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**PRESS RELEASE (May 2021)**

**AFA hosts first webinar under the ASEAN SMP Webinar Series**

**Accountants are trusted advisers to ASEAN SMPs' digital transformation journey**

JAKARTA, May 4, 2021 – Small Medium Enterprises (SMEs), including micro enterprises are integral to the economic development and growth of the ASEAN Member States (AMS). Small and Medium Practitioners (SMPs) are expected to play their role as trusted advisers for SMEs in their journey of reaching full economic potential. To do this, SMPs need to be equipped with the right skills and competencies, as well as capacity to adapt new demand and expectations.

The ASEAN Federation of Accountants (AFA) as part of its thought leadership initiatives recently published the [AFA Research Report 2020: ASEAN SMPs – A Report on Technological Competency Skills](#). The report highlighted how 71.2% of SMPs opined believe that high investment cost is a major setback in their inability to adopt the latest technology, with the second biggest challenge being lack of IT knowledge amongst employees (59%). It is vital for SMPs to technologically evolve in its range of services as demanded by their SME clients.

AFA introduced the ASEAN SMP Webinar Series to serve as a platform for mutual learning and sharing between ASEAN accountants on topics relevant to SMPs. Supported by ACCA, CA ANZ, and JICPA, the first webinar under the series, focusing on SMP transformation was successfully conducted. Exploring the key findings and recommendations from the AFA Research Report 2020 and recent initiatives introduced by Professional Accountancy Organisations (PAOs) to support the SMPs' digital transformation journey, the webinar was attended by 350 participants. With 67% of the attendees coming from the SMPs, almost 80% of the respondents (to the post-event survey) are confident with ASEAN SMPs' technological competencies. Recording of the webinar is available in AFA's Facebook [page](#).

“AFA's focus on ASEAN SMPs and also SMEs is a reflection of our aspiration to contribute to SMEs as the backbone of ASEAN economy, and SMPs as the trusted advisors and partners for SMEs in their journey of reaching full economic potential. The accountancy profession can and should play an important role in supporting our SMPs in their transformation journey” said Assistant Professor Teerachai Arunruangsirilert, Deputy President of AFA. He added that AFA will continue to



deliver discussions on current and relevant topics under ASEAN SMP Webinar Series.

### **About AFA (ASEAN Federation of Accountants)**

AFA ([www.afa-accountants.org](http://www.afa-accountants.org)) was organised on March 12, 1977 to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations (ASEAN) Member States. Through its ten Primary Members, AFA has a regional network of more than 200,000 accountants in the ASEAN region, supported by a global network of Associate Members with close to 3 million members worldwide. AFA is an accredited Civil Society Organisation of the ASEAN recognised under the ASEAN Charter and an IFAC Network Partner.

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