

THE ROLE OF ACCOUNTANTS' STRATEGY IN STRUCTURING BANK PERFORMANCE TOWARDS A SUSTAINABLE CREATIVE ECONOMY IN INDONESIA

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ABSTRACT

The rapid development of technology is a signal of the era of automation/digitalization. That is, the role of technology began to shift control of the work that is usually done by humans. The potential of technology to replace the role of the accounting profession is only a matter of time. The role of accountants will be strategic and consultative. Therefore, accountants need to have certifications such as technologically fluent, in order to be able to survive in the competition. An accountant must also have a strategy, including mastery of soft skills, both interpersonal skills and intra-personal skills, business understanding skills and technical skills in order to be able to answer the challenges of this digital era. An accountant must be aware of the development of the industrial revolution 4.0 by looking at the opportunities that exist. Era change is unavoidable, and therefore must always be able to control reactions and attitudes towards these changes in order to be able to move forward with the times. In the accounting sector, the various challenges that come with the advent of the digital era cannot be left alone, they must be studied properly in order to determine the attitude to overcome them. Fluency in technology is one of the keys to facing challenges in this era. Based on these problems, the purpose of this study is to describe more deeply about the role of accountants' strategy in structuring bank performance towards a sustainable creative economy in Indonesia. This research is a descriptive qualitative research using the phenomenological method. Sources of data, which are obtained from several respondents in the form of accountants, bank staff, bank managers,

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bank managers, and consumers. Based on the results, there are several factors that contribute to the growth of the creative economy in Indonesia in line with the role of accountants, namely (1) Indonesia's Economic Growth Soars, the Right Time to Start Investing, (2) Realization of Investment or Investment, and (3) investment can affect economic growth. This research can be used as a reference material and the main recommendation in the development of the creative industry in Indonesia towards a quality Indonesia with its economic system.

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1 INTRODUCTION

Indonesia is a country that has high economic potential; potential that has begun to be noticed internationally. Indonesia - Southeast Asia's largest economy - has a number of characteristics that put the country in a great position to experience rapid economic development (Ragulina, Y. V., Semenova, E. I., Avkopashvili, P. T., Dmitrieva, E. A., & Cherepukhin, T. Y. (2017). In addition, in recent years there has been strong support from the central government to curb Indonesia's exports of (raw) commodities, while increasing the role of the manufacturing industry in the economy. Infrastructure development is also the main goal of the government, and which needs to cause a multiplier effect in the economy (Pangestu, M., Rahardja, S., & Ing, L. Y., 2015; Susilawati, S., Falefi, R., & Purwoko, A., 2020; Piermartini, R., 2004).

Previously, Indonesia was often mentioned as the right candidate to be included in the BRIC group of countries (Brazil, Russia, India and China). According to Nathaniel, S., Nwodo, O., Sharma, G., & Shah, M. (2020), the other frequently mentioned groups - belonging to the acronym CIVETS (namely Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa) - have also received attention due to their highly sophisticated financial systems and fast-growing populations (Petrović-Randelović, M., Mitić, P., Zdravković, A., Cvetanović, D., & Cvetanović, S., 2020). A few years ago the gross domestic product (GDP) of CIVETS was estimated to contribute about half of the global economy in 2020. However, due to the prolonged global economic slowdown after 2011 we rarely hear the terms BRIC and CIVETS anymore (Fedorova, E., Wallenius, L., & Collan, M., 2014).

Another example that illustrates international recognition of Indonesia's strong economic growth is the rating upgrade from international credit rating agencies such as Fitch Ratings, Moody's and Standard & Poor's. Strong economic growth, low government debt and prudent fiscal management are the reasons for the increase in the assessment. It is also a key factor in the inflow of financial capital in the form of foreign funds to Indonesia: both portfolio flows and foreign direct investment (FDI) have increased significantly. These FDI inflows, which were previously relatively weak during the decade following the Asian Financial Crisis, saw a sharp increase after the global financial crisis of 2008-2009 (however the rush of FDI weakened again after 2014 when Indonesia experienced a prolonged economic slowdown between 2011 and 2015).

