



Think Ahead

GLOBAL TALENT TRENDS 2023



About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global professional body for professional accountants.

We're a thriving global community of **241,000 members** and **542,000 future members** based in **178** countries and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in **our purpose**. In December 2020, we made commitments to the **UN Sustainable Development Goals** which we are measuring and will report on in our annual integrated report.

We believe that accountancy is a cornerstone profession of society and is vital helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

And through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation.

Find out more at [accaglobal.com](https://www.accaglobal.com)

8,405 responses across the world, **148** locations

AFGHANISTAN ALBANIA ANGOLA ARGENTINA ARMENIA
AUSTRALIA AZERBAIJAN BAHAMAS BAHRAIN BANGLADESH
BARBADOS BENIN BERMUDA BOSNIA + HERZEGOVINA
BOTSWANA BRAZIL BRUNEI DARUSSALAM BURKINA FASO
CAMBODIA CAMEROON CANADA CHILE CHINA (MAINLAND)
COLOMBIA COSTA RICA CROATIA CYPRUS DOMINICA EGYPT
ETHIOPIA GAMBIA GEORGIA GERMANY GHANA GREECE
GRENADA GUYANA HAITI HONG KONG SAR OF CHINA HUNGARY
INDIA INDONESIA IRAN IRAQ REPUBLIC OF IRELAND ISLE OF
MAN JAMAICA JAPAN KAZAKHSTAN KENYA REPUBLIC OF
KOSOVO KUWAIT KYRGYZSTAN LEBANON LESOTHO LIBERIA
LIBYA LUXEMBOURG MALAWI MALAYSIA MALTA MAURITIUS
MOLDOVA MONGOLIA MONTSERRAT MOZAMBIQUE MYANMAR
NAMIBIA NEPAL NETHERLANDS NEW ZEALAND NIGERIA OMAN
PAKISTAN PANAMA PHILIPPINES POLAND QATAR ROMANIA
RUSSIA RWANDA SAUDI ARABIA SERBIA SEYCHELLES SIERRA
LEONE SINGAPORE SLOVAKIA SOMALIA SOUTH AFRICA SPAIN
SRI LANKA ST KITTS & NEVIS ST LUCIA ST VINCENT SUDAN
SWAZILAND SYRIA TAIWAN REGION TANZANIA TRINIDAD &
TOBAGO TURKEY UGANDA UK – ENGLAND UK – NORTHERN
IRELAND UK – SCOTLAND UKRAINE UNITED ARAB EMIRATES
USA UZBEKISTAN VIETNAM ZAMBIA ZIMBABWE

At a glance:



#1 The inflation crisis fuels wage pressures

Rising prices are putting challenges on employees and employers and putting pressure on wage demands and staff retention



#2 Hybrid work is “work in progress”

The future of work in the accountancy profession is hybrid, but adoption in practice has some way to go, and there are some challenges emerging



#3 Addressing burnout has to be a priority

Stress and mental health issues are evident across the workforce, particularly with younger respondents in our survey



#4 Mobility is driving a possible talent crunch

Accountancy remains a career choice with high mobility and wide job opportunities but presents retention challenges for employers



#5 Technology is empowering, but concerns prevail

Technology is key to adding value, but the pace of change for some is overwhelming



#6 Inclusivity measures score well, but social mobility lags

Leaders are accessible and cultures appear inclusive, but many express concerns on social mobility



#7 Accountancy provides career security in turbulent times

With the global economy entering a challenging 2023, accountancy continues to provide long term career prospects and cross border opportunities.



Executive summary

ACCA's inaugural annual talent-trends survey in accountancy and finance shows a profession in workplace transition, grappling with a multitude of short-term challenges, as well as big longer-term questions. With the legacy of the Covid-19 crisis irrevocably changing our relationship with the workplace, the results are coloured by a gloomy economic outlook across the global economy. This survey of 8,405 professional accountants across 148 locations, one of the largest ever studies across the profession, suggests employees are facing significant challenges from workplace stress and a cost-of-living crisis. Employers are facing a potential talent crunch, adapting and experimenting with new ways of working across the workforce.



#1 The inflation crisis fuels wage pressures

The impact of inflation on the real wages of employees is given as respondents' biggest work-related concern for the future. It's the biggest worry for both male and female respondents and cuts across every region in the world. In almost every sector the issue is the top concern too, presenting additional challenges for employers in keeping up with wage demands in a profession where career mobility opportunities remain high. Remuneration is identified as one of the top attraction factors to organisations for employees, yet satisfaction levels with pay are lagging behind. Whilst inflation may start to ease over the first 6 months of 2023, it remains to be seen how the possibility of a broader economic slowdown across the world impacts the situation.



#2 Hybrid working is "work in progress"

The future of work in the accountancy profession is hybrid, yet over half of survey respondents suggest their organisations are not currently embracing this type of flexible working practice, with regional and sector disparities in adoption. While 70% of respondents claim they are more productive working remotely, some employers are less sure, suggesting that productivity and collaboration could be compromised. Some employees too cite concerns on the impact of remote work on collaboration and team work, though finance professionals working in hybrid roles appear happier at work than those working full time in the office.





#3 Addressing burnout has to be a priority

The promise of greater flexibility in the workplace doesn't appear to be alleviating key mental health pressures. Well-being and mental health are the second highest-rated work concern for the future. The data is clear – 61% report that their mental health suffers because of work pressures, 71% want more help from their organisations in managing their mental health, and almost half (49%) still don't think their organisation considers mental health to be a priority. It's no surprise that 88% want a better work–life balance, but our data also suggests younger people are more likely to say their mental health is suffering because of work pressures, and more likely to want more support from their employers.



#4 Mobility driving a possible talent crunch

Almost half of respondents (44%) expect to move to their next role within 12 months, rising to 69% over the next two years. It's no surprise that Gen Z are the most mobile demographic, but over 50% of Generation X respondents (age 43–57) also expect to move role within two years, and over half of respondents globally (55%) suggest they want to leave their current employer in their next move. Yet there's nuance to the data, with a clear indication that organisation size still matters for job hunters looking at prospective moves to a different organisation or sector. It's a potential employer 'talent crunch', further compounded by employee dissatisfaction across a range of different employer propositions.



#5 Technology is empowering, but concerns prevail

Respondents overwhelmingly claim to understand how technology helps them add value in their organisations or to their clients, but there's a skills gap, with 86% wanting more training support on technology from their employers, and 42% claiming to be overwhelmed by the pace of technological change impacting their jobs. Remarkably, the data reveals particular concerns about technology expressed by younger employees in the workplace. Gen Z may be the 'digital natives', but it's likely they're at the sharp end of technological change, delivering operationally focused jobs day to day, and witness to the sheer speed of digital transformation. Those in the Big Four accounting firms and respondents from academia were the most likely to voice concerns on the speed of change.



#6 Inclusivity measures score well, but social mobility lags

There's good news in the data on the progress employees believe their organisations are making in the accessibility of their leaders, leadership integrity and inclusive organisational cultures. Three-quarters of respondents agreed that the leaders of their organisations were accessible, and 71% agreed that these leaders had integrity, with 68% indicating that their organisational culture was inclusive, though notably the public sector fares less well. Social mobility however appears more challenging, with almost half of respondents (49%) indicating that a low socio-economic background was still a barrier to career progression in their organisation.



#7 Accountancy provides career security in turbulent times

A career in accountancy is still seen as a smart choice for those seeking long-term career prospects. The opportunity to acquire a professional qualification which affords cross-sectoral and international mobility further adds to the perception that choosing accountancy as a career path provides job optionality and a degree of job security in challenging economic times. There's good news, too, about the perception of the broader contribution accountants can make to society and the environment. Yet with rapid workforce change and a challenging economy, the narrative suggests that personal motivations, and individual career advancement are the primary motivations for pursuing careers in accountancy right now. For younger people in particular, the data suggests attraction to the profession is more focused on career development and financial reward rather than broader ambitions to address wider social issues through the jobs they perform.



1. The inflation crisis fuels wage pressures





Inflation impacting real wages and salaries is the biggest work-related concern

Not since the financial crisis of 2008/09 has the global economy faced such a challenging set of circumstances. With the IMF predicting an increased possibility of a global growth rate of below 2% in 2023¹, and central banks undertaking the biggest collective tightening of monetary policy in decades to curb inflation, the cost-of-living crisis across the world and potential economic outfall is having a direct impact on our respondents' attitude to the future. Concerns about inflation are ranked the number one future work concern in eight out of nine regions across the world (Figure 1.1). Across selected locations it's also a key issue (Figure 1.2).

'The inflation impact and cost-of-living crisis that we're in at the moment. That's front of mind for a lot of the team'.

**ACCA Accountants for Business
Global Forum Roundtable**

FIGURE 1.1: Inflation's reduction of real wages – ranking of concern across regions

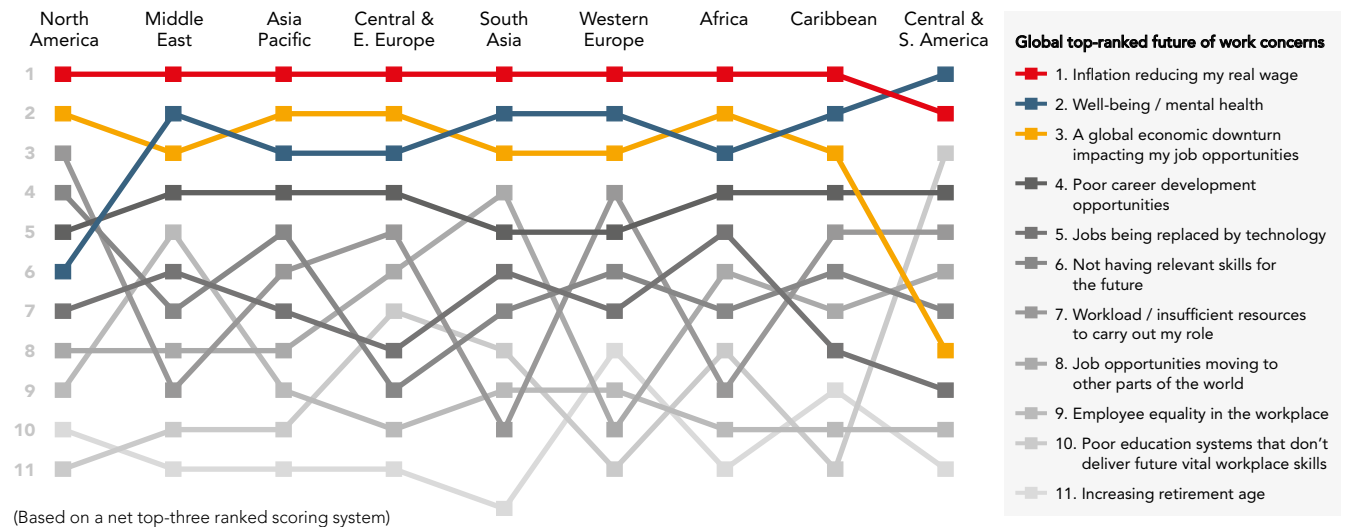
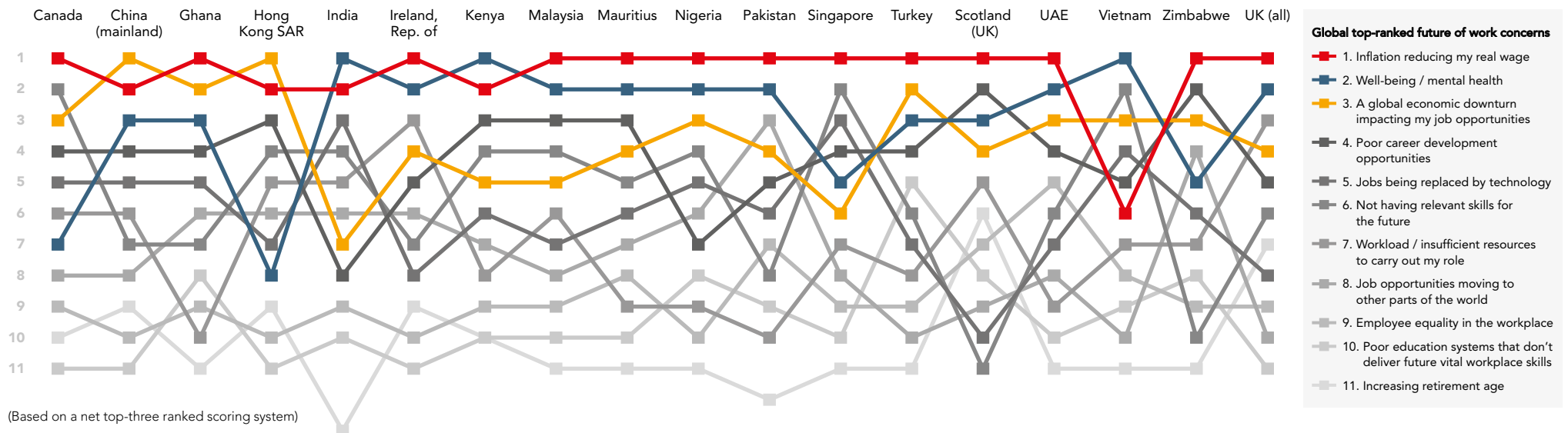


FIGURE 1.2: Inflation's reduction of real wages – ranking of concern across locations



¹ 'IMF Chief Sees Higher Chance of Global Growth Below 2% in 2023', (Shalal, A. and Lauder, D., Reuters, 2022). <<https://www.reuters.com/markets/imf-chief-sees-higher-chance-global-growth-below-2-2023-2022-12-01/>>, accessed 23 December 2022.



