



Think Ahead

A blurred background image showing several people in an office setting, working at desks with computers.

AFRICA TALENT TRENDS IN FINANCE 2023



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About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants.

We're a thriving global community of 241,000 members and 542,000 future members based in 178 countries and regions, who work across a wide range of sectors and industries. In Africa, over 18,000 members and 59,000 future members work to uphold the highest professional and ethical values like their counterparts across the world.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in our purpose. In December 2020, we made commitments to the UN Sustainable Development Goals which we are measuring and will report on in our annual integrated report.

We believe that accountancy is a cornerstone profession of society and is vital helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities. And, through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation.

Find out more at accaglobal.com

FOREWORD

The accountancy and finance profession continues to evolve in meeting the dynamic needs of an ever-changing world and business landscape. ACCA's approach embeds the notion of opening up the profession, in creating opportunity and enabling innovation for the greater good of society.

Since the COVID-19 pandemic, the world of work has seen tremendous transformation, presenting unique opportunities and challenges for both professionals and the organisations for which they work. As a global professional organisation with a mandate to develop future-ready and fit-for-purpose professionals, ACCA is more than ever committed to developing the accountancy profession the world and, indeed, Africa needs.

In supporting the continuous development of accountancy and finance talent, ACCA has now launched its annual Global Talent Trends Survey, to capture these current and emerging challenges and opportunities affecting talent globally and locally. We look to support our members and future members as we continue to shape the future of the profession, working with our partners.

This Africa Talent Trends in Finance 2023 report provides an opportunity to tailor our professional insights to the particularities of the profession in Africa, following our global survey of 8,000 professional respondents, of whom about 15% reside in Africa.

We are excited to share these insights with our stakeholders across sectors, including employers, learning providers, policymakers and professional accountancy organisations, as we look forward to collaborating in building on everything we have learned and achieved so far, to maximise the impact of the profession in Africa.



Jamil Ampomah
Director – Africa ACCA

8,405 responses across the world, 148 locations

AFGHANISTAN ALBANIA **ANGOLA** ARGENTINA ARMENIA
AUSTRALIA AZERBAIJAN BAHAMAS BAHRAIN BANGLADESH
BARBADOS **BENIN** BERMUDA BOSNIA + HERZEGOVINA
BOTSWANA BRAZIL BRUNEI DARUSSALAM **BURKINA FASO**
CAMBODIA **CAMEROON** CANADA CHILE CHINA (MAINLAND)
COLOMBIA COSTA RICA CROATIA CYPRUS DOMINICA **EGYPT**
ETHIOPIA **GAMBIA** GEORGIA GERMANY **GHANA** GREECE
GRENADA GUYANA HAITI HONG KONG SAR OF CHINA HUNGARY
INDIA INDONESIA IRAN IRAQ REPUBLIC OF IRELAND ISLE OF
MAN JAMAICA JAPAN KAZAKHSTAN **KENYA** REPUBLIC OF
KOSOVO KUWAIT KYRGYZSTAN LEBANON **LESOTHO** **LIBERIA**
LIBYA LUXEMBOURG **MALAWI** MALAYSIA MALTA **MAURITIUS**
MOLDOVA MONGOLIA MONTSERRAT **MOZAMBIQUE** MYANMAR
NAMIBIA NEPAL NETHERLANDS NEW ZEALAND **NIGERIA** OMAN
PAKISTAN PANAMA PHILIPPINES POLAND QATAR ROMANIA
RUSSIA **RWANDA** SAUDI ARABIA SERBIA **SEYCHELLES** **SIERRA**
LEONE SINGAPORE SLOVAKIA **SOMALIA** **SOUTH AFRICA** SPAIN
SRI LANKA ST KITTS & NEVIS ST LUCIA ST VINCENT **SUDAN**
SWAZILAND SYRIA TAIWAN REGION **TANZANIA** TRINIDAD &
TOBAGO TURKEY **UGANDA** UK – ENGLAND UK – NORTHERN
IRELAND UK – SCOTLAND UKRAINE UNITED ARAB EMIRATES
USA UZBEKISTAN VIETNAM **ZAMBIA** **ZIMBABWE**

At a glance:



#1 Affordability is affecting the profession

Rising inflation and the global economic downturn are increasingly diminishing the earning power of professionals and impeding organizations' ability to retain talent in a profitable manner. As a result, the cost associated with obtaining a professional accountancy and finance qualification is considered a challenge. However, engaged experts perceive an opportunity for organizations, including the government, to support professionalization efforts in a way that not only enhances productivity but also improves overall well-being.



#2 Hybrid work is regressing despite wins

Despite a strong desire for hybrid work opportunities and higher satisfaction levels of hybrid workers in the profession, over 70% of professionals in Africa indicate that there is a return to working fully from the office. Beyond concerns about collaboration and connections, infrastructural challenges and poor team learning plague hybrid work for professionals in the region.



#3 The profession remains attractive amid challenges

Long-term career prospects and the opportunity to gain a professionally recognised qualification alongside new skills remain top attractions for the profession globally, including in Africa. Nonetheless, in addition to affordability issues, increasing burnout, gender imbalance and gaps in sustainability skills are emerging concerns to be addressed by the profession.



#4 Personal motivation is driving satisfaction

Accountancy and finance professionals value work environments that provide developmental opportunities, fair remuneration and recognition for work, as well as reasonable work expectations, resources, and job security. The level of satisfaction experienced by professionals in Africa is driven by these personal motivating factors, which ranked differently across sectors.



#5 A more mobile profession is imminent

Mobility in the profession is on the rise globally. The trend in Africa intensifies, with over 60% desiring to move outside their organisations and/or current locations. The trend provides an opportunity to retain talent for organisations that have the capacity to support external assignments and transfers across borders.



Executive summary

The volatility of the global economy is increasingly problematic for businesses and the workforce in Africa. Talent trends in the accountancy and finance profession captured in this report reflect the opportunities and challenges emanating from several impacts, as organisations continue to transform in response to them.



#3 The profession remains attractive amid challenges

The prospects of a long-term career, opportunities for gaining a professionally recognised qualification and acquiring new skills remain topmost factors of attraction to professionals globally, including in Africa.

Nonetheless, a number of emerging challenges plague the profession, including concerns about burnout, gender imbalance in some regions, and gaps in sustainability skills, in addition to affordability issues described above.

Professionals in Mauritius ranked factors contributing to burnout as the biggest deterrent to joining the profession, while respondents from Ghana constituted the least gender-balanced representation of the profession. Professionals in Kenya and Zambia ranked lowest in their understanding of how their role as accountancy and finance professionals contributes to addressing sustainability issues in their organisations.



#1 Affordability is affecting the profession

There are increasing concerns about the diminishing earning power of professionals occasioned by rising inflation rates and the impact of a global economic downturn. These present an equal challenge for the organisations for which these professionals work, as they continue to grapple with the incremental cost of doing business and the rising wage costs of retaining their workforce.

Professionals in Africa considered the impact of inflation and the global economic downturn on earnings and job opportunities to be the two biggest workplace concerns for the future.

Consequently, this is reducing the affordability of joining the profession, as 40% of professionals in Africa – compared with 26% globally – indicated that the cost of gaining a professional qualification was the primary reason the profession may not be appealing to some people.



#4 Personal motivation is driving satisfaction

The top five attributes that accountancy and finance professionals consider most valuable in an organisation include its commitment to providing career development opportunities, fair remuneration and recognition for work done, reasonable work deadlines and sufficient resources to do the work, as well as job security.

Of these, professionals in Africa indicated least satisfaction with the reward and recognition offered for their contributions, while being somewhat satisfied with their level of job security. Of the surveyed professionals, those who were self-employed were most satisfied with the most valued attributes, closely followed by those working with not-for-profit and Big Four accountancy firms.

The public sector ranked fourth as an environment offering features that drive satisfaction among talents in the industry, because of the high level of job security it offered professionals in Africa.



#2 Hybrid work is regressing despite wins

Over 70% of professionals in Africa indicated they now work fully from the office, compared with 57% globally, despite many having a strong desire to work at least one day a week from home: 87% expressed this interest in hybrid work opportunities with 73% saying they were more productive when working remotely.

The challenges behind work patterns in Africa go beyond the usual concerns about low levels of collaboration and poor engagement with line managers among remote workers, as engaged experts outline issues about infrastructure, such as lack of steady power and access to stable internet facilities among others, currently plaguing hybrid work in the region.



#5 A more mobile profession is imminent

The trend of increasing mobility in the profession is consistent globally. For Africa, it is further intensified by the growing desire of professionals (62%) to move outside their organisations and/or current locations to other countries.

Professionals in Nigeria and Zimbabwe ranked highest in desire to move within the year, with those in Ghana and Nigeria being the keenest to migrate to other locations. Among professionals considering a move, analysis of their current versus their preferred sectors showed large-mid-sized corporate firms and the Big Four accountancy firms to be the most desired sectors to enter. Being mostly multinationals, these categories of employers have the capacity to support external assignments and international transfers, which may be a key motivation for aspirations to move into them.

Methodology

A total of 1198 professionals across 29 countries in Africa were engaged with the Global Talent Trends Survey, comprising 25% ACCA members and 75% future members in Africa.

Responses were grouped into employed and unemployed segments: 84% of all respondents in Africa were employed across at least 10 sectors in the accountancy and finance industry. Attitudes towards workplace trends, such as work patterns, perspectives on well-being, sustainability and the use of technology in the workplace were captured from employed professionals only.

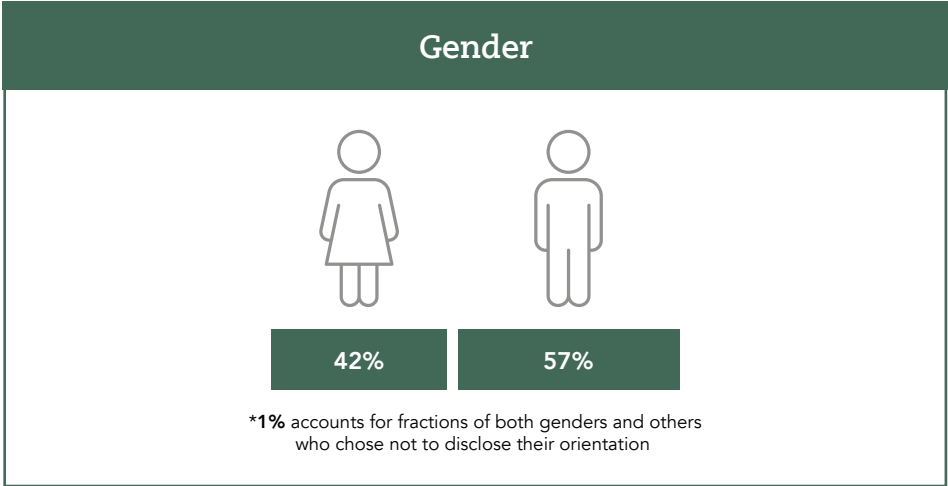
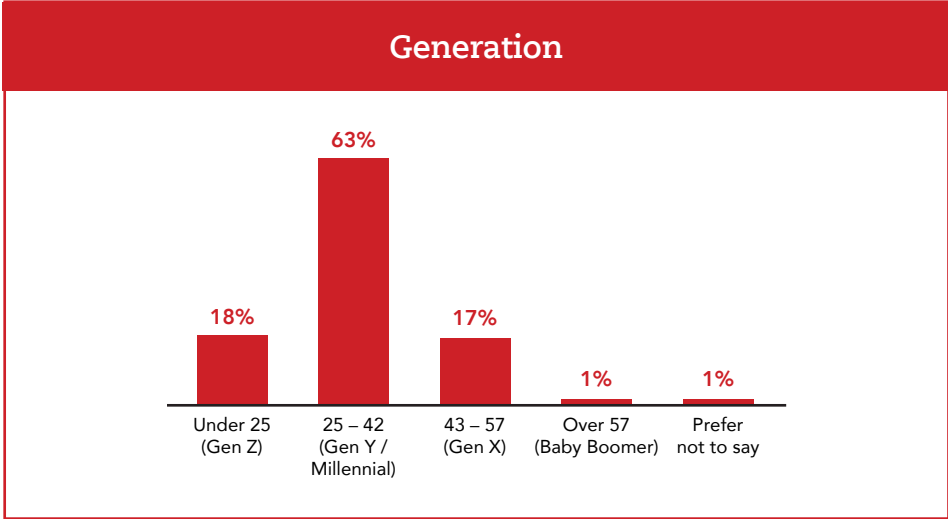
In addition to the quantitative feedback from the survey, an Africa roundtable of industry experts, including talent management and finance leads across sectors, was convened. Further market-specific insights were also captured in the form of case studies and contributions from stakeholders across spotlighted countries.