Although the Indonesian government wants to reduce its traditional dependence on raw commodity exports and increase the role of the manufacturing industry (for example through Law No. 4 of 2009 on Mineral and Coal Mining), it is a difficult path especially as the private sector remains hesitant to invest. But this transformation is important because the decline in commodity prices after 2011 (mostly due to weaker Chinese economic growth) has had a drastic impact on Indonesia. Indonesia's export performance weakened significantly, implying less foreign exchange earnings and reduced purchasing power of the people, causing an economic slowdown.

The Indonesian government under Joko Widodo (who was sworn in as Indonesia's seventh president in October 2014) has implemented several structural reforms aimed at long-term economic growth but causing short-term pain (Pains, C. D. S. T., & Gains, L. T., 2017; Mokyr, J., Vickers, C., & Ziebarth, N. L., 2015; Kuznets, S., & Murphy, J. T., 1966). For example, most of the fuel subsidy (BBM), Hasan, J. M. (2018), has been successfully removed, a remarkable achievement (because previously cutting fuel subsidies had always caused great anger in the community) was helped by low world crude oil prices. In addition, the government places a high priority on infrastructure development (as evidenced by the government's sharply increasing infra-

structure budget) and investment (as evidenced by the deregulation programs released and fiscal incentives offered to investors).

Indonesia is a market economy where state-owned companies (BUMN) and large private business groups (conglomerates) play an important role (Arhan, M. R., Navalino, D. A., & Ali, Y., 2022; Sari, M., & Lubis, A. D., 2018; Kim, K., 2018). There are hundreds of diversified private groups doing business in Indonesia (but they make up a small fraction of the total number of companies active in Indonesia). Together with SOEs they dominate the domestic economy (Estrin, S., Meyer, K. E., Nielsen, B. B., & Nielsen, S., 2016; Li, M. H., Cui, L., & Lu, J., 2018; O'Neill, D. C., 2014). It also means that wealth is concentrated at the top of society (and there is usually a close link between the corporate and political elites in the country).

Micro, small and medium enterprises in Indonesia, which together account for 99 percent of the total number of companies active in Indonesia, are no less important (Nurrochmat, D. R., Dharmawan, A. H., Obidzinski, K., Dermawan, A., & Erbaugh, J. T., 2016). They account for about 60 percent of Indonesia's GDP and create jobs for nearly 108 million Indonesians (Hertzman, E., 2019; Rochwulaningsih, Y., Sulistiyono, S. T., Masruroh, N. N., & Maulany, N. N., 2019). This means that micro, small and medium enterprises are the backbone of the Indonesian economy.

There are signs that Indonesia's economic growth is starting to accelerate again after the economic slowdown in 2011-2015. Thus we may be at the beginning of a period characterized by rapid economic growth. However, it must also be underlined that Indonesia is a complex country and contains certain risks for investment. After all, the dynamics and context of this country come with risks. To be aware of the risks involved we advise you to read the Risks section of Investing in Indonesia and keep track of the latest economic, political and social developments in Indonesia through the News section, Business section and Finance section.

The Asian financial crisis of the late 1990s was one of the most important events in Indonesian history. Starting with the financial crisis (Krismon), this crisis quickly escalated into a social and political crisis which resulted in the end of Suharto's rule which was legitimized by economic developments. Indonesia became the country hardest hit by this crisis so that some of the economic progress achieved during the New Order regime was in vain.

The Indonesian economy is the largest economy in Southeast Asia and is one of the emerging market economies. As an upper middle income country & a member of the G-20, Indonesia is classified as a newly industrialized country. Indonesia is the 17th largest economy in the world by nominal GDP and the 7th largest in terms of Equivalent Spending Capacity (KKB) GDP (Schwarz, A., 2018; Cornock, O. (Ed.), 2018; Sukmayadi, V., & Yahya, A. (2020). Indonesian education landscape and the 21st century challenges. *Journal of Social Studies Education Research*, 11(4), 219-234). In 2019, Indonesia's Internet economy reached US\$40 billion, and is expected to reach US\$130 billion by 2025.

