

Borderless with Unequal Opportunity? Experts' Perspectives on the ASEAN Economic Community and Impact on Indonesian Accountant Profession

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The ASEAN Economic Community (AEC), a regional integration in Southeast Asia that started at the end of 2015 and is expected to bring new challenges and opportunities. However, an assessment of the capabilities of Indonesian management accountants suggests that they may struggle with challenges because of the free flow of skilled labour. In this study, we aimed at presenting and analysing Indonesian experts' perspectives on the readiness of management accounting professionals in Indonesia to work in the new economic era. It also provides recommendations for improvements in the profession. This research uses in-depth interviews as well as questionnaires distributed to top-level management; some of the participants are also working as academics in universities. This study found that class differences as theorised by Weber play significant roles in determining readiness. These differences could be attributed to the perceived qualities of universities in Indonesia, implying that management accountants from more reputable universities are more prepared than those from less prestigious institutions. The demand side analysis performed in this study implies the expectation gaps in skills and education due to the class stratification as a barrier. The gap found in this study has to be filled to optimise the open chances offered by AEC to the profession of accounting in Indonesia. Although this is not the first research about the impact of ASEAN Economic Community to a specific profession, the study has an original value of addressing such impact on the management accountant profession in Indonesia. Keywords: Management Accountant, ASEAN Economic Community, Experts' Perspective

“One day there will be no borders, no boundaries, no flags, and no countries and the only passport will be the heart.” – Carlos Santana (In Manabat, 2014).

Introduction

December 2015 marked a new chapter in the history of the ASEAN (Association of South East Asian Nations) economies—the group committed themselves to a program of regional economic cooperation called the ASEAN Economic Community (AEC). The overarching objective of the economic integration is to transform the region into a single market and production base with free flows of goods, services, investment, skilled labour, and a freer movement of capital across the region. With a population base of more than 600 million, the AEC will surpass the equivalent European Union and North America, and it will be the seventh largest economic bloc in the world, with a combined GDP of US\$2.4 trillion for 2013 (Surdiasis, 2015).

But herein lies a predicament. In terms of the free flow of skilled labour, opportunities and challenges will arise for all professions, including management accountants. To facilitate

the free flow of skilled labour, a Mutual Recognition Arrangement (MRA) has been signed by several professional bodies including engineering, nursing, medical, and accounting. The agreement endeavours to establish mechanisms to achieve professional certification and standardization in each field by acknowledging the differences among the ASEAN countries in terms of the education, training, experience, and licensing requirements for professionals.

In the accounting profession, certain minimum qualifications and skills would be required to compete globally and regionally. These qualifications and skills are needed as distinctive traits of accounting as a profession (Ratnatunga, Tse, & Wahyuni, 2015). A question that arises is whether accountants are adequately prepared to work across borders or even keep their existing jobs (Aldaba, 2013; Steelyana, 2012; Suttipun, 2014). If accountants are not adequately prepared, the competitiveness of local accountants' skills may hamper and lower a country's competitiveness in the long run.

A further question is what set of skills would be required by accountants to work in the AEC era. In light of the preceding, this study takes a preliminary look at how prepared the management accountants of the (likely) largest member of the ASEAN—Indonesia—might be in keeping their jobs and in looking for opportunities elsewhere.

To investigate the research questions, this study employs in-depth interviews with experts which were then analysed using the qualitative content analysis technique. The results show that the capabilities of accountants are deemed to be varied and depend on the quality of the university they attended and the type of companies they are working in. The findings reflect the class differences as theorised by Weber as a significant factor in determining readiness. This research has policy implications in terms of quality equalization in higher education in Indonesia.

Section Two presents the literature review and the underlying theory of this research. The survey instrument, mechanisms of the in-depth interview and other aspects of research design are described in Section Three. Results and discussions are presented in Section Four, followed by conclusions, limitations, and suggestions for further research.

The Accountancy Profession: Expectations, Social Class, and Skills

Management Accountant Profession and the Societal Role Expectations

Although defining the management accountant as a profession is problematized since the definition of profession is also contentious, it possesses a list of distinctive traits as the hallmark of a profession (Ratnatunga, Tse, & Wahyuni, 2015). The key differentiator comes from the power owned by professional associations to control the management accounting practice and persons involved in the practice. However, the notion of power seems to be loose since management accounting practices are largely determined by unique corporations' needs and requirements rather than to satisfy external regulations from professional bodies. Isomorphism as a key of the institutional mechanism (DiMaggio & Powell, 1983; Heugens & Lander, 2009) provides a clearer understanding of how and why professionals behave as they do in society by examining the institutions. The desire to maintain societal legitimacy makes the management accountant profession influenced by both local and international institutional forces.

One of the international forces for the ASEAN region is the enactment of the ASEAN Economic Community. This serves as another form of "stakeholder" with its societal role expectations that can have significant impacts on the management accountant profession in the region, including in Indonesia. An understanding of both current and future role expectations of management accountant professionals in Indonesia is important to determine the relevance of the profession to society. In addition, the understanding of the readiness of

Indonesian accountants to fulfill the expectations is also equally important as it can determine the future skills and capabilities to be accommodated in the education sector and internal human resources development programs. Unlike previous research that uses institutional theory as the underpinning theory (Goretzki, Strauss, & Weber, 2013; Ratnatunga, Tse, & Wahyuni, 2015; Suddaby, Saxton, & Gunz, 2015), this research uses the Weberian perspective to explore the readiness level of Indonesian management accountants by investigating the determinant factors, one of which is the social class which is discussed in the next section.

