

Transforming the Accountancy Profession through Broad-Based Black Economic Empowerment

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Abstract

The racial composition of the South African accountancy profession is moving sluggishly toward greater demographic representation. The South African Government has enacted Broad-Based Black Economic Empowerment (B-BBEE) in an attempt to promote and mandate the inclusion of previously disadvantaged groups into the profession. The accountancy profession has, responsively and in compliance with the B-BBEE Act, developed a Chartered Accountancy (CA) Charter to guide the profession in a concerted effort to more closely reflect the demographic composition of the nation. The aim of this study was to determine the perceptions of accounting firm managers and trainees of the CA Charter. A prospective, descriptive and analytical, cross-sectional design using systematic sampling was employed. The response of 45 accounting managers and 114 trainees in KZN were analysed. The majority of managers were male (84.4%), over 40 (66.7%), and non-African (88.8%). The majority of trainees were female (52.6%), under 30 (96.5%), and African (51.8%). Fewer trainees than managers had knowledge of the CA Charter (42.1% vs 64.4%, $p < 0.001$). There was agreement between managers and trainees that the CA Charter is a guiding and valuable policy in the accountancy profession in terms of promoting the B-BBEE Act (40% vs 41.2%, $p = 0.45$). The majority of both managers and trainees do not believe that B-BBEE will lead to poorly qualified blacks being employed by accounting firms (57.8% vs 52.6%, $p = 0.78$), but rather that previously

disadvantaged groups are being adequately trained before being promoted to senior positions (91.1% vs 50.9%, $p < 0.001$). The CA Charter represents a useful and acceptable tool for promoting transformation in the accountancy profession. However, poor awareness of the charter as well as the lack of benchmarks may fuel divided perceptions.

Keywords: Chartered Accountancy Charter, Accounting firms, Broad-Based Black Economic Empowerment, Accountancy Profession

Background

In the diverse and competitive South African environment, previously excluded racial groups in the chartered accountancy (CA) profession are only beginning to enjoy a protected inclusion. Nearly two decades into democracy, South Africa still has a shortage of Black chartered accountants. This situation has arisen due to a combination of political, socio-economic and related educational reasons during the four decades of apartheid rule which has systematically excluded certain racial groups from the profession.

In recent years, numerous academic ventures have commenced in an attempt to increase the number of Black chartered accountants (Weil & Wegner 1997:307). The accountancy profession developed a CA Charter complying with the Broad-Based Black Economic Empowerment (B-BBEE) Act with the aim of increasing the number of Black individuals in the CA profession to more closely reflect the country's demography. These efforts are beginning to translate into a more diverse CA workforce, albeit very slowly. The purpose of the study is to assess the perceptions of accounting firm managers and trainees of the CA Charter, and to provide valuable insights into a profession undergoing transformation.

Moving Forward: A Global Perspective

The racial composition of the accountancy profession at independence, in many racially diverse ex-colonies, was the legacy of the prejudicial exclusion of non-whites in the colonial era. The new post-independence governments actively intervened to reverse the exclusion of indigenous peoples and secure the success of local professionalisation projects (Sian 2007:835).

In Kenya, affirmative action programmes were instituted by gov-

ernment as restitution for the injustices suffered under colonisation. Perumal (1994:15) states that affirmative action for equal employment opportunity is aimed at the elimination of discrimination against those persons previously treated unfairly by the employment policies and practices of a given institution. A study undertaken in Kenya on reversing exclusion in the accountancy profession and facilitating the entry of Africans, suggests that some groups continued to experience discrimination (Sian 2007:867). It also noted that there was evidence of tokenism as many of the pioneer Africans were given positions with prominent titles but little associated responsibility. Evidence presented suggests that whilst the Africanisation policy may have been successful in assisting entry into the profession, its consequences impaired progress in a non-African dominated environment. Maphai (1992:7), as cited by Perumal (1994:64), assert that affirmative action leads to tokenism where companies employ Blacks and women purely to fulfil a quota system. The tragedy of such situations is that previously disadvantaged individuals may be promoted a management positions but are not empowered to perform the required duties.

