

# SCAF TIMES

**2021**  
ISSUE 02

## **FUTURE OF ACCOUNTING AND FINANCE PROFESSION**

**TECHNOLOGICAL ERA  
OF ACCOUNTING**

**THE FINANCE  
PROFESSIONAL 4.0**

**BOOM OF  
FINANCE #2022**







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# NSBM

## NATIONAL SCHOOL OF BUSINESS MANAGEMENT

NSBM (National School of Business Management) Green University Town is the first of its kind in South Asia. NSBM offers undergraduate and postgraduate degree programmes in the fields of Business, Computing and Engineering. NSBM has designed an alternative and innovative approach to higher education in preparing young people to face new challenges of the world. NSBM will integrate innovation and entrepreneurship with a culturally and ethnically diverse workforce, and international engagement of expertise in the fields of Management, Computing and Engineering.

NSBM has designed world class degree programmes merged leadership, ethics, global thinking, core management skills and leading edge technological innovations. It mainly focuses on producing graduates and postgraduate

professionals in the above fields. It is defined by its mission as a creative and innovative school of future generations. NSBM is driven by the themes of Innovation, entrepreneurship, technology and globalization to direct the country towards knowledge based globalized economy, while creating synergies with existing body of knowledge after considering the needs of 21st century in the fields of Management, Computing and Engineering Education. As a forward thinking school in higher education, NSBM assures the vital need to make learning relevant to industry expectations. NSBM has forged strategic collaborations with leading universities such as University College of Dublin, Ireland, University of Victoria, Australia and University of Plymouth, UK which enable its students to expose themselves to global thinking and best practices in global industries.

## OUR VISION

“ To be Sri Lanka’s best performing graduate school and to be recognized internationally ”

## OUR MISSION

“ To develop globally competitive and responsible graduates that businesses demand, working in synergy with all our stakeholders and contributing to our society ”



# DAF

## DEPARTMENT OF ACCOUNTING AND FINANCE

The Department of Accounting and Finance (DAF), inaugurated in February 2021, is the department which houses the largest number of student population in the Faculty of Business of NSBM Green University. As one of the prominent departments of the faculty, DAF is focused on providing quality world-class education to the young undergraduates in the disciplines of Accounting and Finance. Currently, the department offers three degree programs from international university affiliations and from the University Grants Commission of Sri Lanka.

DAF consists of a lecturer panel of eight members, which is headed by Ms. Maithri Vidana Kariyakaranage, our head of department. In striving towards achieving its prime intention of providing quality world-class education, DAF has five units established under its roof to support and provide guidance to the students in their undergraduate lives. *DAFED*, is the unit which promotes creative Accounting and Finance education and organize supplemental awareness/training programs to help students to become competent Accounting and Finance graduates. *DAFPRO*, is focused on developing professional and employable skills within the Accounting and Finance undergraduate profile while orienting the students to enter the corporate world successfully. *DAFCOLLABORATE*, strives in fostering healthy relationships with the industry and professional Accounting bodies while helping the undergraduates explore their flavor of Accounting and Finance in different avenues in the industry. *DAFNET*, is the unit established as a service provider to facilitate the students to be comfortable in a harmonized learning environment while ensuring their mental wellbeing. The Student Circle of Accounting and Finance (SCAF) is the fifth unit under DAF, which is the main student body representing all the students under the department. SCAF is focused on uplifting the knowledge, skills and attitudes of the students of the department while bringing closeness and togetherness between the lecturers, SCAF and the students.

With all these facilities, the Department of Accounting and Finance endeavors in its collective effort towards nurturing the young undergraduates to excel in their professional and academic careers while training them to become better leaders in the future while nourishing joy.



# CONTENT

**11** WHEN HIRING ACCOUNTANTS & CANDIDATES FOR OTHER FINANCE RELATED ROLES, WHAT DO YOU MAINLY LOOK IN THE CANDIDATES?  
MS.KESHAVI PUSWEWALA

**35** FORENSIC REPORTING AND NEW OPPORUNITIES AVAILABLE IN THE ACCOUNTING AND FINANCE FIELD  
MR. AKALANKA MORAGODA



**05** THE DIGITAL CURRENCY ERA WITH CRYPTO

**01** THE FUTURE OF ACCOUNTING AND FINANCE PROFESSION

**08** THE FINANCIAL PROFESSIONAL 4.0

**15** NEW ECONMIC TRENDS FOR 2022

**18** COVID-19 AND ACCOUNTING: SLIVER LIN NINGS AND STUMBLING BLOCKS



**21** AFTER COVID-19;  
HOW CAN  
FINANCIAL PROFESSIONALS  
BOOST UP THEIR CAREER.

**24** IMPACT ON CYBER  
THREATS ON  
ACCOUNTING AND  
FINANCE FUNCTION

**27** OPPORTUNITIES  
AVAILABLE FOR  
FINANCIAL EXPERTS IN  
THE INDUSTRY

**30** ACCOUNTANTS  
VERSUS FINANCIAL  
PROFESSIONAL AND  
ANALYSIS: WHAT IS THE  
BEST CAREER GUIDELINE  
A GENERAL OVERVIEW

**32** IS FINANCE ON  
THE TECHNOLOGY  
BEAT?

**40** INTERN WITH  
AISEC

**43** QUIZ MANIA  
ROUND II WITH  
SCAF TIMES

**45** THE FUTURE VIRTU  
AL ACCOUNTANT

**48** STRATEGIES TO  
IMPROVE USAGE OF  
E-FINANCING

**51** RULES, POLICIES ON  
ACCOUNTING AND  
FINANCIAL OFFICIALS IN  
THE FUTURE.

**53** DID THE PANDAMIC  
LEAD TO NEW  
VENTURES IN  
COMMUNICARE.





# MESSAGE FROM THE DEAN

Students Circle of Accounting & Finance (SCAF) is the main student association of the Department of Accounting and Finance of Faculty of Business of the NSBM Green University. Out of many creative and novel initiatives of SCAF, the SCAF Times is a magazine which has created a platform for the students to publish their perspectives on accounting and finance areas based on systematic investigations.

The theme of the 2nd issue of the SCAF magazine is the future of Accounting and Finance profession and the students are encouraged to publish focusing on how technology brings changes, new trends and opportunities emerging and how covid-19 is affecting to the fields of Accounting and Finance.

Adhering to the set theme, the students have come up with interesting pieces of work covering the topics such as the finance profession 4.0, the technology and its impact of on finance profession and many covering the impact of Covid -19. It is great to witness the broad perspectives of students throughout the published articles in the magazine and my expectations of them are growing given the current knowledge level reflected by them.

Herewith I would like to extend my heartiest congratulations to the Department of Accounting & Finance and the SCAF team for the 2nd issue of SCAF Times and all future endeavors...

As 2nd issue of SCAF Times is an evidence of success, I conclude with a timely quote.

**“Success is no accident. It is hard work, perseverance, learning, studying, sacrifice. And most of all, it is love of what you are doing or learning to do”.**

Good Luck!!



Dean – Faculty of Business  
Ms. Thilini De Silva



# MESSAGE FROM THE HEAD OF THE DEPARTMENT

I am privileged to welcome all of you to the Department of Accounting and Finance, NSBM Green University, on behalf of the Student Circle of Accounting and Finance (SCAF). As one of the largest departments at the Faculty of Business, Department of Accounting and Finance provides the best teaching, research and learning experience to undergraduates.

Also, it serves students to be business leaders and quality citizens to the country in future. The department aims to prepare students for multiple career opportunities in the field and further academic studies and professional certifications diverse and continuous curriculum improvement.

Moreover, to behave in a socially responsible way, our graduates would be endowed with high ethical standards. The department has enabled students a variety of academic and extracurricular opportunities through its dedicated student circles and units to pave them the path to be holistic graduates.

As one of such initiatives, SCAF TIMES does a tremendous service to the student community and to the discipline of Accounting and Finance in terms of gathering and disseminating timely important knowledge. There has been a significant technological revolution in the past few years that has influenced various aspects of the business world. Accounting has also been affected by this technological revolution and has experienced a dynamic shift in terms of productivity of the accounting function. Almost all the paper works have been replaced by related software, helping accountants to be more strategy oriented as access to such software programs has facilitated to perform tedious tasks in a short amount of time and made financial accounting operations efficient and organized.

On the other hand, the impact of technological development in finance field is immense. Digital currencies, crowd funding, online investments, mobile banking and digitalized payment systems are some of those progressions in the field. Among all such developments, Covid 19 has created a pandemic situation in the world, and it created so many avenues to certain industries while making so many negative influences on some of others. The attempt of SCAF TIMES in the 2nd quarter issue is to discover such changes in the field of Accounting and Finance and sharing those with our readers for their knowledge.

I am so proud and really appreciate the efforts of our undergraduate writers for this great initiative. I wish all the very best for their future activities with SCAF TIMES. On behalf of the department of Accounting and Finance, I would like to invite everyone of you to join us with SCAF TIMES.



**Head – Department of Accounting and Finance  
Ms. Maithri Vidana Kariyakaranage**



# EDITOR'S NOTE

With immense commitment, I add my thoughts to the SCAF TIMES magazine, which comes to you under the theme, "Future of Accounting and Finance Profession". The second issue of SCAF TIMES, brings you insights about how the roles of professionals in accounting and finance field will undergo changes in years ahead.

'Technological advancements' plays a massive role in accounting and finance profession. 'Cloud computing', 'Blockchain technology', 'Automated Accounting Technology' are not going to remain as new terms in this field anymore. If your goal is to pursue a career in the accounting and finance field, it is vital for you to stay updated on the latest technologies. As a piece of advice to my peers, "keep your knowledge of technology up to date!" Covid-19 pandemic is having a great impact in terms of socially, financially and economically to the whole community. Bringing you this issue was not easy but we made it! This was quite challenging, but we made it an opportunity!

The continuous hard work of the editorial board of SCAF TIMES should indeed be much appreciated since they made enduring efforts to bring this issue to your hands. I would like to extend my sincere appreciation to all contributors including the personalities and the writers who spend their valuable time for our magazine. Further, my appreciation goes to our beloved lecturers; Ms.Jinadi Chathurya and Ms.Roshni Samarasinghe for the assistance given to us in proof reading and Ms.Tharani Sooriyaarachchi for guiding and supporting my team and I in every step for this great endeavor. I would like to extend my sincere gratitude to the Assistant Manager Creative Designs of NSBM, Mr.Ashika Witiwalarachchi for all the support provided towards our magazine.

The second issue of SCAF Times, is now in your hands. I hope that the magazine will provide valuable insights to you. Stay in touch with our abiding journey of SCAF TIMES!

**Yohani Thanusha**  
**Editor,**  
**SCAF TIMES**



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## ABOUT US

### Student Circle of Accounting and Finance

We are the representing association of all the finance students of various batches of NSBM with a;

#### Vision

To be the ultimate hub in upgrading the knowledge skills and attitudes of all accounting undergraduates and becoming the epitome of an active student council.

#### Mission

To perceive and distribute knowledge; enhance leadership and personality traits; and promote a culture of togetherness beyond the virtual walls of the Circle through collaborative engagement.



# THE FUTURE OF ACCOUNTING AND FINANCE PROFESSION



“**Y**ou have to understand accounting and you have to understand the nuances of accounting. **It’s the language of businesses** and it is an imperfect language, but unless you are willing to put in the effort to learn accounting- how to read and interpret financial statements- you really shouldn’t select stocks yourself”- Warren Buffett

‘Accounting is the language of businesses’, We cannot exactly mention the day accounting began since accounting was even present with change of commodities, which is considered as the origin of businesses. No business can exist without accounting.

All business transactions mean accounting. Thereby, accounting is the language of businesses. Therefore, knowing at least the basic accounting is vital, even if your profession is not related in the accounting field; the basic accounting knowledge is needed to exist in the business world.

“If you want your children to have an unfair advantage in life, teach them financial education. Show them the real rules of money and taxes”- Robert T.Kiyosaki. Financial knowledge is considered as a prime skill now. If a person does not have a basic



**“YOU HAVE TO UNDERSTAND ACCOUNTING AND YOU HAVE TO UNDERSTAND THE NUANCES OF ACCOUNTING. IT’S THE LANGUAGE OF BUSINESSES AND IT’S AN IMPERFECT LANGUAGE, BUT UNLESS YOU ARE WILLING TO PUT IN THE EFFORT TO LEARN ACCOUNTING - HOW TO READ AND INTERPRET FINANCIAL STATEMENTS - YOU REALLY SHOULDN’T SELECT STOCKS YOURSELF”**

**- Warren Buffett -**



financial knowledge, it will be hard for her/him to survive. Financial knowledge does not teach you to earn more money; but teaches you to manage with the money you earn; to deal with your expenses and to save.

Accounting and finance field will never cease to exist in the world. If it does one day that means no businesses will exist. However, with technological

advancements and new concepts this field undergoes changes; especially automation of accounting such as accounting software and new concepts such as the financial professional 4.0.

“Application and improvement of some modern accounting and financial techniques are fundamentally changing the company’s ability to make a profit”- Warren Buffett

All these advancements and improvements in the accounting and finance field, positively affects the profitability of business and companies. Specially, as accounting and finance undergraduates we too need to be updated about all the applications and improvements of modern accounting and financial techniques.