The Role of Social Class in Indonesia Accounting Profession

Much of the discussion of the class can be traced back to the thinking of Marx and Weber. Marxist analysis differentiates between bourgeoisie (capitalists) and the proletariat (working class), stating that there is a wealth expropriation by the capitalist associated with the labour of the working class. This perspective is oversimplified, particularly in a modern setting as many class problems reject the assumption of the real social entities (structures) suggested by Marx (Jacobs, 2003). Weber offered another conception of class—that it is referred to groups in society: groups of individuals that share certain common economic or social characteristics.

In Weberian understanding, the groups exercise power in society through several mechanisms: a class power which arose from unequal access to resources, a social power which is exercised through structures of social status and esteem, and political power through legitimate coercion when one group dominates another. This paper uses the Weberian understanding of class in investigating the impact of class and power in gaining benefit from the opportunity of free movement of skilled labour offered by AEC.

One of the sources of class distinction comes from the education system. Pierre Bourdieu, a French social theorist and anthropologist, provides arguments on the role of social classes' structure and the education system. Certain individuals who are from the powerful groups within society (the middle and upper classes) exploit the resources (economic, cultural, and social capital) they possessed to maintain their advantageous position in the society. Certain values and perspectives where the individuals are raised (the "habitus") equip them with certain skills and capabilities to succeed in education and employment.

Chua and Poullaos (1998) used Weber's class-status-party model to provide an in-depth understanding of the cross-border professionalization projects of accountants. The world is viewed as consisting of a plurality of contending groups (classes, status groups, and parties) whose economic, social, and political interests could differ or overlap. This study uses closure theory to explain "how members of an interest group seek market dominance by monopolizing social and economic opportunities and closing off opportunities to outsiders" (p. 156). In the research, they also argued that the professionalization projects of accountants are strongly affected by an opening of borders; in this study it is in the form of colonization.

There have not been many studies that discussed the talent mobility created by economic integration or globalisation, especially in the context of developing countries. The thin literature mainly discusses accounting professions and globalization in terms of migration studies (Annisette & Trivedi 2013). Richardson (1987) found the inter-professional rivalry in a Canadian context, where Scottish accountants consider themselves as more competent, of higher social standing, and more trustworthy than accountants from other ethnic backgrounds. In the beginning stage of AEC, such phenomena are estimated to occur too in the future. Cooper and Robson (2006) stated that there has always been stratification in the profession of accountants which is overlaid by gender, ethnic, and other factors. It could

be in a firm's hierarchy (between senior and junior staff), between those who work within and outside the metropolitan city, and between those who work in the public or private sectors.

Among the thin literature, Irmawan (2010) presented an examination of the historical development of the Indonesian accountancy profession (1954–2008) in order to explore the topic of globalization and the accountancy profession in developing countries. The central argument of the research is that the development of the Indonesian accountancy profession followed the changes in the country's system of political economy, which has been heavily influenced by the relationship between ex-colony countries with their former colonizers within the context of the capitalistic world order. The study accepts the contention that the spread of the Western-style accountancy profession in Indonesia was the consequence of the global expansion of capitalism.

To substantiate the argument, document analysis was used in Irmawan's study (2010) to understand the development of the Indonesian accountancy profession during the three main periods in its history. In the first period (1954–1966), the analysis shows that the Westernization of the accounting profession was compromised by Indonesian nationalism, ideological division amongst the Indonesian leaders, and the Cold War. In the second period (1967–1997), the process was compromised by the oligarchic capitalism of the New Order political regime. The Westernization of the profession reaches full speed after the 1997 Asian financial crisis. The crisis has undermined the coalitions between politics and business under the New Order which had prevented Indonesia from fully integrating into the global capitalist economic order.

Like Chua and Poullaos (1998), Irmawan (2010) also uses a Weberian perspective on the profession. The professionalization of accountancy is seen as social mobility by accountants to close the market for accounting labour and skill. It was also used to gain both economic and social rewards in the form of the monopoly of the accounting services and achieve high status in society. In this notion, professional certification and associational membership are seen as mechanisms enabling the inclusion/exclusion and control over entry to both the accounting market and status group as professionals. Brock and Saks (2016) further use the neo-Weberian perspective on professions based on the concept of exclusionary social closure, that is, professions are viewed as the establishment of state underwritten occupational monopolies in the market of neo-liberal economies. This is linked to the realization of professional projects based on favourable socio-political conditions and astute occupational strategies. In this process, professions are capable of regulating market conditions by restricting opportunities to a limited group or creating domination in the market; leading to an increase in the income, status, and power.

Typology of Skills and Competencies

Skills and competencies are important components of human capital. Skills and competencies can be categorised in many different ways as there is no universal standard and people use a variety of terms, sometimes in overlapping or contradictory ways to define skills (ILO, 2008a). For this study purposes, "skills" is defined as "a person's ability to perform specific, physical, or mental tasks" (ILO, 2008b). Skills can also be defined as "an ability to perform complex motor and cognitive acts with ease, precision, and adaptability to changing conditions" (OECD, 2009, p. 7). Competency, on the other hand, is "more than just knowledge or skills. It involves the ability to meet complex demands, by drawing on and mobilizing psychosocial resources (including skills and attitudes) in a particular context" (OECD, 2009, p. 7). For instance, an individual's ability to communicate effectively in any given setting is a competency; it may draw on an individual's knowledge of the language,

practical IT skills, and attitudes towards those with whom the individual is communicating (OECD, 2009). Therefore, competencies represent an aggregation of knowledge, skills, and attitudes to perform defined tasks.

In an ILO study conducted in nine developing countries in 2008 (ILO, 2008a), four broad categories of skills were identified. These skills are foundation skills, core skills for work, technical skills, and entrepreneurial and business management skills.

Foundation skills involve basic literacy and numeracy, as well as the ability to apply these skills to specific situations. It is the “ability to read, understand, and use written material and basic numerical information” (ILO, 2008b). The skills have been identified by a number of international agencies as a key skill for daily living and have an effect on the individual’s ability to acquire and develop other skills. With globalisation and the growth of the knowledge economy across regions, the importance of basic foundation skills cannot be underestimated.