INFLATION CONCERNS CUT ACROSS GENDER AND GENERATION.

‘Mental health and well-being of the employees is now an accumulation of (different) factors, and the one that is really pressing us in terms of the well-being is, let’s face it, inflation’. **ACCA Africa Roundtable**

‘In Ethiopia where we are feeling higher levels of inflation, employers are looking for ways of subsidising the cost of living that [employees] are incurring’. **ACCA Africa Roundtable**



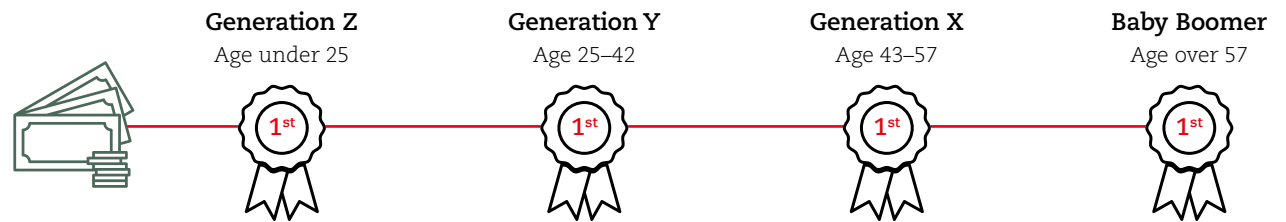
IMF warns the new year is going to be “tougher than the year we leave behind”.

‘Why? Because the three big economies – the US, EU and China – are all slowing down simultaneously. We expect one-third of the world economy to be in recession. Even countries that are not in recession, it would feel like recession for hundreds of millions of people’.

Kristalina Georgieva, Managing Director, International Monetary Fund

CBS News, 1 Jan 2023.

FIGURE 1.3: Ranking of inflation’s reduction of real wages – by generation



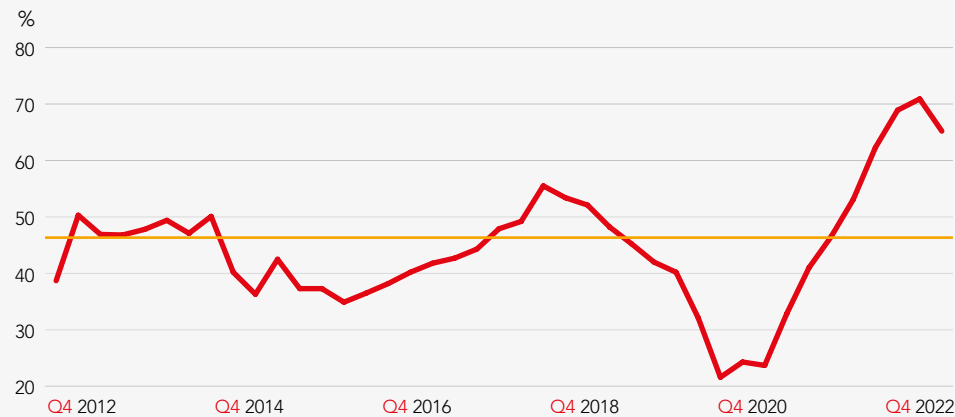
MEN AND WOMEN BOTH RATE INFLATION’S IMPACT ON REAL WAGES AS THEIR TOP CONCERN FOR THE FUTURE.



ACCA Global Economic Conditions Survey² at the end of 2022 points to the biggest cost crisis for a decade

The number of respondents to the Q3 and Q4 global economic conditions survey reporting increased cost pressures was the highest ever recorded across a decade of quarterly results.

Concerns about increased operating costs



Source: ACCA/IMA (2012–22)

— ACCA Global percentage concerned about 'increased costs'
— Median over survey history

THE DECLINE IN COMMODITY PRICES MAY HAVE LED TO A FALL IN THE LEVEL OF CONCERN ABOUT 'INCREASED COSTS' – DOWN FROM THE HIGHEST LEVEL OF CONCERN IN THE SURVEY'S HISTORY IN 2022 Q3.





The cost-of-living crisis cuts across the sectors, placing greater pressure on retention

Reflecting the truly global nature of the cost-of-living crisis, inflation is dominating workplace concerns across all sectors (Figure 1.4).

FIGURE 1.4: The inflation challenge across sectors

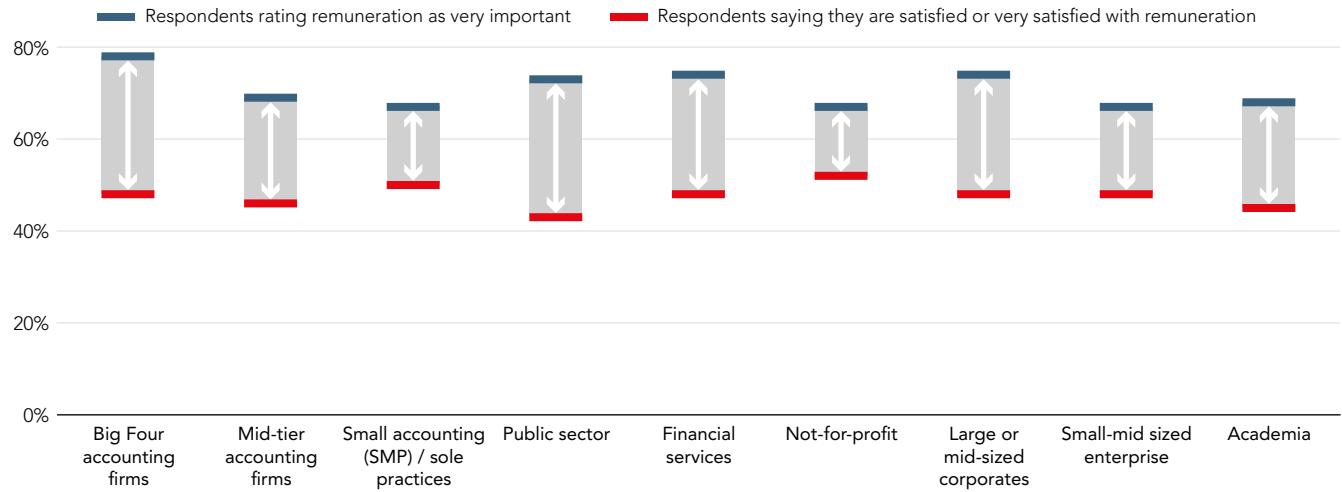
ALL RESPONDENTS EXCEPT IF RETIRED	BIG FOUR ACCOUNTING FIRMS	MID-TIER ACCOUNTING FIRMS	SMALL ACCOUNTING (SMP) / SOLE PRACTICES	PUBLIC SECTOR	FINANCIAL SERVICES	NOT-FOR-PROFIT	LARGE OR MID-SIZED CORPORATES	SMALL-MID SIZED ENTERPRISE	ACADEMIA
Inflation impacting my real wage / salary	51%	48%	48%	50%	50%	51%	52%	51%	38%
Wellbeing / mental health	51%	40%	35%	34%	36%	28%	32%	32%	38%
A global economic downturn impacting my job opportunities	27%	29%	30%	24%	34%	35%	41%	37%	25%
Poor career development opportunities	20%	26%	25%	30%	32%	26%	31%	31%	27%
Jobs being replaced by technology	21%	20%	22%	19%	24%	22%	20%	19%	32%
Not having relevant skills for the future	22%	19%	21%	19%	22%	21%	23%	26%	21%
Workload / insufficient resources to carry out my role	33%	30%	31%	26%	22%	28%	21%	18%	27%
Job opportunities moving to other parts of the world	24%	19%	16%	17%	20%	17%	18%	17%	18%
Employee equality in the workplace	14%	17%	10%	16%	14%	16%	14%	16%	10%
Poor education systems that don't deliver future vital workplace skills	9%	13%	13%	16%	9%	14%	11%	11%	21%
Increasing retirement age	6%	5%	6%	13%	9%	10%	8%	10%	8%

(Based on a net top 3 ranking system)



It's also a major concern for employers, who reported extra pressure on the cost base, with wage demands and concerns about retention in the face of the economic challenges cutting across the different sectors. Remuneration is rated as the number one most important attraction factor across many sectors (Figure 1.5), but satisfaction is lagging.

FIGURE 1.5: Remuneration as a factor attracting employees to organisations versus satisfaction with remuneration by sector





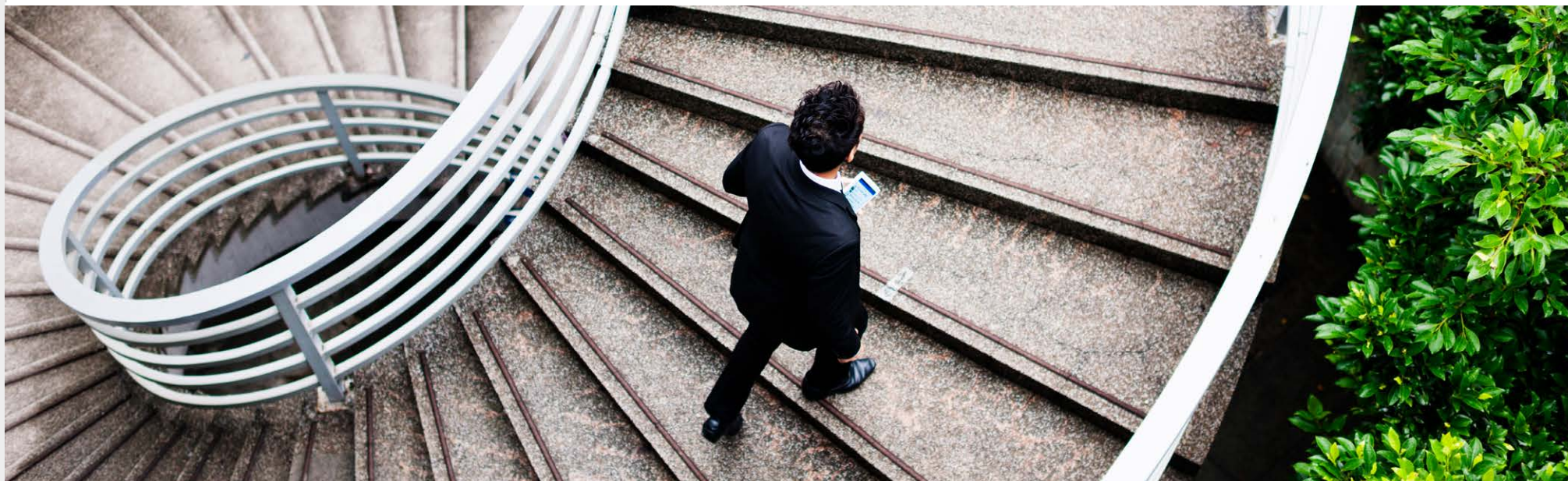
Will the price of taming inflation be increased unemployment in 2023?

ACCA AND IMA GLOBAL ECONOMIC CONDITIONS SURVEY, QUARTER 4 2022

Inflation has undoubtedly been the most dominant of policymaker concerns. Yet there are increasingly clear signs emerging, particularly in the fourth quarter of the year, that inflation may have now peaked. In the U.S., headline CPI inflation has dropped back from a peak of 9.0% to 7.1% at the end of last year. In the eurozone, the adjusted inflation rate has fallen to 9.2% down from a peak of 10.8%. And we have seen similar developments in the UK and across some parts of the emerging world too. The spike in raw food and wholesale energy prices that occurred in the aftermath of Russia's invasion of Ukraine has begun to reverse.

While that may be encouraging, it doesn't necessarily change the equation for policymakers – since core inflation remains stubbornly high, currently running at 5.1% for the G7 economies as a whole. That is especially true in the light of continued talent-market strength which persists despite pressure on corporate incomes from a combination of rising wholesale costs and slowing top-line earnings growth. With Central Banks no longer willing to take a risk with inflation - fearful that robust price pressures could become embedded within wage costs or inflation expectations - further monetary tightening appears inevitable. If financial market expectations are a reliable guide, interest rates could rise by a further 50bps in the US, 100bps in the UK, and 150bps in the eurozone over the course of 2023.

