



Chartered
Accountants
Worldwide

Difference
Makers



**CHARTERED ACCOUNTANTS
TRUSTED TO SHAPE THE
FUTURE OF BUSINESS**

During ongoing economic uncertainty, Chartered Accountants have emerged as beacons of trust according to the latest “Evaluating trust in the accountancy sector”, in partnership with Edelman DXI.

Trust in the profession has risen by seven points to 85% since the last survey in 2021, its highest level since the study began in 2018. Chartered Accountants are the only profession – aside from nurses – who have seen an uplift in trust this year, while all other financial professions have seen a decline.

Business leaders are now calling on Chartered Accountants, as trusted advisors, to be more than financial experts. They are seeking guidance on financial resilience and **want to see Chartered Accountants stepping forward to play a leading role in ethics and data integrity**, to navigate advancements in AI and technology and to drive progress on net zero transition. The 2023 Global accountancy trust survey, conducted by Edelman DXI said that **78% of businesses see Chartered Accountants as essential in navigating challenges** arising from economic uncertainty and the cost-of-living crisis.

As trust in Chartered Accountants increases, so do expectations. To meet these expectations, Chartered Accountants must feel equipped and knowledgeable to engage in broader conversations about resilience. **83% of business leaders believe that Chartered Accountants have the skills to navigate a new operating environment** with the same number saying that they will play a vital role in helping businesses adapt to new challenges. Integrity has always been a cornerstone of the Chartered Accountancy profession. In the era of data driven decision-making, Chartered Accountants are uniquely positioned as data guardians.

According to the survey's findings, **81% expect Chartered Accountants to be the custodians of data integrity**, while 77% believe Chartered Accountants must help businesses navigate data accuracy and misinformation. Indeed, they must continue to prioritise compliance with regulations and confidentiality and showcase their expertise in data security and privacy. **75% of respondents suggested that Chartered Accountants are vital to businesses** given the growth of misinformation.

Collaboration between professional bodies and governments can further enhance the profession's ability to address data-related issues, ensuring the highest levels of trust. Automation and technology advancements are reshaping industries, including accounting. Future-ready Chartered Accountants are expected to be tech-savvy navigators (81%), guiding businesses through the digital transformation. To uphold this reputation, it's essential for professional bodies to offer universal training and resources on technology adoption and adaptation for their members and students by staying updated and proactively advising on new technologies, Chartered Accountants can position themselves as leaders in a rapidly changing business landscape.

Purpose has become more important in driving trust in Chartered Accountants, particularly speaking out on social and environmental issues. Indeed, net zero transition considerations are no longer peripheral; they are central to business strategies. Chartered Accountants must be equipped with the knowledge and resources to engage in purpose-led conversations that link net zero transition initiatives to an organisation's overall strategy. Professional bodies can play a pivotal role in supporting their members in becoming vocal advocates for net zero transition. They can provide resources, foster partnerships, and lead by example through united responses to critical crises. By doing so, they empower Chartered Accountants world-wide to be vocal guides in the ever-evolving net zero transition space, ensuring that ethical considerations are at the forefront of decision-making.

Michael Izza, Chairman of Chartered Accountants Worldwide and CEO of ICAEW said,

“It is clear that the role of the Chartered Accountant has evolved far beyond the traditional numbers; they are trusted business leaders and advisors. Their expanding roles encompass resilience, data integrity, technology, and net zero transition, reflecting the evolving needs of businesses in today's dynamic environment. Professional bodies play a crucial role in equipping their members to excel in these expanded capacities, thereby cementing their position as indispensable pillars of trust in the business world”.

NOTES:

***Statistics taken from the 4th Wave of the (June 2023) “EVALUATING TRUST IN THE ACCOUNTANCY SECTOR FOR CHARTERED ACCOUNTANTS” in partnership with Edelman DXI.*

Methodology:

The research was conducted by Edelman Dxi, an independent market research firm, in partnership with CAW. This is the fourth wave of research conducted on behalf of Chartered Accountants Worldwide.

- **How:** 15-minute online survey
- **Who we spoke to:** Financial decision makers (Director+) within businesses.
- **Where:** England, Scotland, Wales, Northern Ireland, Republic of Ireland, South Africa, Australia, New Zealand
- **When:** Fieldwork was conducted between 30th March and the 6th of June 2023

Sample size:

1,351 total participants across 8 markets:

- England = n400
- Wales = n101
- Scotland = n150
- Singapore = n50
- Ireland = n200
- South Africa = n200
- Australia = n125
- New Zealand = n125