Core skills for work are the generic skills that enhance employability and enable labour market participation. They have been defined as:

The skills, knowledge, and competencies that enhance a worker’s ability to secure and retain a job, progress at work and cope with change, secure another job if he/she so wishes or has been laid off and enter more easily into the labour market at different periods of the life cycle. (ILO, 2008b, p. 19)

These skills include but are not limited to basic communication skills, team skills, problem-solving and decision making, initiative and enterprise skills, planning, organizing, self-management, and learning skills. With increased international economic integration, there is a convergence of types of work skills demanded by employers to achieve objectives. For instance, increased integration has led to the need to communicate better in a more diverse workplace. Thus listening, understanding, literacy, numeracy, negotiating, persuading and sharing information, essential communication skills have become necessary in the workplace.

Technical or professional skills refer to skills that equip individuals to perform particular tasks such as carpentry, basket making, metal work, lathe operation, welding, tin smiting, auto-repairs, and shoemaking. More “advanced technical skills such as veterinary work, engineering, physiotherapy, and high-level computer skills are normally referred to as professional skills” (ILO, 2008b, p. 22). Technical skills can either be specific to a particular job or enterprise or else; they could be transferable from one job and industry to another. As technology advances, workforces become more mobile, and jobs for life become a thing of the past (ILO 2008b). The issue of competency remains relevant in technical and professional skills. Competency involves gaining the knowledge and skills necessary to carry out a specific task. Because of the particular nature of the task, it is often associated with formal qualifications in technical skill areas, which incorporate competency standards and competency-based assessments (ILO, 2008b).

Entrepreneurial and business management skills represent the business knowledge and management skills necessary to succeed in a business enterprise. They include but are not limited to bookkeeping, risk assessment, market analysis, planning, goal-setting, and problem-solving. The skills are hinged upon foundation skills of literacy and numeracy (Ogunade, 2011).

OECD (2009) added one more type: 21st-century skills and competencies. This concept represents the skills and competencies that are more related to the needs of the emerging socio-economic model of development than with those of the previous model associated with the industrial mode of production. The concept emerged out of the technological and labour imperatives brought about by globalisation. This emphasizes the

idea that for a country to remain competitive, its workforce must be trained in an array of skills that enable flexibility and change. This resembles the characteristics of managerial careers in 21st century suggested by Allred, Snow, and Miles (1996).

Richardson (1987) tested two models of the relationship between the structure of professional knowledge, and the professions' access to social rewards based on data on the accounting professions of 28 countries. The research found that professions gain rewards by standardizing their knowledge. It is also achieved by institutionalizing the training of practitioners within universities while simultaneously maintaining autonomy in practice. These results support “cognitive exclusiveness' theory” (Larson & Larson, 1979).

Gift (2015) claimed that globalization increases demands for education the most in less productive economies. This is done by fuelling competition that both expands skill-intensive employment opportunities at an accelerated rate and funneling in relatively skilled jobs from overseas.

Most of the skills are taught at the university level and labeled as “transferable” or generic skills. These skills are defined as “. . . not job specific but equip graduates to deal with a changing environment by encouraging self-awareness and self-confidence and the ability to learn” (Crawford & Keddie, 1995). However, not all skills learned in the academic institution are transferable to the workplace (Jacobs, 2003) as many of them relate to individual traits or characteristics rooted from genetic or family upbringing. So some skills are related to the individual traits, some to community and upbringing, and some to education. The work of Bourdieu developed from a Weberian perspective suggested that the existence of these skills, together with other capitals (social, cultural, and economic) marks the social elite and creates the class stratification. This does not mean that individuals from the working class cannot acquire such skills (e.g., teamwork and leadership skills) but that certain groups in society are taught to recognise and express them.

Minimum Competency Required for Management Accountants

The International Accounting Education Standards Board defined competency in the Handbook of International Education Pronouncement 2014 as the ability to perform a work role to a defined standard concerning working environments. To demonstrate competency in a work role, a professional accountant must possess the necessary technical competence and professional skills, values, ethics, and attitudes. Definition of the necessary competency emphasizes the need for individuals to perform to the standards expected of professional accountants and sets out the appropriate level of knowledge, skills, values, ethics, and attitudes required to achieve that competency (Jitpaisanwattana, Pathumcharoenwattana, & Tantawutho 2015).

Suddaby, Gendron, and Lam (2009) use sociological approach to define professional work and referred to Leicht and Fennell (1997) as “are increasingly conditioned by opportunities within organizations” (p. 216). This reflects the dynamic interactions of organizations and professions, especially in how the organizations shape the profession and professionalism, including in the determination of skills needed.

The inclusion of accounting services as part of the free flow of services means that the accounting profession will become more important in serving market growth and business expansion in the region. The AEC, by increasing opportunities to work in other countries and making the market more competitive, will prompt professionals to improve their competencies and professionalism. The regulatory body for the accounting profession has responded to this by imposing the Decree of Financial Minister (Peraturan Menteri Keuangan—PMK) No. 25/PMK.01/2014 regarding Nationally Registered Accountants and the requirements to be registered.

Steelyana (2012) has identified the minimum standards to be met by university graduates with a background in accounting and finance to face the AEC, such as the ability to communicate in English, both oral and written and to work in a team and have the understanding of and ability to adapt to the ASEAN cross-culture. In terms of knowledge, fundamental skills, especially in preparing financial statements based on international standards (IFRS) and information and technology in the workplace and community are deemed to be important.

Suttipun (2014) used students as samples to study the readiness of Thai accounting students to enter the AEC. He found that the accounting students' ethics, knowledge, capabilities, and relationship competencies were at a high level, while their analytical competency was only moderate. The level of students' readiness for the AEC was indicated to be medium/high. The results of the regression analysis showed a significant positive relationship between the accounting students' capabilities, knowledge, ethics and relationship competencies, and their readiness for the AEC.

