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MARA

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Kampus Dungun

FACULTY OF ACCOUNTANCY
BACHELOR OF ACCOUNTANCY (HONS)

PAC 671

INDUSTRIAL TRAINING FIELD REPORT

**LACK OF QUALIFIED ACCOUNTANT IN CLIENT'S ENTITY
SIGNIFICANTLY HINDERED THE AUDIT PROCESS**

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Secondly, I would like to express my sincere gratitude to the organization, Adam & Co and to Miss Emillyza binti Mustafa, Audit Manager of this company giving me the opportunity to do my internship training here. I feel very lucky to have been given the opportunity to participate as part of a team. I'm also grateful for the opportunity to meet so many amazing people and professionals throughout my internship. I was assigned to the audit department as a trainee and this company has helped me to gain many new experiences throughout the 26 weeks of training period. Heartfelt gratitude shall be conveyed primarily to the senior executive, Miss Nor Maziatul Husna for the guidance and support during the internship to accomplish my internship. I sincerely thank her for providing the assistance as well as the relevant material required to carry on with the tasks given. I would also like to express my gratitude to the Senior, Manager and Director of the company and as well to the other trainees for their support, wise guidance and sharing of knowledge for me to complete my tasks and responsibilities successfully in these 26 weeks.

Finally, to my friends and family. I want to thank those who have been there for me, during my preparation for my internship. They have kept me motivated and guided me through my progression. My internship experience would not have been nearly as positive or even feasible without the help of the aforementioned people and organizations. I am incredibly grateful to have such a great support system along this journey and I sincerely appreciate their belief in me. This is one of the most memorable moments.

SECTION A

1.0 INTRODUCTION

The University Industrial Training program provides students with real-world experience to succeed in their chosen fields. Accounting students are required to complete a 24-week internship, typically 6 months, to gain valuable job experience. The internship at Adam & Co, which began on March 4, 2024, was invaluable for personal and professional development. The report describes the internship, its type of work, and the department's contributions to the company. It also outlines the intern's work scope, SWOT analysis, and business history, as well as its potential impact on the intern's professional development. So, I decided to keep a diary and write a report on my internship experience, documenting my thoughts and observations as they occurred each day and week.

1.1 Objectives Of Industrial Training

The objectives in the provision of industrial training are :

1. Practical application of knowledge.

Industrial training offers a unique opportunity to bridge the gap between theoretical learning and real-world application. Through hands-on experience, you get to put your knowledge into practice, gaining a deeper understanding of how concepts work in practical scenarios. This fosters essential problem solving skills and enhances your ability to tackle challenges effectively. Engaging in projects and tasks that address real industry issues enriches your learning and prepares you for the complexities of the professional world.

2. Enhance student's communication skills

During an internship, improving communication skills requires a number of crucial tactics. Students should first put an emphasis on active listening to make sure they fully comprehend directions and feedback. They should work on expressing ideas succinctly and clearly, changing their communication style to fit various situations and audiences. Enhancing written communication is essential; pay particular attention to crafting business emails and reports with proper grammar and clarity. The development of presentation skills should come from chances to deliver results with assurance and effectiveness. Seeking and implementing communication feedback aids in the improvement of their strategy. Developing interpersonal skills entails fostering relationships, empathetic behaviour, and constructive dispute resolution. Participating in networking events and making use of resources for professional development helps students enhance their skills and gets them ready for effective communication in the workplace.

3. Emphasise the virtues of responsibility, integrity, and self-assurance in the student. Being a responsible, honest, and self-assured intern during the internship not only speaks well of the intern's character, but it also fosters a positive and productive work environment. Establishing trust with coworkers and superiors, promoting professional growth, and significantly contributing to the success of the company all depend on these attributes.

1.2 Company Information



Figure 1 shows logo of Adam & Co

1.2.1 Background of Adam & Co

Adam & Co. Chartered Accountants, established in 2000, started from a small office in Danau Kota, Kuala Lumpur. Over time, it expanded to include branches in Setapak, Bandar Baru Bangi, and Shah Alam. The firm offers a wide array of services, including accounting, tax advisory, company secretarial services, and GST expertise. Their diverse clientele includes industries such as manufacturing, property development, hotel management, IT, construction, and trading, highlighting their broad expertise and ability to cater to various business needs.

