

# ON TARGET

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## RESTORING TRUST AND RELEVANCE IN ACCOUNTING RESEARCH

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# RESTORING TRUST AND RELEVANCE IN ACCOUNTING RESEARCH

Prof. Janek Ratnatunga, CEO, CMA ANZ



## Australian Academics Caught in Generative AI Scandal

A group of Australian academics has “unreservedly apologised” for submitting factually false claims about Big-4 consulting firms in a submission to a Senate enquiry in Australia.

*Emeritus Professor James Guthrie AM*, a professor in Macquarie University’s Department of Accounting and Corporate Governance, acknowledged using Google Bard AI to gather data for a submission to a parliamentary investigation into the practices of the Big 4 consulting firms. Several false claims were made, he acknowledged in a letter to the Senate (Belot, 2023).

His co-authors in the group that made the factually incorrect submission were Professor John Dumay (Macquarie University), Dr. Erin Twyford (University of Wollongong), and Associate Professor James Hazelton (Macquarie University). However, they were quick to distance themselves from the scandal, emphasising in their amended submission that Professor Guthrie was solely to blame (Sadler, 2023).

The submission itself is a commendable attempt to address an important issue in accounting practice with practical recommendations. Unfortunately, the validity of the conclusion and recommendations of the submission is put into doubt due to the false claims.

There are two issues about accounting research that arise from this debacle — that of ‘Integrity’ and ‘Relevance’.

## False Allegations

In their Senate submission, the professors presented case studies—completely fictionalised, but created by Bard—about suspected misconduct by big consulting firms. Some of the false allegations made were (Croft, 2023):

- That KPMG was accused of two cases of misconduct, alleging that the consultancy firm had run an audit of the Commonwealth Bank during a financial scandal when it never had.
- That KPMG acted complicit during a 7-Eleven wage theft scandal, that resulted in the resignation of multiple partners. This was a false allegation.
- That the liquidators of insolvent Aussie construction company Probuild were suing Deloitte for an improper order of the company accounts, while in reality, an audit was never undertaken.
- That Deloitte was involved in a “NAB financial planning scandal”, and the firm had done an audit of Westpac during a scandal. This was a false allegation.

In a letter to the Australian Senate, Professor Guthrie stated:

*“I am solely responsible for the part of the submissions pointed to in these letters, in which I used the AI program Google Bard Language model generator to assist with the submission preparation. There has been much talk about the use of AI, particularly in academia, with much promise of what it holds for the future and its current capabilities. This was my first-time using Google Bard in research, as it had only been released that week. I now realise that AI can generate authoritative-sounding output that can be incorrect, incomplete, or biased.”* (Guthrie, 2023).

In normal circumstances, such an apology by an academic would indicate sloppy research practices and would seriously damage the academic’s reputation in terms of integrity.

### Trust in Academic Research

Professor Guthrie is, however, no ordinary academic. He is the co-editor of *Accounting, Auditing & Accountability Journal (AAAJ)*, Australia’s highest ranked (A\* Rated) academic accounting journal (ABDC , 2023). His co-authors are also highly respected accounting researchers.

This takes the excuse of flawed research and lack of verification to an entirely new level.

One would expect that every submission to a journal of the stature of AAAJ would be thoroughly checked for accuracy and veracity. However, as the gatekeepers of a highly ranked accounting journal, neither Professor Guthrie nor his co-authors checked the accuracy of the serious claims being made in their submission to the Senate. This brings into question the integrity of the ‘double-blind’ review process of academic accounting research that they are maintaining.

*Did his co-authors not verify the claims made in their submission because they originated from a known and trusted individual?*

### ‘Double-blind Study’ vs. ‘Double-blind Review’

In medical and psychological research, a **double-blind study** refers to a study or research where both the subjects or participants of a study and the researchers are oblivious of the treatment being given and the subjects receiving the treatment. Both the participants and the experimenter are kept in the dark. This is done to eliminate all presence of biases (e.g., the placebo effect) in the outcome of the research. A double-blind study has the added advantage of being able to be replicated by other researchers, i.e., under similar control conditions the outcomes should be the same.

Most social science research journals (including accounting journals) do not insist on a double-blind study. Instead, they rely on only a **“double-blind review”**, which means that both the reviewer and author identities are concealed from the reviewers, and vice versa, throughout the review process. To facilitate this, authors are supposed to ensure that their manuscripts are prepared in a way that does not give away their identity.

As such, double-blind refereeing supposedly allows the merits of a particular paper to be assessed without regard to

characteristics of its author(s) such as rank, gender, institution, and seniority.

However, often the identity of the author may be guessed by looking at the subject matter or the citations in the paper (self-citation is very common). Further, if an editor of a journal submits an article to his or her own journal (even if the paper is ‘managed’ by another co-editor), or to a journal in which he or she is on any of the Editorial Boards, it can be argued that this can result in a significant bias in that it will be subject to less scrutiny and verification.

For example, let us review the publications of Professor Guthrie in 2018-2022 and his collaborations with Professor John Dumay — another full professor who was a co-author of the factually incorrect Senate submission (Table 1).

Year	Publications	In AAAJ	In Meditari	% in both Journals	With John Dumay	% with Dumay
2018	4	1	1	50%	1	25%
2019	7	2	1	43%	2	29%
2020	7	1	2	43%	2	29%
2021	6	2	2	67%	3	50%
2022	4	1	1	50%	0	0%
Total	28	7	7	50%	8	29%

Source: Macquarie University (2023)

Professor Guthrie is a co-editor of the AAAJ. He is also on the Editorial Advisory Board of Meditari Accountancy Research, another highly ranked journal. Professor Dumay is an Associate Editor in both the AAAJ and Meditari.

Table 1 shows that 50% of Guthrie’s published articles in 2018-2022 were in one of those two journals, and 29% of his articles in those years were jointly with Dumay. Whilst not saying that there was any impropriety in the double-blind refereeing processes in these two journals, clearly more transparency is required to ensure it is a level playing field for researchers who may not have the connections to the editorial board to have their papers refereed with a more favourable environment, and arguably with less scrutiny.

Professors Guthrie and Dumay are only used as examples because they were co-authors of the ill-fated Senate submission, which showed the dangers of misplaced trust and bias that can arise when author identity is known.

There are numerous examples of the ‘club effect’ in journal editorial boards where the same members appear in different roles within highly ranked journals and are well aware of the identity of the authors of articles submitted to them (Dada, et al., 2022).

### Restoring Integrity

The question of should *editors-in-chief (EICs)* publish in their own journals has been hotly debated in academic spheres. The concern is that scientific journal editors submitting papers to their own journals may receive preferential treatment.

Helgesson, et. al. (2022) conducted a systematic review of editors publishing in their own journals using the following databases *Medline, PsycInfo, Scopus and Web of Science*. They found that

there was large variability of self-publishing across fields, journals, and editors; ranging from those who never published in their own journal to those publishing extensively in their own journal.

Their results show that across journals, editors publish from 3.3% to 43.6% of their articles in their own journal, with an overall average of 10.1%.

Helgesson, et. al. (2022) recommend that editors-in-chief and associate editors have considerable power in journals; and, therefore, should refrain from publishing research articles in their own journals. They stated that it is preferable that at least an **editor-in-chief** should strive to **avoid** publishing research papers in their own journals. Journals should also have clear processes in place for the treatment of articles submitted by **editorial board members**.

Professor Guthrie's 50% of publications in the journal in which he is the **co-editor in chief**, i.e., AAAJ, is well above the maximum found in the above study.

My personal opinion is similar to that of the Helgesson, et. al., (2022) findings, i.e., that any *Editors-in-Chief* of a highly ranked A\* or A journal should not be able to publish in their own journal; and a member of a journal's editorial board should be subjected to clear transparent processes regarding the treatment of articles they submit.