Jitpaisanwattana, Pathumcharoenwattana, and Tantawutho (2015) used Thai accounting professionals as their study sample to explore the education management required for the AEC era. They found that Thai accounting workers should improve technical knowledge in accounting, and trans-disciplinary fields such as taxation, business technology, communication skills, professional values, and professional ethics. This finding was similar to the ASEAN Federation of Accountants' (AFA) study, which found that accounting workers must be proficient in technical international accounting standards, analytical skills, and technological knowledge for work and communication (ASEAN Federation of Accountants, 2012) and that they must have adequate English communication skills—findings that are similar to those of Steelyana's (2012) study.

Unlike Steelyana (2012) and Suttipun (2014), who focused on students and university graduates, and Jitpaisanwattana, Pathumcharoenwattana, and Tantawutho (2015), who focused on accountants in general, this study focuses on management accountants to portray the current state of affairs in the profession and the minimum professional requirements for the AEC era from the perspective of experts. Thus experienced academics and management accounting practitioners have been approached in order to assess objectively the readiness of Indonesian accountants to enter the AEC and to provide recommendations. However, the minimum requirements identified by Steelyana (2012) for management accountants are still worthy of consideration.

For professionals, Manabat (2014) presented the research results of a collaborative project of the Organization Development Institute (ODI) of the ABAC Graduate School of Business (GSB) of the Assumption University of Bangkok, Thailand and Adecco Consulting Ltd, Thailand. The study was carried out to provide baseline data that would determine the best steps for business leaders and managers equip themselves for the challenges of the times. The AEC 2015 is regarded as a significant driver of change confronting business entities, as it drives business leaders to assess their organization's management and leadership to improve growth and competitiveness.

Some 218 top executives, directors and managers, mostly from the service industry sector, participated in the Manabat (2014) study. The results identified the five most critical skills required for Thai managers, namely English language communication skills; Innovative and ingenious practices in developing products and services; Hands-on execution of business/services for strategic planning and management; Process-learning, which is a critical skill for coaching and empowerment in developing human potential; and Open-mindedness regarding cultural diversity.

Furthermore, Manabat's (2014) study recommended that for skills and knowledge management, the 80/20 rule should be used, where 20 percent is theory/content-based

learning, and 80 percent is experiential learning (i.e., learning to form actual cases). Historically, organizational leaders at senior and board levels are expected to create the right kind of work environment (i.e., one that promotes the use of personal initiative to contribute to a company's long-term competitiveness). As the doors are now open to professionals and workers from across the region, cross-cultural, and diversity-based leadership development programs should be built into training packages.

Krell's (2011) forecast of the future role of management accountants should also be considered, even though his forecast is not specifically intended for the AEC era. He stated that the scenario planning skills of management accountants must be strengthened. These skills are a defining organizational capability which encompasses most, if not all, of the activities that will define the management accountant's role in 2020. They include:

1. Strategic risk management identifies and responds to threats, challenges, and opportunities;
2. Forward-looking financial and performance management underpinned by:
 - a. Technology-enabled quantitative applied to a broad collection of indicators,
 - b. Increasingly agile forecasting and planning processes; and
 - c. Fact-based decision making;
3. The valuation and strategic deployment (and redeployment) of human resources and other forms of (tangible and intangible) organizational capital, as part of plans that exploit opportunities and mitigate threats arising from sudden and sweeping changes in the global economy, the environment, and individual markets.

Krell's (2011) proposition means that management accountants will require these sophisticated risk management skills with an emphasis on scenario planning. They are expected to provide the greatest value to organizations by looking ahead in an increasingly complex business environment to ensure that the organization is prepared to mitigate future threats and fully exploit future opportunities. Furthermore, Krell (2011) described the following activities to be taken on by forward-looking management accountants.

Table 1. Description of activities of forward-looking management accountants

Activity	Description
Scenario Planning	Identify a range of possible future marketplace conditions, key indicators that alert managers when these conditions are coming to fruition, and business plans that mitigate the threats and maximize the opportunities each scenario poses.
Combined Reporting	Integrate environmental, social and governance (ESG) reporting with financial reporting to help identify the relationship between ESG performance measures and financial performance.
Rolling Forecast Implementation	Replace or supplement the traditional annual budgeting process with more frequent (e.g., quarterly), less intrusive and more accurate performance projections.
Human Capital Investment Analyses	Identify the value of training, wellness, leadership development, employee engagement, etc., in financial terms.

(Krell, 2011, p. 16)

A review of several prior studies reveals certain research gaps which this study expects to fill, as follows:

1. The use of the critical perspective to investigate the management accounting profession in Indonesia, especially in the era of AEC.
2. The use of a management accountant cohort as the focus, to complement students, university graduates, and executives in previous studies. The focus of the “working class” represents the majority of workers in the accounting study who are almost invisible in critical accounting research (Cooper, 1997).
3. Strategic policy on training and development programs for management accountants, which were not discussed comprehensively in any previous study.

By understanding the qualifications needed in the current era of globalisation, especially for the ASEAN Economic Community which has started at the end of 2015, several training and development programs should be devised by companies and backed by the relevant professional body (such as CIMA—Chartered Institute of Management Accountants and Ikatan Akuntan Indonesia—the Indonesia Accountant Association). Professionals must enhance their competencies through continuous professional education to maintain their professionalism and competitive capabilities.