Indonesia relies on the domestic market and government budget spending and its ownership of state-owned enterprises (BUMN) (the central government owns 141 SOEs). The administration of prices for various basic goods (including rice and electricity) also plays an important role in a market economy. However, since the 1990s, the majority of the Indonesian economy has been controlled by private individuals and by foreign companies (Rogers, M., Siregar, G., & Siregar, S. A., 2020; Wells, L. T., 2007).

After the 1997 monetary crisis, the government expropriated most of the private sector's assets through the acquisition of troubled bank loans and corporate assets through a debt restructuring process and the held companies were sold for privatization a few years later. Since 1999, the Indonesian economy has recovered. Growth has accelerated to over 4–6% in recent years (Moller, L. C., & Wacker, K. M., 2015; Schwab, K., & Sala-i-Martin, X., 2016).

In 2012, Indonesia replaced India as the second fastest growing G-20 economy, behind China. Since then, the annual growth rate has fluctuated around 5%.^{[27][28]} However, Indonesia faces a recession in 2020, when economic growth plummets to 2.07% due to the COVID-19 pandemic. This is the worst growth since the 1997 monetary crisis.

In 2021, Indonesia's gross domestic product grew by 3.69%, due to the removal of COVID-19 restrictions as well as record high exports driven by stronger commodity prices. Indonesia is predicted to become the 4th largest economy in the world by 2045. Joko Widodo has stated that his cabinet calculations show that by 2045, Indonesia will have a population of 309 million peo-

ple. According to Jokowi's forecast, there will be 5–6% economic growth & a GDP of US\$9.1 trillion. Indonesia's per capita income is estimated at US\$29,000.

Global economic developments are still on a recovery trend though experiencing a slowdown due to the increasing spread of Covid-19 cases in various countries in the third quarter of 2021. The United States grew 4.9 percent (YoY), China grew 4.9 percent (YoY), Japan grew 1.4 percent (YoY), Korea The South grew 4.0 percent (YoY), while Singapore grew 7.1 percent (YoY), in which all grew slower than the previous quarter.

The global economic recovery has triggered an increase in commodity prices, especially the price of energy commodities, especially natural gas and coal, which is causing a surge industrial input costs. Kang, J. S., & Liao, W. (2016), the slowdown in economic growth was also experienced by Indonesia, which in the third quarter in 2021 grew 3.5 percent (YoY). From the expenditure side, this growth driven by increases in all expenditure groups, especially net exports are the source of the highest growth. Increase in net exports in line with Indonesia's impressive growing international trade performance throughout the third quarter of 2021, driven by increased demand from countries trading partners as well as increasing global commodity prices.

In addition, it is also influenced by investment growth of 3.7 percent (YoY), in line with the increase in industrial activities that encourage the purchase of capital goods. Meanwhile from the side sector, five sectors contracted amid continued positive performance in some large sector. The accommodation and food and drink sector as well as the transportation sector and warehousing is part of the sector experiencing contraction, the impact of PPKM Emergencies that apply in various areas. Meanwhile, of the majority sectors that are still growing positively, the highest growth occurred in the service sector health and social activities affected by the handling of Covid-19 patients which has rebounded (Imai, R., Ro, S., Tomishima, Y., & Nishimura, N., 2021).

The development of Indonesia's fiscal condition remains under control with good improvement on state revenues, realization of state expenditures, and financing. Income state grants and grants increased 16.8 percent (YoY) to Rp1,354.8 trillion or reached 77.7 percent of the 2021 APBN target. This performance was driven by increase in domestic income, tax revenue, and PNBP but restrained by a deeply contracted grant. Meanwhile, state spending reached IDR 1,806.8 trillion. Realization of central government spending reached 65.7 percent of the APBN while the TKDD reached 68.1 percent. Realization of TKDD in the third quarter in 2021 14.0 percent lower than the same period last year previously, it was influenced by the contraction that occurred in the realization of DBH and Physical DAK as a result of the requirements that have not been met so as to hinder distribution (Mannila, H., & Gunopulos, D. (Eds.), 2009).