Accounting has undergone a massive change due to technology. If you compare the role of an accountant



“If you want your children to have an unfair advantage in life, teach them financial education. Show them the real rules of money and taxes”

- Robert T.Kiyosaki -

30 years ago and now, there is a vast difference but still the concept is the same. Technology only changes the way you do it but does not change what it is. Technology has made accounting processes easier and efficient. As a professional of accounting and finance field, it is necessary to be aware of advanced accounting

Do the field of finance have under-gone changes due to technological advancement as well ? This question is too broad for an answer. Technological advancements can be used for the finance field as well, but the question is

that whether all organizations use technology for its finance? Moreover, can organizations afford all the new technological advancements for field of finance? However, the finance function too is no more like it was 30 years ago; the role of a finance professional is rapidly changing. The Finance Professional 4.0' is a new modern concept for all finance practitioners, which is based on; we must create value'.

The roles of accountants and finance professional are rapidly undergoing changes. The future of these professional roles

will undergo more changes with advancements and improvements of technology. The role of accountants and finance professionals today will not be the role of accountants and finance professionals in another 20 years. It is vital to stay updated to succeed in our career paths in this competitive world.







With all advances and improvements in the accounting and finance field, there are new opportunities; career paths available for all future accounting and finance professionals. All these career paths might not be new, but they less popular. We must increase awareness among undergraduates on current trends, opportunities and career paths available to them and the demand of various careers in the accounting and finance field.

COVID-19 has become everyone's main challenge at present. Accounting and finance field too have been affected by this pandemic like all other fields. Accountants and finance professionals had to adopt into various methods to continue their schedules. With the work from home method, procedures of conducting the activities among the teammates of financial professionals have been changed. Now the question that arises is; 'how will this field get back to normal after the pandemic?'

A day without the pandemic, many years later; 'What will be the future of accountants and finance professionals?' The future of accountants and finance professionals will undergo changes. This will create space for many more opportunities for this field and technology will be the guiding hand. As accounting and finance plays the most vital role in any business, the demand and opportunities will never end but they will go sky-high.

**“ Application and improvement of some modern accounting and financial techniques are fundamentally changing the company's ability to make a profit - Warren Buffett - ”**



# THE DIGITAL CURRENCY ERA WITH CRYPTO; DO WE KNOW ENOUGH?

'Rat poison squared' - Warren Buffett

'Cryptocurrency is promising, but please invest with caution' - Elon Musk

## What is Crypto?

The digital money, famously known as Cryptocurrency has been one of the hot topics in the year 2021 besides the word pandemic. As a millennial this might not be the first time you hear, read or see the words 'bitcoin', 'dogecoins', 'blockchains' etc. What is so compelling about Crypto? Why everyone talks about Crypto? Can I earn/ invest in Crypto? these might be few of the several questions buried inside your head. Keep reading ... you might find the answers to most of the crypto questions you have.

Cryptocurrency is a decentralized digital currency that can be used to buy goods and services and maintained in an online ledger which use strong

cryptography (computer coding) to secure the online transactions. Think of them as casino chips or tokens, where you need to exchange the real currency to obtain the crypto currency, upon which crypto can be used to buy goods and services. The entire program is based on blockchain technology.

Blockchain is a shared ledger, allowing thousands of connected computers or servers to record any digital asset in a single, secure and immutable ledger. This evolving technology promotes transparency and security against online fraud. As you just read, Blockchain is far boarder than Crypto. Thus, do not get confused, these two are not the same!

“Cryptocurrency is a decentralized digital currency that can be used to buy goods and services and maintained in an online ledger which use strong cryptography (computer coding) to secure the online transactions.”

Figure 1: Major Crypto assets by Percentage of Total Market Capitalization



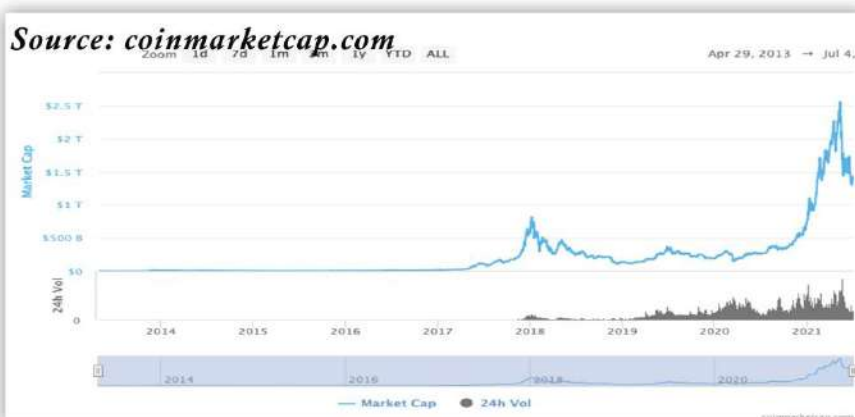
Source: coinmarketcap.com



Then, what is Bitcoin? According to CoinMarketCap.com, a market research website, there are more than 10,000 different types of cryptocurrencies traded publicly as of May 2021. Out of which Bitcoin is the most popular and best-known cryptocurrency in the market. Figure 1 shows the market dominance of Bitcoin over the top ten cryptocurrencies in the world. The entire cryptocurrency market is worth approximately \$1.4 trillion as of July 2021, with a recorded high of \$2.6 trillion in May 2021 (Figure 2).

Given the conditions, you must be curious to know why the world is attracted this much towards cryptocurrency. Few such reasons for the fame in crypto are the anonymity and the transparency of transactions. It should be noted that, this unregulated currency has given more power to dark web and black-market activities, as the features are more compelling to criminals than the law-abiding citizens.

**Figure 2: Total Cryptocurrency Market Capitalization**



“Blockchain is a shared ledger, allowing thousands of connected computers or servers to record any digital asset in a single, secure and immutable ledger.”

### The growing world of Crypto...

Elon Musk the CEO of Tesla and SpaceX, most famously known as the richest person in the world announced the purchase of \$1.5

billion bitcoin cryptocurrency in February, this year. The electric automaker re-created headlines in March 2021 stating that Tesla will accept bitcoin payments for cars and will keep the digital currency as it is without converting to dollars. Mexican Council of Financial Reporting Standards, issued IFRS C-22, to deal with the problem of reporting cryptocurrency in the financial statements. Accordingly, the entity must present its cryptocurrency investment in a specific area in its financial statement and separate it from the rest of the assets, as a short-term asset.

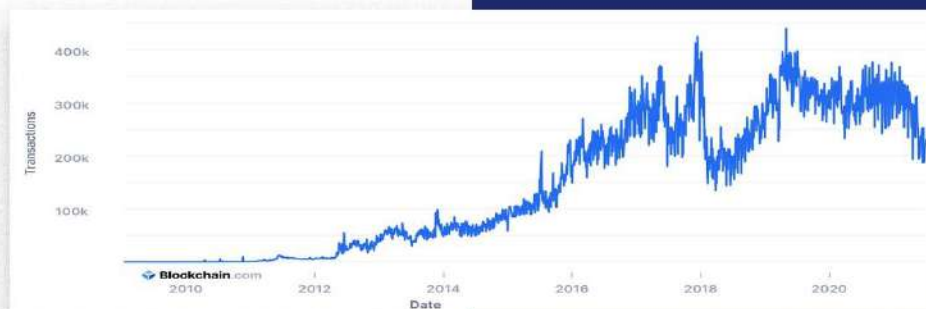
In a different note, Chinese government has already taken steps to create their own version of digital yuan, that is controlled under the Chinese central bank. China plans to surpass the US economy by promoting this latest version of Govcoin which negates one of the major drawbacks in commonly used cryptos i.e., anonymity.

Even US Federal Reserves cautioned about their plans to launch a digital dollar, which requires a great deal of work in terms of setting regulations. While the governments and major businesses transform into the digital financial systems, individual investors are busy mining bitcoins with a recorded increase in the daily bitcoin transaction. (Figure 3). Fun fact, Dogecoins a type of cryptocurrency that was invented as a joke and to make fun of crypto has made an ironical victory by establishing its' rank within the top ten mostly used cryptocurrencies. Supporting the boom in Dogecoins, Musk posted dogecoin memes calling the token “the people’s crypto” in his official twitter page.



**Figure 3: The number of daily confirmed Bitcoin transactions**

*Source: blockchain.com*



## What do the investment giants say ?

Not only Musk, the Virgin founder Sir Richard Branson is among the celebrities whose names are frequently associated with the crypto world. He is famously known as the first to accept bitcoins for space flights. Taking a step forward, Branson also invested his money in bitcoins.

He stated, “It may not be the perfect global currency of the future yet, but it’s the pioneer of a global currency” which explicates his concerns on the transparency of the currency. Bill Gates, co-founder of Microsoft corporation holds a similar view on the matter. He said, “The Foundation is involved in digital money but unlike Bitcoin it would not be anonymous digital money”. Gates pointed out that any successful online payment system will need

more transparency than bitcoin currently offers.

You must be now wondering what the investment giant Warren Buffett says about Crypto. Warren Buffett, the CEO and Chairman of Berkshire Hathaway has been one of bitcoins most vocal critics.

Throughout the entire time period, Buffett has reaffirmed his aversion towards cryptocurrency. Why? According to Buffett, investments in crypto is mere speculation, and not a real investment. You buy crypto, hold it for a while and expect to sell it to someone who would buy it at a greater price. That is what’s called “the greater fool” theory of investment.

## Future with crypto

Thus, what should be our stance of crypto?

“The digital era is booming today than ever before, like every other technology even cryptocurrency has its own pros and cons.”

The digital era is booming today than ever before, like every other technology even cryptocurrency has its own pros and cons. As Elon Musk said this might be the “Currency of the earth in the future” or this may be just a step towards more transparent and safe digital currency.

Hence, it might be too early to conclude the impact cryptocurrency will have on the financial revolution. As a generation who whole heartedly welcome the evolutionary changes in the tech world, it is worth keeping our eyes and ears open to the changes in the digital currency market.



Ms Samadhi Weeraratne  
Senior lecture of department of Accounting and Finance, NSBM Green University



# FINANCIAL

## PROFESSIONALS 4.0

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**T**here will be a time when machines can do a professional's role, and it seems the jobs in finance are already under fire. Some see this as a threat whilst others see the opportunities arising from this automation. Pessimist professionals see this as a threat to their job while optimist professionals see this as an opportunity for them to move further up the value chain.

A financial professional is a person who uses knowledge of finance, accounting, and tax laws to provide financial services. Financial analysts, finance managers, finance project officers, business managers, and some of the other financial positions are professions under the umbrella term 'Financial Professionals'. These financial professionals work in different settings, however, they all deal with assets and funds. However, most of the tasks of financial professionals are specialized since performing these tasks requires specialized knowledge of their craft. Conversely, specialization makes it easier for technology to be improved and this is the current situation for a segment of the finance function where most of the current tasks of financial professionals are automated. However, with new

“  
Finance Function 4.0 is the evolution of the finance function caused by the improvement in technology and process automation.  
”

technology comes new and more sophisticated job roles. The evolution of financial professionals is termed as 'Financial Professionals in Finance Function 4.0' or 'Financial Professionals 4.0'.

Finance Function 4.0 is the evolution of the finance function caused by the improvement in technology and process automation.

In a traditional finance function, its key role is to reduce cost and to increase efficiency. However, technology has enabled the organization to increase efficiency thus making the traditional role of the finance function to be redundant. In response to this, the finance function has evolved from a cost center to a value creator. As the finance function evolves, the

roles of financial professionals also need to evolve, and this evolution is termed as 'Finance Professionals 4.0'. Thus, Financial Professionals 4.0 can be simply described as financial professionals who use machine-generated financial information to create value for the organization. Consequently,





the modern role of a financial professional is to create value.

As the job roles of a financial professional evolve, the job requirements will increase.

If one has the knowledge to understand and analyze the machine output, it is a value addition to be a financial professional. As the technology improves, financial professionals would need to update their knowledge constantly to keep up with the evolving technology.

In addition to that, a financial professional would also need to adopt to communication skills. Since financial professionals 4.0 is about using machine output to make decisions and disseminating such information to the organization, effective

communication skills would be a requirement.

### **How do Financial Professionals 4.0 affect the Field of Finance?**

The traditional roles of financial professionals before the digital revolution were to find opportunities and limitations in business processes and strategies and convey this information to the top management which then decides on the solution.

In contrast, financial professionals 4.0 have to do the tasks of a traditional financial professional with the help of machines whilst providing solutions to the problems identified.

This means that modern financial professionals have to turn information into meaningful and actionable decisions.

## **Career development for Financial Professionals**

**Due to the changing environment, financial professionals will have to adapt. Even in the present, the traditional job roles of financial professionals like analyzing are partly done by machines.**

**As technology keeps improving, most of the work of financial professionals would be automated, thus making the jobs of financial professionals redundant. To combat this, the job roles of financial professionals have evolved and expanded from number-crunching to value addition. Thus, financial professionals could add value to the business by providing strategic and creative input and by improving technical proficiency.**





Instead of simply analyzing graphs, data, and cause and effects and providing this information to senior management, financial professionals would now spend their time facilitating better decision-making. Instead of number crunching and delivering data, financial professionals would now have to interpret information to improve decision-making.

