

INSTITUTE OF
CERTIFIED
PUBLIC
ACCOUNTANTS
OF SINGAPORE



YOUNG ACCOUNTANTS' CAREER INTENTIONS



ABOUT ICPAS

ESTABLISHED IN JUNE 1963, INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SINGAPORE (ICPAS) IS THE NATIONAL ACCOUNTANCY BODY THAT DEVELOPS, SUPPORTS AND ENHANCES THE INTEGRITY, STATUS AND INTERESTS OF THE ACCOUNTANCY PROFESSION IN SINGAPORE.

Today, the Institute has over 20,000 members and/or Certified Public Accountants Singapore (CPAs Singapore) working and making their mark worldwide, which makes the CPA Singapore a designation with international recognition.

CPA Singapore is a professional in accountancy, finance and business who has the relevant work experience in addition to a recognised accountancy qualification. They are highly versatile and well sought after as business leaders beyond the accountancy, banking and finance industries.

ICPAS' international outlook and connections are reflected in its membership of regional and international professional organisations like the ASEAN Federation of Accountants (AFA), the Asia-Oceania Tax Consultants' Association (AOTCA) and the International Federation of Accountants (IFAC).

The Institute also caters for the training and professional development of its members through regular courses conducted by its training arm, the Singapore Accountancy Academy (SAA). The Academy was established in 1985 with a vision to service and foster the needs of the accountancy industry. It has trained thousands of individuals to upgrade their education and career needs through various academic and continuing professional education programmes. There are currently more than 5,000 part time and full time students studying at the SAA, with students from Singapore, China, Vietnam, Myanmar, Indonesia, Philippines, and other countries in Asia Pacific.

CONTENTS

2

INTRODUCTION

3

KEY FINDINGS

4

SURVEY METHODOLOGY

5

PROFILE OF YOUNG ACCOUNTANTS

- Age by Job Level
- Gender by Job Level
- Highest Non-Accountancy Versus Accountancy Qualification
- Years in Accountancy
- Number of Employers Since Graduation (including Current)
- Number of Years with Each Employer
- Current Place of Work
- Type of Accountancy Firm

10

CAREER EXPECTATIONS

- Importance of Job Qualities During Entry Stage
- Importance of Job Qualities in Current Situation
- By Age
- By Gender
- By Employer Type
- By Management Level

12

VIEWS OF CURRENT EMPLOYER

15

ROLE OF THE EMPLOYER

- Influence When Choosing Current Employer
- Influence in Their Continued Employment
- Influence When Considering Moving to A New Company

17

VIEWS ON ACCOUNTANCY PROFESSION

- Likelihood to Join Public Accounting or Auditing If Currently Not in It
- Affiliation With a Professional Body
- Are Public Accounting Firms Doing Enough to Attract Talent?

19

CAREER PROGRESSION

- Importance of Factors That Could Assist Career Planning
- Importance of Upgrading Qualification
- Desired Position in the Next 5 Years

20

KEY TAKE OUTS

Positive global and local economic environment (prior to the sub-prime crisis), changing standards, rules and regulations, Singapore's expanding financial sector and the nation's push for an external economic wing have driven demand for accountants in recent years. With the supply of accountants remaining constant and public accounting firms losing people to other sectors, public accounting firms continue to grapple with one of the biggest issues in the accounting industry.

A separate survey conducted by Institute of Certified Public of Singapore (ICPAS) in July 2008 confirmed that the top challenge is in recruiting and retaining staff. On audit staff alone, 73 per cent of the firms are operating below the ideal capacity. On the average, the firms are operating at 24 per cent below capacity. In the next twelve months, 45 per cent of the firms are looking at expanding headcount while 54 per cent of them are looking at maintaining it.

Today, businesses also need to cope with four generations working side by side in the workforce – Veterans, Baby Boomers, Gen X and Gen Y. Each has different attitudes and expectations about their jobs and careers. Baby Boomers put a heavy

focus on work as an anchor in their lives. Gen Xers enjoy work but are more concerned about work-life balance. Gen Yers often have different priorities and believe they can work flexibly anytime, any place and that they should be evaluated on work product. The young has always appeared different to their elders, but Gen Y is increasingly different in some high-impact ways.

So what is the profile of a typical young accountant? What are his or her career goals? What does he or she expect from an employer and how committed is he or she to his or her employers? These were the central questions in this independent survey* commissioned by ICPAS with the aim to help public accounting firms recruit and retain staff.

This report begins with a summary of key findings, followed by the survey methodology. All the key areas are then discussed in detail: profile of young accountants, career expectations, view of current employer, role of the employer, view of the profession and career progression. Each section contains an analysis of the survey results and the results highlighted in this report generally represent the viewpoints of the majority of respondents.

* The survey was carried out by Kadence International Business Research Group.

KEY FINDINGS

In recent years, there have been many studies done to enable employers to better understand the younger generation of workers. Are they more demanding and difficult to please? What entices them to join, stay or leave an employer? How loyal are they to their current employers? ICPAS commissioned an independent survey of young accountants to get feedback on these questions. Conducted in June 2008, the survey yielded 305 responses from telephone interviews.

Participants in the survey and interviews were asked about their opinions on six areas of their career intentions: career profile, career expectations, views of the profession and employer, roles of their employer and career progression. Below is a brief overview of the findings that are discussed in greater detail in the report that follows.

PROFILE OF YOUNG ACCOUNTANTS

- Young accountants in Singapore have on average six years of experience in the accountancy field
- Only 1 out of 10 accountants are working for an accountancy firm with the majority working on the corporation side
- Under half are working with the Big Four (i.e. KPMG, PWC, Ernst & Young LLP, Deloitte & Touche LLP) while two-thirds stated that it was their first public accounting firm since graduation
- Long working hours is the key reason that deters them from joining the accountancy firms

CAREER EXPECTATIONS

- Currently, attractive remuneration, reasonable working hours and work-life balance are most important to accountants
- Work-life balance and reasonable working hours were less considered during the entry stage
- Overall, accountants do not place a high importance for work travel opportunities and relocation and exchange programmes

ROLE OF THE EMPLOYER

- When choosing employment, accountants focus on good career advancement, attractive compensation and reputation of the company
- Besides good career advancement and attractive compensation, fair work balance is important for their continued employment with their current employer
- Attractive compensation is the main driver for accountants to change employment
- Only a third of young accountants are likely to join auditing or public accounting while over half are not likely to do so, citing long working hours as the main deterrent
- On balance, most feel that the public accounting firms are doing enough to attract talent

CAREER PROGRESSION

- Career progression is important to young accountants in order to upgrade themselves for career advancement
- On average, career enhancement will take place within the next two years
- Managers would like to see themselves either as Financial Controllers in the next five years while the other levels would like to be in a managerial position
- An affiliation with a professional body is seen to help in their careers

SURVEY METHODOLOGY

Interviewees were people aged 21 to 39 years old and who have been working in the accountancy field for more than six months since graduation. They also need to be working in companies employing twenty or more full-time staff.

