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FIELD REPORT

TOPIC: Impact of Technology and Automation in the accounting field

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PART A

1. INTRODUCTION

Internships are important for university students because they create a link between academic learning and real-world experience. While classroom education provides basic information, internships allow students to observe how these values are used in real-world situations, resulting in a more complete understanding of their areas. Furthermore, internships provide vital insights into the working world. Students are exposed to the day-to-day operations of their chosen industry, allowing them to better comprehend workplace dynamics. This exposure is key for developing important job skills including communication, teamwork, and problem-solving. Working on a team project during an internship, for example, may help a student improve his or her ability to cooperate and communicate effectively with colleagues, both of which are essential skills in any career. Overall, internships are a valuable stepping stone for university students. They prepare students for a successful career by providing them with the necessary experience and confidence to negotiate the job market. Internships serve as a link between academic learning and practical application, ensuring that students are not only aware, but also prepared to face the difficulties of their chosen professions.

I picked Media Prima Berhad for my internship because it provides a unique and exciting atmosphere for accounting students like myself. Media Prima Berhad is Malaysia's premier integrated media corporation, with a complicated financial structure that encompasses numerous business divisions such as television, radio, digital media, and content creation. This diversity offers a fantastic chance to get a full understanding of a big and complicated organization's financial processes. Furthermore, Media Prima Berhad's strong accounting and finance department provides a variety of learning opportunities, from budget management and financial planning to complicated transactions and audits. This exposure will not only help me comprehend accounting principles, but it will also give me with vital practical experience for my future profession. By choosing Media Prima Berhad, I am convinced that I will develop the skills, knowledge, and professional network required to flourish in the accounting sector. The opportunity to work with seasoned professionals at a prominent media firm will definitely prepare me for the difficulties and possibilities that await me in my future.

2. COMPANY'S BACKGROUND

Media Prima Berhad, established in 2003, has grown to be a prominent media conglomerate in Malaysia, recognized as one of the leading integrated media companies in the region. The company operates an extensive range of media platforms, encompassing television, radio, print, digital media, and out-of-home advertising. Media Prima's television segment includes several popular channels such as TV3, 8TV, NTV7, and TV9. These channels deliver a diverse array of content, including news, entertainment, dramas, and reality shows, catering to the varied interests of Malaysian audiences.

In addition to television, Media Prima has a strong presence in the radio industry through its subsidiary, Media Prima Audio. This subsidiary operates multiple radio stations, including Hot FM, Fly FM, One FM, and Kool FM, each offering a unique mix of music, talk shows, and entertainment. The company's involvement in the print media sector is significant as well, with ownership of the New Straits Times Press (NSTP), which publishes leading newspapers such as the New Straits Times, Berita Harian, and Harian Metro.

Media Prima has also made substantial investments in digital media. Through Media Prima Digital, the company manages a variety of online platforms and mobile applications, extending its reach via social media and digital advertising. This digital arm ensures that Media Prima remains competitive in the rapidly evolving media landscape. Additionally, Media Prima owns Big Tree Outdoor, one of Malaysia's largest outdoor advertising companies, offering a range of advertising solutions through billboards, digital screens, and transit media.

To stay ahead in the competitive media industry, Media Prima has focused on digital transformation and innovation. The company has embraced new technologies and diversified its content offerings to meet changing consumer preferences. Strategic partnerships and acquisitions have also played a crucial role in its growth strategy. Media Prima's commitment to corporate social responsibility (CSR) is evident through its active participation in community and social initiatives, focusing on education, environmental sustainability, and disaster relief efforts.

In conclusion, Media Prima Berhad, with its diverse portfolio and strong presence in multiple media sectors, continues to be a significant player in Malaysia's media industry. The company adeptly adapts to new trends and technologies while maintaining its commitment to delivering high-quality content and services, ensuring its relevance and influence in the dynamic media landscape.

3. SUMMARY OF WORK DONE

During my internship at Media Prima Berhad, I was entrusted with the crucial responsibility of handling a payable account, specifically managing payments for various programs produced by the company. Media Prima Berhad has an extensive array of self-produced programs such as Malaysia Hari Ini, Nona, Nasi Lemak Kopi O, 999, Bersamamu, and Wanita Hari Ini, among others. My role involved ensuring the smooth financial operations of these programs by meticulously managing their expenses. One of my primary tasks was to create comprehensive summaries of the expenses for each program, ensuring that these expenses aligned with the budgeted advances provided to the producers. For instance, if a producer from the program Nona received an advance for purchasing props, paying artists, or covering other program-related expenses, it was my responsibility to verify and summarize these expenditures to confirm they matched the allocated advances.

