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Professional recruitment firm Robert Walters has published the salary data from its 2023 South African Salary Survey, showing what entry-level or starting salaries graduates can expect in the finance, legal and technology sectors. According to Robert Walters, the landscape for professionals in South Africa shifted in 2022, with both employers and employees looking for different qualities from each other in a post-Covid world. As has been widely reported, South African businesses are in dire need of skills across almost every sector – but as the Robert Walters survey shows, this does not mean that qualified professionals are guaranteed a job. In fact, the survey indicated that there is a general oversupply of skills in the finance, HR and technology sector as a whole, with the group noting only low to medium demand for candidates. Accounting, finance, banking and financial services professionals showed medium levels of demand, with the firm noting that it is “fairly easy” to hire in those sectors. The Human Resources, legal and technology sectors, meanwhile, are seeing low demand, with it being very easy to hire, Robert Walters said. Despite this, there are key positions, role and skills in every sector that are sought-after by companies. These are: Accounting and finance; Accountant, financial manager, audit manager Banking and financial services; Financial advisor, business analyst, strategy consultant Human resources; HR business partner, HR manager, HR generalist Legal: Attorney, legal associate, senior associate Technology: IT manager, IT consultant, technical support engineer Starting salaries The 2023 survey presented the salary ranges for over 150 jobs in South Africa, covering the accounting and finance, banking, human resources, financial services and technology sectors. Where applicable, the salary ranges were also split across years of experience, with 33 jobs listed for those with zero to two/three years experiences, indicating their entry-level or starting salaries. Included in this are the expected salary ranges for BCom or chartered accounting (CA) graduates. According to Robert Walters, associates at large law firms start out on the best footing, with the expected salary in 2023 starting at R900,000 per annum. General graduates, with or without honours, looking to work in banking or financial services start off from the lowest base at R200,000 per annum. Notably, however, professionals in the banking and financial sector have huge earning potential, with many jobs stretching to salaries of over R1 million per year with experience. The table below outlines the starting (0-2 year experience) salary ranges for professionals in the respective sectors. Job Sector From To Associate Private Practice (Large Firm) R900 000 R900 000 Private Equity/Corporate Finance Banking R650 000 R750 000 Treasury Accountant/Taxation/Treasury R650 000 R750 000 Finance Manager Qualified CA (SA) or CIMA or BCom R650 000 R750 000 Investment Analyst (CA plus CFA) Investment Management R600 000 R750 000 Qualified CA(SA) Johannesburg Accounting, Audit, Tax & Treasury R600 000 R750 000 Credit Analyst/Credit Manager (Qualified CA) Credit R600 000 R700 000 Associate Private Practice (Boutique Firm) R600 000 R600 000 CA (SA) Qualified CA (SA) or CIMA or BCom R550 000 R750 000 Qualified CA(SA) Cape Town Accounting, Audit, Tax & Treasury R550 000 R650 000 CIMA Qualified Management Accountant Accounting, Audit, Tax & Treasury R450 000 R550 000 Internal Auditor (Non-Qualified) Internal Audit or IT audit R400 000 R550 000 Part-Qualified CA(SA) (Degree/Honours + Articles) Accounting, Audit, Tax & Treasury R400 000 R550 000 Quant Risk Analyst Risk, Data Science & Analytics R400 000 R500 000 Strategy Consultant Management Consultancy R400 000 R500 000 Tax Accountant/Taxation/Treasury R400 000 R450 000 Actuary Risk, Data Science & Analytics R350 000 R500 000 Relationship Manager/Corporate Banker Banking R350 000 R500 000 CIMM/CGMA Qualified CA (SA) or CIMA or BCom R350 000 R500 000 Data Scientist (B.I. Business Intelligence) Risk, Data Science & Analytics R350 000 R450 000 Credit Analyst/Credit Manager (Non-Qualified) Credit R350 000 R450 000 Part-Qualified CA (SA) Part-Qualified R350 000 R450 000 Internal Auditor Qualified CA (SA) or CIMA or BCom R350 000 R400 000 Business Analyst Management Consultancy R340 000 R450 000 Equity Research Analyst (Non-Qualified) Global Markets R300 000 R400 000 AML Officer AML & Financial Crime R300 000 R400 000 BCom Qualified CA (SA) or CIMA or BCom R300 000 R400 000 Ops Risk Manager Risk, Data Science & Analytics R300 000 R350 000 Management Consultant (Non-CA) Management Consultancy R250 000 R350 000 Non-Qualified