Based on these achievements, the budget deficit until September 2021 is IDR 452.0 trillion or around 2.7 percent of GDP. With development In this case, the position of government debt reached Rp. 6,711.5 trillion or 41.4 percent of GDP. In addition to fiscal stimulus, monetary policy easing continued to support domestic economic recovery. Bank Indonesia continues monetary policy loose money through Quantitative Easing, one of which is by increasing liquidity in the banking sector amounting to Rp122.3 trillion. In addition, Bank Indonesia also continued purchase of SBN in the primary market to support the 2021 APBN funding which has reached Rp139.8 trillion.

Throughout the third quarter of 2021, the benchmark interest rate maintained at the level of 3.50 percent to maintain the stability of the Rupiah exchange rate in line with the Fed's plan to taper-off at the end of November 2021. The average exchange rate of Rupiah in the third quarter of 2021 is Rp. 14,313 per USD, weakened 1.87 percent (YtD). However, when compared to the third quarter of 2020, Rupiah exchange rate strengthened 5.9 percent driven by improving outlook global economy as well as increasing capital flows to Indonesia. Meanwhile, the domestic inflation rate is still below the 2021 inflation target.

Indonesia's balance of payments again experienced a surplus of USD 10.7 billion, driven by an increase in the capital and financial account surplus as well as the surplus current transaction. The current account surplus equals 1.5 percent of GDP after previously had a deficit. The improvement was mainly influenced by the surplus the balance of goods in line with the strengthening of demand from trading partner countries and increase in international commodity prices. Meanwhile, the service account deficit shrinking driven by a decrease in the deficit in the transportation services balance, services maintenance and repair, as well as fees for using intellectual property. balance capital and financial transactions experienced a surplus equivalent to 2.0 percent of GDP,

higher than the previous quarter's performance.

All types of investments, both investments direct, portfolio, and others experience a surplus in line with the outlook good recovery of the domestic economy. Indonesia's economy is expected to continue to recover although it is still limited in the fourth quarter of 2021 (Gray, M. R., 2002). Growth for 2021 as a whole by 3.8 percent, relatively higher than market and institutional consensus international. To achieve this target, special encouragement is needed from faster consumption. Sustainability of fiscal and monetary stimulus is also a factor key in supporting a more stable recovery process. Estimated recovery will occur in all sectors, including the most affected sectors in 2020 such as trade, transportation and warehousing, as well as akmamin.

However, recovery still has the potential to decline, mainly because it is permanent scars experienced by the business world and the widespread delta variants, chain disturbances supply, and the energy crisis (Gray, D. E., 2019; Ebert, R. J., Griffin, R. W., Starke, F. A., & Dracopoulos, G., 2011; Cockburn, C., & Wilson, T. D., 1996).

2 METHOD

This research is a qualitative research. Qualitative qualitative research is research that intends to understand the phenomenon of what is experienced by research subjects such as behavior, perception, motivation, action, and others (Aspers, P., & Corte, U., 2019). Holistically, and by way of description in the form of words and language, in a special natural context and by utilizing various natural methods. This research is a qualitative research. Qualitative qualitative research, Kalu, F. A., & Bwalya, J. C. (2017), is research that intends to understand the phenomenon of what is experienced by research subjects such as behavior, perception, motivation, action, and others. Holistically, and by way of description in the form of words and language, in a special natural context and by utilizing various natural methods.

The approach used in this research is an ethnographic approach. The ethnographic approach is the process of directly involving researchers at the research site to make observations so that they can contribute to the problems studied (Skinner, J. (Ed.), 2013; Miller, D., & Slater, D., 2020). While the method used is the phenomenological method. Phenomenology is a research approach that does not use temporary hypotheses or conjectures in the analysis process, although phenomenology can also produce a hypothesis for further testing. In addition, phenomenology is not initiated and has no purpose to test the theory through a hypothesis.

The data of this research are in the form of statements, responses and opinions given by several respondents. The meaning of respondents are people who are asked for responses to questions that have been structured or semi-structured to be a source of data in a study. This means that the respondent is a source of information to support research. Respondents are one example of primary data in research. Where the data obtained directly carried out by researchers. The selected respondents also act as informants. Research informants are people who can provide information (Welch, C., Marschan-Piekkari, R., Penttinen, H., & Tahvanainen, M., 2002; De Los Reyes, A., Thomas, S. A., Goodman, K. L., & Kundey, S. M., 2013). Research informants are people, objects or institutions (organizations) whose nature is being investigated.