In both Trinidad and Tobago and Jamaica, the post-independence governments also acted to encourage the entry of Black accountants into the profession, and legislated for the creation of a local professional body (Annisette 1999; Bakre 2005; cited by Sian 2007:868) to oversee the concerted recruitment of previously disadvantaged groups. The experiences of various countries, including Fiji, show that affirmative action works in complex ways and involves the interplay of economic, political and cultural factors (Retuva 2002:131; cited by Nandan & Alam 2005:13). The affirmative action goals are rarely achieved and the beneficiaries are mostly privileged individuals and groups linked to the established power structure (Nandan & Alam 2005:13).

In New Zealand, Kim (2004:112) highlights that the Chinese experienced difficulties in gaining access to the accountancy profession. Whites still constitute more than 78% of New Zealand accountants and very little attention has been given to the issue of racial disparity by both the accountancy profession and accounting academia. Kim (2004:95) further asserts that the existence of on-going imperialism against Chinese and the politics of 'difference' have been the most efficient tools in excluding the Chinese accountants from the centre of the power structure within the accountancy profession in New Zealand.

Simon (1986:50), as cited by Perumal (1994:17), asserts that the concept of affirmative action finds its origins in the United States of America. Perumal (1994:17) further states that this is confirmed in a study by Maphai (1989:2) who adds that it began as a series of executive orders to implement equal opportunity for Blacks. In America, discrimination on the basis of race was outlawed by Title VII of the Civil Rights Act of 1964. Prior to this, the profession had exercised 'relentless discrimination' against Black entrants, arguing consistently that clients would not accept non-white auditors (Hammond 1997; 2002; Hammond & Streeter 1994, as cited by Sian 2007:836). The Civil Rights movement and the implementation of affirmative action programmes led to a significant shift in public attitude and, in accountancy, to the profession endorsing the active recruitment of Black CAs by the end of the 1960s (Hammond 2002 as cited by Sian 2007:836). It was only in the 1960s that executive orders, issued under the Kennedy administration, made provisions to include Blacks and women in employment legislation and offered strict penalties for non-compliance (Perumal 1994: 18).

Moving Forward: The South African Perspective

In South Africa, several laws have been introduced to ensure workplace equity; the most important being the Broad-Based Black Economic Empowerment (B-BBEE) Act (No. 53 of 2003). Jack and Harris (2007:5) indicate that Black Economic Empowerment (BEE) has been in existence in various forms since the fall of the apartheid government. It is merely Black people demanding a slice of the economic cake. The South African government defines B-BBEE as an integrated and coherent socio-economic process that directly contributes to the economic transformation of South Africa and brings about significant increases in the numbers of Black people that manage, own and control the country's economy, as well as significant decreases in income inequalities (DTI 2007:12).

The following objectives are outlined in the B-BBEE strategy document released by the Department of Trade and Industry:

- Increase participation of Black people in the economy;
- Increase the number of Black people who own and control existing and new enterprises in the priority sectors of the economy;

- A significant increase in the number of new Black enterprises, Black-empowered enterprises and Black-engendered enterprises;
- A significant increase in the number of Black people in executive and senior management of enterprises;
- Increase proportion of the ownership and management of economic activities vested in community and broad-based enterprises and co-operatives;
- Increase ownership of land and productive assets of Black people;
- Accelerated and shared economic growth; and
- Promote access to finance by Black people and reduce income inequalities.

(Source: Department of Trade and Industry 2007:12-13.)

The Chartered Accountancy Profession Charter

A Charter is defined as a set of principles that form the constitution of an organisation (Human 2006: 13). The South African Institute of Chartered Accountants (SAICA) together with 14 stakeholders developed and signed, on 30 November 2007, a CA Charter that is in line with the B-BBEE Act. The CA Charter aims to reverse race-based exclusion in the accountancy profession. The vision of the CA Charter is to increase the number of Black people in the Chartered Accountancy profession to reflect the country's population demography and to empower and enable them to meaningfully participate in the growth of the economy, in the process of advancing equal opportunity and equitable income distribution (CA Charter 2007:6). The overall objective of the CA Charter is to promote economic growth and transformation to enable meaningful participation of Black people to increase equitable income distribution and bring about equal opportunities.