Research Method

The authors of this study are accounting lecturers in Universitas Indonesia, a leading research university in the country. Although the topic is on the accounting profession, the results of this study have implications on accounting education in Indonesia. This becomes the main interest and objective to get involved in this study: to gain knowledge on the accounting profession based on experts’ perspectives and disseminate the results to academia for curriculum input in the AEC era. We have invested in this project by conducting the research funded by CIMA. In this research, we used primary data from in-depth interviews and questionnaires distributed to top level management. Some of them also work as lecturers (academics) in universities, hence, for the practical reason, we call them “experts” to appreciate the practical and academic knowledge possessed. They were approached using the convenience sampling technique in the period of July-November 2015 which is several months before AEC was formally launched.

For inclusion in our sample, we used the following criteria to define management accounting experts: having at least five years’ experiences in the accounting field, especially management accounting. Five years are deemed to be adequate for the experts to have minimum experiences in their field and generate abilities to determine and assess the capabilities of Indonesian management accountants. Indonesian research context does not require ethical clearance for research to protect human subjects involved in the conduct of research. We ensure the ethical research practice by providing a progress report containing the list of questions an interview protocols to CIMA prior to interview for their perusal. We also explain an inform consent for participants to protect their safety, privacy, and confidentiality.

We conducted interviews using the semi-structured format. Interviews were conducted by three researchers from Universitas Indonesia after several discussions on the semi-structured questions. In general, the questions posed to the experts related to the following issues:

1. The challenges faced by Indonesian management accountants toward and in the AEC era.
2. Current state (strengths and weaknesses) of Indonesian management accountants.
3. Readiness assessment of Indonesian management accountants in relation to the AEC.
4. Opportunities are awaiting Indonesian management accountants in the AEC era.
5. Strategies to be adopted by management accountants, companies, and management accountant professional organizations in the AEC era.
6. The need for scenario planning skills and the identification of other skills that might be needed by Indonesian management accountants in the AEC era.

We also distributed semi-structured questionnaires consisting of those questions to several experts when it was not practical to reach them directly through in-depth interviews. We sent the questionnaires to executives attended several courses held by institutions namely CIMA Representative in Indonesia, Institute of Indonesia Chartered Accountants (IAI-Ikatan Akuntan Indonesia) and Centre for Accounting Development (PPA-Pusat Pengembangan Akuntansi) Universitas Indonesia.

Final samples that can be reached within the targeted time frame are 128 management accounting experts in total. Interviews were conducted in a semi-structured mode and lasted from 30 to 90 minutes. Not all interviews were tape-recorded, but written records were maintained when not recorded. Once collected, the data from the interviews and survey were analysed qualitatively, starting by reducing the data, identifying and classifying the main themes by framing evidence using the theory and drawing conclusions (Sekaran & Bougie, 2016).

We analyse the data from interviews manually based on themes in the semi-structured interview questions and survey. Other themes raised by experts during the interview were also added to the analysis and formed new themes. The qualitative content analysis was chosen over the quantitative one since this research intends to gather more meaningful data which are independent of codification. This approach is believed to provide richer data to achieve the objective of this study.

Results

Our analysis of the qualitative data indicated several important themes regarding the readiness and competency of Indonesian management accounting professionals about the ASEAN Economic Community era, based on experts' perspectives.

These are presented below.

Challenges for Indonesian Management Accountants

Free movement of human capital in the AEC era will bring about tougher competition for the accounting profession which will require accountants to improve what they have to offer. This could be in terms of knowledge, integrity, or task commitment.

Throughout history, accounting has played significant roles in a business setting in Indonesia. In 1954, the Accountant Law (UU Akuntan) was ratified following Indonesia's independence. The National College of Accounting (STAN) was then established to meet the

demand for professional accountants which was boosted by the private sector in Indonesia. The supply for accountants then increased sharply along with the accounting study program in public and private universities.

However, despite the increase, the number of professional accountants is still low. Data from the Finance Ministry's Accountants and Appraisers Supervisory Centre (PPAJ— which is now called the Centre of Finance Profession Development, PPPK) in 2014 reveals that there were only less than 16,000 professional accountants while there are more than 226,000 companies in Indonesia that require accounting services. Hence, this condition brings about opportunities as well as challenges for Indonesian accountants to tap the domestic and regional demand created by AEC.

The low number of Indonesian professional accountants can attract foreign accountants to fill the demand. This will bring about tougher competition and increased demand for high quality of services. Nevertheless, the interviews suggested that “nothing happened,” reflecting unawareness from accountants in regards to the issue of AEC launch and challenges it might bring as the consequences. For example, an executive cum academician told us that, “It is not significant . . . I am not sure if they are aware of that issue . . . not to mention how they prepare for it because they are not even aware.” Another said that, “We are not ready yet to compete because we ourselves do not really care about management accounting issues.” To conclude, a practitioner suggested, “Information and socialisation, as well as support from the authorised party, are still lacking so that individual awareness is needed to get ready to compete in the AEC era.”

Reasons for Companies to Hire Management Accountants from Other Countries in ASEAN

The experts revealed several reasons why companies may prefer management accountants from other countries in the ASEAN region. In terms of technical attributes, foreign accountants are believed to be more capable in financial planning and analysis as well as to be superior in soft skills such as communication and leadership.

Foreign accountants, especially from the Philippines, are deemed to be tougher, more energetic and more resilient, even though their technical skills are equivalent to those of their Indonesian counterparts: “I have ever worked with Filipinos . . . they are tough, energetic and really understand specific accounting treatment” said a General Affair Director. Another expert who works as a CEO in a multinational firm stated that the staff from the Philippines are excellent in English.

Their technical skills are relatively similar if we compare them juxtaposed with Indonesian accountants; they are just diligent and persevering, more focused on their jobs. Most of them who work in Indonesia were not graduated from top universities in the Philippines. They are more keen to seek jobs outside their country; maybe it can boost their credibility.

