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UNIVERSITI  
TEKNOLOGI  
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Fakulti  
Perakaunan

# FIELD REPORT (PAC671)

**Period of Internship: March 2024 to August 2024**

**FACULTY OF ACCOUNTANCY  
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## SECTION A



### 1.0 Introduction

PricewaterhouseCoopers (PwC) is a multinational professional services brand of firms. PwC has grown exponentially as one of the leading professional firms that offers a business advisory services such as assurance, advisory, tax and legal services. PwC originally founded in the middle of 1800s. A number of accounting firms were acquired and merged to establish to become the current firm. Not only that, the name of PricewaterhouseCoopers was chosen when the Price Waterhouse and Coopers & Lybrand were combined to become a firm. PwC has offices in major cities across the globe and has presence in 151 countries. The organization is capable of offering services to distinguished clientele that includes governments, SMEs and multinational enterprises in a range of industries due to its vast worldwide presence. The company's leadership position is emphasized by its constant dedication to creativity, excellence and integrity, which is demonstrated by its strategic investments in cutting-edge technologies like block chain and artificial intelligence.

PwC Malaysia operates in seven locations which are Kuala Lumpur, Pulau Pinang, Ipoh, Melaka, Johor Bahru, Labuan and Kuching. The headquarter of PwC Malaysia is located at Menara TH 1 Sentral, Kuala Lumpur. The firm employed more than 3,000 people that committed to finding solution for the complex issues that companies are facing in today's dynamic industry. I am currently doing my internship programme with PwC Malaysia in Kuala Lumpur from 4<sup>th</sup> March 2024 until 23<sup>rd</sup> August 2024. PwC Malaysia have recruit many interns under their internship programme for a certain period and provide opportunities to them into a higher position level after the period ended. At PwC Malaysia, interns usually work on projects with qualified professionals and gain valuable insight regarding the company's operations and client engagements. PwC Malaysia places a strong emphasis on learning and mentoring, providing interns with direction and assistance to ensure they get maximum value out of their internship. By implementing this programmes, PwC Malaysia encourages and

builds the talent of future generation and at the same time contributes in the development of Malaysia's professional workforce.

## **2.0 Summary of work done**

The internship at PwC Malaysia had taught me a valuable lesson and experience related to audit field works. These are few of the task that I have done throughout each of my engagement:

### **2.1 Vouching**

As an interns in one of big firms, vouching is a crucial and main task within an audit team. Verifying financial transactions and documentation to guarantee correctness and adherence to accounting rules and laws is an essential part of vouching. Vouching is a basic auditing process where interns examine source documents such bank statements, agreements, invoices and receipts to ensure that the recorded transactions are accurate and adequately backed up by evidence. Interns also tend to work closely with either senior associates of audit or manager when performing a vouching tasks. When conducting their reviews, they would normally adhere to the predetermined audit methods and requirements set forth by PwC. Furthermore, interns could be able to obtain practical experience using auditing software and other technologies that are frequently utilized in the field.

During the vouching process, I need to interact with a client to request a supporting document listed in the sample such as Journal Voucher (JV), Purchase Order (PO), bank statement, invoice and receipts for each entity I was in charged. Next, when I need to ensure the figure in the trial balance and my workings in the evidence gathering activities process are tied. PwC used a software called Aura, the cloud-based technology platform for the auditors to record the workings and execute solutions for each engagements. To verify the figure, I need to ensure the workings are backed up with evidence of supporting documents provided by the client. I also have been assigned the responsibility of reviewing the documentation trail to confirm that the people who approved transactions are, in fact, the right authorities and that they complied with the internal control policies of the business. Since there could have been a significant risk involved in the transactions, this needs to be verified. Not only that, every completed transaction must also testify to its exclusive use for business objectives. The amount and price of each items in the invoice from third party also need to match with the receipts of payment from the client. This ensures that

the financial records accurately reflect the transactions that have occurred. In the event that transaction-related supporting papers are missing, it is essential that the client submit justifications and notes clarifying the reasons behind the missing documents. To appropriately evaluate the risk involved, I must communicate with the clients to understand their reasons for the documents being absent

