

Salary and Career Snippets Revelation #1

Accountancy Pathways, Progression and Prospects



Key Takeaways

- **More than 25% of ISCA Members are in top leadership positions**, including C-suite, Board of Directors and senior management roles.
- **Chartered Accountants have ventured beyond traditional accountancy tracks** (finance and audit) to become business owners, entrepreneurs, sustainability and financial forensics professionals.
- **Younger members are taking on exciting roles in high-growth areas** such as in sustainability reporting and sustainable finance.
- **High earning potential for accountancy graduates** – high achievers can earn more than S\$0.5 million in starting annual salary as a CFO or Partner in a professional services firm.
- There are **CFOs turned CEOs** and their annual remuneration can go beyond the S\$1 million mark.



While there is available data on starting salaries of university graduates across various disciplines, there are disparate studies to examine the potential earning power of an accountancy graduate as he/ she progresses in his/ her career journey, across the various career roles available.

The Institute of Singapore Chartered Accountants (ISCA), through its Salary and Career Review Taskforce (Taskforce), has developed these insights to help students, educators and parents gain a better understanding of the three “Ps” i.e. multiple pathways, progression and prospects of a career in accountancy. Snippets Revelation #1, though not a complete checklist of career choices, seeks to answer the “whys” of choosing accountancy as a discipline and as a career choice. Recognising that a career pathway is a journey, ISCA endeavours to issue a series of Snippets Revelations at regular intervals in 2024 and a full report in 2025.

We hope that Snippets Revelation #1 will serve as a quick and practical guide to assist students, educators and parents and provide insights to help students contemplate their career choices.

Contact your education institution’s career centre for more information on choosing accountancy as a discipline.

If you have any queries on this publication, please contact Ms. Fua Qiu Lin or Ms. Koh Soo Hoon from ISCA Career Growth Centre at careersupport@isca.org.sg

Find out how you can be a student member of ISCA here:



Diverse Roles and Opportunities for Accountancy Graduates

- The table illustrates the career opportunities represented by ISCA Members' diverse job roles across different specialisation areas. The information presented is based on members' inputs and may be limited by the information shared by members.
- The percentage represents the number of job positions in each respective area as a proportion of the total number of ISCA Members' job positions as at January 2024.
- We also called out members in top leadership positions and noted that more than 25% of ISCA Members helmed C-suite, Board of Directors or senior management roles.

| | | | | |
|---|---|--|---|---|
| Financial Accounting 43% A skilled storyteller, transforming data into meaningful insights for strategic decision-making | Financial Planning & Analysis 14% Steering corporate strategy with meticulous analysis and forward-looking planning | Assurance 10% Enhancing corporate reporting to improve transparency and trust in the capital markets | Tax 5% Helping businesses develop tailored tax strategies to minimise liabilities and maximise savings | |
| Corporate Finance Merger & Acquisition 7% Advising on transactions where money is raised to create, develop, grow or acquire businesses | Internal Audit 5% Improving operations, evaluating risks and strengthening organisational effectiveness | Governance, Risk & Compliance 5% Helping organisations stay on track, operate efficiently, and avoid problems like financial losses and legal issues | Treasury 1% Ensuring there's enough money to pay the organisation's bills or to invest in new ventures | |
| Examples of job roles: Associate, Senior Analyst/ Accountant, Senior Manager/ Manager, Director/ Controller/ Vice President/ Assurance Partner/ Tax Partner | | | | |
| Non-Accountancy 4% Venturing beyond accountancy Examples of job roles: Anything under the sun as financial and accounting skills are crucial to all businesses! | Digital Finance Driving efficiency and innovation through transformation Examples of job roles: Data Scientist Data Analyst Finance Manager [Robotics Process Automation], Digital Transformation | Business Valuation Discovering the worth of businesses, crucial for investor and corporate activities Examples of job roles: Analyst Commodity Valuation Specialist Vice President/ Director Chartered Valuer | Financial Forensic A financial detective, detecting and preventing fraud Examples of job roles: Forensic Accountant Fraud & Digital Forensic Investigator Fraud & Forensic Director/ Head/ Vice President | Sustainability Finance Green finance advisers as eco warriors Examples of job roles: Sustainable Finance Analyst Sustainability Strategy Manager Head, Sustainability Reporting |
| Examples of job roles: Associate, Senior Analyst/ Accountant, Senior Manager/ Manager, Director/ Controller/ Vice President/ Assurance Partner/ Tax Partner | | | | |
| C-Suite/Senior Management Board of Directors 27% Overseeing strategy, operations and leadership in organisations Setting strategic direction for the organisation Examples of job roles: Examples of job roles: Chief Executive Officer (CEO) Chief Financial Officer (CFO) Chief Operating Officer (COO) Chief Sustainability Officer (CSO) Managing Director Executive Director Independent Director Board Member | | | | |

