



الْمَعْرِفَةُ تَكُونُ الْوَجْدَ  
UNIVERSITI  
TEKNOLOGI  
MARA

Fakulti  
Perakaunan

# FIELD REPORT (PAC 671)

Period Of Internship: March 2024 to August 2024

**FACULTY OF ACCOUNTANCY  
UNIVERSITI TEKNOLOGI MARA  
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## SECTION A

### 1.0 Introduction



Figure 1 Foo Boon Fong & co. logo

Foo Boong Fong Company was founded in 1963 by Dato' Foo Boon Fong, a chartered accountant, with the intention of delivering exceptionally high-quality financial services to individuals and businesses in the neighborhood. Foo Boon Fong Company began as a little practice in Kuantan, Pahang, and over the course of several years, it has established a successful expansion of its services to other regions, including Kemaman and Mentakab. The company had grown to have a group of very skilled workers, each with their own area of expertise in accounting, taxes, and business advice. One of the most important factors that contributed to the company's expansion was its dedication to staying ahead of the trends in the business and embracing emerging technology.

The beginning of my industrial training term with Foo Boong Fong Co, a chartered accounting company, is something that I am really excited about since it will serve as an initial step in my professional career. The internship that I participated in here ran for a total of twenty-four weeks, beginning on March 4th, 2024, and ending on August 23rd, 2024. As a result of these twenty-four weeks, I have been given the priceless chance to delve deeply into the inner workings of the accounting profession and put the theoretical information I have acquired throughout my academic career into practice.

During the internship, I was assigned to work in the department that was responsible for handling accounting and tax administration. My employment in this area has allowed me to prepare financial statements, balance sheets, and compute taxes. These assignments are in perfect alignment with

my academic background and provide me with the opportunity to apply my theoretical knowledge throughout my academic career. In addition to that, I was able to get a comprehensive education and acquire practical experience in the accounting world.

I selected this accounting firm for my internship due to its esteemed reputation for its unwavering dedication to professional growth and extensive training initiatives. In addition, the company provides a supportive and energetic atmosphere that encourages ongoing education and advancement, enabling me to acquire essential knowledge about the field and enhance my abilities with the guidance of skilled professionals. Furthermore, the company's well-established standing for excellent customer service and adherence to ethical principles perfectly coincides with my career goals and personal beliefs, making it the optimal environment to begin my professional path in the field of accounting.

Consequently, the 24-week industrial training I completed here equipped me with the necessary knowledge and experience for my future career. This is because Foo Boon Fong Company provides me with opportunities to engage in deep critical thinking and problem solving, which I feel will greatly improve the skills required for my professional career.

## **2.0 Summary of Work Done**

### **ACCOUNTING SECTION –**

Preparing accounts for businesses and partnerships, which includes preparing trial balances, profit and loss statements, statements of financial position, partnership income statements, and tax computation statements. Additionally, updating fixed asset schedules to record and evaluate changes in fixed asset values, expense schedules, this involves recording the acquisition, disposal, and depreciation of fixed assets, thereby ensuring that the financial records reflect the current value of these assets and making payroll and bonus notes to record payment details to employees in Excel. Furthermore, organizing purchase and sales receipts and ensuring that receipt values align with the financial statements provided by clients. Recording adjustments if there are discrepancies between the prepared statements and the statements provided by clients. Finally, updating all financial information into the TaxCom B+ software.

### **TAXATION SECTION –**

Preparing tax deductions based on invoices and receipts submitted by clients, calculating income from premises rentals, calculating total income through EA forms, and preparing capital allowances for each fixed asset. Additionally, calculating the total tax payable by clients. Furthermore, entering information into the TaxCom B+ software, this ensures that all data is systematically organized and easily accessible for any required reviews or audits. Finally, completing work attachments and forms BE, B, and P, which are necessary for different types of tax submissions. These documents are carefully prepared and submitted to the Inland Revenue Board (LHDN) to ensure full compliance with tax regulations and timely submission.