Accountant (BCom) Accounting, Audit, Tax & Treasury R250 000 R350 000 Fund Accountant (Non-Qualified) Accounting, Audit, Tax & Treasury R250 000 R350 000 Part-Qualified CIMA Part-Qualified R250 000 R300 000 Graduates (+/- Honours) Accounting, Audit, Tax & Treasury R200 000 R300 000 Read: 29 jobs in South Africa that pay R2 million or more a year So I'm currently studying for a Bcom in Financial Accounting(SAIPA). My University has an honours that counts as bridging to a CTA for Saica. I'd like to do my honours in hopes of becoming a CA eventually. The problem is that my current financial options are only enough to cover the bare minimum. In the meantime, I have tried Googling the salaries of people with my degree after being a Trainee since you get somewhere between as R6000 and R15000 a month, most likely lower as a Trainee. What I'm wondering is how much does it pay after being a trainee, and can one still become a CA after being a trainee? Would anyone here know a financial accountant that is not a CA? I feel like my degree is going to be worthless if I don't do my honours in accounting. Last edited: Mar 24, 2022 You can always go the CIMA/CGMA route or CIA. Remember accounting field is very broad and is not always about fin statements and audits. There are plenty of people who do not become a CA but finish their B and Hons degrees in accounting. CA is NOT the be-all and end-all of accounting. I did B-Rek at Stellenbosch and had no money to study further. I started my articles at Coopers & Lybrand in 1997 and did my Honours (and CTA) through UNISA while working. During my articles Coopers & Lybrand became PwC. Doing your articles you will work yourself to death for peanuts. My first pay check was R2500 and I finished on around R5000 after the 3 years of articles. Whatever you choose to do, do your articles. You can then decide during that time if you want to become a CA or not but the experience you gain during that 3 years is significant plus it elevates your CV to another level. Plenty of people finish their CA exam and then leave the “industry”. CA is very audit focussed and only the suckers for punishment remain in the audit industry. You have the following options post completing your articles (if you don't want to pursue the CA designation). - CIMA. Excellent and the study curriculum creates some of the most well rounded business accountants. You can become a cost / management / financial accountant and the sky is the limit. - SAIPA. With a PA(SA) you can remain in the financial accounting business doing financial statements and tax for small and medium businesses or financial manager for a business. You needed to do articles at a SAIPA accredited training office and write a final exam in order to use the designation. - AGA(SA). For those who finish their Hons/CTA degree and complete their CA articles at a CA firm but don't finish the CA exam. As good as a CA if you ask me - except if you want to sign off financials for listed entities. - ACCA. UK based accounting designation. Big in Ireland and biggish in the UK. There are options in SA for ACCA studies but it is not really well recognised. Straight out of articles you can expect to get anything between R350k and R500k per year in cities (so after 3 years of training). After that the sky is the limit. There is no reason why 5 years out of articles you do not earn R1m+. In addition to the above, you can also do: - CIA. Internal audit. - CISA. IT audit - CFA. Financial analyst. If you do an accounting degree you really MUST do articles and get one of the 4 accounting designations mentioned above behind your name. Once you have that you can decide what you want to do with your life. There are plenty of people who do not become a CA but finish their B and Hons degrees in accounting. CA is NOT the be-all and end-all of accounting. I did B-Rek at Stellenbosch and had no money to study further. I started my articles at Coopers & Lybrand in 1997 and did my Honours (and CTA) through UNISA while working. During my articles Coopers & Lybrand became PwC. Doing your articles you will work yourself to death for peanuts. My first pay check was R2500 and I finished on around R5000 after the 3 years of articles. Whatever you choose to do, do your articles. 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I didn't complete any articles and that closed lot of opportunities in the beginning for me. I'll recommend that you do your articles at a small firm, the reason behind it is that you'll have exposure on the audit as well as the practical accounting (recons, tax, TB, systems) and then the work papers for the financial statements. Also you'll hopefully be exposed to different business environments to assist your development. And be prepared to eat jam/peanut butter for the 3 years. Your degree means almost zero without any experience. After 3-5 years experience the markets are starting to be more reasonable. And be flexible. Sometimes the big pay is small towns/ rural areas There are plenty of people who do not become a CA but finish their B and Hons degrees in accounting. CA is NOT the be-all and end-all of accounting. I did B-Rek at Stellenbosch and had no money to study further. 