Progression and Promising Prospects

➤ ISCA worked with Robert Half to share the salary trends of accountants in the various career tracks. These data are referenced from the Robert Half 2024 Singapore Salary Guide and adapted for the purpose of this publication.

| Financial Accounting | | | | | | | | | | CFO | | | | | |
|---|---|-----------|---|-----------|--|-----------|--|-----------|-------------------------------------|--|---------------------------------------|---|-----------|-------------------------------|-----------|
| Salary Percentile ¹ | 50th | 75th | 50th | 75th | 50th | 75th | 50th | 75th | 50th | 75th | Salary Percentile ¹ | 50th | 75th | | |
| Annual Starting Salary ² | \$81,600 | \$112,000 | \$100,800 | \$131,600 | \$139,200 | \$176,400 | \$201,600 | \$252,000 | \$277,200 | \$352,800 | Annual Starting Salary ² | \$428,400 | \$560,000 | | |
| Years of experience | 1 – 5 years | | 3 – 8 years | | 5 – 12 years | | 8 – 18 years | | 12 – 20 years | | Years of experience | 12 – 25 years | | | |
| Job Role | Accountant | | Senior Accountant | | Finance Manager Accounting Manager | | Senior Finance Manager Financial Controller | | Finance Director | | CFO turned CEO (large corporation) | | | | |
| Financial Planning & Analysis (FP&A) | | | | | Corporate Finance, Merger & Acquisition | | | | | CFO turned CEO (large corporation) | | | | | |
| Annual Starting Salary ² | \$100,800 | \$126,000 | \$118,800 | \$151,200 | \$176,400 | \$235,200 | \$302,400 | \$380,800 | Annual Starting Salary ² | \$124,200 | \$150,000 | \$195,800 | \$240,000 | \$291,600 | \$420,000 |
| Years of experience | 3 – 6 years | | 5 – 10 years | | 8 – 15 years | | 12 – 25 years | | Years of experience | 1 – 6 years | | 5 – 15 years | | 12 – 25 years | |
| Job Role | FP&A Business Analyst | | Senior FP&A Business Analyst | | FP&A, Business Analysis Manager | | FP&A, Business Analysis Director | | Job Role | Corporate Finance Associate, Senior Associate | | Corporate Finance Manager Senior Manager | | Corporate Finance Director | |
| Risk & Compliance – Regulatory Compliance, Financial Crime Compliance | | | | | Treasury | | | | | CFO turned CEO (large corporation) | | | | | |
| Annual Starting Salary ² | \$88,800 | \$121,800 | \$126,000 | \$184,800 | \$223,200 | \$348,600 | \$447,600 | \$581,000 | Annual Starting Salary ² | \$100,800 | \$131,600 | \$188,400 | \$249,200 | \$289,200 | \$396,200 |
| Years of experience | 3 – 6 years | | 5 – 10 years | | 8 – 15 years | | 12 – 25 years | | Years of experience | 2 – 5 years | | 5 – 12 years | | 12 – 20 years | |
| Job Role | Compliance Associate Senior Associate | | Compliance Manager Assistant Vice President (AVP) | | Compliance Senior Manager Vice President (VP) Senior VP | | Managing Director Head of Compliance | | Job Role | Treasury Accountant Analyst | | Treasury Manager | | Treasury Director | |
| Annual Remuneration | | | More than \$1,000,000 | | | | | | | | | | | | |

¹ Recognising that starting salaries will differ for similar job roles, two percentiles (50th and 75th) are illustrated. The percentiles account for differences in relevant work experience, skills, professional qualifications, demand for the role, the size of the company and the complexity of the business.