The accounting system utilized by Media Prima Berhad for recording transactions was CODA, and payments to suppliers, talents, and employees were made through Maybank. My role required proficiency in using the CODA system to input and manage financial data accurately. In addition to summarizing expenses, I was responsible for entering payment data into the CODA system for various individuals involved in the programs. This included artists, talents, newsreaders, hosts, producers, assistant producers, journalists, and others. Given the volume and diversity of personnel engaged in Media Prima Berhad's productions, my data entry tasks were extensive and required meticulous attention to detail.

Through my role, I gained invaluable experience in managing financial records and ensuring accurate reconciliation of expenses against budgeted advances. This not only involved financial acumen but also an understanding of the operational needs of media production. By effectively managing these responsibilities, I contributed to the financial integrity and smooth operation of Media Prima Berhad's programs, ensuring that all transactions were recorded accurately and in a timely manner. This internship provided me with a solid foundation in financial management within the media industry and honed my skills in using sophisticated accounting systems and managing intricate financial data.

4. STRENGTHS & WEAKNESSES OF TRAINING

4.1 STRENGTHS

During my internship at Media Prima Berhad, I leveraged several strengths that contributed to the successful execution of my responsibilities. One of my most notable strengths was my meticulous attention to detail. This skill was particularly crucial when managing the payable accounts, as it required precision in tracking and summarizing expenses to ensure all financial data matched the budgeted advances. My ability to spot discrepancies and maintain accurate records was vital in upholding the financial integrity of the company. Additionally, I quickly became proficient in using the CODA accounting system and Maybank's payment processes. This proficiency allowed me to efficiently enter data, manage transactions, and reconcile accounts, ensuring the smooth operation of the company's financial activities.

Furthermore, my strong organizational skills played a significant role in handling the financial aspects of multiple programs. I effectively managed diverse and numerous transactions, ensuring that all payments to suppliers, talents, and employees were recorded and processed promptly. This organizational ability was essential in preventing any critical payments from being delayed or missed. My role also required strong analytical skills, particularly when summarizing expenses to ensure they matched the budgeted advances. My ability to interpret financial data accurately and ensure consistency proved to be a significant asset to the accounting team. Additionally, effective communication was key to my role. Working with various departments and individuals, such as producers and other media professionals, required clear and efficient communication. I was able to liaise with different teams to gather necessary information and ensure that financial processes were understood and correctly followed.

4.2 WEAKNESSES

However, my internship also presented several challenges that highlighted areas for improvement. One of the initial challenges was the learning curve associated with familiarizing myself with the CODA accounting system and Maybank's payment processes. Although I eventually became proficient, the initial phase of understanding these systems slightly slowed down my efficiency at the beginning of the internship. Another challenge was my limited experience in the media industry. Understanding the unique financial and operational needs of media production took some time, and there were instances where my unfamiliarity required additional guidance from colleagues.

Managing multiple tasks under tight deadlines also tested my time management skills. While my organizational abilities were strong, balancing the need for accuracy with the urgency of various tasks occasionally led to stress, impacting my efficiency. Additionally, as an intern, I occasionally relied heavily on guidance and feedback from supervisors and colleagues. While this was essential for my learning and development, it sometimes hindered my ability to take independent initiative and make confident decisions. The fast-paced nature of the media industry also posed a challenge, as priorities could shift quickly. Adapting to these rapid changes while maintaining accuracy in financial reporting was difficult, and there were instances where I needed to improve my adaptability to stay ahead of shifting demands.

Overall, my internship at Media Prima Berhad was a valuable learning experience that highlighted both my strengths and areas for improvement. It provided me with a solid foundation in financial management within the media industry and honed my skills in using sophisticated accounting systems, managing intricate financial data, and effectively communicating with various stakeholders.

5. SELF-REFLECTION

Reflecting on my internship at Media Prima Berhad, I realize it was a period of significant growth and learning. Entering the role, I was eager to apply my academic knowledge in a practical setting, and I found myself challenged in ways that allowed me to develop both professionally and personally.

