Trust in the Numbers Bounces Back Following Pandemic Drop in Confidence

Research commissioned by BlackLine reveals that trust in the accuracy of financial data is starting to bounce back among senior executives and finance and accounting (F&A) professionals, following a drop in confidence during the height of the Covid-19 pandemic. The findings suggest that as more global organizations introduce automated controls, people's confidence in the accuracy of their own companies' financial data is starting to recover.



C-suite trust in the accuracy of financial data plummeted in 2020, but the gap between those at the top and those closest to the numbers began to narrow

Now, trust among both C-suite and F&A respondents is beginning to rebound with trust among F&A professionals at its highest level since 2018

"I have complete trust in the accuracy of my organization's financial data"

2018

70% of C-suite, compared to **38%** of F&A professionals

2020

56% of C-suite, compared to **30%** of F&A professionals

2022

59% of C-suite, compared to **45%** of F&A professionals



The introduction of more automated controls and processes–accelerated by pandemic lockdowns–coincides with increasing confidence levels

2020

34% hoped to invest in their company's **data analytics capabilities**, so they could use their financial data to make **more informed** business decisions.

NOW

28% of finance leaders and professionals say they have invested in their data analytics capabilities. **28%** have also implemented or scaled automation solutions to increase the accuracy of financial data.

2020

34% were also considering implementing or scaling **automation solutions** to help increase the **accuracy and reliability** of financial data.

This suggests that around 80% of organizations that wanted to implement these changes in 2020 now have.



However, challenges with remote or hybrid working and a continued reliance on clunky spreadsheets means close to half of senior executives and F&A professionals still don't have complete confidence in the accuracy of their financial data

48%

of overall respondents indicated they **don't currently have complete trust** in the accuracy of their organization's financial data.

When we asked why, the top three reasons were:

1. Some or all of my team are working from home, which makes it difficult to know if the right processes are being followed.
2. Data from too many sources, which makes it difficult to know if all data is being accounted for.
3. An ongoing reliance on clunky spreadsheets and outdated processes that leave finance teams in the dark until month-end.

Key takeaway

Confidence in the financial data organizations rely on for financial reports and decision-making is starting to return, perhaps as a result of the increased urgency created by the pandemic to invest in digital transformation. But for many organizations, outdated manual processes, which were never designed for hybrid teams, could be preventing a bigger rebound in confidence.

The survey included a breakdown of respondents by job title.

About This Research

The research was conducted by Censuswide, with 737 C-level and 746 F&A professionals in seven markets (US, Canada, UK, France, Germany, Australia, and Singapore), with minimum annual revenues as follows:

- US: 150m USD
- Canada: 50m CAD
- UK: 50m GBP
- France: 50m EURO
- Germany: 50m EURO
- Singapore: 20m SGD
- Australia: 20m AUD

The survey was conducted online between July 29th and Aug. 18th, 2022.

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