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PROFESSIONALLY STEERED: ACCOUNTING'S IMPACT ON SRI LANKA'S EVOLVING BUSINESS LANDSCAPE

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ABSTRACT

This study investigates how accounting professionals in business, in Sri Lanka, navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues. Based on the qualitative methodological approach, this explanatory comparative case study was carried out to address business issues by accounting professionals in a crisis. Data were collected through primary sources by conducting semi-structured interviews with 45 accounting professionals across 19 companies during the pilot phase. Thereafter, five companies were selected, and 12 accounting professionals were interviewed from the selected companies during the in-depth field study phase. More data were collected through secondary sources on events that occurred in the political, economic, and social spheres. Data were analysed thematically, grounded in Abbott's (1988) writings on cultural control of jurisdiction in response to a turbulent business environment. The findings revealed that accounting professionals diligently redefined their jurisdiction by addressing complex business issues across three domains: conforming to regulations when addressing customer demand, responding to an increase in competition with a drop in customer demand, and managing competition by addressing customer demand. The study accentuates the critical significance of embedding contextually adaptive and interdisciplinary competencies into accounting education, training, and continuing professional development. This study underscores the role of external socio-political and economic disturbances in driving jurisdictional shifts, and foregrounds, based on Abbott's (1988) writings, 'professional knowledge in use' as a principal mechanism through which accounting professionals synthesise cultural control and strategic relevance in emerging economies.

Keywords: Accountants in Business, COVID-19, Cultural Control of Jurisdiction, Professional Knowledge in Use

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1 INTRODUCTION

The accounting profession has long been shaped by socio-economic, political, and technological forces that redefined its roles and responsibilities. As global economies oscillate between periods of stability and crisis, accounting professionals have been consistently recalibrating their approaches to ensure organisational resilience and strategic advancement. This paper delves into the evolving landscape of accounting practices, particularly within the context of Sri Lanka during the post-coronavirus disease 2019 (COVID-19) pandemic period. The study addresses the research problem: how accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues. After the COVID-19 pandemic, most countries recovered. However, Sri Lanka was not able to recover, and the country went into bankruptcy (International Monetary Fund 2022). Hence, Sri Lanka is an important research site for this investigation.

The methodological approach of this study is qualitative, drawing on comparative case studies to capture the experiences of accounting professionals in Sri Lankan companies that experienced significant disruptions during the pandemic. This approach facilitates an in-depth understanding of how external disturbances reshape professional boundaries and catalyse jurisdictional shifts. The findings reveal the critical role of accounting professionals in diagnosing and addressing business issues, underscoring the importance of professional knowledge in use and adaptive strategies.

The COVID-19 pandemic introduced unprecedented disruptions across industries, compelling accounting professionals to transcend traditional roles and adopt proactive, solution-driven approaches. There was a role for accounting for exceptional decision-making at the government level (Ahn & Wickramasinghe 2021), at the organisational level (Huber et al. 2021), and when addressing social welfare (Andrew et al. 2021). In this crisis, there have been issues relevant to profitability and liquidity in business organisations, and the accounting professionals in business have been unable to address certain issues (Bedford et al. 2022, Simon et al. 2021).

The COVID-19 pandemic period underscored the critical intersection of specialised knowledge and practical application, a theme that resonates with historical crises such as the economic downturn of 1772 (Hopwood 1987) and the post-World War I era (Loft 1986). In these instances, accounting emerged as a pivotal tool for sustaining economic stability and driving business continuity. Similarly, during the pandemic, Sri Lankan accountants played a pivotal role in navigating economic uncertainties, reinforcing the enduring relevance of accounting as a mechanism for socio-economic resilience.

A significant body of literature underscores the transformative journey of accounting professionals from operational technicians to strategic business consultants (Granlund & Lukka 1998). This evolution was propelled by globalisation, technological advancements, and shifts in corporate governance, positioning accountants as key contributors to multidisciplinary decision-making processes (Burns & Baldvinsdottir 2007). In this study, it was found that the pandemic introduced new dimensions of this transformation, revealing the inadequacies of standardised frameworks and promoting localised adaptations. In Sri Lanka, accounting professionals leveraged their expertise to address emergent business issues, thereby asserting jurisdiction and reinforcing their strategic value. How accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues, will be the research gap empirically addressed in this study.

The theoretical foundation of this study is anchored in Abbott's (1988) framework on the sociological analysis of professions, which examines how professions establish jurisdiction over tasks through cultural and social control. This framework is particularly pertinent in understanding how accounting professionals in Sri Lanka navigated a turbulent landscape by applying specialised knowledge to diagnose, infer, and treat complex business issues. Abbott's (1988) emphasis on the interplay between abstract formal knowledge and practical application provides a lens to explore the nuanced ways in which accountants adapted to external disturbances, thereby asserting cultural control over jurisdictional boundaries.

The study's primary objective is to investigate how accounting professionals in Sri Lanka gained cultural control of jurisdiction during the post-pandemic period. By examining the practical application of knowledge, the research elucidates the evolving role of accounting in crisis management and contributes to the broader discourse on professional adaptation. This exploration also addresses critical gaps in existing literature, particularly concerning the influence of external crises on jurisdictional shifts (Ramirez & Zicari 2024). The contributions of this paper are manifold. First, it extends the application of Abbott's (1988) theoretical framework to the Sri Lankan context, highlighting the localised adaptations of accounting professionals during crises. Second, the research underscores the importance of practical knowledge in use, reinforcing professional legitimacy, challenging exclusionary practices historically associated with the accounting profession (Chua & Poullaos 1998, Kirkham & Loft 1993, Sian 2006). Third, the study provides valuable insights for professional bodies and policymakers, advocating for the integration of crisis management and adaptive strategies into accounting education and continuing professional development (CPD).

The paper is structured as follows. The literature review outlines the evolution of accounting practices and identifies the research gap, particularly the need for greater attention to local context in crisis settings. The theoretical framing draws on Abbott's (1988) framework. The methods section describes the research design, data collection, and data analysis. The findings and discussion sections present and interpret the experiences of accounting professionals in Sri Lanka in the post-COVID-19 period, and consider implications for accounting education, professional development, and policy-making. The paper concludes by highlighting the need for a more context-sensitive and adaptive accounting profession.

2 LITERATURE REVIEW

This section reviews the relevant literature of the study.

2.1 Socio-Economic Changes Influencing the Evolution of Accounting Practices

The evolution of accounting practices is deeply intertwined with broader socio-economic changes, particularly the shifts brought about by capitalism and neoliberalism. Neoliberalism signifies a departure from state-centric welfare and regulation, emphasising private capital infusion to generate profits for capital providers (Alawattage 2024).