The results from the survey are presented in a total form, i.e. the aggregated data across 305 interviews and also various sub-groups within this including:

MEMBERSHIP

- ICPAS members
- Non-members

SENIORITY

- Manager: CFO / Finance Director / Finance Manager / Controller / Treasurer / Internal Auditor
- Senior Executive: Senior Accountant / Senior Auditor / Senior Analyst / Accounts Supervisor / Specialist
- Junior Executive: Accounts Executive / Accountant / Junior Accountant / Compliance Officer
- Fresh / Entry: Accounts Clerk / Accounts Assistant

DEMOGRAPHICS

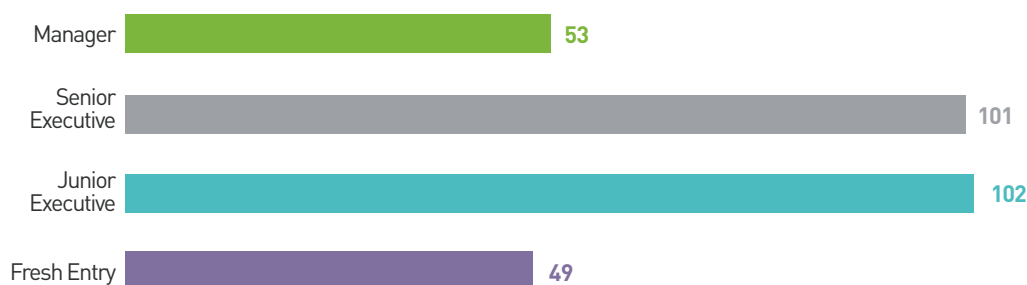
- Male
- Female
- 21 to 25 years old
- 26 to 30 years old
- 31 to 35 years old
- 36 to 39 years old

CURRENT TYPE OF EMPLOYER

- Public Listed Companies
- Private Limited Companies
- Sole Proprietorship / Partnership
- Government / Non-Profit Organisations

FIGURE 1

Respondents Breakdown by Job Level



305 telephone interviews lasting approximately 25 minutes

PROFILE OF YOUNG ACCOUNTANTS

AGE BY JOB LEVEL

See figure 2.1

There is not much difference between the age profile of Senior and those at Manager level. Majority of the respondents fall between the 26 to 30 (36 per cent) and 31 to 35 (32 per cent) age groups.

GENDER BY JOB LEVEL

See figure 2.2

The survey results seem to suggest that accountancy is a female dominated profession with 81 per cent of the respondents being female. However, at the management level, more men are encountered (40 per cent). On the contrary, only one out of ten female accountants are at managerial level. The reverse in trend on top may be largely due to women facing the dilemma of career versus family.

The survey findings coincide with a statistic unveiled at the Public Accountants Conference in July 2008, which said that 70 per cent of the accounting graduates in Singapore are women. Yet, only 35 per cent go on to obtain the necessary additional work experience and post-graduate qualifications to become public accountants. This seems to indicate a 'retention challenge' at the accounting firms, and the need to adjust work practices so as to keep female accountants within the profession.

FIGURE 2.1

Age by Job Level

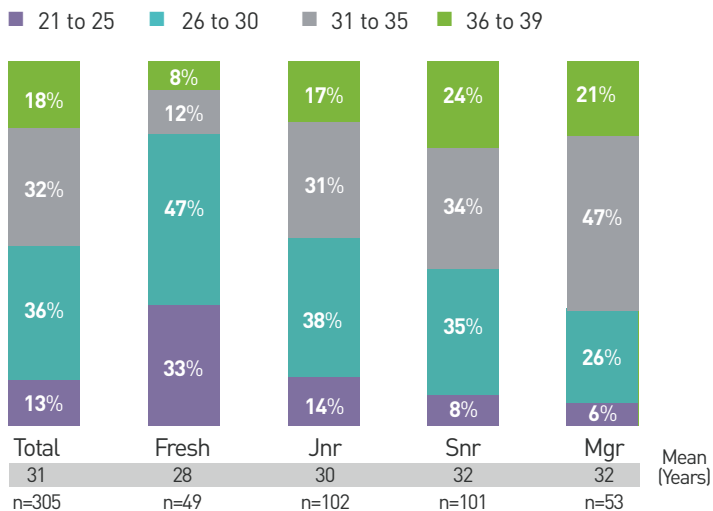
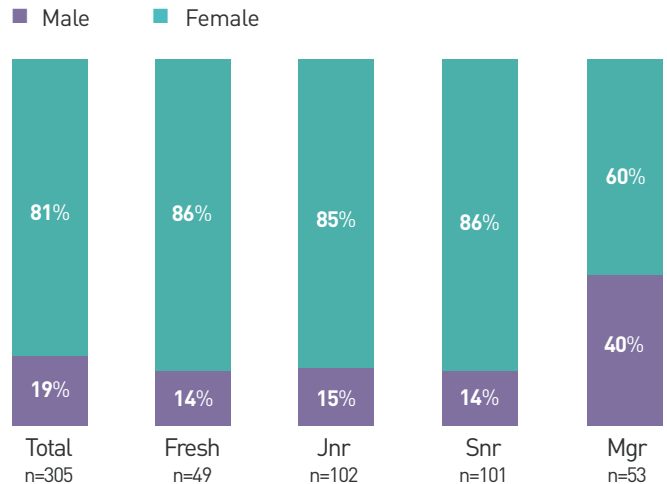


FIGURE 2.2

Gender by Job Level



PROFILE OF YOUNG ACCOUNTANTS

HIGHEST NON-ACCOUNTANCY VERSUS ACCOUNTANCY QUALIFICATION

See figure 2.3 and 2.4

58 per cent of the respondents have a diploma or higher. Almost all the respondents (86 per cent) have a qualification in accounting and most of them have a local accountancy qualification. Other countries where they have received their qualification include Malaysia, Australia, the UK, Philippines and India. 35 per cent of those who do not have an accountancy qualification are currently employed at the entry level.

Others have been able to carve out careers in accountancy with few qualifications:

- 14 per cent have no accountancy qualifications at all
- 8 per cent of those holding CFO / Finance Director positions and 8 per cent of senior executives have no formal accountancy qualifications
- 10 per cent of "accountants" do not have a degree or any form of accountancy qualification

YEARS IN ACCOUNTANCY

See figure 2.5

On average, accountants have been in the field for six years with those at the higher level (managers and seniors) having an average of seven years of experience but this does not differ massively for junior positions. The level of experience and age gaps between the junior staff and senior staff are not that great, on average of about three years. This demonstrates that upward mobility is achievable in a fairly short period if young accountants are willing and able to apply themselves. Of those who have more than ten years of experience, a quarter of them are female.

However, there are some people in accountancy careers who have either chosen to be in (or feel trapped) in fairly static careers, e.g. those with more than ten years experience but still in clerical positions.

FIGURE 2.3

Highest non-accountancy qualification

■ O Level ■ A Level ■ Diploma
■ Undergraduate ■ Postgraduate

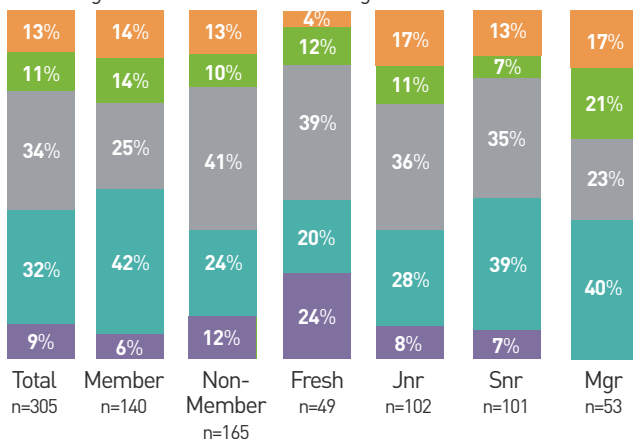
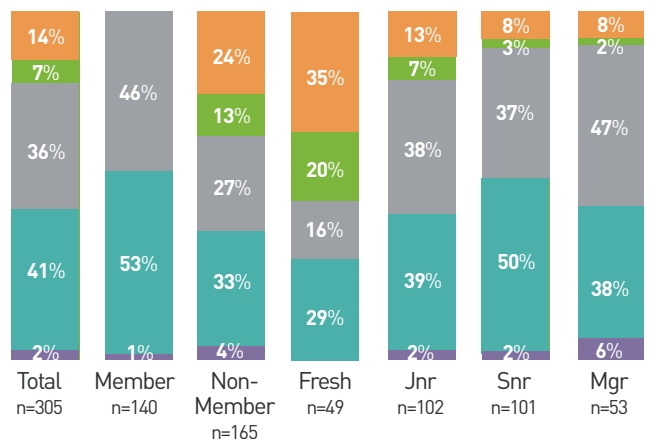