There are several advantages to working as an intern for Adam & Co.'s auditing department. In addition to other benefits like overtime pay, I was given allowances. Excellent facilities are provided in the workspace. Along with refreshments, they give me more. I was greeted with open arms by the staff here, who accepted me as one of their own. This sustains my motivation to work for this small audit company.

The company was founded with the goal of offering superior business and financial advisory services. Its expansion is a reflection of its dedication to professionalism and client satisfaction, helping companies to navigate intricate financial environments and adhere to legal requirements. Adam & Co. is committed to providing individualised solutions that are catered to the particular requirements of

each client, guaranteeing effective and efficient service delivery throughout all of their branches.

1.2.2 Company Location

- 1) Kuala Lumpur Office (HQ) : No. 5-1, Level 5, PV 128, No.128, Jalan Genting Klang, 53300 Kuala Lumpur.
- 2) Bangi Office : No.29-2-2A & 29-2-2B, Jalan Medan PB 2B, Seksyen 9
- 3) Shah Alam Office : Lot 1, 3 rd Floor, Jalan Tengku Ampuan Zabedah F 9/F, Seksyen 9

1.3 Organisational Chart

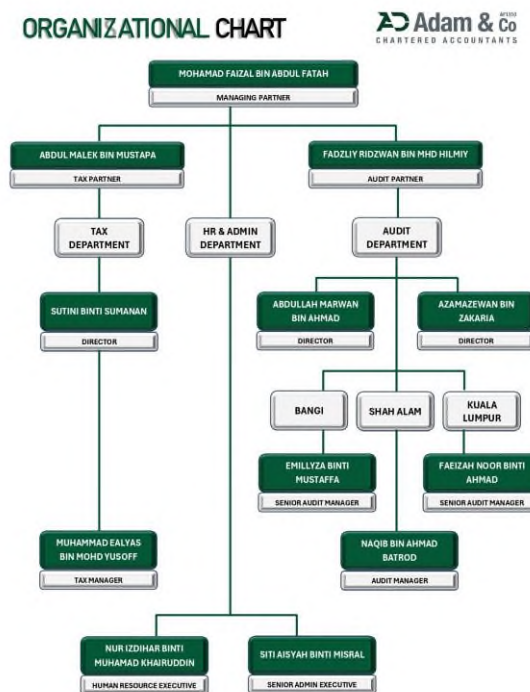


Figure 2 shows Adam & Co’s Organisational Chart

2.0 SUMMARY OF WORK DONE

In order to make sure a company's financial statements and internal controls are accurate, dependable, and in compliance with applicable laws and accounting standards, an auditor's job is to independently review and assess them. The purpose of auditors is to guarantee that the financial statements accurately depict the company's financial situation and performance to all relevant parties, including investors, regulators, and management. To do this, audits must be planned and carried out, evidence must be gathered and examined, risks and controls must be evaluated, and findings must be reported along with any noteworthy problems or suggestions for improvement. In the end, auditors support the integrity and transparency of financial reporting. As an intern in Adam & Co, it is my duty to look over and offer advice on any incorrect accounting procedures. In the audit report, I have to make sure to present a true and fair picture of the financial statements. Since there are several steps that must be taken, the audit procedures are very important. Essentially, audit procedures serve as guidelines that we must adhere to in order to guarantee accurate work preparation and error-free results.

2.1 Planning and Risk Management

Since it lays the foundation for the entire audit process, this first step is crucial. The first step for auditors is to fully comprehend the client's business environment, including its operations, industry, and outside variables that could have an impact on financial reporting. One essential element is risk identification, whereby auditors identify areas where there is a greater chance of material misstatement, whether as a result of fraud or error. To ensure that the audit is both successful and efficient, it is imperative to create an audit plan that is specific to these risks. A thorough analysis of previous audits, an evaluation of the client's internal controls, and the establishment of the audit's goals and objectives are all part of the planning process. At this point, it is made sure that auditors are equipped to handle particular risks and difficulties related to the client's business.

