

Transcript

Title: Swinburne International Webinar Series: Accounting and Finance
Presenters: Venus Liao, Professor Denis Vinen, Professor Mary Dunkley, Justin Tay
Year: 2020

Audio/video for this transcript available from: <http://commons.swinburne.edu.au>



Venus Liao

Good afternoon, everyone. Welcome to Swinburne Webinar Series on Wednesday afternoon. My name is Venus Liao. I'm the regional recruitment manager from Swinburne University I look after the Australia onshore and New Zealand region. I hope you are all well and healthy.

On your right hand side are the panellists for today's webinar, Professor Mary Dunkley, Department Chair of Accounting, Economics, and Finance at Swinburne Business School. We have Professor Denis Vinen, Deputy Chair of the Accounting, Economics, and Finance Department from the Swinburne Business School, and Mr. Justin Tay, the international recruitment manager from the Faculty of Business and Law at Swinburne University.

Thank you for joining us today for virtual training on accounting and finance. This is part of the Swinburne webinar series on running from the month of May to July today we'll be hearing from Professor Denis Vinen talking about accounting and finance. Not an exciting title, but most definitely one of the more popular interest areas by prospective students.

Denis will be sharing his wealth of experience in connection with accounting bodies on how the industry will be evolving post-COVID-19. During the presentation, if you have any questions during the presentation, please leave your question at the Q&A box down below. At the end of the webinar, we will leave 5 to 10 minutes to go through your questions together today. We might not be able to cover all the questions as we wish, but post the webinar, if you have any questions that are aren't answered, you may contact Justin Tay, the international recruitment manager from the Faculty of Business and Law, or your regional recruitment manager from Swinburne University.

We will be sharing today's presentation and recorded video on Swinburne's website on the information for agents and partner page post the webinar.

I would now like to introduce today's presenter, Professor Denis Vinen, the Deputy Chair of the Accounting, Economics, and Finance Department from the Swinburne Business School. Thank you, Denis.

Denis Vinen

Thanks, Venus, and welcome to today's presentation. It's my pleasure to discuss the accounting and finance courses that we offer at Swinburne University.

The main reason we offer accounting and finance courses at Swinburne is because the business world relies on the skills and knowledge of accountants and finance analysts. An accounting or finance degree equips our graduates with the financial, technical, analytical, and problem solving skills that are essential in the 21st century economy. And today's accountants work increasingly with

financial technologies, big data, data analytics, and data visualization tools, and our graduates will possess all of these attributes.

So why study accounting and finance? There's many reasons, but some of the key ones are the growing job market, both internationally and local. The specialized skills-- an accountants always regarded as an expert. The consistently high salaries, which have been above industry average. It's been a very rewarding and exciting career for many.

It's a global career. The career has stood the test of time, with job security, and the business world actually needs accountants. They're much sought after.

And according to Grad Connection in April of this year, they service clients from the big four firms, mid-tier accounting firms, and the Australian Taxation Office. All accounting employers are continuing with their recruitment processes for graduate roles in accounting.

The job outlook after COVID-19 is also looking promising. The pay scale, I've put out that their estimation for a graduate position in accounting will be \$65,000 to \$70,000 package. And you can see there that for a finance officer, \$60,000 to \$75,000 package, senior accountant \$70,000 to \$99,000 package, and a finance manager, \$62,000 to \$138,000 depending on experience, and the same with a financial controller, \$71,000 to \$159,000 package.

In job outlook, I have stated that the demand for accounting and finance specialists grew very strongly over the last five years, and is expected to grow by 4% over the next five years, also.

In terms of changes, there's been many changes to the role of accountants over the past years. And these changes will continue, obviously, into the future. New technology will see many accounting-based tasks now done by machines, but these changes will be a positive for accountants in two main respects.

They will now find themselves being asked to provide detailed analysis of data produced by the machines, based on the particular expertise that they have. And secondly, they'll be asked to become more involved in the decision making activities of organizations.

There are various roles for graduates in accounting and finance, and some of them include financial reporting, with the preparation of financial statements. Insolvency, where business restructures to continue trading, and formal insolvency will play a role.

Auditing, with the examination of financial records to ensure that they're accurate. Taxation, whereby identifying tax savings and analyzing complex tax issues will really be at the forefront.

