ON TARGET

e-Mag of the Institute of Certified Management Accountants
July Aug 2022 Vol 26, No.4

STRATEGY » FINANCE » MANAGEMENT

Escaping the ESG Reporting Maze – Prioritise on Emissions Only

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ESG Reporting

ESCAPING THE ESG REPORTING MAZE – PRIORITISE ON EMISSIONS ONLY

Prof. Janek Ratnatunga
CEO, ICMA Australia

ESG Reporting is one of the hottest trends in business today. ESG stands *environmental, social and governance (ESG)* and refers to measures used by a company for the identification and quantification of its risks and opportunities in the environment and in society; as well as highlighting the ethics of a company.**[i]**

Such reporting and valuations are recognised as being particularly important in *finance and investment.* The idea is that investors should evaluate firms based not just on their commercial performance but also on their environmental and social record and their governance, typically using numerical scores. Most of the valuation and reporting approaches place the onus on individual firms to undertake an *'internal ESG performance'* and then have it verified by an independent auditor.

The *Institute of Certified Management Accountants (ICMA)* has recommended an *'external ESG performance'* approach where independent 'judges' measure a firms' *Economic, ESG and Empowerment* performance with the objective of rating and ranking the quality and comprehensiveness of publicly available information to multiple stakeholders. This more akin to what rating agencies such as *Dun & Bradstreet* undertake in terms of ranking financial performance.**[ii]** *[More on this later].*

ESG is an attempt to deal with multiple and integrated issues: (1) the grave threat posed by climate change; (2) the need to safeguard society; and (3) the call to make capitalism work better. It is on the lips of bosses and officials everywhere. ESG has ballooned in recent years; with the titans of investment management claiming that more than a third of their assets, or US$35 trillion in total, are monitored through one ESG lens or another.**[iii]**

In its flagship *Certified Management Accountant (CMA) program*, the ICMA has always separated the 'E' and the 'S' from the 'G' by including '*Environmental and Social Management Accounting (ESMA)'* as a separate topic to '*Strategic Governance'* since the early 2000s. However, in the discussions of these topics, it is shown that E, S & G implementation, although well-meaning, is often totally confusing, deeply flawed and often more hype than reality. The end result is that far from being able to save the planet and the societies and businesses that feed off it, ESG reporting is actually causing more harm.

Several forces have thrust ESG into the mainstream. More people want to invest in a way that aligns with their perceptions and concerns about global warming and social injustice. Many people feel that as populous politics make governments impotent in ESG matters, business should solve society's problems and serve all stakeholders,

including suppliers and workers, not just shareholders. This noble cause has however been hijacked by the self-interests of the asset-management, business valuation and compliance industries (including accountants and auditors) – selling sustainability products, ESG valuation reports and compliance certificates. The ESG bandwagon allows these professionals to charge more, easing a long blight of falling fees. ESG reporting is seen as another 'cash cow', rather than any semblance of interest in saving the planet or humanity.

Unfortunately, today, ESG has morphed into shorthand for hype and controversy. "Climate cartels" are accused of causing the soaring prices at the petrol pump. Whistle-blowers accuse the industry of "greenwashing" by deceiving its clients.**[iv]** Firms in multiple industries – banking**[v]**, IT**[vi]**, motor vehicles**[vii]** etc., are facing regulatory probes.

Why has ESG reporting become so controversial?

ESG suffers from three fundamental problems.

ESG's first problem is that it lumps together an array of often unrelated list of 17 *Sustainable Development Goals (SDGs)**[viii]*** and provides no coherent guide for investors and firms to make the trade-offs between the three components of ESG. For example, closing down a coal mine is good for the climate but what happens to the suppliers and workers and townships where the mine is located. Then again, the Tesla electric cars significantly help tackle the climate, but the antics of its founder Elon Musk poses a corporate-governance nightmare. Also, can a firm build vast numbers of wind farms quickly without damaging local ecology? By glossing over these conflicts or pretending either that they do not exist or can be easily resolved – ESG fosters delusion.

ESG's second problem is the 'incentive' to undertake ESG strategies. The link between virtue and financial performance is suspect. Whilst there is substantial research that claims that good behaviour is more lucrative for firms and investors, there is an equal amount of credible research that indicates that it is often very profitable for a business to externalise costs– such as pollution – onto society rather than bear them directly themselves.**[ix]**

ESG's third problem is one of 'measurement'. There are various scoring systems have gaping inconsistencies that can be, and are, easily gamed. Whilst company 'credit ratings' have a 99% correlation across rating agencies, ESG ratings tally little more than half the time. Firms can improve their ESG score by selling assets to a different owner who keeps running them just as before. There are numerous examples in Australia of Coal mines and coal-fired plants been sold to other owners in order to improve ESG scores.**[x]**

As management accountants, this whole area of ESG measurement needs to be looked at more closely.

ESG Measurement Issues

Within the current practice of business accounting, there is, strictly speaking, no such thing as ESG reporting. In the case of the 'E', i.e., the 'environment', what we have are two environmentally related reporting approaches (neither is simple) which includes: (1) the cost accounting of on-going environmental management activities, and (2) the evaluation of environmentally related investments.

In both these areas, management accountants face the longstanding problem of cost allocation.

First, how are we to know how much of an investment was 'environmentally related'? For example, replacing old polluting equipment with a new cleaner one could have happened irrespective of pollution considerations if the equipment needed replacing anyway – because it had become obsolete or dysfunctional. Different rules can be, and have been, imagined, but without standardisation they are bound to appear arbitrary to some degree.

Second, we need to contrast *ecological (EC) accounting* with *environmental impact (EI) accounting*. While EI examines the impacts of environmental management on the firm's future financial status; EC examines the impacts of the firm's activities and its products on the external environment.

While EI accounting is mainly done in monetary terms, EC accounting is done in physical units, such as: (a) tonnes of CO_2 or SO_2 emitted per year; (b) kilolitres of wastewater into water bodies; and (c) hectares of land disturbed through logging, mining, or clearing, etc.

An obvious problem is consolidation and aggregation. How do you add up different physical quantities? One partial solution is *'functional aggregation'*. An example is in terms of global warming potential (GWP), where, for example, one kg of nitrous oxide is equated to 310 kg of CO_2. However, different environmental functions cannot readily be aggregated (e.g., GWP cannot be aggregated with soil and water acidification potential).

Another aspect of ecological accounting appears when the focus shifts from activity-based to product-based accounting. The former leads to so-called eco-balance accounting, where a given economic unit uses an accounting framework in the form of an input-output materials balance – to track all potential pollutants and environmental impacts. On the input side you have natural resource use, and on the output side you have emissions to land, water, and air, as well as biological disturbances.

Product-based environmental impact (EI) accounting has led to so-called product *Life-Cycle Assessment (LCA).* Here the firm tries to account for the environmental impact of its products in terms of manufacturing, packaging, use and final disposal. Interestingly, this apparently technical issue has correlated with an intense debate on the firm's responsibilities. For example, take the instructions on packages about how to use and dispose of the product. Just how far does a firm's responsibilities extend beyond its field of direct control? Unfortunately, the legal aspects have far outperformed the technical ones. Thus, LCA is still a controversial technique that lacks the

necessary level of standardisation, partly because it is so hard to standardise!

Given these measurement issues, let us now look at some popular reporting initiatives.

Internal Reporting Approaches

The Global Reporting Initiative (GRI)

Developed by the *Global Sustainability Standards Board (GSSB*), the ***GRI Standards*** are the first global standards for sustainability reporting and are a *free public good.* GRI's framework for sustainability reporting helps companies identify, gather and report information in a clear and comparable manner of impacts on issues such as: (a) Climate change; (b) Human rights; and (c) Corruption.

First launched in the year 2000, GRI's sustainability reporting framework is now widely used in more than 90 countries by: (a) Multinational organisations; (b) Governments; (c) Small and medium enterprises (SMEs); (d) NGOs; and (e) Industry groups.

The most recent of GRI's reporting frameworks (there are many) are the *GRI Standards*, launched in October 2016. In contrast to the earlier reporting frameworks, the GRI Standards have a modular structure, making them easier to update and adapt (see Figure 1). To circumvent "greenwashing" or falsified reporting**[xi]**, a financial institution (e.g., a bank) that provides funding based on a GRI report can: (a) conduct an independent audit of the investee, or (b) enter into a dialogue with the top management of the company in question.