## **2.2 Roll forward, casting and cross-reference**

Roll forward, casting and cross-reference are fundamental task in an audit process. An interns need to perform these task under the supervision of experienced senior auditors or manager. The process of updating audit documentation from the previous period to the current period is referred to as a roll forward. This includes carrying forward balances and balancing any adjustments made to account balances or financial data. As an intern, I need to reviewing workpapers, verifying account balances and recording any significant amendments that have taken place since the last audit period. I also need to roll forward and extracted information and workings from the financial year 2022 to the financial year 2023 in Aura (The cloud-based technology platform used in PwC). Roll forward processes assist in maintaining the accuracy and coherence of audit material over several reporting periods. Next, numerical data must be summed up throughout casting in order to verify its accuracy and reliability. I have been assigned to cast a financial statement to ensure that the figure add up and align with the underlying comprehensive information. Interns are essential in double-checking computations to find and resolve any differences because casting errors can result in inconsistencies in financial reporting. I also need to cast and check the spelling and pages of financial statements for each entity. Lastly, cross-referencing involves in connecting the data from one source to another documents in order to maintain its accuracy and transparency. I was responsible to cross-referenced the workings and information with the external supporting documents such as bank statements, bank confirmation letters, invoices and agreements. The hyperlinks in the workpapers assist the other auditors to track the flow of information and verify the data accuracy during the audit process.

## **2.3 Journal Entry Completeness**

A journal entry completeness test is and audit procedure to verify all financial transactions are properly recorded in the company's accounting records. PwC uses the Aura (The cloud-based

technology platform). Completeness test is an audit procedure to test whether all transactions that occurred during the financial period have been recorded in the accounts. A sample of journal entries is usually chosen by auditors for testing. For the sample to be typical of the company's financial activity, it should contain entries from different accounts, multiple types of transactions and different business units. As an intern, it is my responsibility to go over the supporting materials for the sampled journal entries. Procurement orders, sales agreements, bank statements, invoices, contracts and other relevant documentation may be examples of this. I also need to check the movement of general ledgers if there is any difference between the opening and closing balances. Opening balance plus movement minus closing balance is the formula to verify completeness. One determines completion if the outcome is 0. If there are any deviations (other than zero), it could be because certain transactions were purposefully left out, there were missing transactions, or there were incorrect postings. Finally, I will document the testing procedures, findings and conclusions in working papers. I need to draft the summaries to report the results of the journal entry completeness test to the audit team. This task taught me how to apply auditing standards in practical situations and gave me invaluable experience with auditing procedures in an established auditing organization like PwC.

### **3.0 Strength & Weaknesses of Training**

#### **Strengths of Training**

##### a) Proper guidance

A key component of PwC's success in its internship programme is its ability to provide interns with the guidance and assistance they require in order to succeed. PwC regularly conducts mentorship programs and thorough performance reviews to promote a culture of ongoing learning and professional growth. Interns will participate in a range of projects with various teams. They required a proper guidance in completing all the tasks and learning the systems and software used within the firm. Trainees receive active mentorship from senior team members, who offer insightful commentary and helpful guidance to help them negotiate challenging assignments and grow in their careers. In general, interns make errors when completing tasks that require senior roles to provide guidance and assistance during entire engagements. Besides, the senior will give detailed directions to ensure that the interns fully understand how to complete the assignment. Additionally, interns must actively participate in getting

clarification from seniors on unclear issues and posing any queries they may have about their duties. In order to improve productivity and employee satisfaction, PwC is focused on open evaluation methods and clear communication to ensure that team members understand their roles and responsibilities. This is one of the advantages that PwC's internship program offers.

b) Complete facilities

Being one of the Big 4 in the world, PwC provides all of its interns with the tools they need, including a laptop, a bag, and access tags. Not only that, PwC fully furnished workspaces are essential to establishing the best possible work atmosphere that fosters productivity, teamwork, and employee fulfillment. The organization offered an impressive workplace with air conditioning, printers, and a convenient desk and chair. Modern amenities, flexible workstations, and cutting-edge technology are features of PwC offices that are designed to meet the varied demands of their employees. Aside from that, PwC also provides a fast and secure Wi-Fi connection to employees at any given time, ensuring that everyone has reliable access to the internet for their work needs. The presence of a cafeteria, fridges, coffee makers and Coway machines at PwC significantly increases worker convenience and well-being. By providing quick access to wholesome meals, snacks and beverages throughout the day, these facilities support employees' improved health and wellbeing. In keeping with PwC's commitment to diversity and respect for other cultural and religious practices, a prayer area was made accessible to Muslim employees so they can complete their religious duties. In conclusion, these extensive facilities promise that workforce members have all the necessary resources to succeed both personally and professionally, which supports PwC's outstanding results and leading position in the industry.