2.2 Internal Control Evaluation

One of the main duties of auditors is to assess how well a client's internal control systems are working. Internal controls are intended to guard against and identify fraud as well as to guarantee the dependability and correctness of financial reporting. Auditors evaluate these controls to see if they are well-thought-out and functioning efficiently. Testing particular control measures, like task segregation, authorisation processes, and record-keeping accuracy, is part of this evaluation. We need to verify that all material transactions are appropriately approved and documented in the financial accounts. Robust internal controls serve as a safeguard against significant misstatements and establish a firm basis for dependable financial reporting.

2.3 Substantive Testing

A crucial stage in the auditing process is substantive testing, during which auditors thoroughly review account balances and transactions. Getting enough proof to back up the auditor's assessment of the financial statements is the aim. Tests of details, which entail looking over specific transactions, invoices, and contracts to ensure their accuracy, can be considered substantive tests. Conversely, substantive analytical procedures entail the examination of financial data in order to spot any odd or surprising patterns or connections. I always look for notable differences between financial data from previous periods and the current year that could point to possible problems. These examinations offer verifiable proof of the financial statements' validity, accuracy, and completeness.

2.4 Evidence Gathering

The auditing process revolves around the collection and evaluation of evidence. Auditors use a range of techniques to gather evidence, including going through paperwork and records, watching operations and processes, verifying balances and transactions with other parties, and repeating procedures or calculations. Every sort of evidence has a different degree of reliability, with third-party direct confirmation being regarded as extremely reliable in many cases. In order to make sure that recorded amounts are correct, we will personally verify accounts receivable balances with clients. Getting enough relevant and substantial evidence to support the audit opinion is the aim.

2.5 Evaluation and Conclusion

Auditors assess the results to provide a conclusion regarding the financial statements after compiling all relevant data. The purpose of this evaluation is to ascertain whether the financial statements are free from material misstatement, whether as a result of fraud or error, by comparing the gathered evidence with pertinent accounting standards and regulatory requirements. Auditors evaluate if the company's financial position, performance, and cash flows are accurately and fairly depicted in the financial statements. We take into account whether the evidence obtained is appropriate and sufficient, as well as whether it lends credence to the conclusions drawn.

2.6 Reporting

The release of the audit report, which expresses the auditor's assessment of the financial statements, marks the end of the audit process. The purpose of this formal report is to provide an opinion on whether the financial statements are presented fairly in all material respects and to summarise the audit findings. The opinion may be disclaimed when the auditor is unable to form an opinion because of insufficient evidence, qualified when it indicates certain exceptions, adverse when it raises important concerns, or unqualified (clean), which indicates that there are no material misstatements in the financial statements.

For stakeholders, the audit report is essential because it offers reassurance regarding the accuracy of the financial statements.

2.7 Communication With the Stakeholders

Maintaining effective communication is essential during the audit process. Auditors communicate regularly with the client's management and governance officials. They talk about important discoveries, problems found throughout the audit, and suggestions for enhancing financial reporting and internal controls. By communicating with the client, we can make sure they are aware of the audit process and its consequences. Additionally, it fosters openness and cooperation by giving auditors the chance to respond to any queries or worries from governance and management bodies.

2.8 Follow-up

The release of the audit report is not the end of the audit process. To resolve any post-audit concerns, I need to reply to client enquiries, and help with the execution of suggested enhancements, there might be follow-up work. To make sure that corrective measures have been successfully carried out and that any previously found problems have been fixed, auditors may carry out follow-up reviews. Through constant support, clients are able to strengthen internal controls and financial reporting procedures, which in turn improves the accuracy and dependability of their financial data.

3.0 STRENGTH AND WEAKNESSES OF TRAINING

Throughout my training as an intern in an audit firm, I have come across a variety of strengths and challenges that would help me grow professionally.

3.1 Strength

Renowned for its excellence in the accounting field, Adam & Co. is one of the top providers of professional services. The remarkable performance of the company is largely attributable to the audit department's capacity to complete tasks quickly and accurately. A thorough investigation conducted over a number of months has shown that Adam & Co.'s teams and team members have solid interpersonal and professional ties. This improved team dynamic has improved understanding and productivity by improving communication and fostering a more productive work environment. The ease with which new members can be added to already-existing teams or with which new teams can be formed to support ongoing projects also attests to the closeness and cohesiveness of the teams.

