

Professionally steered: Accounting's impact in Sri Lanka's evolving business landscape

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ABSTRACT

This study investigates how the accounting profession in business established its authority within Sri Lanka's VUCA environment by leveraging its expertise. Drawing upon Abbott's sociological analysis, the research employs qualitative methods, combining documentary reviews and interviews conducted from August to October 2023. The findings reveal the accounting profession's adept response to post-COVID challenges, particularly in managing customer relations and navigating heightened competition. This involved integrating business processes with financial considerations, often within multidisciplinary teams acting as internal consultants. Practical implications underscore the significance of comprehensive education, training, and Continuous Professional Development (CPD), and the adoption of a triple bottom-line approach by businesses. Furthermore, the study highlights the importance of a profession's knowledge system in establishing jurisdiction, signaling a shift away from traditional closure strategies based on social class. This research contributes to the accounting professionalization literature by shedding light on the often-overlooked role of the accounting profession in business.

Keywords: Accounting for Business, Jurisdictional Claim, Triple Bottom Line, VUCA World