One of the main differences between a traditional financial professional and a financial professional 4.0 would be that a traditional financial professional would be considered as a cost to the organization whilst a financial professional 4.0 would be considered a valuable addition or profit driver. The financial professionals' role would be more geared towards developing processes that can be

**The financial professionals' role would be more geared towards developing processes that can be implemented by machines whilst making it understandable for decision-makers.**

implemented by machines whilst making it understandable for decision-makers. This means that a financial professional's job would be to interpret and take decisions based on the information received from machines.

Thus, a financial professional's job role would expand and merge with the extra

responsibility of interpreting machine output and taking decisions accordingly.

In conclusion, if you are interested in a career in finance, now would be the best time for you to develop your communication skills and have a learning mindset as these two factors would be the making or breaking of your finance career.



Anjula Sahan 19.1  
Plymouth - Accounting & Finance



Senith Punchihewa 19.1  
Plymouth - Accounting & Finance



# WHEN HIRING ACCOUNTANTS & CANDIDATES FOR OTHER FINANCE-RELATED JOB ROLES, WHAT DO YOU MAINLY LOOK FOR IN THE CANDIDATES?

Ms.Keshavi Puswewala

HR Business Partner of Unilever- Corporate Functions & R&D Employer Lead Sri Lanka

**“To be a Finance professional, you need to think more analytically & futuristically and have a “Business Partnering” mindset. How can you help the business grow? How can you support the company with the right insights?”**

**What advice do you have for undergraduates applying for accounting and finance jobs without prior work experience? What skills and qualifications should they possess?**

We live in a VUCA world. Businesses are changing drastically. Accordingly, the ways of working are changing. The finance function now has elements focused around digital, agile and involves more

analytics than ever before while having activities around reporting, auditing or accounting.

To be a Finance professional, you need to think more analytically & futuristically and have a “Business Partnering” mindset. How can you help the business grow? How can you support the company with the right insights?

You have to develop strong business acumen and be a versatile individual with essential analytical capabilities to think like this. If you are competent with tools

such as as Power Bi, Excel it's an added advantage.

You will have to adapt to changes, be more entrepreneurial, and be open to learning new technologies. It's essential to be a lifelong learner if you start a career in Finance, as change is inevitable. Nevertheless, not forgetting finance fundamentals is non-negotiable. As per a recent report I read, CEOs are looking for CFOs who think like investment bankers, who can think creatively and add more value to the businesses.

Problem-solving & Decision making, understanding social skills like





predicting the future has become nearly impossible since last year and many other challenges. In this context, having data literacy, having the right mindset, skills, and behaviours with the right set of competencies (digital and agile) will enable you to pursue a strong career.

### **What are the most common qualifications for a finance intern?**

Firstly, we would check whether the applicant has a primary degree (Finance or non-Finance). If the candidate has a non-finance degree, we will check whether the candidate has a



diversity and inclusion, unconscious biases will make you a better leader when you lead teams. You should never forget about your leadership capabilities, as it's imperative for a longer-term career.

### **What does the financial sector look like for fresh undergraduates, how is it different from the past, and how competitive it is today?**

Finance has always been a very competitive function. Whenever we open a vacancy or even an internship opportunity, we usually receive many applications for a finance vacancy. Management undergraduates who are specialized in Finance will have to face

competition. Many other undergraduates from management or non management follow professional qualifications related to Finance and seek opportunities in Finance. Therefore, It's usually above the average number we get for most of the other functions.

To answer your second question, how it's compared to before, finance professionals need to look at data and articulate a story to help businesses make decisions. Compared to the past, we are dealing with more complexity and ambiguity;

**Finance is a strategic enabler for a business.**

**I strongly feel that our undergraduates who want to start a career in Finance will have to be Inclusive leaders. Think of developing business acumen, analytical thinking, business partnering, data visualization, and complex problem-solving skills.**



Having one of these qualifications or a combination of CA/ACCA/CIMA/CMA or any reputed finance professional qualification will be an added advantage. However, they must have sound knowledge in accounting/finance fundamentals. We give them a couple of questions at an assessment center and if they cannot answer basic accounting questions, there is no chance they will be hired. Detailed knowledge in finance fundamentals is very critical. Knowing tools like excel, power Bi will be excellent value addition. We would always prefer to onboard interns who have excellent leadership skills, great at problem-solving and decision making, have a sense of purpose and wellbeing and are great at being team players.

**Is it true that the demand for accountants is reducing? If yes, why?**

I do not think there is a problem like that. It's true that some of the work that finance professionals do, is getting automated to a certain extent, and it does not mean that the demand is reducing. Work getting automated or digitalized is a familiar thing to any function, not only Finance.

What does it mean when work gets automated or digitalized? Mostly, the automated or digitalised work is operational tasks, and doing so can save a lot of time. So that means

most of our managers will have more time to do value-adding work and add more value to the business with the time they are

“Compared to the past, we are dealing with more complexity and ambiguity; predicting the future has become nearly impossible since last year and many other challenges.”

saving via automation. As per the recent McKinsey report, The half-life of skills is reducing from 10 years to 04 years, and the same report states that the future of work will be pivoting around skills more than on experience. You can have a specialization in accounting or any subject matter, but you need to brush up on your skills, be a future fit, think differently, start building your capabilities related to your industry and segment that your work for – so that you can add value to the business.

**In terms of character traits, what kind of personalities do you wish to have in your finance department?**

Our finance team is a fun-loving, highly skilled and caring team with a very high focus on wellbeing. Our finance team is so connected and highly engaged. The characteristics we look for from as an intern is that they have to be open-minded and inclusive, especially because Unilever is a multi-cultural corporation.

We want humble, purposeful, team players, courageous and empowering people, those who have a passion for high performance, who are agile, curious, problem solvers, business leaders and pioneers. Not to forget that if they are joining Finance, they must have a thorough finance knowledge too!!

**What does an interviewer expect from a candidate? What gives them a competitive advantage over the others?**

Firstly, the candidate must spend time understanding themselves. They must know their purpose, their strengths, weaknesses and their values. They have to have some clarity about why they apply for this internship.



Secondly, we like to see how they have activated their leadership and other skills while they are at their universities through extracurricular activities, volunteering and other activities. We check whether they have the right technical skills to be a part of the internship as they are applying for a function like Finance, and knowing technical know-how (Finance fundamentals) is critical.

Thirdly, we like to see evidence on how much they know about the business, why they have specifically applied to Unilever, what they want to learn from us, and whether they joined us because they believe they can add value to our company.

### **As a recruiter what would make you immediately dislike a candidate?**

There can be many reasons for us to dislike a candidate, and it can differ from company to company and person to person depending on the context. The answer I provide is very personal to me and subjective to my thinking.

From my personal experience, I do not like if a candidate is being arrogant and disrespectful or has not done any research about the company and

**“Firstly, the candidate must spend time understanding themselves. They must know their purpose, their strengths, weaknesses and their values. They have to have some clarity about why they apply for this internship.”**

sitting for the interview and share information about competitor brands or badmouth the previous employer while having the previous employer quoted under “Work Experience” segment in the CV. Sometimes I have witnessed, during assessment centres, when something goes wrong in a group activity, team members blame each other. Personally, I don’t like seeing that.

### **Do you like to share some advice for finance undergraduates on preparing themselves for a job interview?**

• If you are applying for a finance job, do your fundamental preparations:

- learn about the company and know more about yourself.
- Apart from that, please touch upon your finance fundamentals.
- Get ready to crack on some of the finance case studies – train your brain to do problem-solving from the point of view of a finance manager.
- Brush up on your analytical skills; you must look at a set of numbers, tell a story, and present insights.



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Banking and Finance:  
Financial Risk Management



NEW ECONOMIC TRENDS

NEW

ECONOMIC

TRENDS FOR 2022

*Are you trying to analyze a country's financial performance?  
Are you an investor trying to assess if financial markets are in line?  
Planning on Launching New products?*

From Individuals to Investors to Large Corporations, the best way of making successful decisions is closely monitoring the Economic Trends which drives the entire economy.

“Economic Trends” being Indicators that depict how sectors or economies perform financially allows you to figure out important factors and focuses about the overall economic health of any region or even different sectors involving a country.

“

Our Approach to Economic Development must be modern, focused and in tune with the Global Trend

-Ibrahim Babangida

”

As we all know Covid-19 has caused many disruptions affecting the World Economy with serious consequences. Investors are optimistic without

the fact that the so called disruptions would fade away with vaccination allowing globalization, digitalization to continue to lift profits.



# What are the New Economic Trends of 2022?

## Global

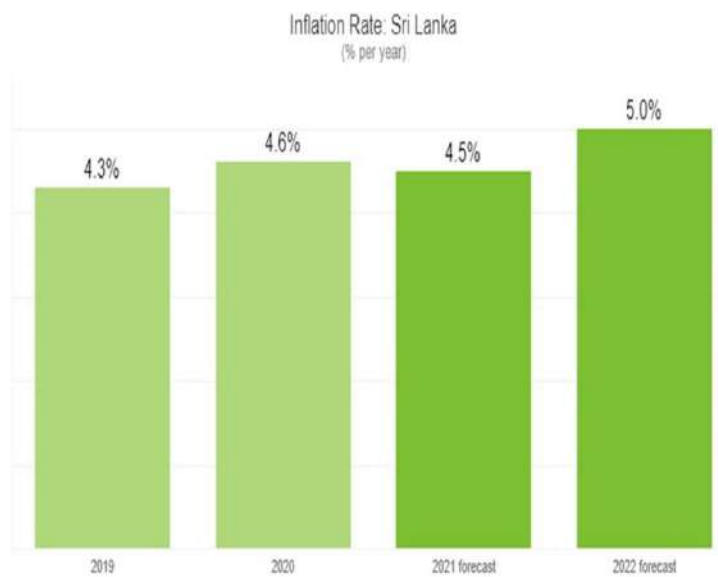
The Global Economy is expected to grow 5.5% in the year 2021 and 4.2% in the year 2022. In addition, the Global Income is still expecting to be 3 trillion USD lesser by the end of 2022. This was very much affected by the current crisis in the entire world which is why it is much lesser than it was expected to be before the crisis circumstances. Focusing on the trends country wise, as a result of Covid-19 the US economy remains 10 million jobs short of Full employment. Inflation and Interest rates continue to remain low. In the U.S., experts believe the outbreak of the virus will soon subside with the start of vaccinations. Therefore, the economy, which is not operating at its true potential currently, is believed to be at 98.7%. The real economic output is forecasted to expand at 5% or greater leading to a steady return to full employment which is currently affected on a large scale.

Economic Growth of China is expected to recover and grow 8.8%. The Consumption and Service sectors are expected to improve and become the main driver in economic recovery of China.

## Local

When focusing on the Economy of Sri Lanka, in 2022 it is expected to grow in between 5.5% and 6.0%, recovering from the Covid-19 outbreak.

Focusing on Inflation Rates which is the cause for increments in several costs like rent and costs of material used in the production process would cause overall prices of products and services to increase reducing consumer purchasing power. Inflation Rates are expected to be 4.5% in the year 2021 and specifically in 2022 it is forecasted as 5.0%.



Source: Asian Development Bank. Asian Development Outlook (ADO) 2021 (April 2021)

**Figure 1: Inflation Rate of Sri Lanka**

The Unemployment rate which is the number of unemployed people as a percentage of the labor force in Sri Lanka is forecasted to be around 5.60% towards the end of this year but considering the long term this is projected to trend around 5% in the year 2022. The Business Confidence which is the forward-looking expectations of firms in Sri Lanka is projected to be trending around 68.00 points in the year 2022. The Consumer Confidence Index which was measured through a recent survey says that only 16% out of those who voted thinks their personal finance would be good. Gross Domestic Product of Sri Lanka is forecasted to trend around 4.5% in the year 2022.

Apart from these economic trends there are also other trends that shapes the economy of a country such as climate changes that has the capability of pushing more than 100 million people below poverty line in the upcoming years. It is also forecasted that only 59% of tasks involving different industries would be done by people as Automation and Robot Usage is expected to increase by 2022. Generally, most things become smart unlike in the past due to connectivity, which leads to cybercrime, where its costs reach up to 7% of Global GDP towards the beginning of 2022.



## Why knowing these trends are important?

Looking at these trends in a business perspective, the trends in fact would allow managers to make better decisions since these trends includes factors like unemployment rates, consumer confidence which influence the organizations. For an instance Consumer Confidence Index being an indicator measuring consumer optimism about Economy's state, allows you to figure out whether the consumer confidence is high or low in that specific time period.

High Consumer confidence periods where consumer is willing to spend more would allow many opportunities for businesses while low consumer confidence periods like right now where consumers tend to spend less would signal organizations to cut costs so that they could maintain profits. Times when unemployment is high just like in 2021 compared to 2022 projections, consumer spending is low as people do not have considerable excess income to spend on goods and services.



Source : Asian Development Bank. Asian Development outlook (ADO) 2021 (April 2021)

Figure 2: GDP Growth Rate of Sri Lanka



It would not just the business organizations benefit from the economic trends. Individuals could use these for study purposes and especially the Investors could benefit from them as well. Just like Ibrahim Babangida says our approach towards the development of the economy should be modern, very much focused and in tune with Current Trends. Current trends will provide us predictive values and statistics about the direction of the economy allowing us to make benefit of them when arriving at decisions.