### **3.0 Strengths & Weaknesses of Training**

#### **Strengths of training**

Interning at Foo Boon Fong & Co. has provided me with several significant advantages that have greatly contributed to my professional growth. First and foremost, I have acquired extensive hands-on experience in both accounting and taxation processes, as well as in managing client relations. Due to the firm's relatively small size, I had the unique opportunity to be involved in various accounting and taxation engagements from start to finish.

Moreover, working with clients from different business sectors has increased my awareness of the unique accounting and taxation requirements specific to each industry. This broad exposure not only diversifies my skill set but also equips me to handle a wide array of accounting and taxation challenges in the future.

Furthermore, the collaborative work environment at Foo Boon Fong & Co. has fostered a strong sense of teamwork and communication. Working closely with a dedicated team has taught me the importance of collaboration and effective communication in achieving common goals. I learned how to manage time efficiently, prioritize tasks, and meet tight deadlines, all of which are essential skills in the accounting and taxation fields.

#### **Weakness of training**

Despite the many strengths of interning at Foo Boon Fong & Co., there are also some notable challenges. One significant issue is the limited resources available compared to larger firms. This limitation can restrict access to advanced tax tools and software, potentially affecting the efficiency and thoroughness of the taxation processes.

Moreover, smaller firms tend to have a narrower range of specialization and expertise than their larger counterparts. This may limit exposure to complex tax issues and advanced tax procedures that are typically managed by larger, more specialized firms.

Additionally, the workload at a smaller firm can be more intense due to a limited number of staff. This often results in longer working hours and increased pressure, especially during peak tax seasons. Such demands can impact work-life balance and overall job satisfaction

#### **4.0 Self-Reflection**

During my industrial training, I observed a substantial impact on both my personal growth and professional development. This experience has fundamentally changed my perspective and provided me with practical knowledge. Internships offer a direct and hands-on understanding of business operations, delivering valuable insights that extend beyond theoretical academic knowledge. Additionally, I was given the opportunity to gain a deeper understanding of what it takes to succeed in a professional setting by being exposed to workplace culture, team dynamics, and professional etiquette.

Furthermore, industrial training has significantly boosted my self-confidence in my abilities. This increase in confidence is tied to the successful application of academic knowledge to real-world tasks, along with the ability to complete all assigned duties and meet deadlines. The experience of analyzing and overcoming challenges has greatly enhanced my problem-solving skills, serving as a testament to my improvement in this area. Receiving feedback from my supervisor and colleagues has also been instrumental in building my confidence, as it provides a clearer understanding of my strengths and areas for improvement.

Overall, my industrial training has been a transformative experience that has contributed to my personal growth, increased confidence, refined skills, and strategic planning for my professional future. I am convinced that this period of industrial training has offered ample opportunities to develop in various aspects, including technical skills and communication abilities. Consequently, this experience equips students with the necessary skills and knowledge to build successful careers by bridging the gap between education and employment, promoting continuous improvement, and fostering creative thinking.

In conclusion, my industrial training has been an enriching and life-changing experience. It has helped me grow as an individual, gain confidence, polish my skills, and strategically plan my professional journey. This period of training has provided ample opportunities to enhance various aspects of my capabilities, including technical proficiency, effective communication, and problem-solving. Consequently, industrial training bridges the gap between education and employment, promoting continuous improvement, encouraging creative thinking, and preparing students for successful careers by equipping them with essential skills and knowledge.

## **SECTION B**

### **TRANSFORMATIONAL IMPACT OF DIGITAL TECHNOLOGIES ON ACCOUNTING ISSUE IN ACCOUNTING FIELD**

#### **1.0 Issue and Problem Statement**

The accounting industry is undergoing a paradigm shift due to new technological breakthroughs that are transforming the processing, analysis, and utilization of financial data. This revolution is marked by the incorporation of cutting-edge technologies such as cloud computing, artificial intelligence, blockchain, and data analytics, which are reshaping traditional accounting methods. These technologies provide chances that have never been seen before for significant improvements in terms of efficiency, accuracy, and strategic decision-making.