The respondents selected came from accountants, bank employees, bank managers, and consumers. The respondents were taken from various banks and financial institutions in Indonesia, among others; Banak Indonesia (BI), Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Syariah Indonesia (BSI), Bank Danamond, and Bank Mandiri. The location selection includes the city of Semarang, the city of Banjarmasin, the city of Medan, and the city of Surabaya. The reason for choosing the location is according to the needs of each researcher.

The data collection process was carried out in several stages, namely observation, recording, interviews, and field notes. The data analysis technique is a project interpretive technique. Meanwhile, the data that has been analyzed is continued with the examination process to produce credible research results. Therefore, these activities include open workshops and seminars to re-clarify research data and results. This is to maintain the accuracy of the research. In addition, closed group discussion forum activities were also carried out, which only involved certain people, such as economists, banking experts, bank officials, community leaders, researchers and research assistants.

3 RESULT AND INSCUCCION

Accounting is the measurement, translation, or provision of certainty about information that will help managers, investors, tax authorities and other decision makers to make resource allocation decisions within companies, organizations, and government agencies. Accountant is a professional designation and title given to undergraduates who have studied at the economics faculty majoring in accounting at a university or college and have graduated from accounting profession education.

This accountant can find out all kinds of data related to finance, here accounting as a means of controlling and controlling finance through the identification of financial information obtained. From the results obtained, the accountant can evaluate whether the country has a surplus or a deficit. Accountants present information of a financial nature. Based on this financial information, the government of a country can make the right decisions for the country's economy. Accountants are not only needed by government institutions but also other institutions such as companies, financial institutions, foundations, community organizations and even small-scale shops in dire need of accounting.

Accountants can also present financial information that is very helpful for managers/owners in making economic decisions for the long and short term of their institutions/agencies. Indonesia needs many professional accountants to support economic growth and eradicate poverty. Therefore, the World Bank supports the accounting profession in Indonesia to achieve international standards. The existence of accountants in a country is very important and can be crucial because the World Bank has an interest in building a trust-based society where the ultimate goal of the formation of professional accountants is poverty eradication.

Indonesian Economic Growth

Indonesia's Economic Growth Soars, the Right Time to Start Investing

The Central Statistics Agency (BPS) reports that Indonesia's economic growth in the second quarter of 2021 has increased to 7.07 percent on an annual basis (year on year/yoy). Furthermore, the Indonesian economy in the second quarter of 2021 grew by 3.31 percent (quarter-to-quarter) from the previous quarter. The improvement in Indonesia's economy in the second quarter of 2021 was mainly driven by increased performance in exports, household consumption, investment, and government consumption. This economic improvement shows that Indonesia has managed to recover after experiencing pressure during the last few quarters due to Covid-19.

This improvement in the economy is indeed a good sign, but it is still important to ensure that there will not be another decline in the next quarter. One of the things that plays a significant role in Indonesia's economic growth is investment. Investment performance as one of the growth engines began to increase, which was 7.54% (year on year/yoy).

Since the enactment of the Job Creation Act No. 11 of 2020 and its operational guidelines, namely PP No. 5 of 2021 concerning the Implementation of Risk-Based Business Licensing, investors have given positive sentiments to continue to realize their investments, whether they are in the preparation, construction or production period. In the April-June 2021 period, investment went well where several large companies had groundbreaking.

Realization of Investment or Investment

Realization of investment in Indonesia during the second quarter of 2021 increased by 16.2% compared to the same period in the previous year (Rp 191.9 trillion). The Ministry of Investment / Investment Coordinating Board (BKPM) published data on investment realization in the second quarter of 2021 (April - June) which reached Rp 223.0 trillion. In addition, there is also cumulative investment realization data for the period January to June 2021 which reached Rp 442.8 trillion. If viewed based on the distribution, the percentage of investment realization in Java Island reached 52.4% with an investment value of Rp 100.6 trillion. The percentage of realized investment outside Java is 47.6% with an investment value of Rp 91.3 trillion.