### **Weakness of Training**

a) Fast paced working condition

One significant drawback to the internship training experience at PwC Malaysia is the fast-paced work environment. Interns work in a high-pressure setting every day where they have to adjust swiftly to meet deadlines, satisfy demanding clients and handle complex tasks. Because of this, interns may feel overburdened and unable to completely absorb the necessary understanding and abilities due to a lack of time for in-depth instruction and supervision. Interns must pick up and adjust the required abilities while performing their work

with the fewest possible errors. Sometimes the focus on accuracy and efficiency can obscure the learning process, which could limit interns' opportunity to fully understand things, ask questions, or get constructive feedback. Moreover, the heavy workload may also cause weariness, which would lessen the learning process's overall efficacy. Fast-paced work environments like PwC's can give interns invaluable exposure to the real world, however they also highlight the need for a more organized and encouraging training program that balances tasks with opportunities for significant growth so that interns can develop and succeed in their positions.

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

Throughout my internship at PricewaterhouseCoopers (PwC) in the Assurance division, I learned numerous things from a practical experience that had a significant impact on my career development. Auditors required a lot of knowledge also fundamental and technical skills. I learned to discover that these factors must remain in balance for me to continue advancing in this field. Effective communication skills are also essential for auditors to maintain adequate team and client relations. During my internship, I gained knowledge about various business operations and how to implement the necessary procedures. My experience working with a wide range of clients in a variety of industries has provided me an understanding of the particular difficulties and legal requirements that every company must comply with. Through my practical experience, I have improved my ability to analyze financial statements, evaluate risk factors, and ensure adherence to accounting standards. This offers a significant benefit in terms of developing client networking as well. Our journey to becoming an Audit Partner will be facilitated by increased networking, as this title necessitates increased networking in order to draw in additional organizations as audit clients. In summary, this internship proved to be a life-changing opportunity that reinforced my passion for the assurance sector and equipped me for my next career moves. As an intern at PwC Malaysia, I've acquired invaluable knowledge and real-world experience on the everyday operations of auditors.



## **SECTION B**

### **Title: Remote Revolution: Accounting's Evolution in a Hybrid Work Landscape**

#### **1.0 Introduction**

The popularity of hybrid work has grown in the finance and accounting departments because it provides a flexible mix between working remotely from home and in-person office attendance. The project "Remote Revolution: Accounting's Evolution in a Hybrid Work Landscape" seeks to fully understand and assess how accounting and auditing procedures are changing in the setting of blended work environments. The factors of changes working environment is mainly due to the COVID-19 pandemic that impacted the business and operations companies in variety of industry (Habánik, J., Grenčíková, A., Šrámka, M., & Hůževka, M., 2021). The main goal is to determine how operational effectiveness, compliance and general efficiency within accounting companies are affected by remote and hybrid work. This project aims to ensure the integrity and accuracy of financial reporting and audits while highlighting the advantages of greater flexibility, cost savings and better work-life balance for employees (Dorlan, A., 2023). In order to obtain information on the advantages and practical difficulties of the newly established structure, the study will be carried out through observational research.

#### **2.0 Issues and Problem Statement**

Due to the COVID-19 pandemic, businesses have been obliged to reevaluate their management control systems and modify their working practices (Battaglia et al., 2021; Leoni et al., 2022). A lot of businesses these days talk about creating innovative work models for the future that will let workers work in a variety of ways and locations. Following the increased adoption of hybrid work models, the accounting and auditing industries have faced substantial problems and revolutionary changes. These issues are addressed in the project "Remote Revolution: Accounting's Evolution in a Hybrid Work Landscape". The main problem at hand is the disruption of conventional work procedures and controls, which were extensively ingrained in physical office settings. Concerns have been expressed regarding this change in terms of preserving the accuracy, compliance and integrity of financial reporting and auditing practices. The main issues are how to guarantee data security and confidentiality outside of controlled office environments, how to avoid communication gaps that could result in misunderstandings or mistakes and how to adapt audit procedures to work in remote locations with limited access to physical documents and

on-site observations (Brown and White, 2021; Robinson et al., 2022; Smith, 2020). In addition, the shift has increased the need on accounting firms to invest capital on cybersecurity and new technology to enable safe remote access and cooperation (Daoud, M. M., & Serag, A. A., 2022). This study strives to provide a thorough understanding of the challenges and opportunities presented by hybrid work in accounting and auditing by diagnosing these problems through in-depth observations. In the end, it will offer the necessary guidance to successfully navigate this changing terrain.