Country-specific analyses were carried out for those locations with over 60 respondents, including Ghana, Kenya, Malawi, Mauritius, Nigeria, Uganda, Zambia and Zimbabwe. These responses, alongside relevant literature reviews of ACCA and non-ACCA sources, informed country-specific deep dives in this report.

Date summary

Figures ES1, ES2, ES3, and ES4 summarise the demographic details of the respondent population, in graphical form.

Figure ES1: Africa respondents' demography, by generation and gender



SECTOR	BIG 4 ACCOUNTING FIRM	MID-TIER ACCOUNTING FIRM	SMALL ACCOUNTING FIRM (SMP) / SOLE PRACTITIONER	PUBLIC SECTOR	FINANCIAL SERVICES	NOT-FOR-PROFIT / CHARITY	LARGE OR MID-SIZED CORPORATE SECTOR FIRM	SMALL TO MEDIUM SIZE ENTERPRISE (SME)	ACADEMIA	NOT CURRENTLY WORKING / CAREER BREAK / FULL-TIME STUDENT	SELF-EMPLOYED	RETIRED
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Figure ES2: Age demography of respondents, by sector

Under 25 (Gen Z)	21%	28%	11%	6%	7%	4%	9%	13%	13%	61%	17%	
25 – 42 (Gen Y / Millennial)	74%	62%	61%	60%	77%	75%	73%	65%	78%	34%	67%	
43 – 57 (Gen X)	5%	7%	23%	30%	15%	19%	17%	21%	9%	5%	8%	25%
Over 57 (Baby Boomer)		3%	2%	3%		1%	1%	1%			4%	75%
Prefer not to say			3%	1%	1%	1%	1%			1%	4%	

Figure ES3: Gender of respondents, by sector

Female	40%	55%	36%	37%	37%	36%	38%	46%	26%	54%	38%	50%
Male	59%	45%	64%	63%	63%	64%	61%	54%	74%	44%	63%	50%
Prefer not to say	2%						1%			2%		

Figure ES4: Work pattern of respondents, by sector

Fully office based	28%	76%	69%	90%	79%	72%	80%	80%	78%		8%	
Fully remote - home based	7%	2%	6%	1%	3%	2%	2%	5%	9%		42%	
Hybrid working	66%	22%	25%	9%	18%	26%	18%	15%	13%		50%	

1. Affordability is affecting the profession



1. Affordability is affecting the profession

Professionals in Africa, like their global counterparts, consider inflation and the global economic downturn in recent years to be the primary work-related concerns, considering their impact on earning power and job opportunities.

With almost half of respondents in Africa expressing concerns about their diminishing earning power, affordability is increasingly becoming a critical issue in the profession (Figure 1.1). This not only presents a challenge for professionals wanting to gain and maintain the required level of professionalisation but given the increasing wage and operational costs, also for organisations that want to develop and retain the best talents.

Figure 1.1 : Top three work-related concerns for the future – Global vs Africa

Global		Africa
Inflation reducing my real wage / salary	1 st	Inflation impacting my real wage / salary
Well-being / mental health issues	2 nd	A global economic downturn reducing my job opportunities
A global economic downturn reducing my job opportunities	3 rd	Well-being / mental health issues

Experts engaged in the Africa roundtable see a connecting line across all top three concerns for the future, with well-being and mental health concerns considered to be an end-result of several challenges faced by professionals, beginning with the impact of rising inflation across the world.

‘The mental health [and] well-being of the employees is now [affected by] an accumulation of all these other factors, and the one that is really pressing us in terms of [their] well-being is... the inflation’ says **Andrew Mlawasi ACCA, a Kenyan roundtable participant.**

Overall, roundtable contributors agreed that organizations in both the private and public sectors have an opportunity to enhance employee retention and contribute to overall well-being of professionals by mitigating the impact of inflation on employees' earnings in one way or the other.

A Kenyan roundtable participant, Andrew Mlawasi ACCA, shared his organisation's efforts: ‘we are currently probably trying to do a supplementary budget whereby, within the salaries' trends, [we can see] if we can do an inflation adjustment, just to cushion our employees on some of these issues that are arising because of the inflation. But again, it's something we're trying. It cannot be said for certain that if we have a pay increment, it will bring the well-being of employees to where it was prior to COVID’

Concerns about reduced earning power appear heightened for professionals in Malawi, Nigeria, Ghana and Zimbabwe, compared with other surveyed countries in Africa. This is indeed representative of the current levels of inflation in these economies, according to the International Monetary Fund (IMF 2023) (Table 1.1).

Table 1.1 : Impact of inflation on professionals, by country

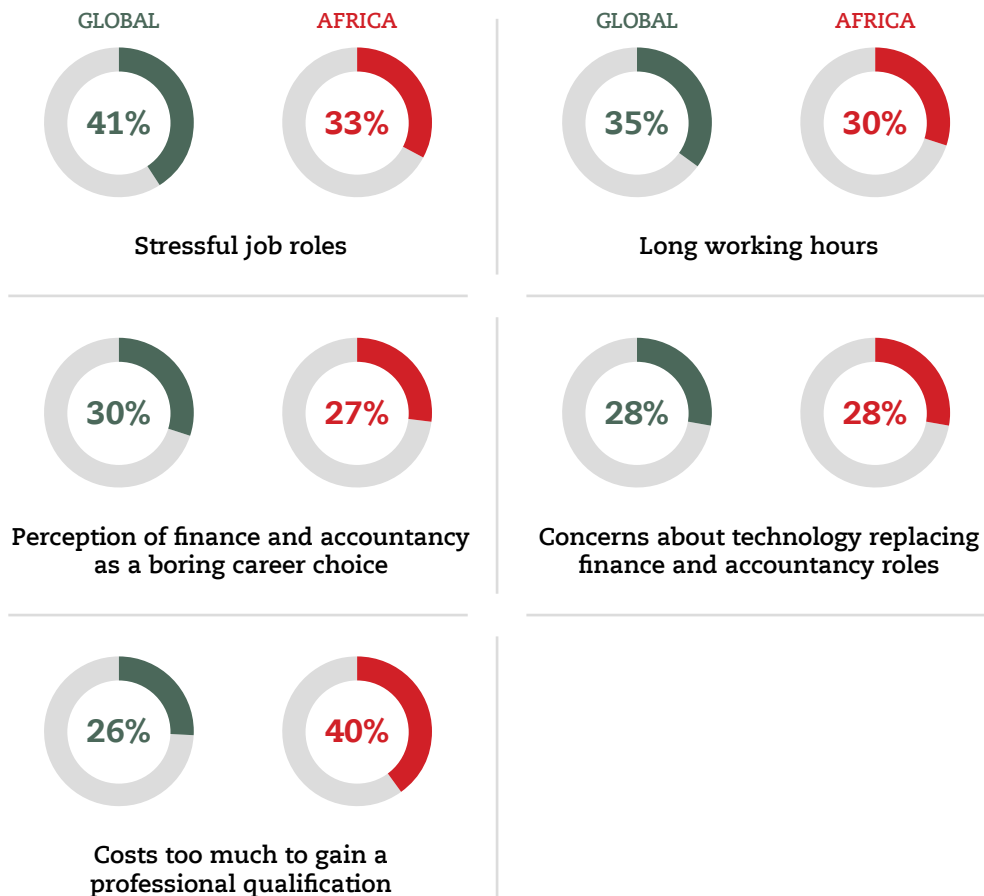
	Current level of inflation	Perception on Inflation reducing real wage / salary
Ghana	45.4%	50%
Kenya	7.8%	36%
Malawi	24.7%	64%
Mauritius	9.5%	42%
Nigeria	20.1%	53%
Uganda	7.6%	42%
Zambia	8.9%	38%
Zimbabwe	172.2%	50%



Impact of affordability on professionalisation

In assessing reasons why a career in accountancy and finance may not appeal to some, 40% of professionals in Africa indicated the huge costs involved in gaining a professional qualification as the primary deterrent to entering the profession. This vastly differs from the overall feedback globally, where stressful job roles were considered the most pressing reason why a career in accountancy and finance may not appeal to some. Only 26% of professionals globally indicated cost of professionalisation as a constraint, a stark difference from professionals’ views in Africa (Figure 1.2).

Figure 1.2: Top five deterrents to a career in accountancy and finance: Africa vs global responses

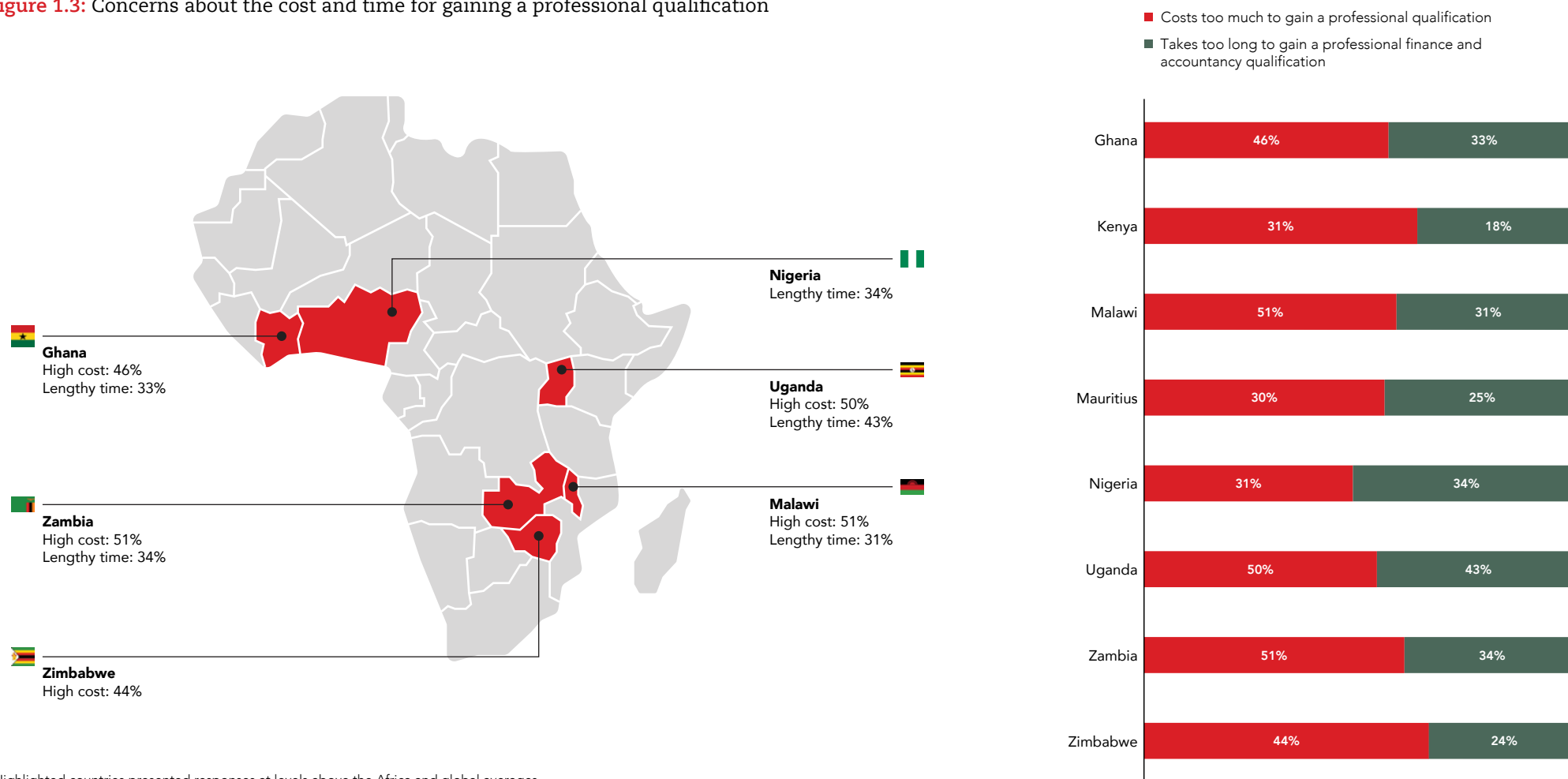




The survey shows 'cost of professionalisation' was an even bigger issue for accountancy and finance talents in Malawi, Zambia, Uganda, Ghana, and Zimbabwe than others surveyed in Africa. Incidentally, professionals in these countries, except Zimbabwe but including Nigeria, also considered the lengthy time it takes to gain a professional qualification to be a challenge – presenting further potential for rising costs on account of inflation (Figure 1.3).

