

# INDIAN ACCOUNTING ASSOCIATION, KOTA BRANCH

## Activity Report

- 1. Name of an Event:** Extension Lecture on:
  - *Recent Trends and Careers in Accounting and Finance*
- 2. Date:** 12<sup>th</sup> July, 2019
- 3. Venue of the Event:** Department of Commerce and Management, University of Kota, Kota
- 4. Objectives**
  - ❖ *To acquaint students about the emerging trends of accounting.*
  - ❖ *To pronounce the career prospects for students pertaining to Accounting and Finance.*
  - ❖ *To create awareness among students on the significance of contemporary knowledge of related field.*
- 5. Target Groups:** Students of M.COM (Accounting & Finance) -Semester I & Semester III, IAA Members and Faculty of Department of Commerce and Management, University of Kota
- 6. Key Speaker with affiliation:** Prof. Jasraj Vohra  
(Dean- FCMS, J. N. Vyas University, Jodhpur)
- 7. Convener:** Dr. Meenu Maheshwari (Assistant Professor, Department of Commerce & Management, University of Kota, Kota and General Secretary, Indian Accounting Association, Kota Branch)

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### **Extension Lecture Summary**

On 12<sup>th</sup> July, 2019, The Department of Commerce and Management, University of Kota, Kota held an Extension lecture in collaboration with Indian Accounting Association, Kota Branch. An eminent **Prof. Jasraj Vohra** (Dean, FCMS, J.N. Vyas University) has been invited to address students on the noteworthy subject viz. “Recent Trends and Careers in Accounting and Finance”. The students of M.com (Accounting and Finance) were the core spectators for the event concerned. The lecture has been commenced with the welcome note from **Dr. Meenu Maheshwari** (General Secretary, IAA, Kota Branch and an Assistant

Professor, Department of Commerce and Management). She introduced the honourable Sir Jasraj Vohra to the students. Subsequently, without sparing a minute, Prof. Jasraj Vohra took the charge of Podium and started his oration.

He stated about a lot of contemporary issues that the field of Accounting and finance has been encountered with. He kicked off with the term 'Artificial Intelligence', the word we could have only thought of relating with Science. But he asserted that AI exists everywhere. Whether, it's a mythological period or the modern period, there is an element of artificial intelligence everywhere. In Accounting and Finance, since the employment of machinery and software has been moving with pace, the learning and reasoning has become more efficient. It backs the decision making at every place and organisations. Moreover, he discussed on the issue of integrated accounting and big data in the economy in present times. As on the first part, under globalisation, the whole world has been integrated into one common market, while on the other, the dealing with the big data has become a matter of discussion. The computer applications like ERP, SRP etc. is being a great help while handling big data.

There were various areas of accounting and finance, some known and some even unheard that have been conferred by Prof. Vohra. One such prevalent issue is Corporate Governance. In current situation, where frauds and scams have taken a vital face, it is necessary to adhere to corporate governance standards by each organisation. Another area, that need to be addressed in light of current scenario is fraud detection. It is essential to have knowledge of the frauds occur in an organization by ensuring effective scrutiny at the regular intervals. One more matter, that has come into prevalence is a shift from Historical Cost Accounting from Fair Value Accounting. As the time is moving ahead, the accounting too need to move ahead in terms of its recording, valuation and interpretation. Prof. Vohra further illuminated the concept of Cloud Computing. The loss of data can disrupt the functioning and performance of organisations, thereby storing information on cloud and communicating through it acts as a great deal of support in the field of accounting. Moreover, the term Robotics Accounting has been introduced that refers to automating the business operations that aid in effective decision making and ensures accuracy. He got into the knowledge an another new term viz. Block Chain Accounting, the technology rendering precision over assets and liabilities, thus leading to boosting efficiency. An another novel name that came into consideration was Lean accounting that emphasize on reducing wastage in order to curb the cost of production. He also elucidated the terms like Collaborative Accounting which refers to recording, valuing and interpreting the accounting information gathered when two or more organisations operate together to achieve a common goal, Forensic accounting that employ accounting techniques to detect fraud and examining the financial information incorporated in legal processes, Data Analytics which assist in dealing with immense quantity of data to improve managerial decision making and accounting practices of organisations. Further, Prof. Vohra made students acquaint with the various terms like Social Media strategy, Green bonds, Diagnostic Bubbles, Outsourcing accounting, Proactive accounting and Mobile accounting that deals with the transparency, full disclosure, accessibility, environmental protection, delivering accounting services all over the world, staying aware with upcoming changes and portability of accounting services and information.

As the closure of the lecture, Prof. Vohra brought into the mind of the students to make a choice for their career, decide over the target, make a plan and follow the plan accordingly. He also urged the students to continuously polish the information gained earlier and keep on revising the existing knowledge. He also recommended students to be aware of the latest amendments take place in Accounting and finance. He driven the participants to enhance the knowledge over above mentioned areas through research and growing the reading habits through quality books, journals, newspapers, etc. He has been enlightened the students to go towards corporate sector as these areas offer immense opportunities and lack the human resources to render their inputs.

The session ensured the active participation of the students and assisted them to gain over the areas of Accounting and Finance which they were unaware about. The session concluded with the enormous discourse of the knowledge by the key speaker and addressing the queries of the students related to the concerned session. The lecture has been proved to be a successful attempt to impart the desired knowledge and ensuring the constructive communication with the students. In the end the Head of the department, **Dr. Anita Sukhwai** delivered a word of thanks to the speaker for his valuable contribution to the existing knowledge and to the students and members for keeping patience and the interest alive during the session.

### **Glimpses of the Lecture**



**Dr. Meenu Maheshwari delivering Welcome note and introducing Prof. Jasraj Vohra to the students**



**Prof. Jasraj Vohra addressing students; In frame Dr. Anita Sukhwai and Dr. Meenu Maheshwari**



**Students of M.com and Members of IAA listening the Lecture**



**Prof. Jasraj Vohra on the Podium**