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Between Paper and Industry

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RESEARCH'S QUESTION

How does Big Data influence MA's job profile regarding responsibilities and duties, and qualifications and skills required?





FINDINGS •

MODERN MANAGEMENT ACCOUNTANT

Qualifications & Skills

- Business Analytics
- IT (design system structure, data warehouse, evaluation, recommendation, implementation, monitoring)
- Data Governance, Data Analytics, and Data Visualization
- Programming Languages (Python, R, SQL, Spark)
- Statistical analysis and math
- Perform prescriptive analysis
- Domain Knowledge



Roles & Responsibilities

- Whole value chain management
- Strategic layer
- Value realization







MATERIALS AND METHODS





Database

Scientific publications from SSRN, IMA, ACCA, CIMA, CGMA, CPA Journal, Accountancy Journal or Strategic Finance



Period

2010-2020



Sample

45 academic publications &16 professional publications



KEYWORDS (*)



Big Data

Commonly known as having 4Vs characteristics:

- 1. Volume Big quantity and size
- 2. Variety Many types of data
- 3. Velocity High generation speed
- 4. Veracity Quality of the data

Data Analysis

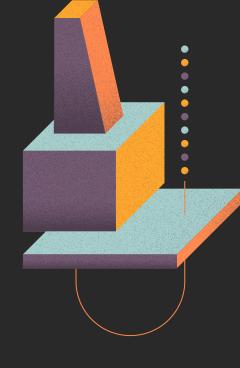
Tools and techniques to analyze Big Data such as:

- 1. Data Mining To find the pattern
- 2. Text or Voice Analysis To find trending topics
- 3. Statistical Analysis To find correlation

Big Data Analysis = Big Data + Data Analysis

The whole process of analyzing Big Data using technologies such as:

- 1. Business Intelligence
- 2. Cloud Computing
- 3. Visualisation





Big data analysis: opportunity or threat for accounting profession

- Both BDA and knowledge of the company are needed by the company.
- The analytical skills of accountants are a complement to big data
- Opportunity to play a role at the strategic level

Literature review

Paper 2: Big Data's Disruptive Effect on Job Profiles Management Accountants' Case Study

- The accounting industry will play a more important role, not be replaced
- Integration of internal data and external data is beneficial for decision making
- The working model of management accounting and its functions are changing

Big data and decision quality

 Big Data can produce high-quality decision making without high-quality datasets unless the MA is highly skill in Data Analytics

Big data in accounting: an overview

- Unstructured data is increasingly valued
- Linking structured data with unstructured data to gain greater value
- Building data bridges can significantly improve efficiency and reduce costs

Agree or Disagree?



WHY SHOULD WE AGREE?

Senior Accountant

Rohde & Schwarz · 中国 北京市 北京市 (现场办公)





- Responsible for RSCT tax filling (VAT, CIT, etc).
- Lead the annual external auditing as well as internal auditing.
- Maintain the relationship with the local authorities, auditors, etc.
- Coordinating and communicate with group finance team overseas locations on various accounting and tax matters.
- Lead, coach and develop the team to build the team core compete through a series of development initiatives such as on-the-job tra job enrichment, job rotation, etc.

Your Qualifications

- BS/MS degree or equivalent in accounting, finance or equivalent.
- Minimum 8 years solid finance/ accounting experience.
- The professional accounting qualification (CMA.CPA) is preferred.
- Team management experience is preferred.
- Good understanding of China GAAP and local Tax laws and other regulations.
- Very good at SAP and good hands-on experience in FI/CO module familiar with SD/CS and PS modules is a plus.
- Advanced MS Excel skills, familiar with Power Bl.
- Logical thinking and good analytical skills.
- Mature, pro-active, fast learner.
- Excellent communication and interpersonal skills.
- Fluent in spoken and written English.

Management Accountant

Bulk™·英国 英格兰 伦敦 (混合办公)

- COHADOLATE WITH THE OPERATIONAL (on material stock losses with corr
- Work alongside Financial controlle audit on related testing and require

Management Accountant

qualification.







·London, WV (现场办公) audit process is efficiently managed with accounts filed on time without

• Other Ad-Hoc duties as driven by business needs

Retro reconciliations

- Liaise with the Commercial Analyst to ensure that supplier retro rebates are calculated and reconciled accurately, and invoices raised on a timely
- Ensuring any accruals are accounted for correctly in the management accounts.

Project work

 There is a huge amount of change happening and whilst getting the dayto-day business in order, you will also be involved in a variety of projects as varied as supporting the Financial Controller implementing the strategic plan.

Skills You'll Need To Succeed

- You will need to be ACCA/CIMA or equivilent finalist or fully qualified.
- FMCG background
- Ability to work in a fast-paced environment
- Strong communicator.
- Experience of setting up procedures and policies and documenting them
- Excellent IT skills including Excel and Microsoft packages.
- A training plan will be provided on the ERP system (Defacto)

What You'll Get In Return

You'll be paid £45,000 per annum and will work a 40 hour week in a hybrid capacity (3 days in the office per week)

What are we looking for?