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# COVID-19 AND ACCOUNTING: SILVER LININGS AND STUMBLING BLOCKS



**U**nless you are a star fish living under a rock, you would know of the ruinous curse fallen upon mankind; COVID-19 and its origin story. With over 176 million cases and 3.81 million unfortunate deaths, the grim statistics are only rising. If Earth were to have cancer, Covid-19 would be it.

**“Accounting professionals will face more competition when hunting for a job.”**

The outbreak has had an impact, either adverse or friendly, on every industry, where accounting is no exception. With Covid-19-influenced business conduct, accounting had to evolve and adapt. Change brings both opportunities and threats upon oneself. Realizing those of accounting is certain to be helpful to an entity for its way forward.

“Every dark cloud has a silver lining”. While this is a wholesome phrase to mutter to pick up ourselves from a low point, it can be said out loud when highlighting the opportunities in the field of accounting during a pandemic. Covid-19 normalizes social dis-

tancing which forced everyone to work from home. A flourishing period for introverts such as myself. This created an opportunity for accounting to adopt technology that will contribute to its efficiency in the long term.

Hence, the infamous cloud-based accounting technology. Quickbooks, FreshBooks, Xero are a few such accounting software that facilitates accountants and auditors who are working from home to meet their objectives. Some firms were prompt to embrace technology while others took time. Uncertainty and



volatility arisen because of the outbreak have substantially increased the workload of accounting firms. Their need for more staff backed by new technology leads to remote hiring. This is perceived as an opportunity because it allows accessing brilliant individuals from different parts of the country. Remote hiring and flexible interviewing let more individuals into the job market with the number of jobs remaining the same.

Accounting professionals will face more competition when hunting for a job. The need to stand out from the competition will create high-skilled and efficient professionals in the field. Financial reporting becomes easier and efficient with cloud-based accounting software, which leaves scope for firms to perform additional services such as advisory assistance. This will make clients satisfied and loyal, allowing boosting revenues of the firm. Accounting faced and is still experiencing numerous stumbling blocks due to the pandemic. In this emergency stock markets crashed, revenue generation stopped while expenses kept stacking, and economic activity was put on hold while governments attempted to freeze the death toll.

The majority of businesses faced liquidity risks that questioned the forecasts and estimates of accounting call



“ The majority of businesses faced liquidity risks that questioned the forecasts and estimates of accounting calling upon mandatory reshaping and readjustment in accounting forecasts, budgeting, disclosure, and so forth. Accounting entities had to revise liquidity risks of businesses, market risks of financial instruments, the credit risk of loans, rising inflation, falling interest rates, etc. to determine future forecasts. ”

ing upon mandatory reshaping and readjustment in accounting forecasts, budgeting, disclosure, and so forth. Accounting entities had to revise liquidity risks of businesses, market risks of financial instruments, the credit risk of loans, rising inflation, falling interest rates, etc. to determine future forecasts.

This was a solid challenge faced by accounting professionals. Setting up hubs dedicated to addressing Covid-19 impairments, increasing advocacy of the stakeholders along with interactions, and interpreting and incorporating government updates, will set a course away from these complications.

Implementation of a work-from-home policy created the need for cloud-based accounting technology. Implementing this latest technology requires a large investment which is impossible to secure during a time where revenue soars at lower levels.



Suppose an accounting firm somehow implements QuickBooks (an accounting software), though accounting functions may operate efficiently, the confidential information is faced with cybersecurity threats. Implementing remedies will damage the cash asset of the firm further.

The employees, having to work from home, are not exposed to the organizational elements which are mandatory for the development of their business skills and interpersonal skills. Possible job dissatisfaction and increase in job turnover are in sight, thereby.

To overcome this firms can establish a hybrid-remote office culture along the course of time, where both remote working and in-house working are scheduled. This will allow employees to cultivate in-person relationships in the workspace and build their network.

In closing, Covid-19's touch on accounting has paved way for opportunities in addition to creating threats. Identifying the silver linings and working to adopt them will help the field of accounting prosper and support other businesses to flourish.

All in all, surrendering to new technology will allow it to perceive every opportunity that comes along with it. Pinpointing the stumbling blocks or threats that Covid-19 poses on accounting, for example, outdated accounting policies, inability to adopt expensive technology due to revenue cuts, risk of confidentiality breaching, underdeveloped employees, etc.

allows us to prepare with remedial actions, similar to those mentioned. Finally, I remark, as future accounting professionals, we must brace to adapt and evolve.



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# HOW CAN THE FINANCIAL PROFESSIONALS CAN BOOST UP THEIR CAREERS AFTER COVID-19?



“

Skills required to perform the traditional finance function will widen the scope of knowledge while enabling decision making with minimum conflicts with other departments.

”

**F**inance is the heart of an organisation because no organisation can run without finance. So, as long as organisations exist, finance roles will be demanding despite the pandemic or otherwise. Even though many job roles such as accountants or clerks have been substituted with technology and software, the executive level jobs which make decisions cannot be done via a computer.

## **Technology**

Using technology in the finance process reduces the need for finance

professionals to waste time doing traditional accounting, reporting procedures and manual finance functions but rather engage in analyzing the available data. The advantage of organisations diverting their accounting systems from the end of the year reporting to ad-hoc or real-time reporting is the aspect of flexibility and timeliness.

## **Special Skills**

In the future, the skills required from fresh graduates who enter the fields of finance are commercial understanding and interpersonal skills. Luke Austine, the CFO of Huawei Technologies, says that the industry attracts the individuals who are fast to learn and the ones who are more adaptive to the industry - be it the market conditions or the industry evolutions.

**Precaution is Better than Cure - Resilience.**



“ Using technology in the finance process reduces the need for finance professionals to waste time doing traditional accounting, reporting procedures and manual finance functions but rather engage in analyzing the available data. ”

Finance professionals need to learn from the experience of tackling a pandemic situation, look forward and adjust accordingly to a future pandemic. Resilience is a way of adapting. Being able to overcome an unexpected or expected unfavourable situation is resilience. Every little move that an organisation takes to cope up during the COVID 19 pandemic, adapting lifestyles and working patterns to the outbreak, is resilience. Finance managers can dilute the risk of the pandemic and the loss of the organisation's assets by reducing the debt-to-revenue ratio. Reducing the proportion of liabilities of an organisation relative to its revenue helps to reduce this risk. Further, finance decision-makers must keep aside some contingency funds as reserves to

cope up with unexpected and uncontrollable expenses such as the salaries of employees when there is no production during the COVID 19 pandemic. This avoids the need to obtain a loan.

Further, organisations and individuals can maintain a portfolio of investments in the share market, bond market, foreign exchange market, derivative market, etc, to enjoy the advantage of hedging and to make profits. The above suggestions would prepare the business for adverse situations or even a future pandemic.

Starting investment from today enables the smooth function of tomorrow because the future risks have been eliminated. No time will be wasted after the pandemic by correcting the losses that the businesses faced during the pandemic because precautions have been taken before cure.

## Crave for Opportunities

Luke Austine claims that if a finance professional needs to reach greater heights in their career, they have to seek opportunities within the finance function of fundraising, investing, paying interest and reinvesting or within the business as a whole. Developing skills apart from the skills required to perform the traditional finance function will widen the scope of knowledge while enabling decision making with minimum conflicts with other departments. For instance, a CIMA qualified individual with an MBA in Marketing will know how to effectively utilize the raised funds to maximize sales. He is aware of raising funds at the cheapest costs, how the raised funds need to be invested in effective promotional campaigns and to formulate the future returns and the present values of the future returns from the investment.







## Acquire Knowledge and Connections

Finance graduates whose lives are halted due to the pandemic need to boost up after the pandemic or after the country's conditions turn favourable again. Opportunities are not handed over to an individual on a silver platter. It is very important that the individual builds connections. This cannot be done overnight. Gather as much knowledge during the stay at home so that once the country rises, the individuals can apply for jobs that offer a higher role and financial benefits.

It is important that with time you develop knowledge and skills, update your CVs and LinkedIn profiles as well as build connections with individuals and organisations that you see some potential for growth for yourself. Build

ing networks and keeping an eye on companies will notify you as soon as opportunities arise as well as keep you updated about the upgrades in the industry.

## Eliminate Unnecessary Activities from the Finance Function

COVID 19 has not only been a hazard but has taught all of us that certain activities which we were able to conduct without any restriction before the pandemic, are actually unnecessary. The locomotion of employees on a daily basis to the workplace is unnecessary sometimes and investing in the stock exchange through an online platform is more convenient. Unnecessary activities either consume time, money or energy. After the pandemic ends, the previously used sys-

tems that are not so essential can be eliminated in their working processes to reduce the complications in job roles.

Rough seas produce strong sailors. Hence, finance professionals can take the pandemic as a milestone that has taught them and moulded them to become better individuals. They would always have a bright future ahead!



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## IMPACT OF CYBER THREATS ON ACCOUNTING AND FINANCE FUNCTION

“Due to the uncertainty and ambiguity, ‘Work From Home’ became the New Normal. Every function which was conducted physically before the pandemic was made virtual. Mainly the financial industry was revolutionized.”

### Overview of the modern financial industry.

The global financial industry is going through a major digital transformation. Cash and credit cards are traded for mobile phones. Banks are becoming tech companies and tech companies are becoming banks. The fourth wave of the industrial revolution or otherwise

Industrialization 4.0, made a huge impact on the global economy. Artificial Intelligence (AI) Technology, Internet of Things (IoT), Machine to Machine (M2M) communication and use of smart technology became household. It helped to blur the line between humans and technology. Considering the contingency and widespread

of the pandemic the whole Earth had to stop functioning. World Economy and the financial industry suffered major downturns. But, with the aid of information technology and the internet, world operations were back on their feet within a short period.

tions because irrespective of the size of the organiza



Due to the uncertainty and ambiguity, 'Work From Home' became the New Normal. Every function which was conducted physically before the pandemic was made virtual. Mainly the financial industry was revolutionized. With the increasing demand by customers for self-service digital solutions; Investment banks, Commercial banks and other financial institutions had to digitalize their core activities, opening bank accounts, transferring funds, securing loans and other activities had to be brought into digital platforms. The growing reliance on digital infrastructure has increased the risk of cyber-attacks and breaches. The accounting and financial industry is considered the backbone of a nation. Any cyber-attack or a breach would be devastating, as they hold highly sensitive data and information.

### **What is a cyber-attack and why accounting and finance industry is a major target?**

In simple terms, a cyber-attack is an attempt to assault and gain unauthorized access to a computer, network, or system. They are conducted by cybercriminals and it's a federal crime. The attack could be an attempt to maliciously disable the computer network or to steal valuable information. With the recent digitalization due to the pandemic, traditional crime groups similarly

moved online and found their way to the dark web a digital underground that allows cybercriminals to remain anonymous.

According to statistics, the number of attacks on the financial industry has increased in the recent past. They have become more sophisticated and complex to identify and more destructive at the same time (VMware,2021).

- 80% of surveyed financial institutions reported an increase in cyberattacks over the past 12 months, a 13% increase over 2019.

- 82% of surveyed financial institutions said cybercriminals have become more sophisticated over the past 12 months.

- 64% of surveyed financial institutions reported increased attempts of wire fraud transfer over the past 12 months, a 17% increase over 2019.

- 33% of surveyed financial institutions said they've encountered an attack leveraging island hopping

With the recent digitalization due to the pandemic, traditional crime groups similarly moved online and found their way to the dark web – a digital underground that allows cybercriminals to remain anonymous.

(an attack where supply chains and partners are commandeered to target the primary financial institution) over the past 12 months. As shown in the above, the financial industry is constantly under attack. The threat is heavier than other industries because the accounting and finance industry contains valuable information and money. Therefore, for cybercriminals, it is worth the risk.

### **Cost of Cyberattacks**

As the pandemic widely spread over the globe, people started to transact online. Even daily requirements were satisfied online. Cybercriminals saw the potential. These attacks are mainly targeting mobile banking and online transactions, SWIFT terminals and ATM servers and card transactions.

These attacks are conducted by hackers/ cybercriminals attracting users to some sort of infected vector, mostly by social engineering scam, according to studies it's mostly an infected email. Phishing and banking and mobile



banking malware are the most used method to collect sensitive information. The impact of these attacks is not cheap, that is why companies around the globe spend heavily on data protection.

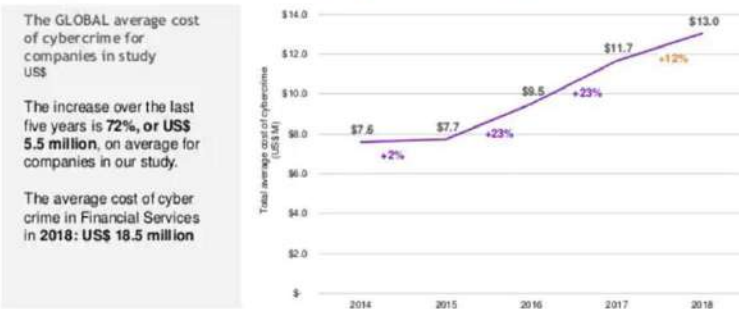
and just \$325 million in 2015, according to Cybersecurity Ventures.