FIGURE 2.4

Highest accountancy qualification

■ Do not have any accountancy qualification ■ Diploma in Accounting
■ Degree in Accounting ■ Professional body ■ Masters in Professional Accounting



NUMBER OF EMPLOYERS SINCE GRADUATION (INCLUDING CURRENT)
See figure 2.6

Four out of five accountants have had more than one employer since graduation. Slightly half of the respondents (53 per cent) have had two to three employers (including current) and 19 per cent of them have been with the same employer since graduation. For those with more than ten years of experience, they have an average of 3.5 employers and the least experienced of the lot (one to two years of experience) only have an average of 1.3 employers.

“The level of experience and age gaps between the more junior staff and more senior staff are not that great, on average of about three years. This demonstrates that upward mobility is achievable in a fairly short period if young accountants are willing and able to apply themselves.”

FIGURE 2.5
Years in accountancy field

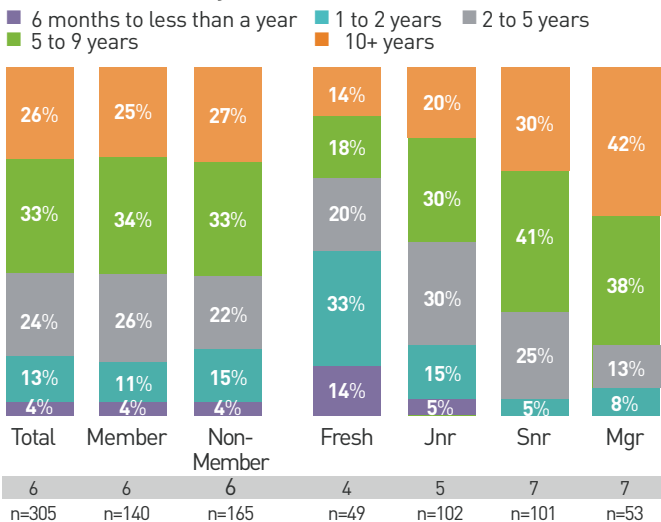
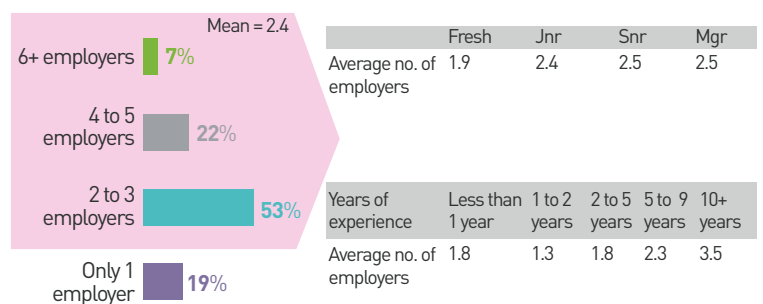


FIGURE 2.6
Number of employers since graduation (including current)



	Fresh	Jnr	Snr	Mgr
Average no. of employers	1.9	2.4	2.5	2.5

Years of experience	Less than 1 year	1 to 2 years	2 to 5 years	5 to 9 years	10+ years
Average no. of employers	1.8	1.3	1.8	2.3	3.5

Mean (Years)

PROFILE OF YOUNG ACCOUNTANTS

NUMBER OF YEARS WITH EACH EMPLOYER

See figure 2.7

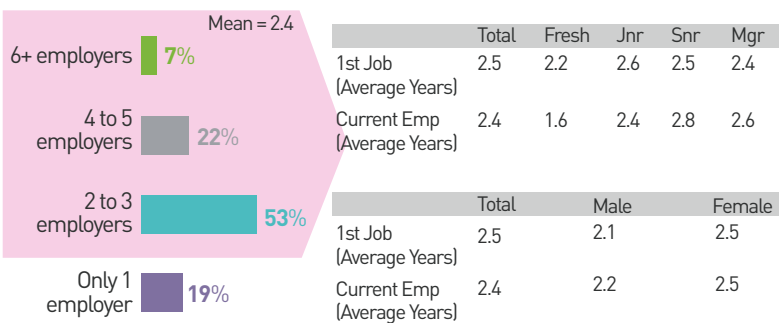
In terms of the length of stay, on average, the first job change is made after 2.5 years, with most (85 per cent) making the change within four years. Senior executives have stayed the longest (average of 2.8 years) with their current employer, suggesting that at this level, people get more settled within their job but further moves might be considered at managerial level shown by the lower tenure at this level. Loyalty is higher amongst females in the first job as well as with their current employer.

CURRENT PLACE OF WORK

See figure 2.8

Most accountants work for corporations, especially for those at the managerial level. An overwhelmingly high 86 per cent of those with ten years or more experience are employed in corporations. The accountancy firms attract those who are new to the profession who will gradually progress to the corporation side as they gain more experience. The transition is most likely due to the long working hours needed from an accountancy firm.

FIGURE 2.7
Number of employers since graduation



PROFILE OF YOUNG ACCOUNTANTS

TYPE OF ACCOUNTANCY FIRM

Of those working in an accountancy firm (9 per cent), over half are working for a local firm, 40 per cent for the Big Four and only 5 per cent working for other international accounting firms. A third of those working in an accountancy firm have two to five years of experience and are at the senior level. Employers may be heartened to know that over two-thirds (69 per cent) mentioned that this was their first public accounting firm since graduation, an indication that the young accountants do not flit between the various accounting firms.

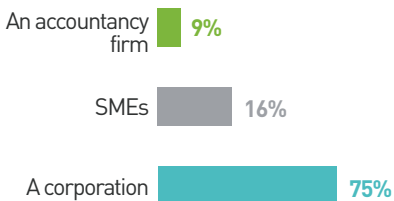
Long hours is the main reason (52 per cent) cited for not working in an accountancy firm. This is more likely to be stated among those in the Senior or Manager level. This might possibly be based on past experience in working at accountancy firms. The

other factors deterring them from joining an accountancy firm are better work-life balance in other jobs (21 per cent), perceived higher pay in other sectors (17 per cent), gruelling audits (17 per cent), better job scope in other industries (13 per cent) and too many regulations (8 per cent).

Higher pay in other sectors attracts the males and those at the Managerial level who are in their late thirties.

“Higher pay in other sectors attracts the males and those in the Manager level who are in their late thirties.”

FIGURE 2.8
Current place of work



Years of experience	Less than 2 years	2 to 5 years	5 to 9 years	10+ years
A corporation	60%	69%	79%	86%
An accountancy firm	26%	23%	12%	7%
Others	14%	8%	9%	7%

CAREER EXPECTATIONS

IMPORTANCE OF JOB QUALITIES DURING ENTRY STAGE

See figure 3.1

Excellent job prospects, interesting job scope and attractive remuneration are key considerations at entry stage. Factors like reasonable working hours and work-life balance are also job qualities for a quarter of accountants even at this stage.

