# THE FUTURE ACCOUNTANTS AS SUSTAINABLE BUSINESS AND FINANCE PROFESSIONALS

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**Abstract**

*In light of the Covid-19 crises that challenges global economy, growing environmental concerns that shape the sustainable organization of the future and the businesses facing dramatic transformation due to technological breakthroughs, accounting profession continues to transform, driven by the changes in the economy, environment, society, technology and workforce.*

*It turns out, that the change is more fundamental than the expected "hybrid work" of accounting professionals and the needed skill set goes beyond the required digital capabilities due to AI and ML implications for the profession. Among the key competences of the future professionals, complementing their technical expertise, digital skills, and ethics, are critical thinking, project management, innovation, and business acumen for bringing valuable insight to organization. Moreover, collaboration is considered one of the key capabilities for the future regardless of the role accountants play within organization boundaries as interacting with others is in the focus now. It implies engagement to build and maintain fruitful relationships, clear communication by using appropriate technologies, inclusivity by appreciating and valuing diversity, influence and stakeholders focus. Drive, related to professionals' attitude and motivation, is also outlined as a core skill for the future. Associated drive capabilities comprise of lifelong learning, determination, change orientation, authenticity, and leadership. Sustainability is another essential core capability as future accountants should take a leading role in creating, protecting, and communicating long term value for the organization, environment, and society.*

*Motivated by the continuously evolving accounting profession, this paper aims at highlighting the new role and core skills of the future accountants considered as sustainable business and finance professionals. The new career opportunities are discussed through the lens of the drivers of change that shape their role over the next decade at the heart of organizations, seeking to create sustainable long-term value.*

**Keywords:** *sustainable organization, future accountants, drivers of change, core skills, career opportunities*

## 1. INTRODUCTION

In light of the Covid-19 crises that challenges global economy, growing environmental concerns that shape the sustainable organization of the future and the businesses facing dramatic transformation due to technological breakthroughs, accounting profession continues to transform and evolve, driven by the changes in the economy, environment, society, technology and workforce. Accountancy profession traditionally responds to such changes, emerging demands and shifts in public expectations in regard of sustainability performance and reporting (ICAEW 2004).

It turns out, that the change is more fundamental than the expected "hybrid work" of accounting professionals and the needed skill set goes beyond the required digital capabilities due to AI and ML implications for the profession. Among the key competences of the future professionals, complementing their technical expertise, digital skills, and ethics, are critical thinking, project management, innovation, and business acumen for bringing valuable insight to organization. Moreover, collaboration is considered one of the key capabilities for the future regardless of the role accountants play within organization boundaries as interacting with others is in the focus now. It implies engagement to build and maintain fruitful relationships, clear communication by using appropriate technologies, inclusivity by appreciating and valuing diversity, influence and stakeholders' focus. Drive, related to professionals'

attitude and motivation, is also outlined as a core skill for the future. Associated drive capabilities comprise of lifelong learning, determination, change orientation, authenticity, and leadership. Sustainability is another essential core skill as future accountants should take a leading role in creating, protecting, and communicating long term value for the organization, environment, and society.

## 2. AIM OF THE PAPER

Motivated by the continuously evolving accounting profession, this paper aims at highlighting the new role and core skills of the future accountants considered as sustainable business and finance professionals. The new career opportunities are discussed through the lens of the drivers of change that shape their role over the next decade at the heart of organizations, seeking to create sustainable long-term value. We were inspired and challenged by the findings of a profound survey of the Association of the Association of Chartered Certified Accountants (ACCA). The survey's results penetrate the performed analysis and support our conclusions on the required skill set of the future accountants in the sustainable organization.

## 3. DRIVERS OF CHANGE AND THEIR IMPACT ON THE SUSTAINABLE ORGANIZATION AND THE FUTURE ACCOUNTANTS

According to the ACCA survey "Professional accountants at the heart of sustainable organizations", there are five main drivers of change that form the sustainable organization of the future and impact the role of sustainable business and finance professionals over the coming decade. These are: economy, environment, society, technology, and workforce (ACCA 2021b). They are presented on Fig. 1 together with major trends that characterise them. We will discuss few of the outlined trends in brief. Their impact on the accountancy profession in the future is summarized in Table 1, also presented in the section bellow.

*Economy as a driver of change*

The Covid -19 pandemic and the Russian Federation's invasion of Ukraine are considered one of the biggest destabilizing shocks for the global economy since the Great Depression of the 1930s though it was affected by a variety of systemic challenges over the past century as an increasing income inequality, technology disruptions, rising unemployment, some political turmoil that impacted the global trade and caused trade tensions, expansion of protectionism, etc. The recession associated with the novel coronavirus expanded inequality between developed and emerging economies. Many countries were forced to increase their debt burden to cope with the negative economic consequences. According to the latest Global Economic Prospects report of the World Bank, published in June 2022, the war in Ukraine causes high commodity prices, disruptions in the supply chains, amplifies food insecurity and poverty trends that have already been accelerated by the Covid-19 pandemic in the low-income countries, escalating inflation that contributes to the hard financial conditions, augmenting financial vulnerability, and enhancing policy uncertainty. Stagflation is considered the biggest challenge for the policy makers. According to the forecasts, the global goal is expected to have slowed by 2.7 percentage points up to 2024. In addition, inflation will remain higher compared to the currently projected level (World Bank 2022).

As depicted on Fig. 1, governments will play a critical role on the pathway out of the crises. Grants, incentives, and tax changes are among the few components of fiscal stimulus packages together with wage subsidies, direct transfers to households, etc. – measures undertaken to mitigate the pandemic harms. Achieving net zero by 2050 also pushed governments to increase spendings on infrastructure though the war in Ukraine and the energy shock is a big challenge for achieving that goal with many implications on all other sectors. If compared to 2008-2009 financial crises and the government stimulus programmes at that time, currently many countries incorporate their climate or environmental targets into their recovery plans to implement the existing environmental policy priorities. For instance, Canada is linking its post Covid-19 recovery to climate goals similar to Japan which committed to become carbon neutral by 2050. (Sneader & Singhal 2021)