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VAT - Indirect tax: Customs and Excise - Transfer pricing - Tax compliance - Individual and expat tax Most of my colleagues at the big 4 who specialise in tax are either CAs, have accounting degrees with a masters in tax or they are lawyers that specialise in tax law. Most of the work relates to providing tax opinions i.e. a client does not know how a transaction must be dealt with for VAT as example you have to use the tax law to give a formal opinion. You can also join a law firm where most of the work is to battle with SARS in court. The tax lawyers typically only get involved once there is a court summons. Lastly you can work as a Tax Manager in a big corporate organisation. They oversee all types of taxes that the company incur, ensure that the company complies with the tax law and that the correct taxes are calculated and paid to SARS and handle all SARS queries. If none of this sounds like something you will enjoy, you can always work for a smaller/medium accounting firm who does the actual client's tax calculation and tax return. Group Tax Managers for listed entities easily earn R2m+. Last edited: Apr 1, 2022 Many of my friends have done this. Your best bet is to start out at one of the big 4 consulting firms (PwC, EY, Deloitte, KPMG). They all have dedicated tax departments. You generally choose a stream of tax specialisation, typically one of the following - Corporate tax - Indirect tax. VAT - Indirect tax: Customs and Excise - Transfer pricing - Tax compliance - Individual and expat tax Most of my colleagues at the big 4 who specialise in tax are either CAs, have accounting degrees with a masters in tax or they are lawyers that specialise in tax law. Most of the work relates to providing tax opinions i.e. a client does not know how a transaction must be dealt with for VAT as example you have to use the tax law to give a formal opinion. You can also join a law firm where most of the work is to battle with SARS in court. The tax lawyers typically only get involved once their is a court summons. Lastly you can work as a Tax Manager in a big corporate organisation. They oversee all types of taxes that the company incur, ensure that the company complies with the tax law and that the correct taxes are calculated and paid to SARS and handle all SARS queries. If none of this sounds like something you will enjoy, you can always work for a smaller/medium accounting firm who does the actual client's tax calculation and tax return. Group Tax Managers for listed entities easily earn R2m+. thank you for your detailed answer. I'm very interested in transfer pricing, I will look further into that. But according to you and in your experience are there enough jobs in the tax field for it to be a worthwhile career. Because I was thinking of completing CIMA while doing my Tax Hons. to make my CV stronger. The thing is that I do enjoy tax and accounting in general but I'm just not sure about the prospects in the tax field. I apologize if I'm being a bother. thank you for your detailed answer. I'm very interested in transfer pricing, I will look further into that. But according to you and in your experience are there enough jobs in the tax field for it to be a worthwhile career. Because I was thinking of completing CIMA while doing my Tax Hons. to make my CV stronger. The thing is that I do enjoy tax and accounting in general but I'm just not sure about the prospects in the tax field. I apologize if I'm being a bother. Plenty of jobs both local and abroad. Transfer pricing is pretty niche so obviously not thousands of jobs in that area. Section 31 is an interesting part of the income tax act and there are many companies who try to move profit from a highly profitable company to a loss making company to avoid taxes. Establishing the benchmark of what an expected profit in an arms length transaction is, is quite fun - if you can call tax fun. CIMA is great. If you are keen to study, do it. Plenty of jobs both local and abroad. Transfer pricing is pretty niche so obviously not thousands of jobs in that area. Section 31 is an interesting part of the income tax act and there are many companies who try to move profit from a highly profitable company to a loss making company to avoid taxes. Establishing