Furthermore, applicants for jobs at Adam & Co., especially in the Audit Department, must pass a demanding selection process that includes in-depth exams and interviews. The Audit Department at Adam & Co. has been able to draw and keep professionals with outstanding knowledge, experience, and interpersonal and technical skills thanks to this rigorous screening process. This elite workforce is a priceless resource that guarantees the creation of deliverables that are unmatched.

Throughout my internship at Adam & Co., I have also noticed that the company is very committed to its interns. Senior staff members are always willing to help and offer one-on-one coaching to interns who run into difficulties while performing audit engagements. Even with their heavy schedules, the seniors still provide plenty of guidance and assistance.

3.2 Weaknesses

Like any other prosperous business, Adam & Co. is always looking to strengthen its weak points. Medium-sized accounting firms that provide tax, audit, advisory, and risk assurance services face fierce competition from one another. Since Adam & Co. typically focusses on auditing, tax, and secretarial services, one potential threat to the company is that its rivals might be the best in all service areas.

Additionally, sustaining client satisfaction depends on having a sufficient number of employees in key positions. Employees in the Audit Department appear to be working longer hours to meet client needs because the department is currently understaffed. Furthermore, some clients' tardy responses to the auditors' questions have made it harder to finish the audited financial statements on time. Consequently, a number of team members have had to work longer hours in order to deliver the audited financial statements by the scheduled dates.

4.0 SELF REFLECTION

As my internship at Adam & Co. draws to an end, I think it's important to reflect on and take stock of my experiences and development during this time. I obtained practical experience with a range of audit-related tasks while working at Adam & Co. Among the important abilities I acquired was the ability to use audit tools and software with ease. I improved my abilities to conduct substantive tests, collect and evaluate evidence, and comprehend intricate financial data. My technical abilities have been substantially improved by this real-world knowledge, which has also given me a strong foundation in auditing principles and procedures.

Getting used to the demanding and fast-paced auditing environment was one of the biggest obstacles I faced. At first, the workload seemed excessive because it frequently demanded long hours and intense concentration. But I also learnt a lot about stress management and time

management from this challenge. I improved my ability to set priorities for my work, handle deadlines skilfully, and remain extremely accurate under duress.

My experience as an intern at Adam & Co. has been life-changing. It has given me more insight into the auditing industry and equipped me with useful skills that I can use in my future work. Along with the support and direction from my mentors, being exposed to real-world audit scenarios has greatly increased my confidence and competence in the field.

Furthermore, Adam & Co.'s collaborative atmosphere brought to light the value of teamwork as well as the influence of a positive workplace culture on output and job satisfaction. I'm motivated to pursue additional development and auditing specialisation because of the emphasis on mentoring and professional development.

To sum up, my internship at Adam & Co. has been a fulfilling experience that has helped me grow both personally and professionally. I have acquired priceless experience, honed critical abilities, and discovered how to overcome the obstacles associated with the auditing industry. I am appreciative of the chances given to me as well as the assistance from my mentors and coworkers. In addition to preparing me for a lucrative career in auditing, this experience has given me a profound understanding of the industry and its nuances.

SECTION B

LACK OF QUALIFIED ACCOUNTANT IN CLIENT'S ENTITY SIGNIFICANTLY HINDERED THE AUDIT PROCESS

1.0 INTRODUCTION

The significance of a comprehensive and well-conducted audit cannot be emphasised in the dynamic world of business and finance. Audits are essential instruments that guarantee the precision and dependability of financial statements, cultivate confidence among interested parties, and uphold adherence to established regulations. Qualified accountants are essential to this complex process because of their experience and close attention to detail, which are critical for a smooth and effective audit.

Being able to conduct accurate and comprehensive audits requires a wealth of knowledge, which is why qualified accountants are invaluable. Their in-depth knowledge of financial reporting standards, accounting principles, and regulatory requirements guarantees that every step of the audit process is completed precisely. This improves the organization's overall financial health by facilitating the adoption of best practices and aiding in the identification of any discrepancies or problems.

Furthermore, the confidence that competent accountants provide to investors, regulators, and other stakeholders is fostered by their involvement in the audit process. Ensuring the integrity of the financial system and facilitating informed decision-making depend heavily on their capacity to deliver comprehensive, impartial, and unambiguous financial reports. For this reason, the involvement of certified accountants in auditing is not only advantageous but also necessary to achieve accountability, transparency, and long-term success in the business sector.