Integrated Reporting

The financial accounting and auditing profession's first attempt to monetise the push towards ESG was the formation of the *International Integrated Reporting Council (IIRC).* The result was the push for ***Integrated Reporting (IR)***, i.e., an attempt to explains how the *use of* and *effect on* all the resources and relationships or ''capitals'' – *human, natural and social, as well as financial, manufactured, and intellectual* – on which the organisation and society depend for prosperity. IR attempts to show how these material elements of information affect the ability of an organisation to create and sustain value in the short, medium, and long term.

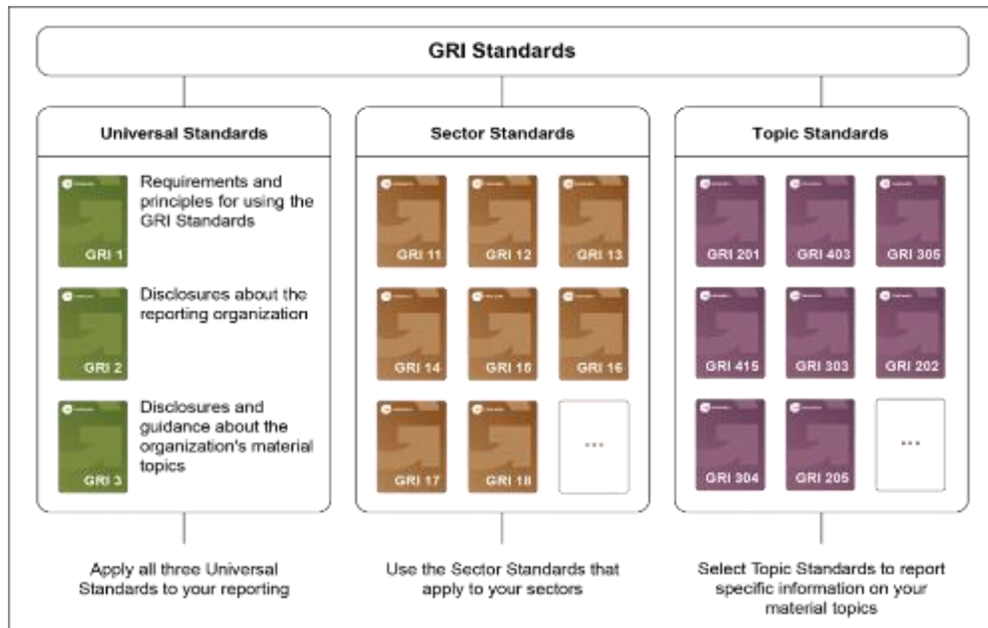

Figure 1: GRI Standards – Universal, Sector and Topic

IR never gained acceptance by users and was heavily criticised for its focus on financial capital providers to the detriment of the information demands and needs of other key stakeholders. Also, with regards to the six capitals, the 'subjective' concepts of stock and flow of capitals created difficulties for organisations to explain some of their capitals beyond *insubstantial narratives*.

To provide a management accounting lens to IR, the ICMA suggested using the Balanced Scorecard concept of using *'goals & measures'* in reporting the six-capitals and developed an *'Integrated Reporting Balanced Scorecard'* to enable management to have a vision of the strategic implications of implementing integrated reporting in their organisations. The six-capitals were separated into measures of *'soft capital'* and *'hard capital'* as shown in Figure 2.

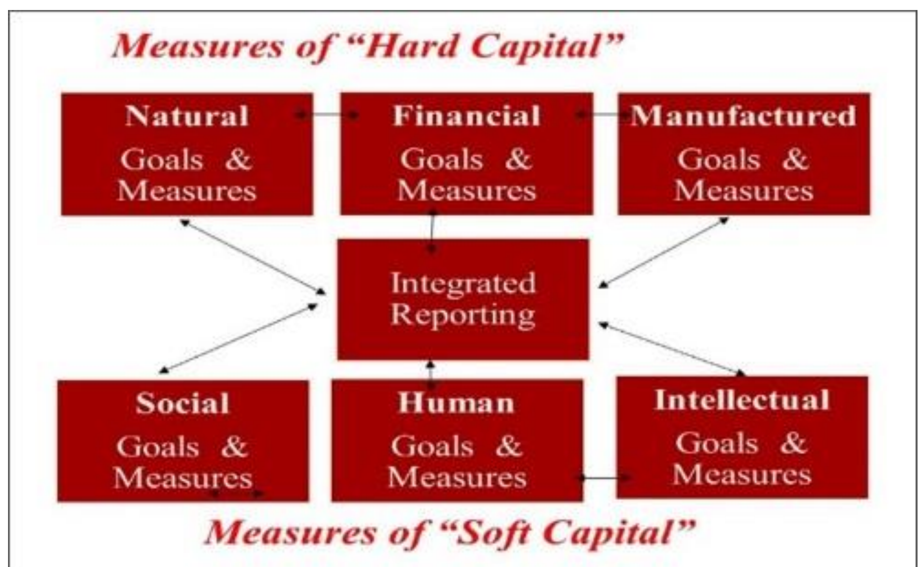

Figure 2: Integrated Reporting Balanced Scorecard

However, the biggest drawback was that, even with a balanced scorecard approach, IR reports did not have 'one number' to rank organisations. *[A solution is given later in the form of the 5-Star Index'].*

International Sustainability Standards Board (ISSB)

With the failure of gaining traction with their *IR reporting framework*, the financial accounting profession's latest initiative was to launch the ***International Sustainability Standards Board (ISSB)*** with the objective of replacing (in their view) a confusing mixture of disclosure practices that some companies now use to assess the impact of climate change; and developing a *single global disclosure standard* for listed companies to report the impact of climate change on their businesses. This was indeed a lofty ideal.

The basic idea behind the ISSB was to set standards for reporting on a company's performance on material sustainability issues; the rationale being that there is a strong relationship between financial and sustainability performance, and therefore, investors need relevant, reliable, and comparable information on both.

In essence ISSB reports was to concentrate on external ESG issues impacting firm value; whilst GRI reports were to concentrate on internal firm ESG issues impacting the external environment.

Despite many counter views that sustainability is disconnected from '*enterprise value creation'* and '*capital market efficiency*' – and that companies do not need such an added cost – the initiative was ratified at the *2021 United Nations Climate Change Conference in Glasgow (COP26)*. *[The financial accounting lobby is very powerful].*

The argument put forward, without any strong collaborating research evidence, was that companies will be able to provide a more complete view of *enterprise value creation* and show the inter-connectivity between sustainability related information and financial information. Further, it was argued by the financial accounting

profession that an internationally harmonised set of sustainability metrics and standards should: (a) make the data on which investment decisions are made more reliable and comparable; and (b) lead to less costly due diligence, better investment pricing and ultimately stronger outcomes for investors.

Thus, the financial accounting profession argued that their ISSB standards will elevate sustainability reporting to the same level of rigour and acceptance as financial reporting!

Unfortunately, the reality is that *'ISSB Sustainability Reports'* will be as fraught with similar valuation errors as *'IFRS Financial Reports'*, where intangible assets are completely ignored in the financial statements.**[xii]** It can be argued that the financial accounting profession is strongly supporting such mandatory reporting as it is another income stream for their members, rather than any benefit to investors or society.

External Rating of ESG Performamce (an Index)

The 5-Star Reporting Index

This is an approach suggested by the ICMA in 2005. In this approach, ESG performance is integrated with economic and HRM performance, and measurements are undertaken by external 'judges' (like any rating agency) – rather than ESG performance measured internally by the firm (to then be verified by external auditors). The objective of the *5-Star* approach is to rate the quality and comprehensiveness (and therefore the understandability) of publicly available information to multiple stakeholders. The approach requires an external rating agency to collect and classify the information presented in annual reports, corporate webpages and other publicly available information relating to a firm's Economic performance, its Environmental, Social and Governance (i.e., ESG) performance, as well as how it empowers employees.**[xiii]**

Information is collected in the 5-Reporting areas of Economic, Environmental, Social, Governance and Empowerment along the lines of a Control Framework as follows: (a) Primary Stakeholder Expectations; (b) Objectives; (c) Strategies; (d) Implementation; and (e) Results.

The 5-Star Approach has 5-steps as follows:

Step 1: Content Analysis of Publicly Available Information.

Step 2: Judge Ratings of Content (Rating between 0-5 of the Reporting on each criterion (strand) of the Control Framework).

Step 3: Development of Criterion Weights. The ICMA conducted 16 research symposiums in 12 countries (343 respondents) to determine stakeholder perceptions regarding the weights to be used. *[Note that 'Actual Implementation' was given a higher weight than just stating a strategy that required future action].*

Step 4: Multiply the Content analysis judge rated scores with the Criterion Weights to obtain a Group score for each Reporting area (i.e., Rate x Weight).