Policy tightening, in combination with continued pressure on household and corporate balance sheets, points to a further slowdown in economic growth. Last year already provided a taste of that. S&P Global's Global Composite Purchasing Manager Index now sits below the critical threshold of 50 for the first time since 2009 (outside of the pandemic); housing-market activity has come under serious pressure, with prices declining sharply across a number of developed market economies; and surveys suggest households across Europe and the U.S. are more pessimistic about their future personal finances than they have been for several decades, weighing on consumption. China's exit from zero-Covid could eventually provide some uplift to global growth (provided vaccination rates rise swiftly and sufficiently), but the same is unlikely to be true for developed market economies. The consensus believes that recession may be unavoidable in Europe, and highly likely in America. The price of taming core inflation looks increasingly likely to be rising unemployment; Central Banks want to see greater slack in the employment market so that wage growth falls back to a level consistent with their inflation mandates.





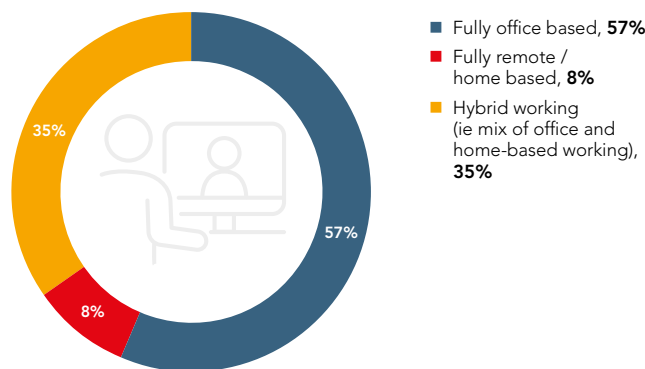
2. Hybrid working is "work in progress"



Hybrid work doesn't have traction everywhere

Only just over one-third of respondents claim to be working under hybrid arrangements, with more than half (57%) say they are working full time in the office, with younger respondents more likely to report that their working arrangements are currently fully office based (Figure 2.1). This explodes the myth that the profession has fully transitioned to hybrid working as a routine and that most people in the profession are working under hybrid arrangements; further, expectations appear low, with the ability to work flexibly only being rated 11 out of 13 perceived benefits of a career in finance. Yet a deeper dive into the data suggests that the story of hybrid working is much more nuanced with generational differences (Figure 2.2), and other compounding issues such as country infrastructure differences possibly influencing working patterns across different locations (Figure 2.3).

FIGURE 2.1: Current working patterns



EXPECTATIONS ARE LOW FOR HYBRID WORKING, WITH THE ABILITY TO WORK FLEXIBLY ONLY RANKED 11 OUT OF A POSSIBLE 13 FACTORS AMONG PERCEIVED BENEFITS OF A FINANCE CAREERS.

ACCORDING TO OUR SURVEY, OLDER WORKERS ARE MORE LIKELY TO WORK UNDER HYBRID ARRANGEMENTS.

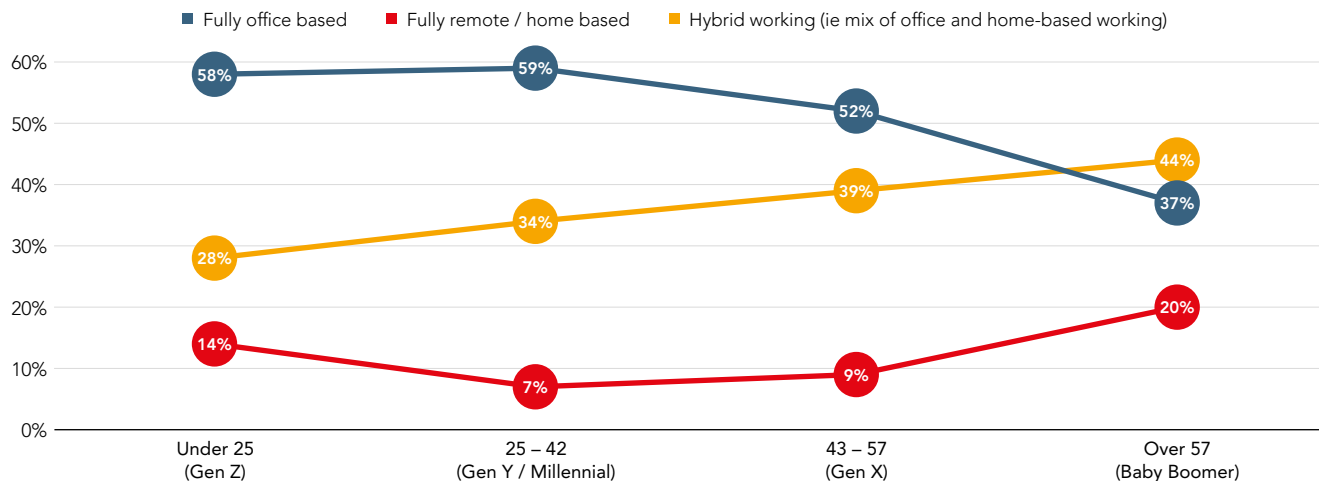
'We know that we are going through a tremendous amount of churn in our employee base. So there is no super glue which sticks us together anymore in this remote environment. And that's the biggest challenge'.

ACCA India Roundtable

'I lose probably 3 hours getting to and from the office so it's more productive to me being at home, but the problem with that is that sometimes you need the collaboration'.

ACCA Caribbean Roundtable

FIGURE 2.2: Current working pattern by generation





SOME LOCATIONS APPEAR TO BE AHEAD IN THE ADOPTION OF HYBRID WORKING PRACTICES.

FIGURE 2.3: Current working pattern (by select locations)

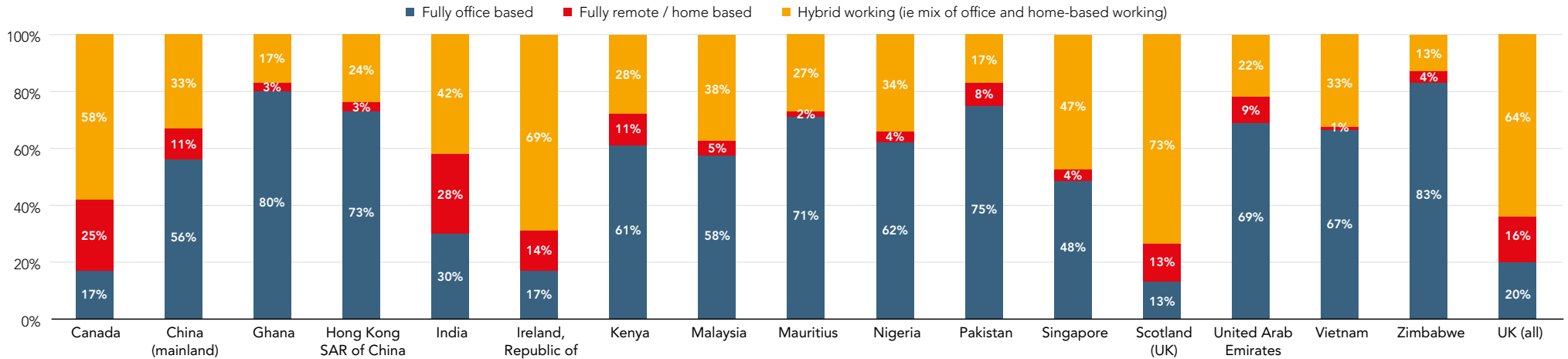
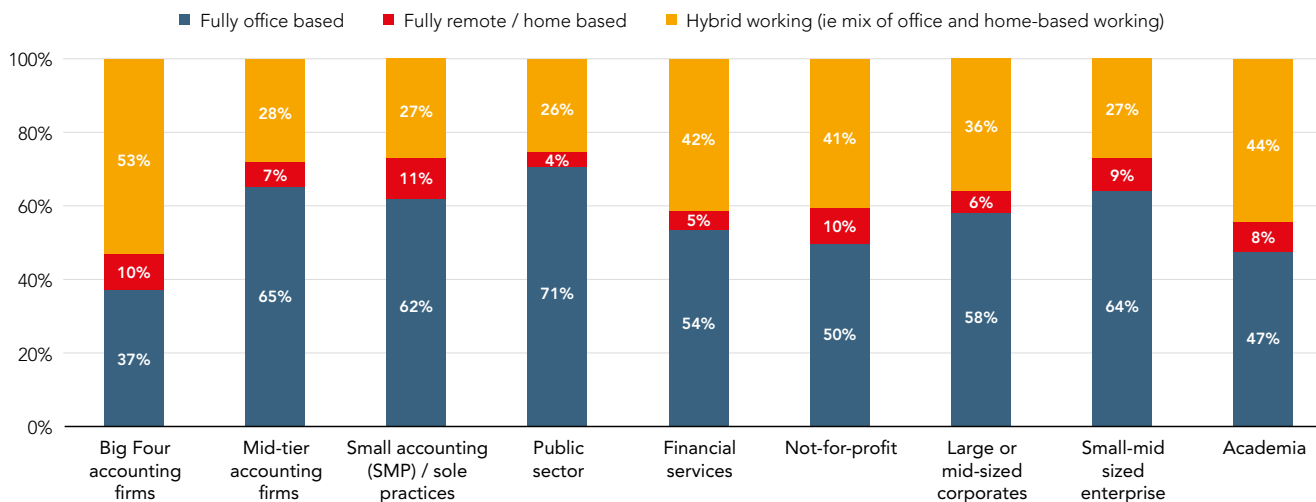


FIGURE 2.4: Current working patterns (total by sector)



‘We almost forced too many people to come back to the office. It’s almost like a rebound (from Covid-19) as in, “I’ve been isolated for two years now. Please let me be in the office”. I think particularly in our region, eventually we will come back to some kind of a compromise’.

ACCA Central Asia Roundtable

RESPONDENTS FROM THE PUBLIC SECTOR AND SMALLER ORGANISATIONS WERE LESS LIKELY TO INDICATE THEY WERE WORKING UNDER HYBRID ARRANGEMENTS.



Employees see productivity benefits from hybrid work but also challenges

Our data suggests there's no going back from hybrid work, with 87% of respondents indicating that they would like to work remotely at least one day a week in the future, but it also suggests an attraction challenge for employers if prevailing working practices continue as they are.

87% OF RESPONDENTS WOULD LIKE TO WORK REMOTELY AT LEAST ONE DAY A WEEK IN THE FUTURE.

The real question relates to productivity however, with 70% of respondents who worked at least some time remotely claiming they are more productive when working remotely, yet perversely almost half (47%) reported that they found team collaboration harder than when working in the office, and just over one-third said they were disengaged from their managers when home working (Figure 2.5). Feedback from employers through our roundtables was mixed, with some reporting concerns over perceived productivity levels when home working and stressing the benefits office days make to team collaboration.

EMPLOYEES CLAIM TO BE MORE PRODUCTIVE WHEN WORKING REMOTELY, BUT SOME EMPLOYERS HAVE CONCERNS ABOUT PRODUCTIVITY AND COLLABORATION.

FIGURE 2.5: Productivity benefits, collaboration challenges



Is hybrid and remote work shifting the employer – employee relationship?

‘The whole concept of the servant leader or servant manager is taking precedence today, we have seen a lot of this through the great resignation’. ACCA India Roundtable

We struggle for talent. (With remote working) it's very hard to develop a culture for people to be part of that, when we've had people start and leave, you know, without ever meeting them just on the screen. If you have no affiliation, it is so easy to move on'. ACCA Accountants for Business Roundtable

‘I think there's a challenge with the organization generally in that per the managers feel that if the person is not in front of them then not much work is being done. So I think we need to get over, we need to get past that culture of having to supervise physically and engage, allow the staff to participate remotely and find ways to’. ACCA Public Sector Roundtable

‘When you talk to the leadership, there's a perception that employees are not being productive (working at home), there's just the very notion that if people are in the office, then its much easier to manage. But we've all been there, it's not necessarily'. ACCA International Mid Tier Roundtable

‘I think the level of trust is not as high as we expect. Honestly, I think this is something we need to maybe educate the employer. We need to place more confidence in our employees, because you can tell their productivity even though they work from home. I think this is something that we really need to promote more’. ACCA Hong Kong Roundtable

‘We need to be very, very mindful of how we use all these tools of hybrid working and other technological advancements in relations to ethics...and that we have a relationship with our employee that is of mutual trust. So we don't need to have someone in the office to make sure that he or she works’. ACCA South-East Europe Roundtable

‘I break it down by demographics. If we look at people who have joined us in the past, let's say 6 to 12 months. We're seeing a higher attrition there and that's because they've never come to office, they've never really engaged with their team members. That relationship and trust is not being built, whereas people who been in an organization for longer period, they're much more open to hybrid working because we have built that relationship of trust’. ACCA India Roundtable



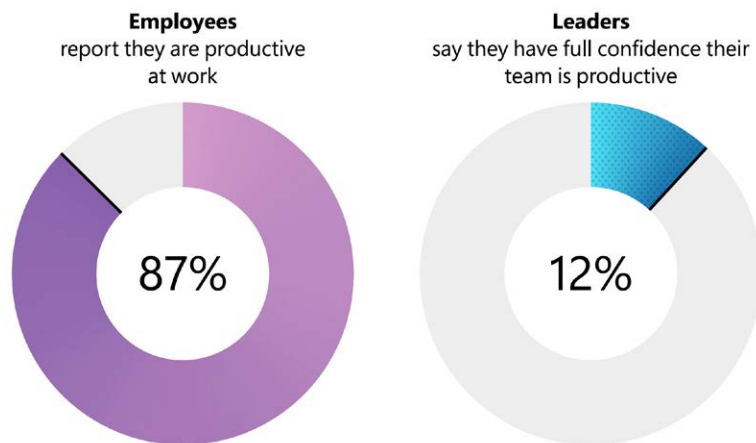
Hybrid work is just work: Are we doing it wrong?

