

South African chartered accountants lead in global trustworthiness

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South African chartered accountants [CAs(SA)] have earned the top position in a groundbreaking global professional trust survey conducted by Edelman, a respected research firm, on behalf of Chartered Accountants Worldwide (CAW).



Over 1,300 participants in eight global markets took part in the survey including South Africa, England, Scotland, Wales, Northern Ireland, Ireland, Australia, and New Zealand. Fieldwork was conducted between the 30th March and the 6th of June 2023.

This is a major accolade for the South African Institute of Chartered Accountants (Saica) and the profession that continues to work tirelessly to maintain and improve auditing and professional services standards, as well as promote ongoing transformation seen as vital to the growth of the South African economy. SAICA believes the ranking will go a long way to enhance the market standing of its members as well as attract new talent to the profession. SAICA is recognised as one of the world's leading accounting institutes, providing a wide range of support services to its members and associates.

The survey from its inception in 2018, says trust in chartered accountants worldwide has exhibited remarkable growth, spiking by seven points since 2021. While trust in other global financial professions has been wavering, chartered accountants have managed to carve a niche for themselves, and this is particularly noteworthy in

South Africa where the trust score has moved from 85% to 96% in the past two years.

The survey examined four key aspects of trust – ability, integrity, dependability, and purpose. Ninety-one percent of South African businesses now recognise chartered accountants as their foremost allies in confronting economic adversity.

Freeman Nomvalo, the CEO of Saica says: "The resilience and excellence shown by our Chartered Accountants echo the indomitable spirit of South Africa as a nation. They have not only served businesses but have played a pivotal role in sustaining the national economy amidst trying times. Much of this success is also due to the hard work of all at SAICA, who daily, fly the flag for the profession. This success also bodes well for the future of the profession in South Africa, and we have worked hard to turn the reputational tide following recent high-profile corporate failures."

During current economic uncertainty and the cost-of-living crisis, 89% of the respondents said South African Chartered Accountants have been particularly important to the country's businesses. 79% of South African respondents said their organisation relies on chartered accountants to ensure the integrity of data compared to 74% of respondents in Wales followed by Australia at 72%.

And despite the emergence of new technologies, the South African chartered accountancy profession is particularly more attractive, with 81% of respondents agreeing compared to 72% in England and 67% in Wales.

Respondents were also asked about the key function of auditing. In South Africa, 95% said it was an indispensable tool for businesses, especially for larger organisations. Only 87% of respondents in Australia, in second position, shared a similar

view.

Nomvalo says he is confident that the report and South Africa's newfound status as 'number one most trusted in the world' will further entrench the economic and social relevance of members, while encouraging new entrants into the profession. "I am grateful to have served this magnificent institute with such talented and dedicated colleagues. Five years ago, I could not have imagined that we would be celebrating an achievement of this magnitude. In January 2024 I will be handing over the number one most trusted chartered accountancy institute in the world to new leadership, believing it will grow from strength to strength."

Nomvalo adds: "In our journey in the pursuit of excellence and trust, leadership is not merely about reaching the summit but ensuring that each step taken is firm, intentional, and purpose-driven. At SAICA, we have not just achieved accolades but have built a legacy of integrity and excellence. As we now stand atop this global pinnacle of trustworthiness, it is a testament to every chartered accountant's commitment to South Africa. Success is not an accident; it's a choice – and together, we have chosen to lead with unwavering dedication."

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