The Minister of Investment/Head of BKPM, Bahlil Lahadalia, stated that "The large proportion of domestic investment realization that is almost equal to that of PMA is a positive tendency that our domestic investment has resilience to the impact of the Covid-19 pandemic. It is even more encouraging if we see the employment rate from the realization of domestic investment that exceeds the absorption of manpower from the realization of foreign investment."

Investment achievement in the January – June period contributed 49.2% to the 2021 target, which is IDR 900 trillion. If we look at the achievements of the second quarter compared to the same period in the previous year, Foreign Investment (PMA) grew by 19.6% and Domestic Investment (PMDN) by 12.7%. FDI achievement in the second quarter increased by 4.5% compared to the achievement in the first quarter of 2021.

A significant contribution from PMDN can be seen at Rp 106.2 or 47.6% of the total achievement with the absorption of Indonesian workers as many as 165,684 people or 53.1% of the total employment. The largest contributory sector came from the housing sector, industrial estates and offices (19.3%) while the project sites with the largest investment realization (13.1%) were in East Java.

FDI realization in the same period was RP 97.6 trillion or 50.9% of the total achievement with the ability to absorb Indonesian workers as many as 117,798 people. The sector that contributed the most to the realization of FDI came from the electricity, water and water sectors, which amounted to 21.6%. The project location with the largest investment realization was in West Java (19.9%). PMA which contributed the largest realization came from Singapore, which amounted to 28.8%.

Investment Can Affect Economic Growth

Investment is one of the important indicators for economic growth. Investment will have a positive impact on the production process in an increasingly active business, which will also have an impact on increasing household consumption. Investment plays a role in economic recovery and has a positive correlation with the country's infrastructure development. Increased national income or GDP will support development efforts that will be carried out by the government.

Investments can also help grow the business climate. The more investment that is made, the more new businesses will emerge. This will have an impact on the availability of jobs and employment, will support the growth of purchasing power, so that it can help increase Indonesia's economic growth and prevent a decline in the following quarter.

After slumping in the third quarter, the Indonesian economy improved rapidly and closed 2021 with higher output than the pre-pandemic period 2019. Growth occurred in various fields and will strengthen in 2022 as economic activity normalizes,' said ADB Director for Indonesia Jiro Tominaga. "Household spending and investment enters 2022 with strong momentum and the third wave of COVID-19 should have had only minimal impact on growth. However, if the Russian invasion of Ukraine were to drag on, it could have a significant impact on inflation and fiscal balance.

The Asian Development Outlook (ADO) 2022 states that consumer spending and manufacturing activities in Indonesia continue to grow due to rising incomes, employment, and optimism. Investment was helped by rising demand, improvement in the investment and business climate, and credit recovery.

Inflation, which averaged 1.6% last year, is expected to rise to 3.6% in 2022, due to faster economic growth and higher commodity prices, but will still be within Bank Indonesia's target range. Inflation is expected to decline to 3.0% in 2023 as commodity price hikes subside. However, higher prices for Indonesian commodity exports will offset lower export volumes, thus keeping the current account balanced and generating additional income.

Over the medium term, the report recommends that Indonesia leverage digitalization to increase productivity and growth, which will help Indonesia achieve its goal of increasing GDP per capita to the level of a high-income country by 2045. Companies will need assistance to increase technology transfer, promote research and development for innovation, and accessing a technology-savvy workforce. Some important policies to support this include government investment in digital infrastructure, fiscal incentives, and regulatory reform.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and Pacific, and continues its efforts to eradicate extreme poverty. Founded in 1966, ADB is owned by 68 member countries—49 of which are located in the Asia and Pacific region. The Asian Development Bank (ADB) envisions a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty in the region. Despite the region's many successes, it remains home to a large share of the world's poor: 263 million living on less than \$1.90 a day and 1.1 billion on less than \$3.20 a day.

ADB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

ADB maximizes the development impact of its assistance by facilitating policy dialogues, providing advisory services, and mobilizing financial resources through cofinancing operations that tap official, commercial, and export credit sources.