Accounting, as a discipline, evolves in response to social and organisational forces, a theme explored by Hopwood (1987). He illustrates how accounting practices became essential during economic downturns, such as the recession of 1772, when Josiah Wedgwood employed cost accounting to sustain demand in the pottery industry. Similarly, Loft (1986) highlights the formation of the Institute of Cost and Works Accountants (ICWA), UK, in 1919, aimed at preventing profiteering and establishing fair pricing mechanisms. In both cases, accounting addressed not only profitability concerns but also broader socio-economic objectives. These precedents echo in contemporary contexts, particularly in Sri Lanka's turbulent business environment in the post-COVID-19 period. The emerging business issues, when addressed, required distinctive knowledge.

2.2 Specialised and Practical Professional Knowledge to Address Business Issues

Accounting professionals often play a pivotal role during crises by bridging specialised knowledge with practical application. Loft (1986) emphasises that early cost accountants required a nuanced understanding of business processes to ensure efficiency and fair pricing. Armstrong and Jones (1992) extend this, noting the alignment of accounting systems with business processes as crucial for profitability. However, professional accounting bodies, such as the ICWA, UK, the ancestor of the Chartered Institute of Management Accountants (CIMA), UK, gradually shifted their focus towards strategic roles, elevating their status but diminishing their operational engagement (Armstrong & Jones 1992). This shift reveals a persistent tension between maintaining operational relevance and aspiring strategic influence. The knowledge base was developed in the UK to be disseminated in countries outside the UK. Imperialism and globalisation brought about connectivity among countries, enabling the securing of a jurisdiction.

2.3 Securing a Jurisdiction through Imperialism and Globalisation

Due to the legacies of British imperialism, the British professional accounting bodies, including the ICWA, UK, and the Association of Chartered Certified Accountants (ACCA), UK, expanded their influence into former colonies, leveraging imperial legacies (Johnson & Caygill 1971). Cultural imperialism facilitated this expansion, embedding Western practices into post-colonial economies (Annisette 2000, Bakre 2005). While globalization fostered interconnectedness (Caramanis 2002), scholars like Arnold and Sikka (2001) argue that it perpetuated inequalities, reinforcing Western dominance in professional networks (Chand & White 2007). This pattern raises questions about the decolonization of accounting practices and the development of localized frameworks. The transformation of accounting roles is highlighted by the International Federation of Accountants (IFAC) (2001), which underscores a shift from scorekeeping to business consulting. Granlund and Lukka (1998) note that this shift, driven by globalization, technological advancements, and governance trends, redefines professionals as strategic partners. This evolution positions accountants as key players in navigating complex environments, necessitating customer-oriented strategies and multidisciplinary collaboration (Burns & Baldvinsdottir 2007). Globalization stimulated collaboration between and among countries. On the contrary, the COVID-19 pandemic stimulated collaboration within the country to address business issues inherent to a specific country.

2.4 Securing a Jurisdiction through the COVID-19 Pandemic

The COVID-19 pandemic introduced unprecedented complexities within a country. Huber et al. (2021) found that it was necessary to organize care during the COVID-19 pandemic in five German hospitals. Ahn and Wickramasinghe (2021) have illustrated the way South Korea responded to the COVID-19 pandemic using big data analytics to push the limits of accountability among individuals to control the spread of COVID-19. Yu (2021) questions whether there is no better way to account for deaths in a pandemic, giving honour to the dead. Some issues that emerged within a country due to the COVID-19 pandemic were addressed, and some issues were left unaddressed.

When addressing business issues, the accounting professionals have not been able to carry out professional work. Bedford et al. (2022) found that 83 business unit managers in the Netherlands responding to a survey stated that the businesses have made the budget constraints stringent to enhance profitability due to the growing negative effects of the COVID-19 pandemic, which made these managers feel emotionally exhausted. Simon et al. (2021) found that two finance directors and 13 managers of business organisations in Nigeria, when interviewed, stated that, based on their experiences, traditional ways of managing working capital are not sufficient during a crisis such as the COVID-19 pandemic. Consequently, there were profitability and liquidity issues within specific geographical locations. In Sri Lanka, the accounting profession confronted a unique economic and social crisis. Exclusionary tactics, such as limiting professional entry based on class, gender, or race (Chua & Poullaos 1998, Kirkham & Loft 1993, Sian 2006, Sian 2007), have historically characterized public accounting. Yet, in crisis scenarios, legitimacy increasingly depends on specialized knowledge and the application of practical knowledge. This shift is pivotal in understanding how Sri Lankan accounting professionals gained jurisdiction by addressing emerging business challenges. How accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues, will be the research problem empirically addressed in this study.

2.5 Theoretical Framing

Abbott's (1988) framework on the sociology of professions anchors this study, emphasizing jurisdiction as a link between professions and tasks through cultural and social control. Cultural control, rooted in task-related work and legitimized by abstract formal knowledge, aligns with cultural values. Social control manifests through public claims in legal and workplace arenas. This study investigates how accounting professionals in Sri Lanka assert jurisdiction by applying specialized knowledge to address business issues in a turbulent business environment based on cultural control of jurisdiction.

Central to Abbott's (1988) theory is the nature of professional tasks, which require expert intervention. Tasks exhibit objective qualities, existing independently of professional interpretation, and subjective qualities, shaped by prevailing professional narratives. Accounting professionals, by redefining business issues as profitability concerns, assert dominance over emerging challenges. This redefinition underscores economic priorities while often marginalizing broader social needs.

Abbott (1988) identifies three core acts of professional work: ‘diagnosis’, ‘inference’, and ‘treatment’. Diagnosis involves framing objective problems with subjective interpretations, inference connects diagnosis to potential solutions, and treatment implements these solutions. The primacy of inference highlights the specialized nature of professional work, particularly during unprecedented disruptions. In Sri Lanka’s turbulent business environment, accounting professionals demonstrated inference, applying specialized knowledge to emerging business problems.

The interplay between abstract formal knowledge/academic knowledge and practical professional knowledge shapes professional jurisdiction. Academic knowledge, developed in academia, lends prestige and theoretical legitimacy to practical professional work. This alignment ensures innovation and adaptability, fostering the evolution of professional practices. Practical professional knowledge, supported by academic knowledge, constitutes ‘professional knowledge in use’ (Abbott 1988). In Sri Lanka, accounting professionals relied on this synthesis to address business issues in a turbulent business environment, leveraging education, training, and CPD to navigate economic disruptions.

