

CAs as 'Must Have' for Business and Industry

“While accounting is the universal language of modern day business, professional accountants are its lifeline,” so goes a saying that aptly applies to the present day India too. With its basic economic credentials remaining strong as ever, even in the face of global turbulence, India is burgeoning with business as well as professional opportunities. This is happening particularly in the backdrop of massive reforms, start-up boom, renewed vigour of small and medium enterprises, technology-induced innovations, push for digital economy, and changing business and regulatory landscape with the introduction of Goods and Services Tax, Insolvency and Bankruptcy Code, etc. And amidst all these deeply impacting developments that have unfolded a new economic era, it is the calibre and versatility of Chartered Accountants that is ably driving growth of corporate India and SMEs alike, converting all challenges into opportunities for the organisations they serve.

When it comes to the importance of CAs in Industry and Business, the latest data available with The Institute of Chartered Accountants of India (ICAI) speaks loud and clear about their pivotal and stupendous role in keeping their organisations on the right track of sustainable growth. It points out that as far as male members are concerned, approximately half of the total 2,19,798 members work in industry and the other half in business. For female members, who total 73,890, the ratio stands at 2:3.

As such, over a period of time the Chartered Accountants have established themselves as an indispensable 'must have' professional, an invaluable asset, and a force to be reckoned with when it comes to strengthening and steering the economy through the times of turmoil. They have been instrumental in the proper and systematic implementation of the policies and reforms and ensuring all the requisite compliances from the stakeholders. Whether involved in their own practice or working in corporate world, today they are the most sought after professionals. They are supporting their organisations in a wide range of job functions, including leadership and management; operational; management accounting and control; and accounting and stakeholder communications. Given their training and skills, today they are ably assisting in formation of corporate strategy, providing advice and helping organisations to reduce costs, and mitigation of risks.

The significance of the role of professional accountants in business in ensuring the quality of financial reporting is paramount. As multifaceted professionals, they are being increasingly entrusted with the task of leading from the front to safeguard the integrity of financial reporting. This, all the more emphasises that, like their counterparts in taxation or auditing, professional accountants in business play important roles that

contribute to the overall stability and progress of society.

In this background, the ICAI too has been very much alive to the cause of its members in business and industry and has taken a series of initiatives for them through its dedicated Committee for Members in Industry & Business (CMI&B). The idea is to keep them relevant, up-to-date and well-connected with their alma mater for a sustained career growth. One of the core endeavours is providing 'One Stop Placement Solutions' to both newly Qualified and Experienced Chartered Accountants through its Placement Portal and the newly launched CA Jobs Portal. The 'Start-Up Summit' and 'Incubation Centres for young members with promising business ideas' have also won wide accolades. ICAI's recognition of the members working in Small & Medium Enterprises with a turnover of less than ₹ 100 crore aligns well with the ultimate objective of promoting entrepreneurship. The ICAI has also recently honoured the members who have achieved internationally through International Leader Awards. Besides, various industry specific publications have also been developed to enrich the knowledge of members in industry and business.

However, with the key position in professional order of the country, comes the key responsibility and high expectations. Thus, it is worth stressing that CAs in Business and Industry not only maintain high standards but also inspire, encourage and help their organisations to act ethically. Many a time CAs face conflicts between upholding values central to their profession and the demands of the real world. Balancing these competing demands in the light of set standards and Code of Ethics is a sign of a judicious professional.

They are expected to exercise professional judgment in performing their roles so that when times get challenging, they do not undertake actions that will result in the profession losing the public trust. Regardless of the roles that they perform, they have to uphold values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In all times to come, the value of our professionals will be measured by the extent to which they are perceived to be accountable not only to their own organisations but more importantly to the public.

Looking forward, it is worth reiterating that ICAI members in Business and Industry continue evolving with the times and keep rising to the occasions with excellence, skills and integrity. They must continue to tap opportunities coming in the garb of challenges for the ultimate benefit of their organisations at a micro level and entire nation at the macro level.

Together We Can!

Editorial Board (ICAI – Partner in Nation Building)