### Author Accountability

Going back to the Senate submission by Guthrie, et.al., (2023), can the other listed co-authors absolve themselves from responsibility for the factual inaccuracies? Professor Dumay and other co-authors were quick to distance themselves stating that Professor Guthrie was solely to blame (Sadler, 2023).

However, in social science research articles, all listed authors are *collectively accountable* for the whole research output. In other words, if they take the credit and get the rewards collectively, they must also take the risks collectively. Authors should have confidence in the accuracy and integrity of the contributions of their co-authors. The lead author is ultimately responsible for ensuring that all other authors meet the requirements for authorship as well as ensuring the integrity of the work itself. (Tarkang, et.al., 2017).

Whilst a Senate submission is different from a referred research article, it should be held to at least the same (if not higher) standard of veracity as it has a potential impact on government policy. It is beyond comprehension that such senior researchers did not check the serious allegations made regarding the involvement in financial scandals and audit activities by Deloitte, KPMG, EY, and PwC.

### Legal Ramifications

The general counsel for Deloitte, Tala Bennett, stated that:

*"Deloitte supports academic freedom and constructive discourse in relation to those matters currently before the committee; however, it considers that it is important to have factually incorrect information corrected. It is disappointing that this has occurred, and we look forward to understanding the committee's approach to correcting this information."*

It is thought to be the first time a Parliamentary Committee has been compelled to consider the use of generative AI in research and composing submissions to enquiries, which are exempt from defamation lawsuits and protected by Parliamentary Privilege (Sadler, 2023).

However, there are already cases where such falsehoods will not be protected by Parliamentary Privilege.

In May 2023 a US attorney acknowledged earlier this year that he had used ChatGPT for research, which had caused him to file several "bogus" cases with the court. In a routine personal injury suit the attorney used ChatGPT to prepare a filing, but the artificial intelligence bot delivered fake cases that the attorney then presented to the court, prompting a judge to weigh sanctions as the legal community grapples with one of the first cases of AI "hallucinations" making it to court (Bohannon, 2023).

### Pure Fiction Presented as Fact

It is not unknown that generative AI can produce output that sounds authoritative but may be biased, inaccurate, or completely fictional.

Since the USA case, it has been known that these AI platforms and their algorithms are trained on existing databases of images or text and taught to generate answers based on the database, but they often conflate information or create false answers to questions.

I experienced this firsthand when I used ChatGPT to find relevant cases for an issue I needed to take to the *Victorian Civil and Administrative Tribunal (VCAT)*. I was delighted when the platform found four very relevant cases, with full VCAT case citations, i.e., the names of the parties and the case numbers, etc. However, on cross-checking the case numbers with the VCAT case database, I found that 3 of the four cases were completely fictional and did not exist.

Therefore, it would not have taken long for seasoned researchers such as Professors Guthrie and Dumay to do a Google search to verify if the allegations they were making were true or false.

Senator Richard Colbeck, an Australian Liberal Party member who chairs the Senate enquiry, described the episode as a *"salient reminder to everyone to check your sources"*.

Globally, organisations and establishments in every industry are facing challenges because of the extensive implementation and utilisation of generative AI technologies like Bard and ChatGPT. Among other fields, the public sector, legal profession, and education are already extensively using these generative AI technologies.

For example, it is well known that the use of generative AI in universities has been a source of concern for months, with more students using it to cheat their way through assignments (Miles, 2023). However, in an interesting twist, because the time academics have to mark student assignments in universities are being cut, some staff are saying that they may be forced to consider using ChatGPT to generate *student assignment feedback* (Moran, 2023). This will result in the very real possibility of assignments full of fiction being written by AI and then marked as fact also by AI.

As such, the Australian federal government has issued a warning, stating that the use of generative AI tools in the public sector should only be limited to “low-risk situations” and that using them to write application code or make decisions has an “unacceptable risk” (Sadler, 2023).

## Relevance of Academic Accounting Research

Whilst the factually flawed Senate submission brought into question the entire “double-blind review” process and the role of editors and editorial boards of academic journals; the message the submission was trying to impart was actually very relevant to the accounting and auditing profession.

In fact, Professor Guthrie, along with Professor Allan Fels, the former chairman of the *Australian Competition and Consumer Commission (ACCC)*, wrote an important opinion piece in the *Australian Financial Review* saying that the PwC global tax leaks scandal (see Ratnatunga, 2023b) makes it essential for the parliament to urgently look at regulation to resolve conflicts of interest between auditors, accountants, and consultants. They said that the new terms of reference should include a critical overview of the nature and culture of the big seven consulting and accounting organisations in Australia, including the issue of conflict of interests and organisational culture.

The main recommendation in the (revised) Guthrie, et. al., (2023) submission was that a new, independent, single statutory regulator for the accounting profession must be established with the power to set technical and ethical standards, evaluate compliance, and impose meaningful sanctions for transgressive firms and individuals. This statutory regulator would also oversee the selection of appropriate legal structures for the delivery of accounting and consulting services and the ability to compel relevant reporting.

Some of the other recommendations of the submission were that:

- The Big Four accounting partnerships in Australia undergo a structural split at the start of 2025 between the audit and consulting parts of the firm.
- Firms must rotate their auditing firm after five years.
- Auditors are prohibited from providing non-audit services to their audit clients.
- The requirements for auditor independence must be strengthened.

These are all issues that have been identified in the following articles (by the author of this article), with the following headings:

- Auditing Opinions for Sale? (Ratnatunga, 2018)
- The Silence of the Auditors (Ratnatunga, 2018b)
- Why Audit Opinions are ‘Untrue’ and ‘Unfair’ (Ratnatunga, 2019)
- The Impotence of Australia’s Accounting Regulators (Ratnatunga, 2021)
- Consulting Firms: Big Bucks but Little Value for Governments”, (Ratnatunga, 2023a)
- PwC Tax Scandal’s Aftermath: It’s Time to Seriously Regulate the Big 4 (Ratnatunga, 2023b)

The above practice-oriented articles all appeared in applied research journals and would not be considered for publication in the more esoteric, highly ranked A\* and A ranked academic accounting journals. This mismatch between what gets published in academic accounting journals and what accounting professionals read has caused a significant gap between accounting research and practice. Ratnatunga (2012) explored this perceived gap and showed that current academic accounting research:

- Has failed to lead practice in contrast to medical research.
- Lacks innovation.
- Has failed to arrive at solutions to the fundamental issues in accounting practice.
- Has no demand outside of the university context.

In other words, the excellent and very relevant recommendations of the (revised) Senate submission by Guthrie, et. al., (2023) would not have been published in their own research journals!

## Restoring Relevance

Ratnatunga (2012) presented the results of five interrelated studies that support the overall finding of an ever-growing gap, especially in financial accounting and auditing. A selected sample of 16,000 accountants in professional practice (including 1,200 in the Big 4 and middle-tier firms) in 16 countries were asked if they read or had heard of 19 leading accounting research journals globally. No journal scored a ‘yes’ response above 0.05% (0.0005); i.e., 99.95% of accounting practitioners had not heard of any accounting academic journal!

This is in stark contrast to the healthy relationship found between academia and practice in the medical profession. The responses given by the General Practitioners of the 16 ‘academic’ journals publishing medical research, eight of them had a 100% “heard of” response, with an overwhelming majority of them having also been read by practitioners (Ratnatunga, 2012).

One cannot expect professional practitioners, who are safe within the legal powers provided to the professions of financial accounting and auditing to climb those ivory towers and seek out academic researchers to help them with practice issues. The first move must be made by the accounting academics if they are to regain the relevancy they once had fifty years ago with the accounting profession.