MICROSOFT WORK TREND INDEX SPECIAL REPORT³ SEPTEMBER 2022 – EXCERPT

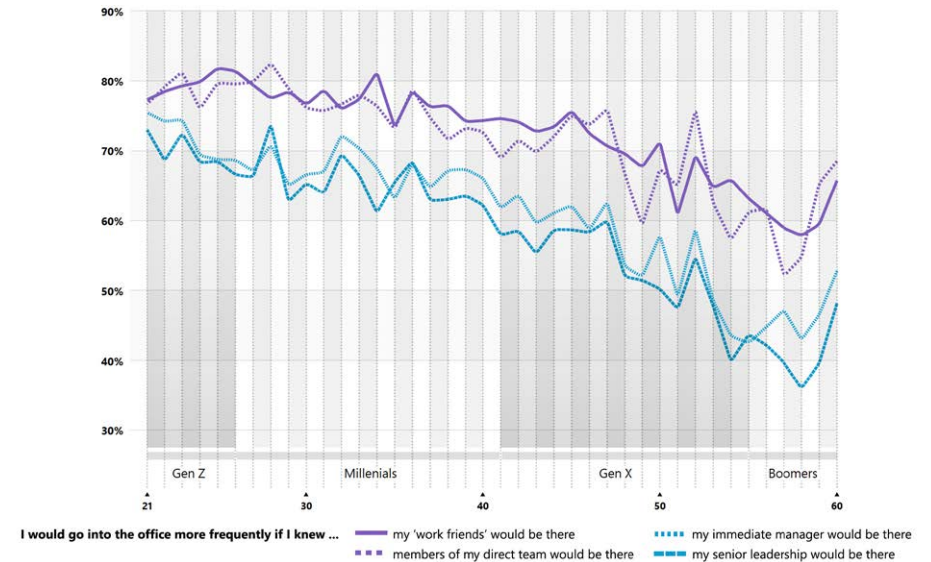
Months into hybrid work, not everyone agrees on how it's going. Employees and employers are divided.

Employees have embraced flexible work and its benefits and are rejecting a return to hustle culture. At the same time, many leaders yearn for the office life of 2019 – hallways abuzz with chatter, coffee overflowing. Add to that what can only be described as one of the strangest recessions the world has ever seen: business leaders must contend with rising inflation, shrinking budgets, and, paradoxically, a talent marketplace that remains incredibly tight. Now more than ever, it's the job of every leader to balance employee interests with the success of the organization, aligning everyone around the most impactful work. One thing is clear: 'Thriving employees are what will give organizations a competitive advantage in today's dynamic economic environment', according to Satya Nadella, Chairman and CEO, Microsoft. And, creating a culture and employee experience to meet the needs of today's digitally connected, distributed workforce requires a new approach. To help, we surveyed 20,000 people in 11 countries and analyzed trillions of Microsoft 365 productivity signals, along with LinkedIn labor trends and Glint People Science findings. The data points to three urgent pivots for leaders to drive alignment and empower people for the new ways we work. Because when employees thrive, organizations flourish.

- 1. End Productivity Paranoia** – the disconnect between how much people say they are working and how much leaders think they are working.

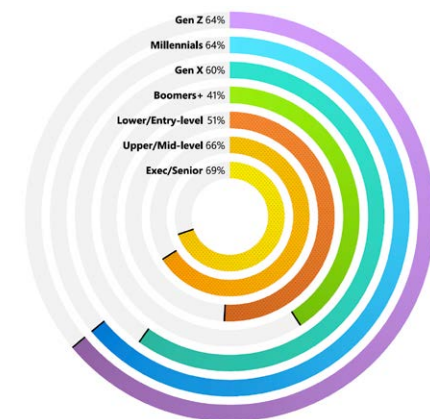


- 2. Embrace the fact that people come in for each other** – Social Connection is worth the commute. Workers say they are even more interested in going into the office for their friends and peers than for their managers and leaders.



- 3. Re-recruit your employees** – if people can't learn, they'll leave. Many workers feel that they need to leave a company to develop their skills.

Survey respondents were asked: "How much do you agree or disagree with the following when you think about your future career? 'The best way for me to develop my skills is by changing companies.'"



Illustrations by Valerio Pellegrini
Source: Microsoft 2022

3 Hybrid Work is just Work. Are we Doing it Wrong? (Microsoft, 2022). Downloadable from <<https://www.microsoft.com/en-us/worklab/work-trend-index/>>, accessed 30 December 2022.



Is hybrid work helping gender equality in the workplace?

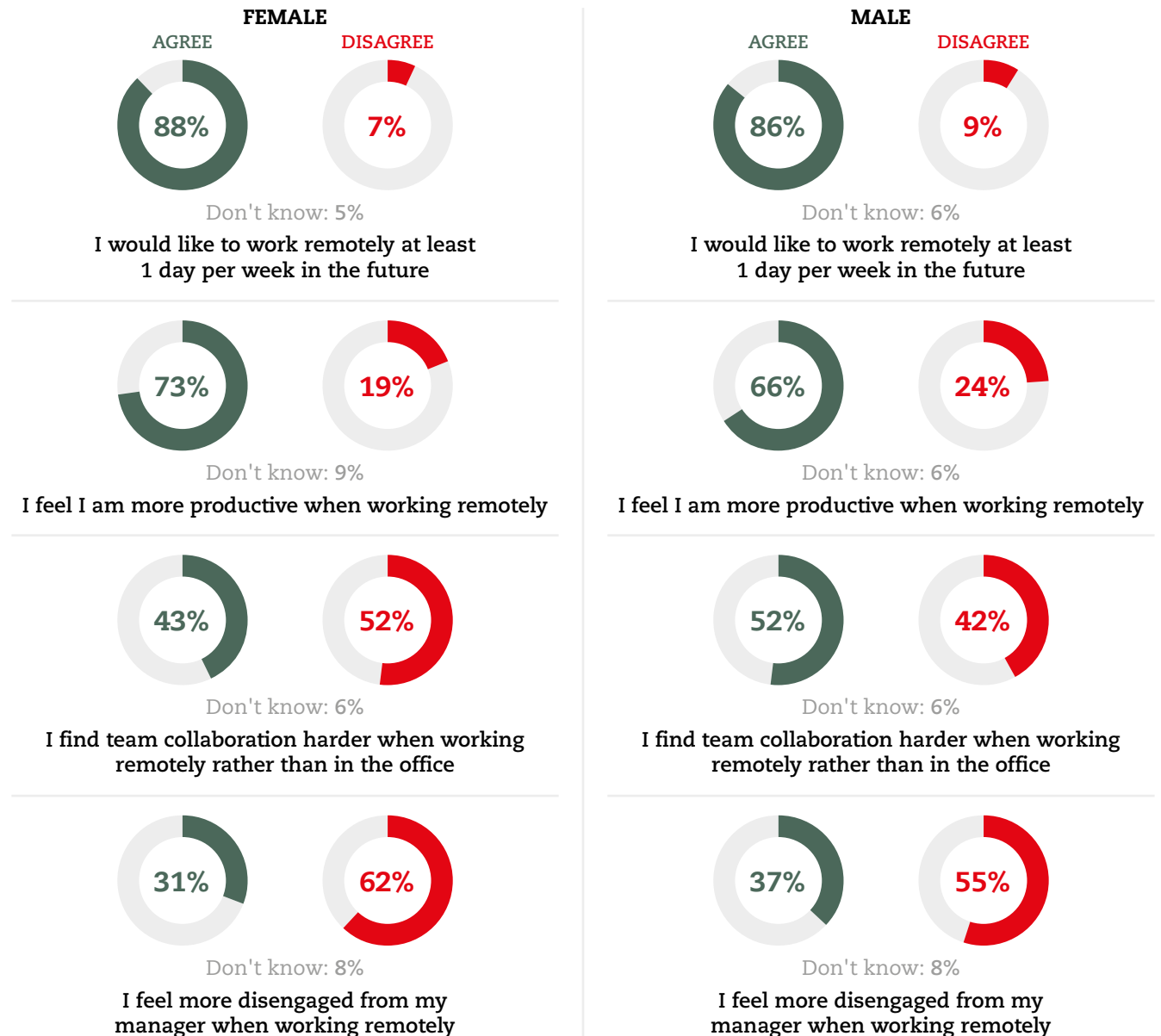
While both men and women overwhelmingly want to work from home more often, women are more likely than men to see the productive upsides of working remotely, are less likely to find team collaboration harder and less inclined to become disengaged from their managers when working remotely. As women are more in favour of hybrid work, according to our data, perhaps hybrid working and remote working may help contribute to greater gender equality in the workplace in future.

'Employees are quite happy with the option to work from home given the current challenges faced in our country (lack of fuel, high transport cost for example)'.

ACGA Asia Pacific Roundtable

WOMEN ARE MORE LIKELY THAN MEN TO SEE THE PRODUCTIVITY UPSIDES OF WORKING REMOTELY, ARE LESS LIKELY TO FIND TEAM COLLABORATION HARDER AND LESS INCLINED TO BECOME DISENGAGED FROM THEIR MANAGERS WHEN WORKING REMOTELY.

FIGURE 2.6: Attitudes to home working, by gender





Hybrid workers score better on mental health indicators

There's no doubt that the mental health challenge cuts right across the accountancy profession, but there's a sense from our data that hybrid workers are faring slightly better than their peers in full-time office work for work-life balance and mental health issues. Our data indicates that those working under hybrid work arrangements were less inclined than full-time office workers to report that their mental health suffers because of work pressures, less likely to state that they wanted a better work-life balance less likely to want support from their organisations in managing their mental health and most obviously from the data less likely to think their organisation doesn't consider employee mental health to be a key priority (Figure 2.7a and 2.7b). But there are also other indicators that hybrid workers in particular are happier than colleagues working full time in the office when it comes to leadership and culture issues. They're more likely to agree that their organisation's leadership has integrity, more likely to agree their organisation's culture is inclusive, and more likely to agree that leaders within their organisation are accessible.

'On the well-being mental health front, I think post pandemic, as people come out of hybrid and get back to normal, there's a big question around hybrid working and we are seeing that people are actually leaving organisations that are mandating them to come back to work and they're joining organisations giving them more options to work from home, more hybrid'.