Project evaluation of both new and existing projects, to make sure that they're adding value to the business, to the organization. And finally, consulting, in terms of analyzing financial information to make vital business decisions.

So accounting and finance after COVID-19, what can we expect? I think the more immediate focus and emphasis in accounting and finance is going to be on a range of important topics and issues, ranging from budgeting, where the importance is now really magnified, to forecasting, which is absolutely essential, but now far, far more complex. Divestments, in terms of the question is, do we need all the assets that we currently have? And business structures, what is the best structure going forward?

An important aspect of that will be the financing of our business, what percentage of equity and debt is now desired. Cash flow analysis, cash flow management has always been king, but even more so now.

Mergers and acquisition, many businesses will need to merge to survive. And of course, applying for government subsidies, many businesses will also need to apply just to survive. And a knowledge of these skills in these areas are embedded in the syllabus of all of our accounting and finance courses.

In a post-COVID world, employers are telling us that there's probably eight job skills that are essential. They range from being adaptable and flexible, to updating skills, to being tech savvy, needing to acquire technology skills, to being creative and innovative, to have literacy and understand data and make better decisions because of it. Critical thinking, digital skills, professionals obviously with those skills will become far more important, as will leadership and emotional Intelligence. And these skills also will be embedded in all Swinburne accounting and finance courses.

Accounting is a launching pad. No doubt, the accountant of the future will need to be equipped with many skills, including technical, analytical, leadership, and consulting skills. But for many students, the accounting qualification can be a launching pad for another career. And it may be a career as a business development manager, as a data analyst, as a management consultant, as a mortgage broker, as a tax advisor, or even a project manager, just to name a few. So an accounting degree can open doors to many other career options, other than just a straight accounting and finance career.

So why study at Swinburne? What's the advantage that we have at Swinburne? Well, firstly, the innovative content. It's data-orientated and technology focused. Employment pathways, we have internships and work integrated learning placements.

We're very industry-engaged, and that's a really important connection. We have a very, very strong working relationship with a range of industry partners from the accounting, finance, and corporate sectors. And our course advisory committees comprise members from industry who advise us in defining our syllabus so that it's relevant and current to business needs.

We have an excellent working relationship with the accounting bodies who accredit our courses. We've had a very long and close involvement with CPA Australia and Chartered Accountants Australia and New Zealand, with many of our staff on committees with the accounting bodies and many of our staff also designing the materials that are part of the content of their professional programs.

We have personalized teaching and learning, in the sense that we look at providing smaller classes. We have very experienced staff who are industry-focused and flexible study options, both blended and online. So many reasons why a student should study at Swinburne.

Some of our course offerings, if I look at undergraduate first, we have a Bachelor of Accounting, a 24 unit program, and a Bachelor of Business, where students can major in accounting or finance, or they can major in both accounting and finance. And those programs are both 24 unit programs.

Postgraduate, we have a Master of Professional Accounting, with the lead in there being a Graduate Certificate of Professional Accounting of four units, leading into a Master of Professional Accounting of 12 units, and also then leading into a Master of Professional Accounting Extended, which is a 16 unit, two-year program that has specializations. And three of the specializations, first one being the CPA program, secondly a finance specialization, and thirdly, there's other specializations that students can choose as they wish.

Just looking at the CPA specialization that we have, the CPA program itself comprises six subjects. There's four compulsory subjects, as you can see there, from ethics, strategic management accounting, financial reporting, global strategy, and leadership. They're all embedded into our Master's of Professional Accounting program, as are the two electives that we've chosen, being advanced audit and Australia taxation.

There's other requirements there to complete the CPA program, but the benefit of our Masters of Professional Accounting program is they're two qualifications for the price of one. So the student comes out with the master's qualification, the tertiary qualification, and also comes out with the professional qualification, being the CPA program.

Other postgraduate programs we have is Master of Finance, which is a 16 unit program, and also a Master of Financial Planning, which is a 12 unit program which is also connected to our double degree, which is the Master of Professional Accounting and Master of Financial Planning, double degree, 16 unit, two-year program. So many programs that we offer, both undergraduate and postgraduate.