For example, when the world was grappling with inflation in the 1960s, one of Australia’s leading academics, Professor Ray Chambers, proposed a market-based system of continuously *contemporary accounting (CoCoA)*; as an alternative to the conventional, historic cost accounting methods used at the time. His ‘*prescriptive*’ research was published in the leading accounting academic research journals of the day, but it will not find a place in today’s journals that only consider ‘*descriptive*’ research studies.

In 1977, the *American Accounting Association* described Professor Chambers as a leading ‘*golden age*’ *theoretician*’, recognising his influence in promoting “decision usefulness” as a major purpose of accounting (AAA, 1977). It is time we went ‘*Back to the Future*’ and restored ‘*relevance*’ to accounting practitioners.



The steps suggested by the academics themselves in the Ratnatunga (2012) research study indicate that accounting academics should (1) be rewarded for writing case studies as in some leading universities; (2) be recognised and rewarded for publishing in professional journals (like the Harvard Business Review) in the same way as publishing at academic journals; (3) be encouraged by universities to do more consulting-based research; and (4) be provided opportunities to engage more with practitioners via undertaking joint research; establishing 'in-residence' programs in which academics spend some time in practice and vice-versa; and organising seminars with topics of interest to both 'town' and 'gown'.

In addition, practitioners with valuable experience should be appointed alongside PhD holders to senior academic positions. This is one of the keys to success in the medical profession, in which medical practitioners with significant practical experience are given adjunct professorial appointments so that they can spend some time at the university teaching the next generation of doctors and surgeons.

### Impact of Academic Accounting Research

Currently, the principal way that academic accounting research is measured for 'impact', is based on the number of 'citations' the paper receives in other refereed academic articles. No measurement is made on the impact of the research on accounting practice via articles in professional journals, news reports, media interviews, etc.

Wilhite (2012) found that despite their shortcomings, 'citation impact counts' continue to be a primary means by which academics "quantify the quality" of research. One side effect of impact factors is the incentive they create for editors to coerce authors to add more citations to the journal they wish to publish in. The message is clear: *Add citations or risk rejection*. This can cause 'citation inflation', which can undermine the accuracy and comparability of citation counts by inflating the numbers without reflecting the quality or significance of the research.

Ratnatunga (2012), undertook an examination of references to external publications in two 'Handbooks' regularly referenced by accounting and auditing practitioners, as a proxy for 'impact' in practice. The *Accounting Handbook* revealed 4,863 external references, of which 2,550 were technical references, 2,313 were legal references, and **none** were academic accounting references. The examination of the Auditing, Assurance and Ethics Handbook revealed 3,590 external references, of which 2,274 were legal references, 1,316 were technical references, and **none** were academic references.

Across both handbooks, in total, there were 8,453 references. 4,587 were legal references, 3,866 were technical references, and **none** were academic references. This is a very clear indication that academic accounting research has **zero impact** on accounting practice.

Duff, et. al., (2020) also found that academic research has little influence on professional accounting education, which is largely influenced by professional accounting associations and employers. Parker, et.al., (2011) acknowledged that whilst accounting academic research is important to the higher education system, academic careers and publishers, its **impact** on teaching, professional practice, the professions and society was hotly debated.

### Summary

This paper considers the very important issue of restoring trust and relevance in accounting research, especially with the advent of AI program language model generators like ChatGPT and Bard. The legal ramifications of relying on AI research were also considered.

The paper also considered important issues such as author accountability, the bias in the double-blind review' process, and the role of editors in ensuring a level playing field for less connected academic researchers.



Finally, the relevancy and impact of academic accounting research were considered. Unfortunately, it was shown that current academic accounting research, as it stands today, has very little relevancy or impact on the accounting profession outside the university.

*Prof Janek Ratnatunga is CEO of ICMA (Australia & New Zealand)*

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

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# PRESIDENT'S MESSAGE



## REPORTS PRESENTED AT AGM 2023 PRESIDENT'S REPORT 2022-2023

After the lean Covid-19 years (2020 and 2021) last year in 2022 the strategies of the institute, especially with the Global Zoom Program offered by its fully-owned Syme Business School, significantly turned things around.

I am happy to report that in 2023 this momentum continued, and therefore, our Institute in its 27th year is even stronger and in stellar health, both at home in Australia & New Zealand as well as internationally.

ICMA adapted very well to the challenging post-pandemic world and has emerged stronger and more resilient by channeling its resources towards:

- Maintaining the New Zealand Government Qualification Authority (NZQA) assessment for the CMA program as being equivalent to the highest postgraduate level (Masters)
- Improving our website.
- Enhancement of our member portal.
- Holding two very successful Global CMA Zoom programs – the latest of which was attended by 150 participants from 26 countries across the world.
- Holding regular Webinars for our members.
- Submissions to the Government.
- Attended industry relevant seminars and meetings.
- Sponsoring awards at universities
- Publishing opinions pieces and media releases on important matters.
- Providing an electronically verifiable membership badge (certified by Credly) available to our members.

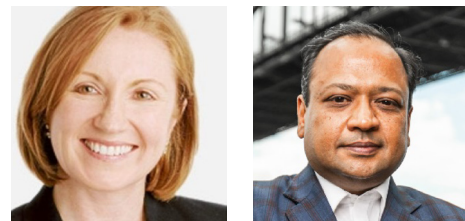
I am pleased to report that, financially we had our most successful year on record this financial year:

- Our revenue grew by 7% only following and membership subscriptions grew by 3% over the previous year. This growth though it does not seem significant – comes on the top of a record growth of 37% and 35% which followed Covid.
- The current financial 2023-24 looks promising and the numbers are higher than last year. We can be cautiously optimistic of stronger growth in the years to come.

### Webinars

Webinars delivered internationally from Australia were:

- August 29, 2022 - Webinar by Ajay Unni – How to derive ROI from your cybersecurity spend.
- Nov 9, 2022 – Talk by Adele Ferguson on the “Travails of an Investigative Journalist”
- Nov 9, 2022 – Talk by Prof Rod Sims on the “Reminisces of a Competition Regulator”
- Nov 9, 2022 – Talk by Don Rankin on “Professional Advice and Business Start-Ups”
- Nov 9, 2022 - Talk by Simon Griffiths on “Who Gives a Crap about a Social Purpose”
- April 11, 2023 - Webinar by Prof Janek Ratnatunga on “Future Proofing Indonesian Companies”



Webinars delivered internationally by Regional Offices included those from our Indonesian branch which continues to be the most proactive and dynamic one conducting an average of 2 webinars every month – during the year they conducted over 20 webinars across Indonesia in collaboration with Universities and other prominent Indonesian businesses. Besides Indonesia the Sri Lankan branch also conducted many webinars as did our branches in Hong Kong, Philippines, and Bangladesh.

### Syme Business School

Syme Business School continued to organise Zoom programs for ICMA as listed above and this proved to be profitable and efficient for Syme Business School.

As a result of this, ICMA is happy to announce that Syme Business school made a profit for the third consecutive financial year in 2022-23 and is continuing to operate profitably in 2023-24. Consequently, they continue to reduce the accumulated past losses.

## Publications

The eNewsletter On Target continued to be published and the web-analytics indicates that it gets on average 5,000 visits and 6,000-page views per month.

*Management Accounting Frontiers* (MAF) continued to be published in 2022-23. The *Journal of Applied Management Accounting Research (JAMAR)* which changed editorial direction in 2017 to publish peer-reviewed practice oriented applied papers for the management accounting profession, continued to publish two issues in 2022 and 2023.

## Research:

Research and professional development also continued in the two organizations set up by the ICMA:

- The Institute of Certified Carbon Analysts and Auditors (ICCAA) and
- The Institute for the Advancement of Corporate Reporting and Assurance (IACRA).