However, they also bring about substantial hurdles and disruptions, particularly for accountants who have relied on manual methods and conventional ways for a considerable amount of time. As the environment of accounting continues to change, practitioners are required to handle the complexity of adopting new tools, regularly updating their abilities, and addressing concerns around security and ethics. Therefore, in order for accountants to maintain their competitiveness and relevance in an increasingly digital environment, it is essential for them to overcome challenges and possess a practical understanding of the impact that these technological advancements exert.



## 2.0 DISCUSSION/ISSUE

### 1. **Accountants are concerned that technological advancements would cause them to lose their jobs.**

Accountants are increasingly concerned that technological advancements, particularly in artificial intelligence (AI) and automation, will lead to job displacement. As AI continues to develop and integrate into various business processes, many accounting tasks that were traditionally performed by humans are now being automated. This includes tasks such as data entry, transaction processing, and even more complex activities like financial analysis and auditing. The perception that AI can perform these tasks more efficiently and accurately exacerbates fears among accountants about job security. The report indicates that while there are clear benefits to adopting new technologies, such as increased efficiency and cost savings, there is also significant apprehension about the potential negative impact on employment.

This concern is further compounded by the rapid pace at which these technologies are evolving, leading to uncertainties about the future roles and responsibilities of accounting professionals. The profession is at a crossroads, where the need to adapt and acquire new skills, such as AI literacy and data analytics, becomes crucial to remain relevant in a digitally transforming landscape. From the article 38% of survey respondents expressed concern about the 'potential loss of jobs in the accountancy profession due to tech evolution', although a similar proportion (41%) disagreed that this was a concern (ACCA PI DIGITAL HORIZONS v5,2023).

Again, this reflects a certain level of uncertainty in the face of change, which can lead individuals to make broad assumptions about evolving circumstances because information is limited and predicting the future impact is difficult. Automation and artificial intelligence (AI) in accounting can significantly reduce the need for human accountants, especially for routine tasks like data entry, bookkeeping, and basic financial analysis which is lead job displacement (Awni Rawashdeh, 2023).

## **2. The accountant is experiencing difficulty adapting to the new technology.**

Adapting to new technology presents significant challenges for accountants, particularly those in smaller firms. The transition from traditional methods to advanced tools like AI, RPA, and ERP systems requires overcoming several hurdles. One major issue is the skill gap and resistance to technological change. Many accountants, especially those with extensive industry experience, may be reluctant to adopt new technologies due to a fear of the unknown and the time and resources needed to learn these new systems (Maanoj Shah, 2024). Financial constraints also pose a significant barrier, as the initial investment in advanced software, coupled with the costs of training and integration, can be prohibitive for small and mid-sized firms.

Other than that, data security concerns add another layer of complexity, as the sensitive nature of financial information requires robust cybersecurity measures that small firms may struggle to implement. Additionally, customization and integration issues can arise, as new software may not seamlessly fit into existing workflows, leading to disruptions and additional expenses. Client acceptance is another critical factor; clients may be wary of changes and the potential risks to the confidentiality of their financial data. Addressing these challenges requires a strategic approach, including starting small with phased AI integration, building an open-minded team, and seeking external expertise or outsourcing to navigate the complexities of new technology adoption.

Given the rapid speed of technological advancement, it is essential to maintain a state of continual learning and adaptation. On the other hand, not all accountants are willing to devote the required amount of time and effort to their professional development. Especially when it comes to providing the resources necessary for comprehensive training programmes, smaller businesses may have a difficult time doing so. Accountants may find it challenging to make good use of new tools and technology because they do not receive adequate training, which can worsen the skills gap.

### **3. Security Concerns in Accounting Arising from Technological Advancements**

As technological advancements continue to reshape the accounting industry, significant security concerns have emerged. The integration of advanced tools such as AI, RPA, and ERP systems has revolutionized how accountants manage and analyze financial data, but it has also introduced new vulnerabilities (Jeannie Ruech August 2022). One of the primary issues is the increased risk of cyberattacks. With more sensitive financial information being stored digitally, there is a greater need for robust cybersecurity measures to protect against data breaches and unauthorized access. Smaller firms may struggle to implement these measures effectively due to financial constraints and limited technical expertise.

