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### ISCA pre-budget survey 2015

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# ISCA PRE-BUDGET SURVEY 2015

January 2015

# ABOUT THE INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community.

Established in 1963, ISCA shapes the regional accountancy landscape through advocating the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub. Our stakeholders include government and industry bodies, employers, educators, and the public.

ISCA is the Administrator of the Singapore Qualification Programme (Singapore QP) and the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

It aims to raise the international profile of the Singapore QP, a post-university professional accountancy qualification programme and promote it as the educational pathway of choice for professional accountants seeking to achieve the CA (Singapore) designation, a prestigious title that is expected to attain global recognition and portability.

There are over 28,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

For more information, visit [www.isca.org.sg](http://www.isca.org.sg).

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## FOREWORD BY ISCA

Forecasts by the International Monetary Fund estimate that the global economy will grow by 3.8% in 2015. While this represents an improvement from the 3.3% growth expected in 2014, growth in 2015 is still expected to be hampered by persistent weakness in the Eurozone and broad slowdowns in several major emerging markets.<sup>1</sup>

At the same time, a quarterly poll of professional forecasters by the Monetary Authority of Singapore that was released in November 2014 estimated Singapore's GDP growth to reach 3.1% in 2015.<sup>2</sup>

This annual pre-budget survey was conducted amidst this prevailing economic outlook, to gather the views of the CA (Singapore) community with regard to their business outlook and wish lists for the Singapore Budget 2015. As economic restructuring continues in Singapore, this year's survey seeks to gather feedback on the pace of economic restructuring and the focus areas that respondents think are important.

In total, 400 survey responses were received from the accounting and business community. The findings from this survey will enable the Institute to provide pertinent insights and feedback to the government for Budget 2015. Further, the findings will be crucial in allowing ISCA to develop and refine relevant initiatives to meet the needs of our members.

### **Lee Fook Chiew**

Chief Executive Officer

Institute of Singapore Chartered Accountants

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<sup>1</sup> The Wall Street Journal, 7 October 2014: <http://www.wsj.com/articles/imf-cuts-2015-global-growth-forecast-0-2-percentage-point-to-3-8-1412686808>

<sup>2</sup> The Business Times, 17 December 2014: <http://www.businesstimes.com.sg/government-economy/singapore-economists-lower-growth-forecasts-to-3-for-2014-31-for-2015-mas-survey>

## EXECUTIVE SUMMARY

Singapore businesses continue to restructure and drive towards higher value-added activities. Our survey findings highlight how our businesses and accounting firms are responding towards continued restructuring, usage of government schemes and key focus areas to stay competitive or to venture overseas. The key survey findings are as follows:

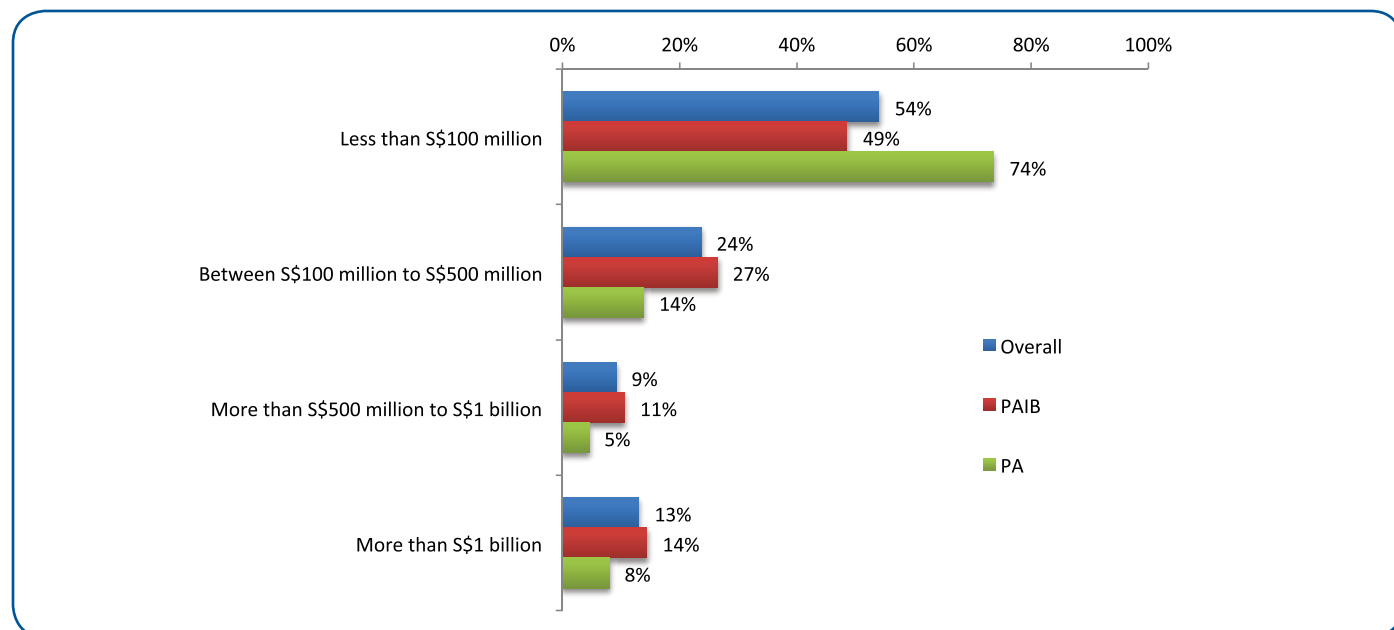
1. Business costs remain a concern for many respondents, especially rental and hiring costs. Staff training costs is relatively more pressing than operating costs for this year's survey. Businesses hope for more support to reduce rental costs.
2. Manpower is another key issue for businesses. On manpower concerns, it is hiring costs, training costs and manpower regulations that are of greater concern for our respondents. Businesses responded to their manpower issue by hiring more locals. This is a trend in line with what government policy aims to achieve.
3. Businesses find government schemes, particularly Productivity and Innovation Credit (PIC), PIC Bonus, WCS, PIC+ for qualifying SMEs, to be relatively more useful towards raising productivity. Businesses express the desire for such schemes to remain for at least 3 to 10 years, in order for businesses to be effective in raising productivity. In contrast, businesses perceive other schemes to be relatively less useful, including iSprint, Micro Loan Programme (MLP) and WorkPro. More could be done to review how these schemes may be made more relevant.
4. Schemes tend to be utilised for acquiring and leasing of IT or equipment and staff training. There continues to be relatively less focus on activities related to innovation, such as business innovation, design projects, and intellectual property, where there may be potential for greater leaps in adding value to business. For example, PIC scheme qualifying activities which are less utilised are in the areas for design projects or research and development. Challenges often cited are the lack of awareness and restrictive terms.
5. To stay competitive, businesses often cite a need to develop their business strategy. Businesses may need higher competency to develop their business strategy and better skills to execute their strategy.
6. While majority of respondents find the pace of restructuring acceptable, there are challenges, such as staff and management's inability to change and adapt, as well as not having internal capability to re-organise. These areas may need further support. There may be a need to help businesses build up talent and competencies for business restructuring.
7. Businesses continue to cite support and information regarding regulation and tax in other countries; and double tax deduction for internationalisation, as needed or useful. For businesses looking to take advantage of future opportunities offered by the ASEAN Economic Community, support in establishing overseas network is cited as most useful.
8. For households, tax savings or rebates top the wish list for Budget 2015.

## RESPONDENTS' PROFILE

The online survey conducted by the ISCA Research team in November 2014 garnered a total of 400 responses from ISCA members. Respondents consist of 313 (78%) Professional Accountants in Business (PAIBs) working across a range of industries and 87 (22%) Public Accountants (PAs) working in accounting firms.

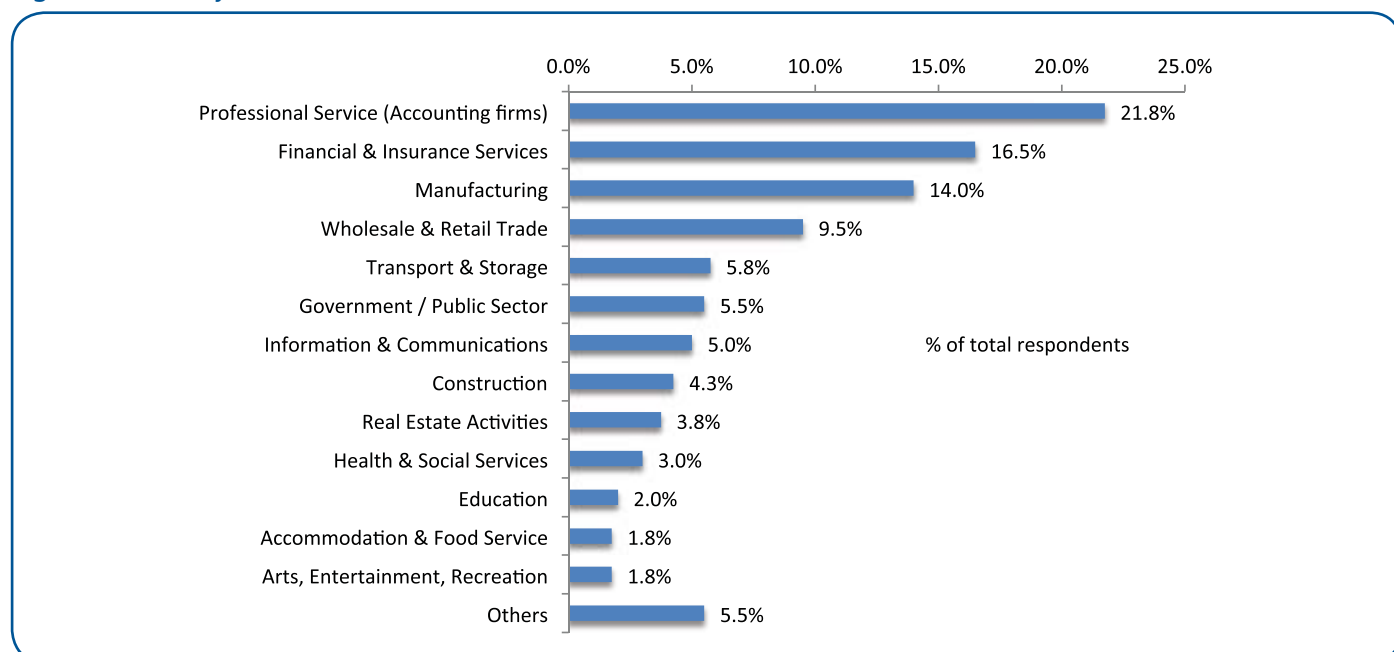
234 (59%) respondents have more than ten years of working experience and 325 (81%) respondents work for commercial entities (e.g. public listed, private limited or multinational corporations). More than half of the respondents (54%) work in companies with annual turnovers of less than S\$100m.