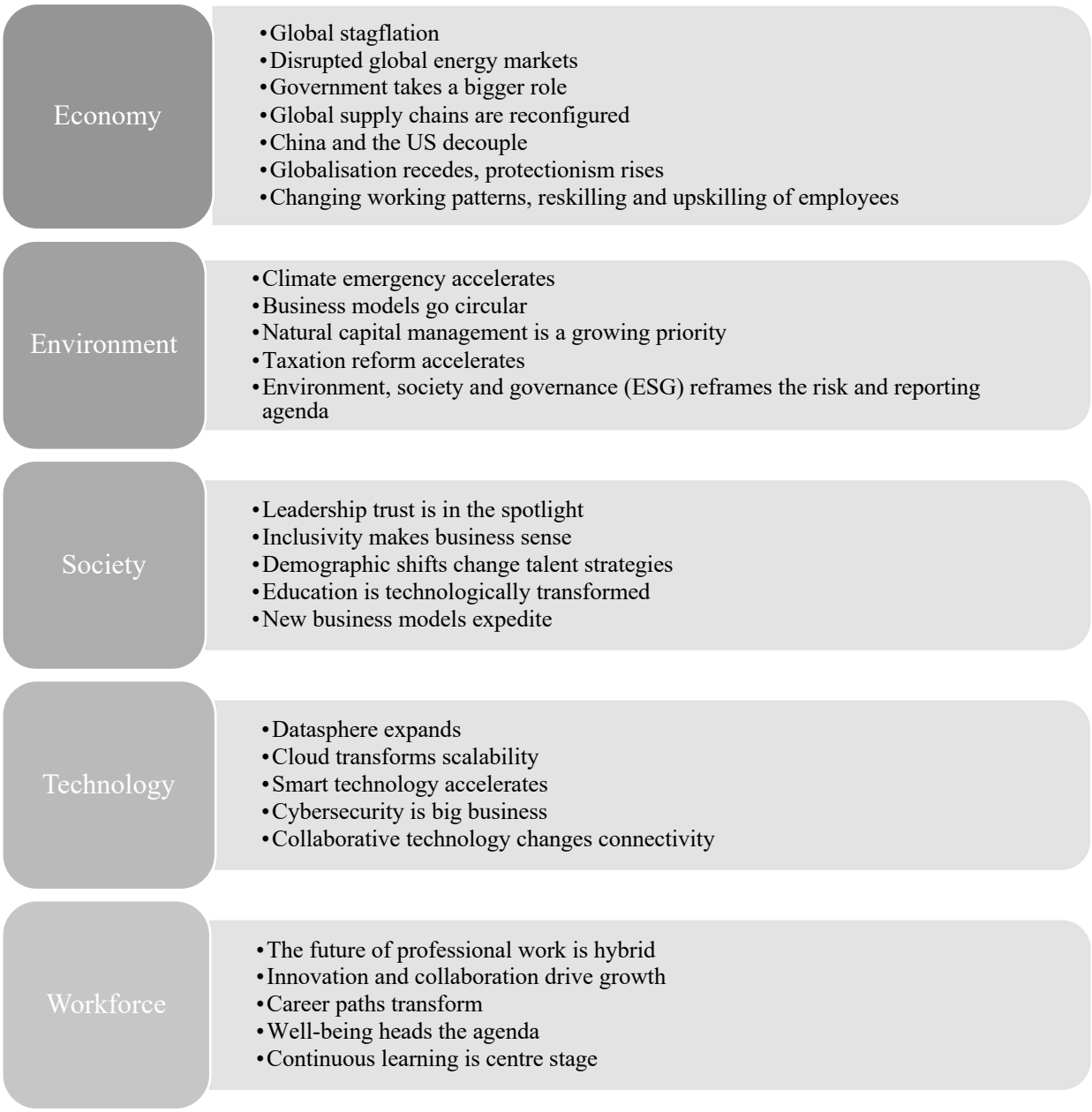



**Fig. 1.** Drivers of change

Source: based on: ACCA 2021b, p. 11; Sneader and Singhal 2021; McKinsey & Company 2020; World Bank 2022; World Economic Forum 2018, 2019.

Among the other key priorities of the state nowadays are the improvement of health and social care, coping with inequality, increasing of investments in technology advances development of green infrastructure, enhancing people' capabilities to meet the demand of the global digital economy, developing the needed legislation to answer the emerging social and other threads, etc. Collaboration with the private sector is also considered a key priority together with the increased support for start-ups. The growing pressure on the public sector demands transparency and accountability on spendings.

Businesses are also preparing for the next normal, trying to adapt to the extraordinary circumstances caused by the novel coronavirus pandemic and the war in Ukraine. Sneader and Singhal (2021) affirmed that as a result from the Covid-19 crises, companies started to reconfigure and transform their operations

striving to increase productivity. Moreover, digitalization is expected to boost up productivity resulting in extra gains that will further accelerate the fourth industrial revolution[1].

The ACCA survey (2021b) findings confirm that the global supply chains are reconfigured. Trying to overcome vulnerabilities amplified by the Covid-19, managers investigated their supply chains and found out that disruptions are predictable as they appear in every 3.7 years and could be managed. In addition, cost gaps among developed and many developing countries are shrinking. For example, due to the Industry 4.0 inventions as Big Data analytics, AI and ML, 3-D printing, and their implementation in manufacturing, the labour-cost differences between China and United States are decreasing. Furthermore, Sneader and Singhal (2021) argue that the modern analytical tools help companies to get acquainted with the lower levels of their supply chains that often play critical roles. The researchers outlined few other factors that will impact business leaders' strategies in the upcoming years, including the changing work patterns and the expected significant increase in the remote working in the years to come. It is not only the coronavirus pandemic that is shifting this trend upwards even though the deployment of recent technology advances as digitalisation of businesses and automation of processes accelerated it during the pandemic breakout (McKinsey & Company 2020). The remote work does not affect job effectiveness even in sectors as IT, finance and insurance characterised with high-skilled personnel. The work from home imposes two challenges – first, the changing traditional role of the office as a centre for creating organizational culture and a sense of belonging (Sneader & Singhal 2021) and second, reskilling and upskilling of the workforce to enable individuals to respond to systemic shifts initiated by the fourth industrial revolution (World Economic Forum 2019) and magnified by the coronavirus pandemic and the war in Ukraine. To embrace the opportunities of technology advances and their augmented business application and to remain competitive in the new world of work, employees need to reskill and new strategies for addressing the skill gaps need to be implemented by organizations (World Economic Forum 2018).

*Economic challenges and their impact on the future accountants*

We will refer to Table 1 to outline how recent economic challenges affect the accountancy professionals in a sustainable organization.

**Table 1.** Drivers of change and their impact on the future accountants

| **Economy** |
|---|
| • To participate actively in business finance planning and analysis to improve organizational productivity |
| • To encourage the sustainable organization to develop international trading and support its clients with advice on trading across borders |
| • To support organization in restructuring its supply chains to increase their efficiency |
| **Environment** |
| • To implement guidelines, frameworks, and standards for sustainability reporting, including climate risk reporting and reporting on the use of natural recourses |
| • To measure company's compliance with ESG and avoid greenwashing |
| • To manage tax implications related to carbon taxes and other measures of cap-and-trade systems |
| • To develop the needed knowledge and capabilities for estimating impacts on environment and society |
| • To collaborate with other specialist in cross-functional teams |

[1] Also referred to as Industry 4.0.

| **Society** |
|---|
| • To guide organizations on diversity and inclusivity issues due to their professional commitment to ethics and ethical behavior |
| • To support their organizations in transforming their business and organizational design to meet the demand for social and environmental value creation |
| • To support and augment the evolving business support ecosystem |
| • To meet the new opportunities provided by the expanding accountancy education driven by the technology innovations and the developing teaching and assessment practices |
| **Technology** |
| • To work with structured and unstructured data and be able to deploy data analytical tools |
| • To embrace opportunities provided by AI and ML and add more value to the sustainable organization |
| • To embrace automation of routine accounting tasks and develop new analytical, consultancy and communication skills |
| • To understand and mitigate risks associated with cloud applications and cybersecurity threats |
| • To further develop the required soft skills that should complement their digital capabilities |
| **Workforce** |
| • To work remotely and in diverse teams |
| • To be able to use the new emerging technologies and develop the needed digital capabilities to benefit from their deployment in the organization |
| • To develop a mindset of continual learning to upgrade their skills |

Source: based on: ACCA 2020a, 2020b, 2020c, 2021a, 2021b, 2021c; ACCA & CFA 2019; ACCA & EY 2020; ACCA & IFAC 2021; ACCA & PwC 2021; ICAEW 2004, 2017; Stancheva-Todorova 2018, 2019a, 2019b, 2020, 2022a, 2022b.