## Library

The Library now has over 12,500 texts and professional and academic publications and has now one of the best libraries in Australia in the professional areas of management accounting and risk management.

Unfortunately, the physical library has not been fully functional due to continuing work-from-home policies at ICMA (ANZ), and the physical office only being open for limited periods.

Arrangements have made to secure the use of digital library services for members via *Topiau Library Services*

## Committees & Boards

**The ICMA has a number of Committees and Boards for its Governance.**

Education Committee

- Education Advisory Board
- Professional Education Sub-Committee
- Continuing Education Sub-Committee
- Academic Education Sub-Committee

Membership Committee

- Membership Advisory Board
- Membership Services Sub-Committee
- Industry and Government Engagement Sub-Committee
- Ethics Sub-Committee

Finance Committee

- Finance, Audit & Risk Advisory Board

The Council thanks all who voluntarily served on these Committees and Boards for their time and dedication.

## Services Provided by the Secretariat.

**CPD Register:** The institutes online CPD Register where members can upload the CPD they have undertaken in the assessment period.

**CPD:** Providing Continuing Professional Development (CPD) opportunities to members via Calwest University in the USA and the Academy of Finance and Management Australia (AFMA). Special arrangements were made with these two organisations to provide education programs at discount prices to members due to COVID-19 restrictions.

**Website:** Maintaining the corporate website that is in keeping with the enhanced international profile of ICMA (ANZ).

**Member's Only Area:** Maintaining a Member's Only area on the website.

**CMA Updates:** Emailing monthly the Members Update, and Publishing in pdf format 6 copies of the On-Target newsletter.

**Library:** Due to continuing Covid-19 restrictions, the holdings of the library could not be increased by much in terms of books. However, professional and academic publications obtained by subscriptions continued to be delivered during the year.

**CRM:** Having a world-class Customer Relationship Management (CRM) system to handle the membership, invoicing, examinations and accounts.

**Social Media:** The ICMA official sites of Facebook and Instagram are now significantly enhanced and the publications of the CEO Blog continued over the year.

## Membership Committee Chairman's Report

Dr Chris D'Souza presented the Membership Committee Report on behalf of Ms Roshani Perera the Membership Committee chairman.

### Membership Growth

Membership remained steady after a record growth in 2021-22

We had a 2% increase in CMAs and 7% rise AMA's and a 1% increase in the lower levels of membership (CAT/RCA/GMA)

Although membership growth is not a KPI of ICMA, which instead aims for quality by positioning itself as the only specialist professional body for senior executives with education programs at the master's degree level, members represent the lifeblood of the Institute.

The overall membership of the ICMA now stands at approximately 12,372 members in 105 countries.

## Education Committee Chairman's Report

Prof Janek Ratnatunga, the Education Committee chairman provided an overview of the Education Program of CMA Australia. The Program has Nine Levels and in this financial year, the New Zealand Government Qualification Authority (NZQA) provided equivalency assessments for the different levels of the GMA & CMA programs.

- Certified Accounting Technician (CAT) (Level 4 – Certificate)
- Registered Cost Accountant (RCA) (Level 5 – Diploma)
- Registered Business Accountant (RBA) (Level 6 – Advanced Diploma)

- Graduate Program (For School Leavers) – GMA & AMA (Level 7 – Degree)
  - Graduate Conversion Program (For Non-Accounting Graduates/Professionals) – GMA& AMA.
  - CMA Program (For Accounting Graduates/Professionals) – CMA (Level 9 – Masters Year 2)
  - CGBA – For Non-accounting Graduates
  - MBA, CMA program for Global Leaders
  - DBA, CMA program for Applied Research
- The Program can be undertaken via:
- University Degree (Undergraduate/Masters)
  - Recognised Provider Institution
  - Corporate In-House

Prof Ratnatunga also reported that to facilitate its educational objectives in addition to its own nine-level CMA education program, the Institute has accredited a number of universities which have master’s degree subjects that are equivalent to the CMA program. Some of these universities also provide in-house training and examinations of the CMA program. Accounting graduates can do CMA accredited units at these universities to qualify for CMA status. The details of these universities and the subjects accredited are listed on the CMA Website.

CMA Australia also has Recognised providers in Australia and in many different countries the details of which are listed on our website.



## Assessments

During to Covid-19 lockdowns assessments were mainly online and digital. These proved to be much more beneficial to even students with less than 10-years’ experience (who previously had to sit written exams at a physical location).

As such the Education Committee is considering continuing with such online and digital assessments.

The online assessments are mainly assignments focused on the company that the student works in. The digital assessments are Multiple-Choice Questions (MCQs).

## Certificates of Proficiency

The following Certificates of Proficiency Programs were designed and offered in 2022-2023.

- International Financial Reporting Standards
- Risk Management (online)
- Islamic Banking and Finance
- Family Business.
- Foreign Exchange Management
- Transport and Shipping
- Supply Chain Management
- Project Management (online)
- Project Finance (online)
- Takaful (Islamic) Insurance
- International Business Analysis (online)
- Logistics Management
- Wealth Management
- Telecommunications Pricing
- Company Secretarial Practice
- Crisis Management
- Forensic Accounting and Auditing

- Human Resource Management
- Sustainable Procurement
- Cross-Cultural Negotiations
- Performance Budgeting
- VAT Law & Practice (UAE)
- Performance and Valuation
- Accounting Practice (Vietnam)
- Performance & Valuation
- Business Valuation (online)
- Digital Marketing (Online)
- Pricing & Revenue Management (Online)

## Membership Pathways

The Institute of Certified Management Accountant (ICMA) offers a number of membership pathways as follows:

- University Graduates in Accounting
- University Graduates in Finance
- MBA Degree Holders
- University Graduates with Non-Accounting Degrees
- Diploma and Advanced Diploma Holders in Accounting
- Members of Other Professional Accounting Bodies
- Members of Other Professional Non-Accounting Bodies
- Part Qualified Students of Other Professional Accounting Bodies
- School Leavers
- Academics
- Distance Education Scholarship Program
- Emerging Professional Scholarship Program

A motion was moved to adopt the Education Committee Chairman’s Report

## Treasurers Report

Dr Chris D’Souza presented the Treasurer report.

At the last AGM I had reported that for the then current year 2022-23 the global economy was facing challenging times which had been exasperated by the collapse of the Sri Lankan economy which constitutes our 5th largest membership base. We had to come up with special measures and hardship fees to assist them. Consequently, I had predicted slower growth for the fiscal year 2022-23.

The Audited financial report placed before this meeting is in line with the expectations and despite all the headwinds we faced we have remained financially strong and recorded a small growth in gross revenue of 7% over the previous year. A slow but steady growth is expected to continue for the current year

The Financial position of our association remains steady as we grow. The Members funds grew by 4% during the financial year 2022-23 and we expect it to keep growing steadily.

Prudent financial management has left our association well placed to confront the aftereffects of the Pandemic with an accumulated balance of members funds of 1.45 million dollars and current liquid assets current liquid assets close to that figure as seen from the Balance Sheet.

The Financial statements of the Institute were distributed to all members present and discussed. The Treasurer, Chris D’Souza then discussed the accounts in detail.

Professor Brendan O’Connell, FCMA  
President, ICMA Australia



## ARE LOYAL EMPLOYEES HAPPY?

Dr. Chris D'Souza

*"Train people well enough so they can leave, treat them well enough so they don't want to". Richard Branson.*

As business leaders we have heard the mantra many times, that employees are our most valuable assets.

