

Special Focus:

Future-Proofing Accountants Through Digital Adoption

As the global digital economy accelerates, it is critical that accountants embed digital skills and technologies in order to become and remain future relevant.

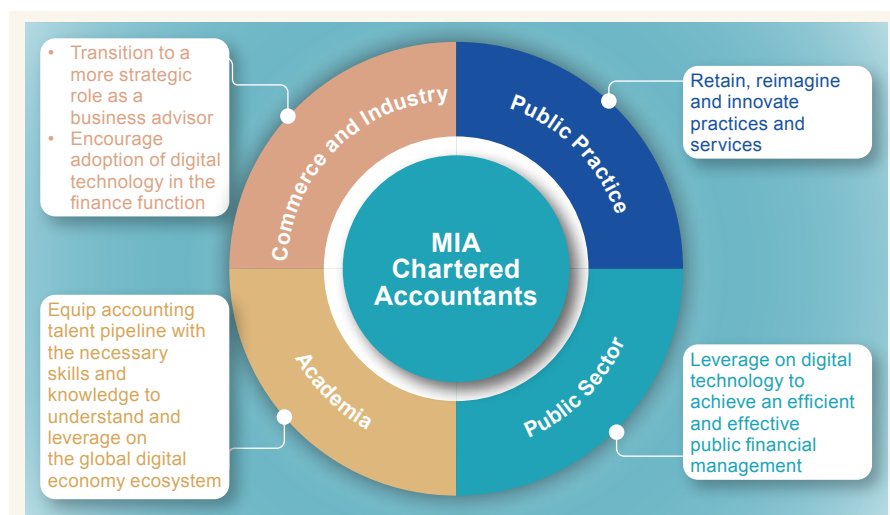
Guided by the MIA Digital Technology Blueprint, the Institute is implementing numerous initiatives that will facilitate accountants and the profession to become future proof for the digital age.

The profession's digital transformation will also equip accountants for future relevance in Malaysia's emerging digital economy as envisioned under the MyDigital and Malaysia Digital Blueprint.

MIA Digital Technology Blueprint

The MIA Digital Technology Blueprint was launched by then IFAC President Rachel Grimes at the inaugural MIA AccTech Conference 2018. The Blueprint was MIA's response to members' rising interest in technology as well as their discomfort with digital disruption. The culmination of two years' worth of intensive research, several roundtables with stakeholders, reference to numerous IFAC articles and resources, this document aimed to serve as a roadmap for digital adoption for the profession.

MIA is now in the process of operationalising the Blueprint from July 2019 – June 2022. The Institute, under the guidance of the Digital Technology Implementation Committee, has identified 39 initiatives with over 250 outputs and activities for the profession's digital transformation. These outputs include the virtual bank confirmation platform eConfirm.my and the MPERS e-Book.



[Source: MIA Digital Technology Blueprint](#)

MIA's Enterprise Digital Transformation

The digital adoption of the profession is underpinned by MIA's own structured digital transformation efforts to future-proof the Institute as well as its members.

Guided by the 3-year MIA IT Strategy Plan 2020 – 2022 that is aligned with the MIA Strategic Objectives and Operational Plan, MIA has successfully:

- Enhanced the MIA Membership Information System (MMIS) to digitalise processes across the Institute's various functions to enhance user experience and meet evolving business requirements
- Invested in IT Infrastructure Transformation to support the business needs and to tighten the security measures

- Invested in powerful services and upgraded internet bandwidth to deliver stable high-speed services and optimise the online access experience
- Rolled out virtual meeting and webinar software to enable MIA's continuing provision of CPE hence supporting the Institute's business continuity and financial sustainability

Moving ahead, MIA will continue to operationalise and optimise its digital transformation. Key upcoming initiatives include:

- The rollout of a secondary data centre to enhance disaster management, and
- The implementation of data analytics and reporting to analyse data for strategic planning and shape MIA into a data-driven organisation.

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eConfirm.my

In June 2020, the Malaysian Institute of Accountants (MIA) officially launched the industry-wide Electronic Bank Confirmation (EBC) Platform (eConfirm.my) in collaboration with platform developer and service provider, Extol Corporation Sdn Bhd (Extol).

eConfirm.my digitalises the current bank confirmation process and enables members especially SMPs to adopt digital technology that enhances audit efficiency and effectiveness.



No. of users

- **749** participating audit firms
- **23** participating banks as at 30 June 2021

Interactive e-Book of the MIA Illustrative MPERS Financial Statements, with Commentaries and Guidance Notes

MIA launched its inaugural e-Book, the Interactive e-Book of the MIA Illustrative MPERS Financial Statements, with Commentaries and Guidance Notes in November 2020.