Ransomware attacks saw a 350% increase in 2018, according to one estimate. Cybersecurity Ventures

what will happen to a company because of a cyber-attack.

- theft of corporate information
- theft of financial information (eg bank details or payment card details)
- theft of money
- disruption to trading (eg inability to carry out transactions online)
- loss of business or contract

**THE AVERAGE COST OF CYBERCRIME FOR AN ORGANIZATION INCREASED BY 12 PERCENT OVER THE YEAR TO US\$13.0 MILLION**



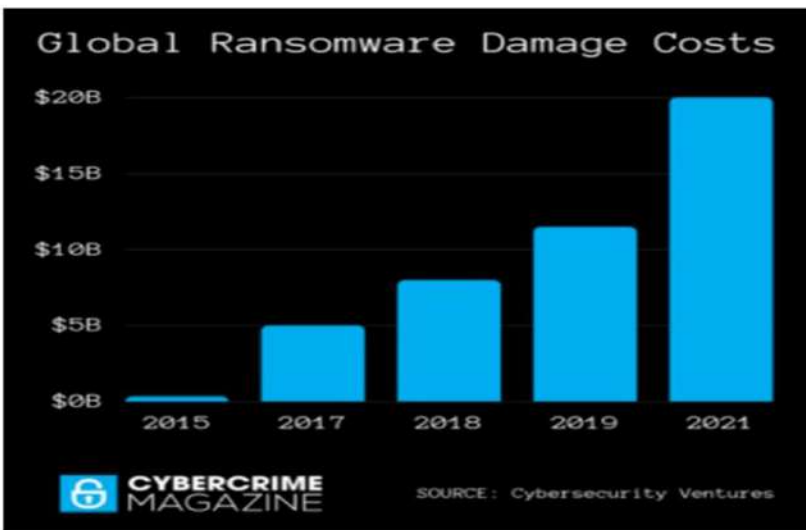
The GLOBAL average cost of cybercrime for companies in study US\$

The increase over the last five years is 72%, or US\$ 5.5 million, on average for companies in our study.

The average cost of cyber crime in Financial Services in 2018: US\$ 18.5 million

Source; Accenture, 2021

Figure 1; The average cost of Cybercrime for an organization.



Source; Cybersecurity Ventures

Figure 2; Global Ransomware Damage Costs

The above graphs show that the damage caused by these attacks are increasingly destructive and costly.

“Global ransomware damage costs are predicted to hit \$20 billion in 2021, up from \$11.5 billion in 2019, \$5 billion in 2017,

expects that businesses will fall victim to a ransomware attack every 11 seconds by 2021, up from from every 14 seconds in 2019, and every 40 seconds in 2016.” These attacks have a major impact economically as well as financially,

Reputation and the goodwill of an organization will have a major hit, it could lead to loss of customers leading to reduction of sales and ultimately profits.

In the present day and age, financial companies worldwide are mainly using a proactive approach to take immune against these cyber-attacks and that’s why these companies spend a hefty sum of money on data and information protection against hackers and other malicious attacks.



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# OPPORTUNITIES AVAILABLE FOR FINANCIAL EXPERTS IN THE INDUSTRY: A GENERAL OVERVIEW



“ Do you want to make your career an exciting journey? The right step is choosing a job in the financial sector.

”

The global economy is formed through a collaboration of countries worldwide that are tied together by economic activity. Globalization allows businesses to compete around the world. The financial sector has become a highly competitive sector due to globalization. This article looks at the special opportunities and benefits for the financial service sector, one of the most important sectors of the economy.

The financial sector is a part of the economy that consists of companies providing financial services to customers. It is an essential sector of the

economy. The financial sector mainly consists of banking, investment, and insurance companies. As the financial sector of an economy strengthens, so does the growth of the economy. Financial companies manage their finances by properly managing risks. As the economy of a country develops day by day, an average person earns more. A country with a strong financial sector experiences economic growth and a country with a failing financial sector collapses gradually.

**The financial sector is a major force behind a country's economy.**

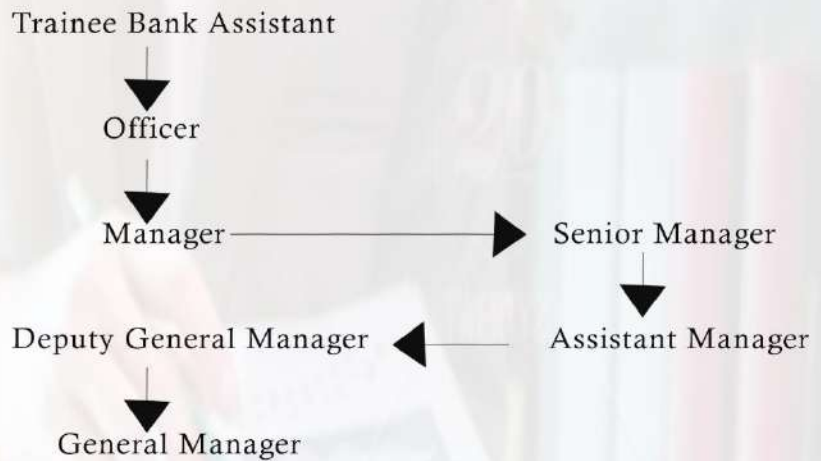
As an apprentice, the financial sector is a place where you have the initial energy to start a job. With your knowledge, soft skills, and experience you will have the chance to overcome your life challenges. It will help in balancing your career success as well as your personal life. Do you want to make your career an exciting journey? The right step is choosing a job in the financial sector. You can choose a suitable job in the financial industry based on your skills and experience. Globally, employment in the financial sector is projected to



employment in the financial sector is projected to grow by 5% over 10 years from 2019 to 2029. The financial sector is essential for every industry and company in the world today. Jobs related to the financial sector are exceptional. The financial sector offers greater benefits than the benefits of employment in other sectors.

The career path of a job in the financial sector is attractive. Financial managers, financial risk managers, personal finance advisors, financial analysts, Investment bankers can be mentioned as some of the top-level jobs in the financial sector. Also, this sector has a very long-term career path compared to other professions. What are the careers in the financial sector?

When looking at the benefits we get and the career path that goes beyond other sectors, the financial sector is at the very top. High mobility can be achieved when engaging in financial activities. An example is a financial bank. You can start your career as a trainee bank assistant by getting a job in a financial banking institution. The targeted career you can pursue from there is as follows:



Thus, as you move up in your career, you will get various alternative opportunities and benefits. A highly skilled professional can move from a job in a branch to a position in the Bank's headquarters. It is a very rare and valuable opportunity. Also, the international financial sector welcomes a person holding a position in the main institution.

Then you can become a financial expert with new experience and knowledge. Increasing personal happiness makes it much easier to achieve success. A professional in the financial sector has a variety of abilities. They have good knowledge about commercial banks.

- They have good knowledge about commercial banks.

“ The financial sector is the part of an economy that consists of companies that provide financial services to customers. ”

- They have good leadership skills.
- They have knowledge about technical skills.
- They can think analytically.





- They have mathematical proficiency.
- They manage risks properly.

These skills are enhanced gradually by continuing to work in the financial sector. It is a blessing to the life of a professional who wishes to use those knowledge and skills is necessary to become an investor. The ability to invest in your success is optimal as you can be a unique investor in the financial sector. At the highest level of professionalism, an individual

has a great personal image. Then the demand for him increases. Company executives prefer to work with such a professional. There are various ways to an earn extra income for a person who is at the top of the financial sector. They can act as advisors to financial institutions in local and foreign countries. It can be complemented by extra income as well as knowledge, skills, and experience.

Your entry into the financial sector is the beginning of such a

miracle. There are many exceptional opportunities in the financial sector of an industry.



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# ACCOUNTANTS VERSUS FINANCIAL PROFESSIONALS AND ANALYSTS. WHAT IS THE BEST CAREER GUIDELINE- A GENERAL OVERVIEW

**“The goal isn’t more money, the goal is living life on your terms”**

**D**o you have any idea how vast the accounting and finance field is? In the past there were career opportunities as technology was yet to be developed. But in the modern world technology is developing rapidly and hence each and every field regardless of the specialization began to develop further. Likewise, the accountancy and finance sector too began to improve as vast Opportunities arose for people who selected this as their future path to success. At present many undergraduates and people who engage in their higher education seek opportunities in this field as they have already realized that this will facilitate their dream lifestyle.

Some people think the job role of an accountant and a financial professional are the same but they are not. The role of an accountant is distinct from that of the finance professional as both these roles focus attention on different areas. The accountant always oversees the financial information of a

company and ensures whether the company follows proper

bookkeeping on a daily basis. On the other

hand, the finance professionals

and analysts anticipate

the future prospects

for investments, risk

and return analysis,

managing cash flows,

raising equity, payment of

dividends to shareholders and

managing short term liquidity of the company. These tasks are performed once the accountant generates reports of the company which has been prepared after following the recognition, measurement and presentation criteria prescribed by financial reporting standards. Hence it is evident that the financial analysts make decisions on future prospects by taking into consideration the uncertain future and the variable market movements once the accountant provides methodically prepared financial information.

Developing expertise as a finance professional such as an analyst mainly requires strong interpersonal skills such as verbal, writing, presentation, interaction with senior executives and experience in preparing financial models along with the educational requirements as they are obliged to prepare overall forecasts, variance analyses, develop new models and maintain the communication flow in the hierarchy while following updated knowledge on recent trends. The role of an accountant is not a simple task either, he must be detail seeking while paying proper attention to all transactions taking place, must abide by the legal and ethical standards, be confidential, independent, save time when preparing financial statements, audit accounts, establish internal financial controls and secure this valuable information. Accountants display their uniqueness when they are involved in tax documentation since all legal requirements need to be adhered to when composing the tax files of clients.

Evaluating the best out of the above two prospects is a difficult task as both of these are professional fields with numerous opportunities. Many individuals become financial analysts





“

The financial analyst and professionals stands up high and it can be mainly since deep analytical skills regarding the future is a must since they must peek into various dimensions along with the real-world knowledge in addition to theoretical aspects.

”

once they become “Certified Public Accountants” after following a degree in accountancy and finance along with professional qualifications such as CIMA and ACCA. But those who prefer to be a financial analyst tend to follow a basic degree in Finance. As per the statistics provided by the Bureau of Labor Statistics, in the year 2018, the salary of financial analysts has surpassed \$80,000 as the median annual salary in the United States. On the other hand, as per the same Bureau, the accountants in the year 2019 have been able to earn a mean salary of \$71,500, and it is evident that the figure is lower than that of the previous. The salary scale of the financial analysts and professionals stands up high and it can be mainly since deep analytical skills regarding the future is a must since they must peek into various dimensions along with the real-world knowledge in addition to theoretical aspects. Furthermore, the work hours are comparatively longer for professionals and analysts than that of accountants. This is because accountants mainly becomes busy at the time of preparing the year-end financial statements of the entity.

World-renowned ice hockey player Herb Brookes once stated, “Write your own book instead of reading someone else’s book about success” and adapting to this mindset, it is in our hands to select our career to lead us to success. All these jobs are highly detail-oriented and require an ample set of skills to become an expert. If the person enjoys more data gathering and making predictions then the line of best fit would be an analyst or else if he wishes to gather financial information, organize records to make sure it’s accurate then being an accountant is ideal.



Looking at the perspective of convenience in fitting to the occupation, many undergraduates with theoretical knowledge in accounting can target an entry-level accountancy profession while analysts and professionals require more real-world experience. In the modern world, accountants have relatively higher demand due to increased globalization and complexity of the tax system resulting in creating over 450,000 new jobs as per labour statistics. Hence in my opinion a person can gain much more benefits and career opportunities if he follows accountancy as individuals gain eligibility in replacing their jobs since the demand never goes down.



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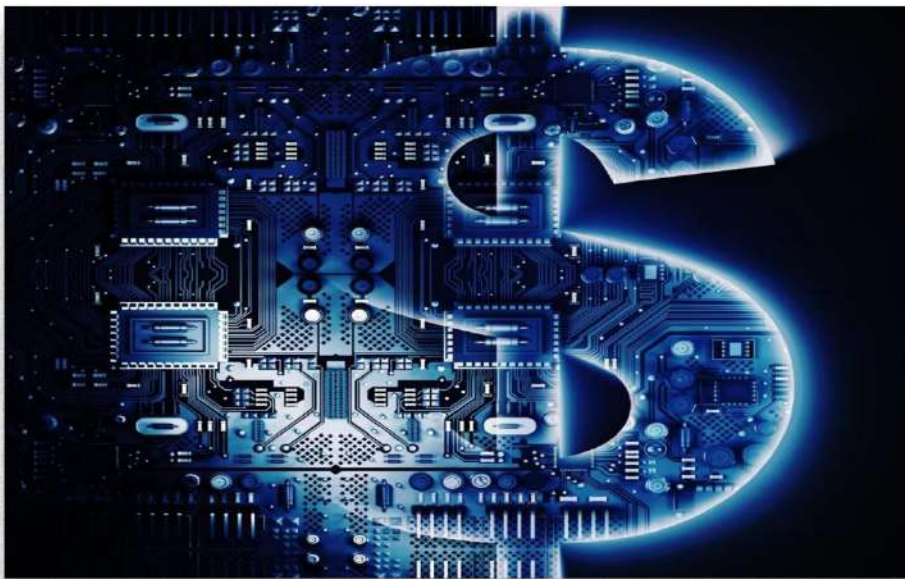
# IS FINANCE ON THE TECHNOLOGY BEAT?