We are told that they should have the feeling that our organisation wants the best for them, and that as a result they will continue to do their best and not look for another job. After all, we are asked to recognise that they are the people who work, day in, day out, to boost our business and help us to reach our goals, and loyal employees can do absolute wonders for the future of our brand.

### Is Loyalty a Virtue?

Most of the time, people do view *loyalty as a virtue*, including friends, family, and cricket fans.

But employee loyalty is a more nuanced issue. It involves additional transactions. Friends do not terminate one another for financial reasons or offer one another performance reports. Less reciprocity exists. A worker may have an attachment to their employer, and an employer may have no feelings at all. This explains why people frequently feel more devoted to their individual employers and other team members than to their organisations.

However, too much of it may be expensive on an employee's hip pocket.

People changing professions are the foundation of careers and wage spikes. Those who switched jobs were paid 7.6% more in April 2023 than they were a year earlier, while job stickers were paid only 5.6% more, according to the *Federal Reserve Bank of Atlanta*, which monitors pay growth in the United States.

Those who want to stay loyal to their companies can also benefit from the job switching of others. According to a research paper written at the *Australian Treasury*, higher rates of job-hopping in local Australian labour markets were linked to quicker wage growth for both workers who moved jobs and also those who did not (Deutscher, 2019).

*Clearly, there is negotiating strength in loyalty.*

However, 'excessive loyalty' can have negative effects on employees.

Stanley (2023) examined employers' perceptions of devoted employees. Researchers surveyed managers to find out if they would be open to asking a fictitious worker named John to put in extra hours without getting paid. Bosses were happy to throw extra work at John if he was deemed loyal. Conversely, employees who put in more effort without receiving compensation were more likely to have their superiors characterise them as devoted.

*Recall that dogs are renowned for their loyalty rather than their intelligence.*



Employers are usually unbiased when it comes to what inspires loyalty. Retention bonuses are an acknowledgement that sometimes top performers require a little prodding to stay on board. Genuine loyalty usually results in insignificant benefits, like an extra week off after 25 years of work.

Nonetheless, businesses might be overcommitted to the concept of loyalty. In fact, if there is an abundance of employee loyalty, society may suffer.

Dungan, et. al., (2015) researching 'whistleblowing' found that employees were less likely to report misconduct if they were more motivated by loyalty and more likely to report wrongdoing if they were concerned about fair treatment of people outside the organisation. According to other research, loyal members of one group may feel pressured to cheat in order to outperform members of another in a competitive setting.

Despite these societal impacts, there is no doubt that employee loyalty has certain advantages. Employers desire employees that have a strong sense of loyalty to them, are willing to go above and beyond, and will not jump ship to work for a competitor. Employees want to feel that a company is worth a portion of their limited time on Earth, and they want to feel like they belong there. Employees who remain with their company because they feel involved in it rather than because they have not received a better offer will perform better overall in terms of job satisfaction and performance.

The link between employee satisfaction and productivity is long established (Wallop, 2015), Some have attempted to measure the link, with one study finding that happy workers are 12% more productive than their less satisfied counterparts (Revesencio, 2023).

Here are 10 tips to help you nurture loyal employees:

*1. Strong leadership inspires strong loyalty.*

If you demonstrate a strong measure of loyalty to your team, you'll find that same measure of loyalty being returned to you.

*2. Connect with your staff.*

Demonstrate that you are taking strides to connect with your staff regularly.

*3. Show you trust your employees.*

When people feel they are trusted and valued, they tend to reciprocate those feelings.

*4. Provide honest feedback and two-way communication.*

By offering something actionable yet honest, it allows you to build trust and a certain level of openness with your employees, thus eliminating any negative workplace hierarchy that has slowly developed over time.

*5. Develop a Millennial mindset.*

Graduates are likely to want the perfect work-life balance from their employers just as much as they want good career prospects. Millennials prefer a positive social atmosphere at their workplace than a higher salary.

*6. Reward your employees appropriately.*

Employees expect to be paid as much as they could earn doing the same job elsewhere and they feel "devalued" when they are paid less.

*7. Remove unnecessary uncertainty.*

There's no question that today's workplace contains more uncertainties than in the past. While no single company can fix an uncertain economy, a company can make working more predictable simply by keeping its employees briefed and giving advance warning when changes are imminent.

*8. Be fair and neutral.*

It is difficult for employees to feel loyal to a company that tolerates individuals who make the workplace miserable for everyone else. Ensure that you treat everyone fairly and are known as a manager who has integrity.

*9. Be supportive and show you genuinely care.*

By offering a supportive environment, employees can work more comfortably without the fear of making a mistake. This encourages experimentation and allows staff to push themselves.

*10. Offer training and development.*

You want your employees to be the best they can be, and to do that, you need to provide them with the resources and tools they need to get there.

## **A Final Note on Employee Loyalty**

Business leaders must understand that employees are career-wise. Not every employee has a clear career path in mind, and some have high expectations but not a clear road map. By sitting down and understanding where an employee expects to go, business leaders have the ability help co-pilot the journey with training and development opportunities.

Employees, on the other hand, must recognise that choosing loyalty at work is a self-serving rather than a moral choice. It ought to be a condition of receiving good treatment, not an increasingly difficult habit to break.

Employees must recognise that it is not unethical to stay where they are because they enjoy their job, not because they think it is unethical to leave.

*Dr. Chris D'Souza is Deputy CEO and CFO of ICMA(ANZ).*

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## ADVERTISING'S UNHOLY TRINITY: 'CLEAN', 'GREEN' AND 'SUSTAINABLE'

Keshan Warakaulle

*How much are you influenced by environmentally friendly claims in your purchasing decisions?*

Marketers are aware that consumers are increasingly taking the product's environmental impact into account when making decisions.

However, how precisely eco-friendly are the products you are purchasing? And to what extent are the lofty "green" claims made by marketers in online advertisements true?

A product may be described in the advertisements as "sustainable," "green," or "environmentally friendly." Alternatively, they may include emojis like 🌿 or ♻️.

Maybe the beautifully earthy "green" colour scheme that dominates the advertisement gives off "environmental" ideas.

However, what does a phrase like "sustainable" or an emoji for recycling signify in the context of an advertisement? Most of the time, 'not much at all'.

### The Research Study

Research on environmental claims in advertising was done through the *Australian Ad Observatory project*, which is managed by the *ARC Centre of Excellence for Automated Decision-Making and Society* (Burgess, 2022). Using a massive

dataset of Facebook ad observations, an audit of advertising claims uncovers the common strategies used by advertisers to persuade you of their green credentials.

Researchers sifted through the advertising that Facebook users have supplied and discovered hundreds of advertisements, with an estimated 20,000 views, for commercial products that claimed to be environmentally friendly. The dataset was dominated by advertisements for energy-related products as well as fashion, health, and personal care items (Briggs, 2023).

Whilst no specific advertisement was suggested as being false or misleading [legally controlling such claims is why the *Australian Competition and Consumer Commission (or ACCC) was set up*], the combined dataset exposed the most often made claims as well as how marketers may skirt the law and give their products a 'green' feel without ever having to defend it.

### A "Green Halo"

According to Ms. Chandni Gupta, deputy chief executive of the *Consumer Policy Research Centre (CPRC)*:

*"There is a mix of the terms, the imagery, colours, and even emojis that, when you put them all together, they create a real green halo effect. It can give the impression that something might be more environmentally friendly than it actually is."*



*“The majority of advertisements are vague, unhelpful, and really unclear overall. It’s really hard to put two products side by side that have used the same green claims and be confident that they’re offering the same thing”.*

### **Clean, Green, And Sustainable: The Unholy Trinity of False Claims**

According to lead researcher of the *Australian Ad Observatory project*, Professor Christine Parker, the dataset analysis reveals that “clean,” “green,” and “sustainable” are the three terms that businesses most frequently employ when making claims (Nickels, 2023).

