



Hong Kong Institute of  
Certified Public Accountants  
香港會計師公會

## **HKICPA survey: Accounting opens doors to rewarding and varied career paths for young professionals**

(HONG KONG, 9 July 2018) A Career Survey conducted by the Hong Kong Institute of Certified Public Accountants has found that the demand for accounting professionals remained high in Hong Kong, with accounting firms big and small, as well as corporates expressing difficulties in attracting and retaining talents.

The survey found that the accounting profession is very mobile and dynamic, with respondents moving between CPA firms, from firms to the corporate environment, or changing fields. In the year prior to the survey, 25% of member respondents who are CPAs and 35% of student respondents on the Institute's Qualification Programme ("QP") to become a CPA have changed jobs. Of these, 65% of members and 76% of students received a pay rise. Also, close to 30% of respondents (both members and students) have changed fields, and of them, one-third have changed from traditional to non-traditional accounting functions including advisory, consulting, legal, investment and finance, IT, or learning and development.

"The accounting profession opens doors to rewarding and varied career paths for the young professionals," said Mr. Jonathan Ng, Executive Director, Qualification and Education, HKICPA.

"In this new era of Accounting Plus, the accounting profession has developed to be something much more than traditional accounting and auditing. CPAs today combine their accounting knowledge with higher-order analysis skills and technical abilities to improve professional offering and add value to businesses. Many practising CPAs are doing data analytics, business restructuring, merger and acquisition, fintech and cloud computing, whereas those in corporations are playing key business roles in a wide variety of industries and sectors," Mr. Ng said.

### **Rewarding Career**

Accounting continues to be one of the highest-paying professions in Hong Kong. While the surveyed CPAs are younger than the overall HKICPA membership, and therefore less senior, the membership survey reported average annual remuneration of HK\$817,000. The studentship survey also revealed that remuneration grows quickly after joining the profession, with average annual remuneration reaching HK\$283,000 by the third year as CPA QP students.

Importantly, 65% of member respondents who are newly QP qualified agreed that QP training was adequate to meet their job requirements; and 79% of student respondents agreed that QP was useful for their career development.

The improving economy and tightening labour market have apparently led to above-inflation pay rises and higher levels of bonuses that respondents have reported. Improving economic sentiment has seen the percentage of membership reporting pay rises increased from 84% to 87% year-on-year, while the percentage of member respondents receiving a bonus has increased from 79% to 80%.

Substantial differences are seen between the structure of pay in practice, where accountants deal with a variety of clients across industry sectors, and in the corporate sector where accountants work directly for a company. In practice, respondents reported high pay rises, with 50% of members receiving a pay rise of 5% or more, and 12% of members reporting a wage raise of 15% or more. In the corporate sector, however, pay rises were lower but bonuses were higher, with 59% of member respondents receiving more than one month's bonus, and 21% getting 2 to 4 months.

Surveyed students enjoy a rewarding career, in which 28% of student respondents in public practice received a pay rise of 20% or more, with 44% of student respondents from public practice received an additional pay increment of 10% or more, on top of the regular pay rise after the completion of QP.

### **Positive Job Market**

On the outlook of employment market for professional accountants, 41% of member respondents feel positive while another 40% are neutral; and 46% of student respondents are positive while another 34% are neutral.

Respondents tend to be active job seekers. In the 12 months prior to the survey, 25% of member and 35% of student respondents have changed employment. Also, 40% of members and 55% of student respondents have planned to change job over the next year.

This caused hiring challenges for employers, with 83% member respondents at senior and middle-management from Big Four reportedly encountering difficulties in recruiting staff, and 96% found it challenging to retain staff; the figures for non-profit organizations are lowest among different sectors but they still stood at 71% and 77% respectively.

"The demand for CPAs is likely to continue to be strong, as more business activities demand the services that CPAs offer. For instance, the changes of listing rules allowing companies with weighted voting rights structures, and biotech companies at pre-profit/pre-revenue stages, plus the interest in the deep capital markets of Hong Kong by companies seeking a secondary listing, are likely drivers of IPOs and demand for CPA services like advisory, audit and financial analysis," said Mr. Ng.

The Career Survey was comprised of a membership survey conducted from November to December 2017 with 3,310 respondents, and a studentship survey conducted from December 2017 to January 2018 with 3,887 respondents.

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## **About HKICPA**

The Hong Kong Institute of Certified Public Accountants (HKICPA) is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has more than 42,000 members and 18,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

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