the benchmark of what an expected profit in an arms length transaction is, is quite fun - if you can call tax fun. CIMA is great. If you are keen to study, do it. Do you know whether our company could pay for a staff member to study CIMA and then claim it back from SDL? Permanent (61) Contract (2) Internship (2) Specialist professional recruitment firm Robert Walters has published its annual salary survey, showing that professional salaries across South Africa increased by an average of 9% in 2019 - with professionals in finance and accounting expecting their pay to increase by over 10% in 2020. “2019 was characterised by hiring caution heading into the general election, a sluggish economy and high unemployment of 29%, which created an increasingly competitive market for job seekers,” it said. “Recruitment processes became drawn out and protracted resulting in organisations losing out on good talent. Companies sought internationally minded professionals with high adaptability and strong business acumen to minimise the downtime often experienced during onboarding. “The demand for employment equity candidates continued to influence hiring processes and these professionals saw salary increases of between 10-15% - slightly down compared to movers in 2018,” it said. Other categories demanding premium salaries included transactional lawyers and specialists who could demonstrate high levels of technical financial competence, industry knowledge and expertise in data, AI and BI. Interestingly salary increases across all new job starters were considerably higher than professionals moving internally, which highlighted the market churn trends, the group said. In 2020, the shift in focus will be from staff retention to the productivity and effectiveness of employees, said Nic Septon-Poultney, managing director of Robert Walters South Africa. “Historically, specialist skill sets were considered a ‘value-add’, but we expect this to be a minimum requirement for candidates moving forward,” he said. In the financial services sector, the jobs that are in most demand are for financial reporting accountants, financial managers, analysts, corporate finance specialists and internal auditors. Professionals in this sector are very open to moving jobs with the right offer, particularly if it provides them with an opportunity for career progression and a higher salary, the group said. Between 70% and 80% of professionals have indicated a sense of confidence for job opportunities in the sector - depending on the specific industry. The tables below show how salaries for these professionals are expected to increase in 2020. Note: All figures exclude bonuses. Regional variations apply - for Cape Town or Durban, adjust by 10% to 20% lower. Accounting and Finance Qualified CA (SA) or CIMA 2020 Annual Salary Finance Director (Large firm) R1 700 000 - R3 000 000 Chief Financial Officer (JSE Top 200) R2 000 000 - R3 200 000 CFO/FPD (SME) R1 400 000 - R2 000 000 Senior Finance Manager R1 000 000 - R1 500 000 Finance Manager R750 000+ Newly-qualified CA (SA) R550 000 - R680 000 CA (SA) 6+ years' experience R1 000 000 - R1 400 000 CA (SA) 4+ years' experience R800 000 - R950 000 CA (SA) 2+ years' experience R650 000 - R780 000 Audit Manager R750 000 - R1 000 000 Internal Manager R400 000 - R600 000 Qualified CIMA (3-5 years' experience) R700 000 - R1 000 000 Qualified CIMA (1-3 years' experience) R550 000 - R750 000 Part-qualified CA (SA) or CIMA 2020 Annual Salary Finance Manager R650 000 - R850 000 Articles (4+ years' experience) R600 000 - R750 000 Articles (2+ years' experience) R400 000 - R550 000 BCom (4+ years' experience) R350 000 - R600 000 BCom (2+ years' experience) R250 000 - R400 000 Taxation/Treasury 2020 Annual Salary Group Tax Manager R1 300 000 - R2 000 000 Tax Manager R700 000 - R1 000 000 Tax Accountant R600 000 - R750 000 Group Treasury Manager R1 200 000 - R1 800 000 Treasury Accountant R600 000 - R800 000 Banking and Financial Services Investment Banking and Financial Services 2020 Annual Salary Private Equity/Corporate Finance CA (7+ years' experience) R1 500 000+ Private Equity/Corporate Finance CA (3-5 years' experience) R800 000 - R1 200 000 Private Equity/Corporate Finance CA (1-3 years' experience) R650 000 - R850 000 Global Markets 2020 Annual Salary Equity Research Analyst (CA, 2 years' experience) R650 000 - R800 000 Product/Legal Entity Control (CA, 2-5 years' experience) R700 000 - R1 000 000 Product/Legal Entity Control (part-qualified, 2-5 years' experience) R500 000 - R700 000 Operations Manager - Global Markets R650 000 - R850 000 Corporate/Commercial Banking 2020 Annual Salary Relationship Manager/Banker (10+ years' experience) R1 300 000 - R1 800 000 Relationship Manager/Banker (4-7 years' experience) R800 000 - R1 200 000 Investment Management / Asset Management 2020 Annual Salary Portfolio Manager (CFA, 5+ years' experience) R900 000+ Investment Analyst (CA) R550 000 - R850 000 Investment Analyst (with Honours and/or CA) R400 000 - R750 000 Management Consultancy 2020 Annual Salary Consultant/Advisory - CA/CFA/MBA (4-5 years' experience) R500 000 - R700 000 Consultant/Advisory - CA/CFA/MBA (1-3 years' experience) R750 000 - R900 000 Business Analyst (3-6 years' experience) R600 000 - R1 000 000 Accounting, Audit, Tax and Treasury 2020 Annual Salary Qualified CA (6-10 years' experience) R1 000 000 - R1 500 000 Qualified CA (4-6 years' experience) R850 000 - R1 000 000 Qualified CA (1-3 years' experience) R650 000 - R800 000 Newly-qualified CA (SA) R550 000 - R650 000 CIMA Qualified Management Accountant (3-4 years' experience) R700 000 - R800 000 Accountant with Honours Degree + Articles (PO CA) R380 000 - R450 000 Accountant with Honours Degree - 2-5 years' experience R450 000 - R600 000 Senior Finance Manager 2020 Annual Salary Business Unit CFO - Corporate or Investment Banking R1 800 000 - R2 800 000 Business Unit CFO - Retail Banking R1 200 000 - R1 700 000 Business Unit CFO - Insurance R1 300 000 - R2 000 000 Internal Audit or IT audit (non-CA route) 2020 Annual Salary Internal Audit Manager - CIA/CISA qualified (6+ years' experience) R650 000 - R800 000 Senior Internal Auditor - CIA/CISA qualified (4-6 years' experience) R450 000 - R650 000 Internal Auditor - CIA/CISA qualified (1-3 years' experience) R300 000 - R450 000 Risk 2020 Annual Salary Quant Analyst - Credit, Market or Investment Risk (3-5 years' experience) R650 000 - R950 000 Quant Analyst - Credit, Market or Investment Risk (1-3 years' experience) R400 000 - R650 000 Insurance - Actuarial 2020 Annual Salary Actuarial Analyst (1-5 years' experience) R400 000 - R800 000 Actuarial Manager (fully qualified, with fellowship) R1 200 000 - R1 700 000 Other 2020 Annual Salary Graduates, entry-level (BCom, BCompt, BSc, BBusSc, Honours) R200 000 - R350 000 CFA Level III (with or without Charterholder) Base: R100 000+ Junior Data Scientists/BI/Analytics (1-3 years' experience) R350 000 - R550 000 Senior Data Scientists/BI/Analytics (5+ years' experience) R700 000 - R1 200 000 Read: South African salaries in 2020: what professionals earn Financial management is an excellent career path. Not only does it provide you with high-income potential, but it also provides you with job security since the need for these professionals continue to grow.If you have a BCom degree and would like to work in finance, there are several approaches you can take. REGENT offers various courses that could help you advance your financial skills to gain managerial positions. This article will discuss financial management, what it involves, and how you can become a financial manager after BCom. What is a financial manager?Financial managers are professionals who perform data analysis and look after the financial health of an organisation. While they typically work for companies, they can also work as freelancers to help individuals with their finances and investments. They are responsible for ensuring the company spends its money in the best way possible by creating financial reports, directing investment opportunities, and developing long-term plans to reach financial goals. Though financial managers have different responsibilities, depending on their specific role, these are their general duties: Control the financial planning of a businessEvaluate key figuresForecast financial needs and performanceStrategically plan financial spendingPredict future financial trendsOversee operations in the finance departmentFind ways to reduce company costs through budgeting and researchPrepare business activity and financial reportingEnsure legal financial requirements are metAccording to the BLS, employment of financial managers is projected to grow by 17% from 2021 to 2031 – much higher than the average growth of careers. This career path continues to grow because companies of all sizes require financial professionals to help manage their finances. Type of financial management rolesAs mentioned above, there are different types of financial managers. These include, but are not limited to: Financial controllers: Financial controllers are responsible for helping the company decide how to spend money by doing financial forecasting. They also create profit-and-loss statements, provide timely and accurate company accounting records, and more. Credit managers: Credit managers are responsible for managing their company's credit. They handle various tasks, such as creating credit scoring models, predicting risks, negotiating loan