Looking at accountants, as we've seen today, that they provide specialist services, ranging from financial reporting to taxation, to auditing, to budgeting, to cost management. But after COVID-19, with the new government grants and tax schemes that are now available worldwide, I really believe that the demand for accountants to advise organizations and individuals will be even greater than it is today. Because the major decision for organizations and individuals will be which grants or which schemes do we qualify for, and which ones are best suited to our needs? And the person who is best placed to give that advice will be the accountant.

So in summary, Swinburne has an extremely strong working relationship with a range of industry partners, from the accounting, finance, and corporate sectors. And this augurs well for our courses, and of course, job opportunities for our graduates.

The Swinburne offerings also clearly respond to the changing needs of business, and they equip our graduates with the skills and knowledge to be not only highly regarded, but much sought after.

And the last point I'd just like to make there is that normally, the formal qualification in accounting is needed to work as an accountant in Australia. And that's normally a Bachelor or a Master's Degree in Accounting. And then if you want to continue in that career, to gain professional recognition, you undertake a program with either CPA Australia, Chartered Accountants Australia and New Zealand, or ACCA, or IPA. So in terms of careers in accounting, basically you're looking at a tertiary qualification and adding on to that with a professional qualification.

So thank you, and it's probably a good time now to take any questions.

Venus Liao

Thank you, Professor Denis, for your wonderful presentation. Yes, we've got a question coming in from Tina asking, our student has questions about MPA extended program offered by Swinburne. Your website says that students who undertake CPA specialization must also undertake the equivalent CPA units to leave with CPA. How many units do they have to take to leave with CPA, and can they do these units while studying at Swinburne?

Denis Vinen

Yes. In our Master's of Professional Accounting program, the CPA program is embedded into that program. And so there are six CPA units that the students study within that program. So normally, if you undertake an undergraduate degree and then study the CPA program, there would be six subjects or six modules you need to study at the master's level. Those six modules are embedded into our program if students wish to take that alternative.

Venus Liao

Thank you, Denis. And it also says that assessment, including CPA exam, does it mean the student must successfully pass the CPA exam in order to graduate with MPA extended.

Denis Vinen

Good question. With the Masters of Professional Accounting, the CPA units, the actual CPA exam represents 30% of the total assessment. So there are other assessments, tests, and assignment. So if a student happened to fail the CPA exam, it doesn't mean that they fail that particular unit. So they would still graduate with their Masters of Professional Accounting qualification. However, to become qualified CPA, they would have to re-sit the CPA exam.

Venus Liao

That's good to know. And the next question is-- I'm might throw this to Justin-- what are the entry requirements for this program, specifically IELTS requirement?

Justin Tay

So for IELTS requirement, it's a standard 6.5, with no band less than 6 for all our master's programs. And for our bachelor's degree, it would be 6.0 with no individual band less than 6.0. And the specific entry requirement into the masters will be dependent on which country you're from. Typically, if it's from the subcontinent region, where we would require at least a 60% band score from their bachelor degrees.

Venus Liao

Thank you, Justin. So what is the application turnaround time and the COE turnaround time? Justin.

Justin Tay

Good question. The typical turnaround time is around one working week if a complete application is submitted, and COE would be within 48 hours. But obviously, depending on the time of the year that you're submitting an application, if it's during the peak season, we would encourage you to submit an application earlier to prevent a backlog of applications, which might delay the processing time.

Venus Liao

Thank you. And is the application open for now? What is the closing date for the application?

Justin Tay

Absolutely. All applications are open for both Semester 2 of 2020 intakes, and also for our 2021 intakes. Closing dateline would be dependent on the region that you're from. So you can either contact me directly or contact your respective regional managers, and they will guide you. But at this stage, we will say no later than the end of June for those who are offshore, and for onshore entrants, you have up until at least two weeks before the commencement. But our advice is always to submit as soon as possible, because it gives students time to consider the offer that they have on hand, as well.

Venus Liao

Thank you. We're just going to wait for more questions to come in. Remember to put your questions in the Q&A box down below.

If there's no question coming in, perhaps I can invite Mary to provide a few pointers on what's unique about Swinburne's accounting program. And also, Denis, feel free to share. Of course, I'm sure many present are agents who represent more than just Swinburne University.

Mary Dunkley

Thank you, Justin, and thank you, Denis. That was a fabulous presentation. I'm so pleased I listened to it.

