Meeting the Challenges of the Knowledge Economy: Exploring Glocalisation in Accounting Education and Financial Accounting and Reporting

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A joint project by members of the Department of Financial Accounting and Auditing Faculty of Business and Accountancy
CONTENTS

Foreword I
KPMG's Message II
About the authors III
Introduction VII

Chapter 1: Accounting Education: Charting the Way Forward 1
by S.Susela Devi and Ho Sow Kin

Chapter 2: Reforming Public Sector Accounting 14
by Zakiah Saleh

Chapter 3: Ethics and Accounting: Exploring the Islamic Dimension 37
by Rusnah Muhamad

Chapter 4: Nurturing the Accounting Professionals: Corporate Social Responsibility 54
by Zarina Zakaria

Chapter 5: Leasing: Addressing The Compliance Issues 65
by Mazni Abdullah, Ervina Alfan and S.Susela Devi

Chapter 6: Forensic Accounting: A Rejuvenation 74
by Mohd Sarif Ibrahim
Foreword

I would like to take this opportunity to congratulate the Department of Financial Accounting and Auditing, Faculty of Business and Accountancy, University of Malaya, on the publication of this very timely book "Meeting the Challenges of the Knowledge Economy: Exploring 'Glocalisation' in Accounting Education and Financial Accounting and Reporting". This book basically addresses the challenges of professional accounting and the role therein of financial accounting and reporting in Malaysia.

The initiative taken by University of Malaya to publish this book is not only commendable, but is consistent with the Government’s desire to encourage the development of accounting education which is global in outlook, yet is localized in terms of its values. This concept of glocalisation will go along way towards ensuring the promotion of the Malaysian brand and identity of Malaysian accountants.

This book illustrates that there is now more cohesion within the accounting profession and institutions of higher learning, especially in terms of capacity building and the creation of highly qualified and competent professional accountants of world-class standing.

I believe University of Malaya is sending the right signals to its stakeholders in articulating the challenges to accounting education and by extension, the implications for policy makers, both in public sector and private sector.

To the staff and management of the Department of Financial Accounting and Auditing, Faculty of Business and Accountancy, University of Malaya, I wish them great success in their future endeavors.

DATO’ SRI MOHD NAJIB
Message from KPMG

The accounting profession is one of the longest standing and dynamic professions in the world. The past decades have seen numerous changes and improvements in the profession but the key role of accounting remains the same, which is to act as a sentinel to financial reporting for businesses.

We are now well into the 21st century, characterised by globalisation which has transformed the world as we knew it to the dynamic setting of today. The rules of business have changed and are still changing. If accounting is to maintain its role as a standing guard for businesses, then accounting must change fast enough for it to stay relevant in the changing environment.

This new business setting demands better trained accountants across the world, a need that is echoed within Malaysia. As a professional services firm, we too have been caught in this net of necessity. We battle not only to train qualified accountants locally, but also to manage the movement of qualified Malaysian accountants into corporations overseas.

The Government and local institutions have been sensitive to this development and have made progressive steps towards resolving this problem. For instance, most tertiary institutions have responded to the needs of the industry by performing continuous review of their curriculum so that the graduates they produce are always in demand. A good example is the inclusion of industrial training as part of the course curriculum.

Malaysia is surely working towards producing more qualified accountants who are on par with international standards. This book written by Dr. Susela Devi, Dr. Rusnah Muhamad and her team from the Department of Financial Accounting and Auditing details the way forward in the accounting education and profession in Malaysia, and KPMG is pleased to sponsor this timely publication.

Ultimately, Malaysian accountants are in high demand because of our multilingual capabilities, relevant training and experience. With the right educational system and regime in place, Malaysian accountants will continue to be an invaluable asset to profile the Malaysian brand, and maintaining Malaysia on the map of international competition.

Seow Yoo Lin
Managing Partner