Step 5: Add the Group scores in each Reporting area to obtain a 5-Star score for the company (e.g., Max score 25 = 5-Stars).

There are 5 Steps to a better ranking for firms to focus on:

- Higher weighting for voluntary disclosure of environmental, social, governance and empowerment data.
- Higher weighting for implementing activities.
- Providing quantitative measures to show progress and results is highly rated.
- Good and bad news disclosures treated equally (disclosure is what matters).
- Providing separate discussions for each of the "bottom lines" makes for greater transparency and easier analysis.

Dun & Bradstreet's ESG Rankings

A more recent external ranking is the *D&B ESG Ranking Framework.* The D&B model is based on 31 ESG topics across 13 themes (4 Environmental, 6 Social, and 3 Governance) that comprise the D&B ESG Framework. According to their white paper, the D&B ESG ranking is calculated using data from a variety of government sources, public sources, private data sources, third-party certifications, D&B proprietary business information, as well as information provided to D&B by subject companies that has been validated by D&B where appropriate. D&B claims that it only assigns an ESG ranking to an organization for which it has sufficient data to adequately evaluate at least 4 of the 13 themes. Similar to ICMA's *5-Star Ranking* approach, the D&B ESG Ranking uses a 5-point scale to indicate levels of risk or performance in ESG.**[xiv]**

Prioritizing ESG Targets and Measures

As investors become wiser that all these reporting and valuation approaches are not actually helping to achieve sustainable development goals, they are growing more sceptical. By pursuing multiple objectives, ESG reporting has become a maze in which very little gets measured or reported to any degree of confidence. The more targets there are to hit, the less chance of achieving any of them.

Companies need to escape the ESG reporting maze by ***prioritising.*** The first step is to unbundle those three letters: E, S and G.

With regards to the 'S', in a dynamic, decentralised economy individual firms will make different decisions about their social conduct in the pursuit of long-run profits within the law. Tech firms may appeal to the values of young employees to retain them; firms in declining industries may have to lay people off. There is no one template.

With regards to the 'G', unfortunately most companies have taken a legal view to governance by adhering to a compliance 'checklist' based governance code. However, the art of management has too many nuances to be captured by box-ticking.

What we are left with is the 'E', the environment. However, the 'environment' is an all-encompassing term, including

biodiversity, water scarcity and so on, and thus is not precise enough to prioritise corporate strategies. *Even within the 'E', we need to focus.*

With the world approaching the need for net-zero-emissions by 2030, by far the most significant danger is from emissions (e), particularly those generated by carbon-belching industries. Therefore, if companies need to prioritise their environmental strategies, they should focus only on 'e' for emissions alone. Investors and regulators are already pushing to make disclosure by firms of their emissions more uniform and universal. The more standardised they are, the easier it will be to assess which companies are large carbon culprits—and which are doing most to reduce emissions. Fund managers and banks should be better able to track the carbon footprints of their portfolios and whether they shrink over time.**[xv]**

Conclusion

ESG measurements and reports have become a maze of competing approaches that ultimately do not add much insight or value to decision makers. They are undertaken at great cost to companies and are a revenue source for professionals providing such valuations and reports. Better information alone will help in the struggle against global warming; but for this to happen, companies must escape from the ESG reporting maze and prioritise only on the 'e' – 'emissions'. By revealing more accurately which firms pollute, it will help the public understand what really makes a difference to the climate. A growing number of altruistic consumers and investors may choose to favour clean firms even if it costs them financially. With regards to firms that persistently pollute, even if they can get away with it today, they should expect that tighter regulation of carbon emissions will eventually come and it would be wise to start measuring their risks and adapting their business models accordingly.

The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive.

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CFOS PRIORITIZE DIGITAL TECH INVESTMENTS IN FINANCE FUNCTION

New Oracle Research finds almost 85% of financial services and ERP leaders say modernizing financial operations is essential to compete in global markets.

CFOs in today's banks and insurance organizations must navigate challenges from inflation to supply chain constraints and regulatory demands while competing and growing revenue in a dynamic global market. According to a new IDC **survey** sponsored by Oracle, these challenges are driving investments in advanced finance technology.

The recent IDC Business Brief, Road Map to Driving Finance Transformation in the Office of the CFO, found that 84.5% of survey respondents agree that modernizing financial operations will be an essential element to compete in volatile local, regional, and global markets. Another 77.8% of leaders believe the finance function within their organization needs to change and over 75% said they are investing in finance modernization.

"The IDC findings showed a vast majority of financial institutions are hungry for integrated financial technology systems and access to near real-time reconciled data across all aspects of their financial operations," said Jason Wynne, group vice president, risk and finance, Oracle Financial Services. "To truly modernize finance operations, CFOs and CIOs will need to be aligned, and view the transformation journey as a lifecycle rather than a one-way ticket to a single destination. They need to make the investment now in digital technology that takes advantage of the latest innovations and enables effective use of their organization's data."

The survey confirms that the CFO and finance office requires more advanced and innovative technology today, but the market is also reflecting that need. The worldwide financial applications market reached $37.5 billion in 2021, with investments primarily being driven by enterprise movement to the cloud for more efficient and effective financial management processes. Technologies such as artificial intelligence, machine learning, and robotic process automation can provide the flexibility, cost savings, and strategic insight into the organization's business that the CFO requires.

Several other factors influence the desire for this finance technology investment. Organizations have weathered recent market volatility and global disruptions due to the pandemic, which has also highlighted the need for more connected planning and processing. As a result, 72.9% of CFOs surveyed have increased their focus on business resiliency. Forty-four percent of respondents said the lack of visibility into financial data is a challenge, and 70% of banking leaders believe their lack of reconciled data is a major hindrance to delivering timely insights. More than one-third (36.7%) of those surveyed are also investing in digital transformation to address regulatory rules, such as IFRS 17 and Basel, faster and more cost-effectively.

Respondents also cite environmental, social, and governance (ESG) issues as a driver for the finance function to have a more-strategic role. New sustainability standards aim to help organizations manage their entire ESG impact, including a transition to a Net Zero operating model. Moreover, there is mounting pressure from investors for organizations to consider ESG factors in their operations. Both have brought to the forefront the impact of ESG on financial performance. Finance transformation can help improve visibility into ESG impacts across an organization and accelerate reporting that supports new regulatory compliance requirements while informing ESG-related business decisions.

Finance teams that are nimble and have access to modern data management tools and processes can accelerate time to insight and take action to address some of these challenges.

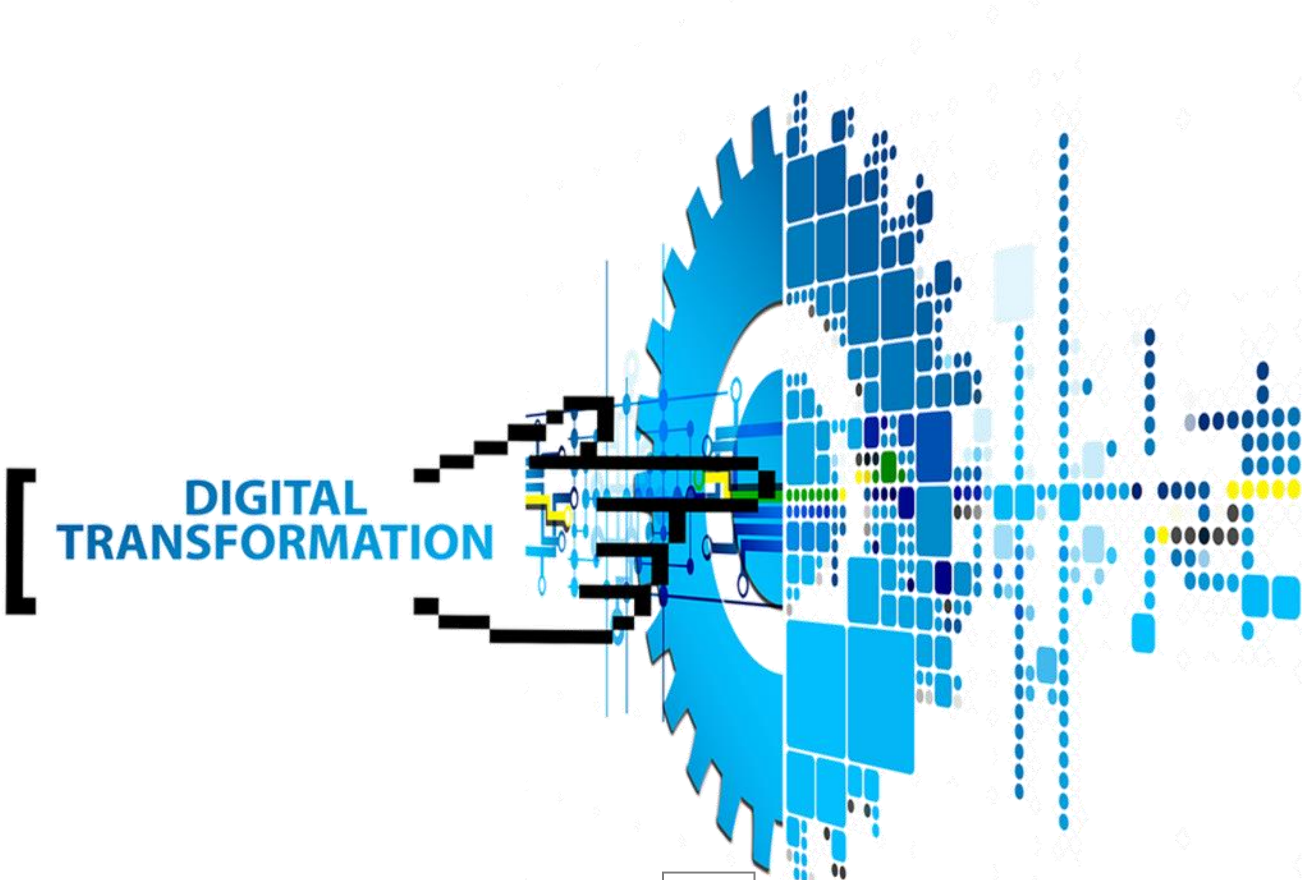
Deep Cracks within Finance and Risk Data Management