The affordability challenge for professionals may therefore be considered as one involving the increasing costs of gaining and maintaining a professional career in accountancy and finance, over the course of time. Supporting professionalisation may therefore provide employers with an important opportunity to mitigate the impact of inflation, while improving workplace productivity and employee satisfaction.

Figure 1.3: Concerns about the cost and time for gaining a professional qualification



*Highlighted countries presented responses at levels above the Africa and global averages



Country-specific insight: Making professionalisation affordable – Mauritius

With Mauritius ranking among the top 5 African countries with the highest GDP per capita (World bank 2022), the government of Mauritius is not only renowned for actively investing in education and capacity development of its citizens, but also its efforts to remunerate fairly.

Spotlight: Business Mauritius

Business Mauritius' head of social capital, Dhiruj Ramluggun, shares measures by the government of Mauritius and other organisations, in supporting the earning power of employees in the country.

In the budget 2022–23, the government of Mauritius announced that a social contribution (CSG) income allowance of Rs 1,000 would be paid every month to a worker earning below Rs 50,000. On the other hand, employers have been making an additional payment of Rs 1000 to all employees since January 2023. Also, many companies have carried out a salary revision to compensate their employees for the rising inflation.

In addition, in 2022, some large corporates provided support to vulnerable employees within their organisations through vouchers, discounts on food packs and products for employees. Several companies have subsequently maintained these practices.

Speaking on interventions by the government in subsidising the cost of professionalisation across industries, Ramluggun says:

Speaking on interventions by the government in subsidising the cost of professionalisation across industries, Ramluggun says: 'The government has put in place several initiatives to help companies train their staff, including:

- The Levy Grant Scheme administered by the Human Resource Development Council, which reimburses up to 75% of training costs
- Reimbursement of up to 80% of training costs under the Sectoral Skills Development Scheme.
- Several other mechanisms have been put in place by the authorities in collaboration with the private sector, such as the National Skills Development Programme and the National Training and Reskilling Scheme.



A close-up photograph of a person's hands holding a Rubik's cube. The person is wearing a dark blue suit jacket over a white shirt. The Rubik's cube has gold-colored faces and black edges. The background is blurred, showing warm, bokeh light effects. The text '2. The hybrid working trend is regressing despite wins' is overlaid in white, bold font at the bottom left of the image.

2. The hybrid working trend is regressing despite wins

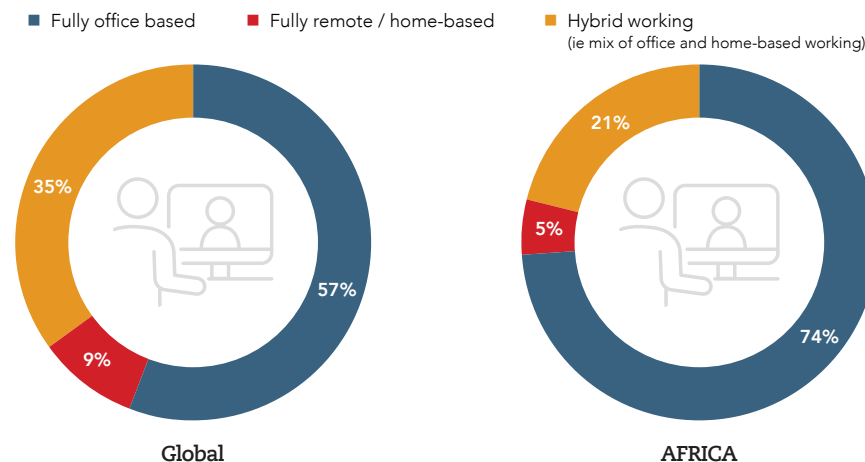


2. The hybrid working trend is regressing despite wins

Work patterns of professionals in Africa

Over 70% of professionals in Africa indicate that they have made a complete return to working fully from the office since the COVID-19 pandemic, compared with a little over half of professionals globally who have this experience (Figure 2.1). A concerning contrast is observed in the current versus desired work patterns of professionals, with as many as 87% of professionals in Africa expressing a desire to work at least one day a week from home. Similar to the perceptions garnered from professionals across the globe, 73% of professionals in Africa consider themselves to be more productive when working remotely.

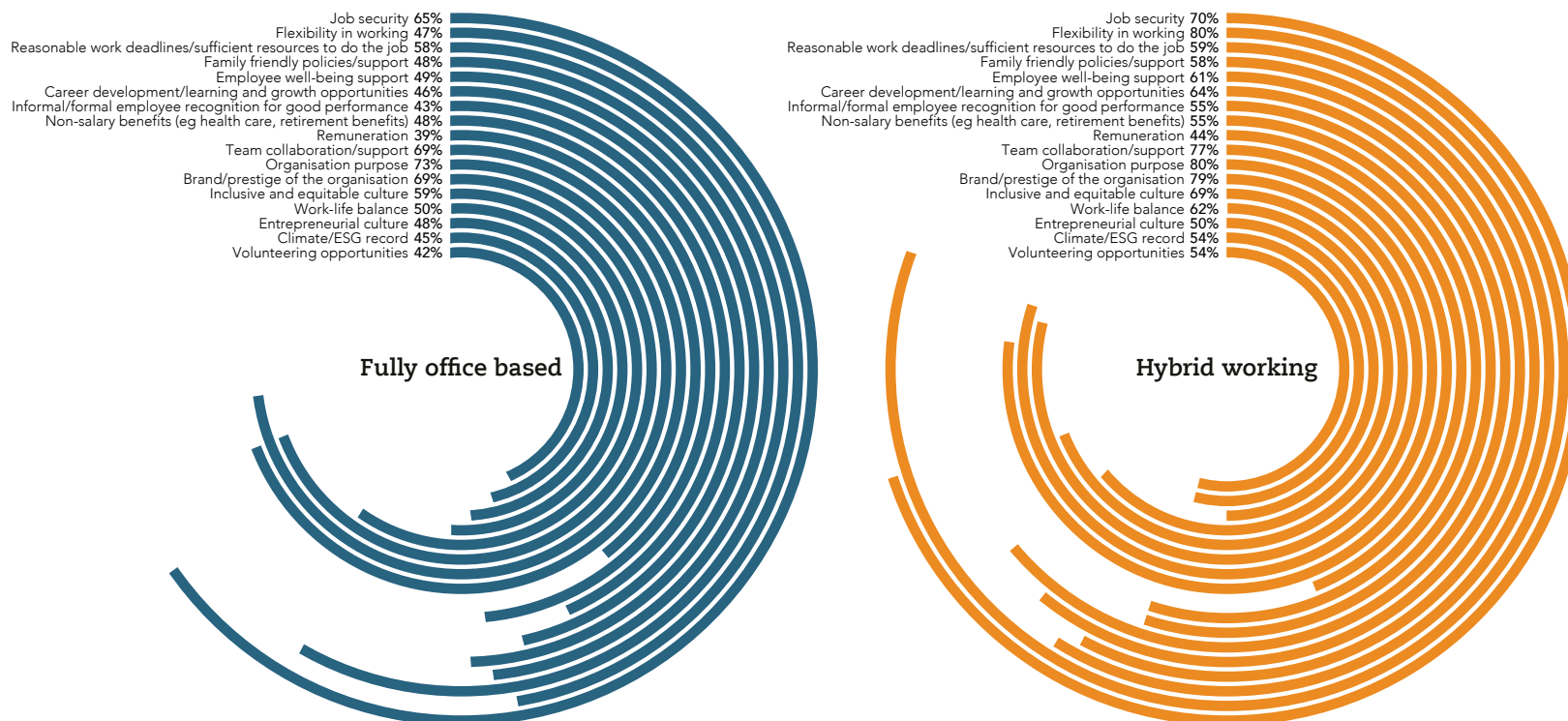
Figure 2.1: Current working patterns globally and in Africa



Satisfaction analysed by work pattern

Overall, across Africa, satisfaction was higher among professionals working in hybrid conditions than among those who have moved back to working full time from the office. The sentiments were similar when assessed globally (Figure 2.2).

Figure 2.2: Perspectives on satisfaction of office-based and hybrid working professionals



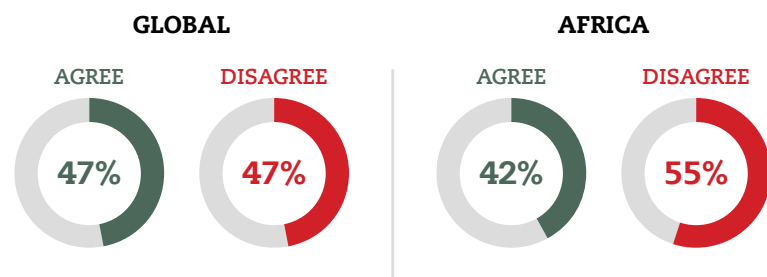


Navigating challenges of hybrid working conditions

The International Labour Organization's report, *The Next Normal*, seeks to capture Africa's changing workplace trends, including the indication that most future workplaces in Africa will be staffed in-person or by hybrid workers, but not fully remotely. The reasons attributed to this trend largely concerned the need for physical communication, collaboration, and spontaneous interactions, which employers considered to be eroded by virtual working arrangements (ILO 2022)

As regards these concerns, accounting and finance professionals in Africa claim to have fared better than their global counterparts in collaborating and connecting with their managers while working remotely. Over 70% specifically did not report being disengaged from their manager while working virtually (Figure 2.3).

Figure 2.3: Perspectives on the challenges of hybrid work



I find team collaboration harder when working remotely rather than in the office



I am more disengaged from my manager when working remotely

Mitigating challenges of Hybrid work in Africa

Experts engaged during the Africa roundtable session provided further insights into some of the key challenges businesses face with hybrid/remote work arrangements, beyond gaps in collaboration and interactions.

- **Infrastructure constraints:** challenges such as unstable electricity and internet services constantly mar the experience of some professionals when working outside the perimeters of their corporate offices.
- **Poor team-based learning:** opportunities for peer-to-peer learning were considered less frequent, even where teams collaborate well remotely. In environments where professionals of varying levels of experience are expected to engage clients and solve problems collectively, opportunities for coaching and mentoring appear reduced. It seems more people are being empowered to solve problems by themselves, with a higher risk of increased stress and impaired mental health.

Strategies proposed for maximising hybrid work in the future included the following

- **Work-type-fit for hybrid working arrangements:** Finance and people leaders engaged attest to significant improvement in well-being and team spirit when staffers were given the option of returning to work for specific types of functions or activities.