IMPORTANCE OF JOB QUALITIES IN CURRENT SITUATION

See figure 3.2

Although job prospects and remuneration are still important, work-life balance and reasonable working hours have moved up the list to become the third and fourth most important factors in their current working situation.

BY AGE

When analysed by different age groups, excellent job prospects is ranked the most important for those in their early twenties and least so for those in their late thirties. Interesting job scope saw the opposite; the late thirties see it as more important than the other age groups. Those in their mid to late thirties also tend to look for better work-life balance, reasonable hours, and flexible work options. This is almost certainly a consideration as a result of possibly having a young family.

BY GENDER

For females, attractive remuneration, reasonable working hours and flexible work options are more important in their current situation while males tend to look for travel opportunities and relocation programmes. Although females tend to look for attractive remuneration more than males, the difference is not significant.

BY EMPLOYER TYPE

Those working in sole proprietorship / partnership / government / non-profit organisations have more expectations compared to others. Varied career opportunities is most important for those working in public listed companies. Job prospects are ranked less important by those in the public sector.

BY MANAGEMENT LEVEL

Compared to the other analysis, needs do not vary so much for Management level, although Managers are likely to want work-travel opportunities. Comparing entry versus current situations, junior accountants are placing higher importance across all areas in their current situation except for varied career job opportunities and job rotation. They also placed a lower importance on interesting job scope.

FIGURE 3.1
Importance of job qualities during the ENTRY stage

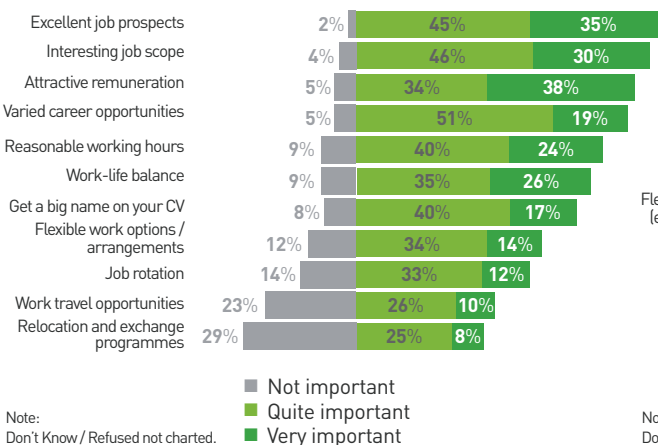
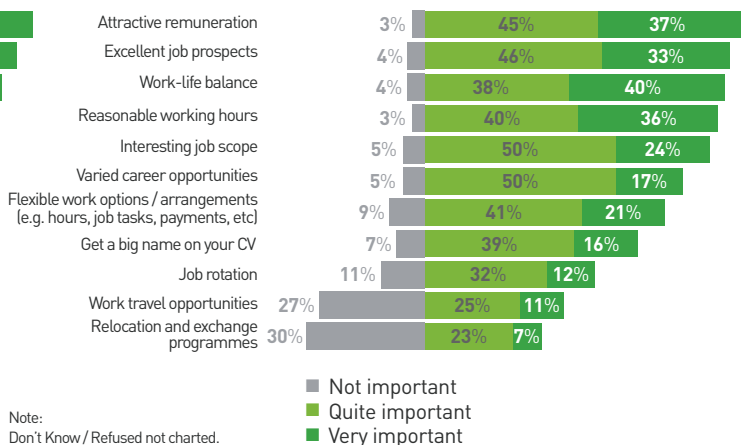


FIGURE 3.2
Importance of job qualities in CURRENT situation



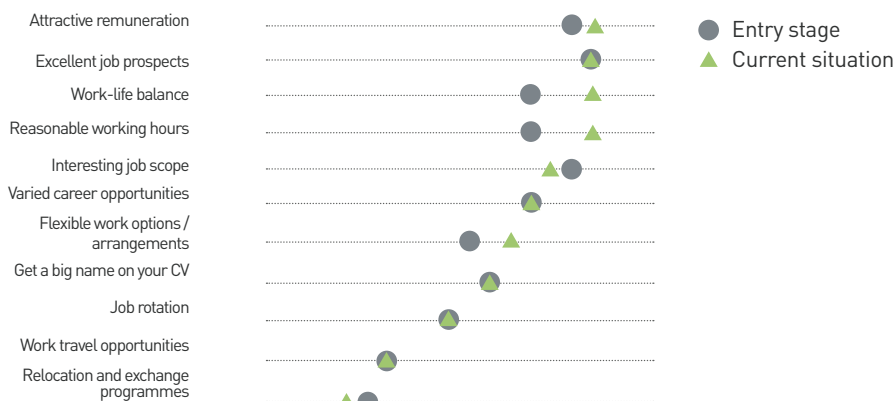
Similar to managers, senior level accountants are placing a higher importance on work-life balance, reasonable working hours and flexible work options compared to entry stage. Getting a big name, travel and relocation programmes are seen less important in their current situation.

For managers, there is a wider gap in importance for work-life balance between entry and current situation. Having a more flexible work option is considered more important now than at the entry stage.

COMPARING ENTRY STAGE AND CURRENT SITUATION – OVERALL See figure 3.3

On the whole, accountants are placing a higher importance on work-life balance and reasonable working hours in their current career expectation. Remuneration and flexible work options are also areas that are seen more important now than at the entry stage. Relocation and exchange programmes are less important now to those who are experienced (more than five years), as they may prefer to settle at one place and build their career.

FIGURE 3.3
Comparing entry stage and current situation – Overall



VIEWS ON CURRENT EMPLOYER

SATISFACTION WITH CURRENT EMPLOYER

By management level

See figure 4.1

Over two-thirds of accountants are satisfied with their current employment. There is little difference in satisfaction between the various managerial levels or by gender.

By age

See figure 4.2

Accountants who are in their early thirties are most satisfied with their current employer while two out of five in their late thirties are very satisfied.

By accountancy vs non-accountancy

See figure 4.3

Those working in SMEs are most satisfied with their current employer. Of those in the accounting firms, 69 per cent are satisfied with their current employer. In comparison, a lower 56 per cent in the corporations are satisfied.

LIKELIHOOD IN TO STAY IN CURRENT EMPLOYMENT

By management level

See figure 4.4

Highest likelihood to stay is seen from Senior and Managerial Level whereas Fresh and Junior level are most likely to change employer in the next two years.

By accountancy vs non-accountancy

See figure 4.5

Almost a quarter of those working in accounting firms are likely to stay in their current employment. Greater commitment to current employment is seen with those working with the Big Four. On the other hand, just slightly over a-tenth of those in corporations are likely to stay with their current employer. Highest likelihood to stay is seen from those working for SMEs who are also most satisfied with their employers.

Two- years vs Five- years outlook

See figure 4.6

Nearly half (47 per cent) appear uncommitted to their current employer even in the short term of two years. When looking at the next five years, far greater churn will probably take place, with only about one-in-five expecting to still be with their current employer.