Figure 1 Indonesia's Economic Growth Conditions



The era of the Industrial Revolution 4.0 or also known as the era of digital disruption is a time of massive changes in all lines of life due to the development of technology and digitalization innovations that convert all systems in Indonesia and internationally. The system and structure of companies in various sectors have also changed. The company now prioritizes efficiency by maximizing the use of technology and reducing manual activities. Reporting from research conducted by McKinsey in 2016, mentioned the impact of digital technology will eliminate 52.6 million types of jobs in the future. Among the 52.6 million jobs predicted to be lost, accountants are one of them.

The era of the COVID-19 pandemic that is currently being faced by the entire world's population also indirectly supports the acceleration of economic digitization. Due to restrictions on physical social gatherings to prevent transmission of the virus, most economic activities are carried out digitally. The rapid development of e-commerce, digital wallets, m-banking, tax e-filing and various advanced features that support economic activities have shifted the industry's need for human resources. According to data from the Central Statistics Agency (BPS), 1.62 million people became unemployed due to COVID-19. This data shows the number of layoffs carried out by companies to reduce labor and reduce costs.

Today, half of the work of the accounting profession can be done by technology. The emergence of automatic journaling software, data analytics (a series of applications containing a series of data to make it easier to make decisions from existing information), and big data (a large database system to assist business activities) has made the main basic tasks of accountants such as recording transactions, processing transactions, and organizing Financial reports are increasingly being eroded and can be replaced by technology. The process of recording and making financial reports can now be done automatically properly because there is no possibility of human error. describes human failure in two categories (see figure), namely: errors and violations. Errors usually occur due to incompetence or unintentional due to negligence or negligence of someone which results in failure. Meanwhile, the violation is the intentional factor to ignore the rules so that a failure or accident occurs.

Figure 2. The Role of Accountants in Creative Economy Development



The role of accountants in a company is still needed because the accountant also acts as an advisor who gives consideration to the company about the financial condition it is facing. Accountants in the digital era are tasked with providing an accurate and in-depth intuitive understanding of data, namely finding and solving questions on data, carrying out statistical analysis, checking the quality of data and interpreting the results of data processing. Accountants also partner with technology, doing work with machines or robots and training artificial intelligence models. The work of accountants will also extend to aspects of non-financial reporting and security of computer and information systems data.

Besides being a threat, technology on the other hand also provides new opportunities for accountants. Machine learning and process automation can help accountants prepare reports in less time than usual, so accountants can focus more on data analysis and business decisions. The existence of accounting system software speeds up data entry, and reduces journalizing errors. Technology will complement and assist accountants' tasks, while accountants will utilize technology to generate more added value. Accountants can use their unique human skills to work transforming technology-derived data into more effective financial planning and reporting.

Four Steps To Take Towards The Accountant Of The Future

According to the December edition of the International Edition of Accounting and Business Magazine, Roger Leonard Burrit and Katherine Christ explained four steps that accountants must take in undergoing and responding to the challenges of the Industrial Revolution 4.0. The first is to increase awareness, which is to realize that revolutionary developments create new opportunities and accountants must be able to see the opportunities that arise around them. The opportunities that exist then give birth to new types of business that have never existed before. The next step, educational institutions (education) must pay more attention to the times by holding a curriculum that is suitable and related to the digital era for accounting students to adapt to digital developments, such as holding learning or seminars on coding, information management on various different technological devices, or the application of real-time accounting aimed at stakeholders. Third, carry out professional development through online and face-to-face presentations about the evolution of the Industrial Revolution 4.0 and its impact on members of professional associations, so that the performance of professional associations can increase. The last step is to apply high standards (reaching out), accountants are required to have maximum control over the data they are working on, so accountants must coor-

dinate with engineers so that data and information can be maintained properly. The accounting environment depends on the physical information obtained in the responsibility of the engineers.