One of the key roles of the future accountants is to help the sustainable organization to cope with the potential economic challenges and to create and protect value in the long term. Contributing to the productivity growth is relevant to the competences of the accounting professionals who know company's business models and its operations and could master its financial plans and budgets to fit with its sustainability strategy and to meet the legal and other constrains. Moreover, it has access to almost all financial data and the needed analytical skills to bring insights and contribute to the value creation in the long run. The finance function is increasingly relevant to keep an eye on the overall adequacy of the organization (ACCA & PwC 2021) in terms of Covid-19 pandemic and the war in Ukraine. The aforepresented analysis of the current economic environment highlighted few challenges and opportunities for organizations. International trading is another important factor for the sustainable organization of the future. Accountants could provide helpful advice to their clients especially in understanding foreign and domestic regulations, custom duties, and other implications of the global trade. Their support also implies providing access to additional funds to finance clients' ambitions to become international. Further, accounting experts could play a significant role in the reconfiguration of supply chains. The process should start with a thorough optimization analysis and accountants could manage transformation by using their data analytics capabilities to provide data insights to forecast customers demand, take advantage of manufacturing cost differences and boost up process efficiency. In addition, they can control the quality and enhance the traceability of the supply chains, reveal new partnership opportunities, and diversify partners to mitigate risks (ACCA 2021b).

*Environment as a driver of change*

Environmental issues related to global warming, $CO_2$ emissions and the use of natural recourses have become priority to a wide range of stakeholders including investors and policymakers. Companies now need to report their green credentials and positive long-term impact on society in a transparent and consistent way. Corporate reporting evolves (Stancheva-Todorova 2022a) to meet the new requirements for disclosing a broader range of non-financial information. According to the lead analyst of the Centre for Research on Energy and Clean Air – Lauri Myllyvirta, the estimated global economic cost of air pollution from fossil fuels amounted to US$2.9 trillion in 2018, comprising 3.3% of global GDP. Moreover, the exposure to air pollution from fossil fuels caused the dead of approximately 4.5 million people in 2018. The analysis also revealed an increased risk of some diseases as asthma and chronic respiratory diseases that caused lower labor participation and increased health care costs (Myllyvirta 2020). The growing concern on the climate change also implies analysis of the economic damages. Howard & Sylvan (2021) estimated that the negative impact from climate damage amounts to US$29.8 trillion at current rates. Sustainable development of organizations became a priority. As a response to the upcoming environmental crises expanding to a variety of ecosystem and humanitarian challenges, in 2015 all United Nations (UN) members adopted the 2030 Agenda for Sustainable Development[2] – an action plan for people, planet and prosperity. It set up 17 Sustainable Development Goals (SDGs) and 169 targets, outlining the roadmap for transforming economies and building prosperous societies in an environment friendly manner for the benefits of future generations[3]. Two years later, the Guidance for Corporate Reporting on SDGs was published in collaboration between the Global Reporting Initiative and the UN Global Compact, aiming at expanding the focus on ESGs and helping companies to incorporate SDGs reporting into their existing processes. As the financial risks inherent in the climate change have been underreported, the Financial Stability Board created the Taskforce for Climate-Related Financial Disclosures (TCFD) in 2015 to support all market participants in their business and investment decisions by providing guidance on how the information on financial implications of climate-related risks and opportunities should be disclosed[4] (KPMG 2020; Stancheva-Todorova 2022a).

The UN Global Compact was launched in 2000 and introduced ten principles related to human rights, labor force, environment, and anti-corruption (UN Global Compact 2020) to help businesses comply with the SDGs agenda and demonstrate their green credentials and positive contribution towards building a prosperous society. Businesses are under pressure to report their impact on the environment and the risks they are creating. The legislation is evolving, and organizations are now accountable for how they create, measure, and report the value they create in the long run. In the context of the rising environmental concerns, developed economies are challenged to become net zero by 2050. The European Union (EU) plans to invest more than US$260 billion for climate-change-related measures. Further, the EU aims at reducing the greenhouse gas with 55% by 2030 and eliminate it by 2050 (European Commission 2020). US and Japan intend to become carbon neutral by 2050 as well as South Korea which plans to invest significant amounts in greener infrastructure and technology. Nigeria among few other countries plans to stop fossil-fuel subsidies and to place solar-power systems for approximately 25 million people (Sneader & Singhal 2021). In addition, the US president Joe Biden signed many documents supporting sustainability and announced the planting of 1 billion trees to safeguard the planet for future generations.

Businesses are also setting their goals against the SDGs agenda, including decarbonization of activities, transformation of their business models to go circular and mitigation of risks associated with climate changes. Financial consequences are now under scrutiny since the TCFD shifted the focus and changed the attitude to climate change highlighting its impact on company's current and future financial performance. Furthermore, organizations are getting more concerned about the effective use of natural resources as approximately half of the current global GDP depends on their extraction (Russo 2020). The natural capital management became a priority for business leaders who has to identify, evaluate, report and communicate with the interested parties direct and indirect environmental impacts. In March

[2] https://sdgs.un.org/goals
[3] https://sdgs.un.org/2030agenda
[4] https://www.fsb.org/work-of-the-fsb/financial-innovation-and-structural-change/climate-related-risks/

2021 a new statistical framework was adopted by the 52nd UN Statistical Commission - the System of Environmental-Economic Accounting-Ecosystem Accounting aimed at enabling countries to value their natural capital resources. According to António Guterres, the Secretary-General of UN, the framework ".. is a historic step towards transforming the way how we view and value nature… We must reflect nature's true value in all our policies, plans and economic systems." (UN 2021) Investors are becoming extremely sensible about the companies they invest in, and the mindless environmental destruction will be no longer considered as economic progress.[5]

The governments are accelerating the reform of the tax systems to capture all tax implications associated with the workforce transformations, demographic changes and other factors that impact the sustainable organization. In addition, they are taking opportunities provided by the new technologies as artificial intelligence (AI) and machine learning (ML) to expand digitalization of tax services and improve their administration. Moreover, Big Data analytical tools motivate national governments to require and collect a huge volume of data and identify areas of tax non-compliance. Governments and other national institutions are assigned a very important task of preventing environmental pollution by their tax policies and specific taxation tools as direct carbon taxes on emissions, caps, and trading with greenhouse gas emissions, tax incentives for low-carbon business activities, etc. (Groothuis 2018). They might also encourage investments in renewable energy, stimulate organizations to shift to more responsible use of water and other natural recourses. But the tax implications are twofold. On the one hand, taxation policies have to encourage the transition to more environmentally friendly growth, but on the other, they should guarantee the tax revenues as they are vital for the post-pandemic and post-war economic recovery.