Besides the Philippines, another expert who works as a CFO also mentioned that workers from India, Bangladesh, Pakistan, and Japan have the same characteristics even though they do not come from ASEAN countries: “They have good English communication skills . . . especially the Indians and Filipinos. For certain areas such as Financial Planning and Analysis, the capability to analyse and communicate is indispensable.”

Perceptions from experts depicted above may signal inferiority and lowered self-esteem in Indonesian accountants that resulted in lower communications skills as one of the soft skills types. The inferiority complex may indicate the results of the long history of

colonialism occurred in Indonesia. Mynatt, Omundson, Schroeder, & Stevens (1997) suggested that people of different ethnic backgrounds possess different personality regarding attitudes, values, and norms that reflect their cultural heritage. The dominance of English, especially in the globalisation processes (Phillipson, 2001), worsen the condition of low communication skills possessed by Indonesian accountants. However, there are currently not many foreign openings in the accountancy profession, and workers from these countries mostly come to Indonesia to work in the information and technology industry. Moreover, an expert asserted that companies in Indonesia would prefer to hire Indonesian accountants as the costs are deemed to be lower than supporting foreign accountants to work in Indonesia. Currently, the entry barriers have also been supported by the government's regulation. However, it is recommended that Indonesian management accountants not only apply a defensive strategy in Indonesia but also perform an offensive strategy and seek out work elsewhere. This strategy is also supported by the lower level of salaries offered by companies in Indonesia, according to an expert who works as an academician, which may not be attractive for foreign accountants and which simultaneously encourage Indonesian management accountants to seek experience abroad.

Existing Skills and Competencies of Indonesian Management Accountants

The use of English is still a problem for management accountants in Indonesia. An expert expressed this concern as follows: "The problem is not English but the use of English. Our English competency is already above average, but because we rarely use it, there is a problem in confidence to speak."

Another problem with the use of English is that English competency is not standardised across all management accountants. To some extent, their skills in this area depend on the university they attended. It also depends on the types of companies they have been working for, because those who work for a multinational corporation will experience fewer difficulties, including in the use of English.

Indonesian management accountants are deemed to have low levels of soft skills such as communication, negotiation, presentation, and teamwork. In contrast, their leadership and managerial skills are assessed as good because such skills have become part of the daily tasks of management accountants and many accountants have emerged as executive leaders in large companies in Indonesia.

Surprisingly, technical skills in accounting are still found to be problematic for management accountants in Indonesia, although only three experts interviewed expressed this. This competency also tends to vary according to the reputation of the university an accountant has attended, even for basic concepts such as cost and management accounting: "In my opinion, there are uneven competencies of Indonesian accountants which depend on the university they attended to. Graduates from reputable universities are definitely more prepared to work."

An expert stated that the knowledge society is not yet established in Indonesia, which hampers the process of acquiring knowledge in the workplace. Several aspects of management accounting that are learned in universities are not used in the workplace which discourages professionals from exploring new approaches.

Experts who argued that Indonesian accountants' technical skills were already well credited this to the curriculum of the bachelor's level accounting degrees in Indonesia which are based on technical aspects such as recording and presenting financial statements, financial statements analysis, accounting information systems, taxation, and auditing. However, Indonesian management accountants were found to be lacking competencies in IT, financial planning, and analysis—even though these have improved recently.

As well as having poorer technical skills than their regional peers, Indonesian management accountants were also found to lack business skills; thus they cannot give business advice, nor provide value-added for companies. One expert attributed the shortcoming in this area to the lack of attention given to several management accounting aspects, as described below.

Indonesia [‘s management accountant—authors] is not yet competitive because we ourselves did not care of management accounting and the need for a timely information system . . . which made information needed by management for decision making could not be produced by management accountants so that managers have to use financial accounting information which was not really timely and mostly applied historical perspectives . . . many aspects of management accounting were not applied in companies, such as cost information.

Another expert provided more detail on the lack of technical skills as follows.

Indonesian management accountants have not yet been able to provide detail and on time management accounting reports even though some companies have started certain detail information such as activity-based costing. But many simple aspects have not been used such as variable and fixed costs, sunk costs, opportunity costs and budgeting techniques which are important for decision making and all were taught in universities but were not applied in companies.

In ethics-related skills, Indonesian management accountants were assessed as being relatively ethical, especially those who work in multinational companies as they are deemed to already have a definite set of ethics codes. The ethics issues have become important in the AEC era as accountants are expected to produce a set of financial statements with integrity and to apply the transparency principle in providing disclosures.

Knowledge of the ASEAN cross-culture will be needed in the AEC era to reduce the effect of culture shock and to ensure that professionals adapt well to the cultures of other countries—both in the workplace and in daily life. According to the experts interviewed, management accountants who work in multinational companies have fared relatively better in this respect due to their exposure to international assignments. The different quality of universities and workplaces (multinational vs. local companies) created natural barriers for Indonesian accountants to participate more actively in the AEC era. This reflects a class distinction as indicated by Weber’s definition of a class-status group where not all members can exercise social mobility in the accounting profession during the globalisation era.

Using AEC as a Globalisation Driver to Improve “High Skills”

One expert emphasised the importance of using AEC as a “globalisation tool” to improve the high skills of Indonesian management accountants rather than worrying about the “invasion” of foreign accountants. This has been once mentioned by Brown, Lauder, Ashton, and Tholen (2008) who investigated the skill formation strategies of 30 leading companies in seven countries. The study found that skill and human resource issues had become more important to corporate competitive advantage. The result was to be expected given the current focus on innovation and intellectual capital across all business sectors, while skills issues have taken on wider corporate significance in a context of economic

globalisation. This means that globalisation in terms of economic integration in ASEAN can be used to enhance skills of Indonesia management accountants which in turn will result in a corporate competitive advantage.