ACCA India Roundtable

FIGURE 2.7a: Attitudes to Mental Health issues (agree, by current working patterns)

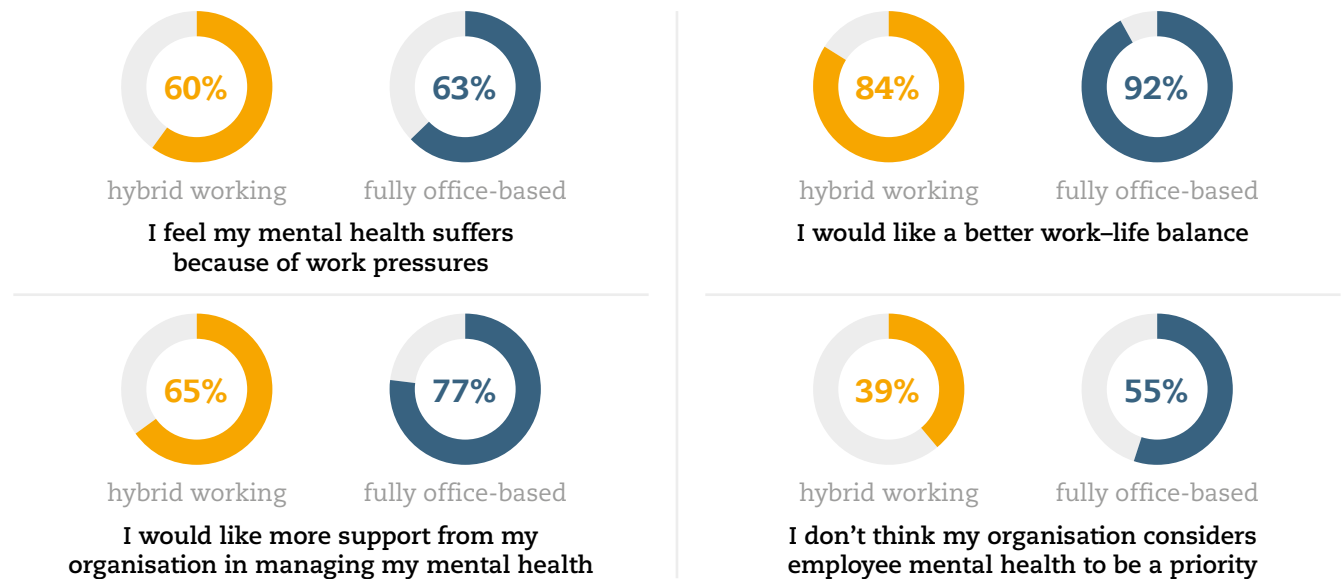
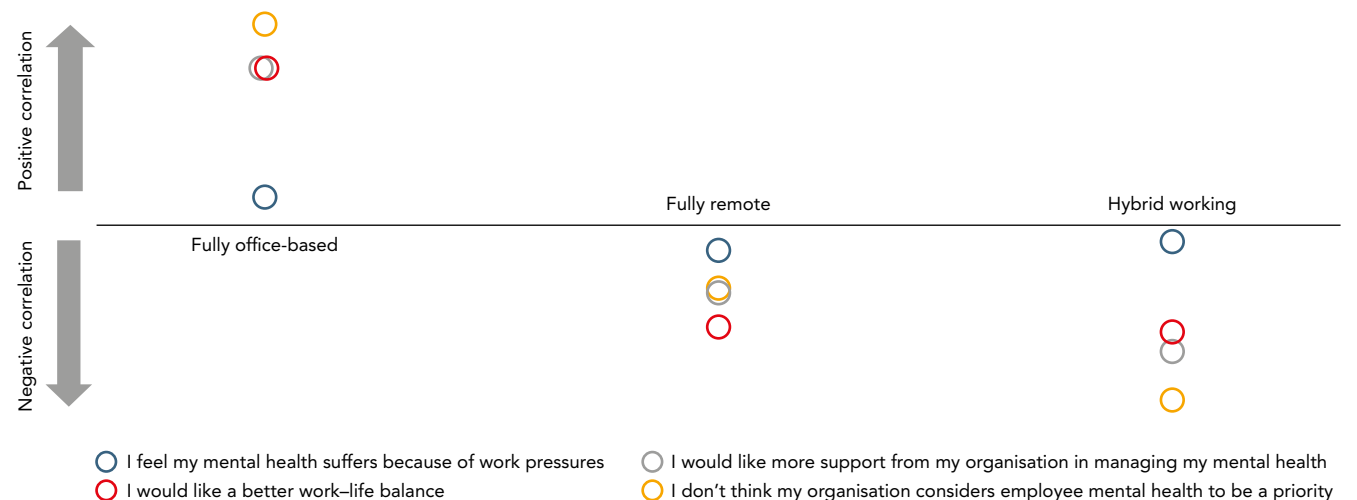


FIGURE 2.7b: Those fully office based were more likely to suggest mental health concerns





The upsides and downsides of home working?

The data from our survey suggests respondents working under hybrid work arrangements are slightly more positive when it comes to a wide range of organisational issues such as mental health. Yet the feelings expressed by organisations and employers we spoke to as part of our global series of roundtable discussions were more mixed, reflecting the sheer complexity and multitude of factors influencing the successful adoption of hybrid work and remote work in practice. Hybrid and remote working remains for many businesses a newly established modus operandi, a way of working they are continuing to adapt to. Many organisations enthuse about the positive aspects hybrid work has brought to their businesses and their employees, from cost savings and better use of office space, to opportunities for greater staff engagement, autonomy and workforce flexibility, as well as opening up access to new talent pools. Yet employers are honest too about the challenges they see as they have transitioned to these relatively new working practices. They see hybrid work as having indelibly changed the relationships between employers and their employees, putting new demands and necessitating new skills for how managers manage their staff when working remotely and run virtual teams, as well as rebalancing the traditional employer-employee power relationship.

Similarly, there are other issues cited too that businesses are having to work through, from perceptions on productivity and employee trust, challenges with retaining organisation culture, tax and legal ramifications from “work anywhere” remote working policies, as well as concerns expressed around effective collaboration, teamwork, creativity and innovation when teams spend most of their time physically apart. There’s some concern too that this new world of work further compounds the employer retention challenge, with perceptions around less “engaged” and more physically distant employees more able to switch easily to new employers. Some employers even cite that remote working is impacting how employees cultivate those vital interpersonal workplace skills for the future. The Covid-19 crisis led people to reflect on the big questions on work and reconfigure in practice how they ran and structured their daily lives in work and beyond; transitioning back and finding the right “model” that works for particular organisations, and which balances and meets the needs of the employer, its employees as well as organisation clients will continue to be a journey of discovery. Truly understanding the benefits these new working practices bring, as well as the unintended consequences they may bring will take time.





3. Addressing burnout has to be a priority



Mental health challenges are endemic

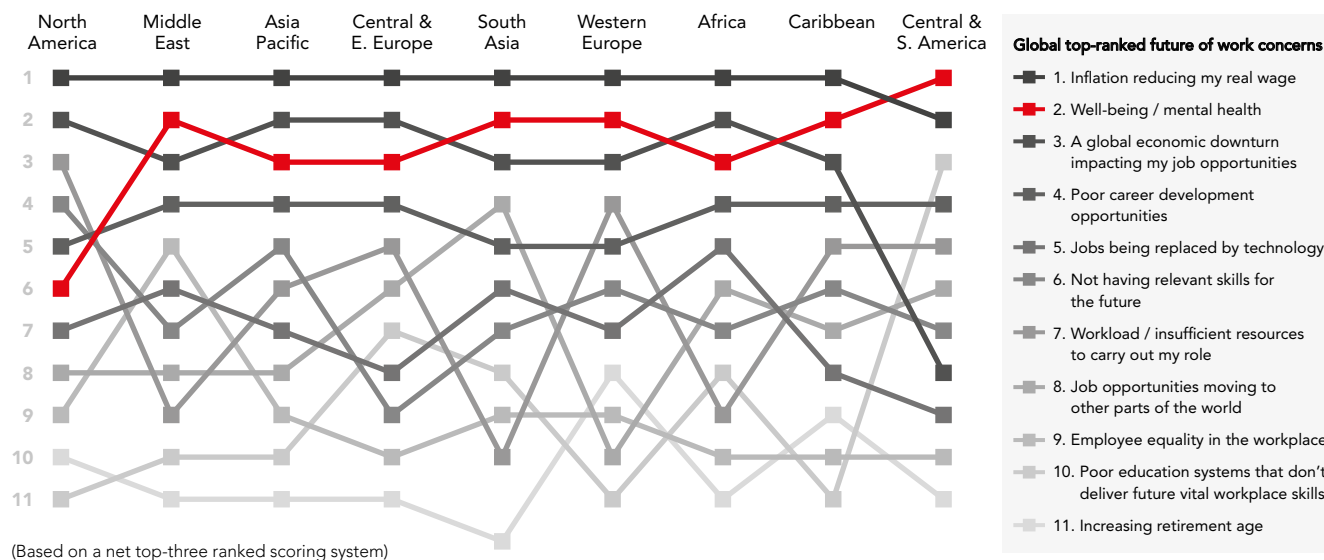
Well-being and mental health are identified as the second-highest work concern for our participants globally. Across all regions of the world, apart from North America, the issue consistently falls within the top three work concerns about the future (Figure 3.1), with Caribbean and Central and South American respondents placing it as the highest concern overall and some locations across the world rating it similarly (Figure 3.2). Both men and women identified mental health as their second-highest work concern about the future.

‘People are burnt out after the pandemic. People are burnt out by different modes of working and by demand on their time and by doing more with less’.

Public Sector Roundtable

‘We do see a lot more of well-being and mental health issues being raised by students and they’re struggling with that. I think some of it has to do with 2½ years of working remotely’. **North America Roundtable**

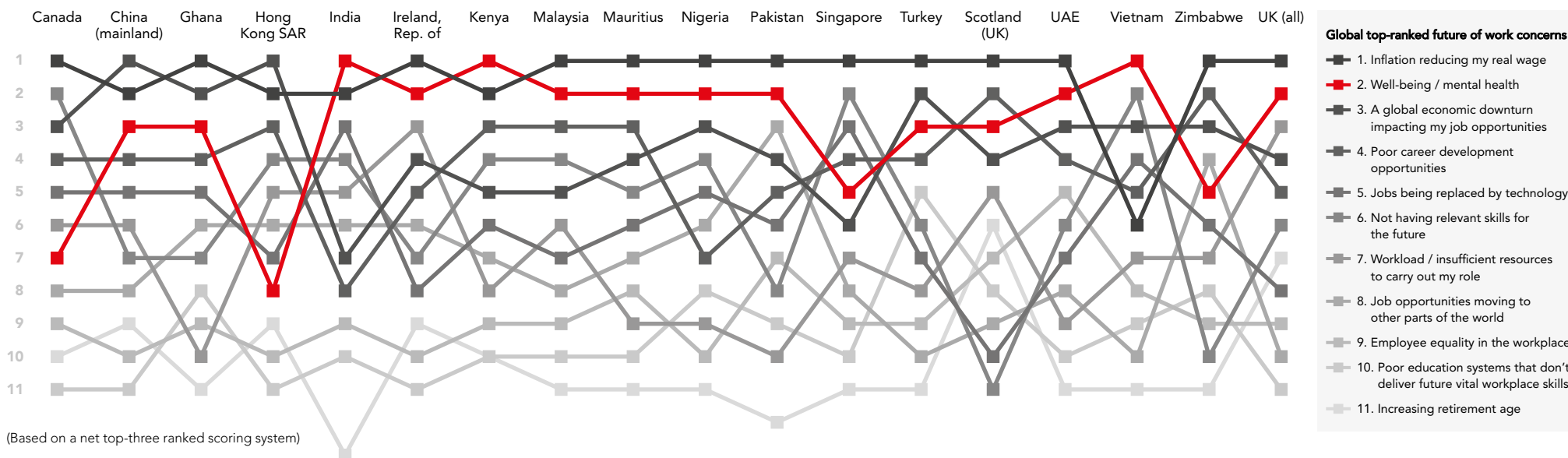
FIGURE 3.1: Well-being / mental health issues – ranking of concern across regions



Global top-ranked future of work concerns

- 1. Inflation reducing my real wage
- 2. Well-being / mental health
- 3. A global economic downturn impacting my job opportunities
- 4. Poor career development opportunities
- 5. Jobs being replaced by technology
- 6. Not having relevant skills for the future
- 7. Workload / insufficient resources to carry out my role
- 8. Job opportunities moving to other parts of the world
- 9. Employee equality in the workplace
- 10. Poor education systems that don't deliver future vital workplace skills
- 11. Increasing retirement age

FIGURE 3.2: Well-being/mental health issues – ranking of concern across selected locations



Global top-ranked future of work concerns

- 1. Inflation reducing my real wage
- 2. Well-being / mental health
- 3. A global economic downturn impacting my job opportunities
- 4. Poor career development opportunities
- 5. Jobs being replaced by technology
- 6. Not having relevant skills for the future
- 7. Workload / insufficient resources to carry out my role
- 8. Job opportunities moving to other parts of the world
- 9. Employee equality in the workplace
- 10. Poor education systems that don't deliver future vital workplace skills
- 11. Increasing retirement age



Pressure on employers to meet the rising mental health challenge

There's a gap emerging in our data between the levels of mental health and well-being concerns that respondents are reporting, and perceived levels of employer support to address these issues. Overall, almost 90% of respondents want a better work-life balance, and 61% agree that their mental health suffers because of work pressures, with the issues cutting across different geographies (Figure 3.4). Yet while 71% of respondents state that they want more support from their organisation in managing their mental health, worryingly, almost half suggest they don't think their organisation considers mental health to be a priority (Figure 3.3), though some variations by sector are apparent (Figure 3.5 and Figure 3.6).

'We need to move into more sustainable well being strategies rather than fire-fighting from the pandemic'.