Figure 1 Company Turnover



Note: Percentages may not add to 100% due to rounding

Figure 2 Industry



Note: Percentages may not add to 100% due to rounding

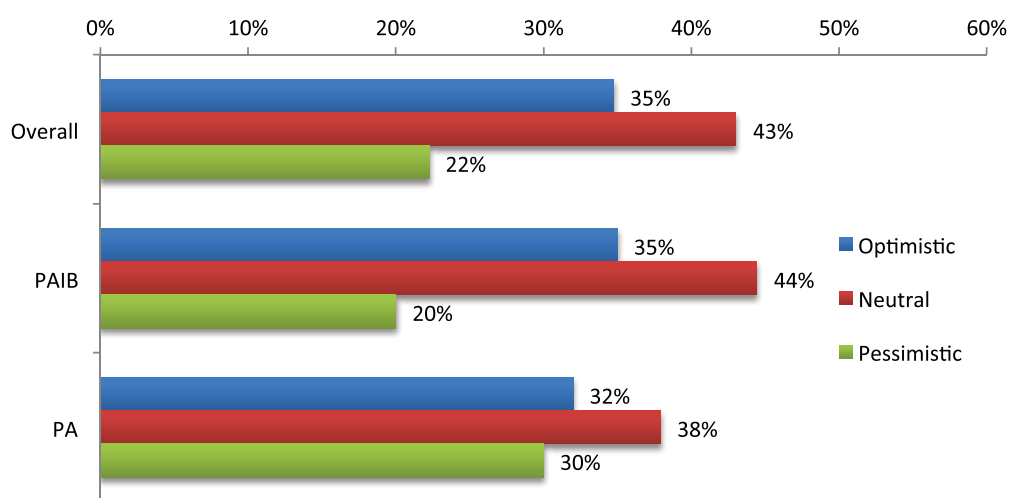
## ECONOMIC AND BUSINESS OUTLOOK

### Economic Outlook

Respondents' economic outlook for 2015 is broadly similar to 2014. Overall, 35% of respondents this year have an optimistic view of Singapore's economic growth in 2015, while 22% hold a pessimistic view. This compares with 36% of respondents who held optimistic views and 20% who held pessimistic views on the economy last year.

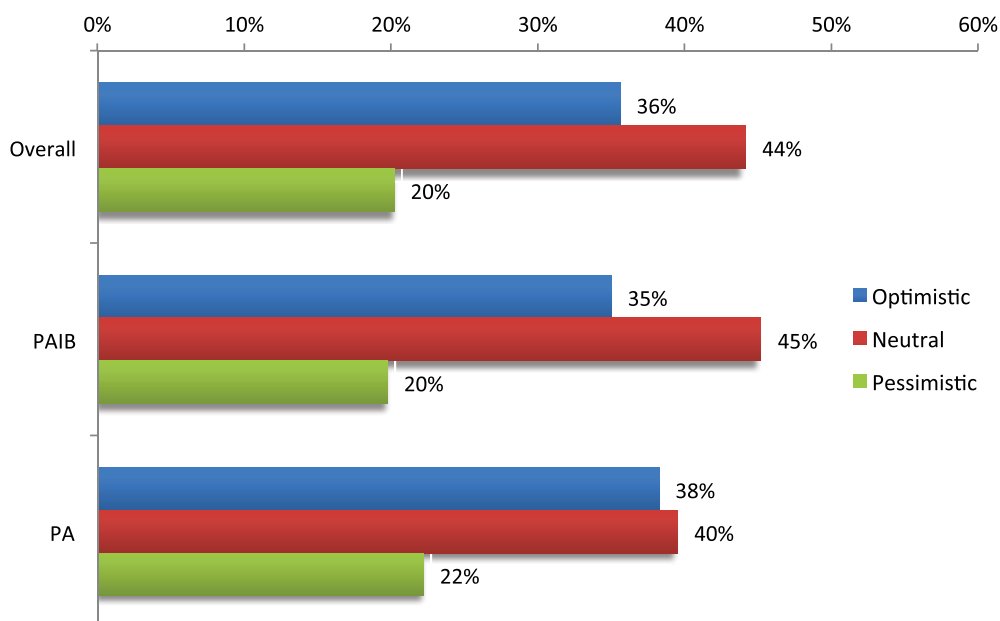
However, compared to 2014, there is a fall in the proportion of PA respondents who report having optimistic views on Singapore's economic growth in 2015. This proportion fell from 38% in 2014 to 32% in 2015. At the same time, there is an increase in the proportion of PA respondents who report holding pessimistic views on Singapore's economic outlook from 22% in 2014 to 30% in 2015.

Figure 3A Views on Singapore Economic Growth in 2015



Note: Percentages may not add to 100% due to rounding

Figure 3B Views on Singapore Economic Growth in 2014

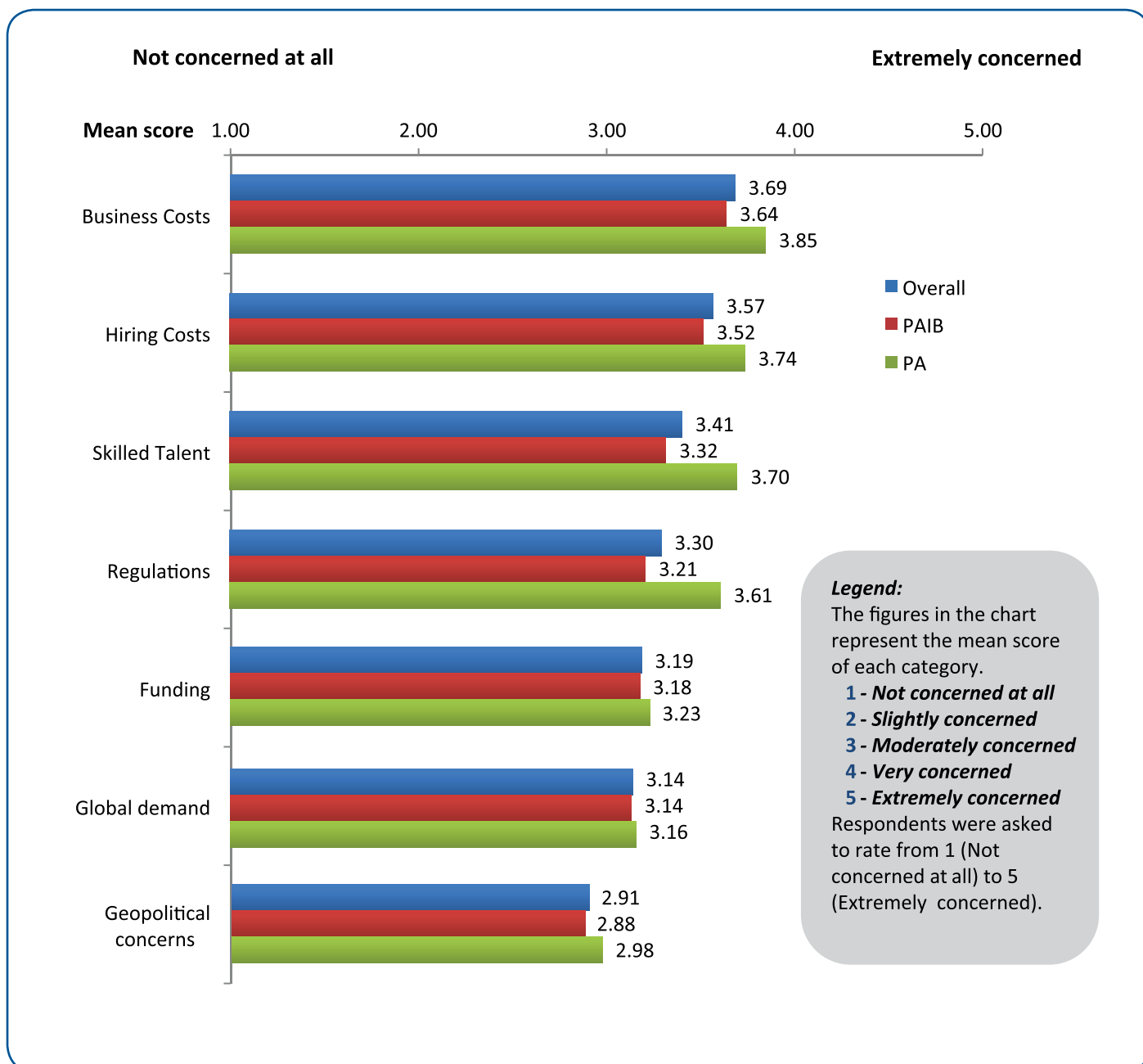


Note: Percentages may not add to 100% due to rounding

## Top Business Concerns

Respondents express greatest concern over cost-related issues. This year, business and hiring costs have been rated as the top two concerns that respondents have in the next year. The findings this year mirror those of last year where rising business costs were rated as the top business concern. Such concerns over business costs are consistent with recent media reports which highlight various aspects of the high cost of doing business in Singapore.<sup>3</sup> External factors are of lesser concern to respondents. Global demand and geopolitical concerns are rated as lower areas of concern.