It's evident that complex and siloed data management in the finance function is inefficient and drives up operating costs. More than half (56%) of respondents said they urgently need to reduce the cost of current data collection, correction, and reconciliation. Another 44% of financial leaders said they see significant room for improvement in how finance data is managed, and 38.2% cited inconsistent data and hygiene as a barrier to improvement.

Financial institutions revealed they seek automation and machine learning to streamline key financial processes such as reconciliation and auditing. A vast majority (81%) of financial leaders reported they would be willing to pay more for cloud-native architecture featuring microservices and containers. This technology helps to make it easier to transfer data between cloud providers, deploy services independently, and in different languages and frameworks, and avoid downtimes. When modernizing finance to a cloud-native architecture, financial institutions can drastically reduce their total cost of operations and be more flexible to meet highly dynamic market demands.

But data and profitability management can't be done without the right talent in place. Organizations also emphasized the importance of talent acquisition. Over one-quarter (27.5%) of financial leaders cited the desire to attract and retain top talent as a driver for finance modernization. A significant 27.5% of respondents are investing in finance modernization technology to do so as it can help make an organization more attractive to prospective employees.

"As financial institutions view their post-pandemic outlook they continue to seek cloud-native applications that can have a transformative effect on their bottom line," said Kevin Permenter, research director, Financial Applications, IDC. "The CFO and overall finance function will need to drive finance modernization in their organizations to meet the macroeconomic changes that will continue to shape this dynamic industry."



TOO LITTLE ACCOUNTABILITY AND TOO MUCH INFORMATION HURTS EMBATTLED CHARITIES

Following a damaging incident, charities rush to disclose to reassure donors. But that often causes more harm.

A financial scandal is a major breach of trust for any company, but when it comes to the not-for-profit sector, such events can be catastrophic.

How organisations communicate with donors following such an incident is the key to survival, according to Professor Matthew Hall from the Department of Accounting at Monash University.

Too often, the clumsy way that charities and non-profit organisations then disclose excessive information exacerbates the mistrust and fuels suspicion of donors, explains Professor Hall, who is researching with colleagues the reasons people donate to charities.

In short, releasing too much information may cause more damage.

"In this trusting relationship, individual donors expect charities to act appropriately and use donated funds effectively; yet are vulnerable as they have little control over a charity's actions," Professor Hall says.

Clawing back trust

Following up from **previous research**, Professor Hall with co-authors Zhengqi Guo and Dr Leona Wiegmann have looked at the fragility of the relationship between charities and individual donors, which can be irrevocably damaged by a perceived lack of accountability, the prevalence of various scandals and negative events.

In what they believe is the first study to show how accounting disclosures can form part of a charity's 'trust repair efforts', their analysis reveals the different and potentially contradictory roles of accounting information in repairing individual donors' trust after negative events.

"The study indicates that when faced with a negative event, charities may need to adapt its accounting disclosures to different types of individual donors rather than adopt a one-size-fits-all approach," Professor Hall says.

When a scandal is made public, charities often disclose accounting information in the form of reports, websites, social media, newsletters and emails, to attempt to demonstrate accountability and to try to repair donors' trust.

But this may actually hinder the process, says Professor Hall as it ignores the profiles of individual donors and the reasons they have for donating.

Donors types matter

Using a hypothetical disaster relief agency called Disaster Savers Australia (DSA) including general information such as its mission and activities, and spending structure, the researchers interviewed 32 individual donors.

They uncovered three key themes that influence whether and how accounting information can play a role in recovering trust: donors' characteristics and experiences; donors' perceptions of negative events; and how donors process accounting information.

The researchers studied whether accounting disclosures can repair individual donors' trust after negative events.

As a result, they identified three types of individual donors each with a different primary basis of trust in charities.

The first group were reasoned donors, who trust individual charities based on competence. Then there were emotional donors, who trust individual charities based on integrity; and finally generalist donors, who trust the institutions of the charitable sector.

"We found that accounting information disclosed in response to negative events can repair damage to competence-based trust and support institution-based trust in the charitable sector, yet play little role in repairing damage to integrity-based trust and can even damage it further," Professor Hall says.

Less not more?

"Accounting disclosures can help answer questions about a charity's competence, can signal that a charity is legitimate and following regulations, but can also confuse donors and fuel suspicion about its motives and actions," Professor Hall says.

So accounting disclosures is not a panacea for trust repair.

"I would caution against calls for greater transparency as a blanket approach to repairing trust in the non-profit sector," Professor Hall says.

"Donors have different bases for trusting charities, so understanding how accounting disclosures can repair trust requires analysis of different donor types instead of treating them as a homogeneous stakeholder group."

Research colleague Zhengqi Guo says there is the potential for significant and long-lasting effects on trust relations between charities and their donors and ultimately on charities' ability to raise funds.

"Last year when the COVID-19 pandemic hit, non-profit organisations struggled in their efforts to raise funds. So, it's important to understand donors and how they respond, when a crisis hits."

ATO REVEALS MOST DOBBED-IN INDUSTRIES

Demanding cash from customers, paying workers 'cash in hand', or not declaring all sales are the most common examples of the 43,000 tip-offs received by the Australian Taxation Office (ATO) in the 2021–22 financial year. The ATO is using intelligence from tip-offs as part of its approach to dealing with the shadow economy.

The **shadow economy** (previously referred to as the black economy) refers to activities that take place outside of the tax and other regulatory systems. The ATO estimates that the community misses out on around $11 billion in taxes each year as a result of the shadow economy.

Topping the list of industries the ATO was tipped off about in the past year were building and construction, hairdressing and beauty services, cafés and restaurants, road freight transport, and management advice and related consulting services. Tip-offs from New South Wales topped the ATO's list with over 13,400, followed closely by Victoria (over 11,500) and Queensland (over 9,200).

ATO Assistant Commissioner Peter Holt explained that tip-offs helped the ATO shine a light on tax avoidance and protect honest businesses.

"The last couple of years have been tough for some businesses. But this doesn't make it okay to gain an unfair advantage over honest businesses playing by the rules. The shadow economy is an economic and social issue that affects all of us. As businesses recover from the impacts of COVID and natural disasters it is more important than ever to protect the vast majority of businesses who are honest and try to do the right thing."

"Every dollar of tax dodged is a dollar that can't be used for vital services like health and aged care. We've all witnessed over the past couple of years how much the community relies on these critical services," Mr Holt said.

Mr Holt clarified that it's not just businesses the ATO has its eye on. "We know that many customers also demand to pay in cash and ask for discounts to avoid paying tax, and we also know that many workers are demanding cash especially where there is a shortage of labour. Our message is – regardless of which party is driving the behaviour – it's illegal and we're on to it."

Mr Holt added that tip-offs from the community provide the ATO with valuable intelligence to assist with current and future investigations, with more than ninety per cent of the 43,000 tip-offs received found suitable for further investigation or retained for intelligence purposes. "Sometimes that tip-off can be the final piece of the puzzle we need to act."