*Environmental challenges and their impact on the future accountants*

Environmental drivers of change significantly affect accountants of the future (Table 1). Moving forward sustainability reporting is a priority for the professional organizations and the global accountancy profession (IFAC 2021). In particular, accountants support their organizations in assuring that all climate-related risk that impact company's financial position, performance and cash flows are properly disclosed. Shifting business practices to net zero implies accountants' involvement in assessing financial effects most often in collaboration with other experts within organization (Baboukardos et al. 2021). Hence, they also need to develop the required knowledge and capabilities for estimating the impacts from business activities on environment and society and measure company's compliance with ESG issues that are considered the new frontier of the environmental recourses management. As ESG issues become increasingly interconnected, the enterprise-wide view of accounting experts is needed to integrate effectively all the risks related to ESG and enhance company's long-term performance. Accountants could also contribute by avoiding misrepresentation and exaggeration of company's sustainability performance and overcoming the greenwashing negative effects. (ACCA 2021b)

Implementation of guidelines, frameworks, and standards for sustainability reporting, including climate risk reporting and reporting on the use of natural recourses, is probably the most important focus of accountants in the decade ahead. The lack of one single global set of sustainability standards is still a challenge. The newly established standard-setting board – the International Sustainability Standards Board (ISSB), should meet investors and others' demands for consistent, transparent, reliable, and comparable information on climate and other ESG matters. In March 2022, ISSB published its first exposure drafts - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Disclosure and IFRS S2 Climate-related Disclosures[6].

Future accountants will also play critical role in managing tax implications related to carbon taxes and other measures of cap-and-trade systems. The legislation for green taxes increases and sustainable businesses must comply with a whole host of requirements supporting carbon emission cuts and stimulating the efficient use of natural capital. For instance, accounting professionals could advise the management to choose greener alternatives that reduce cost and improve company's reputation as a sustainable business.

[5] https://seea.un.org/content/ecosystem-accounting-news
[6] https://www.ifrs.org/groups/international-sustainability-standards-board/

*Society as a driver of change*

Currently there are many societal challenges, some related to the Covid-19 crises, the war in Ukraine and demographic shifts, that organizations should meet. Businesses are now under scrutiny of the impact they create on society. It is not only their financial outcomes and the generated financial returns to investors that matters but it is the value they create to their communities, the way they treat their employees, how they meet the gender and racial inequality challenges, changing consumer needs, etc.

As depicted on Fig. 1, business leaders should align company's agenda to sustainability and ethics to be trusted by multiple stakeholders. The demand for organizational transparency is growing together with regulations such as the EU General Data Protection Regulation, imposing rules on customer data privacy that might affect company's reputation, brand, revenue, and customer loyalty. In addition, the younger generation has special requirements for trusted and ethical leadership that employers should meet. The future sustainable organization needs to connect the desired societal outcomes with its targeted financial results.

Diversity and inclusivity are now included in the company's agenda. According to a recent survey (Porter Navelli 2020), business leaders are becoming more engaged with social justice issues such as discrimination. In addition, reporting requirements for disclosing a variety of human capital indicators have been recently introduced. For example, in 2020 the US Securities and Exchange Commission published its recommendations for the public companies but there is a call for enhancing transparency and disclosures on diversity and inclusivity issues as the investors' interest is growing.

Demographic changes are also a challenge for the sustainable organization of the future. There are few major trends that will shape the workforce in the years to come. Migration is expected to intensify, driven by a variety of factors such as armed conflicts, humanitarian crises, pandemics, and natural disasters but the search for a decent work remain widespread. Not surprisingly, the young people are more willing to migrate permanently compared to adults[7]. Moreover, declining labor force participation rates will exacerbate demographic changes. It is anticipated that till 2030 participation rates will fall by 1.6 percentage points at the global level[8]. In addition, it is forecasted, that in less than 10 years' time, Africa and Asia will be home to approximately three-quarters of the working-age population. However, Europe's share in the global working-age population is expected to fall from 16 per cent in 2000 to 12 per cent in 2030[9]. With the exception of Africa, a slowdown in the global working-age population growth from about 1-2 per cent per annum is anticipated due to aging population and the falling birth rates (Cilluffo & Ruiz 2019). Longevity is also increasing – the number of people over the age of 65 is expected to triple and of those over 80, to quadruple. Increasing urbanization is an emerging issue as 60% of the world's population is expected to live in urban areas by 2030[10] (Migration Data Portal 2021). These factors cause issues in developed countries as older workforce, emerging skill gaps across the workforce, the need for reskilling, etc. These demographic shifts and their implications cause global deficits in decent work and require companies to adapt their strategies for attracting talents.

Education is another area that has been transforming because of the new technology advances and their augmented application. The Covid-19 crises enhanced remote working and internet connectivity and pushed forward the online learning and new educational inventions. New educational platforms have been introduced and the use of gamification, simulation, augmented and virtual reality increases. Individuals now have the opportunity to develop real-life skills such as problem solving, critical thinking and decision making (ACCA 2021b) as education became problem based. Smart technologies are changing the educational realm and teacher's role towards supporting and facilitating self-learning rather than distributing the knowledge content. Global education and training expenditure is anticipated to become 7.3 US$ trillions by 2025, making an increase of almost 4 per cent compared to 2000. A significant expenditure growth in advanced technologies such as augmented and virtual reality, AI,

[7] https://www.ilo.org/global/topics/future-of-work/trends/WCMS_545683/lang--en/index.htm
[8] https://www.ilo.org/global/topics/future-of-work/trends/WCMS_545626/lang--en/index.htm
[9] https://www.ilo.org/global/topics/future-of-work/trends/WCMS_545623/lang--en/index.htm
[10] https://www.migrationdataportal.org/themes/urbanization-and-migration

robotics and blockchain is expected in global education. The learners will also increase with 2 billion by 2050[11].

Business models continue to change rapidly, and new business models emerge due to social changes, technology disruptions of industries, start-ups introducing new cultures and few other factors. Some of the main characteristics of the business models of the future are presented in Table 2. The need for sustainable development, the transformations in the business value chains as well as the opportunities, provided by the online platforms, are among the drivers of the change. Funding options enhance as new funding schemes have been introduced. Accelerators and incubators are continuing to change the business support landscape financing start-ups, small to medium-sized enterprises, fostering entrepreneurship, creating clusters or just promoting investments. Many of them pursue sustainability, not just growth, hence encouraging responsible and sustainable organizations. It is also considered that the new business support models will be very important for the post-Covid 19 recovery of businesses. (ACCA 2020c)

**Table 2.** Characteristics of business models of the future

| | | |
|---|---|---|
| **1.Multi-layered** – possess the ability to have many different components come together and cooperate to create value. | **2. Participatory** – an expectation of participation, over transactional consumption alone, means that organizations can rethink how they interact with customers and other stakeholders. | **3. Platform-ready** – online platforms provide an opportunity to unlock value through building communities, empowering individuals and benefitting from network effects. |
| **4. Multi-capitalist** – understanding that value creation through a business model is not just composed of by financial capital but also includes other capitals, including intellectual, natural, relational and many others. | **5. Purposeful** – engendering a sense of purpose – and communicating these sincerely to employees, customers and partners – builds resilience and long-term value. | **6. Data sensible** – recognizing the importance of data, its sensitivity and its owners' rights, including being portability ready, is key. |
| **7. Boundary-testers** – going beyond perceived natural boundaries to create enduring value in areas previously considered beyond an organization's domain. | **8. Open** – openness allows for more sharing and collaboration and the potential to benefit by contributing to an ecosystem and to build on knowledge and learning of others. | **Potential enhancing** – providing tools for people and places to realise their potential creates outsized returns for all. |
| **10. Fair players** – ethics is at the heart of organizations. The need for sound business ethics is even more acute in a digital environment where a lack professional competence and due care can cause ethical issues to emerge in unexpected places. | **11. Convening** – convening groups in a virtual or physical space, or around an idea, and building a community that people value, contributes to social and civic systems. | **12. Restorative** – being able to fix, renew and repair is not only more efficient but has the potential to unlock new sources of value. |

Source: ACCA & CFA 2019.