*“Some advertisers are using vague wording alongside green imagery to give an impression of environmental action – but with no clear information and substantiation of exactly what the company is doing to achieve its environmental and climate promises or how the product is contributing to a circular economy.”*

Commonly employed colour schemes of green, blue, and beige depicted scenes from nature or the ocean. In order to give advertisements a “green” feel, emojis were also widely employed; the most popular ones were of leaves, the earth, and the sun.

Another often used emoji was the “Mobius loop” symbol ♻️, which is commonly understood to represent recycling. Advertisers will occasionally utilise it to highlight things that are actually recyclable, but there are also numerous instances where it is exploited carelessly (Briggs, 2023).

In a recent audit, the ACCC found that more than half of organisations advertising online made concerning claims about their environmental or sustainability practices (ACCC, 2023).

The CPRC found similar results in a 24-hour sweep of online advertising conducted in 2022. The CPRC also found that many consumers believe some authority is checking green claims before they are made – which is not in fact the case (CPRC, 2022).

### **National Guideline on Advertising**

While there are national guidelines regarding the symbol’s use in on-package labelling, using emojis in advertisements is not subject to those guidelines. Businesses will occasionally make accurate claims in their advertising. However, the manner they are presented could mislead consumers into believing the claim to be more important than it actually is.

For instance, the researchers discovered product photos accompanied with “sustainable packaging” promotions from the beauty shop MECCA. However, upon further investigation, they claim to have found that the “sustainable packaging” had nothing to do with the product itself, but rather was the material used to ship it to a client (Briggs, 2023).

Note that a product may be considered sustainable if only a portion of it is recycled or if it is composed of recycled materials but is not recyclable. It can imply that while the product itself is recyclable, its packaging is not. It might even imply that the shipping box it comes in is the only recyclable part of it.”

### **Advertisements that Mislead or Deceive**

Although Australian law forbids corporations from deceiving consumers, many are being duped by advertisements with ambiguous green promises — and because of this, it is very difficult to prosecute these advertising. Also, products with a green claim will often be sold at a higher price point, which could mean that buyers are paying extra for a product that falls short of their expectations.

As such, environmental claims are attracting the attention of regulators such as the ACCC, which earlier this year performed a “sweep” of advertising and discovered numerous cases it is currently looking into. The ACCC has been looking into these claims for some time (see Koku and Ratnatunga, 2013), but it has recently stepped up its efforts in the ‘greenwash’ space.

Ms. Catriona Lowe, the Deputy Chair of the ACCC has stated that the Commission has several ongoing investigations going on and green claims issues have been a compliance and enforcement priority since July 2023.



*“We know that consumers are conscious of their environmental impact and are seeking to make choices that minimise impact on the environment. We did find in the online sweep that whilst these sorts of claims were widespread, there were particular sectors where we saw more concerning claims and some examples of those are cosmetics, food packaging, and retailing and household products.”*

For example, the ACCC discovered that Yoghurt brand MOO had been falsely advertising that their tubs were composed of “100% ocean plastic” for at least two years, despite the fact that the plastic resin used to create the packaging was actually gathered from Malaysian coastal regions rather than the ocean. MOO acknowledged that the packaging probably violated Australia’s consumer laws and has since consented to a legally binding commitment to modify deceptive wording on its packaging (Briggs, 2023).

### **The Law is Back-to-Front**

The Australian Consumer Law is very helpful in relation to green claims in so far as it does prohibit conduct that is likely to mislead or deceive consumers. However, there can be a gap between something that is vague and confusing, and that is misleading to the legal standard.

As such, draft guidelines for advertising making green claims were released by the ACCC in early 2023; final recommendations are anticipated before the end of the year.

It is ACCC’s view that once it has provided clarity and outlined to the community what its expectations are, it would expect businesses to do their part in taking up those guidelines and making sure that the claims they are making are clear and that they can be substantiated.

However, according to Professor Christine Parker, the nature of the law is the ‘*wrong way around*’ as it limits the authority of regulators.

*“At the moment, our tool for addressing greenwashing is the prohibition on misleading and deceptive conduct. You have to wait for a business to make a misleading claim, someone has to complain about it, somebody has to investigate it ... and ACCC has to prove that they made a specific representation that was false or misleading.”*

What the government should be legislating is that before businesses make a claim in advertising, especially on green issues, they are required to define those claims, and there is evidence behind those claims that can be audited (verified) if required by the ACCC.

Ms. Chandni Gupta, of the *Consumer Policy Research Centre*, wants to go further:

*“We need to see a ban, or definitions on generic environmental claims so that there’s a clear and shared understanding of what these actual claims mean. You should be able to pick up something that says “eco”, “bio”, “sustainable”, and be really confident with what it is ... we don’t have that at the moment.”*

According to her, it might resemble regulations pertaining to food marketing, such as the way “fruit juice” is a controlled

phrase that mandates a minimum quantity of real fruit in a beverage (Briggs, 2023).

Both the United Kingdom and the European Union are considering similar regulations.

*Keshan Warakaulle is Social Media Manager at ICMA(ANZ)*

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# PRODUCT PRICING IN SUPERMARKETS: ALLEGATIONS OF PRICE GOUGING

By Sanjoy Paul

*Amid allegations of price gouging, it's time for big supermarkets to come clean on how they price their products.*

With inflation driving up the cost of living, many are dreading not just the hassle of a big grocery shop, but also the bruising cost.

But while Australians struggle with their budget and spending, several major supermarkets made large profits in 2022–23. Coles and Woolworths, for example, made net profits of A\$1.1 billion and A\$1.62 billion, respectively.

Allegations of price gouging by Australian supermarkets have even led to a Senate inquiry into supermarket pricing.

Coles chief executive Leah Weckert has promised to appear at the inquiry, saying the company “works hard to keep prices affordable for Australian households [...]” and is ready to “engage in an informed discussion on the factors that influence supermarket pricing.”

Woolworths Group chief executive Brad Banducci, meanwhile, said he welcomes the chance to explain to the Senate “how we are working to balance the needs of our customers, our team and our suppliers in the context of economy-wide inflationary pressure”.

But why wait until a Senate inquiry to explain all that? There's an opportunity now for the big supermarkets to be more transparent about how they decide what prices to put on products.

## Allegations of price gouging

It's not just politicians and customers complaining about supermarket prices.

Australian farmers have also accused Coles and Woolworths of price gouging for fruits and vegetables, claiming supermarkets profit too much from their crops.

The National Farmers' Federation has called for greater transparency from the supermarkets on how they decide prices.

A recent survey by AUSVEG (the peak industry body for the Australian vegetable and potato industries) found 34% of vegetable growers are considering leaving the industry in the next 12 months as they struggle to turn a profit.

When asked about calls for more transparent pricing, a Woolworths spokesperson told *The Conversation*:

*We publish both our average gross margin and EBIT (earnings before interest and taxes) margin transparently in our public financial reports.*

*Supply chain costs are different for every product, and they are constantly fluctuating, as are our buying costs in the case of fresh food like fruit and vegetables.*

*Shoppers are very savvy. We operate in a highly competitive industry, and we know our customers will – and do – shop around to find the best value.*

*As we start to see the rate of inflation ease, we will continue to focus on delivering savings to our customers.*

Coles was also contacted for comment but did not reply before publication deadline.

### **Factoring in many costs**

When a retailer buys products from their suppliers, it involves a supply chain that includes supply, manufacturing, transportation and distribution, warehouse, and storage.

There are several costs – such as product costs, transportation fees, labour, rent, inventory and more – involved at every step of the process.

The supermarket must factor in all costs, as well as its profit margin, when it sets the selling price for a product.