FIGURE 4.1

Satisfaction with current employer

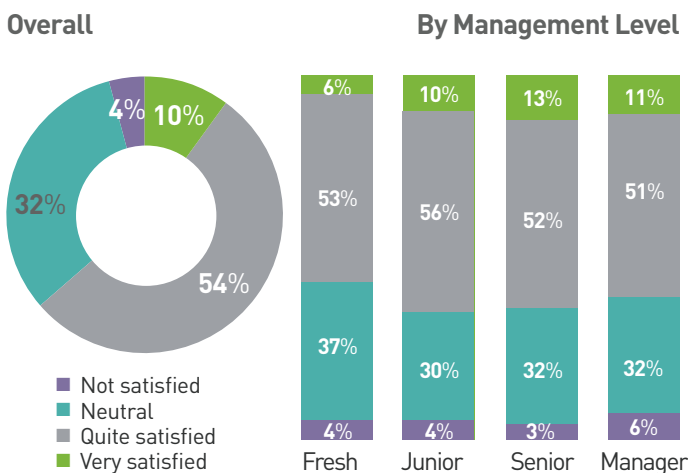
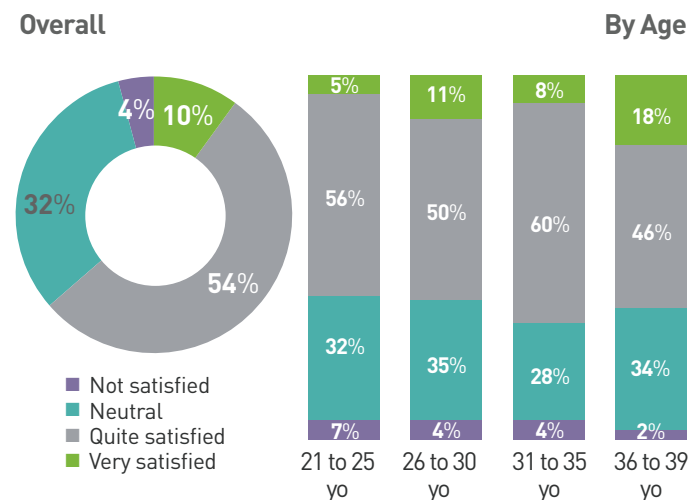


FIGURE 4.2

Satisfaction with current employer



VIEWS ON CURRENT EMPLOYER

FIGURE 4.3
Satisfaction of current employer

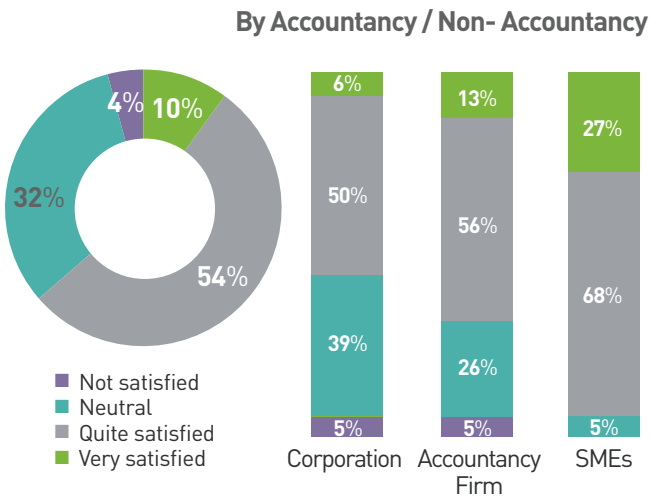


FIGURE 4.4
Likelihood to stay in current employment

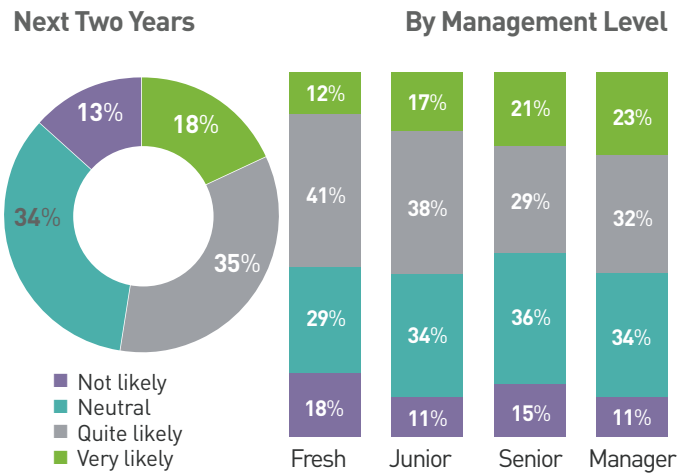


FIGURE 4.5
Likelihood to stay in current employment

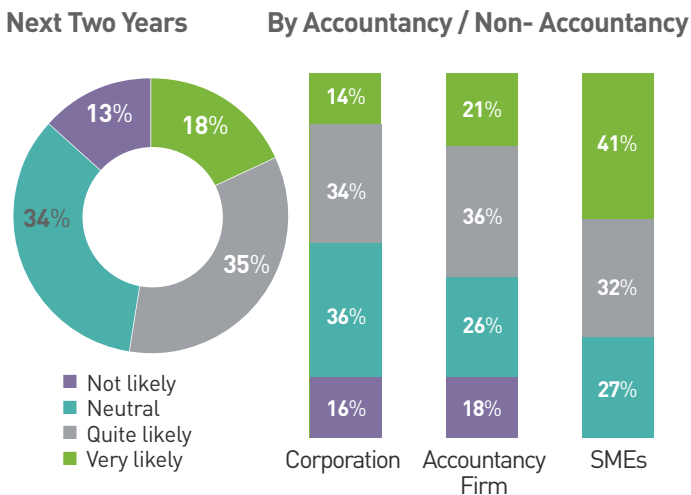
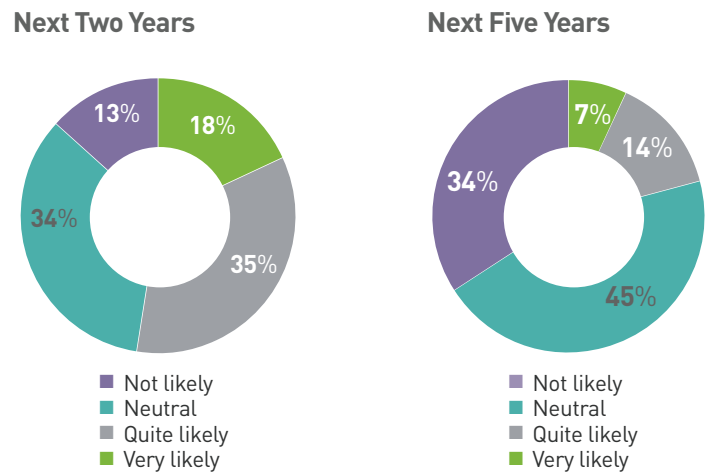


FIGURE 4.6
Likelihood to stay in current employment



VIEWS ON CURRENT EMPLOYER

LIKELIHOOD TO RECOMMEND OTHERS TO JOIN CURRENT EMPLOYER

By management level

See figure 4.7

Almost half of the respondents are likely to recommend others to join their current employer and the likelihood to recommend increases with management level.

By accountancy vs non-accountancy

See figure 4.8

Those who are working in accountancy firms are more likely to recommend others to join their current employer. Although those from SMEs are satisfied and likely to stay with their current employer, they are less likely to recommend them.

COMPARING LIKELIHOOD TO RECOMMEND AND STAY WITH CURRENT EMPLOYER

See figure 4.9

There is a correlation between likelihood to stay and likelihood to recommend an employer. Notably, half of those likely to change employer would not recommend them to others.