2.0 ISSUE AND PROBLEM STATEMENT

Due to a shortage of properly trained accounting staff, many organisations face significant challenges even though qualified accountants play a critical role in ensuring smooth and effective audits. This shortcoming may result in a number of issues, such as challenges locating required records, a delay in answering questions from auditors, and a general lack of comprehension of accounting standards by the client's staff. These problems have the potential to seriously impede the audit process, increasing expenses, time, and the possibility of financial reporting errors.

As recent conversations on the subject have shown, the lack of qualified accountants is made worse by the increasing need for their knowledge. For example, according to a Forbes article, a lot of accountants are turning away work because of the excessive demand, which is bad for companies and small businesses that depend a lot on their services. In addition to impacting the availability of skilled auditors, this shortage puts further strain on already overworked staff members.

Moreover, the negative effects of this shortage on the audit process are highlighted by a study that was published in the International Journal of Research in Commerce, IT, and Management. According to the study, undertrained accounting staff frequently finds it difficult to meet the demanding requirements of audits, which can cause delays and raise the possibility of non-compliance with regulatory standards. These worries are supported by another article from the Journal of Accountancy, which points out that a shortage of certified accountants can cause major delays and higher audit expenses. The article emphasises how inexperienced employees might fail to notice important details, which could result in errors and possible financial misstatements that could have detrimental effects on the company.

3.0 DISCUSSION

Ensuring the accuracy and reliability of financial statements requires a thorough and methodical process known as auditing. Risk assessment, internal control testing, and substantive testing of transactions and balances are just a few of the meticulous steps that are involved. The purpose of these procedures is to collect relevant and sufficient evidence to back up the auditor's assessment of the fairness of the financial statements. However this process can be seriously hampered and delayed by client organisations' inadequate accounting staff.

Several critical audit procedures become especially difficult for clients whose personnel are not properly trained in them. A thorough understanding of the client's operations and internal controls is necessary for risk assessment, which entails determining and assessing the likelihood of a material misstatement in the financial statements. Without trained personnel, clients might find it difficult to supply the information required or might not have the knowledge to properly identify and evaluate risks. Because of this deficiency, auditors find it more challenging to create suitable audit procedures, which raises the possibility that they will miss important risks.

Another crucial area impacted by the lack of qualified accounting personnel is internal control testing. The purpose of efficient internal controls is to stop or identify fraud and inaccuracies in financial reporting. Auditors have difficulties testing internal control systems when client personnel lacks sufficient documentation or is not well-versed in these systems. This circumstance may cause the audit process to drag out and necessitate the performance of extra substantive tests by the auditors, which would raise the cost and complexity of the audit.

The process of substantive testing of balances and transactions, which entails confirming the completeness and accuracy of financial statement amounts, also gets harder. For the preparation of thorough and accurate supporting documentation, qualified accounting personnel are crucial. Without this kind of paperwork, auditors might find it difficult to gather enough proof to back up their audit conclusions. This flaw jeopardises the integrity of the audit by lengthening the audit schedule and raising the possibility of significant misstatements going unnoticed.

Furthermore, the efficiency of the audit may be severely impacted by the challenges encountered in acquiring audit evidence. Auditors may encounter difficulties confirming transactions and balances when clients refuse or are unable to provide timely and accurate information. This could result in gaps in the audit evidence. This circumstance raises doubts regarding the accuracy of the financial statements in addition to delaying the audit process.

The International Journal of Ethics and Systems published research by Johari, Mohd Hairudin, and Dawood (2022) that demonstrates how inadequately trained staff can worsen these problems. Their research demonstrates that mistakes and omissions in financial reporting are frequently caused by a lack of knowledge about accounting standards and auditing techniques. This further complicates the audit process by raising the possibility that material misstatements will go undiscovered.

The Emerald Insight article also covers the wider effects of staffing shortages on audit quality. It emphasises how the overall dependability of financial statements can be compromised by the inability to obtain sufficient audit evidence and the lengthened audit timelines. In order to support the audit process and ensure that audits are carried out effectively and efficiently, the article highlights the necessity of having accounting staff with the necessary training. This will help to uphold the standards of financial reporting.