Finance and talent management leads are encouraged to tailor adopted work pattern to team needs. While activities that enhance learning through physical interaction and collaboration, such as team training and client consultations, can be done in person, other individual deliverables/desk work can be remotely managed.

- **In-person vs virtual onboarding:** engaged experts opined that talents hired before the COVID pandemic had more opportunities to leverage active listening and questioning when onboarding face to face. Virtual onboarding, while having its benefits, appeared to border on an observational style of learning.

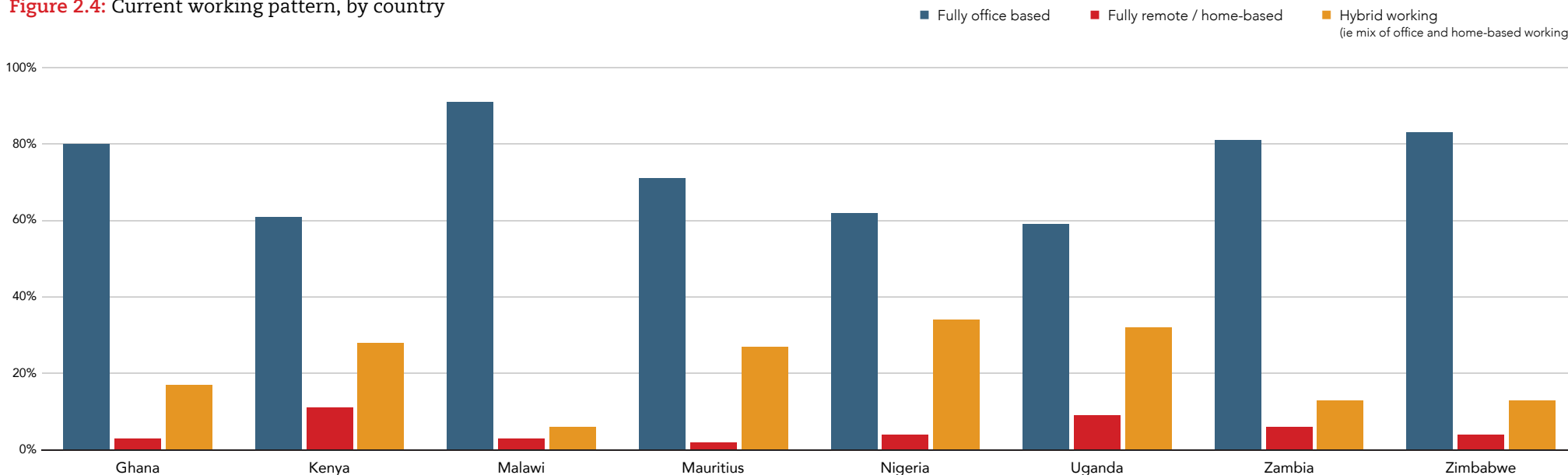
For new hires, especially since the COVID-19 pandemic, employers and managers are encouraged to embrace F2F onboarding in fostering psychological safety/team spirit and encourage experiential learning for new hires, before being eased into working remotely.

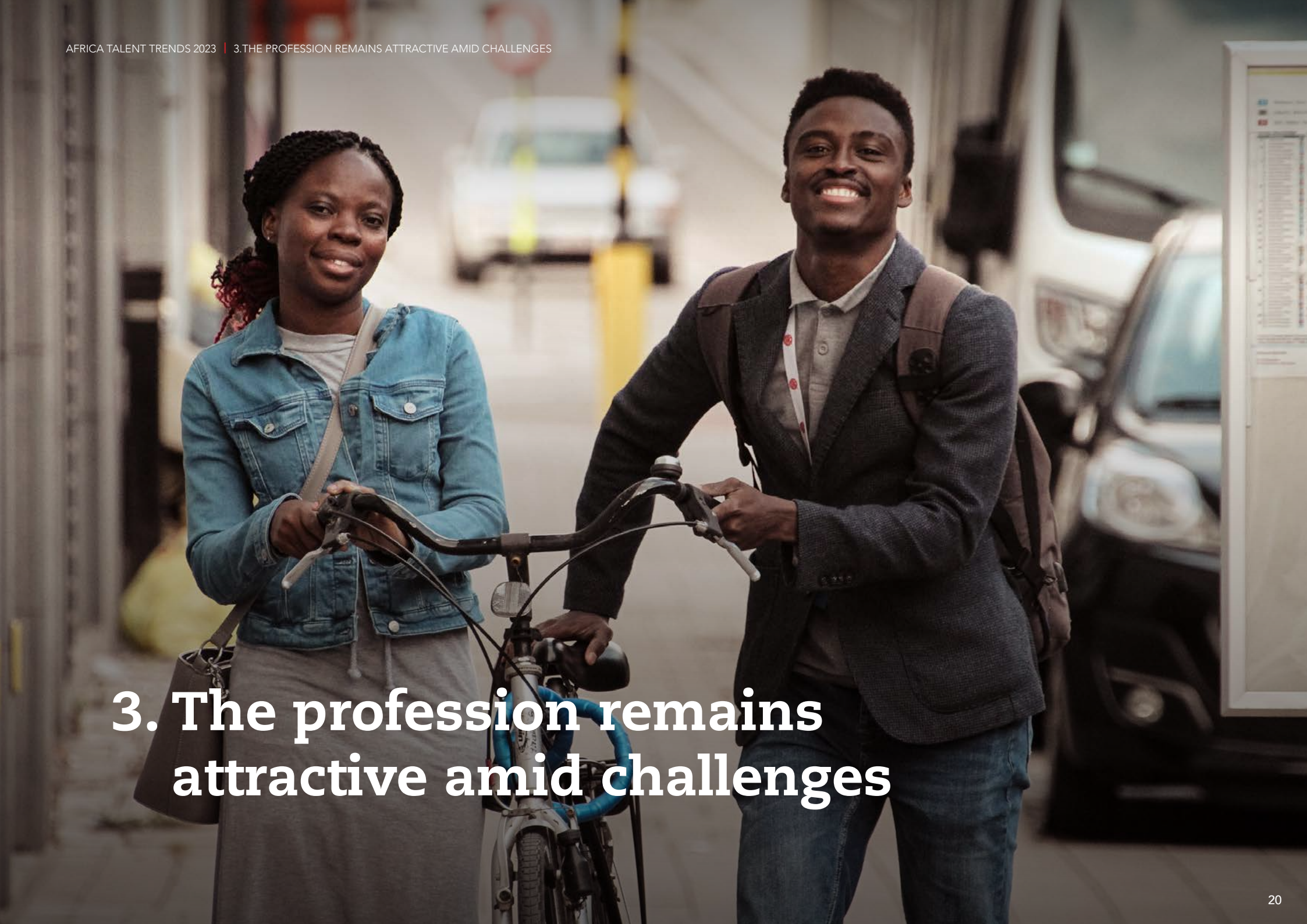


Country deep dive – working patterns

The story is consistent across several countries in Africa, with many organisations reverting to fully office-based work conditions. Malawi, Zimbabwe, Zambia and Ghana all exceeded the Africa average (74%) for the number of professionals indicating this as their current experience (Figure 2.4).

Figure 2.4: Current working pattern, by country



A photograph of a young Black couple standing on a city street. The woman, on the left, is wearing a blue denim jacket over a grey top and a grey skirt. She is holding the handlebars of a bicycle. The man, on the right, is wearing a grey blazer over a light-colored shirt and blue jeans. He is also holding the handlebars of the bicycle. Both are smiling and looking towards the camera. In the background, there are blurred cars and a yellow traffic light pole. A large white sign with text is visible on the right side of the frame.

3. The profession remains attractive amid challenges



3. The profession remains attractive amid challenges

Long-term career prospects, the opportunity both to gain a professionally recognised qualification and to continuously acquire new capabilities ranked as the top three benefits for professionals across the globe – including Africa, on average.

A country-by-country view of respondents' perceptions showed variations that indicate differences in the value ascribed to the profession across the region. In addition to the generally regarded top three benefits of a career in accountancy and finance, professionals in Africa also appreciate the opportunities for mobility and a meaningful career that contributes to the purpose of their organisation and public good (Figure 3.1).

Interestingly, though deemed beneficial, financial rewards were not considered foremost among the factors that attract people to the profession.

Figure 3.1: Top benefits of a career in accountancy and finance

■ Most valued benefit(s) ■ Second-most valued benefit(s) ■ Third-most valued benefit(s) ■ Other benefits

	GHANA	KENYA	MALAWI	MAURITIUS	NIGERIA	UGANDA	ZAMBIA	ZIMBABWE
Long-term career prospects	33%	31%	26%	45%	28%	26%	28%	22%
Opportunity to gain a professionally recognised qualification	34%	34%	41%	43%	38%	38%	38%	35%
Opportunity to continually acquire new capabilities / learning	32%	33%	30%	33%	38%	38%	26%	31%
Ability to move careers across different countries / regions	25%	29%	30%	34%	30%	34%	27%	33%
Financial rewards	27%	28%	21%	33%	24%	21%	27%	22%
Ability to move careers / jobs across industries	26%	23%	23%	32%	18%	24%	23%	32%
Purpose – having a job that is essential to an organisation	33%	31%	39%	14%	30%	22%	27%	27%
Job security	9%	10%	3%	18%	9%	15%	7%	8%
Ability to become an entrepreneur	22%	25%	30%	9%	18%	15%	39%	30%
Impact – having a job that makes a difference to wider society and / or the environment	29%	19%	24%	9%	37%	31%	30%	27%
Ability to work flexibly	9%	13%	4%	12%	14%	18%	5%	14%
Social mobility	2%	10%	3%	3%	4%	7%	1%	2%
Ability to undertake temporary work easily	5%	4%	1%	2%	1%	6%	9%	3%



Challenges affecting the attractiveness of the profession in Africa

Globally, burnout due to stress and long working hours emerged as the topmost deterrent to entering the profession, coupled with the perception that a career in accountancy and finance is boring. In Africa, apart from the previously mentioned affordability challenge, the growing prevalence of burnout and other emerging issues is increasingly impairing the appeal of the profession. (Figure 3.2)

Figure 3.2 : Top three reasons why a career in accountancy and finance may not be appealing (Africa vs global)

Global		Africa
Stressful job roles	1 st	Costs too much to gain a professional qualification
Long working hours	2 nd	Stressful job roles
Perception of finance and accountancy as a boring career choice	3 rd	Long working hours

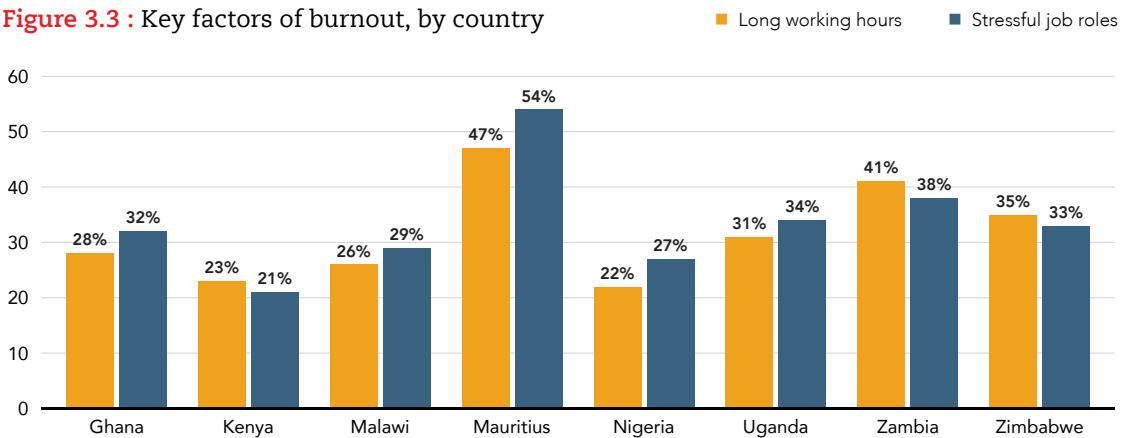
Burnout on the rise

This study shows that professionals working in hybrid conditions demonstrate a higher level of satisfaction with their organisations, and have a more positive outlook on job security, flexibility in working and reasonable work deadlines. Given that over 70% of professionals in the region are being asked to return to working fully from the office, their poor perceptions of finance job roles being stressful, with long working hours, may not be unconnected with this lack of flexibility.