Skills Future Accountants Need to Master

Future accountants are also required to have good communication skills and be able to know all aspects of the company's functions. As noted above, as decision support specialists, accountants will tend to act as financial analysts rather than simply providing accounting data. Therefore, an accountant must be able to think strategically and understand the marketing function, and have the ability to predict market conditions in global competition in the future. Management accountants in the future must be of high quality, broad-minded, ready to follow developments, and innovate on technology continuously.

The main factor to increase the added value of accountants for the growth of general business and start-up businesses is to collaborate. This collaboration is about utilizing conventional data belonging to the company, which will then be developed by accountants in processing data information that leads to providing problem solving through accountant innovation to make it easier to determine company policies. In addition to following the development of information technology, in this digital era, accountants must be able to adapt to technology in order to provide greater added value to digital services and equip themselves with various skills.

Future accounting jobs will require dedicated professionals who are ready to develop their qualities along with the development of industry and technology. This is an opportunity as well as a challenge for accountants. Skills and job qualifications for future accountants will be greatly expanded, while still referring to the core competencies of the profession. Therefore, accountants need to develop their quality by adapting and having good skills in using technology.

Possess mastery of soft skills, such as interpersonal skills, intrapersonal skills, business understanding skills and technical skills so that they can face challenges in this era of digital disruption. The various challenges that are present in the digital era must be studied properly by accountants so that they can respond to these changes properly and move forward with the times. Accountants must be responsive to industry, business and technology and invest in digital skills development.

To become future accountants who are adaptive, productive, innovative, and creative, accountants are expected to master general skills. For example, being able to apply logical, critical, systematic, and innovative thinking in the context of developing or applying science and technology and mastering technology, principles, and knowledge related to the use of information technology. As well as developing special skills, such as the ability to design business processes in accounting information systems to support management control and decision making using a systems development cycle approach. The systems development life cycle is a collection of activities carried out by professionals and users of information systems to develop and implement information systems related to and supported by the organization's business objectives and operations.

In the Industrial Revolution 4.0 era, five elements are needed to support the identification and collection of accounting information, namely business acumen, behavioral competence, digital acumen, data interrogation, synthesis, and analysis, and communication. In short, business acumen is the ability to make strategic business decisions based on big data. Behavioral competence is an intellectual curiosity, critical thinking and a willingness to continue learning throughout life. Data interrogation, synthesis, and analysis are the ability to use structured and unstructured data, the ability to evaluate data integrity, and perform risk assessments. Communication is the ability to communicate effectively. By having these five elements, an accountant will become a professional accountant and be able to compete in the digital and pandemic eras.

4 CONCLUSION

In the domination of the system of capitalism and liberalism that infects (almost) all economic system in the world, the entrepreneurial movement is a balance between the interests of capital-oriented market with social needs with a social justice perspective. With the spirit of collectivism, entrepreneurship is an economic platform that empowering internal resources independently with a spirit of togetherness. In the practice of the welfare state, a responsive government role is needed to manage and organize the economy so that the community gets services welfare to a good standard. The state is obliged to create degrees optimal welfare for its citizens by improving the quality of public services and public policy reform.

The state must also be adaptive to social and economic changes fluctuations in welfare state reform. The state is required to intervene in the areas of social protection, in particular through economic regulation and the establishment of social norms. Social protection measures are imposed on investment in people to activate human resources³. The social protection system is not understood exclusive with a simple dichotomy between state and non-state actors⁴, but rather integrated as a collective unit that does not weaken one another. In this case,

Entrepreneurship is a community-based economic movement that invests in economic development and human resource development based on policy directions government economy to participate in regulating microeconomic and macroeconomic activities. The key to the success of bureaucratic reform is the commitment and full support of the highest leadership regarding the desire to carry out reforms, support from all stakeholders and the third is support from professional associations that make the government more transparent in managing state finances.

Therefore, the accounting profession is very influential in the integration process of traditional financial information delivery to a more modern system. In the future, accountants' expertise is needed to be able to contribute more in terms of, among others, how technology can help collect taxes for nation building. Of course it can not be separated from the important role of the parties or elements of the government. The role of the Government, the main role of the government in the development of the creative industry is a) Catalyst and facilitator and advocacy that provides stimulation, challenges and encouragement, so that business ideas move to a higher level of competence.

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