Abbott’s (1988) competitive system theory posits that professions contend for jurisdiction over tasks, reshaped by external disturbances created through events occurring in the political, economic, and social spheres. In Sri Lanka, external disturbances prompted shifts in cultural values, creating new business demands. Accounting professionals, by diagnosing, inferencing and treating these demands, established cultural control of jurisdiction. This underscores the profession’s adaptability and highlights the role of external forces in reshaping professional boundaries. While prior studies explore jurisdictional disturbances (Ramirez & Zicari 2024), limited research addresses external crises as catalysts for jurisdictional expansion through external disturbances. This study addresses this gap by examining how accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues. The distinction between abstract and practical knowledge further enriches this analysis, providing a nuanced understanding of professional adaptation in crisis contexts.

The theoretical framework (Figure 1) illustrates the interaction between external forces, professional knowledge in use, and cultural control, offering a lens to analyse the evolving role of accounting professionals in turbulent business environments. By mapping the trajectory of jurisdiction, the framework contributes to the broader discourse on professional adaptation.

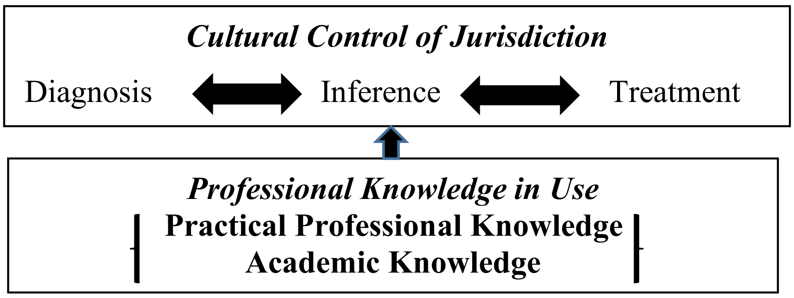

Figure 1: Jurisdiction with Professional Knowledge in Use
Source: Author Constructed

3 RESEARCH DESIGN AND METHODS

3.1 Justification of the Methodological Orientation of the Study

This study was carried out based on the qualitative approach to research. External forces/events occurring in the political, economic, and social spheres had an effect on the profits of the companies. Thereby, the companies had to manage their customers to outsmart the competition. Some companies focused merely on the profit, whilst some companies focused on the people and the planet aspects too. However, managing the people and planet aspects, focusing on the triple bottom line, brought in sustainable profits, and such companies managed competition by addressing customer demand. There were companies that experienced a drop in customer demand due to the events occurring in the external business environment, and the competitors were outsmarting these companies. However, there were some other companies that had to abide by government regulations due to the economic downturn that was prevailing in the country, and by conforming to regulations when addressing customer demand. A pilot study conducted by the authors indicated that the professional work undertaken by accounting professionals across the 19 companies could be grouped into three broad categories within the prevailing context. These were: (1) conforming to regulations while addressing customer demand; (2) responding to increased competition alongside declining customer demand; and (3) managing competition by addressing customer demand.

3.2 Methods of Data Collection

With respect to the events occurring in the external business environment, the Central Bank annual reports, magazines, reports, newspapers, and television news updates were used. To find business issues, secondary sources such as the company's annual reports were reviewed. Conducting interviews for the pilot study commenced in August 2023. Conducting interviews for the in-depth field study commenced in September 2023. Five out of the 19 companies were selected for the in-depth field study. The selection of the five companies was based on the purposive sampling technique, akin to the qualitative approach to research. The purposive sampling technique was used as it was necessary to narrate a rich empirical story. Hence, the companies were selected based on accessibility to collect data. In the first category, conforming to regulations when addressing customer demand, all five companies were service providers. One company out of the five was selected for the in-depth field study. In the second category, responding to an increase in competition with a drop in customer demand, there were 11 companies, out of which four were manufacturing, and seven were service providers. One manufacturing and one service provider were selected. In the third category, managing competition by addressing customer demand, there were three companies, of which one was a manufacturing company, one was a service provider, and one was a diversified company with products and services. The manufacturing company and the service provider were selected. All 12 accounting professionals working in the five selected companies held membership in one or more professional accounting bodies operating in Sri Lanka. In the finance company, there were four fully qualified accounting professionals, and they were all selected to be interviewed. In the second category and in the third category, a similar number of fully qualified accounting professionals fully qualified were selected to be interviewed (Annexure 1). The interview duration in the pilot study phase was less than thirty minutes. However, in the in-depth field study phase, the interviews took the form of informal conversations, and each interview was of one hour duration. The objective of the study was explained, and confidentiality was assured to the interviewees. However, as the interviewees felt uneasy about the interviews being recorded, notes were taken down and typed later. For credibility and trustworthiness, data were triangulated in the data collection process. Moreover, data was collected until the point of saturation to ensure the credibility and trustworthiness.

3.3 Method of Data Analysis

A preparatory review of theory was carried out before commencing the in-depth field study to obtain insights into the possible theories to be used. In the process of collecting data, it was found that Abbott's (1988) writings in the sociological analysis of professions on 'cultural control of jurisdiction' gained relevance. The empirics collected were analysed based on thematic analysis, which is supported by prior researchers on qualitative data analysis. It was decided to follow the manual method over the Computer Assisted Data Analysis Software (CADAS) as the authors would be detached from the data in the analysis process. When writing the empirical story, the themes and sub-themes emerging from the data were matched with the key concepts and sub-concepts of the theoretical framework developed for the study. The first key concept of 'cultural control of jurisdiction' corresponded to the empirical themes: conforming to regulations when addressing customer demand, responding to an increase in competition with a drop in customer demand, and managing competition by addressing customer demand. The sub-concepts of 'diagnosis', 'inference', and 'treatment' corresponded to the empirical sub-themes: strategizing the market, strategizing the value chain, strategizing the organisational hierarchy, and strategizing the social and environmental aspects. The second key concept of 'professional knowledge in use', which is 'practical professional knowledge' supported by 'academic knowledge', corresponded to the empirical themes of education and training *and* CPD. The theoretical framework, in diagrammatic form, provided a route map for narrating the empirical story. The theory adopted enabled theoretical generalization, which could be replicated in a different context.

4 ANALYSIS AND DISCUSSION

As a preamble to the 'case', the 'case context' will be presented with respect to the events that occurred in the political, economic, and social spheres in the aftermath of the COVID-19 pandemic in Sri Lanka. These events have been significant since it has brought about new business issues with shifts in cultural values. These, in turn, have created a demand for professional work in accounting for business.