One of the key areas of growth was my ability to handle detailed financial tasks with precision. Managing the payable accounts for various programs required a meticulous approach to ensure all financial data was accurate and aligned with the budgeted advances. This experience honed my attention to detail, as I had to carefully track and summarize expenses, spot discrepancies, and ensure all records were precise. This aspect of the internship was particularly rewarding as it gave me a deep sense of responsibility and the importance of accuracy in financial management.

Another key learning experience was becoming familiar with the CODA accounting system and Maybank's payment procedures. Initially, there was a high learning curve, but with patience and the help of my colleagues, I rapidly adapted. This not only increased my technical abilities, but also gave me more confidence in utilising advanced accounting systems. It was rewarding to watch how my efficiency grew over time and how it contributed to the seamless functioning of the company's financial activities.

My internship required strong organisational and analytical abilities. Managing the financial elements of various programmes needs careful planning as well as the capacity to analyse and validate financial data. I learnt how to properly manage various transactions while assuring timely and correct payments. This experience demonstrated the value of good organisational skills in ensuring operational efficiency and financial integrity.

Effective communication was another area where I observed huge improvement. Working with different departments and people, such as producers and other media experts, necessitated clear and effective communication. I learnt how to successfully communicate with various teams, obtain relevant information, and guarantee that financial processes were understood and followed appropriately. This experience demonstrated the value of communication in encouraging collaboration and guaranteeing seamless operations.

However, the internship also revealed areas where I might improve. The early learning curve with the accounting systems, as well as my lack of expertise in the media business, led me to seek more help from colleagues. While this was an important part of the learning process, it occasionally restricted my capacity to take decisions on my own. Additionally, handling several tasks under tight deadlines strained my time management abilities and occasionally caused stress. Adapting to the fast-paced nature of the media sector and the frequent adjustments in priorities was also difficult.

Overall, my internship at Media Prima Berhad was a fantastic learning opportunity that provided me with practical skills and insights into the media sector. It was a moment of outstanding study and development in which I found my own strengths and recognised opportunities for improvement. This reflection helps me to recognise my accomplishments and identify the measures I need to take to advance in my job.

PART B

1. INTRODUCTION

Accounting has undergone a revolution thanks to the automation and technological integration that has greatly increased accuracy and efficiency. Numerous accounting activities have been made easier in recent years by the introduction of various technological innovations like machine learning, artificial intelligence (AI), and cloud computing. These developments have freed up accountants to concentrate on more strategic duties like financial analysis and consulting by automating repetitive chores like data input, payroll processing, and invoice production. For example, real-time access to financial data from any location is made possible by cloud-based accounting software, which fosters collaboration and speeds up and improves decision-making.

There are numerous advantages to this technological integration. Human mistake is less likely when jobs are automated, which is especially important when high precision is needed. Additionally, it saves time, allowing accounting professionals to focus their energies on more important assignments that call for expertise and critical thought. Furthermore, greater strategic planning and risk management are supported by deeper insights into financial trends and performance made possible by enhanced data analytics capabilities. Technology also improves regulatory compliance by guaranteeing accurate and timely maintenance of financial records, which lowers the possibility of inconsistencies and the fines that come with them.

Considering these benefits, there are drawbacks to automating accounting processes and integrating technology. The requirement for constant learning and adaptability is one major problem. To use these tools effectively, accountants need to continuously improve their abilities and stay up to date on new technologies. This continuing education can be costly in terms of resources and could be a barrier, particularly for smaller businesses with tighter budgets. Data security is another issue that is of concern. Strong cybersecurity measures are required since the potential of cyberattacks and data breaches rises with the rising digitization and cloud storage of financial data.

Accountants can use a variety of techniques to adjust to these changes in an efficient manner. It is important that professionals continue their professional growth, and frequent training programmes and certification courses focusing on developing accounting technologies can help with this. A lifelong learning culture will guarantee that accountants are up to date on the newest techniques and technology. Businesses can also spend money on a strong

cybersecurity infrastructure to protect private financial data. By working together with IT specialists to create thorough security procedures, the dangers related to digital data storage can be reduced. Last but not least, using technology to improve soft skills like strategic planning and analytical thinking can make accountants essential advisors in their companies, able to encourage growth through insightful financial management.