FIGURE 4.7

Likelihood to recommend others to join current employer

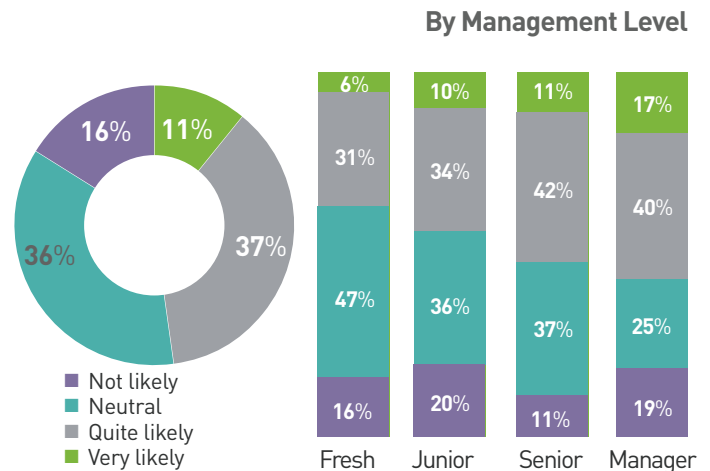


FIGURE 4.8

Likelihood to recommend others to join current employer

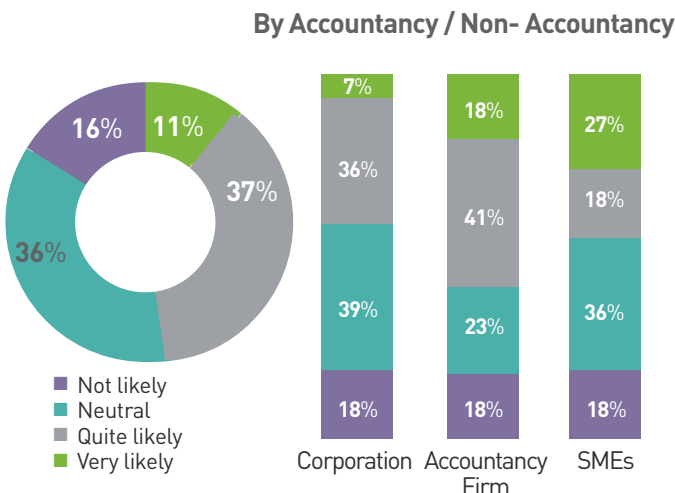
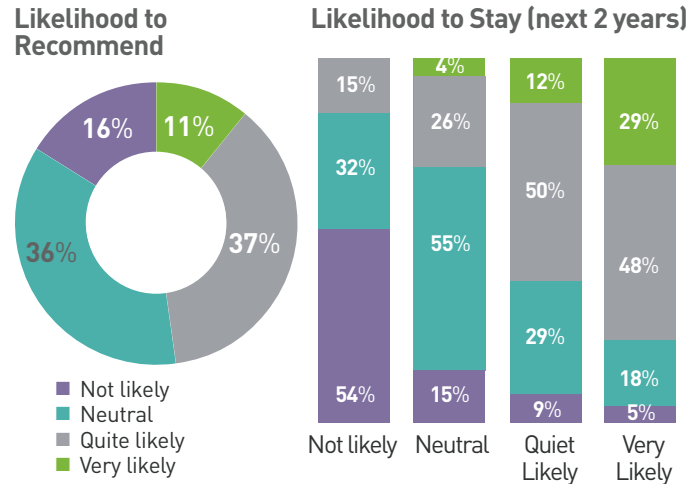


FIGURE 4.9

Comparing likelihood to recommend and stay with current employer



INFLUENCE WHEN CHOOSING CURRENT EMPLOYER See figure 5.1

When asked to rank their top three most influential aspects for choosing their current employer, attractive compensation came in first at 56 per cent, second being good opportunities for career advancement at 50 per cent and third place is fair work balance at 40 per cent. Other factors also considered as influential are flexible work options (22 per cent), performance management (20 per cent), training programmes (19 per cent), interaction with different people (16 per cent) and pro-family programmes (14 per cent). Social recreation and community involvement are not influential areas when considering employment.

INFLUENCE IN THEIR CONTINUED EMPLOYMENT See figure 5.2

To retain them, young accountants said the top three most influential aspects for their continued employment are also attractive compensation (63 per cent), opportunities for career advancement (55 per cent) and fair work balance (45 per cent).

Over half of accountants have chosen attractive compensation and opportunities for career advancement as most influential to them in their continued employment. Pro-family programmes are influential for those in the Senior or Junior level than Managers.

Managers find that benefits and fair work balance are most influential compared to the other levels. Employers will find it a challenge that fresh entry level has the highest demands on their employer to make them stay in their current job.

Despite their lack of experience (and therefore lower contribution to the business), their expectations on their employers to keep them are higher. This is probably a function of demographics and job mobility, i.e. younger generations simply have greater expectations than those at more senior levels, or are simply more prone to moving by virtue of lifestage, appetite for change, and less loyalty to their employer. Health programmes and to a certain degree, social and community issues are also more influential for fresh entry level accountants.

To retain them, accountants in their late thirties are looking more for flexible work options, ability to interact with others, pro-family and medical/health programmes. Those in their early thirties however, are looking for fair work balance. Younger accountants in their late twenties are looking for attractive compensation and career advancement.

FIGURE 5.1
Most influential aspects when CHOOSING current employer

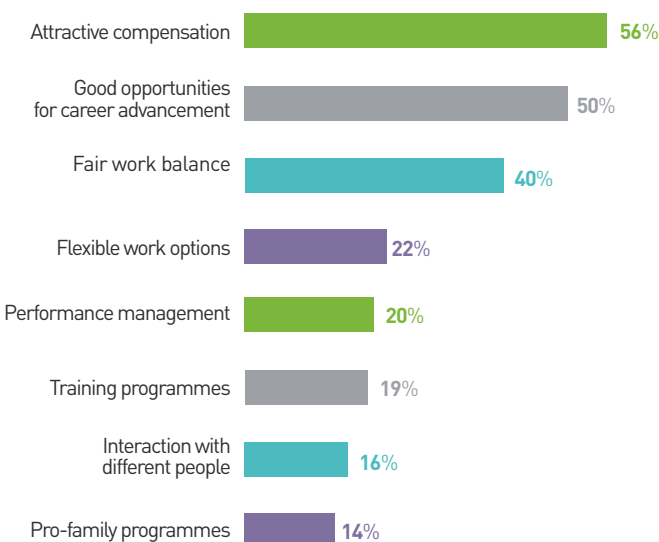
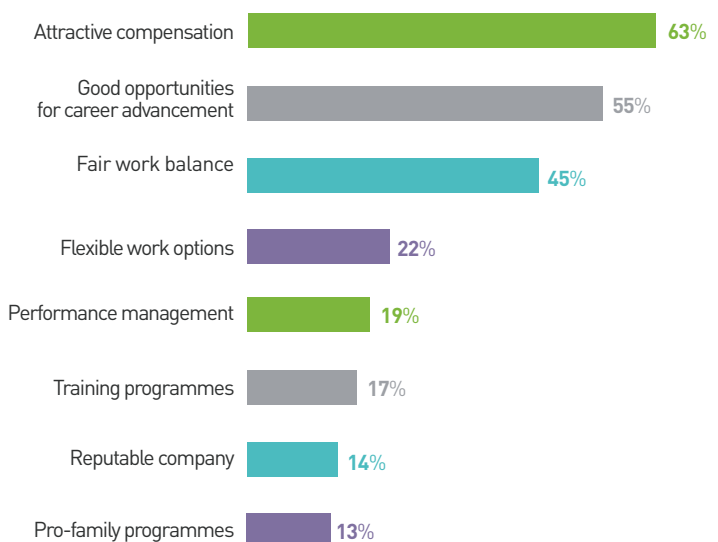


FIGURE 5.2
Most influential aspects in their CONTINUED employment



INFLUENCE WHEN CONSIDERING MOVING TO A NEW COMPANY

See figure 5.3

When asked to rank the top three most influential factors when considering moving to a new company, attractive compensation leads, followed by opportunities for career advancement and fair work balance. Career advancement and health programmes are more important for those in the fresh entry level. Managers are more concerned with the compensation package offered when moving to a new company.