Organisations usually have these cost breakdowns as part of their internal decision-making – but they don't typically disclose these calculations to their customers.

### **Not disclosing the cost breakdowns**

The problem for supermarkets is that when they don't disclose details such as their buying price or supply chain costs, it can contribute to anger among customers and suppliers.

Apple and Pear Australia Limited – the national peak industry body for apple and pear growers – has called for retailers to demonstrate greater price transparency, saying, "frustration at the behaviour of the major retailers has again angered many growers".

Of course, supermarkets use several pricing strategies to win customer support – such as locking in prices for a certain period of time, everyday low prices on key products, specials, price-matching and discounts.

Supermarkets spend millions of dollars on these price-related advertisements, but perhaps they would get more community support by simply disclosing cost breakdowns on their websites and in-store to show their commitment to transparent and fair pricing.

### **Transparent and fair pricing**

Research shows price transparency helps businesses build trust with their customers.

Many major retailers already have this information for internal decision-making, so could display this online and in stores.

Yes, prices change constantly due to factors outside their control – such as fuel prices, shipping problems or even supply chain issues linked to global conflict. But being more open with customers about these issues could help repair relationships and their public image.

Perhaps there may even be a role for government, which could collaborate with supermarkets and retailers to develop policies for transparent and fair pricing.

Everyday Australians deserve to be treated fairly and given the information they need about how major supermarkets price their products, so they can make informed decisions at the checkout.

*Sanjoy Paul is Associate Professor, UTS Business School, University of Technology Sydney*

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Source:

<https://theconversation.com/amid-allegations-of-price-gouging-its-time-for-big-supermarkets-to-come-clean-on-how-they-price-their-products-219316>



# REGIONAL OFFICE & BRANCH NEWS

## INDONESIA

### *International Management Accounting Conference (IMAC) 2023*

The Indonesian Branch of ICMA Australia & New Zealand and the School of Business and Management Petra University will be hosted the *International Management Accounting Conference (IMAC) 2023* at Surabaya, Indonesia on 20 November 2023.

The theme was *“Saving the Planet: People, Profit and the Planet”*.

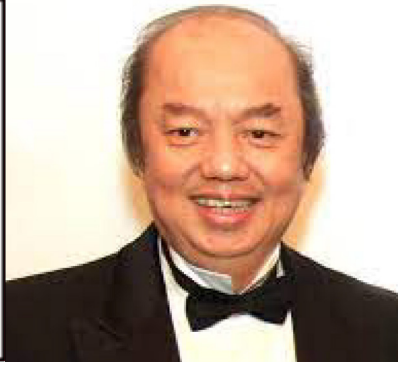
There were over 150 participants at the Main Hall and an equal number participating over Zoom, including over 50 very senior participants.



*Dr Chris D'Souza opening the conference by watering a plant to signify the importance of green to saving our planet.*



A number of leading public servants, academics and practitioners spoke at the conference, including Professor Janek Ratnatunga, the CEO of ICMA(ANZ) who talked on *“Future Proofing Indonesian Companies”* and Dr. Chris D'Souza, Deputy CEO and CFO of ICMA(ANZ), who talked on *“The Global Food System - Its Impact on People, Profit and the Planet”*.



At the conference, *Dato' Sri Prof. Dr. Tahir* was inducted to the *Global Management Accounting Hall of Fame* for a Lifetime of Achievement to industry and philanthropy in Indonesia. He is the Founder of the **Mayapada** business group, and currently the Founder and Chairman of the **Tahir Foundation**.

The organisers were the ICMA Australia's Indonesia Branch President Mr. Nursakti Niko Rosandy, Vice-President Dr. Ana Sapanah Supriyadi, Mr. Inu Pinandito, the Branch Treasurer and immediate Past-President Mr. Daniel Godwin Sihotang; along with the Dean of the School of Business and Management Petra University, Dr Josua Tarigan and Head of Accounting, Ms. Saarce Elsy Hatane.



The organising committee and key presenters. In the pic are the ICMA Australia's Indonesia Branch President Mr. Nursakti Niko Rosandy, Vice-President Dr. Ana Sapanah Supriyadi, Mr. Inu Pinandito, Mr. Daniel Godwin Sihotang; and Dr Josua Tarigan and Ms. Saarce Elsy Hatane. of Petra University.

# DUBAI, UAE

## 28th CMA Program in Dubai

The second Post-Covid Face-to-Face program was conducted at Park Regis Hotel in Dubai on November 4-12, 2023. This is 28th CMA intensive program organised by Shakeeb Ahamed and MV Jayafar of the SMART Education Centre. The program was again facilitated by Professor Janek Ratnatunga, the CEO and Dr Chris D'Souza, ICMA Deputy CEO & CFO of ICMA(ANZ).



It was a lively 7-days of intensive learning on the strategic issues of management accounting. Once again, the participants were extremely senior professionals from leading companies in the Gulf region. The countries from which the participants came from included Saudi Arabia; Qatar, Jordan, and all regions of the U.A.E.



Dubai participants actively engaging in the 'Production Simulation Game'. The CMA program has over 24 Case Study discussions, Simulations, and Role playing exercises that are well received by the participants.

# HONG KONG

## CMA Hong Kong Co-sponsors Hong Kong Future Leader Awards 2023

Prof Allen Wong, Senior Vice-President of ICMA(ANZ) GLOBAL and Founding Regional President and Chief Executive (Greater China) was one of the key presenters in the Hong Kong Future Leader Awards 2023. ICMA(ANZ) was a major presenter at this key awards ceremony.



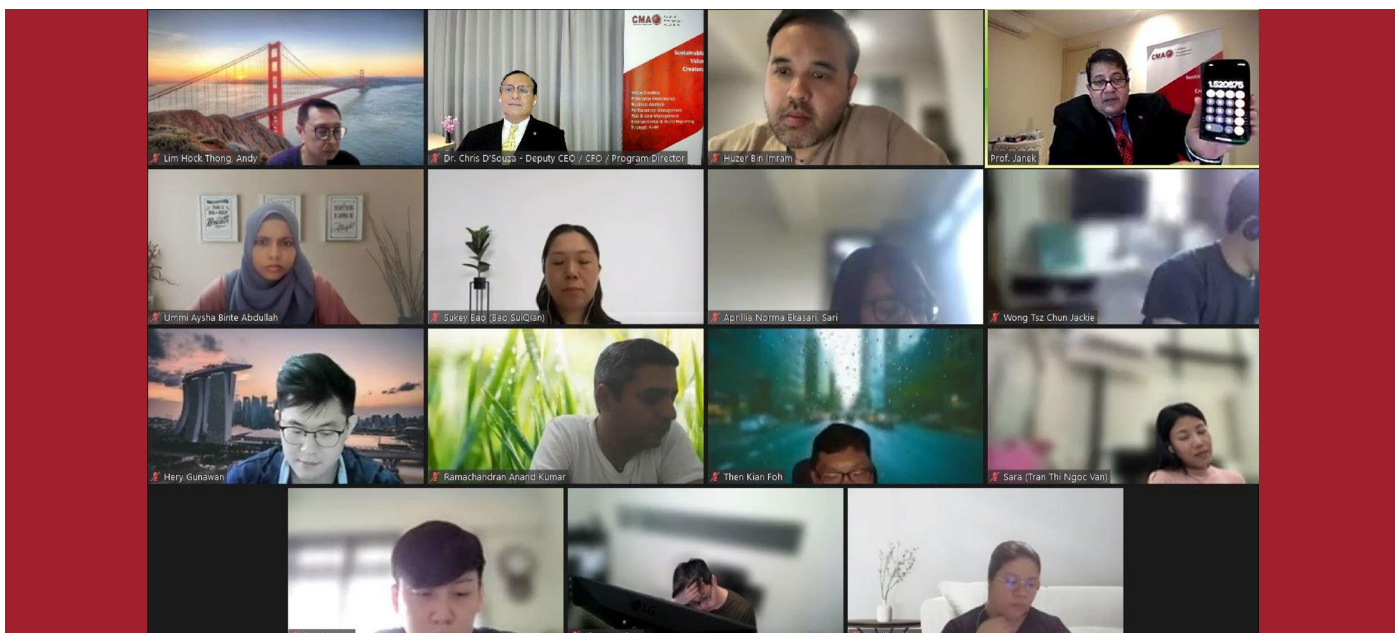
Prof Allen Wong, Senior Vice-President of ICMA(ANZ) GLOBAL and Founding Regional President and Chief Executive (Greater China) with awardees at the Hong Kong Future Leader Awards 2023.