Figure 4 Top Business Concerns



<sup>3</sup> The Straits Times, 18 November 2014: <http://www.straitstimes.com/news/business/property/story/retail-rents-singapore-7th-most-expensive-asia-pacific-colliers-2014111>



## MANPOWER AND PRODUCTIVITY

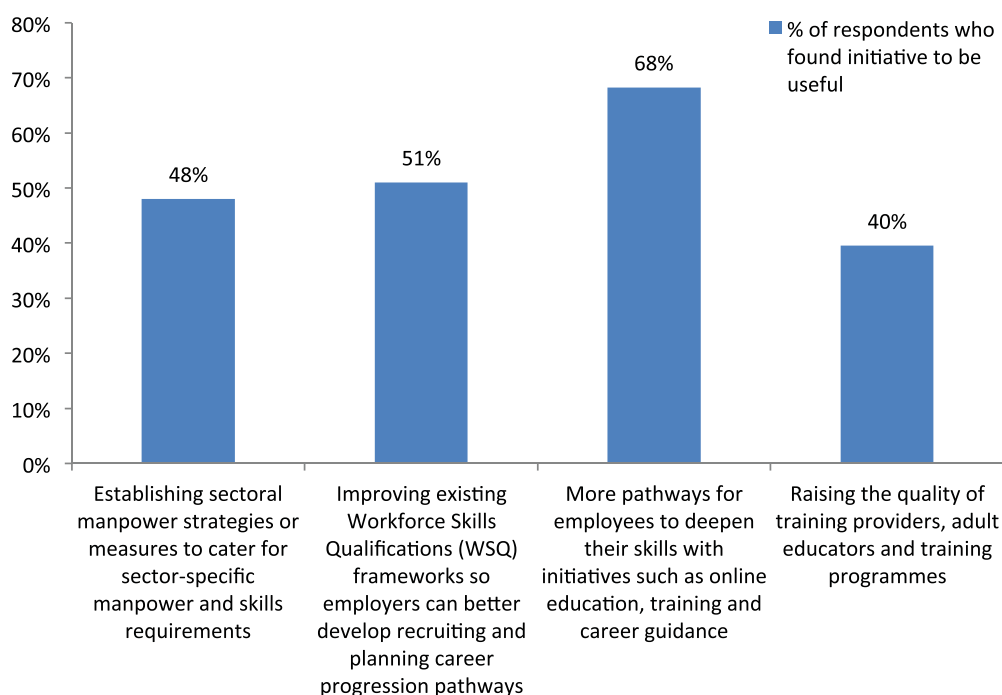
### Continuing Education and Training Masterplan (CET 2020)

The CET 2020 was announced in September 2014. It was designed by the Workforce Development Agency with the aim of building a career-resilient workforce, with increased involvement by employers in building and valuing the skills acquired by workers.

The initiative to create more pathways for employees to deepen their skills has been rated as the most useful of the CET 2020 initiatives by respondents, capturing 68% of total responses. Policymakers are looking at this as a main focus area. As commented by Deputy Prime Minister Tharman Shanmugaratnam that everyone should “develop the skills relevant to the future and we must build a future based on mastery of skills in every job”.<sup>4</sup>

In terms of usefulness of initiatives, respondents rated higher on those that improve existing Workforce Skills Qualifications frameworks so that employers can better develop human resource practices in recruitment and career progression planning (51%); and those which establish sectoral manpower strategies or measures to cater for sector-specific manpower and skills requirements (48%).

Figure 5 Usefulness of CET 2020 Initiatives



### Foreign Worker Policy

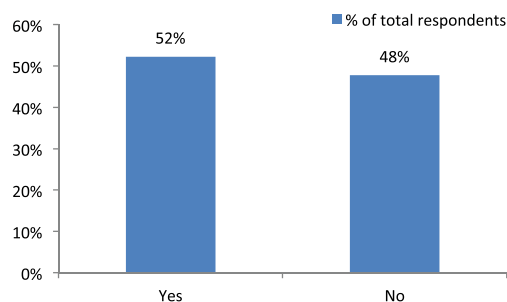
About half (52%) of the respondents indicate that their firms are still affected by recent changes to the foreign worker policy, which makes it harder for firms to hire foreigners. Recent media reports also highlighted that firms faced difficulties in hiring talent in the accountancy sector in light of changes to the foreign worker policy.<sup>5</sup>

The findings indicate that respondents who work in firms within the construction industry have been hit the hardest by changes in the foreign worker policy (88%). 60% of respondents who work for accounting firms also indicate that their firms have been affected by the changes.

<sup>4</sup> Channel NewsAsia, 17 September 2014: <http://www.channelnewsasia.com/news/business/respecting-mastery-of/1366954.html>

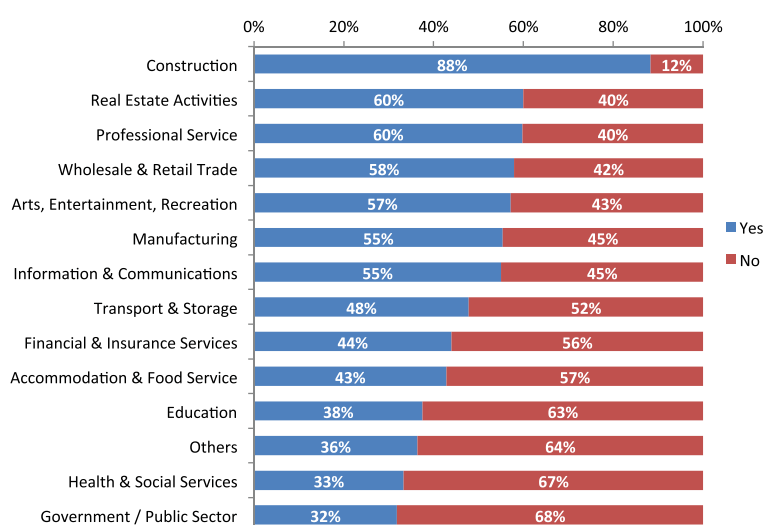
<sup>5</sup> Accounting and Business Magazine, February 2014: <http://www.accaglobal.com/hk/en/discover/ab-articles/leadership-management/seeking-talent.html>

Figure 6 Affected By Changes To The Foreign Worker Policy



Note: Percentages may not add to 100% due to rounding

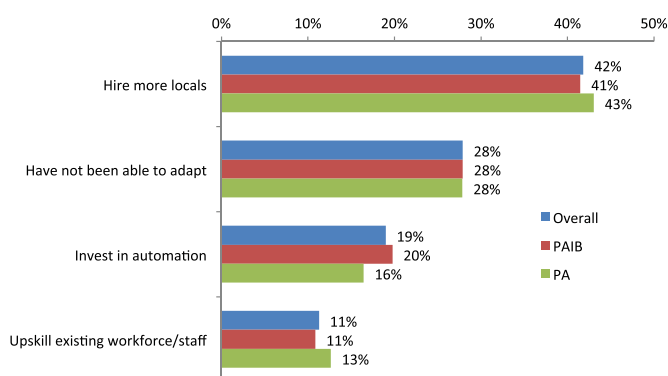
Figure 7 Affected By Changes To The Foreign Worker Policy – By Industry



Note: Percentages may not add to 100% due to rounding

Of respondents who indicate that their firms had been affected by the changes to the foreign worker policy, 43% of PAs and 41% of PAIBs indicate that the main approach adopted by their firms to adapt to the changes had been to hire more local workers. This suggests that firms are responding to government calls which encourage the hiring of local workers.<sup>6</sup> However, more than a quarter of respondents (28%) indicate that their firms have not been able to adapt to the change in policy.