With respect to the events that occurred in the political sphere of Sri Lanka in 2022, there was an upheaval of anti-government protests and demonstrations by the public to oust the President. The Speaker of the Parliament made a statement to the local media on 14th July 2022 (International Monetary Fund 2022) that President Gotabaya Rajapaksa had resigned officially. Subsequently, Prime Minister Ranil Wickremesinghe assumed office as President. In public and media commentary at the time, the government under his leadership was criticised on the grounds that many politicians associated with the previous regime remained in power, with ongoing allegations of bribery and corruption contributing to the conditions that led Sri Lanka into bankruptcy.

With respect to developments in Sri Lanka's economic sphere, political mismanagement contributed to a severe economic crisis. In May 2022, Sri Lanka failed to make an interest payment on its foreign debt for the first time in its history, signalling a sovereign default and underscoring the depth of the country's financial collapse. However, according to the Annual Report of the Central Bank of Sri Lanka (2019), at the end of 2019, Sri Lanka had $7.9 billion in foreign currency reserves. It could be envisaged that the Sri Lankan government was incapacitated to balance the foreign currency outflows, from imports, loan repayments, and dividend payments, with the foreign currency inflows, from exports, remittances, tourism, and loans obtained. Sri Lanka has yet to make its exports competitive to surpass the import value, to develop the tourism industry, and to consider other ways of generating foreign exchange. Until such time, there will be soaring inflation, a drop in customer demand, especially for non-essential goods, business organisations going into bankruptcy, redundancies, unemployment, and other adverse economic effects. The Daily Financial Times of Sri Lanka of 18th May 2022 reports that, to prevent further depreciation of the Rupee, the Sri Lankan government re-introduced a floating foreign exchange rate for the Sri Lankan Rupee with effect from 13th May 2022, which was after a lapse of two decades (DailyFT, 2022). However, this initiative was not a success as the depreciation of the Rupee was beyond control. The Sri Lankan government also imposed import restrictions. According to a statement made to the media on 21st August 2023 by the state minister for Finance, import controls were imposed on more than 300 items due to the economic crisis (Economy Next, 2022). However, all import restrictions were lifted by the end of 2023 except for private motor vehicles (Newswire, 2023). It is evident that Sri Lanka experienced a foreign exchange crisis.

To overcome the economic crisis, in mid-March 2022, the Sri Lankan government decided to seek the assistance of the International Monetary Fund. Based on the International Monetary Fund Extended Fund Facility, according to press releases, the first review was done on 13th December 2023 (IMF, 2023), and the second review was done on 13th June 2024 (IMF 2024). The International Monetary Fund has approved the third tranche of Sri Lanka's bailout after the second review. According to Reuters, 6th March 2024, President Ranil Wickremesinghe states that, due to successful debt restructuring, Sri Lanka will be repaying its debts within the period 2027-2042 (Jayasinghe, 2024).

With respect to the events that occurred in the social sphere of Sri Lanka, the economic crisis has had an adverse effect on the daily lives of people. An increase in prices has made food unaffordable for part of the population and has caused increasing levels of poverty, with some people struggling to have at least one square meal a day. It is also reported that medical doctors and other educated intelligentsia are migrating to developed countries for better prospects. Many skilled workers are also attempting to find employment abroad due to the high cost of living caused by soaring inflation. Furthermore, Sri Lankan social media reports crimes, alcohol and drug abuse, suicide, and mental sicknesses due to unfulfilled basic needs as common occurrences. The media releases of 13th June 2024 specifically state that there has been a shortfall of the indicative target on social spending, which focuses on social welfare through the International Monetary Fund (IMF, 2024).

Table 1: Events which occurred in the Political, Economic, and Social Spheres

Sphere	Events
Political	Anti-government protests President of the country resigned Prime minister resuming duties as the President of the country Previous regime politicians continued to rule the country
Economic	Country going into bankruptcy Soaring inflation Drop in demand for non-essential goods and services Businesses going into bankruptcy Redundancies and unemployment Floating foreign exchange rate Import restrictions International Monetary Fund assistance sought for debt restructuring and funding
Social	Increased level of poverty Educated intelligentsia migrating Skilled workers searching for employment abroad Mental sicknesses due to unfulfilled basic needs Social welfare services provided by the government are declining

Source: Author Constructed

With the events occurring in the political, economic, and social spheres (Table 1), how best can business organisations in Sri Lanka organize and develop strategies amidst these conditions to continue as profitable ventures is a big puzzle.

4.1 Cultural Control of Jurisdiction

Having presented the 'case context', next, the case will be narrated to address the research problem: How accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues. According to Abbott (1988), cultural control of jurisdiction arises in work with the task and is legitimized by formal knowledge that is rooted in fundamental values. Hence, the work performed by the accounting professionals in the selected companies, conforming to regulations, when addressing customer demand (finance company), responding to an increase in competition, with a drop in customer demand (subsidiary of a multinational enterprise – MNE, in the manufacturing of confectionaries and of an indigenous organisation in the service sector providing hotel services), managing competition by addressing customer demand (indigenous organisation in the service sector, which is a hotel chain, and an indigenous organisation in the manufacturing sector engaged in food processing) will be discussed next.

4.2 Professional Knowledge in Use

The accounting professionals in the aforementioned business organisations were educated and trained based on Abbott's (1988) writings with 'academic knowledge' and 'practical professional knowledge' by the Institute of Chartered Accountants (CA) of Sri Lanka, the CIMA, UK, and the ACCA, UK. The CA Sri Lanka was the indigenous premier professional accounting body in Sri Lanka. However, from its inception, the Institute of

Chartered Accountants of England and Wales (ICAEW) model was used by CA Sri Lanka when designing its education and training processes. The CA Sri Lanka, the CIMA, and the ACCA coached the students for examinations through tuition colleges. Some accounting professionals had obtained training in audit firms, and some accounting professionals had obtained training in business organisations. Accounting professionals who obtained training in audit firms were able to get an understanding of business processes and their financial implications, whilst the accounting professionals who obtained training in business organisations were able to get hands-on experience in the strategic management process. The CA Sri Lanka had stringent controls in monitoring the training obtained by its prospective accounting professionals. This had a favourable effect when these professionals had to address new business issues. Although CPD was made mandatory by the professional accounting bodies, some professionals revealed that they focused on CPD for compliance purposes, whilst others revealed that CPD helped towards learning purposes. The professional work carried out was strategic in nature, and based on Abbott's (1988) writings, through 'diagnosis', 'inference', and 'treatment' carried out in providing information by the accounting professionals to the management in strategizing the market, strategizing the value chain, strategising the organisational hierarchy, and strategizing the social and environmental aspects.