Additionally, the complexity of new technologies can create potential security gaps. For instance, if accounting software or systems are not properly configured or regularly updated, they may become susceptible to exploitation. The use of cloud-based services, while offering convenience and scalability, also raises concerns about data sovereignty and the secure transmission and storage of financial information. Ensuring compliance with various regulatory requirements, such as GDPR or SOX, adds another layer of complexity, as firms must navigate the legal implications of data protection and privacy (Damian Scalerandi, 2021).

Furthermore, the shift towards automation and digital processes necessitates rigorous access controls and monitoring to prevent internal threats, such as employee fraud or data manipulation (Damian Scalerandi, 2021). As the industry moves away from traditional paper-based systems, the need for continuous monitoring and incident response capabilities becomes critical to detect and mitigate potential threats in real-time.

Addressing these security challenges requires a comprehensive approach that includes investing in advanced cybersecurity technologies, ongoing training for staff to stay updated on the latest threats and best practices and developing a robust incident response plan. By prioritizing cybersecurity, accounting firms can better safeguard their clients' financial information and maintain trust in their digital operations.

### 3.0 RECOMMENDATION

#### 1. Accountants should be encouraged to learn new skills

To address the concerns of accountants regarding job displacement due to AI and automation, it is essential to focus on strategies that emphasize the evolving role of accountants and the value-added opportunities AI presents. AI can enhance productivity by taking over routine and repetitive tasks, allowing accountants to engage in higher-value activities such as strategic decision-making, advisory services, and complex financial analysis. Upskilling and reskilling initiatives are crucial, enabling accountants to acquire new competencies in AI literacy and data analytics, which are increasingly valuable in the modern landscape (Scott McAuley, 2023).

Reskilling and upskilling are crucial strategies for addressing job displacement caused by AI and automation. Reskilling involves training workers in entirely new skills so they can transition into different roles, while upskilling focuses on enhancing existing skills to adapt to new technologies. In the context of accounting, this means providing education and training programs that help accountants acquire competencies in AI literacy, data analytics, and advanced financial analysis.

By investing in reskilling, accountants can learn new technologies and processes that are becoming integral to modern business operations. For instance, understanding how to use AI tools for data analysis can allow accountants to provide more strategic insights and value to their clients. Upskilling, on the other hand, helps accountants stay relevant in their current roles by updating their skills to incorporate new AI-driven tools and techniques. This can include learning how to automate routine tasks, interpret complex data generated by AI, and apply advanced financial models.

## **2. Overcoming Challenges in Adopting New Technology in Accounting Firms**

Adapting to new technology presents significant challenges for accountants, particularly those in smaller firms. The transition from traditional methods to advanced tools like AI, RPA, and ERP systems requires overcoming several hurdles. One major issue is the skill gap and resistance to technological change. Financial constraints also pose a significant barrier, as the initial investment in advanced software, coupled with the costs of training and integration, can be prohibitive for small and mid-sized firms (Jeannie Ruech,2022).

In addition, data security concerns add another layer of complexity, as the sensitive nature of financial information requires robust cybersecurity measures that small firms may struggle to implement. Client acceptance is another critical factor; clients may be wary of changes and the potential risks to the confidentiality of their financial data. Addressing these challenges requires a strategic approach, including starting small with phased AI integration, building an open-minded team, and seeking external expertise or outsourcing to navigate the complexities of new technology adoption (Jeannie Ruech,2022).

Given the rapid pace of technological advancement, it is essential to maintain a state of continual learning and adaptation. However, not all accountants are willing to devote the required amount of time and effort to their professional development. Especially for smaller businesses, providing the resources necessary for comprehensive training programs can be challenging. Accountants may find it difficult to make good use of new tools and technologies without adequate training, which can worsen the skills gap (Damian Scalerandi, 2021).