In conclusion, while productivity, accuracy, and strategic value are all greatly enhanced by the integration of technology and automation in accounting, this process also calls for proactive cybersecurity and ongoing learning. Through the implementation of these tactics, accountants can not only adjust to the changing environment, but also thrive, adding greater value to their organisations and customers.

2. ISSUE AND PROBLEM STATEMENT

Issue Statement: The impact of technology and automation is a significant issue in the accounting field, presenting several challenges that need to be addressed.

Problem Statement:

The rapid development of technology and the entry of automation into accounting have influenced the business, but they have additionally created many significant difficulties that limit progress and efficiency.

First, there is a significant skill gap since many accountants lack the essential experience to properly use new technology, limiting their capacity to enhance efficiency and accuracy in financial reporting.

Second, as procedures for accounting become more digital, the possibility of cyber-attacks and data breaches increases, creating severe concerns about the security and confidentiality of financial data.

Third, automation threatens to eliminate traditional accounting positions, resulting in job insecurity among professionals and necessitating a shift in their abilities and work functions to meet new technology needs.

Finally, ensuring that automated processes comply to ever-changing rules is a difficult and continuous task that requires frequent upgrades and intensive monitoring in order to avoid legal and financial penalties.

Addressing these issues is critical for the accounting profession to efficiently use technology and automation while protecting data security, ensuring regulatory compliance, and preparing the workforce with the skills needed to thrive in a technologically advanced world.

3. DISCUSSION

The fast growth of technology brings various obstacles to the accounting profession. First, many accountants lack the essential abilities to properly use modern technology, resulting in a huge skill gap. Second, developing technological advancement has raised the possibility of cyberattacks and data breaches, generating severe worries about data protection. Furthermore, automation threatens to eliminate traditional accounting employment, leading in job uncertainty for experts. Moreover, ensuring that automated processes comply with constantly shifting rules is difficult and necessitates frequent changes and monitoring. These problems need a proactive strategy to adapt and excel in a shifting technology context.

For the first issue, the rapid progress of technology has resulted in major skill gaps in the accounting sector, with many accountants lacking the essential competence to properly use new technologies. Deloitte's (2020) study on digital transformation highlights this problem, emphasising the critical requirement for ongoing professional development to stay up with technology advances. This lack of skills limits accountants' capacity to use recent tools and technology, reducing the efficiency and effectiveness of financial procedures. As a result, addressing these skill gaps through focused training and education is critical for accounting professionals to remain relevant in an increasingly digital environment.

Other than that, with growing digitalization, the potential of cyber-attacks and data breaches has grown, generating severe worries about data security in the accounting profession. ISACA's (2020) recommendations for managing cybersecurity risks underline the significance of strong cybersecurity frameworks in protecting financial data in this increasingly digitalized world. As accounting systems become increasingly automated and reliant on digital technology, the risk of cyber-attacks increases, demanding tighter security measures. This emphasises how important it is for accountants and organisations to prioritise cybersecurity in order to protect sensitive financial information and remain trust in their systems and procedures.

Furthermore, automation threatens to eliminate regular accounting positions, causing job uncertainty among professionals. The McKinsey & Company (2021) study on the future of work highlights how automation and other technology improvements may displace a considerable percentage of accounting positions by 2030, emphasising the critical need for accountants to adapt to shifting employment needs. This transformation demands that accounting professionals constantly upgrade their skills and adopt new technology in order to

remain relevant in the field. The chance for displacement emphasises the significance of proactive career management and lifelong learning in the face of automation.

Lastly, ensuring that automated processes comply with ever-changing rules is difficult and involves frequent modifications and monitoring. The AICPA and CIMA's (2020) publications on managing compliance in an automated environment emphasise the importance of continually upgrading regulatory knowledge and systems to maintain in line to new standards. As a result, accounting professionals must constantly modify and check their automated procedures to ensure compliance and avoid legal and financial consequences.

In the end, the accounting profession faces severe obstacles as technology advances, demanding proactive measures to efficiently explore this complexity. Accounting professionals may succeed in a changing technology environment while protecting financial integrity and security by tackling these concerns proactively and committing to continued education and innovation.

4. RECOMMENDATION

The fast growth of technology and automation has reshaped the accounting profession, bringing both benefits and problems. While these advances have the potential to improve accuracy, efficiency, and production, they have also shown significant skill imbalances among accounting professionals. Many accountants struggle to keep up with the changing technology world, which limits their capacity to efficiently use new tools and technologies. Addressing these gaps is critical to keeping the accounting workforce knowledgeable, competitive, and capable of gaining the advantages of technology improvements. The recommendations below provide a comprehensive approach to addressing skill gaps and developing a future-ready accounting profession.