[11] https://www.holoniq.com/edtech-in-10-charts

*Societal challenges and their impact on the future accountants*

The accountancy profession is focused on public interest and is deeply rooted in ethics (Table 1). Therefore, it plays a key role for creating, protecting, and communicating value for organizations and society. Moreover, the profession is responsible for reporting company's performance and sustainability metrics in transparent and reliable way to meet the growing stakeholders' expectations.

Accounting experts can directly contribute for building the sustainable organization of the future by their support to improve the leadership and corporate governance of the organization, by providing advisory, reporting, tax, and other services as well as by ensuring ethics and protecting the public interest. Inclusivity and accountability are very important for today's society, and it must be assured that organizations do not seek only short-term financial growth but are also committed to creating long-term value to society (ACCA 2020b). Due to their professional commitment to ethics and ethical behavior, accountants will play a vital role in guiding organizations on diversity and inclusivity issues (ACCA 2021a). Innovation, which is very important for every organization that implies the moral imperatives for inclusive workforce (ACCA 2021b), is strongly depended on diverse views and opinions. The accountancy profession should embrace this agenda, being at the heart of the decision-making process. But this implies "the profession to be diverse and truly open to all".[12]

According to an ACCA survey (2021a), organizations are on a journey towards a sustainable business and there are five stages to maturity. It starts with their agenda being focused on regulatory requirements and their compliance and ends with a diverse and inclusive culture change when everybody within organization boundaries plays their part. Hunt et al. (2015) provide empirical evidences, that there is a link between business success and a diverse and inclusive culture. Companies with more gender or racial and ethnic diversity are more probable to generate greater financial returns above their national industry medians. In contrast, companies with less tolerance towards diversity are statistically less likely to accomplish returns above the average level. In addition, the co-authors conclude that diverse companies "are better able to win top talent and improve their customer orientation, employee satisfaction, and decision-making, and all that leads to a virtuous cycle of increasing returns" (Hunt et al. 2015, p. 2). Hunt expanded the study with other colleagues on the link between inclusion in organizations and their financial performance. According to their findings, companies with more gender diversity on executive teams "were 21% more likely to outperform on profitability and 27% more likely to have superior value creation". In addition, the ethnic and cultural diversity yielded a 35% likelihood. (Hunt et al. 2018, pp. 10,8). Another aspect of accountants' involvement is their increasing role in measuring and reporting organization's diversity and inclusivity policies, because the management and reporting of human capital become a priority for an increasing number of standards setters and other reporting bodies. The future accountants are also expected to support their organizations in transforming their business and organizational design to meet the demand for social and environmental value creation thus driving the future economy (ACCA & CFA 2019). In addition, the future accounting experts will support and augment the evolving business support ecosystem. They can contribute by providing sound financial management, data and data analytics to their organization and clients. Moreover, they can access new clients through incubators and accelerators or introduce the right ones to their own clients (Zaronina-Kirillova 2020).

With the expansion of accounting education, driven by the recent technology advances and the developing teaching and assessment practices, future accountants should embrace the new opportunities to further develop the needed knowledge and competence set to work in the sustainable organization. Accounting education will continue to evolve, revealing new sources of talent and driving ahead inclusivity.

*Technology as a driver of change*

Recent technology inventions and their business application continue to play a significant role in reshaping the knowledge and skills profile of the workforce. The amount of data that is daily generated is expanding exponentially and reveals new opportunities for sustainable organizations to make better

[12] https://www.accaglobal.com/ca/en/professional-insights/global-profession/diversity_inclusion.html

and faster data-driven decisions. They are implementing data analytical tools to analyze effectively both structured and unstructured data, including non-financial information from social media, emails, graphs, videos, etc. Enabled by cloud computing, companies increase their investment in technology infrastructure, implement data-rich technology platforms and transform their business models (De Smet at al. 2021). Big Data requires implementation of good data management strategies and practices to guarantee its relevance, reliability, timeliness, accuracy, and consistency. Moreover, there are many legal issues and requirements related to the use and storage of personal and other types of data. Cloud adoption also accelerates, and many businesses base their information technology infrastructure on the cloud thus providing remote access to their data to clients, suppliers, auditors, and shareholders. This technology increases scalability enhances flexibility and provides opportunities for organizations to implement more technology-based solutions. It is expected that cloud mass adoption will transform business models, develop new types of cross-industry collaboration and partnerships, develop new products, enhance clients' satisfaction. At the same time, organizations are exposed to different risks as they share the cloud space with other companies and a third party is involved in the deployment of cloud solutions. Hence, specific governance and legislation is needed. (ACCA 2021b)

Another important aspect when discussing technologies and their impact on the sustainable organization of the future is that they accelerate with a fast pace. Emerging technologies are changing the digital landscape and have implications on the organizations, environment, and society. Covid-19 accelerated the forecasted timeline. For instance, 5G, considered as the next-generation cellular networks, have been developed and implemented several years earlier than projected similar to biometric identification (ACCA & EY 2020). Smart technologies provide opportunities to organizations to cut costs, automate processes thus increasing the efficiency of their performance and freeing up resources that create value, improve decision making, etc. In a span of five years, organizations will benefit from the deployment of AI advanced technologies such as edge inference chips that perform AI tasks based on advanced data analysis without the need to be connected to internet. Moreover, forward-looking organizations are expected to operate in an era of hyperautomation which implies the use of emerging cognitive technologies (Garner 2021). The latter will reshape the work patterns and enhance production possibilities. In addition, ML-based technologies are expected to advance due to developments in quantum computing and speed up data processes and analysis (ACCA & EY 2020). This process will be escalated by the deep learning developments, therefore expanding capabilities for managing unstructured data sets. In addition, the increasing accessibility to 5G technologies and computing power such as quantum computing will provide opportunities for AI technologies to operate on consumer and business devices (ACCA 2021b). The expansion of technologies with accelerating pace will have many financial implications such as further development of the fintech industry, increase of the cryptocurrency projects, growing number of blockchain applications, etc.

Cybersecurity is also a big concern for sustainable organization considering the whole host of technology implications. Cybersecurity crimes continue to increase. Cybersecurity threats are damaging for reputation and companies need to respond effectively to cope with them. The use of external cloud providers is a possible solution as well as the implementation of reliable technological security protocols. Those and other measures could decrease reputational and financial damages, caused by the cybersecurity crimes. In such risky environment, it is vital for organizations to know where their data is stored and how it is protected. Cybersecurity threats will continue to evolve due to the increasing implementation of technologies.

