



Accounting – more than just bean counting

MICPA THE ACCOUNTANT'S PERSPECTIVE
MALAYSIA

THIS may be a question that you're asking yourself at the moment as you figure out what discipline you should pursue in university and start to chart out your future career. My challenge to you is "Why not?"

If you think of accounting in the traditional form of "bean counters", then you're probably starting off looking at it all wrong in the first place. Accountants can add and create value; and the opportunities to explore and expand beyond a traditional accountant is endless.

As I reflect on my past, I started my (early) career as an accountant, being articulated to one of the Big 4 accounting firms in Malaysia many decades ago and I must say at that time, I had very little understanding of what accounting was. The exposure was invaluable as it contributed to me becoming a stronger person with the tenacity and the mindset of never giving up. This was instrumental in providing a strong foundation of what I am today. Young people these days shy away from working in accounting firms, but my personal challenge to you is to have a go and treat it as a learning platform and a launch pad which will put you in good stead for the future. If you like it, stick to it and if you don't, you can always explore other opportunities as the accounting profession opens up a plethora of career opportunities in trading or investment banking, management consulting, shared services, financial management, tax and even recruitment.

Mindset and continuous learning is key

It is crucial to have an open mindset, to be able to soak up new knowledge and skills. Try the unfamiliar and the sky will be your limit.

My personal mantra is to adopt the mindset that there is no such thing as a bad opportunity. Take on any opportunity that comes your way. What's the worst that could

happen? If you dislike it or fail at it – at least you tried and learnt from it. Failure allows us to learn from our mistakes, and it is our responsibility to take the lessons with us and become a stronger and more well-rounded individual.

As I look back at my career, I have been an auditor, a financial manager, a management accountant, a process consultant, and a CFO in a startup company – spanning various industries such as services, oil and gas and now medical devices. In fact, at one point of my career, I was even offered to be a recruiter. My key takeaway – I have cherished the change, the lessons learnt along the way and the diversity of work exposure that has allowed me to expand beyond my comfort zone, which has led me to enjoy and love my job.

Cultivate your growth mindset – A growth mindset really is about lifelong learning and a belief in your ability to grow and develop.

Business acumen

Finance puts you in a central position to understand and learn about the business or industry that your company is in.

As an accountant, you would be exposed to the financials of the company – everything that a company does and does not do, ends up in the financials. This provides a golden opportunity for accountants to learn about the business – essentially finding out what makes the business tick.

Seize the opportunity to learn about the business and consider how you, as the accountant, can add value or partner with the business to make an impact to the top and bottom lines.

Success is what you make of it

I am sure you've heard the phrase "Success is what you make of it". As I reflect on my past, I created mini goals of what I hoped to achieve along the way. Do set stretch goals

for yourself, but make sure they are realistic enough to achieve. These goals are important to allow you to chart out key milestones to track your progress along the way and give you the motivation to progress forward.

Fast forward till today, after over 30 years' working experience, I am grateful to be heading up the Malaysian shared services operations for a US\$2 billion global organisation listed on the NYSE. Over the last eight years, being able to leverage the experience and knowledge in shared services to build a strategy and planning to grow the organisation in Kuala Lumpur to be become one of the Centres of Excellence for the firm has been one of the most significant achievements in my career.

Today we provide shared services for functions such as accounts payable, payroll, procurement operations, customer service and IT services to countries such as Australia, New Zealand, Singapore, Malaysia, Hong Kong, Japan, China, US and Canada. I was able to demonstrate what Malaysia as a country and location could offer, all whilst balancing the costs and benefits to the company. This achievement provided me with a personal satisfaction that was far greater than the financial reward that comes with it. Put your heart and commitment into what you set out to do, and the financial reward will follow.

Accounting can be so much more than number crunching if you take the initiative to learn and grow. It is not just a straight path, but if you constantly push yourself to grow professionally, you will be able to achieve new heights in your career.

Today, I stand tall and proud to be called an accountant. I hope aspiring accountants will be convinced to take up the challenge to create a successful path towards a rewarding future career in accounting.

This article was contributed by ResMed (Malaysia) Sdn Bhd global business services senior director and MICPA member Barbara Thangarajah.

Bank Rakyat offers moratorium extension, targeted assistance

KUALA LUMPUR: Bank Rakyat is offering a three-month extension of the loan moratorium period for customers who may face difficulties in continuing with their loan repayments once the moratorium ends on Sept 30.

As part of its proactive measures, the bank has identified close to 190,000 potentially affected financing accounts and is currently contacting the account owners in stages.

"The moratorium extension is specifically aimed at customers who have been laid-off from their jobs in 2020 and have yet to be re-employed, as well as those who have been put on unpaid leave.

"Customers who had to undertake pay cuts may also apply to reduce their monthly installments proportional to their

salary reduction for a minimum period of six months," Bank Rakyat said yesterday.

Additionally, the bank is also offering targeted assistance for affected self-employed individuals as well as small and medium-sized enterprises, which includes extending the financing period to reduce the monthly repayments.