"We get tip-offs from other businesses, customers, members of the public, even employees. The surge in tip-offs tells us the community is not willing to let this behaviour slide anymore. If these businesses think they can continue to hide in the shadows and not pay their fair share of tax, they are mistaken. It's not a matter of if the ATO will shine a light on this behaviour, it's when."

Mr Holt confirmed that most of the tip-offs came in from Sydney with over 5,600 received. "But the tip-offs aren't just coming in from the big cities. We also got almost 7,000 tip-offs about shady behaviour from people outside of capital cities last financial year."

The top five regional locations that the ATO received tip-offs from in 2021–22 were the Sunshine Coast Hinterland (Queensland), Cairns (Queensland), Wellington (New South Wales), Wodonga (Victoria), and the Mornington Peninsula (Victoria).

There are some tell-tale signs that a business may be operating in the shadow economy, for example, 'cash only' signs, offering a discount for cash, not accepting card payments, failing to provide payslips to workers, not ringing up sales, or even running illegal software that deletes or modifies sales transactions.

Mr Holt also encouraged tax professionals to look out for shadow economy behaviour. "We're asking tax professionals to dig deeper and ask their clients more questions when things don't add up. When reported income falls outside of our **small business benchmarks**, this should be a warning sign to tax professionals that they need to ask more questions as there could be some shadow economy behaviour at play," Mr Holt said.

Mr Holt added that while it's true that digital payments have increased in popularity through COVID-19, this doesn't mean that the shadow economy has stalled. "There's a bit of a myth that COVID has 'fixed' the shadow economy because people are using less cash. While this may be true for some businesses, we know there is a lot of cash in circulation and it is being used in the shadow economy. Just because digital payments have increased in popularity, this doesn't mean that the shadow or cash economy has disappeared, it's still there, and we're determined to shine a light on it."

"The ATO will take firm action against business owners who deliberately avoid paying their fair share of tax. We know that honest businesses and the community expects us to do this. It's all about keeping the playing field as level as possible," Mr Holt said.

The ATO also confirmed it has received a number of tip-offs as part of **Operation Protego**, which is investigating significant fraud involving participants inventing fake businesses to claim false refunds.

The ATO values referrals from the community. Tip-offs can be made online at **ato.gov.au/TipOff**, via the ATO app, or by phoning **1800 060 062**. All tip-offs are private and you can remain anonymous. Tax professionals can provide information by phoning **13 72 86** (Fast Key Code **3 4**).

Case studies

- Janis noticed her boss at the nail salon unplugging a cable to the EFTPOS machine regularly, claiming that she was unable to accept card payments from customers. Janis felt guilty when she had to ask customers get cash from an ATM to pay. She also noticed that her boss wasn't ringing up these cash transactions. This all didn't add up, so she made an anonymous tip-off to the ATO on her lunch break using the ATO's app. An ATO officer looked at the tip-off and the total sales being reported by the business. An investigation followed, which revealed that the business owner was not only not reporting sales to the ATO, but was also charging customers GST and pocketing it. The business owner had to pay the ATO the underpaid tax plus a 75% penalty and interest.

- Trent worked as a roof tiler in South East Queensland, having moved there from New South Wales to help on the reconstruction efforts after the floods. He picked up a job very quickly and was earning good money. One of his mates told him that he could earn some extra money by doing 'cashies' on the weekend and by working for a builder during the week that paid in cash. He really liked his new boss so he asked him if he could start to pay him in cash instead. The boss declined so Trent went and worked for another builder down the road and got paid in cash, knowing he wasn't paying tax. His old boss tipped off the ATO and an ATO investigator made enquires into Trent's tax affairs as well as his new employer. The employer that was paying their workers in cash had to pay the ATO the underpaid tax plus a 75% penalty, and interest, and Trent also had to lodge an amendment to his tax return and pay the unpaid tax, plus interest and penalties.

MORE THAN 50% OF BUSINESS LEADERS SAY THE RISKS OF GLOBAL SUPPLY CHAINS NOW OUTWEIGH THE BENEFITS

BDO's latest **Global Risk Landscape report** reveals that more than two years on from the first round of COVID-19 lockdowns, businesses continue to experience supply chain challenges. Further to this, there are new challenges on the horizon that will impact supply chains for years to come.

Of the 500 C-suite executives BDO surveyed across Australia, Asia Pacific, Europe, the Middle East, Africa and the Americas, almost half said their supply chains have been severely impacted over the last 18 months. Fifty two per cent of respondents agreed that the risks of large complex global supply chains now outweigh the benefits.

Marita Corbett, National Leader for **Risk Advisory** at BDO Australia, said the new data builds a case for localised and shorter supply chains, running multiple smaller manufacturing plants rather than one large site, and using more than one supplier.

"We are seeing companies here in Australia, and across the globe, taking these steps to boost the resilience of their supply chains. However, we must acknowledge these measures are expensive, which further increases costs along the supply chain and for consumers," Marita said.

The new survey shows that 59 per cent of respondents have created alternate supply chains as a back-up, and that 23 per cent intend to do so over the next 18 months.

Marita said the reassessment and overhaul of supply chains many companies are undergoing comes at a time when consumers are calling for greener, lower-mileage and more transparent supply chains, creating an opportunity for companies to use the disruption for long-term advantage.

The survey reveals 47 per cent of respondents listed supply chain transparency among their top business priorities.

"There are two major risks caused by lack of transparency in supply chains. Firstly, there's the growing reputational risk when a company cannot meet the high ethical standards demanded by consumers. And secondly, there's a significant financial risk when a company doesn't understand the regional challenges faced by their suppliers," Marita said.

"Improved transparency at every level of the supply chain will go a long way to minimise these risks," she said.

Marita added that having a risk expert at the C-suite level also plays a huge role in mitigating risk, but only 60 per cent of leaders surveyed had a risk expert in their upper ranks.

"The benefits of having a risk expert in your C-suite are wide-ranging, from investing in the right technology to provide transparency, traceability and visibility, to supporting your company's sustainability goals," Marita said.

She said the survey highlighted that supply chain analytics technology was being implemented by companies globally, with 40 per cent of companies investing in this technology over the past 12 months.

"Right now companies are facing over-lapping supply chain challenges from tensions and sanctions from the war in Ukraine, skills shortages and also climate change – and some of these challenges are very hard to control or predict," she said.

"Our survey has revealed that companies are placing a stronger focus on resilient supply chains over efficient supply chains, with 60 per cent of business leaders from Australia and the Asia Pacific region saying their focus is now on resilience over efficiency."

Marita said climate change, and its impact on supply chains, should be at the top of the risk agenda for business leaders, but it's not. The survey revealed that only 22 per cent of leaders ranked climate change and natural disasters as a high priority risk, and only 23 per cent said it would pose a significant risk to their business in 5 years' time.

"Despite all the challenges companies faced due to the COVID-19 pandemic, there is a real lack of preparedness for future pressures, a lot of which will come from natural and climate disasters such as rising coastal tides, extreme rainfall, floods and fire. These events will impact any company that has supply chains crossing international borders," Marita said.

Of the business leaders surveyed, 62 per cent said they had started to put plans in place to protect their supply chains from climate change, 24 per cent said they have no plans in place, and 14 per cent already have plans in place.

"With global uncertainty set to continue, and consumers demanding ethical and sustainable supplier arrangements, the case for resilient and transparent supply chains being managed by risk experts is stronger that ever. Companies that prioritise resilient and sustainable supply chains will have a clear advantage in the years to come," Marita said.

MORE AND MORE BUSINESSES MAKING THE SWITCH TO EINVOICING

The Australian Taxation Office (ATO) is expecting significant growth in the use of eInvoicing over the next 12 months, with more than 18,000 businesses already using eInvoicing to make their transactions faster, simpler and more secure.

eInvoicing is the new, standardised way to send and receive electronic invoices directly in software, via a secure network. With eInvoicing, suppliers no longer need to print, post or email paper-based or PDF invoices and buyers won't need to manually enter or scan invoices into their software.

Businesses yet to make the transition to eInvoicing will have the opportunity to learn more during eInvoicing Week which kicks off on 15 August.

ATO Deputy Commissioner Will Day said, "The pressures of running a business can often leave businesses with little time to focus on anything else. eInvoicing offers a streamlined way of managing invoices, allowing more time to focus on what is important to the business.

"Once connected with eInvoicing, businesses can immediately transact with everyone on the same network, meaning you can be paid faster, and ultimately improve your cashflow."

"With eInvoicing, you no longer need to manually enter or scan the invoices you receive, because that information is received directly through your accounting software, ready to be checked and paid."