Another trend related to technologies is the growing connectivity due to development of collaborative technologies such as Zoom and Teams, which enables organizations to enhance their business opportunities, improve communication infrastructure, get access to wider workforce despite its location and reach talents, use employees' capabilities, and engage them more effectively. Some implications cause changes in the organization culture, teams' structure, the way of doing business and communication strategies. Connectivity will be further expanded by the 5G technologies and the working from home will reconsider the office space.

*Technological challenges and their impact on the future accountants*

Future accountants should be well equipped with digital capabilities to benefit from smart technologies (Table 1). It is considered that by using their capabilities they will be able to solve three broad problems: 1) support decision-making by providing better and cheaper data; 2) provide more profound analysis of data and give new insights on business; and 3) focus on more valuable tasks after freeing up working time due to AI applications. (ICAEW 2017, p. 8)

Accounting experts need to be able to process structured and unstructured data by deploying data analytical tools for providing valuable business insights. The volume of non-financial information increases and their analytical skills should not be limited to financial data only. It is now common for accountants to write SQL queries to get data (ACCA 2021b). If we refer to the four V's of Big Data, we might identify the following recent trends that accounting experts need to be aware with to enhance organizational analysis and create more value to the business (Evett at al. 2020):

- Expansion of different types of data
- Increasing scale of data
- Increasing velocity[13] of data due to growing networks and sensors
- Greater uncertainty about data quality

Because of their natural prudence and scepticism accountants might also contribute to their organizations by testing and improving the quality of data (Stancheva-Todorova 2018). They can also help businesses by "using predictive models and other sources of data to improve budgeting and forecasting; using more sophisticated outlier and exception analysis to improve internal control and risk management; improving the efficiency and quality of audit activities through analysis of whole data sets" (ICAEW 2014, p. 11). Data governance is another aspect of the changing role of the future accountants in light of the growing importance of Big Data and data analytics for the sustainable organization of the future.

Accountancy profession is being reshaped by AI and ML and has to embrace opportunities provided by smart technologies to add more value to the sustainable organization. Technical expertise in ML is one of the most required skills and the size of organization, its investment policy and innovation strategy determines the required depth of knowledge. As ML implies recognition and application of patterns based on existing data points or examples, deriving own algorithms, and refining them in time (Shimamoto 2018), "teaching" the computer by using data sets requires special attention to their quality. Hence, future accountants need to be aware that internal control procedures should be implemented to mitigate the risk associated with the inherent biases and other limitations of AI applications. (Stancheva-Todorova 2018)

Future accountants should also embrace smart automation of routine accounting tasks and free up time for more in-depth and forward-looking analysis. They can expand their participation in the decision-making process, strategic management and problem solving and contribute to their companies as internal consultants. Their increased social role of building and strengthening relationships in the organization should not be underestimated (ICAEW 2017). Soft skills are very important for accountancy professionals in the digital age as they are based on interaction with both machines and people (ACCA 2020a; ICAEW 2017; Stancheva-Todorova 2018).

Cybersecurity impacts on accounting experts will continue to increase in the years to come and cloud solutions expand this trend. Hence, accountants need to understand and mitigate risks associated with cloud computing and cybersecurity threats. For instance, accountants might persuade the managers to invest in more secure platforms that better protect company's data and reputation. (ACCA 2021b)

[13] Velocity refers to the fast speed of data generation as well as the continuous basis of creating and adding new data to the data sets (Stancheva-Todorova 2019a).

To conclude, digital capabilities should be fully integrated into the overall skill set of the future accountant which means that they have to be placed in the context of the business purpose and the overall strategy of the sustainable organization (ACCA 2020a).

*Workforce as a driver of change*

The fourth industrial revolution has started to transform the workforce and the Covid-19 pandemic amplified this trend but there is a variety of other trends that are shaping the workforce of tomorrow. Human capital is a key factor for business success and organizations should look after it. There is an increasing demand for reskilling and upskilling and employees need to respond to it by developing their skill set to ensure that their capabilities remain valuable in the sustainable organization of the future.

The future of professional work is hybrid (ACCA 2021b). There are many benefits of the remote working as lower operating costs, increased employee flexibility, access to talents that can perform joint work on specific business projects despite their location. Moreover, some inequality issues might be overcome such as the gender pay gaps by providing equal participations in the working arrangements. Distribution of the workforce comes together with few challenges such as the length of the working hours, employees' mental health and well-being. For example, the following negative impacts have been identified in the World Economic Jobs Report, published in 2020: additional stress due to life and health risks caused by the novel coronavirus, additional pressure faced by employees who take care of young children, and a lack of well-developed remote working practices of the newly remote companies that are vital for maintaining a sense of community, active collaboration and coordination in the post-pandemic world of work (World Economic Forum 2020). The positive impact on company's productivity is also questionable. Organizations are facing a variety of challenges and need to develop an appropriate business culture to compensate the lack of full-time office engagement of employees. In addition, remote working implies investments in relevant technological infrastructure, communication tools and security protocols. Organizations have to establish an appropriate environment to support their remote workers to socialize, share their experience and foster innovations.

Innovations and collaboration are essential for the business success of the sustainable organization of the future. With the new generation Z entering the workforce and mixing up with other generations, new opportunities for companies to stimulate the inter-generational creativeness arise. Combined with reverse mentoring, an appropriate culture that supports innovations might be established. Teams' structure is changing to become more flexible and adaptive towards the business engagements. Collaborative working practices across different functions are implemented to enrich the workforce and meet the demand of specific skills for emerging business problems. Organizational structure also evolves transitioning from traditional to agile. The leadership's function is now to direct and enable action instead of being at the top and performing its commanding and controlling functions top-downwards (ACCA 2021b, 2021c; ACCA & PwC 2021).

Career paths also transform, driven by the developing business models and changing organizational structures. Their transformation is expected to amplify in the future due to the growing life expectancy, technology diversifying jobs and roles and augmenting the needed capabilities, shifts in the purpose and meaning of work, reassessment of job security and other factors that direct and broaden the future career paths (ACCA 2021b). The traditional career, being "job for life", is changing due to the increased mobility across different organizations. Sustainable organizations adapt their human capital management to attract talents, to form effective mixed teams and guarantee the availability of the needed capabilities for performing business engagements and delivering business outcomes. As a result, the starting and ending points of the future career path become less stringent.

Employees in the future will be more attracted by organizations that offer a well-balanced work-life structure as depression and anxiety are the most common mental health challenges even before the pandemic and they cost the global economy US$1 trillion per year (World Health Organization 2021). One of the key findings of the joint survey, performed by ACCA and the International Federation of Accountants (IFAC) about generation Z, or simply Gen Z, and its impact on the future workforce, is that it is much focused on job security and both mental and physical well-being. Gen Z also appreciate organizations that provide a good work-life balance (ACCA & IFAC 2021). There are many

implications for the sustainable organizations of the future on how to harness the potential of Gen Z as they want quickly to progress in their career without making compromises with their personal life, which means that they will not accept to be overwhelmed and overworked.

Life-long learning probably leads the trend agenda due to the increased transformation of roles and jobs in the organization, amplified by the digitalization of businesses and the growing demand for technological skills at all levels. Covid-19 pandemic accelerated the technology disruption caused by the fourth industrial revolution. Automation of work processes increases, and the workforce of the future should continuously reskill and upgrade their knowledge and capabilities. Career security diminishes and career paths transform. Continuous learning will become vital to equip the future employees with sustainable skills that are adaptive to future job disruption. But the issue is twofold. On the one hand, organizations need to be flexible in their training strategies and develop a culture of continuous learning. On the other hand, employees should be more opened to self-learning, combined with "on-the-job" training. The sustainable skills of the future should be more easily transferable between organizations across industries and developed in a faster way. Governments will play a vital role in the realization of initiatives for nation upskilling through increasing the opportunities for vocational learning, offering specialized, time-flexible and affordable educational programmes.