### **3. Enhancing Cybersecurity in Accounting: Best Practices and Strategies for Data Protection.**

Accounting firms face significant cybersecurity concerns due to the integration of advanced technologies. Protecting sensitive financial data in this evolving landscape requires a comprehensive, multi-faceted approach. One critical element is the implementation of robust access and identity management protocols. This involves ensuring that only authorized individuals can access confidential information, which can be achieved through multi-factor authentication, advanced user permissions, and encryption technologies. These measures ensure data protection even in cases where devices are lost or stolen, thereby safeguarding sensitive information (Jamie Beresford, 2023; Access Group, 2023).

Employee education and training on cybersecurity best practices are equally crucial in mitigating human errors, which remain a significant vulnerability in cybersecurity. Regular training sessions can help employees recognize phishing attempts, practice safe data handling, and understand the importance of reporting suspicious activities. This proactive approach to education significantly reduces the risk of cyberattacks by equipping employees with the knowledge to act as the first line of defense against potential threats (Jamie Beresford, 2023).

In addition to training and access management, implementing a comprehensive cybersecurity policy is vital. This policy should encompass a documented Cyber Incident Response Plan, which outlines the steps to take in the event of a security breach. Ensuring compliance with legal standards and regularly updating the policy to reflect new threats and best practices are essential to maintaining high security standards. Regular reviews and updates of these policies prepare the firm to respond effectively to any potential breaches and help maintain the integrity of the firm's data usage policies (Access Group, 2023).

Moreover, firms should consider leveraging advanced cybersecurity technologies such as artificial intelligence (AI) and machine learning to enhance their defenses. These technologies can analyze patterns and detect anomalies that may indicate a security breach, providing an additional layer of protection. Implementing these advanced tools can help

firms stay ahead of cyber threats and ensure that their security measures are proactive rather than reactive (KPMG, 2023).

Finally, engaging with cybersecurity experts to conduct regular audits and vulnerability assessments can provide valuable insights into potential weaknesses within the firm's security infrastructure. These assessments help identify areas for improvement and ensure that the firm's cybersecurity measures are up-to-date and effective against evolving threats (PwC, 2023). By adopting a holistic approach that combines robust access management, employee training, comprehensive policies, advanced technologies, and expert assessments, accounting firms can effectively address cybersecurity concerns and protect sensitive financial data.

#### **4.0 CONCLUSION**

The accounting field is undergoing a profound transformation driven by the advent of digital technologies. These advancements, including cloud computing, artificial intelligence (AI), robotic process automation (RPA), blockchain, and data analytics, are reshaping the landscape by enhancing the efficiency, accuracy, and strategic value of accounting processes. However, this transformation is not without its challenges.

One major concern is job displacement, as AI and automation take over tasks traditionally performed by humans, such as data entry and financial analysis. This has raised significant apprehension among accounting professionals about their future roles and job security. The rapid pace of technological change necessitates continuous learning and adaptation to new skills like AI literacy and data analytics to remain relevant in the industry.

Adapting to these technologies poses several challenges, particularly for smaller firms. Financial constraints, skill gaps, resistance to change, and data security concerns are major barriers. Smaller firms may find it difficult to invest in advanced software, training, and robust cybersecurity measures. Moreover, client acceptance and the seamless integration of new technologies into existing workflows further complicate the transition.

To address these issues, a strategic approach is essential. Reskilling and upskilling initiatives are crucial for equipping accountants with the necessary competencies to leverage new technologies effectively. Building an open-minded team, starting with phased AI integration, and seeking external expertise can help overcome resistance to change and financial barriers. Additionally, a comprehensive approach to cybersecurity, including robust access controls, regular employee training, and adherence to legal standards, is vital to protect sensitive financial data.

By addressing these challenges and capitalizing on the opportunities presented by digital technologies, ensuring continuous professional development and investing in the necessary technological infrastructure will be key to navigating this transformative period and maintaining the relevance and competitiveness of accountants in the future.