Figure 8 Main Approach Towards Adapting To Changes In Foreign Worker Policy



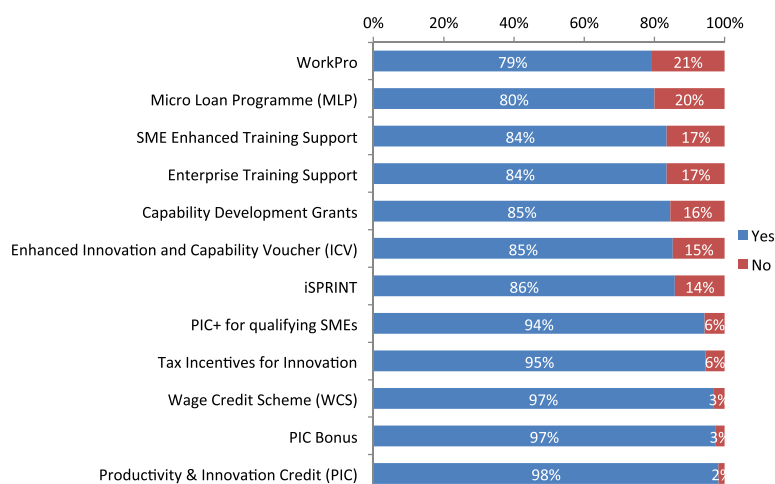
Note: Percentages may not add to 100% due to rounding

<sup>6</sup> The Straits Times, 23 September 2013: <http://www.straitstimes.com/breaking-news/singapore/story/firms-must-advertise-singaporeans-hiring-foreign-professionals-2013092>

## Government Schemes and Productivity

Generally, there is a high level of awareness of schemes in raising productivity among respondents, with more than 75% of respondents indicating that they are aware of each scheme. With the exception of the SME Enhanced Training Support scheme, the level of awareness of each scheme is higher this year, compared to last year's survey. For the SME Enhanced Training Support scheme, there is only a slight decline in awareness from 85% in 2014 to 84% in 2015.

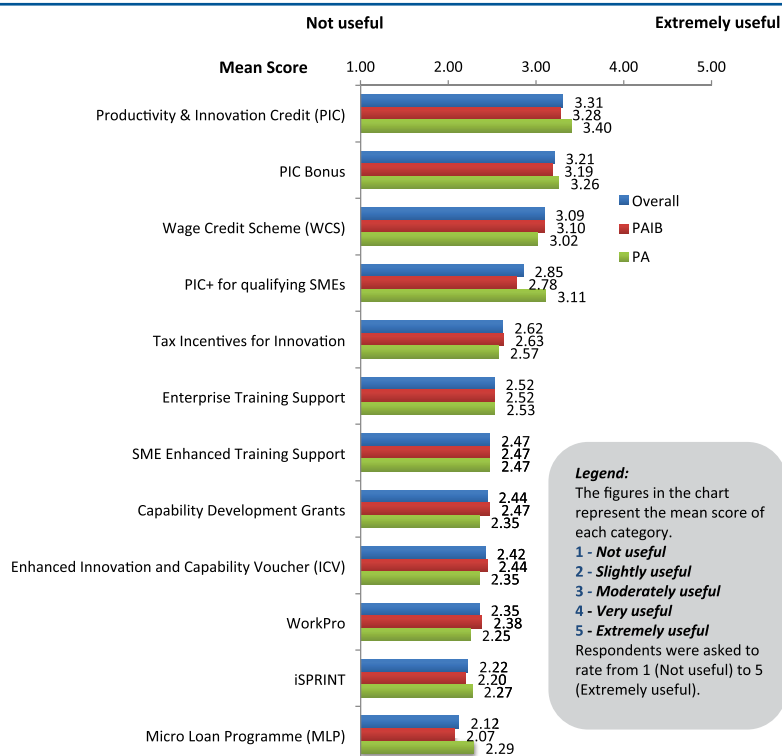
Figure 9 Awareness of Productivity Schemes



Note: Percentages may not add to 100% due to rounding

Respondents indicate that the usefulness of schemes in raising productivity has generally improved. Compared to last year's survey, the mean score rating of each productivity scheme is generally higher. The only exceptions are the Enterprise Training Support (this year: 2.52, last year: 2.57) and Workpro (this year: 2.35, last year: 2.41) schemes whose ratings are higher last year. This year, Workpro, iSprint, and MLP have been rated as the least useful productivity schemes.

Figure 10 Usefulness of Schemes for Productivity

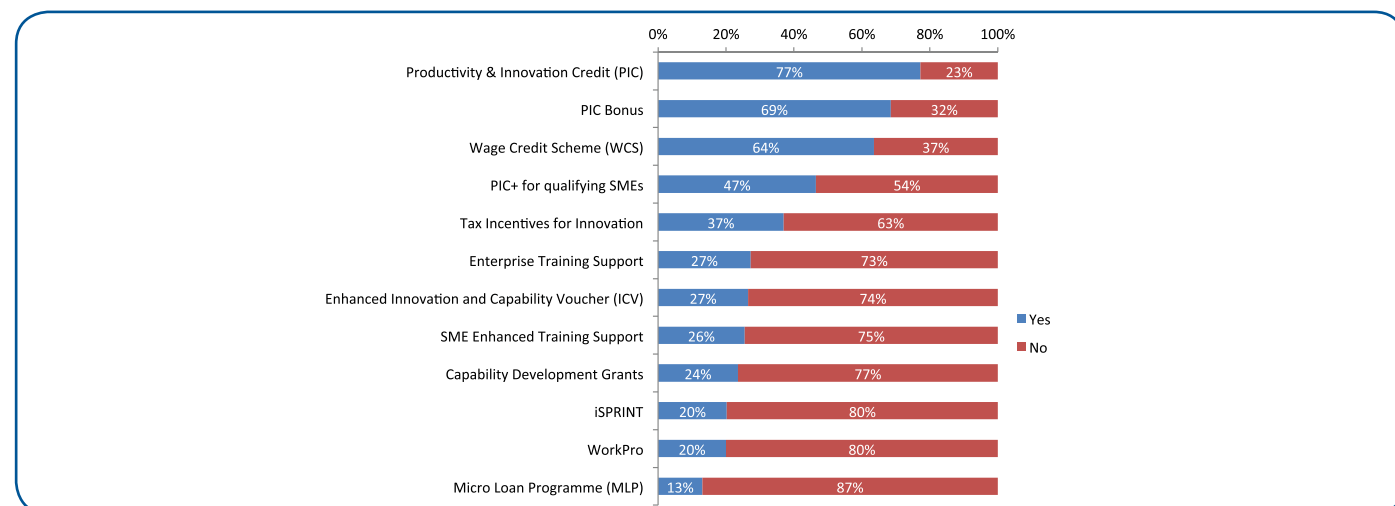


Note: Sample excludes respondents who are not aware of the above productivity schemes

Schemes such as the PIC, PIC Bonus, and Wage Credit Scheme (WCS) are stated to be most effective, with majority of respondents (above 60%) indicating that their organisations are able to utilise them to raise productivity.

Other schemes such as Workpro, iSprint, and Micro Loan Programme (MLP) are deemed to be less effective, with only 20% or less of respondents indicating that their organisations are able to utilise them to raise productivity.

**Figure 11 Ability To Successfully Utilise Scheme To Raise Productivity**



Note: Percentages may not add to 100% due to rounding

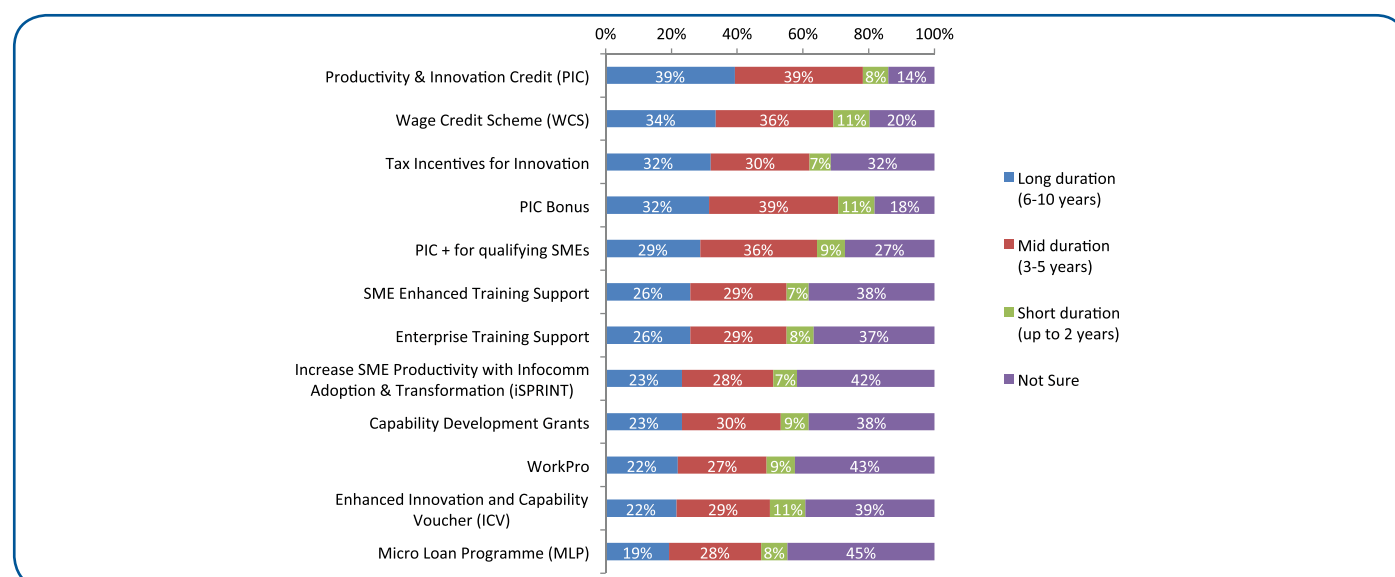
Note: Sample excludes respondents who are not aware of the above productivity schemes

### Duration of Schemes

There is strong desire for most government schemes to continue for at least 3 to 10 years in order for firms to effectively utilise them to raise productivity. Only 7% to 11% of respondents wish for all schemes to be in place for 2 years or less.