Mr Day said eInvoicing also reduces the risk of fake or compromised invoices and email billing scams.

"With eInvoicing, the invoice is delivered directly into the customer's software via a secure network, so there's less risk of lost or fraudulent invoices being paid."

The Australian Small Business and Family Enterprise Ombudsman Bruce Billson said he enthusiastically encouraged small businesses to adopt eInvoicing.

"It is a great way to enable faster payment, it cuts the administrative burden and is more secure than posted or emailed invoices, so it reduces the chance of invoice fraud or scams," Mr Billson said.

"About 1.2 billion invoices are exchanged in Australia every year but many are sent to the wrong person or with incorrect information. It costs around $30 to process a paper invoice while an e-invoice costs less than $10."

"eInvoicing Week 2022 is a great opportunity for businesses to find out about the benefits of eInvoicing and how it can help making running their business easier," Mr Day said.

"A wide range of virtual events, podcasts, media and social media content will explain what eInvoicing is, how it differs from PDF and email, and how to get started.

"You will hear stories from early adopters, get to see first-hand how simple and easy it is to get started, and have an opportunity to ask any questions."

Businesses can get started with eInvoicing by registering in their software or talking to their advisers. To find out if your software is eInvoicing enabled, check with your software provider

About the eInvoicing standard Peppol

Peppol is an international eInvoicing standard adopted by the Australian government. The ATO is Australian's Peppol authority. eInvoices are exchanged securely through the Peppol network by approved access points, using the buyer's and supplier's ABNs as their delivery address. The ATO does not have access to invoicing data.

84% OF AUSTRALIAN SMBS CONFIDENT ABOUT THEIR GROWTH DESPITE WORKFORCE VOLATILITY

A new study by **SAP SE** has found 84 percent of SMBs in Australia are confident in their growth over the next 12 months despite workforce volatility, including the Great Resignation, having directly impacted the digital transformation plans of 89 percent of SMBs.

These insights have been revealed in new SMB research study released today, *Transformational Talent: The impact of the Great Resignation on Digital Transformation in APJ's SMBs*', which explores the impact of the Great Resignation on Australia's SMBs and their growth plans.

Optimism abounds as SMBs move from resilience to focus on growth

Having managed significant challenges over the past two years, SMBs in Australia are looking beyond a focus on resilience.

Two-thirds (66%) of Australian SMBs say their organisation is highly or fully resilient in weathering the pandemic's impact. Not one respondent said they are not resilient at all. That confidence has resulted in a feeling of optimism about their growth prospects.

That mindset can only be a positive thing for Australia, according to Sofiane Ainine, SMB Segment Lead, SAP Australia.

"Our small and medium-sized businesses are a bellwether for the wider economy, as the nation's biggest employer. I firmly believe that when SMBs thrive, economies grow, and Australia prospers", said Ainine. "By harnessing this optimism and putting it together with great innovation, a commitment to talent, and a strong partner ecosystem we can chart a course to the next decade of SMB success in Australia."

The impact of the Great Resignation on SME digital transformation in Australia

Despite this optimism, businesses now face another challenge – the 'Great Resignation'. Coined in 2021, the phrase refers to a worldwide trend of millions of employees across the world leaving their jobs.

SAP's research found the Great Resignation is real and impacting SMBs in Australia today. Almost half (48%) of respondents agreed that more employees are resigning now compared to just 12 months ago, while 57 percent of SMBs said they are not finding it easy to cope with the impact of the Great Resignation. This is critical, given 94 percent of SMBs say digital transformation is very important to their organisation's survival over the next year.

The talent crunch is impacting organisation's ability to digitally transform their businesses. In fact, lack of skilled talent trails only understanding of available digital solutions as challenges to achieving successful transformation for Australian SMBs, ahead of traditional obstacles like cyber security or lack of budgets.

"This study reveals how the Great Resignation can be seen as an existential threat to many organisations," said Mr Ainine. "Digital transformation is a fundamental way SMBs not only build resilience, but how they create agile, innovative paths to growth. But without the right people, any transformation will struggle. Investment in talent must match investment in innovation to ensure SMBs in Australia both survive – and thrive."

Investing in talent and training to mitigate the Great Resignation

SMBs in Australia are investing in their workforce to mitigate the effects of the Great Resignation and to bolster their organisations' ability to deliver digital transformation.

Survey respondents said they were focusing on introducing flexible working arrangements (45%) and improving financial incentives (39%) to boost talent retention over the next 12 months. Yet, beyond those strategies, SMBs are also focusing on training. Over a third (36%) of SMEs said they would provide upskilling opportunities to retain key talent in the next 12 months.

The focus on training can't come too soon. Over half (55%) of SMBs say upskilling to support digital transformation is urgent, leading to 82 percent of Australian SMBs who will focus on digital training throughout this year.

"The Great Resignation has often been misconstrued as employees leaving to pursue their purpose. That's not the whole story," said Mr Ainine. "Talent requires the right remuneration, flexibility, and a clearly communicated progression journey. Prioritising upskilling and career progression, and supporting it with access to the right technology and partners is proven to be a win-win for employees and for SMBs here in Australia."

POST-COVID CAREER BURNOUT? HOW TO BE PROACTIVE WITH YOUR CAREER CHANGE AND TAKE ADVANTAGE OF THE JOB SEEKERS MARKET

Top behaviours to achieve career success: two RMIT experts provide their top tips on how workers can take advantage of the job-seekers market and make a career change that is right for them.

The significant shock induced by COVID has caused many workers to take a step back and think more deeply about their career. More people are asking what the meaning and purpose is of their jobs, prompting them to consider moving to a company that better reflects their values or to pursue a different career altogether.

Professor Joe Jiang, Head of Department (Business) at RMIT's Graduate School of Business and Law, has done extensive research in organisational psychology and says job satisfaction has taken a front seat for workers.

"COVID has significantly impacted people's well-being, and it has unprecedentedly triggered people to prioritise their physical and mental health", said Jiang.

"Research shows a large proportion of people were already under high pressure and struggled with well-being in their workplace. But COVID has made these well-being challenges times more prominent and started driving them to reconstrue what they really want in future career."

So how can workers take advantage of the job-seekers market and make a change that is right for them?

According to Dr Lena Wang, a Senior Lecturer in the RMIT School of Management and a current Co-Director of Centre for People, Organisation and Work (CPOW), being proactive is key to finding the right fit.

"The concept of "career proactivity" captures individuals' proactive behaviours that are beneficial for their career development", said Wang.

It's a sentiment Jiang agrees with, no matter where you are on your career journey.

"Engaging in different types of proactive behaviours that help us explore ourselves and our environments have been found to have a lot of benefits on our career development," adds Jiang.

Know yourself

LW: "A starting point is to understand ourselves more deeply. Everyone is different, so it is important to know ourselves and to plan for our courses of action accordingly."

JJ: "Some people may already know what they want to prioritise in a new career. It is important to keep these priorities firmly in mind when looking for new opportunities; otherwise, it is likely that their career change will not achieve intended outcomes. It's about exploring ourselves as well as exploring the career environment."

LW: "It is important for us to look out for career opportunities that align with our interests and values. By doing so we are more likely to find something that we will

see as a "fit". Person-job fit & person-organisation fit are important for us to achieve positive performance and wellbeing."

Play to your strengths and identify areas of development

LW: "It is also important to match careers on our strengths are areas for development – to pursue something that we are reasonably good at already, but something that also offers us opportunities to grow and further develop – that's a sweet spot to be in and it can be a fine art to achieve that."

"It's a good thing if people can identify that there's a gap between their current skill level to the careers they desire. This allows us to pursue opportunities for bridging these gaps such as training courses, higher or different duties in your current role, learning from and collaborating with experienced colleagues, among others."

JJ: "To decide which approaches to adopt for skill improvement you need to identify the skill gaps in the first instance, which is something a lot of people struggle with. A small-scale trial we have used to help people identify meaningful skill gaps is to guide them to review a significant number (e.g., more than 50) of latest relevant job advertisements posted by top companies, and to map their current skills against those required in the advertisements. With some analyses and organisation, this technique turned out effective."

Lean on tools and networks

JJ: "If you are not sure what you want and just simply want to try something new, there are a lot of useful career planning tools that could offer useful insights to identify our interests, values, and our unique strengths as well as areas for development."

LW: "Engage in a series of career planning behaviours such as exploring career options, doing research in our interested career pathways, talking to mentors/senior colleagues to obtain feedback and insights, networking with professionals who are in your targeted field of careers, among others."