Available on a number of different platforms (Window, Android, and iOS) to support different devices and enable learning anywhere, anytime, the e-Book will familiarise users with digital applications and help enable future relevance.



Interactive e-Book of the MIA Illustrative MPERS Financial Statements, with Commentaries and Guidance Notes



No of downloads: 349 as at 30 June 2021

9
useful videos featuring experts in their respective areas

Interactive quizzes with **34** questions

105
audio commentaries



Various **e-Book** features

Available on **multiple** Windows, Android and iOS devices

Uses MIA's very own secured **e-Reader**



e-Library

Developed to support members' continuous learning, the MIA e-Library for members currently hosts the collection of the Institute's Circulars while MIA Publications will be added to the e-Library in phases. The e-Library has a search functionality where members would be able to search by topic and subject.

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Milestones - MIA's Digital Journey

- ▶ **Established the MIA Digital Economy Task Force (DETF), now known as the Digital Technology Implementation Committee (DTIC)**
- ▶ **Launched the MIA Digital Technology Blueprint**
- ▶ **Established the Digital Economy, Reporting and Risk Division**
- ▶ **Ongoing Implementation of the MIA Digital Technology Blueprint**
- ▶ **Competency development and digital upskilling through:**
 - CPE that integrates digital adoption components
 - Conferences focused on digital transformation such as AccTech and sector-specific data analytics events
 - Professional Certificate in Digital Leadership
 - Special webinars related to digital transformation
 - Digital-related certifications
 - Various digital-related articles and videos
- ▶ **Assessment of Digital Readiness and Adoption**
 - 1st MIA Technology Adoption Survey
 - 2nd MIA Technology Adoption Survey
 - Roundtables with practitioners and academicians to understand issues and challenges in digital technology adoption and education
 - Digital competency assessment:
 - Digital competency assessment tool for members
 - Digital competency assessment tool for small and medium practices (SMPs)
 - Data analytics and AI readiness tool
- ▶ **Digital Solutions and Support**
 - MIA Guidance on Software and Software Vendor Selection
 - MIA Software Vendor Database
 - Article on Developing a Technology Adoption Strategy for SMPs
 - SMPs encouraged to participate in the MDEC 100 Go Digital Coaching Programme
 - Special packages and discounts made available to members on digital solutions
- ▶ **Facilitate funding for technology investment by engaging with Government agencies and monitoring availability and access to grants such as:**
 - Smart Automation Grant (SAG) under the Ministry of International Trade and Industry (MITI) – manufacturing companies;
 - SAG under the Malaysia Digital Economy Corporation (MDEC) – non-manufacturing companies including professional services (i.e. MIA public practice members and SMPs)
 - SME Business Digitalisation Grant managed by the Ministry of Finance (MOF) Malaysia, together with Bank Simpanan Nasional (BSN), SME Bank and MDEC – SMEs (including SMPs) for digital adoption in daily operations
- ▶ **Support for MyDigital and Malaysia Digital Economy Blueprint**
 - MIA contributes as a member of the Digital Economy Blueprint's Emerging Technology cluster, chaired by the Minister of Science, Technology and Innovation
 - Identifies impacts on members and the profession arising from MyDigital and the [Digital Economy Blueprint](#)

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| Outcomes | Linked to Impacts |
|---|---|
| <ul style="list-style-type: none"> Oversight of the profession's digital transformation Develop MIA Digital Technology Blueprint |  |
| <ul style="list-style-type: none"> Roadmap guiding the profession's digital transformation Acknowledged by IFAC, AFA and other professional accountancy organisations as a gamechanger |  |
| <ul style="list-style-type: none"> Tasked with operationalising the Digital Economy Blueprint |  |
| <ul style="list-style-type: none"> 39 initiatives with over 250 outputs and activities for the profession's digital transformation Supports adoption of remote work processes that comply with COVID-19 lockdowns, norms and SOPs |  |
| <ul style="list-style-type: none"> Equips members for the digital economy Bridge competency and technology gaps Supports continuous learning |  |
| <ul style="list-style-type: none"> Identify and remedy competency and technology gaps Helps SMPs craft and adopt a technology adoption strategy that suits their unique needs |  |
| <ul style="list-style-type: none"> Provide guidance and assist SMPs/SMEs on accessing software and support |  |
| <ul style="list-style-type: none"> Addresses cost challenge Facilitates members' adoption of technology for future-proofing especially for SMPs |  |
| <ul style="list-style-type: none"> Prepares profession for digital economy developments which supports sustainable nation building |  |