To overcome skill gaps in the accounting profession created by fast technology improvements, a planned and comprehensive training programme should be established. This programme should include continuous professional development courses focused on the most recent accounting software, data analytics, and future technologies like as AI and blockchain. Collaboration with technology companies for specific training sessions, frequent seminars, and webinars may help accountants keep up with industry developments. Furthermore, including these training modules within the mandated continuing professional education (CPE) requirements would ensure constant skill development. Mentorship programmes and peer-learning initiatives may help accounting professionals learn and apply in a digital environment, assuring their efficiency and effectiveness.

To reduce the increased danger of cyber-attacks and data breaches in the accounting profession, a comprehensive cybersecurity plan should be established. This strategy must include the implementation of ISACA's recommended cybersecurity frameworks to ensure the security of sensitive financial information. Key activities include providing regular cybersecurity training to all employees, using sophisticated security technology like encryption and multi-factor authentication, and forming a dedicated cybersecurity team to monitor and respond to attacks. Furthermore, frequent security audits and vulnerability assessments should be performed to discover and remedy such flaws. Prioritising cybersecurity allows accountants and organisations to protect their data, keep their trust, and strengthen the resilience of their systems and processes in an increasingly digitalized world.

To avoid the potential job displacement resulting from automation in the accounting industry, effective career management and skill development are required. Accountants should continue their professional growth by attending courses on new technology, data analytics, and sophisticated accounting software. Organisations could help by giving access to training programmes, workshops, and certifications. Fostering a culture of never-ending learning and adaptation will also help professionals keep up with technology changes. Career transition programmes should be designed to help accountants explore new jobs in the changing landscape, ensuring they stay relevant and valued. This comprehensive plan will assist to reduce employment instability and provide accounting professionals with the skills required to survive in an automated future.

Accounting professionals should establish a dynamic compliance management plan to guarantee that automated accounting systems continue to comply with changing rules. This includes setting up a dedicated compliance team tasked with monitoring modifications to laws and updating automated systems accordingly. Accountants should participate in regular training and certification programmes to stay up to date on the newest standards and compliance needs. Furthermore, utilising smart compliance software with real-time updates helps simplify the process of adhering to new requirements. Periodic audits and evaluations of automated processes should be performed to quickly detect and correct any compliance shortcomings. Organisations can reduce the legal and financial risks associated with noncompliance in an automated environment by prioritising ongoing regulatory education and system improvements.

To summarise, the fast growth of technology and automation creates both possibilities and problems for the accounting profession. Addressing shortages in skills through comprehensive training programmes, improving cybersecurity, adjusting to job displacement, and maintaining compliance with changing rules are all key elements towards developing a future-ready accounting staff. Accounting professionals who apply these strategic suggestions may improve their technical abilities, protect sensitive data, efficiently manage career changes, and maintain compliance in an automated environment. This comprehensive strategy not only reduces the risks associated with technological changes, but also enables accountants to fully capitalise on the benefits of digital transformation, guaranteeing their continuing relevance and contribution to the profession.

5. CONCLUSION

In conclusion, technology and automation have had a major influence on the accounting profession, offering considerable benefits but also posing significant obstacles. The fast rate of technological change has revealed significant skill gaps among accounting professionals, as indicated by Deloitte's 2020 report on digital transformation, which emphasises the importance of continuous professional development to stay up with innovations. Furthermore, the rising danger of cyber-attacks and data breaches, as highlighted by ISACA's 2020 guidelines, needs strong cybersecurity frameworks to safeguard sensitive financial information. The prospect of job displacement from automation is supported by McKinsey & Company's 2021 report, which projects that a significant number of accounting positions will be automated by 2030. This emphasises the essential necessity for accountants to continually improve their abilities and adapt to changing employment needs. Finally, the problem of maintaining compliance in an automated environment, as stated in the AICPA and CIMA 2020 papers, necessitates dynamic compliance management methods and the deployment of sophisticated compliance software to assure complying to evolving standards. Addressing these challenges thoroughly would allow the accounting profession to take advantage of the benefits of technology while reducing its attendant threats.

6. REFERENCES:

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