Schemes which are perceived to be more useful, such as the PIC and PIC Bonus schemes, received more support to be in place for mid to long durations while those perceived to be less useful, like Workpro and MLP, received less support. In this light, there is scope for the review and fine-tuning of existing schemes to improve their usefulness.<sup>7</sup>

**Figure 12 Length That Each Schemes Should Be In Place In Order For Organisation To Effectively Raise Productivity Or Restructure**



Note: Percentages may not add to 100% due to rounding

Note: Sample excludes respondents who are not aware of the above productivity schemes

<sup>7</sup> Today, 4 march 2014: <http://phone.todayonline.com/singapore/productivity-schemes-should-be-fine-tuned-mps>

The top three cited challenges in utilising the productivity schemes are the lack of awareness and understanding (59%), restrictive terms and conditions (55%), and eligibility criteria (47%). This is broadly similar to the findings last year where these challenges were also ranked top three by respondents.

Similarly, the lack of management resources (26%) and the lack of financial resources (25%) continue to be rated the least challenging by respondents.

Figure 13 Challenges to Using Schemes for Productivity

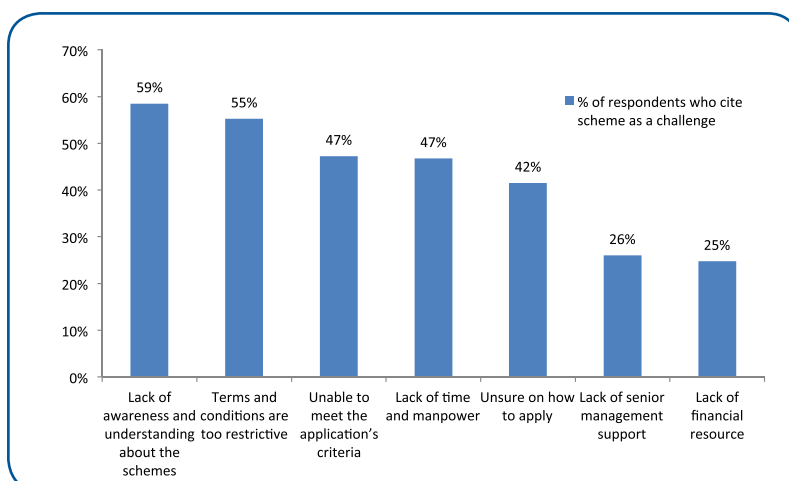
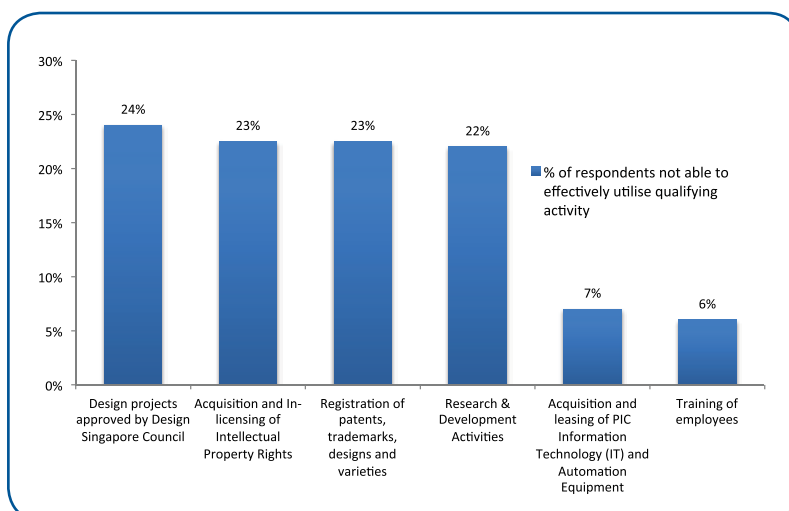
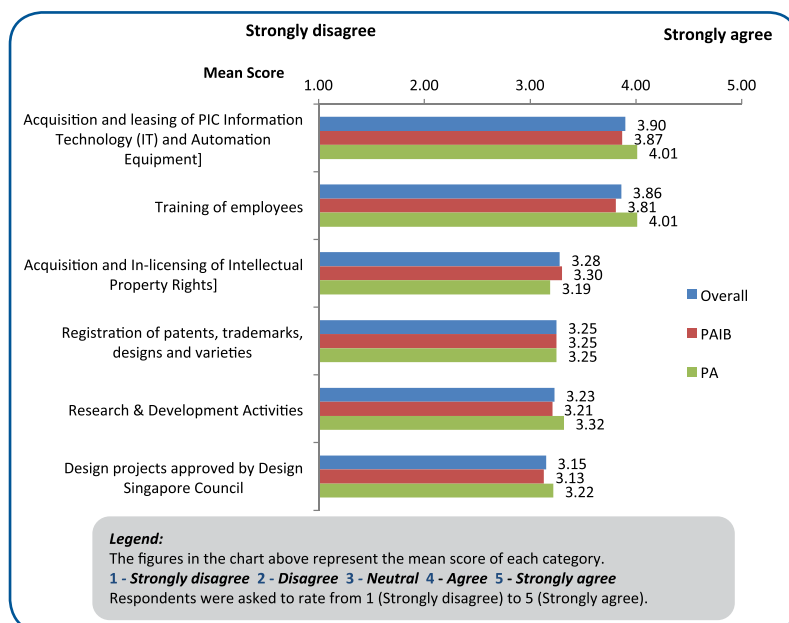


Figure 14 Qualifying Activities For Which Pic Is Not Effectively Utilised



Note: Percentages may not add to 100% due to rounding

Figure 15 Usefulness of PIC Qualifying Activity



Note: Sample excludes respondents who are not aware of the above productivity schemes

### PIC – Qualifying Activities

Beyond businesses using the schemes for productivity, we also gather insights from respondents on how PIC is being used for other qualifying activities. Our data shows that businesses continue to make insufficient use of PIC on activities that may substantially increase business value, such as design, intellectual property and innovation activities (e.g. Research and Development). This is in contrast to activities, such as staff training or acquisition of equipment, for which PIC is utilised at most of the respondents' organisations. Business transformation and higher value creation will be achieved in the long run if businesses focus on finding more ways to use PIC for innovation-related activities.

This year's survey shows a positive trend with more businesses agreeing on the usefulness of all surveyed activities, compared to last year. In particular, mean ratings for the Acquisition and Leasing of PIC Information Technology (IT) and Automation Equipment increased from 3.79 to 3.90 this year, and the mean ratings for Training of Employees increased from 3.76 to 3.86 this year.

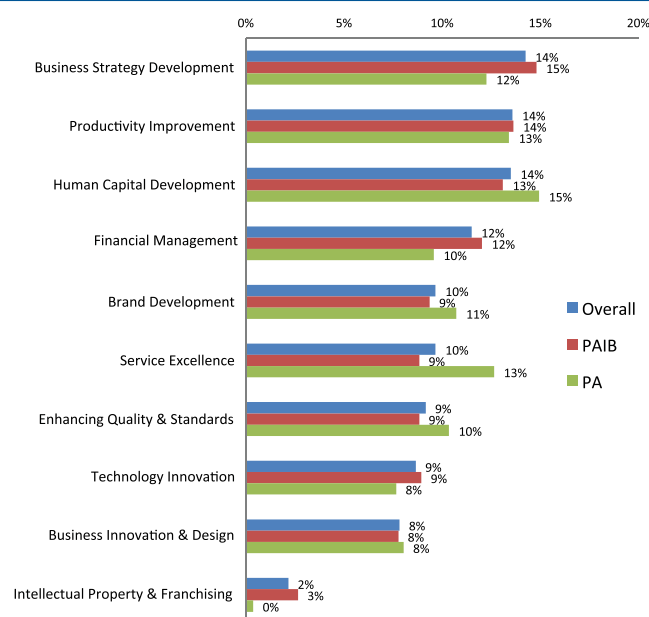
Further, we note that 25% of respondents who utilise PIC for the acquisition or leasing of equipment stated that they strongly agree that PIC is useful for this activity.

## INNOVATION, VALUE-ADDED ACTIVITIES AND RESTRUCTURING

We analyse areas which organisations focus on to compete and grow their businesses, via the 10 development areas encouraged by SPRING (e.g. via SPRING's Capability Development Grant (CDG)). According to our respondents, there is a greater focus on business strategy development this year in order for their organisations to become more competitive and to add more value. Businesses may need more competencies to develop their existing business strategies and also skills to execute strategy. There is also continued focus on productivity improvement and human capital development, similar to last year.

However, there continues to be relatively less focus on areas such as technology innovation, business innovation and design, intellectual property and franchising. Again, respondents appear to focus more on conventional activities, such as improving productivity, to stay competitive rather than on innovation-related areas, where there is potential for greater value added.