4.3 Conforming to Regulations when Addressing Customer Demand in a Finance Company

A finance company, which is the third-largest private sector finance company operating in Sri Lanka, operates in a highly regulated environment. It offers financial services such as investment options, savings accounts, financing facilities, debt factoring, and other loan facilities. With the economic crisis, the government enforced controls on the money circulating within the economy to control soaring inflation due to low economic growth. Towards this endeavour, the Finance Ministry, through the Central Bank's monetary policy, imposed regulations to be conformed to by finance companies when obtaining investments from customers and granting loans to customers.

4.3.1 Strategising the market

A finance company would appear attractive to customers, depending on the high interest rates offered for investments and the low interest rates charged on loans. Due to the regulations imposed, there existed constraints on this account. The Head of Finance of this finance company (1) said:

> *"We cannot decide on competitive strategies alone; it requires collective effort and inputs of all professionals within the company to ensure we do not go non-compliant."*

A Senior Accountant of this company (2) also said:

> *"Regarding interest rates, we cannot give a high interest rate to outsmart competitors because we have to abide by the regulations. However, through 'Quick Response' in providing financial services, a competitive advantage is attained. For example, providing loans within a very short time, our officers visit business professionals and entrepreneurs, and complete investment forms and loan application forms."*

When strategizing the market, the company brought in marketing strategies that were mainly non-financial. The accounting professionals played a pivotal role in determining non-financial competitive strategies with their knowledgebase.

4.3.2 Strategising the value chain

The accounting professionals were expected to pay close attention to new regulations and compliance requirements. These had to be communicated to other professionals within the company, along with the necessary changes to be made in the business processes and relevant financial implications. Evaluating the 'creditworthiness' of customers also came under the purview of the accounting professionals. With the events occurring in the political, economic, and social spheres of Sri Lanka, the customers reckoned as creditworthy and were granted loans were not able to settle their loan instalments. A Senior Accountant (3) said:

> *"It is challenging to recover monthly loan instalments from customers who had been granted moratoriums during the COVID-19 pandemic. All moratorium concessions ended at the beginning of 2023; however, even after that, the customers found it difficult to settle the monthly loan instalments as agreed earlier."*

The accounting professionals searched for strategies to recover dues from customers. In strategizing the value chain, compliance with new regulations was of paramount importance, and the accounting professionals played a vital role through their distinctive knowledge.

4.3.3 Strategising the hierarchy

When strategizing the organisational hierarchy, the accounting professionals implemented controls for compliance with new regulations and carried out compliance reporting, which had to be linked to the performance management of the company. A Senior Accountant (4) said:

> *"As compliance is number one for us, we have to allocate most of our time to 'compliance reporting'."*

In relation to performance measurement, the Board of Directors had discussions with the management on a quarterly basis, where the Head of Finance, along with his finance team, had to present the financial progress along with the compliance report, to showcase the performance.

4.3.4 Strategising the social and environmental aspects

In this company, sustainability accounting and reporting also came under the purview of accounting professionals. A Senior Accountant (4) said:

> *"Our objective is to become the best sustainability reporter in the country and win awards for best integrated sustainability reporting."*

This was a strategy adopted by the company to attract and retain customers by maintaining and enhancing their confidence. Most customers opted to transact with commercial banks since commercial banks were more regulated vis-à-vis finance companies. Moreover, finance companies had a history of going into bankruptcy due to financial mismanagement. The company portrayed a favourable image to society by focusing on the people aspect through community services, and focusing on the planet aspect through a project towards recycling e-waste, which was highlighted through sustainability reporting. However, after granting a moratorium to customers, the company charged interest for that period. As justice has not been done to customers facing financial difficulties, it is questionable as to whether the company is engaged in 'Advocacy Advertising' using sustainability reporting as a tool, along with the company's philanthropic activities. With respect to strategizing the social and environmental aspects, it is evident that the accounting professionals have continued to focus on the profit aspect rather than on the people and planet aspects.

4.4 Responding to an Increase in Competition with a Drop in Customer Demand

Irrespective of being a manufacturing organisation or a service organisation, being a subsidiary of an MNE or an indigenous organisation, there has been increased competition with the drop in customer demand for goods and services in the aftermath of COVID-19 in Sri Lanka. This has enabled the accounting profession to continue to claim a jurisdiction.

4.4.1 Subsidiary of an MNE manufacturing confectionery

A subsidiary of an MNE, which is one of the world's largest manufacturers and distributors of confectionery and chewing gum, creates imaginative products and brands, which are enjoyed in over one hundred and fifty countries, including Sri Lanka.

Strategising the market

The accounting professionals supported the company management to strategize the market for making decisions about product development, pricing strategies, and market expansion for confectionery. In Sri Lanka, with the foreign exchange crisis, the price of imported raw materials escalated, which resulted in an increase in the cost of production and a subsequent increase in the selling price of goods. This resulted in a drop in demand for non-essential goods such as confectionery. The Finance Manager of the subsidiary (5) said:

> *"Currently, the issues which the company faces are: an increase in production costs, a drop in customer demand, and high labour turnover among the trained employees."*

The aforementioned business issues have emerged due to the events occurring in the political, economic, and social spheres.

Strategising the value chain

When strategizing the value chain, there were issues with respect to the labour process. The majority of the employees sought foreign employment as they were not able to fulfil their basic needs with the disposable income, due to the high cost of living in Sri Lanka. This created an adverse effect on the company. The high labour turnover among trained employees reduced productivity, which in turn incapacitated the company from maintaining competitiveness in the market. The accounting professionals attempted to find methods to increase productivity levels within the company due to the high labour turnover.

Strategising the hierarchy

The company had a well-structured work environment. There were specific guidelines with respect to every aspect of the business, advanced manufacturing technology, Enterprise Resource Planning (ERP) system, and other technological imperatives, which made professional work segmented, repetitive, and routinised, where discretionary judgment was not required. This subsidiary had promised the Mother Company a target profit for the year through growth in sales and Earnings Before Interest and Tax (EBIT), adopting 'Activity Based Costing' (ABC) and 'Activity Based Budgeting' (ABB). However, in the turbulent business environment, forecasting using ABC and ABB was not feasible due to the uncertainty of the business environment. When strategising the organisational hierarchy, the accounting professionals had initiated integrated thinking in the sphere of accounting, which was segmented previously as financial reporting, management accounting, treasury, and taxation. This integrated thinking was linked with the business processes to understand the financial implications. A Management Accountant (6) said:

> *"Due to the influence of the Mother Company, a sphere is created for accounting."*

The accounting professionals working in multidisciplinary teams with managers of other disciplines were in a struggle to achieve the target profit promised to the Mother Company.

