

Empowerment of Accounting Industry Towards Sustainable Employment

Angelo P. Bautista CPA, MBA, PhD

Philippine Christian University

Manila, Philippines

Abstract

This study focuses on accounting as a crucial aspect of business, providing control, stability, and accountability to a company's finances. However, high turnover rates and career change are evident not only in the Philippines but also abroad. The country is facing a shortage of accountants due to a drop in college enrollment and those licensed working abroad. The Philippine Institute of Certified Public Accountants (PICPA) reported that local accounting firms have hit a tipping point and begun hiring non-certified public accountants to fill the widening gap. High turnover rates can lead to lost productivity, increased costs, and a decline in morale. Accounting professionals help businesses track and manage transactions, including expenses and incomes, and make sound financial decisions. Without them, the world would be less safe and stable, resulting in increased fraud, financial instability, and overall economic inefficiency. Strategic management is necessary to improve efficiency and set goals. Understanding the strengths, weaknesses, opportunities, and threats of the profession is crucial to recognizing what needs to be built or empowered and what needs to be resolved and avoided. The worldwide shortage of accountants makes it easier for Filipino accountants to find better opportunities elsewhere. Pursuing an accounting degree and passing licensure examinations is not an easy feat, and the profession is not being recognized enough. A strategic management plan could make the accounting and auditing profession more attractive to potential employees and create a more positive and supportive work environment for accountants and auditors in the country. The accounting industry's empowerment is crucial for sustainable employment, as businesses increasingly prioritize sustainability. Accountants play a vital role in creating resilient and stable jobs by adopting sustainable practices and embedding them into their business processes. They act as catalysts for change, leading businesses to make more responsible financial decisions and promoting sustainable long-term growth. This approach goes beyond financial matters, recognizing the value of environmental stewardship, social justice, and ethical practices. Accountants can leverage their expertise to drive positive change and create a more just and sustainable future. Future research should focus on job enlargement and enrichment, addressing issues such as work-life balance, technological skills, and sustainability variables. Future studies should re-evaluate each step and emphasize the challenges in implementing empowerment and sustainability strategies for the accounting industry.

Keywords: empowerment, sustainable employment, accountancy, turnover, professional development