

Stress levels rising for accountants

The number of chartered accountants that have taken time off due to stress has doubled in the last year.

Stress featured prominently in CABA¹'s second annual *Wellbeing Survey*, revealing that 15% have taken time off compared to just 8% last year, suggesting it is taking its toll² on the profession. Those signed off from work with stress have also almost doubled from 4% to 7%, while 32% feel stressed in their day-to-day life.

A noticeable difference in professional satisfaction for those in smaller firms continued this year. Job security, longer hours, unmanageable workload and exposure to redundancies were some of the issues cited by those in larger organisations. Some respondents also reported an emerging culture of bullying in the workplace, where "people manage to keep their job by shouting louder."

Respondents worried the atmosphere results in less loyalty to the firm with a focus on self-preservation.

In comparison, smaller firms garner³ more emotional attachment; with employees responding that they feel their personal development is being considered.

Despite the seemingly increased stress levels, the majority of accountants are content in their careers – with "14% extremely happy" and 49% "happy". In addition, 63% of accountants are happy to be working in the profession, a slight increase from 61% a year ago.

Accountants seem to be settling into post-recession Britain, with financial security increasing in the last year – 24% are now "extremely secure" compared against 18% a year earlier, while percentage of accountants who have seen redundancies in their workplace during the last year remains unchanged at 38%.

Kath Haines, chief executive at CABA, said, "There is a theme running through the *Wellbeing Report* that the worst of the recession is finally over and that some growth, however muted, is now on the way.

"However, it is also very clear that the negative impact of the credit crunch⁴ on individuals working within the profession is continuing and will be felt for some time.

Adapted from economia.icaew.com, February 2014

1. CABA: Chartered Accountants Benevolent Association

2. Take its toll : cause damage

3. (to) Garner : (to) get

4. Credit crunch : a limited access to credit