Figure 16 Top Areas That Will Help Organisation Become More Competitive And Value-Added

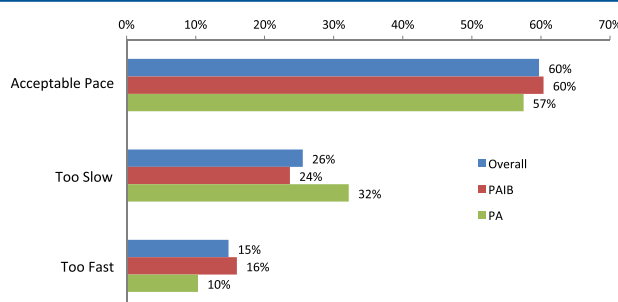


### Pace and Challenges of Restructuring

There is ongoing debate by economists and stakeholders<sup>8</sup> on the pace of restructuring for the Singapore economy. We analyse whether respondents feel businesses are coping with the restructuring pace experienced in their organisations. Majority of respondents (60%) express that the pace of restructuring is acceptable. 15% feel that it is too fast.

While the majority of respondents find the pace of restructuring acceptable, there are challenges. Our data gives us insights into what are the most pressing challenges encountered in present day restructuring. While all surveyed areas are viewed to have challenges<sup>9</sup>, staff ability to adapt to change; internal capability to reorganise within the firm; and management ability to change and adapt are the top three most cited challenges. There may be a need to support businesses in these areas, such as helping them build up internal talent and competencies to do business restructuring.

Figure 17 Pace of Restructuring

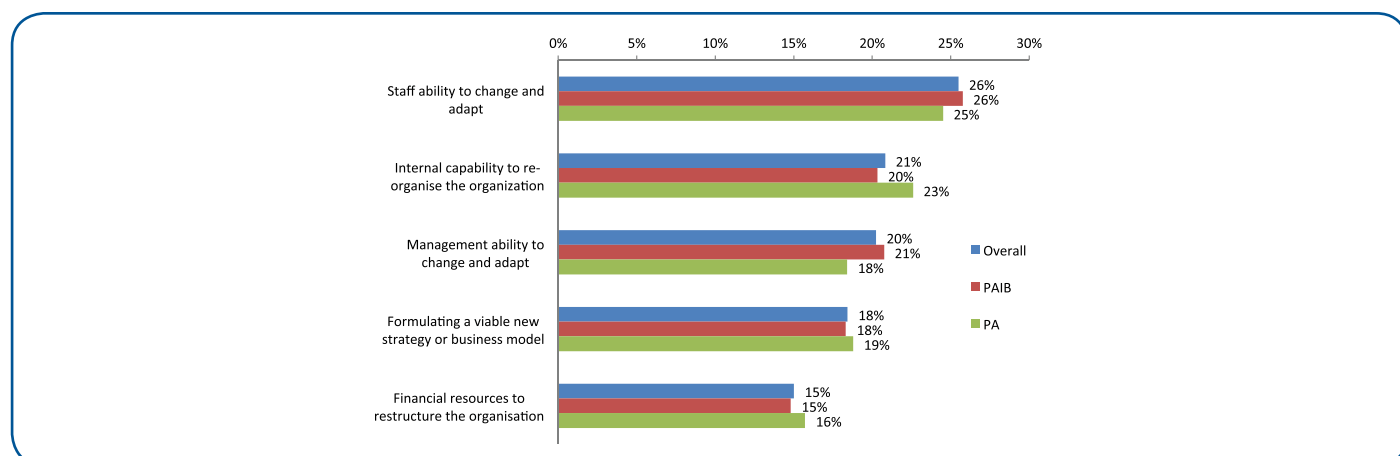


Note: Percentages may not add to 100% due to rounding

<sup>8</sup> The Business Times, 27 October 2014: <http://www.businesstimes.com.sg/government-economy/doubts-over-spores-restructuring-push>

<sup>9</sup> At least 15% of responses indicate each area to be a pressing restructuring challenge,

Figure 18 Restructuring Challenges



Note: Percentages may not add to 100% due to rounding

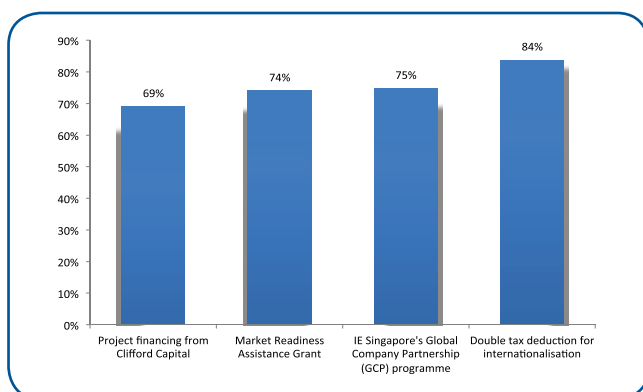
## INTERNATIONALISATION

Among the schemes supporting businesses to venture overseas, businesses are more aware of the Double Tax Deduction Scheme for Internationalisation (DTD) (84%) and IE Singapore's Global Company Partnership (GCP) Programme (75%). Compared to last year's survey, we see some improvements in the awareness level of the main schemes among businesses.

While double tax deduction for internationalisation (2.57) and the market readiness assistance grant (2.34) were ranked top two, respondents however state that all schemes are only slightly useful to not useful.

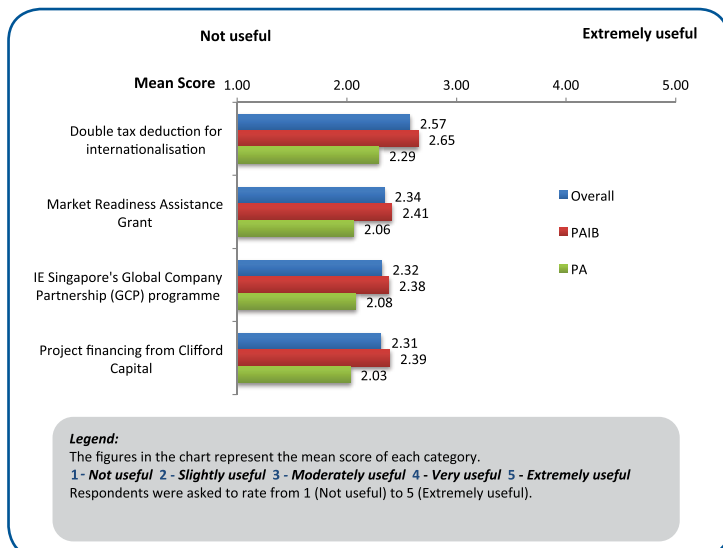
In particular, 30% of respondents, who were aware of the scheme on Project Financing from Clifford Capital, did not find it useful.

Figure 19 Awareness of Schemes



Note: Percentages may not add to 100% due to rounding

Figure 20 Usefulness of Schemes



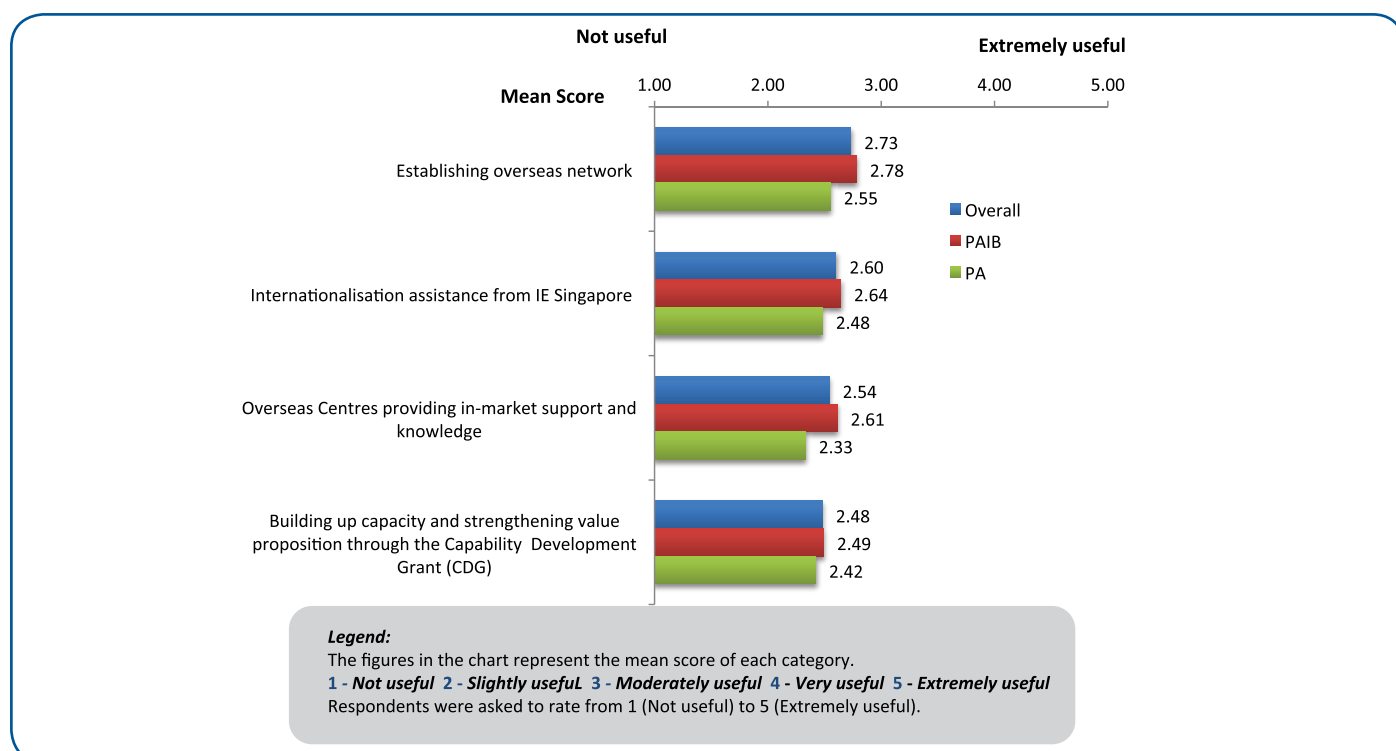
Note: Sample consists only of participants who are aware of schemes

## ASEAN Economic Community (AEC)

The 10-member nations of ASEAN aim to establish a single regional market, known as the ASEAN Economic Community (AEC) in 2015. Our survey studies the usefulness of some main measures or activities in helping businesses take advantage of the AEC opportunities.