# SINGAPORE

## Seventh full Zoom program at Singapore Management University Academy

On 14-16 & 19-22 October 2023, the seventh full Zoom program was completed with Professor Janek Ratnatunga and Professor Brendan O'Connell successfully delivered the course from their homes in Melbourne; and Dr. Chris D'Souza from Bangkok, Thailand.

In the screen shots below, the three presenters, as well as many of the participants are captured.





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## A WARM WELCOME TO OUR NEW MEMBERS (SEPT- DEC 2023)

Leslie, Nicholas  
Junaideen, Mohamed  
Tang, Stanley Wing Yin  
Fung, Mei Yin  
Chan, Wing Yin  
Cham, Chi Fung  
Chan, Wing Ying  
Chan, Chi Man  
Shum, Lai Kit Jevons  
Hossain, Md Altaf  
Hing Lee, Chin  
Novayanti, Dwi  
Pinandito, Inu  
Talili, Majideh  
Nasir, Nabeel  
Kolchatov, Ivan  
Lai, Phoebe Grace  
Lai, Prudence Grace  
Pienaar, Dennis  
De Silva, Hiran  
Apostol, Angelika  
Balneg, Kyla Leslie  
Basanta, Mary Shareen  
Bascon, Paula Jane  
Gerona, Angel Dimple  
Musico, Lourdes Joane  
Nadado, Irene  
Quintay, Deecee Dianne  
Vieja, Mark Bryan  
Zapata, Meliza  
Marfil, Julian Ven  
Opez, Evelyn  
Reyes, Julia Mae  
Astronomia, Maria Kimberly  
Reyes, Julia Mae  
Sheward, Malcolm  
Balsamo, Maribeth  
Karunwi, Adeoye  
Cheung, Pui Kwan  
Lau, Mau Nang  
Cheng, Hiu Wah Christopher  
Tung, Yat Shing  
Law, Chor Yam  
Olano, Mark Jerico  
Loi, Pinky  
Hui, Tang Wan Miranda  
Kofi Quansah, Benjamin  
Prasetyo, Ivana  
Chandra, Sashi  
Choi, Sun Ki  
Poon, Ho Leung Alex  
Prins Retief, Karen  
Regala Rigg, Maria Rita  
Tinde, Axl Ulrich  
Pioquinto, Rubi Ann

Himawan, Garry  
Perera, Liyanage  
Kurniawan, Iwan  
Sahabandu, Didula  
Fernando, Nimasha  
Mata, Micojida  
Ang, Ming Fa Randy  
Lertkomonsuk, Punrada  
Valencia, Kyla  
Alviza, Ulyses  
Brasileño, Maria Rela  
Lee, Ai Nee  
Moral, Lailanie  
Duran Cardenas, Diego  
Tee, Soon Yin  
Perera, Shamali  
Garaña, Alma  
Oonithan, Suresh Kumar  
Bhandari, Rupesh  
Chen, Wai Lun  
Lam, Wai Pan  
Shah, Kunal  
So, Man Kit  
Wong, Kong  
Visvanathan, Anandhan  
Agustirizkiana  
Francisca  
Mandagie, Wenny  
Le, Hien  
Tran, Tam  
Nguyen, Hung  
Dang, Phong  
Nguyen, Hang  
Nguyen, Thuy  
Dang, Linh  
Nguyen, Hau  
Pham, Minh  
Vu, Thuan  
Ngo, Luong  
Nguyen, Thuy  
Nguyen, Dung  
Ngo, Hai  
Lam, Tung  
Ngo, Tam  
Nguyen, Anh  
Nguyen, Huy  
Ha, Hien  
Pham, Linh  
Le, Anh  
Nguyen, Huong  
Tran, Chinh  
Le, Phuong  
Fakhroni, Zaki  
Sari, Wulan  
Deviyanti, Dwi

Irwansyah  
Ekasari, Kurnia  
Rahardja, Yefri  
Ramdani, Rizki  
Munandar, Agus  
Priantana, Riha  
Wijaya, Andrew  
Tandiawan, Wendy  
Teddy  
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Novita, Nova  
Do Ngoc, Tram  
Luong Huy, Hung  
Luong Minh, Hai  
Pham Trung, Dung  
Thi Van Anh, Nguyen  
Vu Thi Kim, Dung  
Twizell, Svetlana  
Albostamy, Mowafaq  
Acosta, Leah Monette  
Sudarshan, Vishwanathan  
Kaleel, Adam  
Caringal, Mildred  
Levi, Jason  
Gosal Go, Leonardo  
Modimootsile, Tshepiso  
John, Sherli  
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Wong, Tat Man  
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Ng, Chun Ho  
Wong, Yuk Ching  
Cheng, Man Kwong  
Xing, Kai  
Han, Qing  
Leung, Chun Him  
Widyatmoko, Janar  
Amiati, Mia  
Prasanna, Gunananthan  
Pillay, Rajandran  
Mohamed Navas, Aboohuraira  
Wratsongko, Bayu

# CMA EVENTS CALENDAR

## November 4-12, 2023:

28th CMA Program Workshop organised by SMART Education Group, Dubai.

## November 20, 2023:

*International Management Accounting Conference (IMAC)*, organised by the CMA Indonesia Branch, and Petra University, Surabaya, Indonesia.

## February 3-11, 2024:

CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia (Zoom).

## February 17-23, 2024:

*3rd post-Covid CMA Program Workshop* organised by Academy of Finance, Sri Lanka.

## March 2-4, 9-10 & 16-17, 2024:

Eighth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis*, Syme Business School, Australia. (Zoom).

## April 13-15, 2024:

*Certificate of Proficiency in Strategic Cost Management*, SMU Academy, Singapore (11th Intake).

## April 18-21, 2024:

*Certificate of Proficiency in Strategic Business Analysis*, SMU Academy, Singapore (11th Intake).

## April: 27- May 4, 2024,

CMA Program Workshop organised by SMART Education Group, Dubai.

## August 3-9, 2024:

CMA Program Workshop, Jakarta, organised by RAD Indonesia and Lean Visi Indonesia.

## September 7-9, 14-15 & 21-22, 2024:

Nineth CMA Global Zoom Program in *Strategic Cost Management & Strategic Business Analysis*, Syme Business School, Australia. (Zoom).

## September 28-October 6:

*4th post-Covid CMA Program Workshop* organised by Academy of Finance, Sri Lanka.

## October 12-14, 2024:

*Certificate of Proficiency in Strategic Cost Management*, SMU Academy, Singapore (12th Intake).

## October 18-21, 2024:

*Certificate of Proficiency in Strategic Business Analysis*, SMU Academy, Singapore (12th Intake).

## November: 9-17, 2024

CMA Program Workshop organised by SMART Education Group, Dubai.

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Wharton Institute of Technology and Science (WITS), Australia

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

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