Analysing this by gender, females find most areas to be more influential when considering a move to a new company while males look for career advancement and reputation of the company. Again, the difference in

considering attractive compensation between males and females is not significant but males tend to look for career advancement and reputation of the company.

Looking at different age groups, opportunities for career advancement and attractive compensation are most influential for those in their late twenties and pro-family programmes are most influential for those in their thirties.

COMPARING THE VARIOUS STAGES

See figure 5.4

Overall, attractive compensation, flexible work options and good career advancement are most important when considering a move.

FIGURE 5.3
Most influential aspects when considering moving to a new company

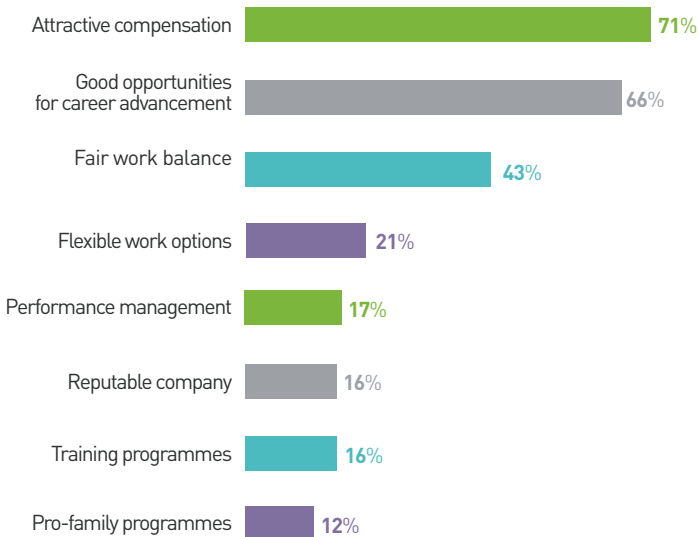
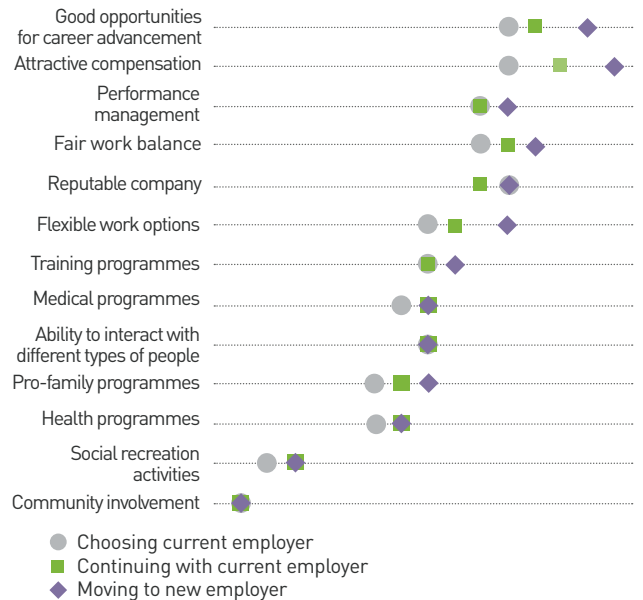


FIGURE 5.4
Comparing the various stages



VIEWS ON ACCOUNTANCY PROFESSION

LIKELIHOOD TO JOIN PUBLIC ACCOUNTING OR AUDITING IF NOT CURRENTLY IN IT See figure 6.1

Nearly two-thirds (62 per cent) of those not in the public accounting and auditing profession reject the idea of joining. Top three reasons for not joining are long hours (59 per cent) and conditions, that they can find better work-life balance in other jobs (24 per cent) and fear of 'gruelling audits' (16 per cent).

AFFILIATION WITH A PROFESSIONAL BODY See figure 6.2 and 6.3

Most feel that an affiliation with a professional body will help in their career progression (84 per cent). Fresh entrants are more enthusiastic on affiliation with a professional body, probably due to the reason that this will help in their career progression. This is evident in the data comparing the job level of ICPAS members to non-members. 57 per cent of ICPAS members hold managerial positions or are senior executives compared to 46 per cent of non-members, a difference of 11 per cent. Senior executives are less likely to place a high importance on affiliation with a professional body as they feel that experience is more important than recognition.

FIGURE 6.1
Likelihood to join the accountancy profession (if not currently in it)

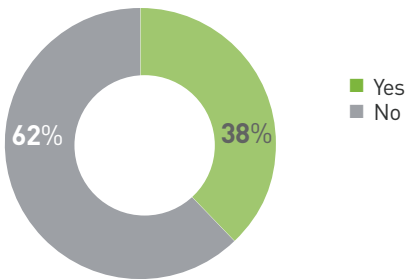
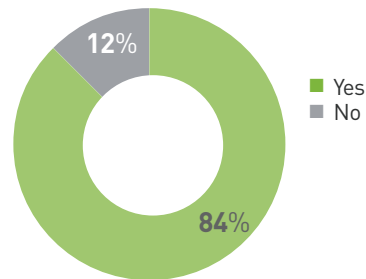
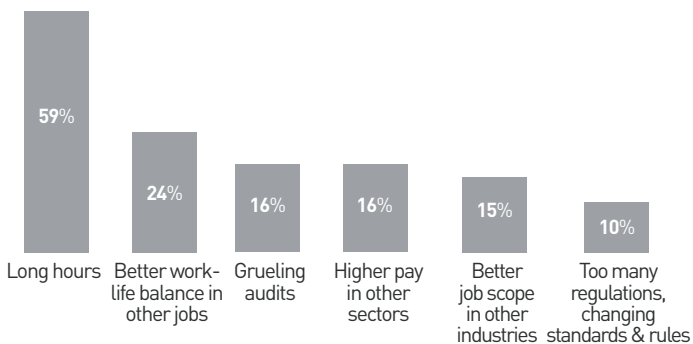


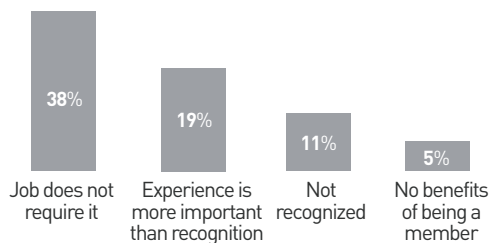
FIGURE 6.2
Will affiliation with a professional body help your career?