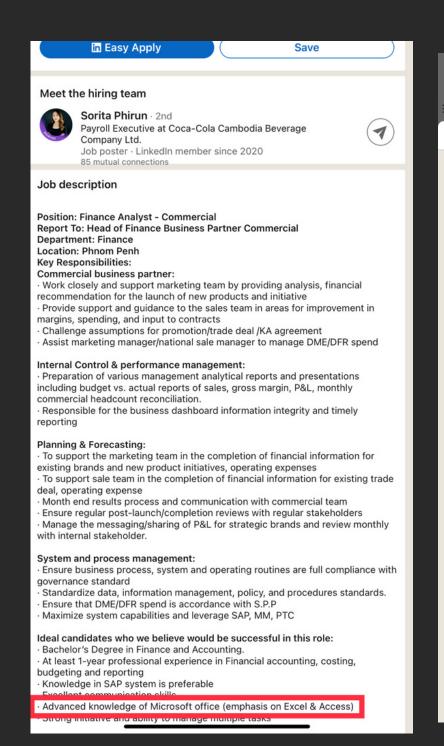
- Experience in an 'Assistant Management Accountant' r with specialism in Manufacturing is preferable.
- Ability to find corrective solutions within processes and improvements.
- ACA/ACCA/CIMA qualified.
- Advanced in Excel working with large data sets.
- Analytically minded with eye for detail.
- Highly organised with the ability to work to tight and p
- · Strong work ethic with excellent communication and in

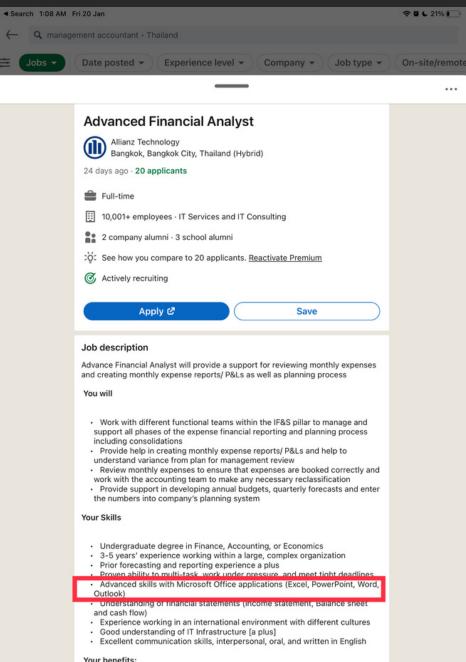
Agree or Disagree?

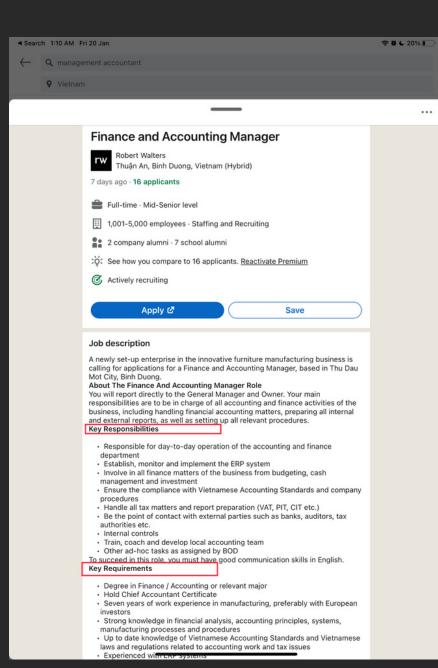


WHY SHOULD WE DISAGREE?









Agree or Disagree?



SO WHAT NOW?





KEY TAKEAWAYS

- 1. Big Data analytics has important implications for the way the organization operates, such as how the management views their new roles.
- 2. Big Data analytics will not replace the accounting profession, but it will change the task structure of the accounting profession.
- 3. Big Data needs to be combined with other resources to make the most of it.



Connecting the Dots Between Paper and Industry



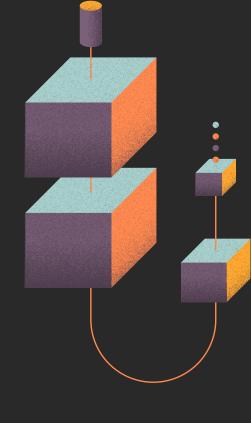
PROSPECTS & CHALLENGES OF BDA IN ACCOUNTING INDUSTRY

Prospects

- Improved decision-making
- Automation of routine tasks
- Identifying new opportunities

Challenges

- Master more skills, such as IT, statistical analysis
- Need to have sufficient financial support
- Improve platform information security
- Improve the existing relevant regulations



Connecting the Dots Between Paper and Industry



PROSPECTS AND CHALLENGES OF BDA IN INVESTMENT BANKING INDUSTRY

Prospects

- Greatly increased efficiency
- Improved risk management
- Help in making the right investment decisions

Challenges

- Becoming more exposed to cyber-attacks and Ensuring the security of sensitive financial data
- lack of skilled professionals with the expertise needed to effectively analyze big data
- ensuring that all processes are legally while undergoing digital change

Connecting the Dots Between Paper and Industry



PROSPECTS AND CHALLENGES OF BDA IN CORPORATE BANKING INDUSTRY

Challenges - Credit Officer Case

- Credit scoring and underwriting
- Compliance and regulatory requirements
- Maintain good relationships with customers



Prospects - Credit Officer Case

- minimize risk, save time, effort, and money
- accurate data, real-time reports, avoid penalty
- excellent service and customer retention

Three Food for Thought Questions



THREE FOOD FOR THOUGHT QUESTIONS

Q1: Will the application of Big Data bring greater costs to enterprises? Whether all enterprises can afford the cost?

Q2: Big Data has raised the threshold for management accounting practitioners. Will there be less and less people willing to engage in this industry?

Q3: As a student in Data Management for Finance, what do you think are the skills that we need to acquire and the challenges to overcome in acquiring these skills?

THE END...!

Big Data is like a Genie, it can grant you wishes, but it can also make your life a <u>living hell</u> if you don't know how to use it.