ACCA Central Asia Roundtable

FIGURE 3.3: Well-being challenges facing employers

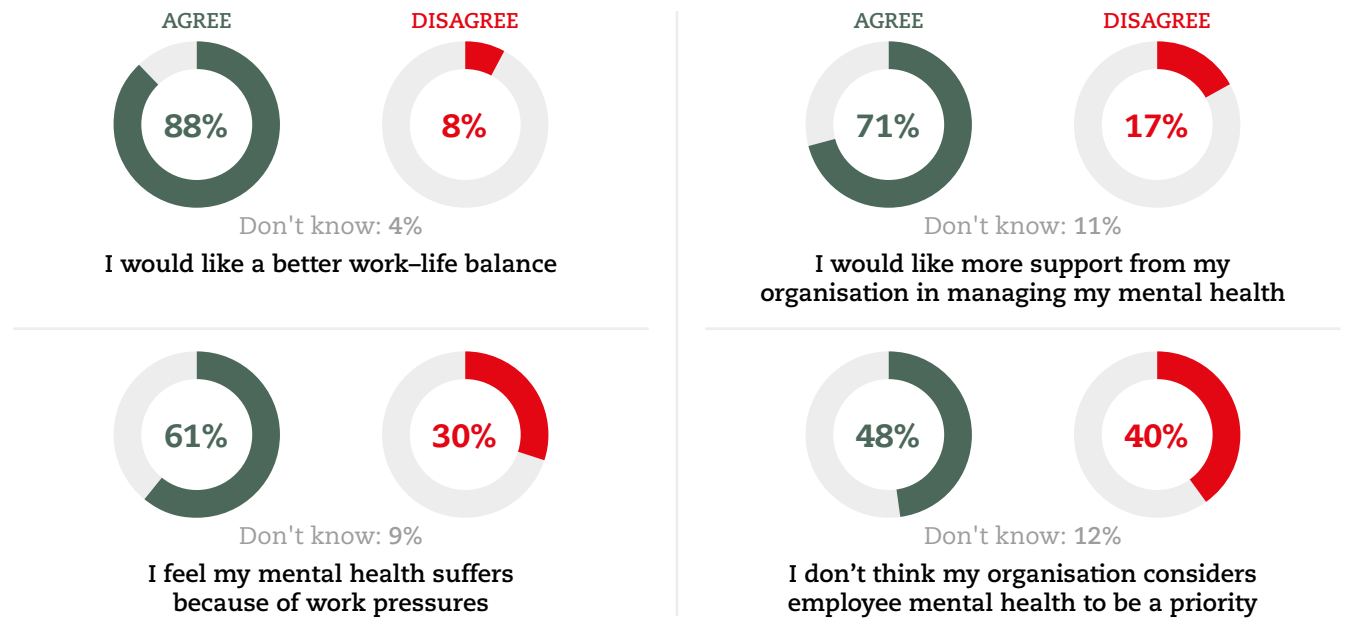
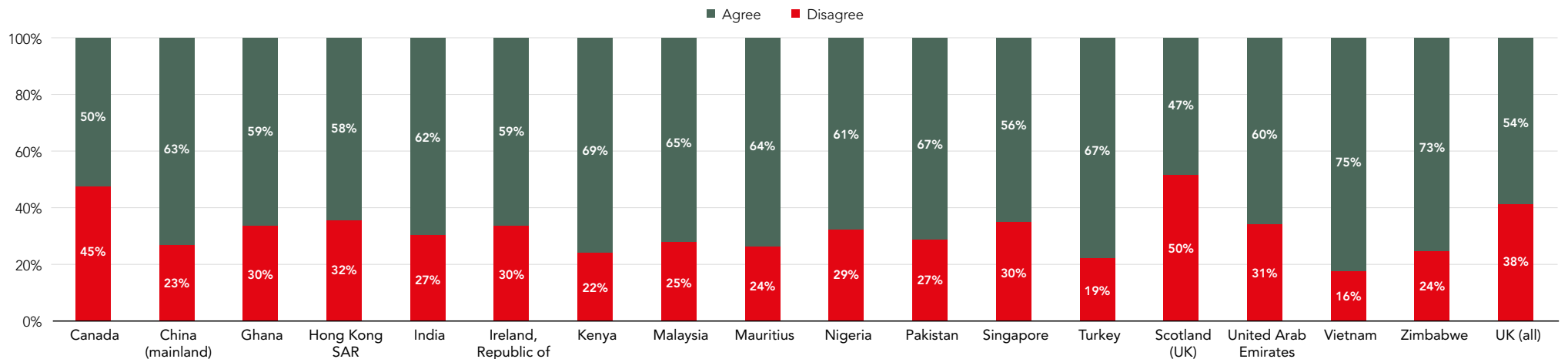


FIGURE 3.4: My mental health suffers because of work pressures (by selected locations)



('Don't knows' remain the balancing figure for each location)



FIGURE 3.5: 'My mental health suffers because of work pressures' (percentage that agree, by sector)

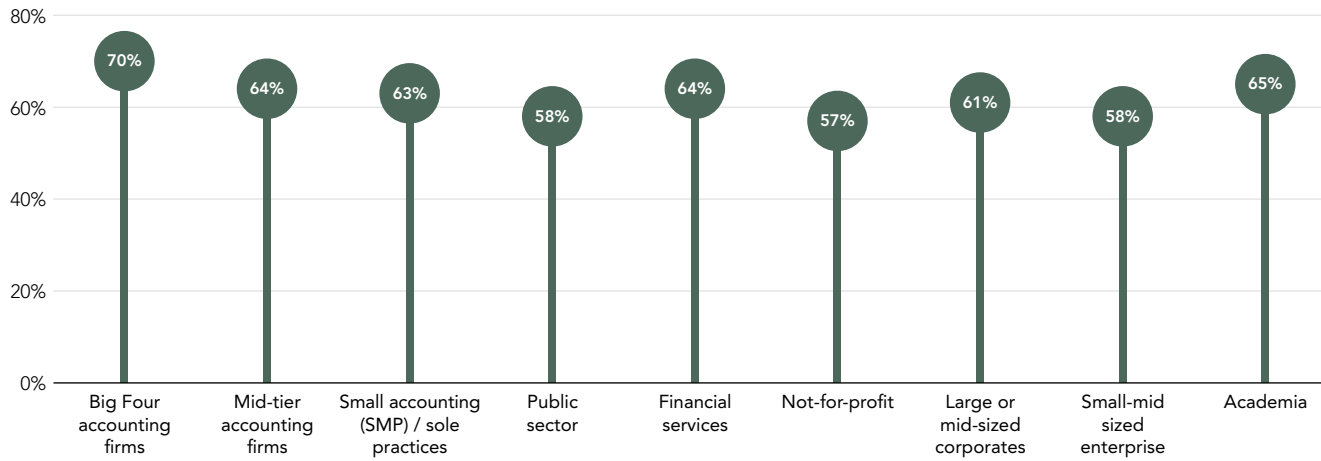
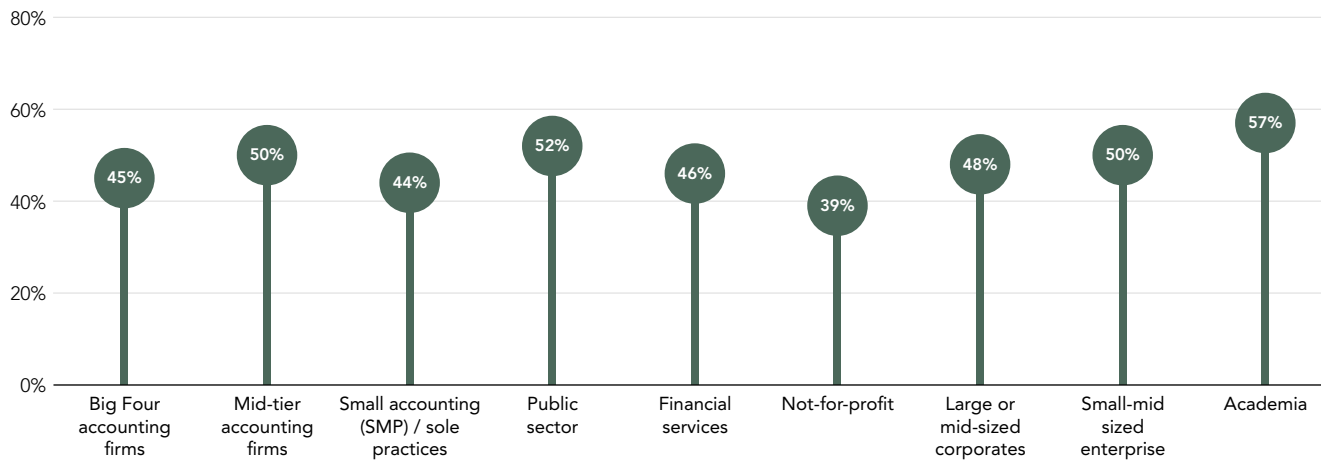


FIGURE 3.6: 'I don't think my organisation considers employee mental health to be a priority' (percentage that agree, by sector)





Younger employees are particularly challenged by mental health issues

Our data suggests younger respondents are facing more challenges from mental health and well-being concerns. They're more likely to suggest their mental health is suffering because of work-based pressures, more likely to demand support from their organisation in managing their mental health, and also more likely to claim that their organisations are not treating employee mental health as a priority (Figure 3.7).

FIGURE 3.7: Younger generations are particularly affected by mental health issues





Stressful job roles

What's remarkably consistent in our data is the impact that stressful job roles is having on the attractiveness of accountancy. Stressful job roles were identified globally as the highest detractor from pursuing a career in finance and accountancy globally, the highest factor for both men and women. And the highest factor for both Gen Z and Gen Y as to why a career in finance may not appeal (Figure 3.8). For Gen Z in particular, the emphasis placed on stressful job roles as a key barrier is particularly notable. Dicing the data by sector, stress and long working hours were consistently identified by respondents as key issues across all sectors in potentially deterring someone from pursuing a career in accountancy.

'Where we have very stressful projects we've actually brought people into the office because they are not only more productive, but the feeling of being overwhelmed lowers substantially'.

ACCA Africa Roundtable

'It's insufficient people coming through the track, so most of the audit firms don't have the numbers that they need. When you do not have as many hands as you need and you have a time period within which you need to do the work, there is pressure on the hands that you have'.

ACCA North America Roundtable

'With Gen Z from the beginning, they don't want to accept the idea that this profession comes with long working hours. And with this burden'.

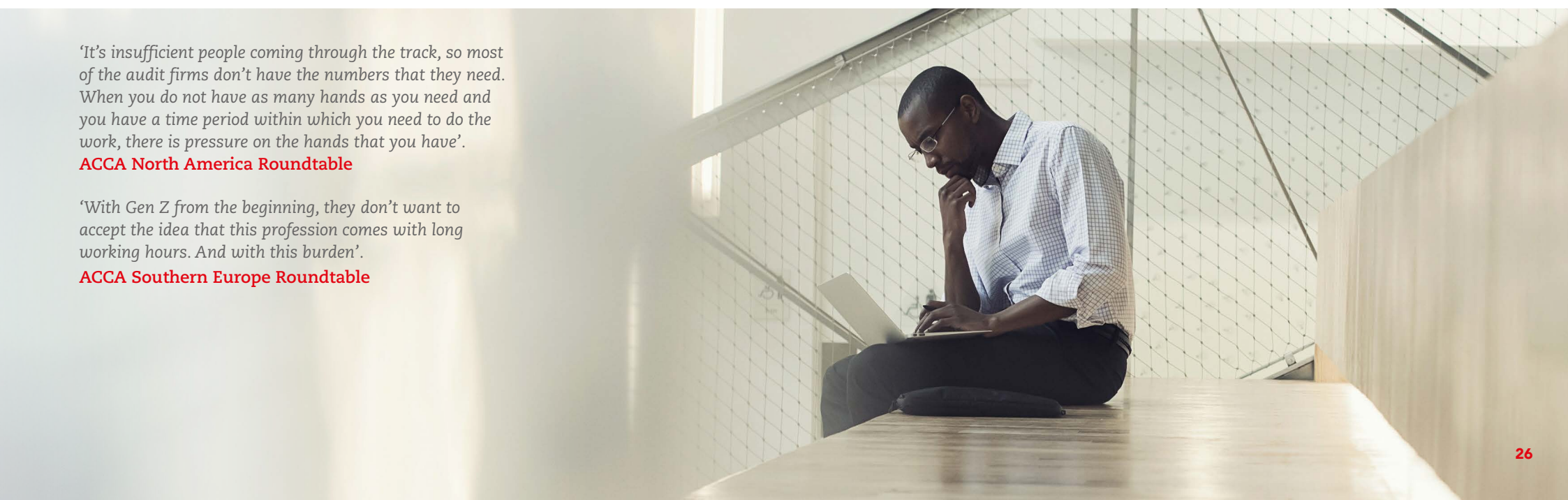
ACCA Southern Europe Roundtable

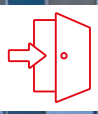
FIGURE 3.8: Top three reasons why finance and accountancy may not appeal to some individuals choosing a career now (by generation)

GENERATION Z (AGE UNDER 25)	GENERATION Y (AGE 25-42)	GENERATION X (AGE 43-57)	BABY BOOMERS (AGE OVER 57)
1. Stressful job roles	1. Stressful job roles	1. Stressful job roles	1. Perception as a boring career
2. Technology replacing jobs	2. Long working hours	2. Long working hours	2. Stressful job roles
3. Costs too much to gain a professional qualification	3. Perception as a boring career	3. Perception as a boring career	3. Traditional limited view of what accountants do

(Net top 5 ranked)

'One major concern younger people expressed about the profession is the long working hours and the fact that they are not able to control their working hours and manage their work life balance. When we talk to those with 5-6 years of experience, they explain that it's not a big issue for them because they have more control over the hours given their seniority. Employers should consider how they can involve the younger colleagues in planning and providing them with more control over their hours.' **ACCA Asia Pacific Roundtable**





4. Mobility driving a possible talent crunch





Retention challenges are evident for all employers

Nearly half the respondents (44%) expect to move to their next role in 12 months, rising to 69% over the next two years (Figure 4.1). Of those who want to move in the next year, two-thirds expect that move to be external. Across our total respondent base for all those who indicated they were planning to move role at some point, 55% indicated their next move would be external, and almost two-thirds expected it to be a promotion.

