

Reflection



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# Week-7

Block chain in the past few years have grown exponentially. So much so that today it's worth millions of dollars. I found that it only seems to be growing to be an even bigger industry. In 2013 the technology in the block chain space was nascent. It was not proven and indeed very confusing. No one could have imagined that it would boom to become the huge industry that it is today. Today Crypto/Ethereum has become household names and hence preparing myself on the workings of it was vital if not anything else. The lecture also showed me how technology can progress with such a quick frame of time. For instance staple names associated with block chain such as the Crypto and Ethereum communities were only in their beta stage and today they are flourishing like never before. Cyber security consist of control, techniques, technologies, ad processes to safeguards the systems, networks, data and information from the cyber-attack and hacking. After assessing the several articles and details, I found that cyber security can be effectively secured by efficient techniques. It decreases the risk of the cyber-attacks and also protect against the invalid unauthorized exploitation of the network, technologies and systems (Summers, & Sweeney, 2018). There is a technical term known as robust cyber security that includes implementation of control based three pillars: people, processes and technology. According to me, the cyber security is very important for a business as it has direct impact on the functioning of the same. If there is a lack of focus in the cyber security, it can create great damage to the business organization. Generally, such damages results directly in the economic costs. Cybercrimes taking place are theft of corporate data and information, disruption to the trading, loss of entire company details. I found that Cyber-attacks can affect and cause great financial loss and reputational damage to even the most prominent organizations. It is that if a company is facing cyber-attack, they can lose their assets, reputation and business, data and information (Amran, et al. 2008). Potentially they can face many regulatory fines, rules and regulations, litigation as well as they have to pay the costs of remediation. Prepare yourself to meet the challenges and also to identify and secure opportunities when they present. I found that if the proper security system and problem are managed then it will help respondents and stakeholders to resolve the IT related issues in effective manner. I found that in case of Block Chain, cyber security should be managed properly and supported by the advance technologies. Most of the capital need be invested on the anti-virus software installations which will curb the ill-intentioned users to make the bombing attacks on the investors of the block chain activities. Now in end, I could easily sum up by saying that if the proper security program and technical work system in installed in the process then it will strengthen the block Chain work program on international level.

# Week-8

After completion of my graduation I was employed by a big accounting firm. I was handled the work of accountant to prepare the accounting statement of various companies. I found that accountant is the person who is responsible in recording, documenting and storing the financial data of company. I learned during my experience that every financial statement such as income statement, balance sheet and cash flow statement of company needs to be supported by the proper invoices and documents. . It is analysed that many companies such as JB Hi-Fi, Woolworths, Telstra and other big international companies have faced the business collapse issues due to non-effective accounting framework. I think that all the companies operating their business on international level should record its financial statements in the accounting software. These all the companies failed to record the books of account due to the non-effective accounting software system in its accounting process. The accounting process of companies should be supported by the proper recording, documenting and managing the financial transactions in the books of account of company. Most of the collapse of the business happened due to the discrepancies of the functions made by the accountants. He is responsible to reveals the record the financial data of company (Ross, Westerfield, & Jordan, 2008). Most of the corporate collapses happened due to the non-effective accounting of accountant such as HIH insurance, Dick smith and other big companies have faced the issue. I learned that how accounting process is among other factors that has contributed to the collapses of the above given big companies. These all companies prepared its books of account on the basis of the falsified details which was the mistake of its accountants. These accountants did not consider the any of the invoices and right documents while preparing the books of account. I learned that these financial accounting issues arise from the beginning and if it is not sorted by the accountant of the companies then it becomes in the future. I have found that financial statements are the very essential for the stakeholders and investors to assess the financial performance of company and in order to make investment decisions, these financial statements are assessed by these investors. This accounting knowledge has helped me learn the key aspects of the financial recording of the transactions and how companies could save themselves from the business collapse if they follow proper accounting frameworks and accounting system. Nonetheless, with the increasing complexities of the business, every accountant of the company should focus on installing the accounting software system such as SISA, MYOB and other accounting software’s to record the books of account of company (Amran, et al. 2008).

# Week-9

With the change in time, many companies have been facing business accounting issues due to the weak accounting control system. After reading the article given by Brennan, & McGrath, (2007), I have found that company needs to align its domestic and international accounting frameworks if it wants to disclose the true and fair view of its recorded assets and liabilities in its books of account. This article review the studies of the 14 companies, which had faced the fraudulent financial statements in the books of account. In the case of HIH Company, auditors of the company found that company was disclosing the falsified document and details and failed to manage the business process effectively. This company was having less effective internal control system (Summers, & Sweeney, 2018). In the Kingston Cotton Mill company, I analysed that auditors found the discrepancies in the accounting and reporting frameworks. All the companies which faced collapsed in the article given by Brennan, & McGrath, 2007), I found that these companies failed to comply with the applicable accounting standards while preparing its financial statements. I read in the article shared that every companies needs to set up harmonization in the books of account with the international accounting standards if they wants to maintain transparency and accuracy in the books of account (Summers, & Sweeney, 2018). I found that auditors are in the fiduciary position to the stakeholder and they have to indulged in assessing the books of account of company and identifying whether the revealed financial translations of the company are showing the true and fair view or not. The KPMG being the auditor of more than 5 companies which got collapsed divulged that company failed due to the mistaken in its books of account and there was no supporting documents which could be helpful for it to sustain in the market. These all companies prepared its books of account on the basis of the falsified details. I learned that these financial accounting issues arise from the beginning and if it is not sorted by the accountant of the companies then it becomes in the future. In the corporate governance of Macquarie University, I found that this university comply with the all the applicable rules and regulation. It has strengthen its legal compliance by complying with the possible corporate regulations. It also helps Macquarie University to sustain its university in long run. The corporate compliance department of University is accompanied with the more than 10 legal compliance officer who helps University to comply with the applicable laws and regulation and helps it to sustain in long run. In my past job as assistant accountant in company, I experienced that auditors could help company to identify these issues but accountants of the company are the one who create. Therefore, all the international companies should also indulged in hiring separate internal audit department to check the discrepancies in the books of account.