3.0 RECOMMENDATIONS

It is crucial to take into consideration a number of strategic recommendations in order to address the major challenges that client organisations face due to a shortage of qualified accounting staff. These consist of training current employees, hiring certified accountants, and outsourcing accounting work. By putting these suggestions into practice, you can lower the possibility of undiscovered material misstatements, increase the efficiency of the audit process, and strengthen the overall integrity of financial reporting.

First and foremost, one of the most important solutions to the issue of inadequately trained employees is to hire competent accountants. With their in-depth knowledge of accounting principles, financial reporting standards, and regulatory requirements, qualified accountants guarantee that every facet of the financial statements is accurately prepared and complies with applicable regulations. Organisations can greatly enhance the quality of their financial reporting and make it easier for auditors to obtain the required documentation and evidence by employing qualified accountants on staff. Employing certified accountants also lowers the possibility of mistakes and omissions in financial statements, which lowers the possibility of material misstatements. A study published in the *International Journal of Ethics and Systems* in 2022 by Johari, Mohd Hairudin, and Dawood states that having staff members with the proper training can reduce dysfunctional audit behaviour and enhance the audit process as a whole. The study highlights the value of hiring qualified accounting professionals in order to ensure high-quality audits, as well as the importance of technical competence and ethical behaviour.

Organisations that do not have the resources to hire a full complement of qualified accountants can still benefit from outsourcing accounting tasks in addition to hiring qualified staff. Organisations can gain from the experience of seasoned professionals without having to pay for full-time hiring by working with outside accounting firms. Through outsourcing, one can obtain specialised knowledge and skills that guarantee the accuracy and efficiency of financial statement preparation. Additionally, outsourcing can guarantee prompt responses to auditor inquiries and assist in managing peak workloads, which will shorten audit process delays. According to a *Forbes* article, the increasing demand for accounting services has forced many businesses to turn away business, highlighting the necessity of adaptable solutions like outsourcing to successfully manage resource constraints. Organisations can support a seamless and effective audit process and uphold high standards of financial reporting by utilising outside expertise.

Furthermore, training current employees is still another essential suggestion. It is possible to improve the skills and knowledge of current employees and make them more capable of supporting the audit process by making investments in their continuous education and professional development. Accounting standards, financial reporting guidelines, and audit procedures are just a few of the subjects that training programmes can cover to make sure that

staff members are prepared for the demands of the audit. Specific flaws found in prior audits, like gaps in documentation or a delay in answering questions, can also be addressed with training. In the International Journal of Research in Commerce, IT, and Management, an article states that the risk of material misstatements can be decreased and financial reporting quality can be greatly enhanced by offering focused training in these areas. Organisations can improve their overall financial health and facilitate more efficient audits by providing their current staff with the necessary training and resources.

4.0 CONCLUSION

In conclusion, it is impossible to exaggerate the value of having certified accountants in a company. Their knowledge is essential for keeping up-to-date financial records, which are the cornerstone of trustworthy financial reporting. The organization's daily financial stability as well as the ease of future audits depend on this accuracy. Because they have a thorough understanding of financial reporting standards, accounting principles, and regulatory requirements, qualified accountants can guarantee that all financial data is prepared accurately and completely.

Furthermore, having them there greatly improves the audit process' efficacy and efficiency. Organisations can prevent the delays and issues brought on by inadequate documentation and inadequate responses to auditor inquiries by having qualified accounting professionals on staff. Better financial integrity overall, quicker audits, and a lower chance of significant misstatements going undiscovered are the results of this.

The addition of data analytics to accounting offers additional advantages over and beyond conventional accounting expertise. Advanced tools and techniques can be used by accountants with data analytics expertise to efficiently and accurately analyse vast amounts of financial data. In addition to increasing financial reporting accuracy, this feature makes it easier to spot trends, abnormalities, and possible risk areas that might not be apparent using more traditional techniques. Data analytics can improve the audit process by offering stronger evidence and deeper insights, which can lead to better decision-making and risk management.

All things considered, having certified accountants and data analytics skills enables firms to uphold strict financial reporting guidelines, guarantee compliance, and facilitate effective and comprehensive audits. This integrated approach is what propels the organization's credibility and financial success in addition to maintaining the integrity of financial statements.

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APPENDICES