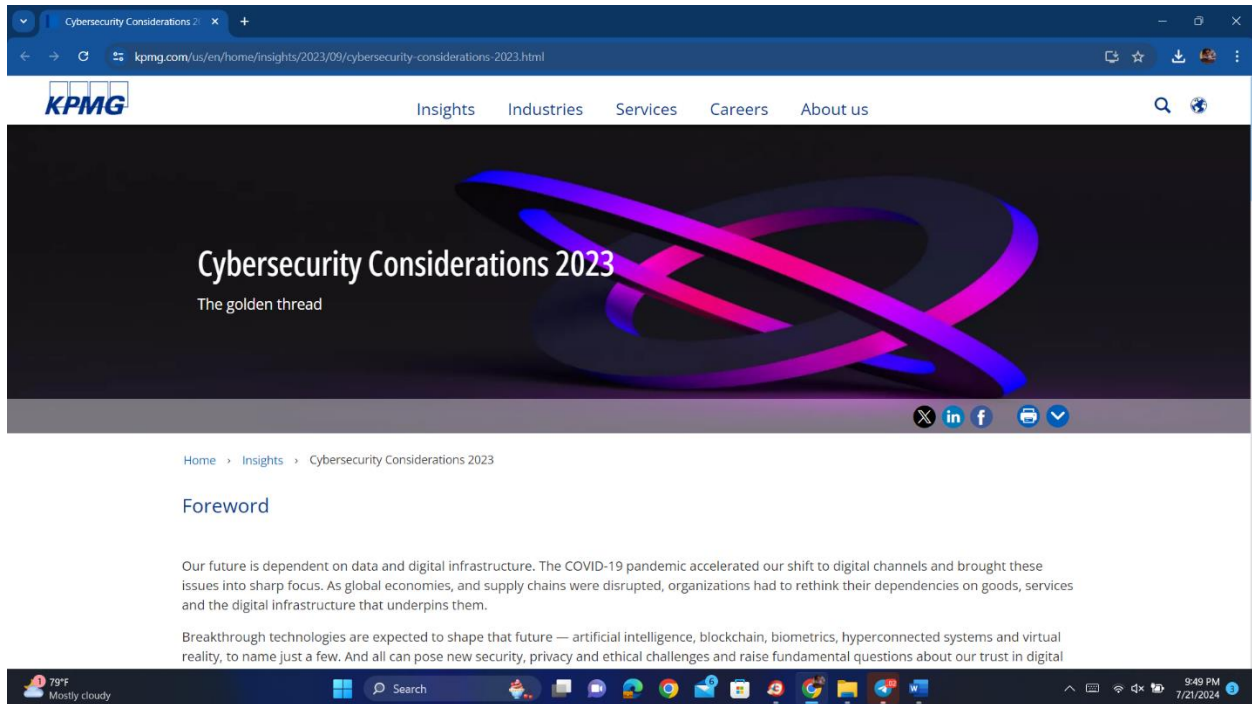


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# APPENDICES



The screenshot shows a web browser displaying the KPMG website. The page title is "Cybersecurity Considerations 2023" with the subtitle "The golden thread". The navigation menu includes "Insights", "Industries", "Services", "Careers", and "About us". The main content area features a large graphic of interlocking blue and purple rings. Below the graphic, the text reads: "Our future is dependent on data and digital infrastructure. The COVID-19 pandemic accelerated our shift to digital channels and brought these issues into sharp focus. As global economies, and supply chains were disrupted, organizations had to rethink their dependencies on goods, services and the digital infrastructure that underpins them. Breakthrough technologies are expected to shape that future — artificial intelligence, blockchain, biometrics, hyperconnected systems and virtual reality, to name just a few. And all can pose new security, privacy and ethical challenges and raise fundamental questions about our trust in digital". The browser's taskbar shows the date as 7/21/2024 and the time as 9:49 PM.



The screenshot shows a web browser displaying an article on the Karbonhq website. The article title is "A guide to cybersecurity best practices for accounting firms" by Jamie Beresford, CEO of Practice Protect. The article is categorized under "TECHNOLOGY" and "DATA & SECURITY". The text begins with: "Reflecting on the past 12 months from a cybersecurity standpoint, it has been marred with data breaches and cyber crime on a global scale, with cybersecurity finding its way into". The browser's taskbar shows the date as 7/21/2024 and the time as 9:51 PM.