Top six reasons for NOT likely to join the profession in the future



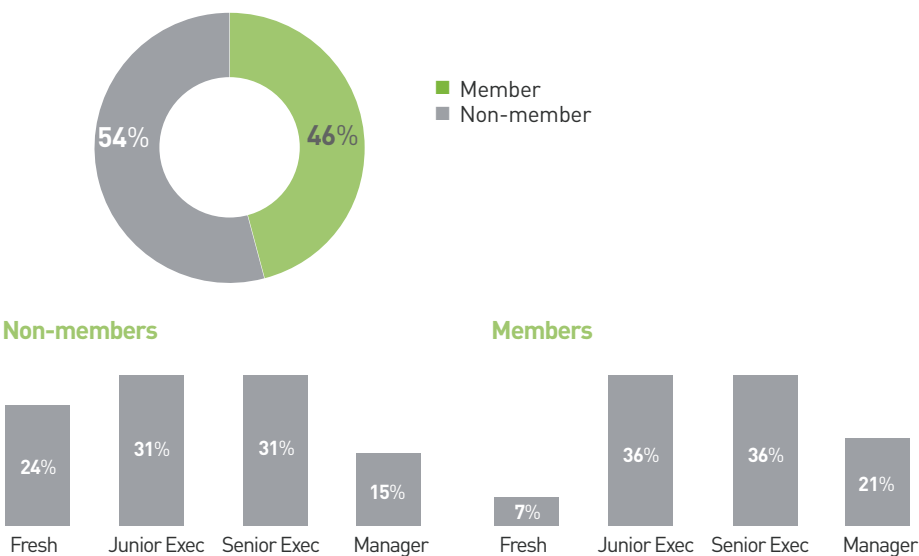
Reasons in not helping



ARE PUBLIC ACCOUNTING FIRMS DOING ENOUGH TO ATTRACT TALENT?

Over one-third of young accountants (36 per cent) agreed that the public accounting and auditing firms are doing enough to attract talent. Members of ICPAS and Senior Executives feel that more should be done. Females are more positive towards accounting firms attracting talent than males where over a third agreed with the statement.

FIGURE 6.3
Job level of accountants



CAREER PROGRESSION

IMPORTANCE OF CAREER PROGRESSION

82 per cent of respondents ranked career progression as either “very important” or “quite important”. Importance of career progression decreases as accountants get older. Half of the males feel that career progression is “very important”. In terms of progression, respondents see the ability to upgrade oneself for career advancement (37 per cent) as the most important, followed by the ability to get higher salary (12 per cent) and learn more (12 per cent).

IMPORTANCE OF FACTORS THAT COULD ASSIST CAREER PLANNING

See figure 7.1

To assist them in their career planning, accountants see support from superiors as important especially for those in junior and fresh entry levels. Structured training and development are seen as more important for those who are in sole proprietor / partnership companies, probably due to the inability to provide training due to their small business size.

IMPORTANCE OF UPGRADING QUALIFICATION

In terms of continuing professional development, two-thirds feel that it is important to upgrade their qualification. This is seen especially from those in the junior and fresh entry levels who are trying to gain better job prospects and salary by doing so. Males find it more important to upgrade their qualification than females. Fresh entry accountants are more likely to upgrade themselves much earlier than managers who tend to be comfortable with their current role and do not see an immediate need to upgrade themselves. On average, there is an intention to upgrade their qualification in the next twenty-one months.

DESIRED POSITION IN THE NEXT FIVE YEARS

See figure 7.2

Other than managers, most accountants would like to be at managerial level in the next five years. There is a higher tendency to be at the managerial level from those working in sole proprietorship / partnership than those working in the government / non-profit organisation. Nine per cent of seniors and nine per cent of managers aspire to run their own company.

FIGURE 7.1
Importance of factors that could assist career planning

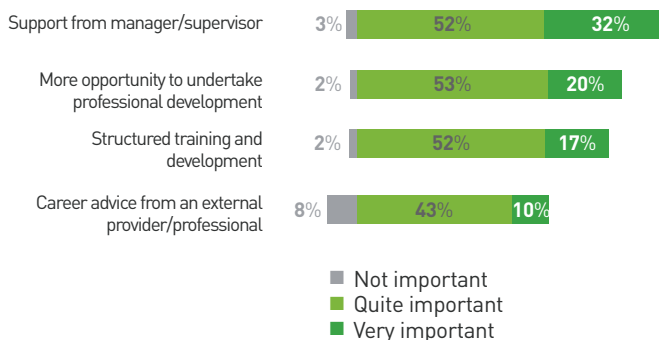
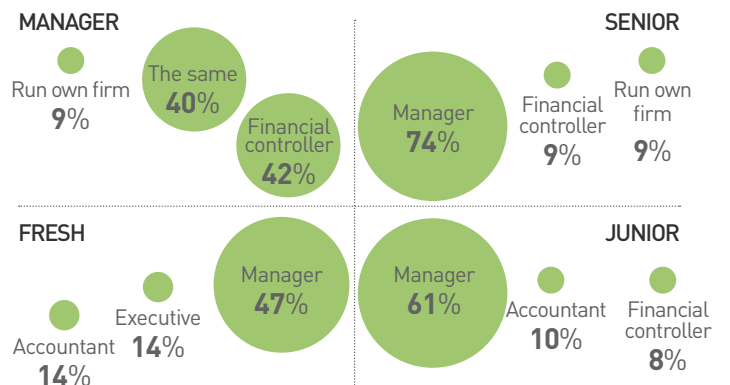


FIGURE 7.2
Desired position in the next 5 years



- Accountancy is a **female-dominated** profession, although at the **Management level, more men** are encountered but even here, females are in the majority.
- **Men** in this profession show slightly different needs to women, mainly from **job variety, travel opportunities** and **exchange** and they are less concerned about work-life balance.
- Interestingly, **women** show slightly **higher price sensitivity** to salary both in terms of what is important to them now in their current job, and what would make them move to a new employer.
- Needs also vary a lot by age and management level. The **younger accountants** are looking for **job prospects, a big name on their CV, and travel** but not necessarily relocation. Flexible work options and rotation is less important to the younger groups.
- Those in their **mid to late thirties** look for a **better work-life balance, reasonable hours, and flexible work options**. This is almost certainly a consideration as a result of having a young family.
- Some people in accountancy careers have either chosen to be in (or feel trapped) in fairly **static careers**, e.g. those with more than ten years of experience but are still in **clerical positions**.
- Others have been able to carve out careers in accountancy with few qualifications:
 - 14 per cent have **no accountancy qualifications** at all
 - 8 per cent of those holding CFO / Finance Director positions and 8 per cent of senior executives have **no formal accountancy qualifications**
 - 10 per cent of “accountants” **do not** have a **degree** or any form of **accountancy qualification**
- However, the level of experience and age gaps between the more junior staff and more senior staff are **not that great**, on average about three years. This demonstrates that **upward mobility** is achievable in a fairly **short period** if young accountants are willing and able to apply themselves.
- The chosen career path appears to be **accountancy firms to start**, and then to **move to corporations** later on, where evidently **more reasonable working hours** and “away from the stresses of accountancy” are the main drivers.
- Interestingly, apart from long hours, the “**gruelling audits**” and **regulations** are taking their toll on people in this profession. A job on the corporate side is therefore seen as a shield from this ‘pain’.
- With seniority comes the **likelihood to settle** with employers and likelihood to recommend their current employer to others. However, overall satisfaction with employer **does not correlate with seniority**, and evidently, a desire to shift might come again at the **managerial level** where **financial motives** would be a big factor in their decisions.
- **Entry level accountants** (tending to be younger) are the most **difficult to satisfy**. Despite their lack of experience (and therefore lower contribution to the business), their **expectations** on their employers to keep them **are higher**. This is probably a function of **demographics** and **job mobility**, i.e. **younger generations** simply have **greater expectations** than those at more senior levels, or are simply more prone to moving by virtue of **lifestage, appetite for change, and less loyalty** to their employer.
- Although most individuals interviewed seemed less than committed to their current employer, it also revealed that the **direct line manager** had the most influence on giving them a **sound career plan** which would help to stem potential staff churn in the industry.