The Readiness of Indonesian Management Accountants and Recommendations for the Future

The experts interviewed and surveyed did not have a consensus in their assessment of the readiness of Indonesian management accountants to enter the ASEAN Economic Community; in their opinion, the readiness of individual accountants will depend upon the university from which they had graduated. A dissenting opinion from one expert revealed a belief that readiness was not related to the particular university that an accountant had attended because their skills became upgraded in the workplace. Rather, readiness mostly depends upon the management accounting theories and concepts already being applied in certain companies, as in theory, management accounting should be the same all over the world.

The other factor which is believed to influence the readiness is the type of company where the management accountants worked (local or multinational). This is in line with the work conducted by Brown, Ashton, and Lauder (2005) who investigated the skill formation strategies of multinational companies (MNCs) in a context of increasing global economic integration. MNCs have a significant role in developing national skill strategies because of their impact on employment and on the type of work they produce.

The different opinions on the perception of readiness also reflect the social class stratification due to different quality of universities and workplaces as indicated by the Weberian approach. Due to the knowledge disparity, certification is an important element that should be supported by companies, both regarding time allocated to receive certification and support in terms of funding to obtain it. The concept of single professional certification in the ASEAN region (such as ASEAN CPA—ASEAN—Chartered Professional Accountant) is considered necessary for the free movement of accountants in the AEC era, while still acknowledging the interests of each country and its domestic regulation.

Professional certification (and associational membership) can be seen as mechanisms of the Weberian concept of “market closure” to be used by Indonesian accountants to close the market for accounting labour and skill from foreign accountants or to work in other countries and gain higher economic and social rewards.

Social expectations in terms of several capabilities that have to be enhanced according to the experts are as follows.

1. Knowledge and application of business ethics.
2. Technical expertise such as accounting, economics, taxation, competences as value creators, risk management, and information and technology. Changes and developments in business and accounting practices must be captured quickly by universities and incorporated into courses. One expert also recommended a synergy with public accountants, to educate management accountants as their clients.
3. Soft skills including networking (to develop openings in other countries) and communication capabilities. This also has implications for the education system, because the one-way teaching method should be changed to student-centered active learning.
4. Eagerness to foster a fighting spirit and an ability to face hardship in working in other countries.

5. Strategic competencies and business partner roles of management accountants (knowledge of strategic plans, strategic management, business plans, scenario planning, and risk-based approaches). The need for business skills is stressed by an expert as follows: “In preparing the financial statements, accountants have to have business skills because preparing financial statements are not like preparing a meal in a kitchen. Management accountants have to maintain the system, control, environment, transparency, and accountability . . .”
6. Entrepreneur and intrapreneurship skills to give value-added to the workplace.
7. Knowledge of international facts and languages.
8. Organizational development capabilities and the ability to embrace change.
9. Knowledge about AEC and its technical rules.

Regarding technical expertise, one expert recommended a special class for a certain period, for example, six months, conducted by universities or training institutions; this would provide the chance for accounting graduates to study the business and accounting aspects of a specific industry, to complement the development programs conducted by companies. It was also recommended that companies should provide opportunities for training and development through secondary degrees in other countries.

The recommendations confirmed the suggestions made by the theory of human capital that education and training are the most important investments in human capital (Sweetland, 1996). These recommendations were also consistent with Jitpaisanwattana, Pathumcharoenwattana, and Tantawutho (2015) who called such special classes or internships “non-formal education.” This is a translation of part of the ASEAN Vision 2020, which recommended: “[enhancing] human resource development in all sectors of the economy through quality education, upgrading of skills and capabilities and training” (ASEAN Secretariat, 2008). The vision is aimed at upgrading human skills and capabilities, and training has a similar goal to non-formal education, in which various learning resources can be studied with flexibility in terms of time and location.

Technical expertise in terms of knowledge of IFRS (International Financial Reporting Standards) is still considered a challenge for Indonesian management accountants. However, it is not necessary to accelerate the adoption of IFRS at present, as socialisation and engagement are higher priorities for Indonesian management accountants.

The balance of the development of technical skills and soft skills was also suggested by Jitpaisanwattana, Pathumcharoenwattana, and Tantawutho (2015), who stated that students in Thailand had to study for long periods of time to pass exams but were unable to think outside the box or apply soft skills. As a result, accountants were incapable of delivering quality work in a business environment as they lacked integrated technical knowledge and critical thinking to make decisions. Furthermore, Jitpaisanwattana, Pathumcharoenwattana, and Tantawutho (2015) stated that in-house training or third-party training was not enough even though it provided training in technical skills. This is because it was intended only to support the continuous professional development (CPD) policy of companies or to support the demanding skills of the workforce; however, not all workforces were effectively trained. According to the ASEAN Federation of Accountants (2012), business strategies, communication, and analytical skills will become essential skills in the next five years.

The development of human capital can be achieved through progressive training alongside job exposure and career progression as described in Table 2. This is also suggested

by Bots, Groenland, and Swagerman (2009), based on survey results on Dutch practitioners using the Birkett's competency model issued in 2002 by the Accountants-in-Business section of the International Federation of Accountants (IFAC; the Competency Profiles for Management Accounting Practice and Practitioners Report). This "Birkett Report" serves as a framework for competency development during the careers of management accountants. The results support Birkett's competency model that practicing management accountants see the same sequence of competencies during their careers as is presented in the theoretical framework. The results indicate three groups of competencies: basic, advanced, and highly advanced. The basic competencies need to be present at graduation; the advanced competencies may need to be present some years after the start of the career. The highly advanced skills may be needed for Chief Financial Officer (CFO) candidates. The results also suggest that advanced and highly advanced competencies are better to be taught in continuing professional education (CPE) programs while university education programs should focus on developing basic competencies.