### **3.0 Discussion**

1. The issue regarding compliance of data security and confidentiality outside of controlled office environment.

In the context of hybrid work structures in accounting and auditing, maintaining data security and confidentiality outside of controlled office environments presents a significant difficulty. Due to a spike in remote jobs, there is a greater chance of cyberattacks, unauthorized access and data breaches involving sensitive financial data. Professionals in accounting and auditing manage an extensive amount of highly sensitive data, which makes them easy targets for fraudulent individuals. PwC (2021) found that more than 60% of financial institutions reported an increase in security risks as a result of their shift to remote labor, highlighting the weakness of decentralized information technology. Sensitive financial information breaches tend to occur when flaws in remote work settings allow unauthorized personnel to access, disclose, or steal the information. The strict security protocols of traditional office settings may not apply to remote work contexts, leaving data vulnerable to hazards including unprotected Wi-Fi networks, insufficient data encryption and device theft. For instance, if a worker uses an unprotected home Wi-Fi network to view client financial details, they may unintentionally expose this information to hackers. Failure to comply with privacy and security of data measures outside of supervised workplaces produces major and complex effects on regulatory compliance, business reputation and financial integrity. A major adverse effect concerns a greater likelihood of data breaches, which might disclose confidential financial data and cause significant damage as well as legal consequences. The average cost of a breach of information in the finance sector was \$4.45 million, according to a survey by IBM Security (2023), emphasizing the potential financial weight of insufficient data security measures.

In addition, the compromise of trust between clients is crucial in the accounting and auditing sectors and a breach of client data could significantly damage the credibility of a company. Clients expected the strictest confidentiality while handling their financial information and any breach in this area may lead to long-term reputational damage as well as revenue loss. Hence, The Institute of Internal Auditors (IIA) has emphasized that in order to protect customer data and adhere to legal requirements like the General Data Protection Regulation (GDPR), businesses must put strict cybersecurity measures in place, such as virtual private networks (VPNs), authentication using multiple factors and frequent security audits (IIA, 2020). Moreover, according to the Financial Times (2021), authorities are reviewing remote work practices more thoroughly and are advising companies to strengthen their data security protocols in order to prevent heavy fines and reputational harm (Financial Times, 2021). In summary, effective cybersecurity measures and rigorous adherence to data protection requirements are necessary to ensure data security and confidentiality in hybrid work environments, which is critical for accounting and auditing organizations to prevent financial losses, legal challenges and reputational harm.

2. The issue regarding general efficiency of communication gap within teams and firms.

The adoption of hybrid work models has led to a considerable decrease in overall efficiency inside accounting and auditing businesses by aggravating disparities in communication. The absence of face-to-face interactions' immediacy and clarity in remote work contexts can result in miscommunication, delays and decreased teamwork. According to a McKinsey & Company survey from 2021, 54% of financial industry workers said that communication effectiveness had dropped since being remote. The study highlighted problems such delayed responses and ineffective virtual meetings. Moreover, the absence of impromptu, in-person encounters limits innovation and problem-solving since team members are deprived of the casual conversations that frequently result in fresh concepts and solutions. These difficulties in communicating might result in slower decision-making, financial reporting inaccuracies and eventually reduced client satisfaction. The organization's agility and responsiveness fall short when team members cannot effectively exchange information or coordinate on strategy, thus missing important chances or deadlines. Furthermore, miscommunication can lead to misunderstandings, which can result in mistakes and rework. In the absence of clear communication channels,

instructions could be misunderstood and errors could occur that would subsequently need to be fixed. This effects the overall standard of the work produced in addition to wasting time and resources. Lastly, ineffective communication can strain client relationships. Customer loyalty and confidence can be damaged by unclear or delayed communication, which is what clients demand from providers of services. This may affect customer retention and business expansion in the long run. Thus, implementing cutting-edge communication technologies and creating explicit guidelines are vital for online interactions in order to close these gaps. In short, it is critical to address communication gaps in hybrid work environments in order to keep excellent client connections, maximize employee morale, minimize errors and maintain decision-making efficiency.