terms, and monitoring company payments. Senior financial managers: Senior financial managers are responsible for the company's financial operations and decisions. They need to manage the company's capital and ensure the money is spent on the right things to help the company grow. Financial directors: Financial directors are responsible for leading the financial team of an organisation. They are the big decision makers and need to direct the entire financial department by creating strategic financial plans based on reports provided to them. They also need to schedule, hire, and perform performance reviews on finance staff. Risk manager: Financial risk managers limit companies' financial loss probability. They consider several factors, including currency or commodity price changes, to determine whether the company should take a risk. Is financial management the right career for you?Financial management is an excellent career choice when it comes to job security and income potential. As seen earlier, the need for financial managers grows as more businesses are established yearly. Financial managers also have the potential to earn high salaries, with the average annual salary for this career in South Africa being around R550,000. However, regardless of these great benefits, you must consider whether your skills and interests align with this career. Some of the most common skills financial managers need include the following: Leadership skillsMath skillsStrategic and analytical abilitiesProficiency in Microsoft Office and PowerPointOrganisational skillsPersonal integrity and the ability to keep company information confidentialPresentation skillsQuantitative skillsDiscover the top eight management skills all business leaders need. You also need to consider whether you are interested in the financial industry and see yourself working with accounting and finances every day. What do you need to become a financial manager?To become a financial manager, you typically need to have the following: A degree in finance, management, accounting, economics, business administration, mathematics, or other related fields. Five or more years of work experience in a financial role. Steps to become a financial manager after BComHere are the steps to becoming a financial manager after BCom.1. Gain experience in the financial fieldSince you already have a bachelor of commerce degree, you can apply for numerous positions within the business industry. Generally, when it comes to financial positions, employers prefer to hire BCom graduates who majored in accounting or finance. However, a major in economics or general business could also work. You will likely need to apply for an entry-level financial position since you are mainly looking to gain work experience at this point in your career. This way, you will gain experience working directly with clients and within business teams. Some entry-level financial positions you could consider include: Financial AssistantAccounting AssistantFinancial AnalystBookkeeperLearn how to break into the accounting industry without any experience. 2. Consider getting a master's degreeYou can also consider getting a master's degree to increase your knowledge and show employers you are willing to do what it takes to climb the corporate ladder. A master's degree will teach you advanced financial practices, build confidence, and make you feel more equipped for managerial positions.3. Apply for management positionsAs mentioned earlier, you typically need five years of experience working in the financial industry to be eligible for managerial positions. After you have worked in entry-to mid-level roles, you can apply for a financial manager position at your current company or other companies in your industry. You can also join networking events to learn about job opportunities from other professionals. Study finances with REGENTIf you have decided that you would like to move your career into finances, you have several options if you already have a BCom degree. First, you can apply for entry-level financial positions to gain experience while making a decent income. Suppose you want to gain managerial positions quicker. In that case, you can further your studies by studying for a master's degree or a postgraduate diploma in accounting (while working full-time), which will help build your knowledge and confidence. Share – copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt – remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution – You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike – If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions – You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation. No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material.