Today, the world is being revolutionized as technology transcends the monotonous routines that people used to live. The world is now reigned by technology. The pace at which technology evolves is incredibly over the odds. Before the 18th century, technology was nowhere to be seen but

es on all generations, especially the millennials. Companies that have been operating since the evolution have now become sophisticated immensely with employees and employers the change. However, the question is; Do all organizations take advantage of new technological innovations? The

Finance is an absolute field where technology can be readily utilized to give out the best results. But why don't we make use of it? Now, this is where the problem lies. This could be a result of being unaware of the possibilities that technology creates.

For instance, we know our grandparents prefer to carry out things in their ordinary manner as they tend to put the least effort into studying the immediate benefits of new technology thus leaving them bemused. Many organizations refuse to use technology in financial activities to avoid more risks besides the usual risks they face. Or is it because they have insufficient funds to



later as time passed, especially with industrialization, technological advancements came into play. Nonetheless, today, these technologies emerge in a blink of an eye.

The evolution of technology not only had repercussions but also created positive influ-

answer is a resounding 'No'. Then comes the next question; Why not? You see, some traditional organizations with diplomatic leaders are in opposition to adapt to the new technological advancements. These organizations are ignorant about the ease when carrying out their business operations.

**“ DO ALL ORGANIZATIONS TAKE ADVANTAGE OF NEW TECHNOLOGICAL INNOVATIONS? ”**





finance new technology and new tools? This could be a reason to some extent. Not having a definite understanding of the mechanisms and practices to get familiarized with advanced technology can be a challenge for such companies.

In my point of view (not trying to criticize iPhone) I find Samsung more user-friendly than using an iPhone to do my daily activities although the

It is believed that everything seems possible with the aid of new technology. Similarly, a technology used in finance will enable the smooth functioning of the process causing conveniences. Therefore, companies have taken approaches to use automation in the finance department especially to perform transactional activities and other risky tasks. By 2021, the percentage of automation

will only lead to the conclusion that financial field is yet to be technological-ly enhances.

### **What do you think is best to get finance on the beat (what is "on the beat")?**

When recording transactions, it is impossible to assume that people hardly make blunders. Perhaps they often do, and this could eventually add up to the firm's cost when final accounts fail to balance. What can be done to rectify the problem? The use of automated accounting best resolves the issue as transactions can now be recorded through machines such as OCR (Optical Character Recognition) and ML (Machine Level). If not for the automated continuous month-end reporting, recording of accruals, matching of cash payments, and reconciling transactions within the company, will have to

**“Planning is a crucial part of Finance. It is the responsibility of the finance manager to ensure there is no duplication of efforts. If the technological change does not add value to the organization, it is useless.”**

latter is more sophisticated. (itends to quantum leap) their electrical devices by making use of more complex technology just as they are being discovered.

usage has elevated to 60%. Now, what about the remaining 40%? Is it because finance can never be fully automated? All these questions



be done manually which consumes time and superfluous efforts.

Auditing seems to be a boring job. Nevertheless, the use of AI (Artificial Intelligence) in auditing allows us to identify correlation and pattern of trends of financial data available in the ERP (Enterprise Resource Planning) which aids in making strategic decisions. AI further emphasizes any skeptical entries that require to be scrutinized. This will save the time of auditors which could be spent elsewhere.

Planning is a crucial part of Finance. It is the responsibility of the finance manager to ensure there is no duplication of efforts. If the technological change does not add value to the organization, it is useless. The introduction of new

technology at work should mean that processes will be efficient. Some organizations use excel interfaces for planning. However, it has now become outdated. Microsoft has now taken over. If a work of 800 people could be done with only 2 people and a work of 3 weeks could be accomplished in just 2 days, why deny it?

The use of technology in Finance is known as Fintech. Fintech helps to develop computerized banking and financial services. It has established the fastest-growing computer programs that lay a foundation for venture capitalists. Companies that make use of Fintech have experienced better utilization of resources, management of financial operations as well as their

hectic lives owing to the sophisticated software. If not for this technology, all financial services that include transferring money, funding money for a new business venture, or even making investment decisions, will merely have to be done with the use of labour.

Will Finance ever be on the technology beat? If it does then where would employees be?



“ Before the 18th century, technology was nowhere to be seen but later as time passed, especially with industrialization, technological advancements came into play. ”



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# FORENSIC REPORTING AND NEW OPPORTUNITIES AVAILABLE IN THE ACCOUNTING AND FINANCE FIELD;

MR. AKALANKA MORAGODA

Manager, Forensic Data Analytics and Assurance Services, JKH

“As an accounting and finance undergraduate, you have some of the skills that are required to enter the field of forensics. As a starting point, you can confidently choose this as a career, but you need to be mindful that there are other skills that you need to acquire, and you need to make a conscious effort to acquire these skills but for you to get started, a basic degree would be more than enough.”

## **W**hat is Forensic Reporting? What is the role of a Forensic manager?

The basic meaning of the term forensic is fraud or crime. There are many different branches of forensics such as, forensic data analysis, forensic accounting, forensic auditing, forensic investigations etc. The difference between these branches would be the procedures that you perform to arrive at the outcome. Forensic reporting is the final step of any of these branches. That is, you're reporting your findings to the top management to make informed decisions.

When it comes to the role of

a forensic manager, it depends on which branch of forensics you are working on. But the simple process is that, you need to determine the scope of work and the objective of the engagement. Next would be to allocate resources. It could be human resources, including your team members or different technical facilities or infrastructure required to perform the forensic engagement. The third step is to perform the relevant forensic procedures. And the final step is then obviously forensic reporting, where you report your findings to the top management to make decisions.

**Does forensic reporting apply to all kinds of organizations and if so, how is it been applied and adding to that what is the process which of undertaking to report something as forensic, just like the process of reporting transactions in accounting?**

It applies to all organizations because irrespective of the size of the organization or the nature of the business, you are in fraud or crime can occur in any organization. As mentioned earlier, the steps in a forensic engage





**qualification which he/she can attend to get deeper insights in this field?**

Yes, you certainly can. If you are a finance or an accounting professional, you have already acquired certain skills that are required for a forensic manager through your academic studies. But having said that, you need to be mindful of the fact that there are other skills that would be required for you to perform your job if you are planning to take up something in the forensics field. There are several professional qualifications you can acquire. Most prominent is CFE that is Certified Fraud Examiners offered by ACFE- Association of Certified Fraud Examiners. That would be the main sort of qualification if you want to get into the field of forensic.

ment must then be applied in investigating a fraud and performing forensic reporting. The difference from accounting would be the procedures that you are following. So, if you consider the traditional financial accounting then your role would be to prepare financial statement and do the related procedures. In terms of traditional financial accounting or when it comes to management accounting it could be budgeting, variance analysis or costing. However, when it comes to forensics, the procedures are different. There could be

different technical skills or different technical procedures involved in forensics data analytics which differ from traditional accounting. However, in terms of reporting formats and methods and mechanisms used, the fundamentals would remain the same.

**Can a person specialized in accounting and finance can become a forensic reporting manager? and is there any other professional**

**“If you are a finance or an accounting professional, you have already acquired certain skills that are required for a forensic manager through your academic studies.”**



Even professional qualifications like CIMA and ACCA would allow you to get into the field because you would already then have acquired certain skills that are relevant to forensics, so that could be a starting point. Even without a professional qualification, if you are a finance professional or an accounting professional and if you have a degree in that field then you would have those necessary skills to get into the field or get started on the field. Afterwards, you can look at professional qualifications to sharpen your knowledge and technical abilities to perform your job better.

**Is there a code of best practice such as a code of ethics when it comes to forensic reporting and is there any more underlining principals?**

It depends on the professional qualification that you are following or the professional institute that you are a part of. If you are a Certified Fraud Examiner, then you are expected to follow the code of ethics issued by the ACFE. Similarly, if you are not a part of CFE but if you have other professional qualifications like CIMA and ACCA then you are expected to follow the code of ethics occurred by those organizations. And if you

are not a part of any professional qualification or professional institute still many of the organization do have their own code of ethics that you expected to follow. Regardless of the code of ethics, the principals would mainly be the same. Principle such as, integrity, honesty, professional competence etc. would remain as core principles. Even in forensics, the Code of ethics doesn't really differ from traditional accounting or finance professionals in that case.

**Is this new concept now getting popular in Sri Lanka and can the emerging undergraduates confidently select this field as their career? And how about the demand for this field in the future according to your opinion?**

This isn't a new concept. It has been there for so long. But it is gaining popularity in Sri Lanka as well as in the world. Lot of companies both in Sri Lanka and in the world are investing heavily in forensics. This means that they are investing in the necessary human resources as well. This implies that the demand for forensic professionals will

increase in future. Undergraduates can confidently enter this field. As an accounting and finance undergraduate, you have some of the skills that are required to enter the field of forensics. As a starting point, you can confidently choose this as a career, but you need to be mindful that there are other skills that you need to acquire, and you need to make a conscious effort to acquire these skills but for you to get started, a basic degree would be more than enough.

**Are there any technical infrastructure likesoftware or packages which will assist the process of forensic reporting?**

At present, there are plenty of technical infrastructure available. If you take forensic data analytic for instance, there are dedicated software facilities to enable data mining, data extraction, and dedicated software to facilitate data analytics or forensic investigations. Even simple software like Microsoft excel provides such facilities to some extent. The basic concepts would remain the same but what happens



when you have access to some of these technical resources which are very advanced; It becomes that much easier for you to perform these procedures unlike using basic software packages like Microsoft excel, where lot of manual interventions would be needed.

**Can undergraduates get the industry experience if they wish to select this as their path and will the new interns be welcomed by organizations in this field?**

Organizations are willing to recruit undergraduates or fresh graduates as interns or fresh graduates as interns or directly to their permanent cadre. However, you need to be mindful that a degree in accounting and finance would only be a starting point if you want to pursue a career in this field. If you acquire new skills related to forensics that would complement your finance and accounting knowledge, it would definitely be an advantage when you face an interview since recruiters are looking for such skills.

**Has Covid 19 affected to forensic reporting? Are there are**

**any changes with the procedures in forensic reporting prior and post Covid?**

Covid 19 has obviously affected forensics like any other field. Any external factor would have an impact on forensics because ultimately what happens is fraudsters would invent or come up with new ways of perpetrating frauds or crimes against your organization. With the pandemic, many organizations facilitated remote working for their employees. With that, organizations have to extend access to critical ERP systems and critical Line of Business systems to their employees, for them to be able to access from home or remote locations. With this, fraudsters have invented new ways of gaining unauthorized access to systems to perpetrate crimes or frauds against the organization. This has been the main challenge with Covid from a forensic viewpoint. I would say the main impact of Covid in terms of forensics is the invention of different ways and means by fraudsters to perpetrate frauds and crimes.

In line with this, forensic procedures also had to be altered, certain changes had to be done, and new procedures had to be invented to detect or prevent these frauds or crimes

during Covid-19. As a forensic professional your objective would be to prevent or detect such frauds, and in order to do that, you have to come up with innovative procedures to out think the fraudsters.

**What are the new trends or opportunities, or I would say other career paths available for accounting and finance undergraduates?**

They are not necessarily new, but there are less popular or less known career paths that are available for accounting and finance or fresh graduates or professionals. One would be data analytics. You might wonder how you could go into data analysis with an accounting and finance degree. Many companies focus on their finance related data through their data analytics initiatives, which would be a distinct advantage for finance and accounting graduates or undergraduates.

There are also new areas emerging such as compliance reporting, where organizations focus on financial compliance; where you are required to abide by certain rules and the regulations of the stock market or the



Securities and Exchange Commission where the fundamentals are mainly finance and accounting related. Another emerging concept would be environmental accounting. Something that is vastly practiced in other parts of the world which will be popular in Sri Lanka as well in the near future.

**Today you are the manager of the forensic JKH. Could you please brief us on your journey until today?**

Walking down memory lane, as soon as I completed A/Ls, I joined one of the top four audit firms. And worked there for eight months and got some exposure in external auditing. Then while I was in the university as a third-year undergraduate, I got the opportunity to join JKH as an intern. So, I joined group finance where the basic work that I had to do was in line with traditional accounting. It was mainly on quarterly reporting, annual reporting, preparing the financial statements etc.. Then I got an opportunity to get into forensics at JKH as an executive.

Afterwards, within six months I was promoted as an assistant manager. After becoming an assistant manager, within two years I was tasked with overlooking the Forensic Data Analytics functions for the Group as a manager.

**As a financial professional, what are the advice you would like to give accounting and finance undergraduate?**

Always keep your options open. The field of accounting and finance is



evolving daily. It's not only traditional accounting and finance or management accounting that would welcome you to the industry. But you also need to be mindful that you need to acquire other relevant skills such as IT, data analytics, auditing etc. to compliment your knowledge in accounting and finance. Numerous resources are available online to acquire such skills.