The objectives of the CA Charter are clearly expressed in the CA Charter document released by the charter council, and are well aligned to the objectives of B-BBEE. The Charter has the following objectives:

In the Chartered Accountancy Profession

- The achievement of a meaningful change in racial and gender composition as well as throughput pass percentages of persons studying towards a Certificate in the Theory of Accounting (CTA) or

equivalent at accredited higher education institutions, so that ultimately the membership of the CA profession will reflect the demographics of South Africa;

- Bring about a meaningful change in both the racial and gender composition of persons on accountancy learnerships, so that ultimately the CA membership composition will reflect the demographics of the country; and
- Supporting the development and upliftment of rural and local communities through wealth creation, by means of skills development (of school learners and educators as well as Black business), on the one hand, and socio-economic development projects on the other, thereby increasing equitable income distribution and equal opportunities for all.

In the Chartered Accountancy Sector

- Bring about a meaningful change in the racial and gender composition of ownership and management structures within the CA sector so as to reflect the demographics of the country;
- Achieving meaningful change in the racial and gender composition of all persons employed in the sector, including the granting of bursaries to Black students and learners on learnerships, by means of skills development programmes, so that ultimately the composition of the CA sector will reflect the demographics of South Africa;
- Promoting and using preferential procurement policies that will provide emerging Black enterprises, and especially those in the CA sector, with opportunities to expand their output to attain sustainable development; and
- Supporting the development and upliftment of local and rural communities through socio-economic development projects, thereby increasing equitable income distribution and equal opportunities for all (CA Charter 2007:9).

CA Charter Signatory Comments

Ignatius Schoole, SAICA executive president and chairperson of the Charter

council, said that ‘transformation will take too long if left purely on economic forces and active intervention on a very large scale would be required to redress the situation’ (*Financial Mail* 2008:72).

Jack and Harris (2007:215) state that one cannot be apologetic about B-BBEE. One cannot allow pessimism to make one throw the baby of B-BBEE out with the water of concerns and resistance to the whole concept of B-BBEE. B-BBEE is a necessity of apartheid legacy and is needed to narrow the socio-economic gap that exists. Jack and Harris (2007:215) further state that one must be cognisant of and remain alert to the voices of all stakeholders when implementing B-BBEE. Extremism and aggression in implementation can result in an imbalanced situation that will lead to economic instability. Equally, one cannot follow a laissez-faire attitude by expecting the market to drive BEE implementation. The markets have not driven meaningful B-BBEE in the first decade of democracy.

Stanley Subramoney, the Charter council member (large practices representative) indicated that ‘the CA Charter is a milestone for the profession and milestone for the country as well. As profession we must be proud of this charter, we will make significant difference to the chartered accountancy profession’ (B-BBEE Broadcast 2008).

Phillip Hourquebie, the Charter council member (SAICA representative) said, ‘We are united around a common vision now. I can confidently say we understand what we need to do to achieve the vision collectively and individually’ (B-BBEE Broadcast 2008). The overall objective of the CA Charter is to promote economic growth and transformation to enable meaningful participation of Black people to increase equitable income distribution and bring about equal opportunities (CA Charter 2007:9).

Stanley Subramoney said, ‘The accountancy profession will apply to the Government to gazette the CA Charter as a sector code. All stakeholders are to abide by the spirit and letter of the magnificent CA Charter. The Charter council made by eminent persons from the CA profession and commerce and industry play an oversight role to the processes and progress. Companies and firms will submit on a voluntary basis their ratings and will seek advice from the charter council’ (B-BBEE Broadcast 2008).