Among the professionals surveyed in Africa, 93% indicated they would like a better work–life balance, while 80% specifically indicated that they would like more support from their organisations in managing their mental health and well-being. Over 60% believed their mental health was suffering from work pressures.

A country-by-country analysis of professionals’ feedback on the prevalence of stressful job roles and long working hours in the profession indicates that talents in Mauritius may be grappling more than others with challenges of burnout (Figure 3.3)

Figure 3.3 : Key factors of burnout, by country





Country-specific Insights: Supporting a healthy work culture - Mauritius



Spotlight: Business Mauritius

As an independent association representing over 1200 local businesses, Business Mauritius is currently working on a work-life toolkit to help businesses adapt to the new work culture according to its head of social capital, Dhiruj Ramluggun. The Toolkit covers 3 main themes to adopt appropriate measures: Flexibility, Work & Family Life and Employee Wellness

On the increasing culture of workplace stress and long working hours in Mauritius, Ramluggun shares 4 key considerations from his perspective:

1. The Manufacturing sector, which accounts for around 13% of the GDP typically maintains tight deadlines
2. There is a changing work culture but people having problems adapting
3. People feel the constant need to feel secure in a job and tend to work for long stressful hours to maintain this feeling
4. Those working with international customers are not mindful of time differences
5. Currently, it appears fewer people are employed to manage greater number of projects

He believes professional bodies can play a key role in encouraging organisations to provide for more flexi time to professionals, while inspiring their members to nurture the 'Smart Work' culture rather than the 'Hard Work' culture and finally, by carrying out regular training/awareness sessions to sensitize members on this topic.

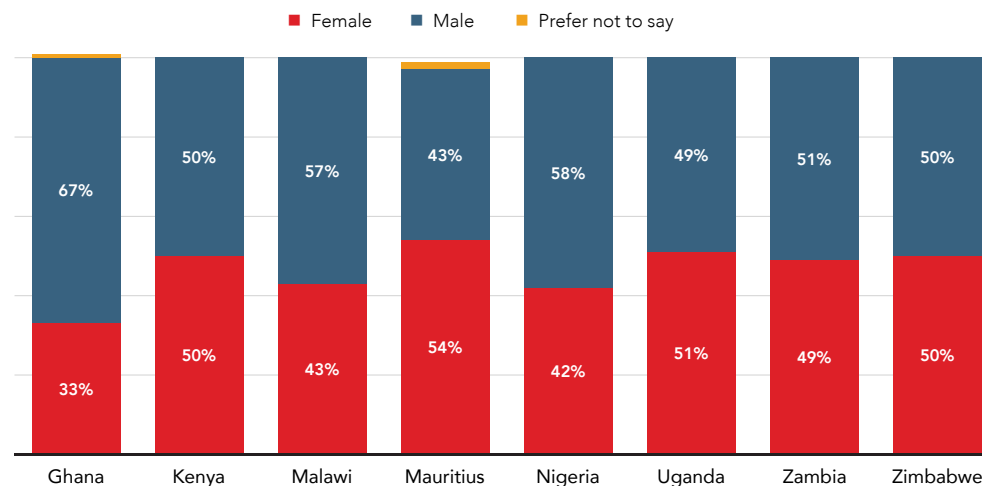
Gender imbalance

The gender split in respondents from Africa skewed towards men (57%) compared to women (42%) with the remaining 1% accounting for fractions of both genders and others who chose not to disclose their orientation. Globally, the gap in the sample size was minimal, with more of the female population of professionals represented (51%) than their male counterparts (47%), while others preferred not to say.

In capturing differences in gender representation across the profession in Africa, the survey improves the ability of employers and professional accountancy organisations to assess and address parity gaps, for better inclusion and diversity in teams.

Kenya and Zimbabwe displayed equal representation of genders, whereas in Ghana, a significant imbalance in gender representation was observed as almost 70% of respondents there were men. (Figure 3.4)

Figure 3.4 : Gender-split of respondents, by country





Country-specific insights: Ghana



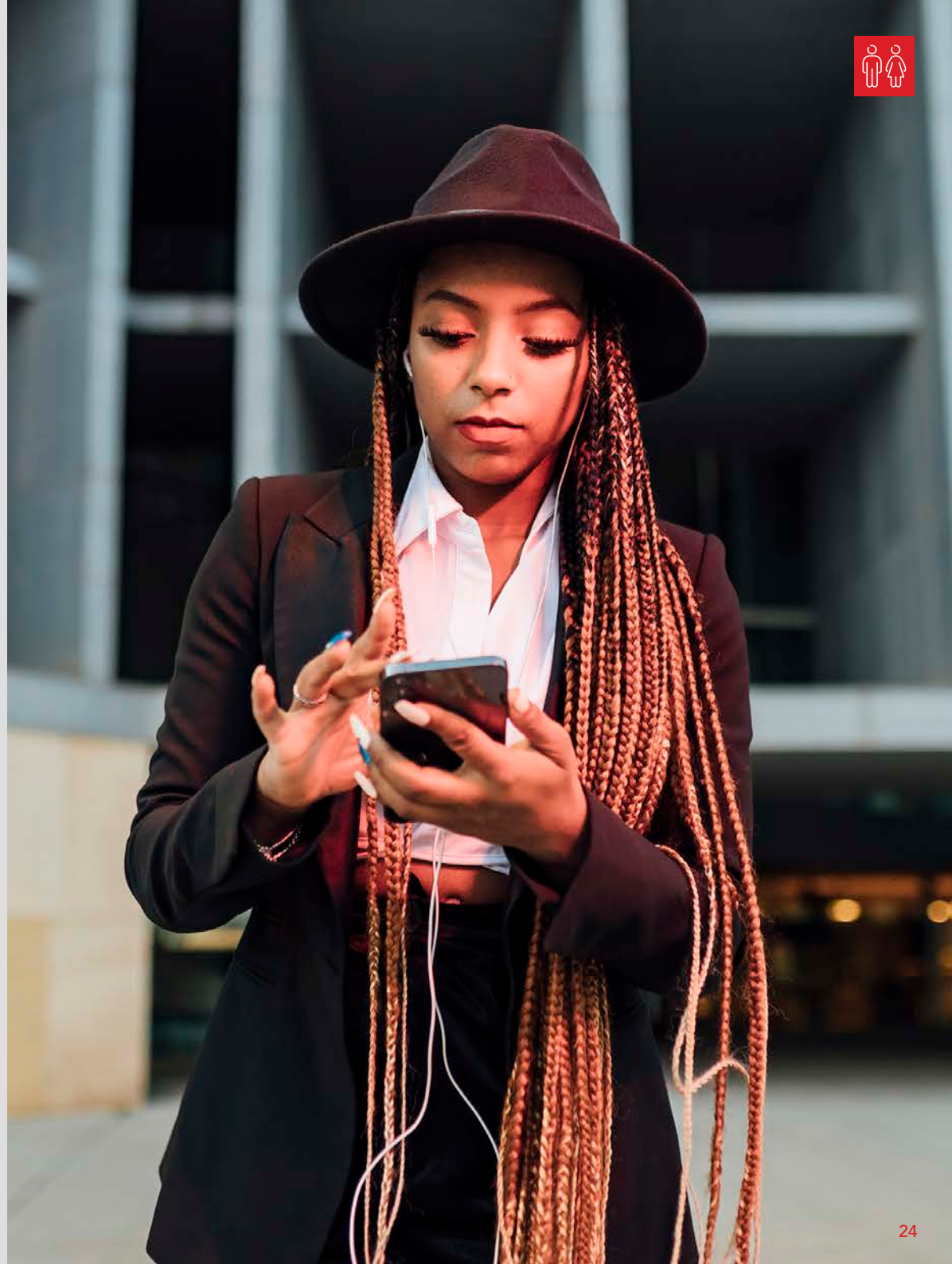
Spotlight: The Institute of Chartered Accountants of Ghana (ICAG)

Over a decade ago, a research paper titled *'The Accounting Profession and the Female Gender in Ghana'* was published based on a study of female members of the Institute of Chartered Accountants, Ghana (Twum 2013). The conclusions of the research were that:

- Female professionals encountered 'glass ceilings' when progressing in their careers in Ghana, preventing most of them from ascending to senior management roles
- Numerous factors peculiar to women, including motherhood and family responsibilities, constitute major obstacles for female professionals, leaving them with personal responsibilities for overcoming these, so as to progress in their careers
- The number of females admitted into membership in ICAG was gradually improving but a lot more needs to be done to improve gender parity in the profession in Ghana.

In highlighting significant progress ICAG has made in closing gender gaps in the profession over the years in Ghana, Dr. Isaac Nyame, a council member shares that:

- The new ICAG Act 1058, reserves two automatic seats for females on the Council of the ICAG in addition to females contesting for other 5 positions on the ICAG Council. Further, of the 3 government appointees on the council, 1 is a female. Currently, the Council has 5 females.
- New District Societies established within the last 3 years have ladies serving as chairpersons of the societies.
- Quite a number of female members of ICAG are currently serving on Audit Committees in private and public organisations in Ghana
- Many female members of ICAG are also examiners.





Sustainability skill gaps

The State of the Profession in Africa research in 2022 reported that professionals in Africa had a low level of understanding of the role of the profession in driving sustainability. Over half (57%) of respondents acknowledged they lacked an understanding of environmental, social and governance (ESG) issues, with 51% further admitting inadequate knowledge and skills in these areas (PwC et al. 2022).

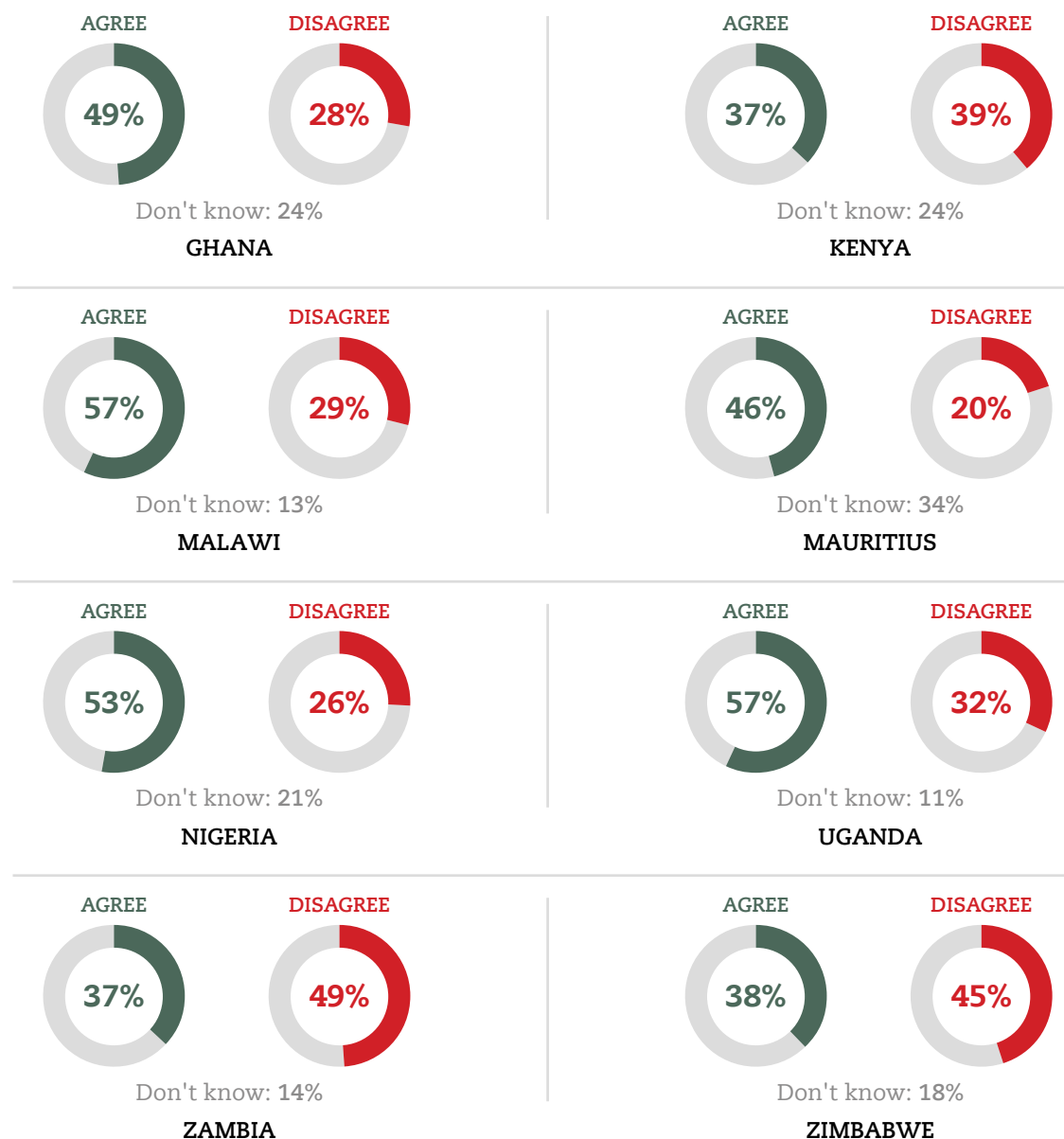
ACCA's talent trends survey captures an improvement in the level of understanding among professionals, with over 70% of those surveyed in Africa acknowledging an understanding of the role of accountancy and finance professionals in addressing sustainability issues.