*Workforce challenges and their impact on the future accountants*

The remote work of the future accountants will continue to increase and the hybrid working will be the prevailing model for carrying out client engagements even after the pandemic (Table 1). Accounting experts will work in cross-functional teams and need to collaborate efficiently with all the team members. Hence, seizing the opportunities provided by the new technologies will help them to perform their tasks more effectively and efficiently. (ACCA 2021c)

The sustainable business will be highly dependent on the new emerging technologies and the future accountants should develop the needed digital capabilities to benefit from their deployment in the organization. They will actively participate in driving innovations and technology applications to improve working practices and create more value to the business, to expand data analysis and provide more business insights, to generate the needed information for measuring organizational ESG performance more reliably, to mitigate emerging risks in the technology-rich environment and assess their financial impacts on the organization's performance. (ACCA & PwC 2021).

The future accountants need to develop a mindset of continual learning and continuously upgrade their skills. As technology replaces most of the routine accounting tasks, new capabilities are required for the emerging new roles of the profession in the sustainable organization of the future. Some of the key trends are the reskilling due to the changing career paths, acquisition of critical interdisciplinary skills, shifting the focus towards "on-the-job" learning and work-based assessment, putting more emphasis on the life-long and self-directed learning (ACCA 2020a, 2021b).

Professional organizations such as ACCA, ICAEW, CFA Institute, etc. should further develop their qualifications syllabi to meet the new skill demands of the labor market and offer appropriate and flexible training programmes for the continuous upskilling of their members. They might implement new learning practices and tools such as micro-learning and micro-credentials and budgets (for further reading: ACCA 2021b). In addition, the professional bodies could agree with the accredited employers to implement jointly developed schemes for experiential learning for their members to gain additional credentials.

## 4. CAREER OPPORTUNITIES FOR THE FUTURE ACCOUNTANTS AS SUSTAINABLE BUSINESS AND FINANCE PROFESSIONALS

Stancheva-Todorova (2019b) outlines the knowledge and skills profile of the future accountant in the "digital enterprise", as the fourth industrial revolution has been increasing digitalization of businesses with a vast pace. With the sustainable development becoming a priority for governments, society, investors and other stakeholders, accountancy professionals take centre stage in building sustainable organization of the future as they actively help their organizations in creating sustainable value by taking

the right business decisions, undertaking the right processes to protect it and communicate it externally in meaningful and transparent way. The extant literature provides a whole host of publications on the needed skills and competences of the future accountants. According to ACCA (2021b), the aforepresented main drivers of change reflect the recent sustainability trend and together with the Industry 4.0 impact, shape the emerging seven core capabilities which the future accountants need to develop for seizing all career opportunities. These are: collaboration, insight, drive, ethics, expertise, digital and sustainability. IFAC outlines similar competences – business acumen, behavioral competence, comprising of intellectual curiosity, critical thinking, adaptability, lifelong learning and the ethical use and dissemination of data, digital acumen with few elements, including data governance and security, data interrogation, synthesis, and analysis and communication, which includes the use of social media and smart devices.[14] Further, the competence framework of the Chartered Institute of Management Accountants consists of technical, business, people and leadership skills and is underpinned by ethics, integrity and professionalism.[15] Some research is oriented towards the required technological skills. For example, ICAEW, by focusing on the data science competences, highlights the main capabilities that accounting and finance professional have to develop in the technology-rich environment, including the use of programming languages and data analytical tools, understanding of statistics, math, modelling and algorithms and ML[16].

There is a research strand that focuses on the future career trends for the accountancy profession. In the report "Future Ready: Accountancy Careers in the 2020s" five career opportunities are identified. It is considered that the future accountant might be assurance advocate, business transformer, data navigator, digital playmaker, and sustainability trailblazer (ACCA 2021c). In the current paper we will discuss the four career zones that are identified in the publication of ACCA (2021b). They are presented on Fig. 2 together with the career opportunities they provide to the future accountants.

The first career zone is the zone of the transformation driver who is forward-looking and provides the needed transformation capabilities to change their organization into e digital enterprise that comply with the ESG agenda. For instance, they could use their expertise to deliver advisory services and help their organization to create long-term value with their strong personal drive and change-orientation capabilities. They could also play the challenging role of educators, preparing the next generation of accountants in the fast-changing technological environment that impacts both organizations and the learning process. In face of the growing number of start-ups, future accountants might contribute to the sustainable value creation by acting as entrepreneurs if they have a passion for running a business that could be combined with their financial literacy and business management expertise. Another career opportunity is that of technology and data leaders as accountants have embraced emerging technologies and their augmented business application and already started to develop the needed digital and data analytical skills. There are a whole host of issues that accountancy professionals could solve as choosing the appropriate software, supporting its integration and testing, deploying efficient data analytical tools, etc. They understand IT and data governance and might contribute to their organization in creating and protecting sustainable value. When acting as CFOs, future accountants might perform the expanding finance function and provide the strategic support to the transforming organization. (ACCA & PwC 2021; ACCA 2021b, 2021c).

[14] https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/re-imagining-future-accountant-our-call-action
[15] https://www.cimaglobal.com/Employers/CGMA-The-new-global-standard/CGMA-Competency-Framework/
[16] https://www.icaew.com/-/media/corporate/files/technical/technology/fdw/icaew-finance-data-skills-competency-framework.ashx?la=en

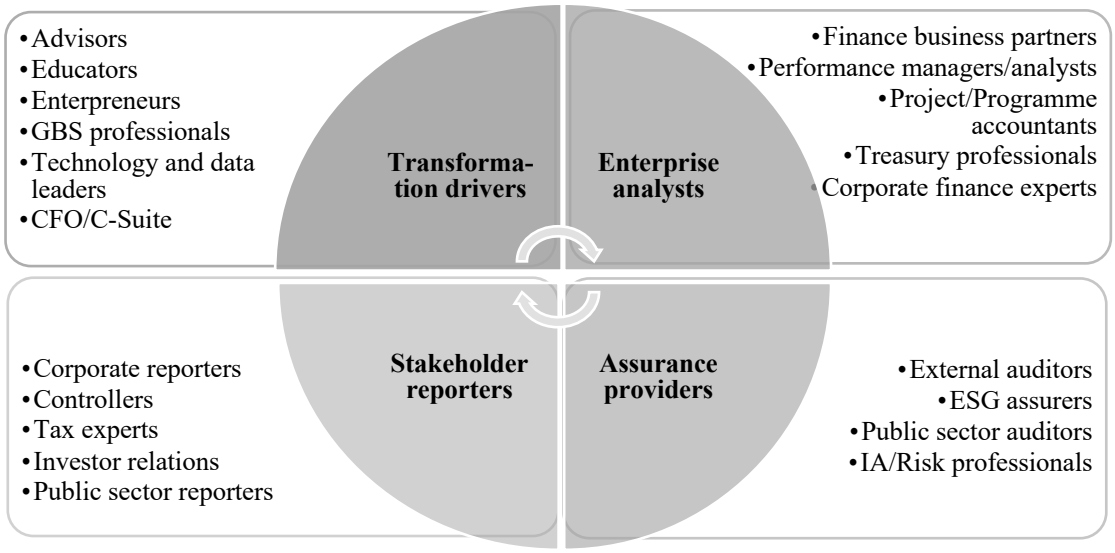



**Fig. 2.** Career opportunities for the future accountants at the heart of sustainable organizations

Source: based on: ACCA (2021b, p. 78)