Cheryl James, the FASSET CEO pronounced that ‘with specific reference to skills development , it is encouraging to see that the whole profession is committed to ensuring that young South Africans are given the

opportunity and support to enter a profession that is in dire need of attracting young people to our sector'. Cheryl James further articulated that 'by starting at grass roots level the impact of increasing the pool of well qualified CAs (SA) will address the management control and ownership aspects over time and that within the life span of the Charter, all the targets will be achieved' (ASA 2008:27).

Liza Wood, Small Practices representative pointed out that 'We see our role in training Black chartered accountants as fundamental for the growth of the profession and the economy. It is, however, unfortunate that, despite this training contribution, smaller firms find it very difficult to retain their qualified Black staff. This is mainly due to the skills shortage and as a result the inability to compete with attractive offers from commerce and industry'. Liza Wood further revealed that 'Skills development is an area on which we pride ourselves and should be able to get credit in this element' (ASA 2008:27).

Research Methodology

The primary objective of the study was to evaluate the accounting firm managers' and trainees' perceptions of the CA charter in the accountancy profession.

Study design and sampling: A prospective, descriptive and analytical, cross-sectional design was employed. The South African Institute of Chartered Accountants provided the researcher with a list of managers and trainee accountants in accounting firms in KwaZulu-Natal and respondents were accordingly drawn using systematic sampling. This study presents the results of the responses for 45 managers and 114 trainees. Two parallel-worded versions of the questionnaires were used to collect data for accounting firm managers and trainees. Questionnaires contained both open and close ended questions. Ethical clearance was obtained from the Human Research Ethics Committee (HREC) of the University of KwaZulu-Natal.

Statistical analysis: All statistical analysis were two-sided and used SPSS version 15.0 (SPSS Inc., Chicago, Illinois, USA). For all statistical comparisons, the 5% significance level was used. Pearson's two-sample chi-

square tests were used to compare between Managers and Trainees for categorical nominal and ordinal variables.

Results

Table 1. Demographic Characteristics of Respondents

Features and descriptions	Managers (45)		Trainees (114)	
	Count	%	Count	%
Gender:				
Male	38	84.4%	54	47.4%
Female	7	15.6%	60	52.6%
Age in years:				
21 – 30	1	2.2%	110	96.5%
31 – 40	14	31.1%	4	3.5%
41 – 50	16	35.6%	0	.0%
51 – 60	10	22.2%	0	.0%
Above 60	4	8.9%	0	.0%
Race group:				
White	20	44.4%	22	19.3%
Indian/Asian	20	44.4%	29	25.4%
African	5	11.1%	59	51.8%
Coloured	0	.0%	4	3.5%

The majority of managers were male (84.4%), over 40 (66.7%), and non-African (88.8%). The majority of trainees were female (52.6%), under 30 (96.5%), and African (51.8%).

Table 2. Behaviours and Perceptions of Managers and Trainees Regarding the CA Charter

Adaptation to questions for trainees shown in parenthesis	Managers (45)			Trainees (114)			Two-sample Chi-square
	Yes %	No %	Not sure %	Yes %	No %	Not sure %	
Has your accounting firm compiled a B-BBEE scorecard and	66.7	15.6	17.8	44.7	3.5	51.8	0.000

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submitted it to SAICA as it is required by the B-BBEE Act/CA Charter?							
Do you believe that B-BBEE policy will place White employees at a disadvantage?	28.9	57.8	13.3	33.3	52.6	14.0	0.832
Do you believe that the B-BBEE will lead to poorly qualified Black candidates being employed by the firm?	24.4	57.8	17.8	29.8	52.6	17.5	0.783
Do you have knowledge of the CA Charter?	64.4	15.6	20.0	42.1	50.9	7.0	0.000
Do you regard the CA Charter as an effective B-BBEE plan?	40.0	15.6	44.4	41.2	8.8	50.0	0.448
Do(es) you(r manager) ensure that previously disadvantaged employees have the necessary skills to be promoted to senior positions?	91.1	2.2	6.7	50.9	28.9	20.2	0.000
Does your accounting firm have a plan to retain black employees?	84.4	4.4	11.1	37.7	34.2	28.1	0.000
Is the remuneration in your firm regardless of sex, race, colour or creed?	68.9	4.4	26.7	58.8	19.3	21.9	0.062