However, there remains a gap in the implementation of this understanding, as only an average of 48% of professionals currently see their roles contributing to addressing sustainability and climate change issues in their organisations across Africa. Figure 3.5 shows country-specific responses by professionals on this.

These studies collectively indicate that progress is underway, with the need for more awareness and capacity building, especially in markets such as Zambia and Zimbabwe, where we currently see low levels of contribution by professionals in responding to sustainability and climate change issues.



Figure 3.5: Professionals responses on 'My current role contributes to helping my organisation or clients respond to sustainability and climate change issues'





Country-specific insight: Role of the profession in sustainability – Kenya



Spotlight: Britam Kenya

Insurance company Britam Kenya seeks to 'safeguard dreams and aspirations'. To fulfil its purpose, the company has an active sustainability transition plan for developing sustainable approaches to problems associated with climate change, health and wellness, and education. It has developed sustainable business processes and investments to support ESG measures.

Ann Njuguna ACCA, a finance professional working at Britam, serves as one of the organisation's ESG champions for ESG reporting based on GRI standards.

'With growing awareness of ESG, investors, regulators and society at large are increasingly focusing on business decisions and the impact they have on people and environment. There [are] demand[s] or requirements for companies to disclose more about their sustainability and environmental, social and governance strategies', says Njuguna.

In her view, while organisations like hers may be active in driving a sustainability transition plan, there may not be enough awareness in Kenya of the role of the profession in driving sustainability. She opines that 'there hasn't been enough campaign[ing] to create awareness or capacity building. These campaigns have been perceived as a cost rather than investment with positive sustainable impact'.



A photograph of three business professionals walking through a modern office hallway. In the foreground, a Black man in a light grey suit and a white woman in a grey suit are walking towards the camera, smiling and engaged in conversation. The man is holding a black briefcase and gesturing with his hand. The woman is holding a clipboard. In the background, another woman in a dark blue suit is walking away from the camera, talking on a mobile phone. The hallway has glass walls and a modern ceiling with recessed lighting.

4. Personal motivation is driving satisfaction



4. Personal motivation is driving satisfaction

When asked what professionals consider most important in deciding which organisations to work for, a commitment to developmental opportunities, a fair reward system and a secure and enabling environment appeared to be most valuable to accountancy and finance professionals in Africa (Figure 4.1).

In appraising current levels of satisfaction for the five most-valued attributes, professionals in Africa were least satisfied with how their organisations reward/value their contributions, while being somewhat satisfied with the level of job security they currently had (Figure 4.2).

Only 41% of professionals in Africa were satisfied with their current levels of remuneration. This may not be unconnected with the impact of inflation on the ability of organisations to meet rising wage costs discussed in Chapter 1. Experts engaged with during the roundtable indicated that several employers have begun to consider and incorporate non-financial benefits, such as family-friendly policies, in improving the offering to talents in their organisations.

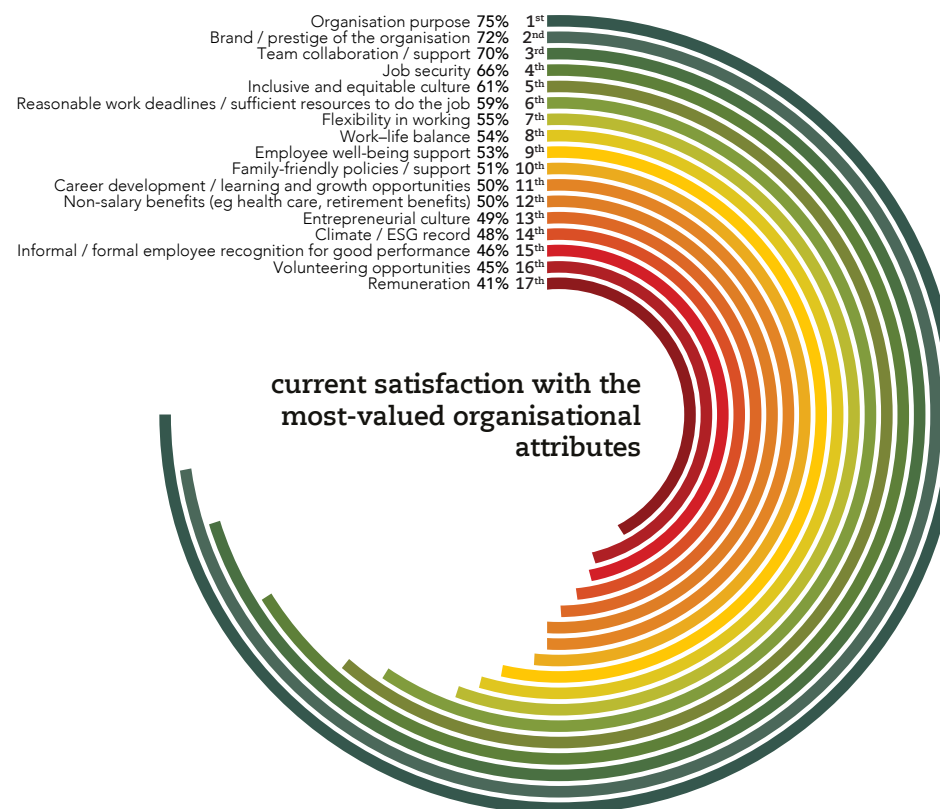
Jo-Ann Pohl, a senior consultant resident in South Africa, shared some of her organisation's efforts, saying

"Our investment in our people is a key contributor to a productive and fulfilling life professionally and personally. We've substantially enhanced our parental leave policy and benefits overall, launched an affinity network for persons living with visible and invisible disabilities, been deliberate about well-being and partnering with experts to provide a holistic offering. Our people are at the core of what we do and that comprises you and ... your family. So, we don't just consider wage and salary changes, but rather the overall employee value proposition as part of how we approach people, care, and development; the conversations are much broader."

Figure 4.1 : Most-valued employer attributes in the workplace



Figure 4.2 : Ranking of professionals' current satisfaction with the most-valued organisational attributes





In appraising current job satisfaction of professionals in Africa, the top five drivers of satisfaction in their current organisations included Job security, flexibility in working, reasonable work deadlines with sufficient resources to do the job, family-friendly policies and employee well-being support. Responses were analysed across sectors (Figure 4.3), to better understand presently, which category of organisations in the industry best supported the satisfaction of professionals in Africa.

Self-employed professionals/consultants displayed the highest level of satisfaction in 4 of the 5 topmost drivers of current satisfaction, followed by those employed in not-for-profit and Big Four accountancy organisations (Figure 4.4). Owing to the level of job security the public sector provides in Africa, it ranked fourth among the 10 sectors represented. There is also a perception that the public sector has a generally less pressured environment for work deadlines, providing more flexibility, with a consequent improvement in the well-being of professionals working there.

Daniel Tugume, a private sector professional in health care, described his organisation's experience: 'what we are noticing is that we get staff quitting and going to government because in government they are paid less, but the pressure is low. So someone can afford to say they decide to leave their job which is paying a bit higher, but the pressure is too much and then they go to government, they get the little salary, but then they are not stressed'

Top 5 drivers of job satisfaction in current organisations

1st driver	Job security
2nd driver	Flexibility in working
3rd driver	Reasonable work deadlines / sufficient resources to do the job
4th driver	Family-friendly policies / support
5th driver	Employee well-being support

Figure 4.3 : Sector dynamics for the top five drivers of current job satisfaction among accountancy and finance professionals in Africa

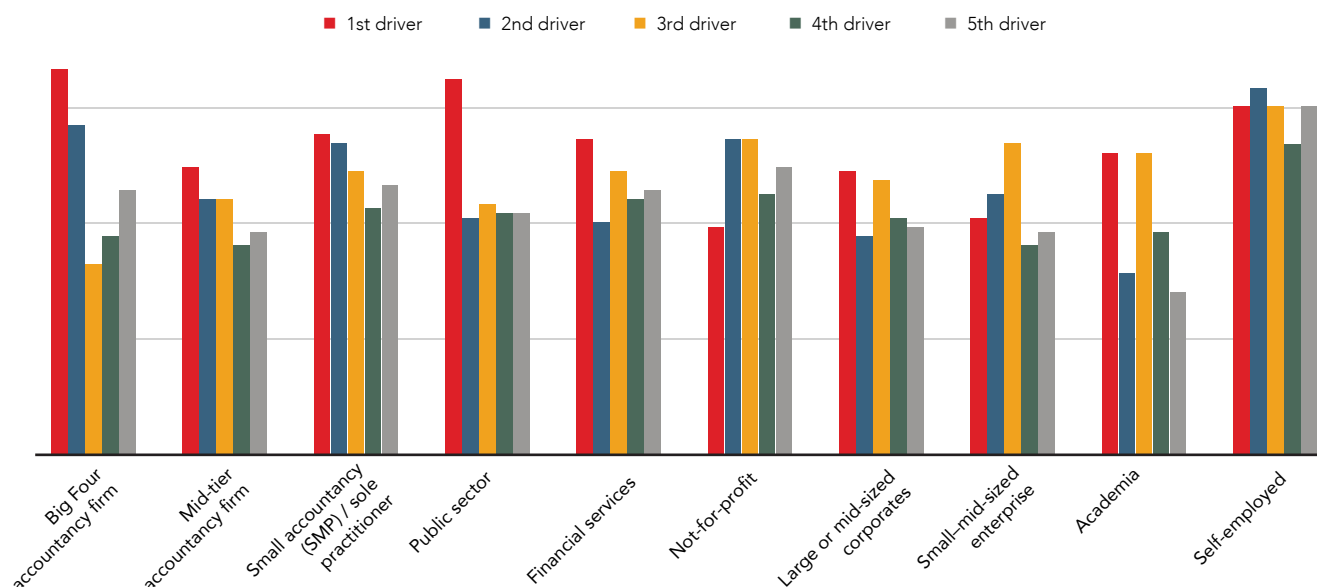
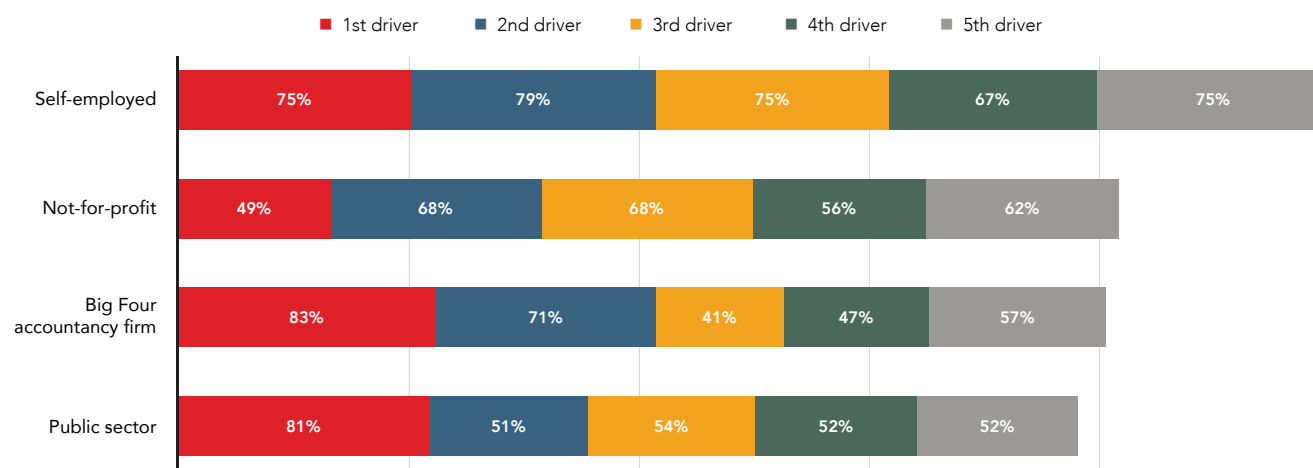