Those who wish for more information may contact Bank Rakyat via emailing their full name, identity card number and mobile phone number to bankrakyatnr@bankrakyat.com.my, call the bank's contact centre at 1300-800-800 or visit the nearest Bank Rakyat branch.

More information is available at www.bankrakyat.com.my as well as the bank's official social media platforms. – Bernama

Malaysia 5.0 – Unity Alliance

MALAYSIAN innovation must rise to overcome the challenges of the post-Covid recovery. When we look back upon this critical time, we might even appreciate the unique opportunity it has given us to upgrade some of the legacy infrastructure and future proof it to facilitate new growth in the digital economy.

In the 4IR world, digital information and big data will serve as the fuel that powers the new economy. Societies will increasingly enjoy decentralised access to everything within it – a new reality of sorts that presents game-changing opportunities. But this also raises concerns.

The Malaysia Digital Economy Corporation tasked with overseeing the digitalisation of the nation, must fulfil its responsibility to integrate digital society onto a unified platform that serves all its participants efficiently, ensuring that traffic moves smoothly on its networks and that all members of society are equitably served.

A key aspect of the Malaysia 5.0 vision is building this digital infrastructure with a unified alliance of stakeholders both within government and across private enterprise. This "Unity Alliance" is an economic coalition

that will serve society in its migration into the digital age.

Malaysia 5.0 is inspired by Japan's Society 5.0 initiative – a concept that proposes to put society at the centre of technology so that technology serves society and not the other way around. It also allows for the management of disruptive new systems, such as fintech, to ensure that benefits accrue fairly across society without bias.

To achieve this, Malaysia 5.0 will need to intermediate digital marketplaces, banks and fintech companies and make them interoperable for public services and commercial counter-parties.

In areas where we enjoy competitive strengths, such as Islamic Fintech, Malaysia 5.0 positions Malaysia in the global marketplace of banks, insurers, telcos and etc, to provide Islamic digital services.

There has never been a better time to think creatively and implement big change. If we unify around this objective, then we can hope to not only recover lost ground from the pandemic, but also leap-frog into innovation that will serve our future digital age generations.

This article was contributed by MDEC chairman Datuk Wira Dr Rais Hussin.

WARRANTS WATCH

Glove makers continue to steal the show

THE local warrants market made a roaring start to August with total turnover clocking in RM1.6 billion in the first week of the month.

Warrants over Malaysian shares remained the biggest contributor comprising approximately 92.8% of the total warrants turnover, followed by warrants over the Hang Seng Index (HSI), which contributed 5.3% while warrants over the FBM KLCI, S&P 500 Index and iShares FTSE A50 China ETF made up the balance of the total warrants turnover.

Rubber glove names continued to take centre stage last week with shares of Supermax Corporation and Top Glove Corporation leading the surge, soaring 23.9% and 8.7% respectively for the week. The strong upward momentum also attracted investors' interest in the call

warrants, particularly with SUPERMX-C97, SUPERMX-C1A and SUPERMX-C96 which topped the charts in terms of total value traded with up to RM119.4 million, RM119.2 million and RM118.1 million respectively, following the strong surge in the underlying. SUPERMX-C97 was the fourth most actively traded warrant last week with a total of 124 million units changing hands.

Also in the top active list were HARTA-C53 and SUPERMX-C1B with a total traded volume of 144.8 million and 127.3 million units respectively. HARTA-C53 registered a total turnover of RM29.7 million last week after its underlying fell 5.6% week on week despite reporting a 134% jump in net profit for first-quarter 2020 to RM219.72

Top warrants by volume traded

Warrant name	Volume (mil)	Issuer	Exercise level/price	Expiry date
HSI-C9T	217.1	Macquarie	26,200	28 Aug 2020
HARTA-C53	144.8	Maybank	23.90	31 Mar 2021
SUPERMX-C1B	127.3	Maybank	18.90	31 Mar 2021
SUPERMX-C97	124.0	Maybank	7.90	26 Feb 2021
HSI-HAS	123.6	Macquarie	22,800	28 Aug 2020

million, led by higher rubber glove sales and average selling prices.

Meanwhile on the foreign front, it was another roller-coaster week for the HSI with the August HSI futures contract starting the week 0.7% in the red before rebounding 2.7% on Tuesday through Wednesday, only to reverse all of its gains towards the end of the week to finish down 0.7%

at 24,342 for the week.

The volatile trading saw call warrant HSI-C9T topping the most active list with 217.1 million units traded resulting in the warrant being sold out, while put warrant HSI-HAS ended at number five of the list with up to 123.6 million units despite these two warrants nearing expiry.

It is important to note that warrants nearing expiry experience faster time decay than warrants with a longer time to expiry, which means that shorter dated warrants typically result in higher holding costs for investors.

To view the full list of structured warrants available on Bursa Malaysia, visit malaysiawarrants.com.my.

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