Careful planning is key

LW: "Achieving positive careers requires a lot of deliberate and purposeful thinking and planning, as well as concrete behaviours that put our thinking into actions. If a career change is driven by such a carefully crafted approach, that can be a good move. A career change that is purely out of spontaneity or triggered by some unpleasant events you are trying to escape from, can be risky."

"Sometimes we see people jumping into a new job or a new career and regret that they have done it. While we cannot eliminate such incidents, as there are all circumstances happening in our lives that are beyond our control, engaging in our careers in a more careful and considered way is more likely to lead to career success."

Management Accounting Frontiers
The Research Journal of the Institute of Certified Management Accountants

Call for Papers: ***Special Issue on Unethical Behaviours and Management Controls: Issues and Challenges to Management Accounting***

Guest Editors:

Vincent Chong (University of Western Australia, Australia)
Zuraidah Mohd Sanusi (Universiti Teknologi MARA, Malaysia)
Jan Alpenberg (Linnaeus University, Sweden)

Organizations continue to face issues and challenges on unethical behaviours such as corruption, fraud, and/or misreporting among their managers. Understanding how unethical behaviours occur and how they can be prevented is an essential managerial issue. This Special Issue aims to provide a research forum for scholars to contribute and/or investigates how an organization's formal and informal management controls can be used to prevent or control unethical behaviours.

All research methods are welcome, and topic areas of interest include but are not limited to:

- Issues and challenges of management controls on unethical behaviours;
- The impacts of performance measures and reward systems design on unethical behaviours;
- Issues and challenges of unethical behaviour and management control research in public and/or not-for-profit sectors;
- Unethical behaviours and management controls: Implications of organizational culture;
- The effect of leadership style and management controls on unethical behaviours
- Individual differences, unethical behaviours, and management controls;
- A cross-cultural investigation of the relationship between management controls and unethical behaviours.

Any other topics related to the Special Issue theme can also be considered.

Important Dates:

31 May 2022	Deadline for Initial Submissions
15August 2022	First Editorial Decisions
30 Setpember 2022	Due date for Revised Submissions
15 November 2022	Final Editorial Decisions

Submission of Manuscripts:
Submission implies that the content of the manuscript has not been published elsewhere or currently under consideration by another journal or publisher for publication. All submissions are subjected to a double-blind review process. Potential contributors should submit manuscripts by email: editor@cmaaustralia.edu.au.

REGIONAL OFFICE AND BRANCH NEWS

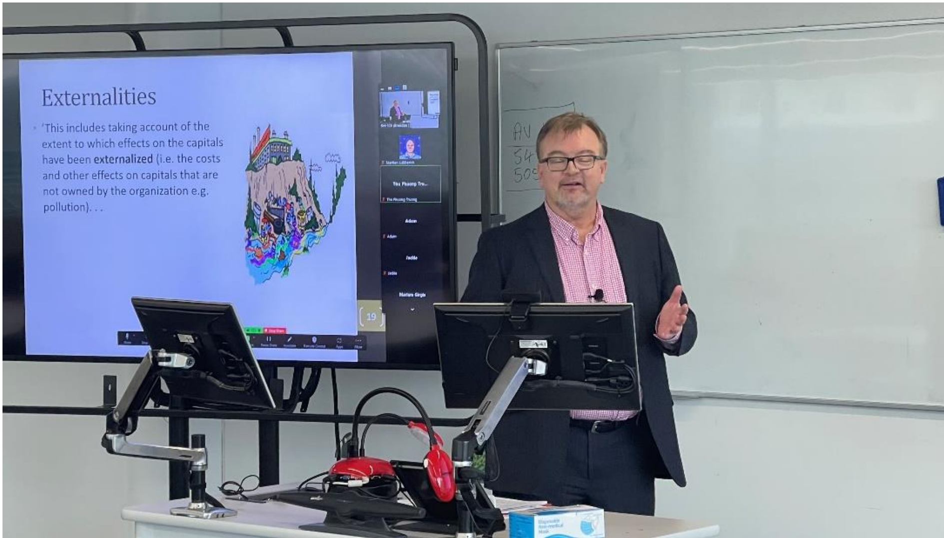
AUSTRALIA & NEW ZEALAND EVENTS

Prof Brendan O'Connell, the ICMA(ANZ) President, Prof Janek Ratnatunga, ICMA(ANZ) CEO, and Dr. Chris D'Souza undertook a comprehensive tour of New Zealand Universities delivering seminars, and also launched the ICMA(New Zealand) at a Gala Dinner.

At the time of going to print, seminars were presented at the Victoria University of Wellington and the University of Canterbury and some pictures are in this issue of On Target.

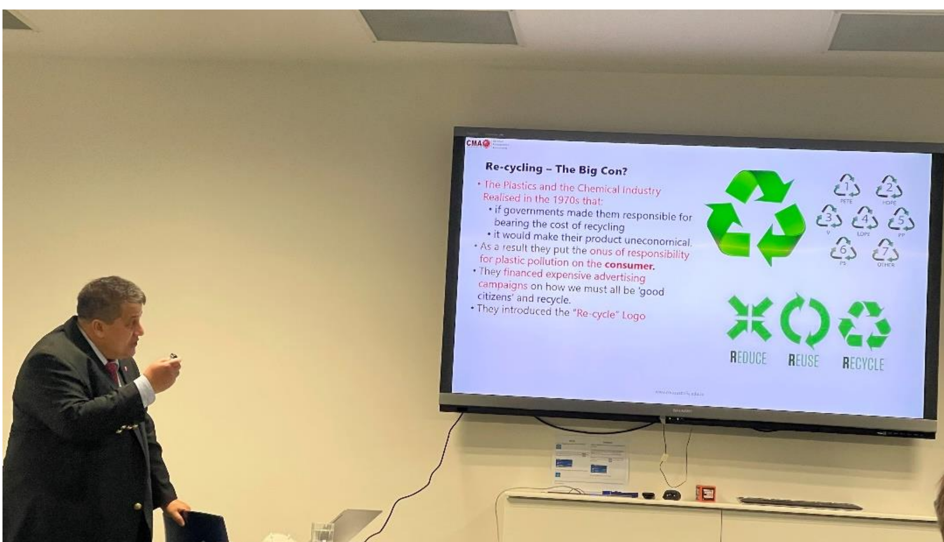
The following program was undertaken:

New Zealand Seminar Program	Details	Time	Seminar Topic	Presenter
Wednesday, 17th August 2022	Seminar- Victoria University of Wellington	11.00am-12.30pm	*"Importance of Integrated Reporting, Climate Change Reporting & Environmental Management Accounting."*	Prof Brendan O'Connell
Friday, 19th August 2022	Seminar - University of Canterbury	10.00am-12noon	***Seminar 1*** *"Green Swan: The Existential Cost of the Plastic Pandemic"* ***AND Seminar 2*** *"How Accounting and Finance Professionals Can Help in Climate Action"*	Prof Janek Ratnatunga & Prof Brendan O'Connell
Monday, 22nd August 2022	Seminar - University of Otago	**Seminar 1**: 12noon-1.00pm; **Seminar 2**: 1-2.00pm	***Seminar 1****: "Valuation and distress analysis in the post COVID era"* ***AND Seminar 2:*** *"How Accounting and Finance Professionals Can Help in Climate Action"*	Prof Janek Ratnatunga & Prof Brendan O'Connell
Wednesday, 24th August 2022	University of Waikato	1.00pm	*(1) "Green Swan: The Existential Cost of the Plastic Pandemic";* ***OR*** *(2) "Valuation and distress analysis in the post COVID era"*	Prof Janek Ratnatunga
Thursday, 25th August 2022	Seminar-AUT	2.00pm – 3.30pm	*"How Accounting and Finance Professionals Can Help in Climate Action"*	Prof Brendan O'Connell
Friday, 26th August 2022	Seminar- University of Auckland	1.30pm-3.00pm	*"Valuation and distress analysis in the post COVID era"*	Prof Janek Ratnatunga



Prof Brendan O'Connell presenting his talk on the *"Importance of Integrated Reporting, Climate Change Reporting & Environmental Management Accounting"*, at. the Victoria University of Wellington.

Prof Brendan O'Connell presenting the Fellowship certificate to *Prof Carolyn Fowler* at. the Victoria University of Wellington. Prof Janek Ratnatunga also in the pic.



Prof Janek Ratnatunga presenting his talk on the *"Green Swan: The Existential Cost of the Plastic Pandemic"* at the University of Canterbury

Prof Brendan O'Connell presenting the Fellowship certificate to *Prof Beverley Lord* at. University of Canterbury. Prof Janek Ratnatunga and Dr Chris D'Souza also in the pic.