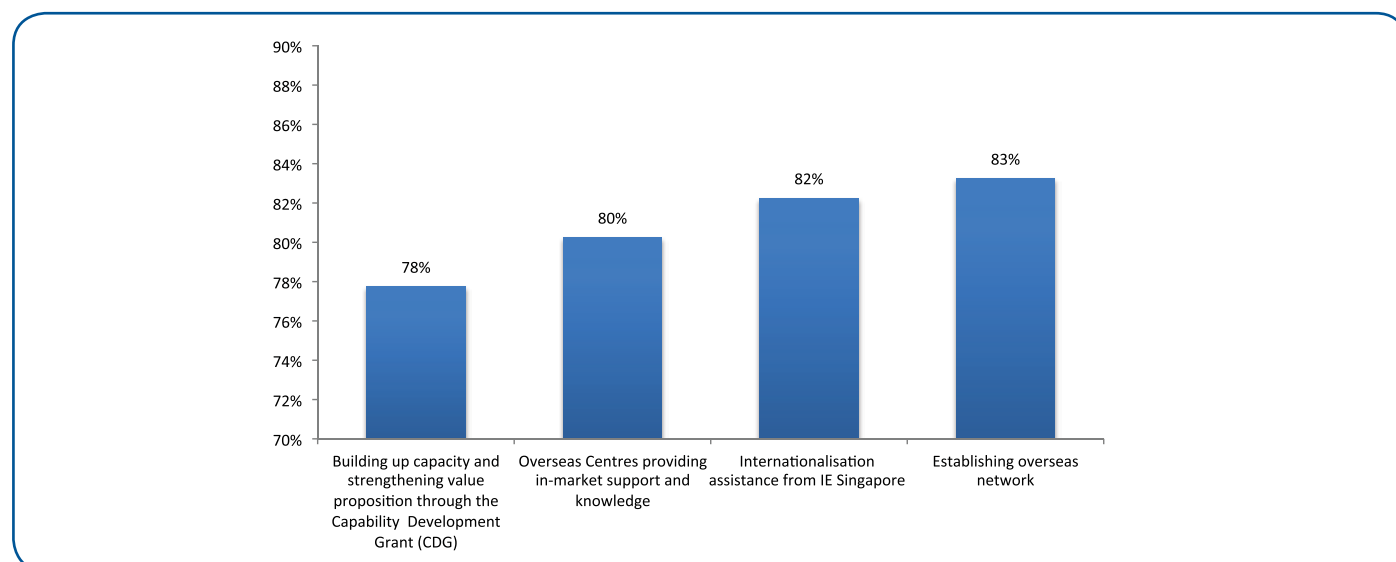
For businesses looking to take advantage of future opportunities offered by the AEC, support in establishing overseas networks is cited as being most useful. Respondents are also looking for assistance from IE Singapore to help them internationalise, considered as the next most useful support. In terms of awareness, respondents are also more aware of these two areas (83% - Establishing overseas network, 82% - Internationalisation assistance from IE Singapore). Overall, the awareness of the main measures available is relatively high, ranging from 78% to 83%.

Figure 21 Usefulness of Schemes for AEC



Note: Sample excludes respondents who are not aware of the above productivity schemes

Figure 22 Awareness of Schemes to Assist Firms for AEC



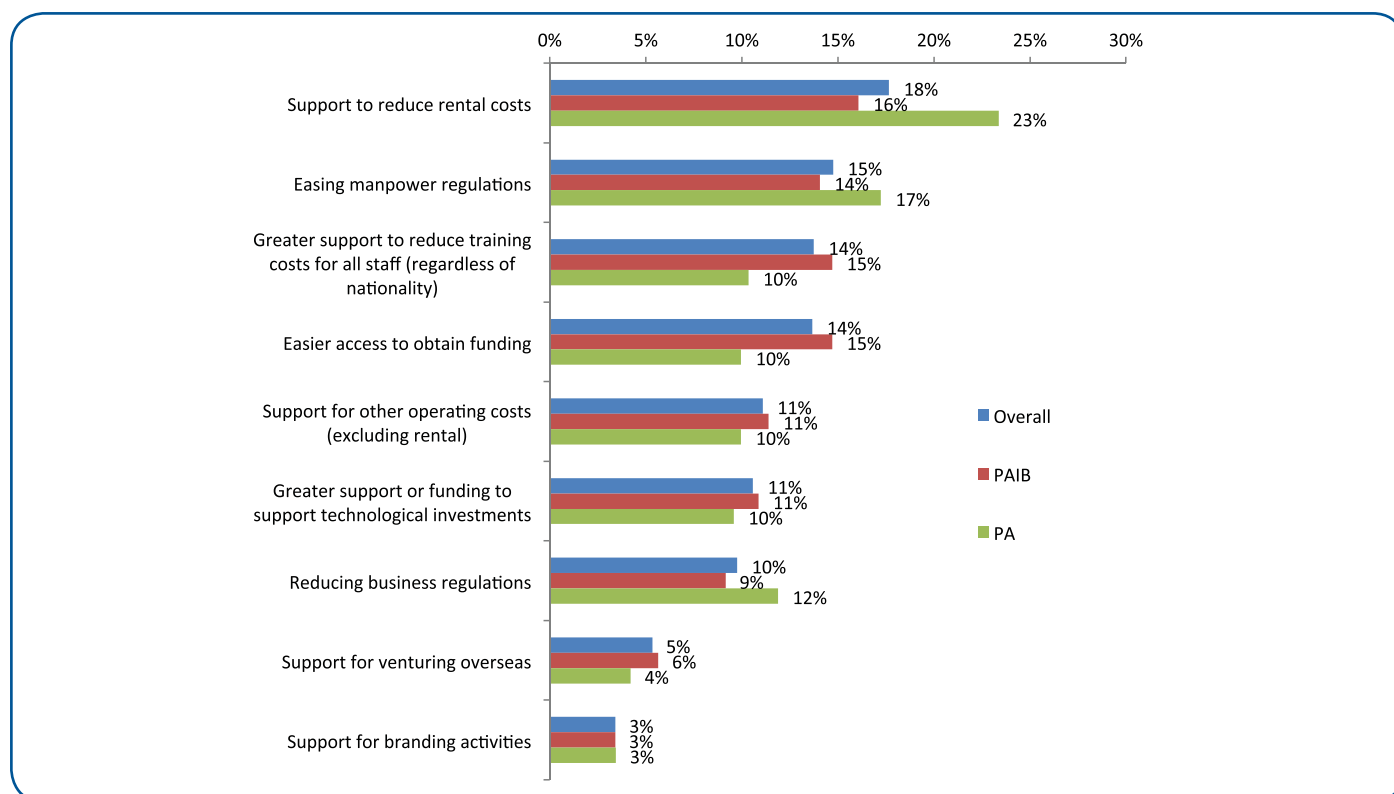


## BUSINESSES' WISH LIST FOR BUDGET 2015

It appears businesses continue to focus and think conventionally in terms of the types of support that they need from the Budget. Cost and manpower concerns continue to preoccupy businesses. Reducing rental costs and easing of manpower regulations are ranked top two. Training costs and other operating costs are also ranked high. In contrast, growth activities or potential to increase business value-added activities tend to be ranked lower, such as technological investments support, venturing overseas, and branding activities.

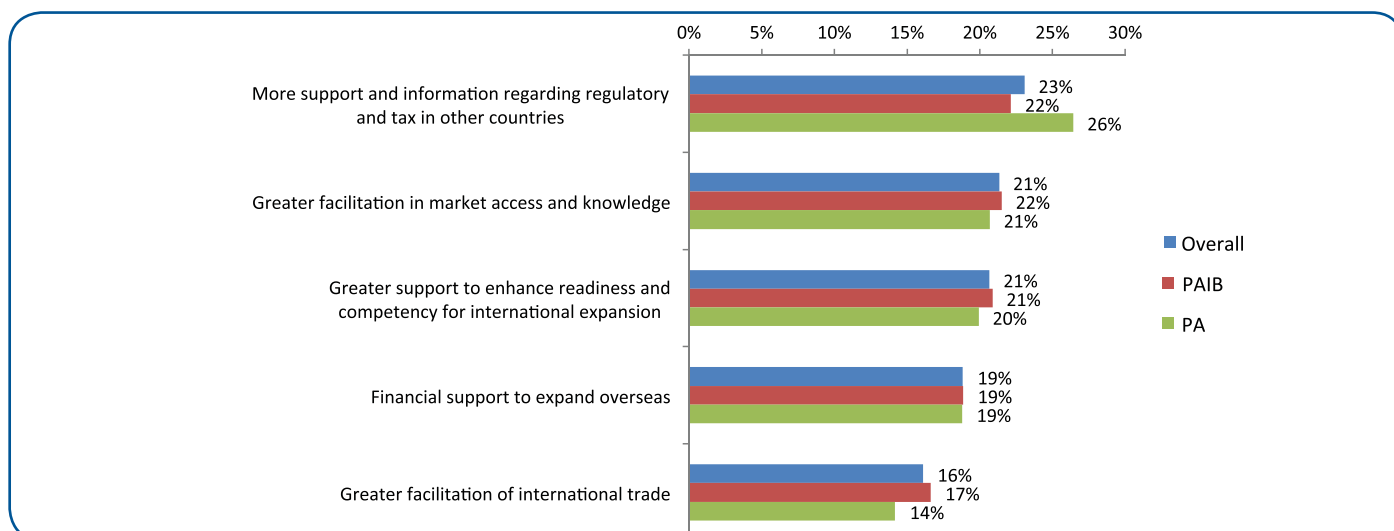
Similar to last year, when venturing overseas, the top three areas where businesses look for support are: support and information regarding regulatory and tax in other countries; greater facilitation in market access and knowledge; and greater support to enhance readiness and competency for international expansion.