Strategising the social and environmental aspects

The Mother Company was interested only in the 'profit' aspect attained through growth in sales and the EBIT. Hence, the subsidiary also focused on the 'profit' aspect, disregarding the 'planet' and 'people' aspects. The objective of the accounting professionals, too, was 'maximising profits.'

4.4.2 Indigenous organisation in the service sector providing hotel services

In one of the hotels in Central Colombo, there are 346 five-star rooms, 8 restaurants, the largest swimming pool facility in Colombo, tennis and squash courts, and a gymnasium. This hotel competes directly with other hotels located in Colombo. For many years, this hotel has been popular among customers due to the high-quality services provided at a reasonable price.

Strategising the market

With the economic crisis in Sri Lanka, providing high-quality services at a reasonable price was not an easy task. Moreover, the customers considered spending on leisure as non-essential during a crisis period. Hence, there was a drop in customer demand. It was necessary to analyse customer information to support the decision-making process. The company maintained a 'customer relationship management system' to track loyal, high-end customers. An Accountant (8) said:

> *"We are taking feedback, and we have several platforms on which we can focus, as it is a systemised process. We have retained all the customer information there, such as TripAdvisor…We take this very seriously since this is a very competitive industry. We keep an eye on customer reactions, customer feedback, and customer loyalty…"*

In strategising the market, the accounting professionals were able to understand market trends, the level of customer satisfaction, and customer preferences. The accounting professionals perceived that there was a demand for high-quality services at a reasonable price.

Strategising the value chain

To provide a high-quality service to the customers, the accounting professionals understood that the employees should be well-trained. Therefore, they focused on allocating funds for training and providing various perks to employees who performed well to keep them happy. The accounting professionals had to focus not only on the quality of services but also on managing costs in strategising the value chain, as it directly affected the prices charged to customers. An Accountant (8) said:

> *"We strategically manage the food, fuel, and even payroll costs. However, not only managing the recurrent expenditure, but it is also essential to address the capital expenditure. The capital expenditure is incurred not on a 'nice to have' basis but after a rigorous analysis of whether it is essential to incur."*

The accounting professionals played a vital role in ensuring that high-quality hotel services were provided at a reasonable price by controlling the costs of the services provided.

Strategising the hierarchy

The accounting professionals had to assist the management in introducing controls on managing performance to ensure that high-quality services were provided at a reasonable price. Towards this endeavour, the accounting professionals, together with the other professionals, benchmarked with the quality of services of competitors and their prices, to ensure that quality services were provided to customers at a competitive price. Subsequently, remedial measures were recommended as they affected the company's financial performance and financial position. According to the financial controller, the accounting professionals played a vital role in performance measurement by developing key performance indicators.

Strategising the social and environmental aspects

The objective of the accounting professionals was 'maximising profits.' There was no emphasis on the social and environmental aspects. This could lead to adverse effects on the company's image, in meeting stakeholder expectations, and long-term success.

4.5 Managing Competition by Addressing Customer Demand

By contributing to the sustainability goals of the company, the accounting profession continued to claim a jurisdiction in an indigenous organisation in the manufacturing sector engaged in food processing, and in an indigenous organisation in the service sector, which is a hotel chain.

4.5.1 Indigenous organisations in the manufacturing sector engaged in food processing

A company in Sri Lanka focusing on food processing (noodles, rice, *kurakkan* flour, *ulundu* flour, *papadam*, and coffee) whilst serving a wide local market, also serves a niche market globally; the Sri Lankan community living abroad.

Strategising the market

The company enjoys a loyal customer segment due to the high quality of its goods and reasonable prices. When strategising the market, the company has focused on providing high-quality products at a reasonable price. Meeting the needs of customers has been inherent to the company's culture. The accounting professionals, along with other professionals, ensured that it was a demand-driven production, which made it a cash-rich company.

Strategising the value chain

The employees, who have been enjoying lifetime employment in this company, are kept happy and looked after in many ways. They are paid monthly salaries above government-approved rates. The management aims at 'satisfying' instead of 'maximising' performance. Hence, in strategising the value chain, there is no labour exploitation. This is due to the company's cultural heritage, which opts for the middle path according to Buddhist philosophy.

The accounting professionals continued to perform work by abiding by the culture of the company when controlling the labour process. When managing the value chain, the accounting professionals also offered insights into cost management, inventory control, and supplier performance. This helped the company to optimise the supply chain, reduce costs, and improve efficiency, which in turn helped to maintain competitiveness in the market. An Account Executive (10) said:

> *"When facing a shortage of quotations in procurements, it is essential that we establish clear procurement policies and procedures that would encourage competitive bidding, transparency, and fairness."*

The accounting professionals also had to bring in controls to maintain the quality of goods produced and a reasonable selling price to manage their competitive position. The accounting professionals ensured that the dues were collected from the distributors, settled suppliers on time, and maintained a minimum inventory to make the company a cash-rich company.

Strategising the hierarchy

The accounting professionals working in multidisciplinary teams, along with other professionals, have managed the business processes to attain favourable financial outcomes. In Sri Lanka, many companies faced liquidity issues in the turbulent business environment. However, when the expected liquidity ratio was 1, this company had a liquidity ratio of 2.97 by 2023. The Finance Manager (9) said:

> *The accounting professionals are considering the available investment options to invest the idle cash.*

The accounting professionals were engaged in monitoring business processes, as what gets measured gets managed. There was a simple standard costing system where variance analysis was carried out monthly. Further, with a view to finding the causes of any variances that may occur, key performance indicators such as wastage ratios, fuel consumption ratios, and input-to-output ratios were computed and compared against standards. In addition, stock and material reconciliation were also carried out. Through variance analysis, they were able to highlight any remedial action to be taken when significant variances had occurred. As a new initiative to have more controls within the company with respect to managing debtors, creditors, and stocks, an ERP system was implemented, with a few modern features. In this process, the Head of Finance played a vital role.

Strategising the social and environmental aspects

This company has been focusing on the people aspect, fulfilling internal customer demands by addressing employee needs, and fulfilling external customer demands by addressing customer needs. Meeting the needs of internal and external customers has been inherent to the company's culture. Focusing on the people aspect has enabled the company to have long-term success. The company, focusing on processing agricultural products, serendipitously contributed to the planet's aspect. However, in recent years, the company has been focusing on activities such as a solar project, water purification project, etc., to contribute to the aspect of planet. The Head of Finance had an important role when providing information to the management with respect to these projects.

