



## PRESS RELEASE

### AFA and CPA Australia discuss ASEAN high-growth small businesses

#### Technology adoption, innovation, and customer focus contribute to small businesses' recovery

JAKARTA, June 15, 2022 – The past two years have been difficult for many small businesses in the region. No market has been immune from the negative economic impacts of COVID-19. CPA Australia's 13<sup>th</sup> annual [survey](#) of 35,000 small businesses in Asia-Pacific has identified the pandemic as a top negative influence on small business in the five ASEAN jurisdictions of Indonesia (301), Malaysia (304), Philippines (302), Singapore (305), and Vietnam (309) – from 4,252 responses.

According to the survey, COVID-19 and the measures taken to control it had a major negative impact on most small businesses in the region. Using online sales is the top action small businesses undertook in response to COVID-19. Whilst businesses with older respondents and less employees were much more likely to take no action in response to COVID-19 in 2021.

AFA and CPA Australia organised a webinar (under the AFA ASEAN SMP Webinar Series) to discuss key findings from the survey, together with regional experts: Jonathan Ng (Policy Advisor, Hong Kong, CPA Australia), Dr. Michael Schaper (Visiting Senior Fellow, ISEAS – Yusof Ishak Institute), and Sonexay Silaphet (President, Lao Chamber of Professional Accountants and Auditors).

Despite the challenges, the survey findings indicate optimism for 2022. More small businesses surveyed are expecting growth, with common features among these businesses that include higher likelihood of adopting technology and e-commerce, stronger focus on improving business strategy and customers' satisfaction, higher commitment towards innovation, and more willingness to seek professional advice.

“One key message that continues to come up throughout our discussions under the ASEAN SMP Webinar Series is the important role of accountants in Small and Medium Practices or SMPs as partners and trusted advisers for the small businesses.” said Dr. Doan Xuan Tien (Deputy President, AFA). As highlighted by Priya Terumalay (Country Head, Malaysia, CPA Australia) in her address, collaboration between AFA and its member organisations, including CPA Australia is an important part in the development of ASEAN accountants' capacity to support small businesses in the region.

Recording of the webinar is available in the AFA YouTube [page](#).



### **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 jurisdictions, 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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