Breakfast meeting for members in *Christchurch, New Zealand*.

L-R: Dr Chris D'Souza, Prof Richard Fisher, Pro Brendan O'Connell, Ms. Richell Echavez, Ms. Natasja Staeenkamp, Prof Beverley Lord, Prof Janek Ratnatunga, and Mr. Aljune Maribao.

Indonesia Webinars

Throughout the Covid-19 pandemic, ICMA Australia Indonesia Branch continued its commitment to facilitate the capability development for CMA Members, professionals and academics in the fields of accounting and finance. In the July-Augus 2022 period, 2 more webinars were held. ICMA facilitated the events, which were moderated by ICMA Australia's Indonesia President, Mr. Daniel Godwin Sihotang, Dr Ana Sophana, Mr. Nursakti Niko Rosandy, the Branch Treasurer.

CMA Professional Forum
Series 35
Production Sharing Contract (PSC) Accounting, Planning & Program in Oil & Gas Industry
Sunday, 26 June 2022 | 13:00 WIB
Nursakti Niko Rosandy, CA, CPMA, CMA, CIB, ACPA
Dr. Muhammad Zulkifli
Prof. Dr. Wiwiek Mardawiyah Daryanto, SE, Ak, MM, CMA
Register to:
bit.ly/pscoilgas or
ICMAAustralia.Indonesia@gmail.com
Online Meeting with
CLOUDX
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CMA Professional Forum
Series 37
Adopting ESG, Driving Sustainability through ESG Scoring and Index
Saturday, 13 August 2022 | 13:00 WIB
Iman Subekti, Ak, CA, CMA, CBV
Vice President of ICMA Australia Indonesia
Ignatius Deny Wicaksono, ST, MBA, CFA, FRM, CIPM
Head of Business Development Division at Indonesia Stock Exchange
Register to:
bit.ly/esgscoringandindex or
ICMAAustralia.Indonesia@gmail.com
Online Meeting with
CLOUDX
IDX
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CMA Professional Forum
Series 34
Supply Chain on Cost Reduction
Saturday, 04 June 2022 | 13:00 WIB
Nursakti Niko Rosandy, CA, CPMA, CMA, CIB, ACPA
Honorable Treasurer of ICMA Australia Indonesia
Efrata Denny Saputra Yunus, ST, MIS, MCom, CSCA, CSCM, CDDP
Founder & CEO of ESCM Indonesia
Register to:
bit.ly/supplychaincostreduction or
ICMAAustralia.Indonesia@gmail.com
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A WARM WELCOME TO NEW MEMBERS (April & May 2022)

Aberilla, Penelope
Abeygunasekera, Lakshika
Acedera, Socorro
Ahamed, Muznath
Ahmed, Zia Uddin
Akroyd, Chris
Akter, Shahina
Al Monsur, Abu Md
Alger, Estella Marie
Alvaran, Farrah Olive
Amutan, Catherine
Andhika, Muhammad
Ang, Patricia Joy
Anik, Rafat
Aquitania, Sheryl Grace
Arisman
Ariyasena, Padmashikha
Arsakularatne, Damian
Ashraf Uddin, Mohammad
Athambawa, Ifthikaroon
Aziz, Fachrur
Bahrudin, Muhammad
Bajarias, Clyde
Battani, Abdul
Beattie, Claire
Bermana, Tomi
Bertulfo, Liza May
Bohara, Prakash
Borilla, Belinda
Bravo, Melanie
Brown, Judy
Budi, Hatira
Callanta, Jenifer
Calma, Shirley
Caringal, Mildred
Carpio, Jenny Rose
Casauay, Arnel
Chan, Fat Wai
Chan, Kwan Yiu
Chan, Wing Sum
Chan, Wing Yan Jolly
Chaney, Rajesh
Chap, Visoth
Cheung, Yee Yuk Jackey
Cho, Lai Young Sylvia
Choi, Sun Ki
Chowdhury, Md. Belal
Chuang, Sandy
Clark, Murray
Cruz, Lisa Hanna
Cualing, Vaughn Mark
Daluria, Melizabeth
Daracan, Jennifer
De Leon, Joahna
de Villiers , Charl
Defry, Kishani
Derequito, Mary Kathlene
Deshapriya, Ambagahamula Gedara
Dhakal, Bikash
Dhanushka, Tharindu
Dharmathilaka, Prasanna
Diaz, Arvin
Dilshan, Maththanda
Dipayena, Vera
Dodamgoda, Mathara Arachchige
Domingo, Janus Alison
Dulay, Keiryl Eve Justine
Ebert, Calvin
Echavez, Richell
Fabro, Leila
Fan, Yuen Fai Regina
Faruk, Mohammad
Ferdiyanto, Lauw
Fernandez, Joy
Fernando, Charitha
Fernando, Madushanka
Fernando, Sanjeewa
Fernando, Saveena
Fonseka, W.P Sasanka
Fowler, Carolyn
Fu, Lei
Fule, Luzviminda S
Gabud, Mary Flor
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Galagar, Kristel Ann
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Garcia, Gayle
Ghimire, Harindra Raj
Go, Maria Chona
Gromio, Beatrice
Guarin, Ellen Joy
Guevarra, Gionna Leigh
Gunawardhana, N v p
Halder, Roni
Halili, Marilou
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Harahap, Angkola
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Jayaseelan, Sivalingam
Jayashani, Dasni
Jayathunga, Achini
Jayatunge, Isuru
Jayawardena, Ranjith
Jayawardene, Supun
K C Thapa, Pramila
Kabir, Mohammed
Kabir, Nurul
Kalaw, Fairly Shielah
Kanprilla, Jenny
Karkee, Rabindra
Khan, Mohammad
Khatri, Hom
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Lam, Ka Lee Carrie
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Law, Chan Shang
Law, Hok Man
Law, Ka Man
Law, Yuen Fat
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Lee, Kin To
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Pi-it, Mary Ann
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Shashinika, Sikuradhipathige
Shrestha, Purna Raj
Silva, Asanga
Siri lal, Hindara mulle
Sisira kumara, Dolamulla kankanamge
Siswanto, Joko
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Utomo, Muhammad
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Vivero, Dya Angelica
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Wong, Man Ling
Wong, Samson Che Yuen
Wu, Deng
Yau, Lai Ying
Yick, Yin Lun
Yiu, Kai Yan
Yu, Ka Wai
Yu, King Hang
Yudowati, Siska
Yuen, Wai Kuen
Yung, Timothy
Zabier, Parvez
Zerrudo, Marlo
Zurbano, Janine Russell

CMA EVENTS CALENDAR

July 16-18, 2022: *Certificate of Proficiency in Strategic Cost Management*, SMU Academy, Singapore (8th Intake).

July 29-31 & Aug 1, 2022: *Certificate of Proficiency in Strategic Business Analysis,* SMU Academy, Singapore (8th Intake).

August 17- 26, 2022: Seminars *at Victoria University of Wellington, University of Canterbury, University of Otago, University of Waikato, Auckland University of Technology* and *University of Auckland.*

August 26, 2022: *ICMA(NZ) Launch and Gala Dinner, Sofitel, Auckland.*

September 10-12 & 17-18 & 24-25, 2022: Fifth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis*, Syme Business School, Australia. **(Zoom).**

October 22-24 & 27-30, 2022: CMA Program Workshop organised by Academy of Finance, Sri Lanka**.**

October 25, 2022: CMA Graduation Convocation, Sri Lanka **(proposed).**

November 7, 2022, **Frontiers of Accounting Symposium 2022**, La Trobe University CBD Campus, Melbourne, Australia

November 8, 2022, **Australian Hall of Fame Awards**, Melbourne, Australia

November 28, 2022: *International Management Accounting Conference (IMAC)*, organised by the CMA Indonesia Branch, Bali, Indonesia.

January 2023: *Certificate of Proficiency in Strategic Cost Management*, SMU Academy, Singapore (9th Intake).

January 2023: *Certificate of Proficiency in Strategic Business Analysis,* SMU Academy, Singapore (9th Intake).

March 2023: Sixth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis*, Syme Business School, Australia. **(Zoom).**

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Syme Business School, Australia

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Singapore Management University Academy (SMU Academy)

Business Sense, Inc. , Philippines

HBS for Certification and Training, Lebanon

SMART Education Group, UAE

Institute of Professional and Executive Management, Hong Kong

AFA Research and Education, Vietnam

Segal Training Institute, Iran

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Academy of Management Accountancy, Nepal

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FFR Group APAC, Malaysia

Unnayan Educational Services, India

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