4.5.2 Indigenous organisation in the service sector: a hotel chain

A leading sustainable hotel chain in Sri Lanka has been committed to environmental conservation, social responsibility, and sustainable business practices. With the country going into bankruptcy, there were initiatives taken by the Sri Lankan government to revitalise the tourist industry to generate foreign exchange. There was a rising demand from tourists from countries such as the UK, France, Australia, and the United Arab Emirates that demanded eco-friendly hotel services, as such ideologies were inherent to their country's culture.

Strategising the market

The tourists demanding eco-friendly hotel services were willing to pay a premium price. Hence, when strategising the market, providing eco-friendly hotel services enabled the company to charge a premium price from its customers. However, there were fast followers who brought in competition. The financial implications with respect to providing eco-friendly hotel services were provided by the accounting professionals within the company.

Strategising the value chain

When strategising the value chain, the accounting professionals advised the company to establish their own organic rice mills to mitigate the cost of providing organic rice as a cost management strategy. This was subsequently established. This initiative of organic production was used as a marketing tool to promote the brand name of the hotel chain. As another cost management strategy, the accounting professionals promoted waste management policies. This company obtained first mover advantage in the hotel industry by discontinuing single-use plastic, even before the government regulations were introduced. The Chief Financial Officer (11) said:

> *"Through fundamental rethinking together with the other professionals, I have initiated bringing in radical redesigning of business processes to manage competition by addressing customer demand."*

According to the chief financial officer, he had experience working in the hotel industry for over fifteen years and had a special interest in sustainability. He had spearheaded the sustainability initiatives in the company, together with the engineers and the sustainability unit.

Strategising the hierarchy
In strategising the organisational hierarchy, the accounting professionals, together with the engineers and the sustainability unit, developed a performance measurement system. The financial performance indicators to be attained when providing eco-friendly hotel services were determined by the accounting professionals, whilst the non-financial performance indicators were determined by the engineers and the sustainability unit. The professionals did not consider developing a 'Balanced Scorecard' according to the conventional wisdom. However, inadvertently, there was an indication of a 'Balanced Scorecard'.

Strategising the social and environmental aspects
Since there was a demand for eco-friendly hotel services, the accounting professionals attempted to increase the 'profits' of the company by giving priority to the 'planet' aspect. This company has gained a competitive advantage by being innovative through research, doing something different to the competitors. The Chief Financial Officer further (11) said:

> *"With my initiative, the management decided to issue new shares worth Rs. 800 million and rights issue shares worth Rs. 500 million to recover the severe loss of capital."*

During the COVID-19 pandemic and with its effects, the hotel chain was not generating profits. However, continuous innovations were made, and investments were made to manage competition by addressing customer demand. These investments were made by obtaining debt capital at high interest rates. However, the accounting professionals subsequently attempted to increase the share capital of the company by issuing new shares. The accounting professionals foresaw a rise in share prices in the future due to growth in the eco-friendly tourist industry and a decline in business process costs due to eco-friendly business activities. It is evident that, by focusing on the planet aspect, the company has been able to have favourable effects on the profit aspect.

4.6 Discussion

The empirical story addressed three research questions: how did accounting professionals in the aftermath of the COVID-19 pandemic assert cultural control of jurisdiction when conforming to regulations when addressing customer demand?, how did accounting professionals in the aftermath of the COVID-19 pandemic assert cultural control of jurisdiction when responding to an increase in competition with a drop in customer demand? and how do accounting professionals in the aftermath of the COVID-19 pandemic assert cultural control of jurisdiction when managing competition by addressing customer demand? Thereby addressing the research problem: How accounting professionals in Sri Lanka navigated through a volatile environment, in the aftermath of the COVID-19 pandemic, with adaptive strategies employed to assert cultural control of jurisdiction over emerging business issues. It is evident from the empirical story that the events occurring in the political, economic, and social spheres of Sri Lanka, which could be considered as disturbances caused by forces external to the system of professions, led to shifts in cultural values, which consequently created a demand for professional work in accounting. This conforms to Abbott's (1988) writings that disturbances caused by forces external to the system of professions bring in autonomous shifts in cultural values, which will create a change in demand for professional work.

In the selected companies, there was a demand for professional work with respect to conforming to regulations when addressing customer demand, responding to an increase in competition with a drop in customer demand, and managing competition by addressing customer demand. In sum, the work of the accounting professionals in business was centred on managing customers, managing competitors, and managing the value chain. This professional work was performed with the knowledge disseminated by the profession through education and training and CPD. According to Abbott (1988), when performing professional work, practical professional knowledge supported by academic knowledge, which constitutes 'professional knowledge in use', is what is required to gain cultural control of jurisdiction.

Considering the selected companies, the finance company had to conform to regulations when addressing customer demand. Due to the regulations imposed by the government, there existed constraints on the interest rates offered for investments and the interest rates charged on loans. There arose the need to decide on non-financial, competitive strategies. The accounting professionals had to pay close attention to new regulations and compliance requirements when determining the feasibility of non-financial competitive strategies. They also communicated to other professionals the new regulations and compliance requirements. Moreover, using their knowledge, they were evaluating strategies to recover dues from customers. The accounting professionals carried out sustainability reporting through 'advocacy advertising' with the company's philanthropic activities. The accounting professionals required professional knowledge in use to gain cultural control of the jurisdiction.

The subsidiary of the MNE manufacturing confectionery products, considered as non-essential products, experienced an increase in competition due to a drop in customer demand. In the turbulent business environment, the forecasted target profit for the year through 'growth in sales' and EBIT could not be attained, due to a drop in customer demand and an increase in competition. As remedial action, the accounting professionals in multidisciplinary teams initiated integrated thinking, linking business processes with financial implications. In the turbulent business environment, there were country-specific business issues emerging, and 'contingency plans' had to be developed, not by simply adopting the guidelines of the Mother Company, but by adapting the guidelines to the prevailing context. In the MNE, the knowledge base of a profession, constituting professional knowledge in use, was of significant importance to gain cultural control of jurisdiction.

The hotel in central Colombo, an indigenous company in the service sector, popular for its high-quality hotel services provided at a reasonable price, was not able to sustain its competitive position due to the economic crisis. There were no planned strategic initiatives to attract foreigners who paid premium prices. Moreover, among the local customers, hotel services were considered non-essential due to the low disposable income, resulting in a drop in customer demand, which further increased competition. Hence, the company had to respond to an increase in competition with a drop in customer demand. There was benchmarking with the competitor prices, and there was monitoring of costs and evaluating customer feedback on the quality of services provided. All this required the accounting professionals to have professional knowledge in use to gain cultural control of the jurisdiction.