Do you think the CA Charter is an excellent platform to qualify more Black Chartered Accountants?	48.9	8.9	42.2	42.1	9.6	48.2	0.738
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Significantly fewer trainees than managers were sure that their accounting firm had compiled a B-BBEE scorecard and submitted it to SAICA as is required by the B-BBEE Act/CA Charter (44.7% vs 66.7%, $p < 0.001$). The majority (51.8%) of trainees, however, were not sure if the scorecard had been compiled and submitted suggesting that these trainees may not have had knowledge of the scorecard. There was agreement between managers and trainees that B-BBEE did not place White employees at a disadvantage (57.8% vs 52.6%, $p = 0.832$). There was similar agreement between managers and trainees that B-BBEE will not lead to the recruitment of poorly qualified Black employees (57.8% vs 52.6%, $p = 0.783$). The overwhelming majority of managers believed that they were ensuring adequate skills training of previously disadvantaged employees to enable their promotion within the organization, while significantly fewer trainees believed that this was being done (91.1% vs 50.9%, $p < 0.001$). A greater number of managers, compared with trainees, indicated that their accounting firm had a plan to retain Black employees (84.4% vs 37.7%, $p < 0.001$), while almost a third of trainees did not believe that such a plan existed in their firms. Both managers and trainees reassuringly believe that remuneration practices at their firms are free of discrimination (68.9% vs 58.8%, $p = 0.062$). Less than half of all managers and trainees were certain that the CA Charter is an excellent platform to generate more Black chartered accountants (48.9% vs 42.1%, $p = 0.738$).

Discussion

The research results reveal that only 48.9% of managers and 42.1% of trainees believed that the CA Charter is an excellent platform to promote racial transformation of the profession. The research results also reveal that only 40% of managers and 41.2% of trainees believed that the CA Charter is an effective B-BBEE plan. The CA Charter currently serves as the guiding policy in the accountancy profession in terms of reversing race-based

exclusion and improving demographic representation. The less than satisfactory confidence of managers and trainees in the charter reflects a need to review the perceived deficits in the document, the level of knowledge and awareness of its contents among managers and trainees and the degree to which these key stakeholders are consulted on the formulation and implementation of the charter. A total of 42.1% of trainees had knowledge of the CA Charter and a total of 44.7% of trainees knew that the B-BBEE scorecard had been compiled and submitted to SAICA, which reflects the urgent need to improve diversity training and to improve the awareness of this central piece of guidance to the profession on issues of diversity. Some of the respondents indicated that they have never read the CA Charter nor knew of its existence. CA Charter awareness may be done as part of under-graduate or post-graduate education at the tertiary level or as part of the chartered accountancy training programmes within the accounting firms. The need for professionals to be formally trained or educated on these issues remains crucial, if significant strides are to be made in reversing some of the imbalances created as a result of the profession's history of social and race-based exclusion.

The disagreement between managers and trainees on the perceived retention of Black employees is a cause for concern. Only 37.7% of trainees believed that accounting firms have a plan to retain Black employees, and this is likely to fuel cancellation of training contracts. Only 58.8% of trainees believed that remuneration in their firms are equitable, and this is likely to fuel perceptions of racism, sexism and other forms of discrimination. Moreover, this perception may serve as a potent de-motivator and impact negatively on job satisfaction, in the absence of data on the actual remuneration of employees in these firms, it is impossible to draw conclusions on the accuracy of these perceptions. Nonetheless, it is the incongruity of the responses between managers and trainees that is alarming and reflects the need for greater transparency within firms on issues such as remuneration. In this way, existing inequities can be rooted out and misconceptions can be avoided. Research conducted by Erickson (2007:4) suggests that the accounting firm should consider the following regarding remuneration of employees: talk to one's employees about their remuneration; explain how it has been computed; be honest about the one's accounting firm's expectations; career advancement opportunities and how employees will be evaluated on a regular basis; clearly define your

accounting firm's expectations and communicate how extra money can be earned (client development, overtime, management opportunities or something else); and be very careful about using an employees' realisation percentage as a basis for compensation as employees usually have no control over how it is determined.