'I think the way as employers we think about retention is going to be different in a hybrid world.'
ACCA Accountants for Business Global Forum Roundtable

'My organisation started this initiative called workstation. We have offices around the world so we are looking at how we combine our locations with our work and work remotely from each other's offices. It's a way of addressing retention issues and making people happier in their workplaces where they can travel somewhere, where they can also take some time off.'
ACCA International Mid-Tier Firm Roundtable

Unsurprisingly the data cuts differently across the generations, with Generation Z the most mobile demographic, being more likely to indicate that they want to move quickly and to move sector than older generations in the workplace (Figure 4.2). Even so, over 50% of Generation X respondents (aged 43–57) expect to move role within two years.

FIGURE 4.1: Desired mobility across the profession

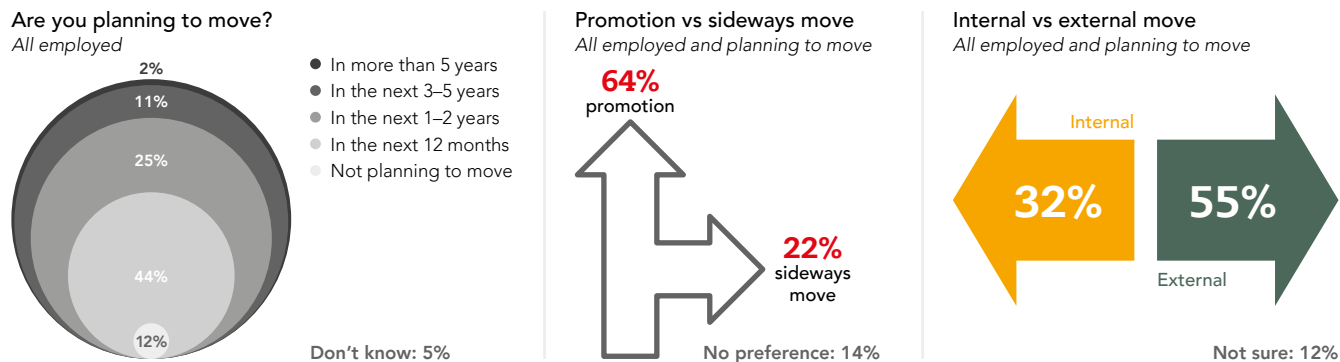
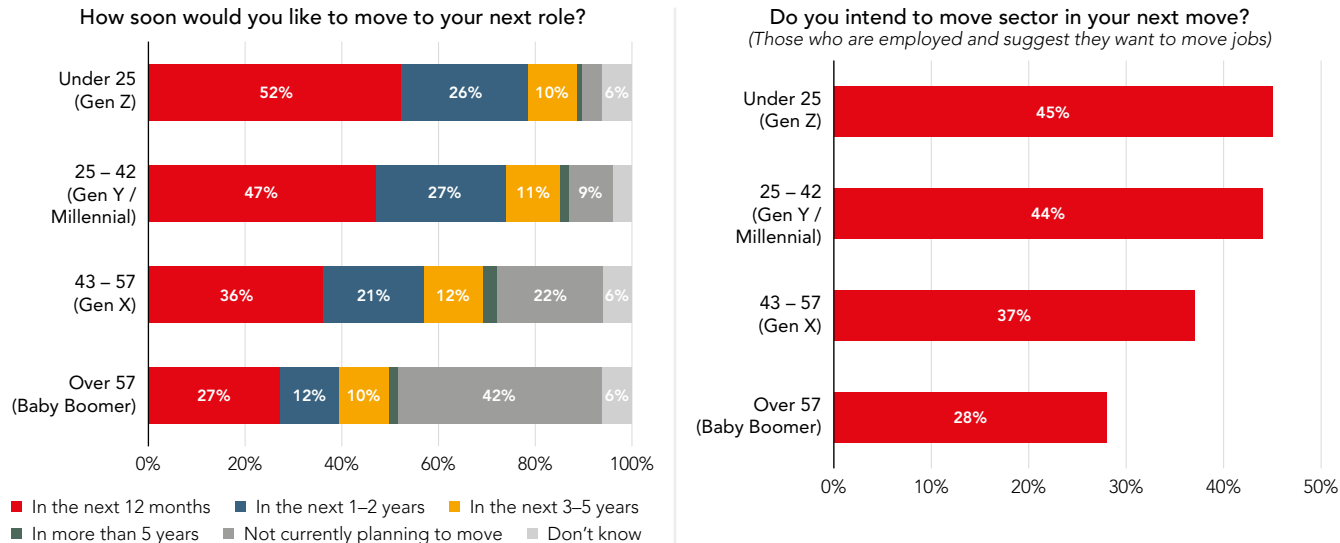


FIGURE 4.2: Mobility by generation

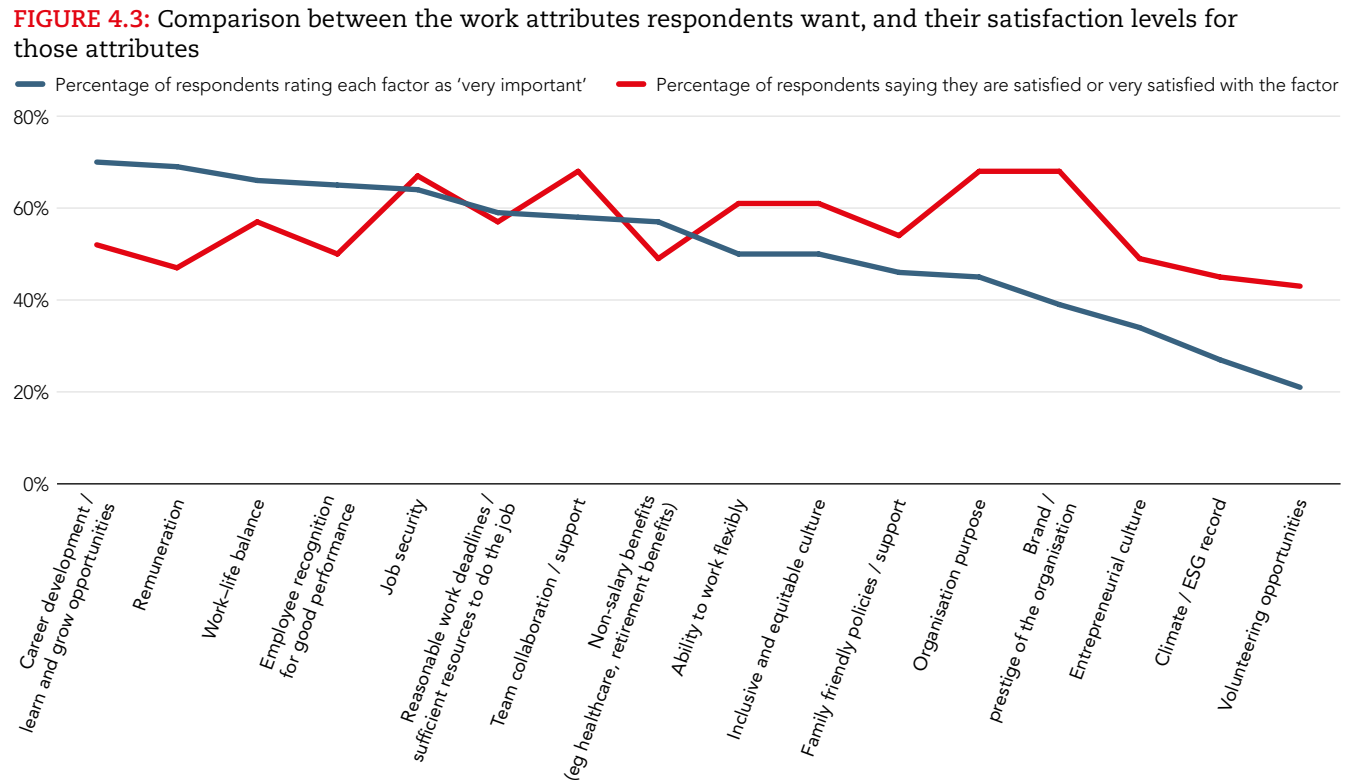




Employee satisfaction levels lag for the most important employer attributes

Across a range of hygiene and cultural factors, there's a satisfaction gap for the employer attributes that respondents rate as most important, with noticeable shortfalls in career development, remuneration, work-life balance and employee recognition, which may compound the challenges organisations are facing (Figure 4.3).

CAREER DEVELOPMENT, REMUNERATION AND WORK-LIFE BALANCE ARE IDENTIFIED AS THE THREE MOST IMPORTANT FACTORS IN ATTRACTING INDIVIDUALS TO ORGANISATIONS, BUT SATISFACTION LEVELS LAG IN THESE KEY AREAS.

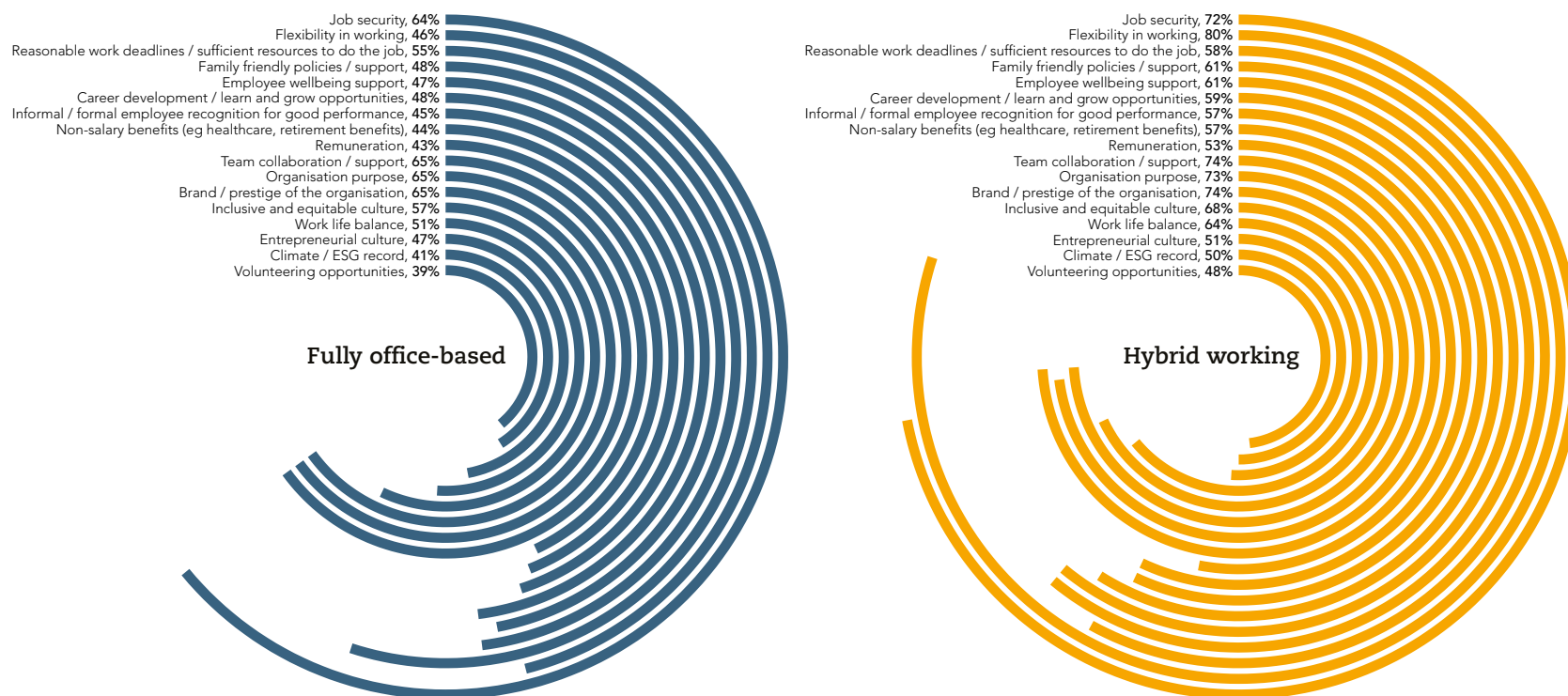




Hybrid workers are more satisfied with what their employers offer... and are more likely to stay

Examining a broad range of factors relating to employment reveals a critical observation on hybrid work. Across every hygiene- and culture-related work attraction factor, those working under hybrid arrangements are more satisfied with what they are receiving from their employers than those who are fully office based; further we've undertaken a further deep-dive analysis on the data which reveals that hybrid workers are also less likely to seek an external move outside of the organisation because of this. Of those seeking a career move, 46% of hybrid working respondents suggested that they would plan to move externally in their next move, versus 60% of those working full time in the office. Moreover, key areas such as the organisations flexibility in working arrangements, family friendly policies, employee well-being support and non-salary benefits appear to be key in terms of satisfaction. They are also more positive about organisation culture and leadership.