As I was listening to Denis's presentation, I reflected upon our staff and our industry engagement and some other aspects that are complementary. And the ones that I actually made a note about was professional accreditation. And Denis spoke that we were accredited with CPA, CA, ACA, IPA, which is an Australian professional body. But I also thought, within the finance area, we are also currently applying for accreditation with CFA, which has huge international significance. So our Master of Finance and the major in finance, that's pending accreditation with CFA.

So the focus very much in our department is on professional recognition, and for all of our staff to be involved in professional bodies. And Denis did mention that. But I thought you might be interested to know that Denis is actually a fellow of all of those professional bodies. So Denis is the 3% as a fellow of CPA Australia and CA, which means that that recognition alludes to the fact that we've made significant-- or Denis has made significant contribution to the profession of accounting.

And I think that's a really important signal to the students, to our industry partners who recognize and acknowledge that, and also to the staff. We want to role model that we want an active part in industry and in the profession.

I'll also say, and I'm sure Denis would say this, I'm also fortunate to be a fellow of CPA Australia. So there are a number of us in the department, and we're also significantly involved in the professional body, in the professional bodies in their national committees, and particularly in educational committees.

And Denis is an expert, for example, in tax. So he's asked to contribute to the tax modules and also to contribute as an academic to where tax is heading in Australia.

So I just wanted to give that personalized approach. And it's not just Denis. We've had numerous other staff who if they were here today, I would also put them on the platform.

The other one I wanted to pick up, we have staff, for example, who are on the audit standards board, who are on the accounting standards board, so they have significant impact in the development and the future of accounting, which therefore means that our students are at the coalface, as students are hearing and seeing exactly what is going on in industry and in practice.

The other one that I should raise is that we are as accredited by AACSB, but part of that accreditation is also an honours group, which is called Beta Alpha Psi. And it is a program that is exclusively available to accounting and information systems, but principally, accounting students to be involved with fellow accounting students throughout the world. And so we need to commit that these students contribute internationally with fellow accounting students who are studying at organizations that are accredited by AACSB. And that really is quite a unique club class, quite an elite club that we put significant resources into to support accounting students.

So that's something that we have started this year, and we have made an appointment of somebody to drive that club, so a lecturer in accounting, to drive that club. And I think that club will make us quite unique. It will put us in, I think, it's about the top 5% of business schools in the world when it comes to

AACSB recognition and accounting students in that club. And so I just thought I'd give a personal view.

Venus Liao

Thanks. We're running a bit over time now, and we've got more questions coming in. So just on the scholarship, and also the English language assessment, Justin can I just pass that to you quickly to cover that for more information? Yeah. Thank you.

Justin Tay

So for scholarships, all applicants will automatically be considered for our Swinburne International Excellence Scholarship. It ranges from 10% scholarship all the way through to 75% scholarship, which is a very attractive scholarship. So the whole purpose of the scholarship is to attract top academic students into Swinburne for studies. And you don't need to apply for the scholarships separately to be part of the application process.

For English language requirements, yes, we had to revise our requirement due to the current pandemic situation. So for all IELTS results, we have extended the validity from two years to three years. And in addition, we do recognize Duolingo. But students who undertake Duolingo when they arrive in Australia, before they commence studies, we would require them to take a placement test. So at this stage, we would actually recommend students do the total online option, which would not require students to undertake a placement test upon arrival.

Venus Liao

Thank you. And just on the funding bit, to support students, both including domestic and international students facing emergency, including COVID-19, Swinburne has actually established a Swinburne Student Emergency Fund. And on top of that, on 29th of April, state government of Victoria has actually announced a \$45 million emergency package to support international students, as well. It allows students to apply up to \$1,100 for financial support. So if you have any questions, you may also check or speak to your regional managers from Swinburne University.

I now have to bring this webinar to the end. And thank you, Professor Denis, for your presentation on Swinburne accounting and finance. And thank you, Mary, for joining us as panelist to provide your insights about Swinburne Business School.

I'd just like to say today's presentation will be available for download on the information for agents and partners page. The link will also be provided in the invitation email for our next webinar, which will be on this Friday, 29th of May, on Swinburne Science. The invitation email will be sent out to you all today. Hopefully to see you on Friday at 2:00 PM.

Thank you once again for joining us, and have a nice day, everyone. Take care. Goodbye.

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