The majority of managers and trainees did not believe that B-BBEE will contribute negatively to the firm's productivity and profitability. The minority of managers and trainees who believed that B-BBEE will contribute negatively to the firm's productivity and profitability indicated that B-BBEE will increase stress levels, more time will be spent on training and development and lead to demotivated employees. The disagreement between managers and trainees that previously disadvantaged employees had been trained with necessary skills to enhance to senior positions is also a cause for concern. This may lead to unnecessary employee attrition in the accounting firms. In order to inform employees on how to get promoted in the accounting firm, Erickson's (2007:3) research suggest the following items: document and adopt a formalised career development path for every position in the firm; annual coaching and development planning is essential with each and every employee; and encourage open and honest communication at every level in the accounting firm.

A minority of both managers (28.9%) and trainees (33.3%) believed that the B-BBEE policy will disadvantage White employees. Some respondents indicated White employees are certainly affected and that the CA Charter will cause a brain drain in South Africa. This calls for proper B-BBEE policy and CA Charter awareness by accounting firm management or SAICA to overcome resistance. A study conducted by Perumal (1994:391) on affirmative action indicates that people who were favoured by apartheid may feel threatened by affirmative action and will, most probably, resist attempts to implement it. He further indicates that it is important to give people an opportunity to discuss their fears, expectations and concerns. The following are some of the issues that need to be stressed during discussion: the reasons for change; that White males have been unfairly privileged in the past; that the White management pool is not sufficient to satisfy the demand for managers; that affirmative action/B-BBEE is necessary so as to address inequalities that apartheid created and to level playing fields; that affirmative action/B-BBEE is only an interim process; and that White middle managers might even be promoted to pave way for up and coming Blacks.

Some of the managers and trainees do not regard the CA Charter as an effective B-BBEE plan and have expressed mixed feelings about the CA Charter as follows: CA charter does not focus on an effective method to transfer skills, and will, therefore, not be an effective plan; the Charter needs higher ownership coalescence and should consider qualitative rather than quantitative factors; ownership should be more emphasised; scrap the existing charter and focus on developing the standard of education for Black students; focus on assisting ex-Black universities accredited for CTA; and the CA Charter must address trainees problems.

Some of managers and trainees suggested the following remedial actions to be taken to ensure that the CA Charter is successfully implemented and objectives are met: lower scores should be given to management; increase ownership score; focus holistically on skills development, both technical knowledge and interpersonal skills in order to qualify more Black chartered accountants; and make the CA Charter enforceable because currently everyone is happily carrying on without much attention to the Charter.

Conclusion

Incongruities between managers' and trainees' perceptions of managerial diversity efforts and the equity of remuneration call for greater transparency in existing and future diversity management practices. While the CA Charter remains the guiding professional piece on diversity, poor awareness and the lack of targets/benchmarks may fuel the divided perceptions. The time and effort invested by the accountancy profession in producing the CA Charter will be in vain if it does not translate into effective transformation.

The research findings indicate that the less than satisfactory confidence of managers in the Charter reflects a need to review the perceived deficits in the document; the level of knowledge and awareness of its contents among managers; and the degree to which the stakeholders are consulted on the formulation and implementation of the Charter. The minority of trainees has knowledge of the CA Charter and to improve trainees CA Charter awareness one of the following must be done: awareness must be part of the training programme; or awareness could be part of the graduate education at the tertiary level. The CA Charter goals must be benchmarked with targets in

similar professions or with accounting professions in other similarly diverse parts of the world.

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