The sustainable hotel chain managed competition by addressing customer demand. With the initiatives taken by the Sri Lankan government to revitalise the tourist industry, there was a rise in demand from outbound tourists for eco-friendly hotel services. The opening of new hotel chains providing such services brought in competition. However, this hotel chain had initiated fundamental rethinking and radical redesigning of business processes to manage the hotel chain as an eco-friendly business venture focusing on the planet aspect. The chief financial officer's practical professional knowledge was of significant importance when working together with the engineers and the sustainability unit. However, professional knowledge in use with respect to financial implications was required in the profit-maximising process for the professionals to gain cultural control of jurisdiction.

The food processing company, an indigenous company in the manufacturing sector, focused on providing high-quality food products at a reasonable price to a loyal, local, and international customer segment. Getting assimilated into the company culture, focusing on the people and planet aspects, the accounting professionals ensured that the company remained a cash-rich company. The accounting professionals using their professional knowledge in use had to ensure that, during unprecedented times, the status quo within the company was maintained to gain cultural control of jurisdiction.

Based on prior studies, when considering the knowledge base of the accounting professionals, this study affirms and supports the findings of Loft (1986) that, in unprecedented times, it is the application of knowledge that enables the accounting professionals in business to gain recognition and acceptance for work. The ideological halo of the professionals belonging to a particular social class loses its relevance. Loft (1986) highlights the 'knowledge power' of cost accountants and cost clerks due to their knowledge of business processes and financial implications. Furthermore, Armstrong and Jones (1992), supporting the argument of Loft (1986), the ICWA, which was later renamed as the CIMA, is naïve in giving less emphasis to business process knowledge in its syllabi, in the interest of obtaining a Royal Charter for its members. In this study, too, the accounting professionals with professional knowledge in use linked the business processes with their financial implications. Granlund and Lukka (1998) found that Finnish business organisations were becoming more customer-oriented to outsmart competition, and the accounting professionals were working in multidisciplinary teams as internal business consultants. In this study, too, it was found that the accounting professionals have been working in multidisciplinary teams as internal business consultants, providing information to the management for strategising the market, strategising the value chain, strategising the organisational hierarchy, and strategising the social and environmental to address the new business issues emerging in the aftermath of the COVID-19 pandemic. It is evident that, as elicited by Hopwood (1987) and Loft (1986), accounting is a discipline evolving in response to social and organisational forces. Accounting had to respond to the changes occurring in the external business environment during the COVID-19 pandemic. However, there is evidence that accounting professionals have not been able to adapt their knowledge base when addressing the emerging business issues (Bedford et al. 2022, Simon et al. 2021). However, in Sri Lanka, the accounting professionals were able to continue to secure a jurisdiction with cultural control of jurisdiction in the aftermath of the COVID-19 pandemic.

5 CONCLUSION

This paper makes an empirical contribution to the accounting professionalisation research by focusing on professional work carried out by the accounting professionals in business. Prior researchers drawing from Abbott's (1988) writings have not considered the cultural control of jurisdiction with professional knowledge in use, due to the disturbances occurring external to the system of professions. Moreover, with respect to a profession's knowledge base drawing from Abbott's (1988) writings, prior researchers have not distinguished abstract formal knowledge from professional knowledge in use. Considering the practical implications of the study, professional accounting bodies are advised to provide comprehensive education and training and CPD. The findings provide valuable insights for professional accounting bodies in refining their educational and professional development programmes. There could be crises in the future, too. Therefore, professional accounting bodies should groom accounting professionals in business to adapt their knowledge base to the prevailing context. Suggestions are offered to accounting professionals to engage in lifelong learning through CPD, with an emphasis on addressing business problems with regard to the nature of the business in which they are engaged. This research is significant because it illuminates the expanded role of accounting professionals beyond financial management, demonstrating their integral contribution to broader business decision-making processes, broadening the scope of work of accounting professionals. It is evident that the role of accounting professionals in business has changed based on the changes occurring within the prevailing context. For businesses seeking to leverage sustainable recovery and growth, it is evident that business organisations should focus not only on profit but also on people and planet aspects as well for sustainable profits.

Considering the limitations of the study, as this study is an 'explanatory case study', based on five companies, empirical generalisation is not possible. Moreover, the five companies selected all had success stories within each given category of professional work. However, in Sri Lanka, there could be companies that do not have a success story, which have not been considered in this study, which would be a limitation. In the data collection and data analysis, there were researcher interpretations; hence, subjectivity was inevitable, which is a limitation. The categories of professional work performed were determined, and companies from each category were selected at the discretion of the authors. This could also be a limitation of this study. The number of persons interviewed in each company was restricted to a minimum of two and a maximum of four. Participation of a larger number of higher-level managers, including the chief finance officer, finance manager, and executive-level employees, would have enhanced the quality of the responses. This would also have been a limitation of the study.

Considering areas for future research, using Abbott's (1988) writings on 'Cultural Control of Jurisdiction' and 'Professional Knowledge in Use', this study can be replicated in another context. Based on the purposive sampling technique, companies that do not have a success story, within each category of professional work, could also be considered in future research. Moreover, yet another study can be carried out with a different categorisation of professional work.

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Annexure 1: In-depth Field Study Phase Interviews

Serial No.	Company	Designation
1	Conforming to Regulations Addressing Customer Demand - Finance Company	Head of Finance
2	Conforming to Regulations Addressing Customer Demand - Finance Company	Senior Accountant
3	Conforming to Regulations Addressing Customer Demand - Finance Company	Senior Accountant
4	Conforming to Regulations Addressing Customer Demand - Finance Company	Senior Accountant
5	Responding to an Increase in Competition with a Drop in Customer Demand - Subsidiary of an MNE manufacturing confectionery	Finance Manager
6	Responding to an Increase in Competition with a Drop in Customer Demand - Subsidiary of an MNE manufacturing confectionery	Management Accountant
7	Responding to an Increase in Competition with a Drop in Customer Demand - Indigenous organization in the service sector providing hotel services	Financial Controller
8	Responding to an Increase in Competition with a Drop in Customer Demand - Indigenous organization in the service sector providing hotel services	Accountant
9	Managing Competition by Addressing Customer Demand - Indigenous organization in the manufacturing sector of food processing	Finance Manager
10	Managing Competition by Addressing Customer Demand - Indigenous organization in the manufacturing sector food processing	Accounts Executive
11	Managing Competition by Addressing Customer Demand - Indigenous organization in the service sector hotel chain	Chief Financial Officer
12	Managing Competition by Addressing Customer Demand - Indigenous organization in the service sector hotel chain	Group Internal Auditor

Source: Author Constructed