² Annual Starting Salary represents gross annual salary. It includes basic annual salary and estimated bonuses (at 13% - 35% and 20% - 50% for the 50th and 75th percentile, respectively), and excludes other benefits and Central Provident Fund contributions. It reflects the starting salaries for that role.

Progression and Promising Prospects

| Assurance ³ | | | | | | | | | | | Experienced Audit Partner ⁴ | |
|-------------------------------------|-----------------|----------|--------------|----------|---------------|-----------|----------------|-----------|---------------|-----------|--|---------------------|
| Salary Percentile ¹ | 50th | 75th | 50th | 75th | 50th | 75th | 50th | 75th | 50th | 75th | Annual Remuneration | More than \$604,000 |
| Annual Starting Salary ² | \$51,300 | \$60,900 | \$64,800 | \$79,800 | \$81,000 | \$127,600 | \$189,000 | \$261,000 | \$405,000 | \$604,000 | | |
| Years of experience | 0 – 2 years | | 2 – 4 years | | 5 – 9 years | | 10 – 18 years | | 12 – 20 years | | | |
| Job Role | Audit Associate | | Audit Senior | | Audit Manager | | Audit Director | | Audit Partner | | | |

| Internal Audit | | | | | | | Chief Audit Executive (large corporation) | |
|-------------------------------------|---------------------------------|-----------|---------------------------------------|-----------|-------------------------|-----------|---|---------------------|
| Annual Starting Salary ² | \$112,800 | \$145,600 | \$188,400 | \$263,200 | \$302,400 | \$380,800 | Annual Remuneration | More than \$380,800 |
| Years of experience | 1 – 5 years | | 5 – 15 years | | 12 – 25 years | | | |
| Job Role | Internal Auditor Senior Auditor | | Internal Audit Manager Senior Manager | | Internal Audit Director | | | |

| Tax | | | | | | | Tax Leader | |
|-------------------------------------|----------------------------|-----------|----------------------------|-----------|---------------|-----------|---------------------|---------------------|
| Annual Starting Salary ² | \$112,800 | \$145,600 | \$164,400 | \$235,200 | \$314,400 | \$470,400 | Annual Remuneration | More than \$470,400 |
| Years of experience | 1 - 5 years | | 5 – 15 years | | 12 – 25 years | | | |
| Job Role | Tax Analyst Senior Analyst | | Tax Manager Senior Manager | | Tax Director | | | |

¹ Recognising that starting salaries will differ for similar job roles, two percentiles (50th and 75th) are illustrated. The percentiles account for differences in relevant work experience, skills, professional qualifications, demand for the role, the size of the company and the complexity of the business.

² Annual Starting Salary represents gross annual salary. It includes basic annual salary and estimated bonuses (at 13% - 35% and 20% - 50% for the 50th and 75th percentile, respectively), and excludes other benefits and the Central Provident Fund contributions. It reflects the starting salaries for that role.

³ The salary data relates to major accounting entities in Singapore.

⁴ Experienced Audit Partners' income may include share of profits from the partnership, subject to the firm's compensation plans.

As an inspiration to aspiring accountants, we showcase three personas, their career journeys and critical success factors that led these individuals to their positions.

CFO Sprinter

- Remarkable journey to CFO in just 12 years
- Focus on internal promotion
- Built deep specialisation of skillsets and industry by staying in the job and sector

3

Raj's journey to CFO in just 12 years defies typical career trajectories for accounting graduates, which often take around 18 years.

Notably, while larger corporations may require 20 to 25 years for such a role, Raj's strategic career choices and exceptional performance accelerated his advancement.

2

Fast-trackers like Raj focus on internal promotion and resist the temptation of switching job every few years merely for the salary increment, demonstrating commitment, stability, and strong leadership within their organizations. By avoiding frequent job switches for progression, they establish credibility and avoid potential career bottlenecks.