Figure 4.4 : Top 4 sectors where professionals' satisfaction ranked highest

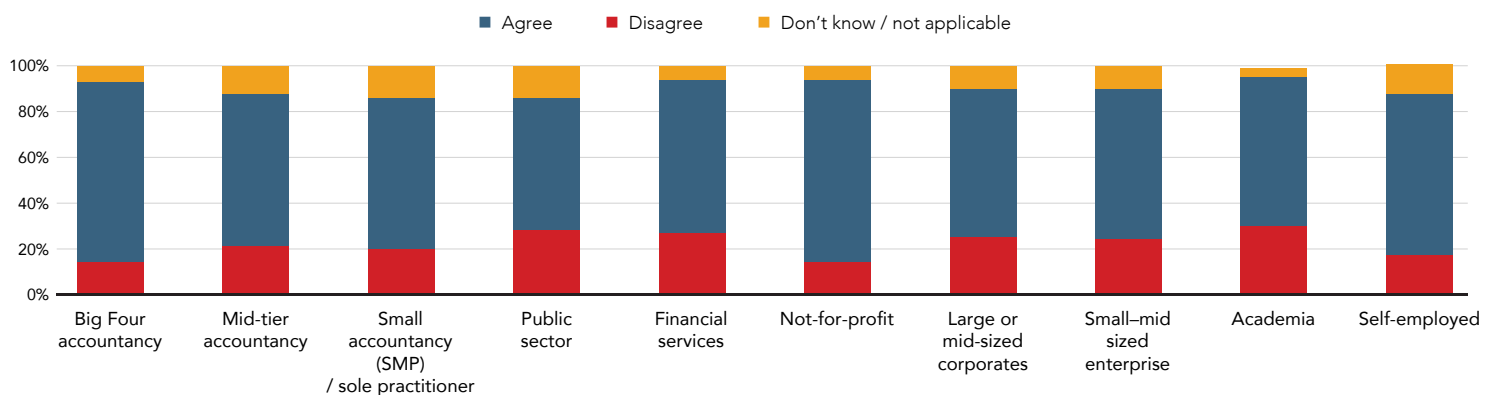




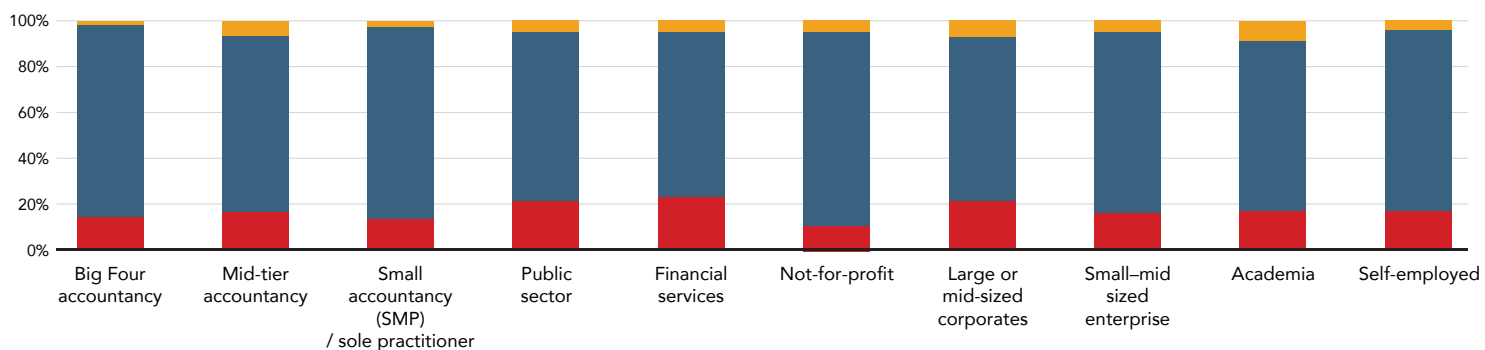
Leadership and inclusive culture

Positive feedback on inclusion and the accessibility of leadership ranked highest among professionals in not-for-profits (80%) and Big Four accountancy firms (79%) (Figure 4.5). Though not awful, the public sector ranked the lowest on inclusion, while large or mid-sized corporates ranked the lowest on accessibility of leadership of all sectors in the industry across Africa.

Figure 4.5 : Professionals' assessment of leadership and inclusion, by sector



I feel my organisation culture is inclusive



I believe the leaders in my organisation are accessible



5. A more mobile profession is imminent





Mobility dynamics in Africa

Mobility among accountancy and finance talent in Africa is consistent with the global trend, only more intense: 55% of professionals say they are looking to make a move in some form within 12 months, compared with 44% globally.

The intensity of Africa's mobility trend becomes obvious when professionals were asked if they wanted to move internally (either vertically, through a promotion, or sideways across functions) or externally (to another organisation or location). Among our respondents, 62% indicated plans to move externally, with close to 40% desiring a move to another location (Figure 5.1).

While significant numbers of professionals were planning to move externally within a year in countries like Kenya and Zimbabwe, those looking specifically at moving across borders were largely from Nigeria and Ghana (Figure 5.2).

Figure 5.1: Mobility trend in Africa

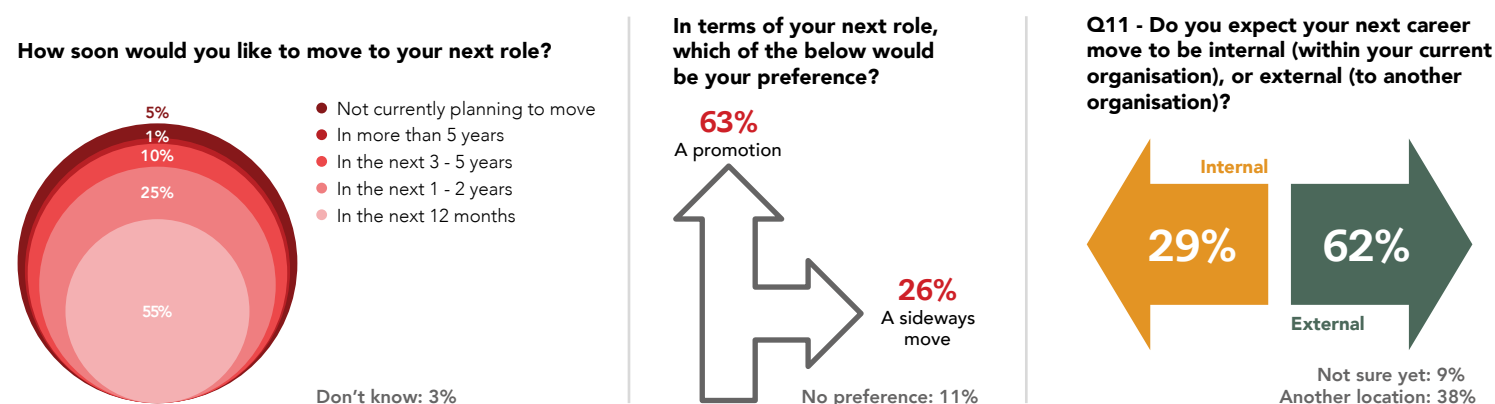
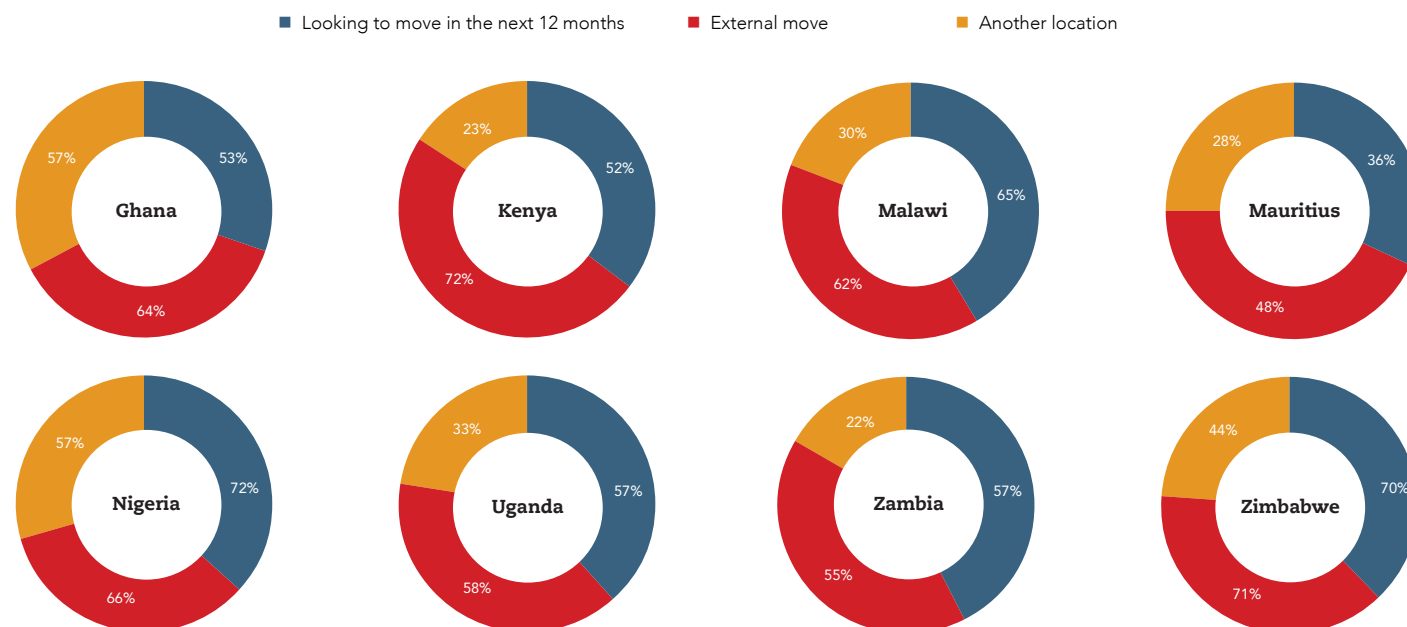