**Let me emphasis to you that the soft skills such as communication, leadership, teamwork, etc. are equally important along with your academic qualifications for you to pursue a successful career irrespective of what the field is.**



Christal Diana Lazarus  
20.2 UGC - Accounting & finance



# INTERN WITH AIESEC



## *How AIESEC can take your career to the next level*

We are a Globally Recognized Non-Governmental and Non-for-Profit Youth Run Organization that facilitates youth in their journey to success.

We offer 3 main products: Global Volunteer (GV), Global Talent (GT), and Global Entrepreneur (GE).

AIESEC provides opportunities to make a positive impact on the world as well as on yourself. The projects offered by us are based on the UN Sustainable Development Goals and we are based in more than 100 countries around the world.

AIESEC in NSBM commenced in 2017 and we mainly focus on Outgoing Global Volunteer (oGV), Outgoing Global Talent (oGTa) & Global Teacher(oGTe).

To date, there have been many Exchange Participants (EPs) who have got the chance to work on different projects around the world. AIESECers also get opportunities to participate in conferences locally as well as globally such as Asia Pacific Summit, NATCON, National Leadership Development Summit, Youth Forums, etc.

We also provide space to be a part of the organizers of these events held by AIESEC Sri Lanka. It's just not the main products we offer but every product is backed up by secondary functions such as Marketing, Business Relations, People Management, and handling Finances. The spirit of every function is really important for AIESEC to maintain its operations.



# *oGT - jumpstart your career with a foreign internship*

Outgoing Global Talent, known as oGT, is the branch of AIESEC providing potential exchange participants with professional work experience through a foreign internship.

It is all about providing people with practical experiences in different environments and there is no doubt that you can definitely acquire this privilege if you take up internship opportunities with us. On getting selected, you will be able to showcase your talents in the fields of:

- Business Development
- Business Administration
- Marketing
- IT
- Engineering

- Finance
- And Teaching

oGT is a flexible platform, as you will be able to choose an internship that ranges from the short length to mid-length all the way to long length.

As a foreign intern, you will also gain a set of benefits like:

- Cross-cultural experiences (exposure to a whole new country), new experiences, friends from around the world
- Improvements in the leadership aspect
- Personal and Professional development
- A boost to your career
- The ability to enhance your skills

## *Is applying for an oGV project worth it?*

If you are a volunteering enthusiast, yes! This is the best place for you.

AIESEC assists its volunteers throughout the entire project period. The best thing about volunteering with AIESEC is that our exchange participants can travel around the world with an affordable budget.

Opportunities are provided in the opportunity portal of AIESEC for visitors to get more information. oGV in NSBM was operating from the commencement of AIESEC in NSBM. Covid 19 made us face some challenges, but as AIESECers we all of those. Currently, there are EPs who've applied and





got accepted for projects and are getting ready to step out of their comfort zones.

There are always safety precautions that we take on behalf of our EPs. Every volunteer has their own story to let the world know so if you are willing to join us visit our website "[aiesec.org](http://aiesec.org)".



## *What our exchange participants have to say..*

Every single AIESEC exchange participant can't help but love what we do. The personal development, the memories, and of course the golden addition to their CVs is something they'll treasure forever.

One such young achiever is Mr. Kavinda Pali-hawadana, who flew to Malaysia on a journey to achieve his dream of doing a Digital Marketing internship through AIESEC in NSBM. Not long before he started showcasing his impressive skills, his employer offered him a permanent internship which he has been continuing for over one year now, thus having his dream come true.

He had this to say about his internship:

*"I dreamed about this every day and I feel like I am making the dream come true. Most of all, finding the whole purpose of life is a real achievement. Self-discovery was a wake-up call for me and that is when you realize the things you are capable of and have different perspectives of the world that we are living in."*

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### **So what are you waiting for?**

Take your career to the next level with AIESEC in NSBM

Contact us - +94 71 935 4533 (Amandi)



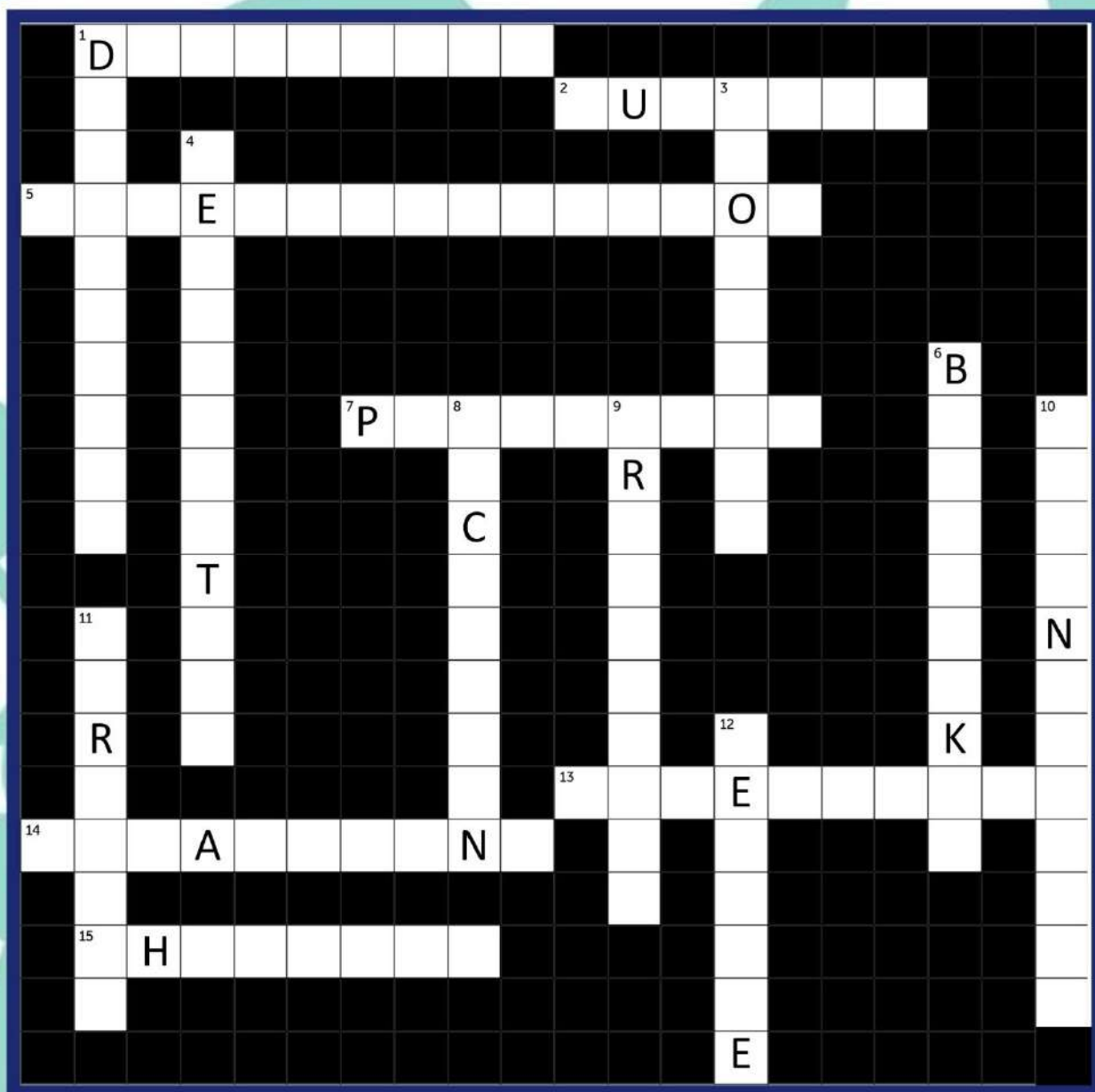
# QUIZ MANIA!

## ROUND II

BY SCAF

### With SCAF TIMES

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TIME



# THE PUZZLE HINTS

## Across

1. A benefit derived from investing in shares.
2. \_\_\_\_\_ units and borrowers are brought together through financial markets and intermediaries.
3. Process of minimizing the risk related to a particular firm.
4. It's a collection of several investments in an entity.
5. An Enhancing Qualitative Characteristics of financial statements.
6. Essential for the typical functioning of any business and for personal life.
7. Under the Corporate Governance Framework, this person must be separate.

## Down

1. Type of financial instrument written and the value depends on are the underlying variables.
3. Without this, there would be no marketing!
4. Essential when deciding a particular target audience.
6. In the market, the demand for shares will increase resulting in the continuous increase in prices.
8. It's the fall in GDP in two successive quarters.
9. Resource allocation tasks fall under this function.
10. Statements that shows the liquidity of the business entity.
11. Doing this analysis is one step in Controlling.
12. Income from the main operating activity of the entity.

**SCAF brings you a fun session! Scan the QR code to answer our Quiz Mania Round II. The winner will be awarded with a valuable gift.**



Scan This



# THE FUTURE VIRTUAL ACCOUNTANT

**W**ould you like to get the services of a virtual accountant in the future? Or would you aspire to become a virtual accountant? Can technology that reduces the workload provide solutions to a subtle science like accounting? So, is the accounting service no longer a necessity?, Think about it!

The accounting industry is evolving just as man is evolving with the technology that is advancing day by day. It is not appropriate to think that the accounting technology is modern in the 21st century.

Mechanized accounting processes can be used to identify accounts receivable, auditing, refinance, and cost management. People are eager to utilize this when they use advanced technology for repetitive tasks. This allows the server to coordinate technical data. The implication of this chain is that the technology will have a major impact on the demand for accountants in the future. Due to the advance in technology, any student will be able to gain a thorough knowledge of the new integrated accounting technologies as well as advanced analytical methods. The 'Master of Online Degree' in Accounting can be described as a result of this. through

**“If you too aspire to be a future accounting professional, you must evolve on technical intelligence in the future”**

this the student will be able to gain a complete knowledge in the areas of financial reporting, data analysis, management accounting etc.

## **Is there an advanced accounting technology?**

Yes, of course. Technology is at the forefront of the steps that accounting has taken so far. If you are

already an active participant in the field of accounting or are looking to enter this field, you may be aware of these.

## **Cloud Computing**

There is a great tendency to move towards cloud computing. One of the biggest advantages is that the information is updated constantly. Therefore, it is important to use a cloud-based system. It also allows the client and the accountant to analyze data and make decisions based on up-to-date information. The Internet (IoT), artificial intelligence (AI), and machine learning are some of the fastest growing cloud computers. It appears that the future of accounting will depend on cloud computing as these technologies become more common.



## Automated Accounting Functions

Tax preparation, auditing, payroll, and banking can be introduced as labor and labor-intensive aspects of rapid automation accounting. Here the technical system takes up a large amount of repetitive duties and saves time while leaving the analytical and management jobs to the people. Accordingly, the AI application is integrated with the accounting functions to create these self-learning systems. The Central Journal of Alternative Policy gave the most recent example of this in a recent report; Robotic Process Automation (RPA) has been used for time-consuming tasks such as auditing, planning, and contracting.

## Blockchain Technology

Another factor influencing the accountant's demand is Blockchain technology. It is a recording system. It is completely computer based. Blockchain is a digital record that keeps track of transactions. This became public with the launch of the Bitcoin transaction. It also has the ability to generate new currencies independently from a bank. This implies that blockchain is an innovative advancement in technology, as it has the ability to continuously update and verify without being attacked, such as changing or compromising accounting. The ability to access ledgers in real time, ability to create record transactions and the ability to assign smart contracts get the attendance so many accountants.

If you too aspire to be a future accounting professional, you must evolve on technical intelligence in the future. See if you have these qualifications as an aspiring accountant. As an accountant, the cloud needs to be stimulated to compete with other companies in order to provide the client with up-to-date financial analysis and to have the mindset to direct the task, ability to perform administrations that technology cannot, ability to analyze large data to identify patterns and trends, understand data visualization strategies and programming. The prospective accountant should be a perfect person with all these analytical skills.

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**In advancing technology, any student will be able to gain a thorough knowledge of the new integrated accounting technologies as well as advanced analytical methods. The 'Master of Online Degree' in Accounting can be described as a result of this.**

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## Will you be demanded in the future as an Accountant?

The need for an Accountant / Auditor General for the task of managing financial records depends on the growth trends of a country's economy. Globalization is a key factor for this demand. From 2019 to 2029, these jobs are expected to be increased by 4%. No matter how much technology is combined with professionalism, neither technology nor the accountant can ever work individually so each other's growth is not a challenge.



## 22nd Century Accountant

With the advancement of technology, the traditional role of all professionals of the Department of Accounting is likely to recur. The accountant will be flexible and mobile and may possess future economic advisor and expert roles.



**H.M.E.P.Thathsarani**  
20.2  
UGC - Accounting & Finance



# STRATEGIES TO IMPROVE THE USAGE OF E-FINANCE

“Finance without strategy is just numbers, and strategy without numbers is just dreaming” as stated by E. Faber the aspect of financing bears a fundamental importance to any sort of business as well as to our personal lives. Financing, can be recognized as the methods of funding different activities (mainly business and investment aspects). The process of borrowing, lending, investing, budgeting, forecasting and saving involves Financing. Financing is done by the financial institutions all around the world. Commercial banks, finance companies, specialized banks, insurance companies play a major role in this scenario.