3. The issue regarding operational effectiveness on adaptation audit procedures during hybrid work models

The auditing and accounting professionals have faced major operational effectiveness issues in adapting audit procedures to hybrid work arrangements. It is challenging to duplicate the in-person evaluations, on-site inspections and direct access to client records that are key to the traditional audit process in a remote setting. According to Nugrahanti and Pratiwi (2023) in the Journal of Accounting and Business Education, it implies that when working remotely, auditors encounter challenges in ensuring audit quality and confirming information because they are dependent on digital documentation and virtual communication. The accuracy and comprehensiveness of auditors' conclusions could be compromised if they are unable to personally review documentation or supervise client operations. As a result, there may be more opportunities for substantial misstatements, incomplete audits and reduced stakeholder confidence in the audit's findings. In addition, there may be significant difficulties in remotely checking inventories and physical assets due to restrictions. In businesses where inventory and tangible assets are important, physical verification is an essential part of the audit process. In the absence of direct access, auditors might mostly rely on information from clients, which raises the possibility that mistakes or misrepresentations will go unnoticed. On top of that, a study that was published in the Journal of Accountancy (2022) emphasizes that because of the lack of physical involvement, remote audits may result in longer audit periods and a higher chance of missing important audit evidence (Ken Tysiac, 2022). Due to the increased possibility of missing information, the audit's overall reliability and standard may be

compromised possibly resulting in financial statement and audit report errors. Thus, the application of hybrid work models has had a significant impact on the performance of audit processes, presenting difficulties for risk assessment, evidence gathering and audit quality as a whole.

#### **4.0 Recommendation**

##### Issue 1

In order to properly address the problem of data security and confidentiality compliance outside of the regulated office setting, it is necessary to conduct thorough, on-going employee training on cybersecurity best practices. These training sessions must concentrate on educating workers the information and skills needed to spot phishing initiatives, generate and utilize strong passwords and securely access corporate networks from outside. The training courses must point out the significance of protecting home networks and avoiding using public Wi-Fi to access confidential data, especially in context with the rising practice of remote work. Additionally, to stay up with the changing threat landscape, the training should also be mandated and revised periodically. Corporations may drastically lower the risk of data breaches and continue complying with data security and confidentiality standards even when employees are not in the traditional office setting by making sure they are knowledgeable about the most recent cybersecurity risks and mitigation measures. Hence, frequent training helps employees develop a culture of security awareness and readiness while also reinforcing recommended practices. The second recommendation to overcome this issue by implementing comprehensive security measures, such end-to-end encryption, guarantees the confidentiality and protection of data transferred between parties against unauthorized access. For instance, adding a third level of protection to systems through the use of multi-factor authentication (MFA) lowers the possibility of uninvited entry regardless of the event that login credentials are compromised by demanding multiple forms of verification before giving access. Since virtual private networks (VPNs) encrypt web connections and protect data from possible eavesdroppers on public or unprotected networks, using VPNs is crucial for safeguarding access from afar. Furthermore, all systems must also be updated and patched on a regular basis in order to protect against known vulnerabilities and new threats. Maintaining hardware and software updated assures that the newest security improvements are implemented and stops hackers from taking advantage of loopholes. In conclusion, in a

remote work environment, these protocols integrate to establish a robust security structure that helps safeguard confidential data and preserve data integrity.