Table 2. Staff level and related type of training

Staff	Core technical
Senior	Advanced technical
Manager	Advanced technical, managerial skills
Senior Manager	Managerial skills
Executive Director	Advanced managerial
Director	Executive programs

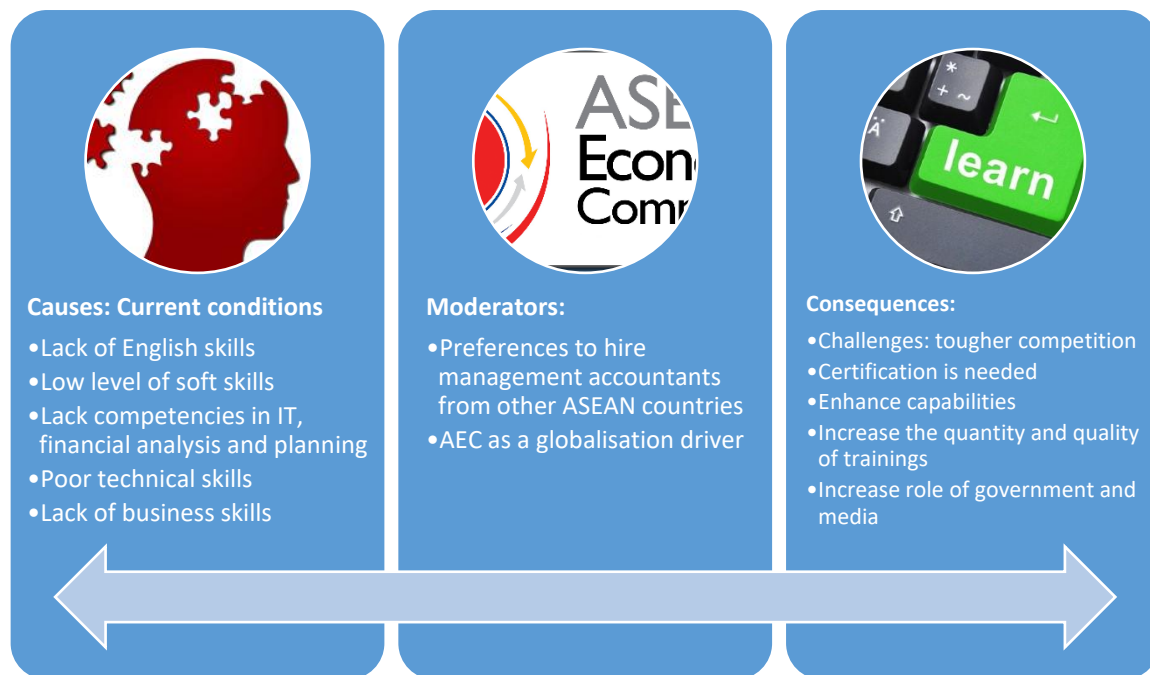
It was suggested that local accounting organisation such as the Institute of Indonesia Chartered Accountants (IAI—Ikatan Akuntan Indonesia) could provide the training needed. The role of international training institutions, such as CIMA, was also invited to get involved in the management accounting profession in Indonesia and other ASEAN countries. An expert stated that:

It is not adequate for CIMA to only provide training but it also has to exist in ASEAN countries to have opportunities in developing its brand, which enables it to make improvements for its members so they can be ready to work in ASEAN countries . . . it is like [strategies adopted by—authors] ACCA [the Association of Chartered Certified Accountant--authors] who have entered Cambodia . . .

Last but not least, the experts also suggested that the government should enhance the enforcement of regulations in relation to professionalism and impose the use of codes of ethics.

Having presented the themes that emerged from interviews with the experts, the relationships between the themes can be depicted as follows (refer to Diagram 1). One of the issues raised by the interviewees can be classified as causes which are current conditions of Indonesian management accountants. These poor conditions enable the role of AEC as a catalyst to improve the skills needed in the tougher competition era.

Diagram 1. Relationships between the themes as the state of the art



Discussion

This study has aimed to explore the perspective of Indonesian experts on the readiness and capabilities of the country's management accountants to integrate with the rest of the region as part of the AEC era. The institutional theory and class theory from Weber are used as the underlying theory in this study, and qualitative content analysis is used as the research method.

Analysis of the experts' opinions revealed different views on readiness which was said to be dependent on where management accountants had graduated and on the type of company they were working for (i.e., local or multinational). Management accountants who have graduated from reputable universities and are working in multinational companies are perceived to be more prepared and be more capable of working in the AEC era. The experts also suggested the application of both a defensive (to remain employed in Indonesia) and offensive (to seize chances to work in other ASEAN countries) strategy for management accountants by identifying several skills that Indonesian management accountants should focus on. These include soft skills (including understanding ASEAN cultures) and technical expertise which can be achieved through internships or special class programs provided by universities and training institutions. Furthermore, the experts suggested an increasing role for and improvement of professional institutions such as CIMA and other institutions such as IAMI (Ikatan Akuntan Manajemen Indonesia—the Indonesia Management Accountant Association) in order to improve Indonesian management accountants' capabilities. This serves as an implication of this study that the expectations gap found must be filled by involving higher education institutions and professional bodies to optimise the open chances offered by AEC to the profession of accounting in Indonesia.

The skills identified in this study do not differ markedly from previous studies looking at the Indonesian context (Steelyana, 2012). This similarity could imply that there has been little progress in these issues. It can also be interpreted that management accountants in Indonesia have not seen the AEC era as a threat to their current position, nor do they consider it as an opportunity to work in other ASEAN countries. The government and

the media need to play a bigger part to increase awareness of the challenges and opportunities that management accountants will likely face in the AEC era.

Future research should develop studies already undertaken in this area by using a larger sample size or expanding the scope of the research to other fields of study related to AEC 2015. Observation and analysis of authentic documents could also be employed to expand the methodological basis of the study. Future research can also be conducted several years after the launch of AEC to investigate the human capital responses towards globalisation or economic integration.

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