Figure 5.2: Mobility dynamics, by country





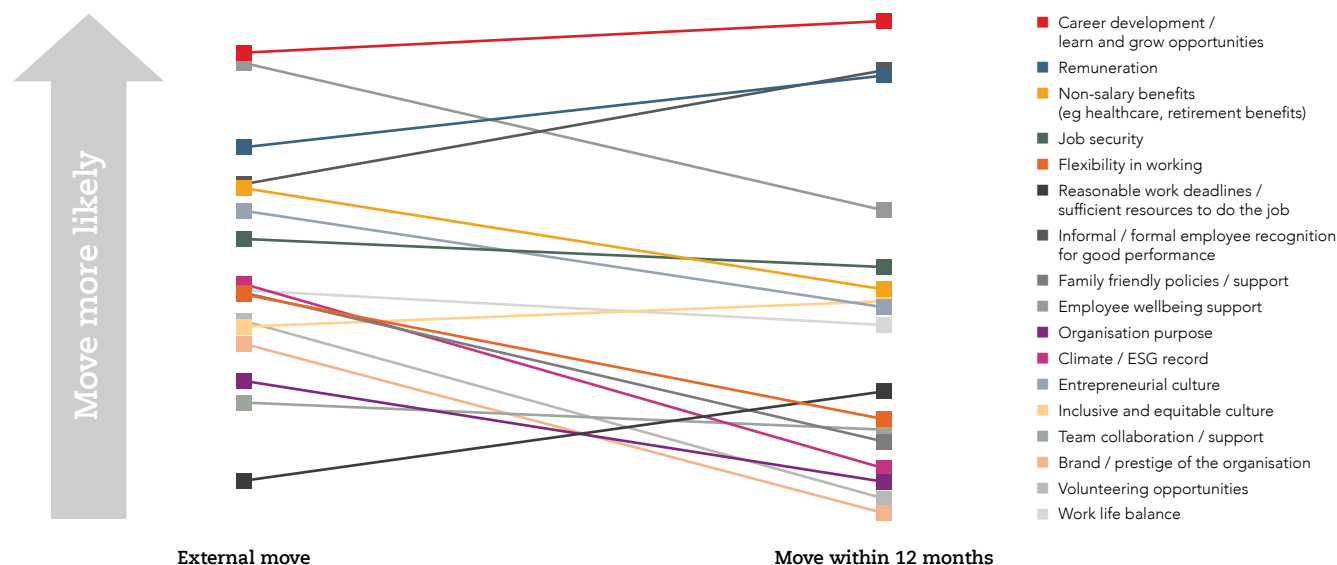
Globally, the top three issues found to be driving an external move included dissatisfaction with career development, remuneration and employee well-being support (Figure 5.3)



Finance and human resources (HR) expert, Gina Oleghe FCCA, ascribes the increasing desire to move beyond borders in Africa, especially in a country such as Nigeria, to the quest for a better quality of life. This puts pressure on what more organisations can offer in improving satisfaction, such as training and development opportunities, financial and non-financial benefits.

Although this report does not capture specifically the trend among non-English speaking professionals in Africa, contributions from our Africa roundtable of finance and people leaders indicate that there may be a growing demand for bilingual professionals in more developed societies. In this instance, professionals who desire to move from fully or part-francophone African countries would have an added advantage.

Figure 5.3 : The top three issues globally driving an external move



Source: ACCA Global Talent Trends (2023)

'It's easier to attract [talent]. I think the issues are being able to retain. Despite an abundance of finance people and other people in Nigeria, there has been a great brain drain, so a lot of mobility. Lots of people have left for Canada...in the banking sector, in the health sector, lots of doctors and their families [have gone] to the UK and the US as well. So you can attract them by saying you can now walk from home, we have better work-life balance, there's the gym as well and all that, but you know being able to retain them is another thing, because of the high cost of living, the impact of the Ukraine-Russia war, fuel scarcity and long queues, insecurity ...its impacting quality of life' says Oleghe

'We've seen the loss of talent as a result of [the] brain drain. As a result of countries like Luxembourg and Malta offering very, very attractive packages, which is obviously attractive for our workforce, [who are] very young. Also, a lot of people are going to [Francophone] Canada because ... [Mauritius is] a French-speaking country. So our resources are quite high in demand because of this fringe element' says Simoné Schonken, a human resource lead in one of the Big Four accountancy firms.



Country-specific spotlight: Impact of cross-border mobility in Ghana and Nigeria



Spotlight: GHANA

An anonymous Ghanaian who works within the big 4 in the UK, believes that 'the general economic conditions of an individual's country of origin, [overall] working conditions, and the zeal to apply accumulated skills are the top three motivators for professionals when deciding to move to another region'

Speaking on opportunities and challenges of mobility as an accountancy and finance professional, she described some points from her own experience.

Increased opportunity to apply knowledge

'One of the deciding factors for me personally was the fact that I felt I had a lot of knowledge with very limited ways to implement [it]. For example, in all my years of working, I have had very limited experience on some technical topics I learnt even during my ACCA journey because they are not applicable to a lot of companies in Ghana – goodwill computation is a very good example'.

Challenges of cultural differences

'I have realised that accent and cultural differences are the major challenges professionals face when they migrate. Honestly, I personally did not know the severity of this until I travelled. Sometimes, if care is not taken, your accent might cause you to decide against expressing an idea or even joining a discussion and this might lead to a lot of challenges in your professional life'.

On what may be termed 'culture shock', she described her experience, including how it may be managed.

'I have noticed that the way of life in the western world is definitely different from that of Africans and this cultural difference can sometimes be a problem in the professional life. I think one of the best ways someone migrating can reduce the impact this will have on him or her is to be educated about this so he or she is aware before making this decision. This does not mean you will not face it but at least [it] put[s] the person at ease that he or she is not in this alone'.



Spotlight: NIGERIA

The 'brain drain' in Nigeria hurts employers and the economy at large, according to **Dr. Oluseyi Olanrewaju FCCA**, a member of the Institute of Directors (IoD) Nigeria.

'When people that have been trained and are used to the workings of a company leave such [an] organisation, it brings some backwardness as new people being recruited have to be trained all over again for them to be able to perform. This could cause reduction in revenue, customer churn, customers' dissatisfaction, reduced profitability, increased level of mistakes, among others. At the national economy level, it may lead to reduced GDP, inefficiencies and [so on]', he says.

He described three top drivers of mobility for accountancy and finance talent in Nigeria.

Quest for more challenges and career advancement

The thirst for more knowledge and learning opportunities is a major driver of mobility for finance professionals. The finance ecosystem is changing as never before. Finance professionals must therefore be on their toes to learn better, earn more and move up their career ladder.

Better remuneration/package/offer

The current economic situation in Nigeria appears to be another key factor. Inflation is hitting hard without commensurate staff benefits. Finance professionals believe that the more they move, the more they will get. With most companies disinclined to increase staff pay at this time, the trend to negotiating a better package elsewhere is inevitable.

Bad leader/manager and toxic environment

'A good number of finance professionals are moving for the benefit of their mental wellness. 'I have personally left companies just because of this', Olanrewaju says.



Sector – moves

Considering the varying levels of employee satisfaction earlier observed across sectors, a further assessment of the desire to move across sectors by professionals revealed that there was little to no sector-sensitivity in the desire to move externally. Four of the top five sectors in which professionals currently work remain among the top five sectors to which professionals desire to move in the future.

Incidentally, professionals' preferences seem to lean towards sectors and organizations that offer greater mobility across borders, including mid-size-to-large multinationals and the Big Four accountancy firms with international branches (Figure 5.4). In this regard, mobility presents an advantage for certain employers as it enables them to attract and retain professionals who aspire to work in other locations externally.

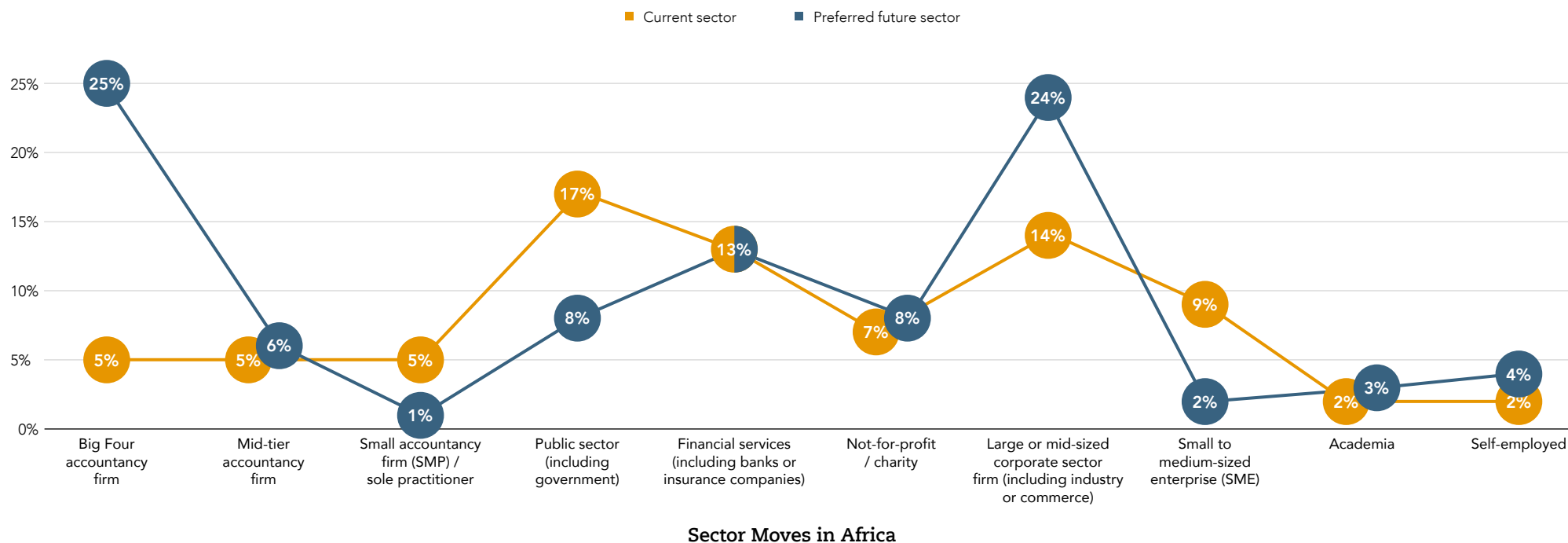
The trend of emigration among professionals is not without its challenges, even for those whose organisations have capacity to support external assignments and international transfers.

“What's happening is [concerned with] the comparison points around inflation rates, salary increases and what is perceived to be fair or unfair. We're starting to see this come into play more, and specifically impacting global mobility at varying levels across countries, regions, industries, and relative to individual circumstances.

To share an example, people who have transferred from here to the UK, are experiencing a higher cost of living at the moment with gas prices going up in winter etc. As such, people are reconsidering whether to relocate and/or where to relocate to or work from. This presents an interesting dynamic around the ability to weather the inflation increase...[as regards] to working in your home country and making career and life decisions relating to where to move to”

says Jo-Ann Pohl.

Figure 5.4: Current vs preferred sectors for professionals in Africa



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Dr. Isaac Nyame FCCA, FCA, FCIT, Managing Consultant (Tax, Assurance & Advisory), IKERN & Associates/ Council Member, Institute of Chartered Accountants of Ghana (ICAG)

Gina Oleghe FCCA, HR Consultant – HR Warehouse, Nigeria

Jean De Dieu Rutikanga ACCA, Chief Accountant and Manager, National Bank of Rwanda

Jo-Ann Pöhl FCCA, Senior Advisor, Kearney Africa, South Africa

Jonathan Okharedia, Chief Operating Officer, Nile University of Nigeria

Oluseyi Olanrewaju PhD, F.IoD, FCCA, Chief Financial Officer, Medallion Data Center, Nigeria/ Fellow, Institute of Directors (IoD) of Nigeria

Simoné Schonken, Senior Manager, Human Capital, PWC Mauritius

Sintayehu Demissie Bekele FCCA, Addis Ababa, Ethiopia

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