1

Raj, armed with an accounting bachelor's degree from a prestigious local university, began his career in an accounting firm as an external auditor.

Within six years, he rose to Audit Manager, leveraging his exceptional skills and commitment to excellence. Transitioning to a multinational corporation (MNC) as a Finance Manager, he was swiftly promoted to Senior Finance Manager within two years. Another leap led him to a Financial Controller position, culminating in his promotion to CFO for one of the business units within three years.

Assurance Leadership

- Trained accountant rose to Assurance Partner in 13 years
- Broad, versatile and well-rounded leader beyond professional role

2

Beyond her professional endeavors, Aishah is also involved in community volunteerism and actively contributes to the advancement of the accountancy sector.

Notably, within smaller to medium-sized accounting firms, the trajectory to attaining the Assurance Partner designation tends to average around 10 years.

1

Aishah commenced her professional journey post-graduation at a major accounting firm, where she dedicated 13 years to her role, ascending to the Assurance Partner position.

Over this period, she developed technical skills and honed her professional experiences through diverse international assignments and initial public offering engagements.



From CFO to CEO

- With ambition, acumen and leadership, finance professionals can ascend from CFO to CEO
- CFOs' specialised skills grounded in finance accounting enhance CEOs' holistic business understanding

Joanne's Journey:

Beginning as an external auditor at an accounting firm, Joanne progressed to Senior Manager before transitioning to roles as a Financial Controller and then CFO in just 15 years post-graduation.

Breaking the Glass Ceiling:

Joanne's ambition drove her to achieve the CEO position in an organisation within the insurance sector, showcasing that the CFO role isn't the ultimate career limit. With ambition, acumen, and leadership, finance professionals can ascend from CFO to CEO.

Promoting CFO to CEO Positions:

In the insurance industry, CFOs are increasingly being promoted to CEO roles due to their understanding of governance and capital management issues.

Other sectors, including real estate, real estate investment trusts (REITs), and commodities trading businesses have also made seasoned CFOs to CEOs.

CFOs' background in accountancy, coupled with financial expertise, equips them with comprehensive knowledge including finance, investment, tax, legal and information technology areas. These diverse skills set and strong ability to align business strategy and financials enable them to grasp business dynamics fully, engage issues holistically and deliver substantial value to their stakeholders.

About

ISCA Salary and Career Review Taskforce

The Taskforce was formed in 2023 to analyse the compensation and career growth of accountants. Through the review and analysis, the Taskforce hopes to share information and insights to help the younger generation contemplate their career choices.

The ISCA Salary and Career Review Taskforce includes the following members:

Chairperson

Ms. Yvonne Chan Chief Financial Officer and Vice President, Singapore Management University

Members

Ms. Eve Chan Group Chief Financial Officer and Joint Company Secretary, Metro Holdings Limited
Mr. Lee Wei Hock Deputy Assurance Leader, Ernst & Young LLP
Mr. Ow Fook Chuen Accountant-General and Chief of Government Finance, Accountant-General's Department
Mr. Aslam Sardar Chief Executive Officer, Institute for Human Resource Professionals
Mr. Puneet Swani Senior Partner and Career Business Leader, Asia, IMEA & Pacific, Mercer
Ms. Andrea Wong Managing Director, Robert Half Singapore
Ms. Gillian Woo Director, Creative and Professional Services Division, Workforce Singapore
Mr. Vincent Yik Group Chief Financial Officer, Singapore Post Limited
Mr. Wong Kee Wei Divisional Director, Accountancy & Professional Development Division, Accounting and Corporate Regulatory Authority (Observer)

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ISCA is the national accountancy body of Singapore. ISCA's vision is to be a world-class accountancy body of trusted professionals, contributing towards an innovative and sustainable economy. There are over 35,000 ISCA members making their stride in businesses across industries in Singapore and around the world. Established in 1963, ISCA is an advocate for the interests of the profession. Complementing its Global Mindset with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards the advancement of the accountancy profession. ISCA is the Designated Entity to confer the Chartered Accountant of Singapore – CA (Singapore) – designation. ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

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