When referring to the term e-financing, it empowers businesses as well as consumers in financing activities giving the opportunity in reducing the transaction costs by offering numerous numbers of methods in processing the documents online quick and easily while giving instantaneous access to data and information.

As the present world is highly advanced in technology, e-financing is considered to be a great opportunity and an advantage to the corporate world.

The use of e-financing shows a dazzling rate when considering and comparing the numbers. The corporate world has increased its efficiency through online financing through which internal costs, timing and labor management of the organizations has decreased greatly. The organizations can easily borrow or lend loans, purchase goods and obtain funds through the web.

The process of e-financing has decreased the time used in making phone and calls, paperwork as they can be handled easily with electronic methods. The access to information and data of the market and traders are available 24 hours a day world-wide with the use of the technological methods of financing.

Online access through internet recognized as a powerful tool to the present world to manage the money and the financial

information within seconds. As a result of the internet, comparisons and considerations analysis/research? show a boom in online brokerage firms and the viewers of financial news and information. The numbers are identified to be increasing through the usages of e-financing methods, as the investors from all ages have access to

“

**The process of E-financing has decreased the man-hours used in making phone calls, paperwork to be handled easily with electronic methods.**

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“ The online accessing, Internet methods are recognized as a powerful tool to the present world to manage the money and the financial information within seconds ”

the equal amount of information to continue their own methods of research to future investments. The National Association of Investors Corporation, one of the leading investment clubs in the world mentioned E-financing methods and strategies have increased the individual investors efficiency and has encouraged them to invest, borrow and lend more. The digital banking methods introduced in the world of financing has made it much easier for individuals, to access banking facilities within seconds using these technological methods. The usage of digital banking has increased throughout the past couple of years as the Covid-19 pandemic, has forced the countries to lock down or impose curfew methods which have to the use the digital systems in

order to continue the operations. A customer outreach method can be imposed and adopted by the financial institutions to improve the financial services and increase the financial activities. The method is identified to be an old simple marketing strategy used in years back in order to access the customers, identify the needs and give them the required knowledge regarding the various financing methods through management programs. When considering the new technological methods available, customers can be reached easily and quickly through different online applications and online conferences. The financial institutions can advise and update the customers providing the required data in seconds without moving from place to place and meeting physically.

Social media, digitization and self-service are new platforms which can be used by financial institutions in order to improve e-financing. At present people are attracted more towards social media platforms so much that research has proved a minimum of 3-4 hour usage daily. The usage of social media platforms can be a valuable e-financing marketing strategy which an organization ignores. The platform can be used in several ways to improve e-finance as the age groups are diverse, accessing information is unlimited and ability to influence people is unlimited.

Financial institutions can impose the method customer outreach, which is explained above through using the techniques in social media. Furthermore, the newly introduced websites, applications and several types of software have paved the way for financiers to access necessary platforms easily for investing purposes, lending, or borrowing individually. IQ options, Expert Trading are online





applications introduced to invest money in order to make a profit. These are also known as self-service applications, where the customers can invest on stocks and sell them according to their own preference.

“Social Media, Digitization and Self-service are new platforms which can be used by the financial institutions in order to improve E-financing. ”



B.L.K. Methsirini  
19.1 Plymouth -  
Accounting & Finance





# RULES AND POLICIES ON ACCOUNTING AND FINANCIAL OFFICIALS IN THE FUTURE.

Only accountants can save the world through peace, goodwill, and reconciliation. We all know accounting plays a tremendous role in the field of economy. An accountant can be considered a valuable weapon to the business. Accountancy claims a unique place among other activities. The accounting process is very important for a company because it allows you to monitor revenues and expenses, maintain statutory compliance, and offer shareholders, managers, and the government relevant performance and data evaluations to make management decisions.

We're making financial plans for the future, with the ultimate objective of having a stable financial future. Accountants are also constantly attempting to enhance and increase a company's financial performance. Investing, savings objectives, analysis, debt management, and productivity are just a few of the fundamental elements in financial management.

As we all know accounting rules and policies are very important when carrying out a business operation. Accounting policies are a set of rules or procedures that should be followed when a company's financial statements are prepared. When a company generates a significant statement or uses a calculated advanced method of accountancy, it

must adhere to specific criteria. Such policies should be followed to maintain certain standards of the corporate legislation. Moreover, accounting information should be relevant information which means it should affect the decision of its users. In addition, it should be reliable; which means information could be used in comparison across the years and companies. That is why we obey accounting rules and policies.

Generally Accepted Accounting Principles (GAAP) are a collection of rules, methods, and practices adopted by the Securities and Exchange Commission when generating financial information and it's basically a structure or a framework for maintaining the quality of the products and services in a company. It can also be taken as a set of benchmarks that represent a sound and accurate picture of accounting practices with a company. We need properly maintained rules and policies on accountants as it gives more accuracy to our financial statement.

Accounting rules are not changed. It's a proper standard and accounting policies may differ from one company to another, but whatever the company does in terms of accounting policies, it will be following GAAP or International Financial Reporting Standards (IFRS) designed by the International Accounting Standards Board. Although the rules, standards, and concepts of these two systems differ. GAAP and IFRS are already attempting to combine their two methods. GAAP not just defines but also assures the basic level of continuity that should be followed when preparing financial accounts. It assists investors and the management in analyzing information and making decisions.



## **‘Surround yourself with assets, not liabilities, to make a healthy financial future.’**

It aids in the comparison of financial accounts from two separate business organizations. This helps the help management to make financial and long-term decisions. In addition, it helps improve the performance of a business and is useful in maintaining records.

Some entities or businesses have a choice between accounting policies, which are Method of depreciation: straight line, written down value, revaluation; Inventory cost flow assumption: FIFO, weighted average cost, LIFO; Inventory records: perpetual or periodic; Revenue recognition policy.

In addition to the 10 general principles of the GAAP which are Business Entity Concept, Objectivity Principle, Revenue Recognition Principle, Matching Principle, Time period concept, Cost Principle, Materiality Principle, Continuity Principle, Consistency Principle, and Conservatism Principle.

Whilst discussing the importance of such accounting concepts, I would also present the importance of the duties carried out by financial officials in a company as it is crucial to state how certain reports are maintained and recorded for every transaction and every task that contains monetary involvement. They oversee cash flow, financial planning and assessing the company's financial strengths and weaknesses as well as making recommendations for control action.

The world is changing at a fast pace, as are the tasks of financial and accounting professionals. The nature of professional accountant's job is quickly changing in response to important corporate changes. Nobody knows at this point, but it is critical to plan for it.

It is obvious that the characteristics and specific skills of accounting professionals are evolving and therefore will continue to build. Companies of all sizes are changing. According to the digital strategy of a major firm, digitalization entails spending more on technology and working methods that generate more value. Accountants must be trained so that organizations would to recruit fresh talent and prepare them for a future in business. This will lead to taking proper managerial decisions to overcome the failures that can occur and greater profit maximization in the future.



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# DID THE PANDEMIC LEAD TO NEW VENTURES IN COMMUNICARE?

“ The key to great communication is being adaptable.”  
—Andrea Jones—

Communication, the ultimate weapon works **only if you commit to excel in it, like how spider-man practiced shooting spider webs and climbing walls after great effort.** Does it mean that only heroes can excel in it? Of course not! We all can adapt to new modes of communication.

Professor at the University of Alabama, Tim Levine states: “The less contact we have with other people, the more we become suspicious of other

**“ We adopt, change, and try new variations to transform or receive messages during this pandemic.”**

people” (Taunton, 2020). This arouses anxiety, curiosity can even lead to depression and stress. We as a nation of people who have embraced wearing masks as a normal thing to the extent new-born babies would not believe of an era without masks, have revolutionized our modes of communication.

We adopt, change, and try new variations to transform or receive messages during this pandemic. I think these new modes of communication found amidst this pandemic have become a steppingstone to digital reality and virtual communications.

## Communication modes changed during the pandemic

So, what are the changes that occurred as a result of living with the pandemic? The employees could not travel to work through public transport peacefully anymore, the students had to stop seeing friends in university or at schools, and the happy family get-togethers were postponed and cancelled due to new governmental rules. This limited social contact and increased digital media usage. Also, the risk of meeting someone and having a conversation is viewed as a crisis that







and money, reserved? the salaries of workers, and universities were opened with online lectures. Therefore, we can say that covid-19 hastened the process of digital

communication.

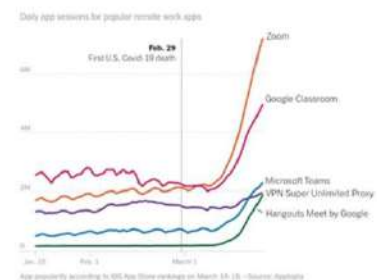
should be avoided during this time period. So, I can say that Covid-19 became close friends with isolation and distance, but a foe with social celebrations and meet-ups.

**Technology** was beside us all the time, yet we did not have the desperate need to use it for daily tasks like we do now. We had the freedom to plan surprise birthday parties for friends, we could visit someone if we miss them instead of video calling, and also we did not work from home while worrying over a bad internet connection. But today, we rely on social media than ever before. GenZ must have been more comfortable with online contacts, but a lot of millennials are in trouble trying to adjust to these new modes of communication. So, the usage of digital media and live online meetings have become a battle of survival. But one can still question: "Is being online 24/7 worth the hassle?"

Remote working is practised at present. Few blue-collar workers had to stop working

yet, the White-collar workers started enjoying the comfort of work from home. A lot of white-collar employees started to upgrade their skills using online courses during the pandemic and there is a 69% increase. In my opinion, the pandemic provided an opportunity for the employees and employers to advance their technological skills, study new fields, and get online qualifications. This is advantageous but we can run into a dilemma, pondering when to be offline and not to be online.

**Online video call and meeting platforms became an everyday tool** not only for work-from home employees. University students could re-start their classes thanks to the communication facilities. For example, Zoom, Microsoft Teams, and Google Classroom were widely used. According to figure 1, Zoom app elevated usage from 2 million to 6 million during April 2020. This is a great leap in the virtual world of business. Also, virtual meetings saved commuting time



**Figure 1/ app usage ranking, source- Popper (2020)**

However, the negative consequences of home-working are not to be forgotten. Firstly, most women who work from home started experiencing, workplace harassment, privacy intrusion, and stalking due to the chat and video call had resulted in female workers quitting more than male workers. Furthermore, many mothers were distressed without any solution to look after the kids who stayed at home due to school closures. So, they chose to resign. The majority of those who resigned were



Asian mothers, and the statistics showed a rate of 50% (2021).

Nevertheless, I assume that analysing different remote work strategies effectively will help us familiarize ourselves with virtual communication and will create room for improvement. During the pandemic, the Chief Executive Officer of

“ Online shopping/ e-grocery stores, food delivery, online banking, e-counselling, e-commerce, e-channelling became popular. UBEREATS and PICKME apps strive to improve online delivery while thriving to be named as the best delivery service in Sri Lanka. ”

ICTA has mentioned that “this is just the beginning of our transformation journey” and supporting all Sri Lankans to adapt to the crisis is vital (Juniko Nari-matsu, 2021). Currently, the

Sri Lankan government attempts to provide access to a widely accessible internet connection to the rural villages. So, as a community, we must embrace change and move forward as as one nation.

### **Did the economy adapt to the pandemic?**

On one hand, the transport industry, which contains airports, public transport modes, started losing revenue. The main public transport mode in Sri Lanka: the bus business faced a crisis due to limitations in the number of passengers. Moreover, the vehicle manufacturing companies (motor vehicles) faced a sudden price decrease. People saw no use in buying new vehicles when they are not allowed to go outside. On the other hand, online businesses boomed while physical stores disappeared. Online shopping/e-grocery stores, food delivery, online banking, e-counselling, e-commerce, e-channelling became popular. UBEREATS and PICKME apps strive to improve online delivery while providing the best delivery service in Sri Lanka. Other than these delivery services, a lot of supermarkets, clothing stores, and bookshops do online delivery to your doorstep. Thus, e-commerce and the internet

together are revitalizing the plummeted economy.

### **Communication during the pandemic, is it necessary?**

The pandemic made both a positive and a negative influence on the business world. The evolution of virtual negotiations leads us to avoid further economic recession and adjust ourselves to hybrid working. The current social distancing rules encourage us to stay at home and reduce physical contact. So, does it mean we can stop communicating at all? Not at all.

Face-to-face communication is limited, but technology and social media give confidence to mankind by strengthening the bonds between us and distant loved ones. We can keep in contact and support each other's monotonous lives with some delight.

So, let us be hopeful during these dark times for, “Hope is a mighty seed that dreams in the dark”.



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# CONSTRUCTING A NEW DIVERSIFIED PORTFOLIO FOR A CHANGING WORLD



## *Investment center*

Investment is not just about a cash outlay, yet it can be intriguing. On the grounds of this, we, The SCAF, has augmented an integral investment center which marks its very own goal of imparting a good exposure about the stock market whilst assisting students to make individualized decisions on laying out their money.

## *Our objectives*

- To provide exposure to the real-world investments in the stock market.
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- To raise awareness about different investment strategies.
- To inculcate the popular techniques used in evaluating investments by practitioners.

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- Share investment knowledge.
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- Lending hands to amateurs.
- Conducting continuous workshops to develop the investment potential.





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Await for the next!

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