## Issue 2

Establishing specific communication protocols is an appropriate strategy to solve the problem of the general inefficiency of the communication gap inside teams and companies particularly in a hybrid work environment. It is essential for these protocols to outline the recommended channels of communication for different kinds of interactions. This way, individuals will know when to use platforms such as video calls, instant messaging, email, or other platforms. For example, it may be more appropriate to handle urgent issues via phone calls or instant messaging and to save in-depth conversations for emails or scheduled meetings. Delays and misinformation can be avoided by setting expected response times for various communication channels. This helps manage objectives and guarantees prompt responses. To improve productivity and engagement, guidelines for virtual meetings should cover standards for planning, involvement and follow-up procedures. Thus, firms can increase the productivity and effectiveness of internal communications and promote an improved unified and cooperative work setting by creating and implementing these established protocols for communication. Not only that, in remote or hybrid work situations, scheduling frequent virtual check-ins and meetings is essential for preserving a sense of bonding among team members and guaranteeing alignment on objectives and tasks. A balance between formal team meetings, which offer a structured platform for discussing goals, plans and updates including informal catch-ups, which offer a more relaxed setting for informal discussions aimed at fostering togetherness and boosting team spirit, should be included in these gatherings. This will help managers to identify problems beforehand, offer assistance and monitor the development of both individuals and teams when they conduct regular check-ins. In the end, this two-pronged strategy makes for a more cohesive and effective team dynamic by encouraging cooperation, improving communication and ensure that everyone is aware and involved. In overall, establishing defined communication procedures and planning periodic virtual meetings and check-ins are crucial to resolving the problem of preserving team cohesion and alignment in remote work settings.

### Issue 3

The issue regarding operational effectiveness on adaptation audit procedures during hybrid work models can be overcome by using electronic document management. Transitioning to electronic document management systems is essential for firms to enhance their operational effectiveness and adapting audit procedures in hybrid work models. These approaches ensure that audit materials are safely shared and preserved digitally, minimizing the need for physical papers and increasing accessibility for team members who work in-person or remotely. This change improves productivity by offering auditors across the world immediate accessibility to share and collaborate on materials in real time. Furthermore, strong security features are offered by electronic document management systems to safeguard confidential data, guarantee adherence to legal requirements and lower the possibility of document loss or illegal access. Therefore, this shift promotes an audit procedure that is more efficient and productive in a hybrid work setting. Next, the adoption of audit procedures in hybrid work models and the improvement of operational performance necessitate the use of secure, cloud-based audit software. Every audit's data is kept in a single, cloud-based repository which removes the need of physical storage and reduce the possibility of losing or misplacement documents. Additionally, it ensures that each member in the team has access to the most recent versions of the files. Cloud-based software streamlines the audit process by centralizing audit data and enabling safe, remote access. This makes the process simpler for audit team members to coordinate and share information effectively. In addition, by utilizing the complex security mechanisms and periodic changes that come with cloud services, will improve data privacy and compliance. As a result, implementing cloud-based audit software facilitates an audit process in a hybrid work environment that is more responsive, agile and beneficial.

## **5.0 Conclusion**

In summary, an integrated strategy focused on adjusting to new technology and putting in place solid operational procedures will be required to navigate the obstacles posed by hybrid work models in the accounting and auditing industries. It is necessary to deploy comprehensive security solutions like end-to-end encryption and multi-factor authentication in addition to providing regular employee training on cybersecurity guidelines to address challenges like data security and confidentiality away from controlled workplaces. Creating well-defined communication guidelines and planning frequent online meetings and check-ins are vital for closing productivity gaps and preserving team unity in distant work environments. In addition, implementing secure cloud-based audit software and switching to electronic document management systems are essential measures for improving operational efficiency and modifying audit protocols for mixed work patterns. Firms can reduce risks, increase productivity and maintain the integrity of financial reporting and auditing procedures in the face of changing work environments by incorporating these approaches. Lastly, this comprehensive approach not only tackles the problems of current times, but it also puts businesses in a position to take advantage of growth and innovation prospects in the workplace of tomorrow.

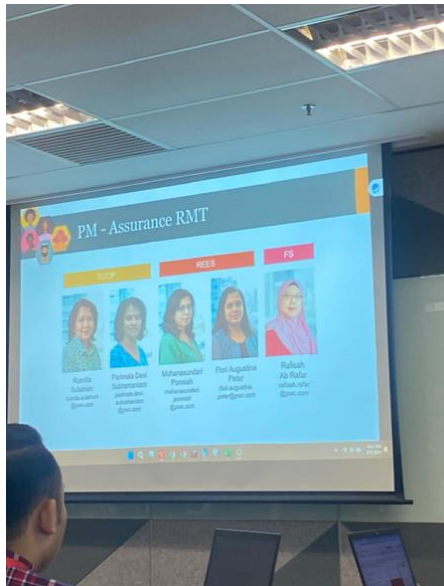


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## Appendices



Intern's Induction day



Free meals from PwC



PwC Level 3 Office



PwC's Iftar Event