Figure 23 Businesses' Budget Wish List



Note: Percentages may not add to 100% due to rounding

Figure 24 Measures To Help Businesses Venture Overseas



Note: Percentages may not add to 100% due to rounding

## HOUSEHOLDS

For Singapore Budget 2015, tax savings/rebates has replaced healthcare benefits as the most important household benefit, compared to the previous year. The top three benefits in the wish list to help households in 2015 in order of importance are:

- 1) Tax savings/ rebates
- 2) Healthcare benefits
- 3) Housing rebates/ grants

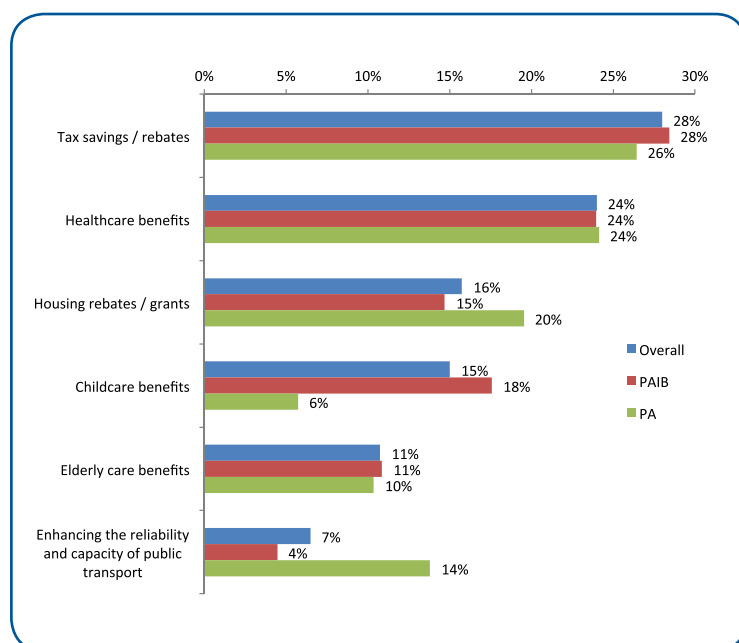
All these benefits relate to high costs cited by respondents in living, healthcare and housing. Respondents who ranked tax savings/rebates as relatively more important, believe that this will benefit everyone, rather than a specific group in Singapore. They also feel that tax savings could help increase their disposable income.

Healthcare benefits remain one of the key items in the Budget wish list for respondents, ranking second in terms of importance. Despite multiple rounds of property cooling measures, high property prices continue to weigh on some respondents, who therefore cite the need for housing rebates/grants. Some respondents are also concerned with the undesired consequences of high housing prices, such as heavy financial burden or delay in having children.

Increasing healthcare costs, a rapidly ageing population and fewer working adults to support the aged are also important concerns for Singapore. According to World Bank data, Singapore has the highest proportion of older residents and the fastest ageing population in Southeast Asia. The old-age support ratio - computed as the ratio of the working-age population (e.g. aged 20-64 years) per elderly population aged 65 years and over in Singapore, is also decreasing rapidly.<sup>10</sup>

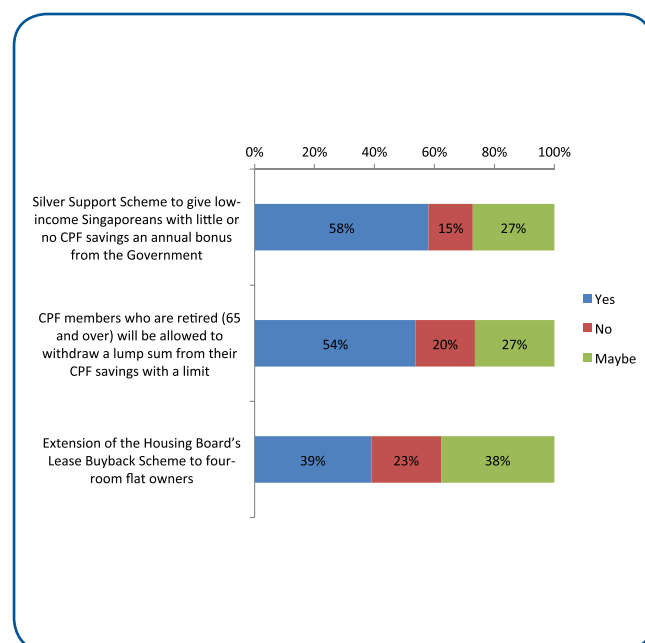
In the National Day Rally 2014, Prime Minister Lee Hsien Loong announced significant changes to the Central Provident Fund (CPF) as there has been increasing focus on retirement adequacy. Respondents view the government's Silver Support Scheme to help low-income elderly Singaporeans with little or no CPF savings, with a yearly bonus payout, being the most helpful CPF option to ensure retirement adequacy. This is followed by allowing CPF members who are retired to withdraw a lump sum from their CPF savings subject to some limits. In contrast, the extension of the Housing Board's Lease Buyback Scheme to four-room flat owners is perceived by the least number of respondents to be helpful (39%).

Figure 25 Household Budget Wish List



Note: Percentages may not add to 100% due to rounding

Figure 26 Helpfulness Of CPF Options To Ensure Retirement Adequacy



Note: Percentages may not add to 100% due to rounding

## CONCLUSION

The outlook cited by respondents appears to be generally positive or neutral as businesses continue to restructure. Budget 2014 has provided further impetus and support for Singapore businesses to restructure and stay competitive, such as the PIC+ scheme for Small and Medium Sized Enterprises. The survey indicates that business costs and manpower issues continue to be main concerns. Respondents' level of awareness of relevant government schemes are generally high and indication on the usefulness of such schemes had improved.

Based on the survey findings, items for consideration in Budget 2015 are as follows:

1. Offer more support for businesses to strengthen talent and improve capabilities for business restructuring or business strategy development and execution, so as to enhance competitiveness.
2. Offer support to businesses in areas deemed to be of greater concern, such as rental, hiring or training costs, while finding new ways to incentivise businesses to focus more on innovation or other higher value-added activities, such as design and research.
3. Consider extending the duration of government schemes. Businesses express the desire for schemes to remain in place longer, in order for businesses to be effective in raising productivity. A majority of respondents hope for government schemes to continue for a duration of at least 3 to 10 years.
4. Review schemes that are deemed relatively less useful, such as iSprint, Micro Loan Programme (MLP) and WorkPro.
5. Enhance measures to help companies venture overseas, particularly in the areas of tax knowledge and overseas network establishment.
6. Continue to provide support to households in areas deemed contributing to high cost of living, e.g. healthcare and housing.

The Institute will be organising an annual Pre-Budget Roundtable on 13 January 2015, where a panel of business leaders across various industries and sectors will discuss a range of issues pertaining to the upcoming Budget 2015. The discussions, together with the survey findings, will provide critical and important insights on relevant measures that can help businesses overcome challenges cited in the survey.

As the national accountancy body, ISCA will also work closely alongside businesses and stakeholders, particularly our members, to help them in their efforts to raise productivity and stay competitive in the year ahead.

## ACKNOWLEDGEMENTS

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# ISCA PRE-BUDGET SURVEY 2015

## ABOUT ISCA RESEARCH

ISCA Research identifies, explores and analyses the major issues driving today's business dynamics and shaping tomorrow's marketplace. We aim to closely monitor the accounting and auditing industry in order to provide an outlook for tomorrow.

ISCA Research is committed to participating in and supporting high quality research which is focused, timely, relevant and useful to the accountancy profession. We support the conduct of research with a global or local perspective.

ISCA Research focuses our attention on continuously connecting with our practice members. Practitioners have numerous concerns and issues on their day-to-day practice. These may range from technical understanding to practical applications or even operational issues. A part of our research is directed at engaging our members to examine these practice matters and exploring practical solutions with them. The various ways that ISCA shows its commitment to the research arena includes partnering with business partners or interested parties and involvement in thought leadership activities. There will also be conferences held to feature and showcase the results of our research with our members and the public.

We will continuously seek comments from ISCA members through surveys to gather views from the CA (Singapore) community. Do send your comments to [isca.research@isca.org.sg](mailto:isca.research@isca.org.sg)

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