

Accountants of the future



SOME studies say that the accountancy profession may one day be obsolete due to greater digitalisation and widespread use of artificial intelligence. Personally, I tend to believe in an opposite view of the future where digitalisation will instead elevate the role of accountants, not diminish it.

In these modern times where data has become the “new oil” and the “new gold”, the world requires more and more people with good understanding of data analytics and machine-learning, strong business and financial acumen and most importantly, good old common sense in analysing the overwhelmingly large amount of information.

Arguably, the perception of accountants as “bean counters” could also dissipate forever, as machines and robots will be doing most of the “bean counting” - compilation, tabulation, calculation, reconciliation and even, financial analysis. Accountants will rise above the machines.

I have alluded in my previous article that the basic training in gathering, preparing, analysing, and synthesising financial information forms the key building blocks of a good accountant.

The ability to be trusted in handling information responsibly is even more valuable as that opens up wide, unobstructed communication channels with the operations teams, the line management, senior management, board members and the regulatory authorities.

Accountants are trusted by many with on-the-ground privileged information and this is an invaluable strength.

It enables accountants to make better

sense of the produced analytics, understand the real reasons behind the financial numbers, and recommend appropriate action plans to the decision makers.

If we were to follow the notion that “information is power”, an accountant would be very powerful in an organisation.

An accountant typically sits closest to the latest financial information, or what I call, “the source of truth” in an organisation.

Chief accountants and chief financial officers are also typically the custodians of an organisations’ financial information system, making them the custodians of the “single source of truth”.

Numbers do not lie and handling this source of truth is a huge responsibility, which creates a high level of trust in the eyes of others.

It is also important to remember that with digitalisation and artificial intelligence, humans will still remain accountable for the consequences of our decisions and actions. This presents an opportunity to all accountants to redefine themselves as those who guide and support human accountability in this digital world by simply making sense of the numbers and telling the truth as it is.

After completing my training as a qualified accountant, my career spanned across various functions, roles and industries that some may not think natural to someone who was trained as an accountant.

The versatility of an accountant comes not just from the personal strengths developed from the accountancy training, but also from the ability to be trusted to do what is right with information.

In the past, where number crunching was the run-of-the-mill for the profession, many accountants became slaves to numbers and information. With digitalisation and artificial intelligence, accountants should instead become the new masters of data.

This is a new era for future modern accountants who are not just able to look beyond the financial numbers, but able to make sense of them, communicate them well and recommend good executable solutions for the benefit of organisations.

I believe that accountants will become more human in this digital world as they will be highly sought after as trusted advisers to management and decision-makers in helping them to put sense to all the numbers and analytics produced by the machines.

Human interactions remain crucial in decision-making and accountants will be the ones trusted to help guide and facilitate the human decisions and recommend actionable plans and strategies.

In one of the most memorable scenes in movie history, in the movie *A Few Good Men*, Colonel Jessup (played by actor Jack Nicholson), during an intense questioning at a court-martial, exclaimed loudly to Lieutenant Kaffee (played by actor Tom Cruise), “You can’t handle the truth!”. This scene makes me reflect on my career as an accountant.

Handling the truth is indeed difficult and it comes with a great responsibility. Can accountants handle the truth? Yes, I believe so.

Accountants are not just trained to seek and verify the truth, but also trained to handle it responsibly and professionally.

This, in my view, is one of the greatest strengths of the accountancy profession. As a reminder to myself, in this era of digitalisation, we must always be the master and never a slave to information.

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