The second career zone is that of the enterprise analysts who are brilliant in processing data and providing valuable business insights to help organization in creating and protecting sustainable value. They might become finance business partners and be at the heart of the decision-making process, collaborating with their commercial colleagues and giving them confidence as well as communicating the financial implications from the business decisions with the interested stakeholders. The role of performance manager or analyst also belongs to the second career zone. It encompasses the functions of budget preparation, financial planning, variance analysis as well as forecasting and scenario analysis, all aiming at generating long-term value in the sustainable organization. The measurement and reporting of the key performance indicators is expanding to capture all types of capital across the sustainable organization and to cover the ESG disclosure requirements that will amplify over time. The project or programme accountants are the main drivers of innovations in the sustainable organization of the future that push transformation forward. They will play a central role in cross-functional teams, formed to solve a particular business problem or seize a business opportunity. These experts will be involved in a variety of business projects and take the responsibility of their financial management, including the cash flow forecast, project cost management, project control and reporting. They will be able to integrate with other team members and lead the joint work due to their collaboration capabilities, business insights and professional ethics. In addition, their role will be essential for bringing the project in the sustainability context to assess the ESG implications. The role of the corporate finance expert also belongs to this career zone. They will be mainly involved in the development of the corporate finance strategies that are not short-term oriented to guarantee the financial health and survival of the organization but focuses on longer-term benefits. The profession will explore different growing opportunities emerging from both traditional mergers and acquisitions and other new types of partnerships and alliances. (ACCA 2021b, 2021c)

The third zone identifies the career of the assurance providers who might perform different roles in the sustainable organization, focusing on protecting and communicating the long-term value. External auditors provide confidence in company's financial statements and protect investors' interest. They stick to their professional ethics when conducting engagements with due care, expertise, and objectivity. Many changes are expected in the years to come as technology is disrupting the work of auditors who now have access to real-time data and could apply data analytical tools to better evaluate audit risks and improve the quality of the audit processes. Another career opportunity is that of ESG assurers. The

stakeholders are changing their needs considering the ESG goals and their impact on companies and are shifting the focus towards the sustainability performance of the organizations. ESG assurance is no longer an optional extra but part of organizational policies (De Villiers & Maroun 2018). The number of frameworks, standards, and other types of regulations on different ESG issues is increasing and companies should demonstrate compliance and disclose relevant and transparent information about their sustainability performance and ESG metrics integrating non-financial and financial data in their corporate integrated reports (Stancheva-Todorova 2022a). Within the span of a few years, ESG assurance will be demanded by all companies regardless of their size as many new risks emerge due to the increasing ESG issues and every organization needs to develop an appropriate ESG strategy to mitigate those risks. Risk assessment and management will further evolve in the continuously changing business environment with many external challenges as the Covid-19 pandemic and the war in Ukraine. Moreover, technology advances and the increasing volume of data are transforming the nature of risks organizations are facing. Now they have to mitigate a variety of newly emerged risks as data compliance risks, data breaches, cybersecurity crimes and other risks such as reputational risks and ethical concerns related to technologies and their ethical deployment in the organizations. It is now considered that the risk management should not be a stand-alone function but rather underpin the overall organizational strategy and accountants might contribute with their expertise and digital and sustainability capabilities. (ACCA 2021b, 2021c)

The fourth career zone belongs to the stakeholder reporters who communicate the long-term value created by the sustainable organization with the external stakeholders who are increasing their demands for transparent reporting on companies' outcomes and ESG performance. Future accountants could play the expanding role of corporate reporters by performing the statutory reporting in compliance with the applicable financial reporting standards. But there are many factors that currently reshape and complicate the external reporting landscape and future accountants need to develop the required knowledge and skills to also perform sustainability reporting of the organization that is expanding to encompass newly emerging ESG issues such as natural capital reporting. Financial controllers also belong to the fourth career zone and their role in the sustainable organization of the future becomes more important as their expertise is needed to ensure its financial sustainability which implies an effective control over company's risk assessment and risk management, compliance with the applicable financial reporting standards and other relevant regulations as well as other control procedures to guarantee the quality of the generated financial information. Controllers will use their digital capabilities to ensure that the annual closing procedures are properly integrated to produce the annual financial report. In addition, they might use their strong insight skills to transform and improve company's financial management. Tax experts will play an essential role in the sustainable organization due to the tax implications related to augmented AI and other advanced technology business applications and ESG issues. Tax rules and regulations increase and become more complex at both national and international level. Enhanced transformation of the value-chains also brings complications related to revenue recognition across different legal jurisdictions. Enhancing digitalization also provides different tools for automation of tax returns, including document and data collection, tax form completion, etc. Therefore, tax professionals should be well equipped with digital capabilities to meet the new realm of work. Another critical area of opportunity for the future accountants at the heart of sustainable organization is the role of investor relations manager as investors are enhancing their focus and become more aware and engaged with company's environmental and societal impacts and the sustainability of the created returns. The role of bringing trust in the interested stakeholders becomes a priority for the organizations and they need to demonstrate their compliance with the ESG goals, their implementation within the overall organizational strategy as well as company's green credentials. Technologies and the current access to a variety of data sources provide entrance to new digital communication and information distribution channels and investor relations managers could seize the enhanced opportunities to better collaborate with investors providing them on a daily basis with company's financial indicators and overall financial performance together with new valuable business insights. (ACCA 2021b, 2021c; De Villiers & Maroun 2018; Stancheva-Todorova 2022a)

## 5. CONCLUDING REMARKS

The accountancy profession will continue to transform and evolve, driven by factors that are growing in their variety and number. Some of the change drivers such as those related to sustainability performance, will permanently affect the work of the future accountants. Others, like the recent coronavirus pandemic, will amplify some of the already emerged transformation trends such as those related to the enhancing digitalization of businesses and technology disrupting the workforce.

There are few core capabilities that the future accountants need to develop but their number will continue to increase over time as the transformation journey will bring new demands that will further enhance the required skill and mind set of the accounting experts. Professional ethics and ethical behaviour will underpin the work of the future accountants with the growing concerns on the ethical deployment of AI, the increasing greenwashing practices that exaggerate company's green credentials and other ESG implications.

The career opportunities of the future accountants will continue growing over the next decade. We will witness how accounting experts perform a whole host of new and more hybrid roles and functions within the sustainable organization boundaries, taking the leading role in cross-functional teams and applying their integrated knowledge and expertise, providing valuable contribution in creating, protecting, and reporting the sustainable long-term value. The life-long learning will be the path to success. To play the roles that are essential for the sustainable organization, future accountants need to continuously adapt to the complex and dynamic environment, becoming themselves the transformation drivers of their organizations.

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