FIGURE 4.4: Satisfaction with employers across a range of factors – fully office based versus hybrid work



‘There is a challenge for the manager in the differences of preferences among the people they have. So there’s some people who always want to work remotely. There are some who would always prefer to work from office, and some who would like to work in a hybrid model. So that is the biggest dilemma for the manager. How to drive balance, and make sure that he or she is able to force the team to a point where there is collaboration and cohesiveness. I think that’s a big challenge that the leaders are grappling with today’.

ACCA India Roundtable

(Respondents indicating they were satisfied or very satisfied with the factor indicated)

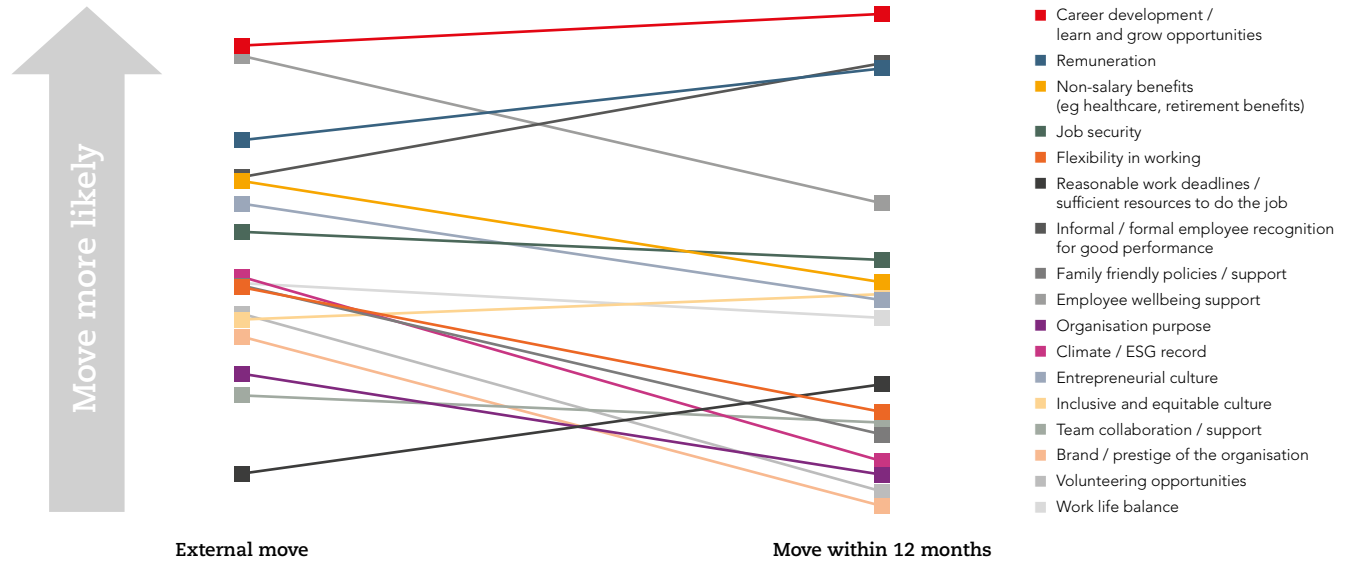
HAPPIER HYBRID WORKERS ARE TRANSLATING INTO MORE POSITIVE RETENTION OUTCOMES FOR EMPLOYERS TOO. THOSE WORKING UNDER HYBRID ARRANGEMENTS ARE LESS LIKELY TO WANT TO MOVE EXTERNALLY IN THEIR NEXT MOVE.



Dissatisfaction leads to a search for an exit route more quickly

Employees who indicate higher levels of dissatisfaction across a range of hygiene and culture employment factors are more likely to seek an external move, but critically also in a quicker timeframe (within the next 12 months). The top 3 issues driving an external move overall are dissatisfaction with Career Development, Remuneration and Employee Wellbeing Support, the top 3 issues driving an external move in the next 12 months are Career Development, Remuneration and Employee Recognition (Figure 4.5). Interestingly Career Development and Remuneration are also the top two attraction factors to organisation. It suggests organisations have to deliver on their attraction promises, particularly around Career Development and Remuneration. This is a big problem for many employers, particularly because of the inflationary environment and wage cost pressures.

FIGURE 4.5: The top 3 issues driving an external move



CAREER DEVELOPMENT AND REMUNERATION ARE THE TOP TWO ATTRACTION FACTORS TO AN ORGANISATION, YET THEY ARE ALSO THE TWO AREAS WHICH HAVE A KEY BEARING ON EMPLOYEES' DECISIONS TO LEAVE AN ORGANISATION AS WELL AS HOW QUICKLY THEY WANT THIS TO HAPPEN.



Is there are link between employer wellbeing support and retention?

Employee expectations are changing, evidenced by the fact that clear correlations arise between mental health issues and employee retention levels. Getting this wrong by failing to recognise the different elements that contribute to a healthy and supportive environment may lead to much higher levels of attrition.



- I feel my mental health suffers because of work pressures
- I would like a better work-life balance
- I don't think my organisation considers employee mental health to be a priority

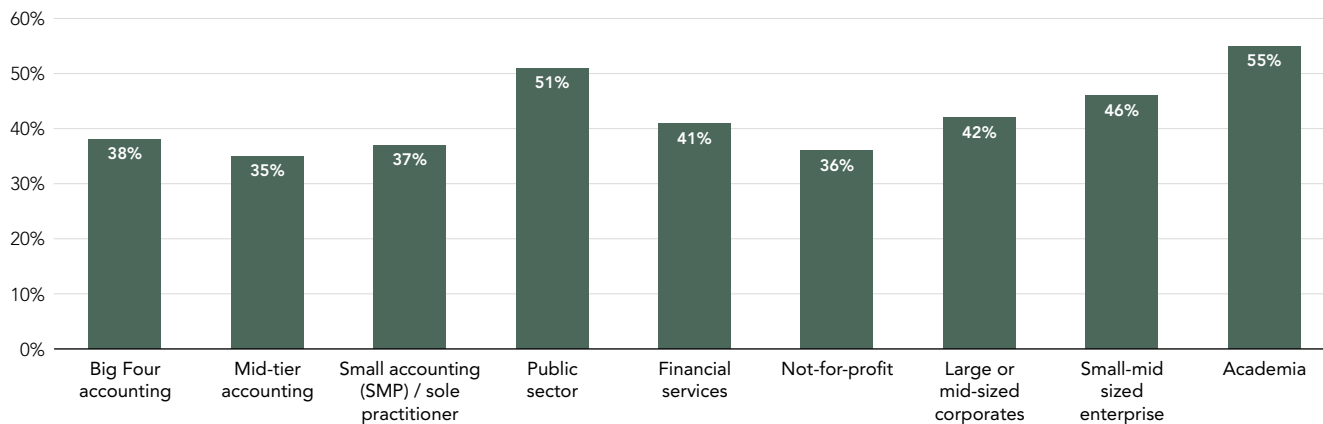


Sector winners and losers in the talent war

The sector data on mobility yields interesting divergences, with those in academia, the public sector and SMEs indicating higher levels of ambition for moving out of their sectors than those in other sectors (Figure 4.6). It's also interesting to see where individuals seeking to move roles want to go (Figure 4.7). The Big Four, financial services and larger corporates still retain their currency as desirable destinations. This could reflect the perceived range of opportunities presented in bigger organisations as career paths diversify, or it could be related to remuneration opportunities or perceptions around brand. Over one-fifth of respondents indicated that the larger accounting firms are their next intended career destination, one-third are seeking to move to mid-to-large corporate firms, and 10% expect to move to financial services firms. It suggests possible challenges for SMEs and smaller accounting firms, in particular, in retaining good talent and recruiting new talent (Figure 4.7).

'Younger persons coming into the public sector have a different mindset. They need to see progress faster...you'll find it's difficult to retain them...they are expecting that they should be promoted...and sometimes the structure of the public sector doesn't accommodate that very well and you'll find that they tend to move on'. ACCA Public Sector Roundtable

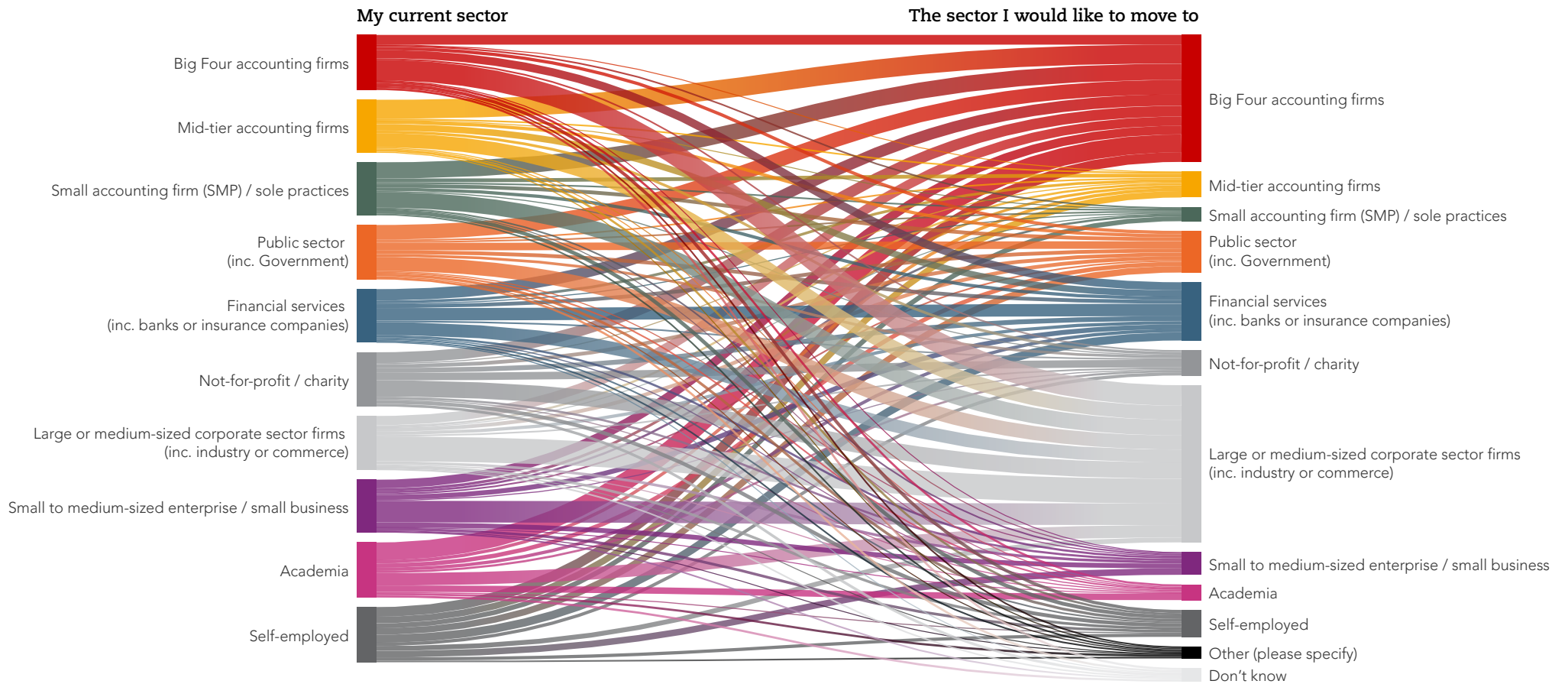
FIGURE 4.6: Respondents that intend to move sector in their next move





THE BIG FOUR, FINANCIAL SERVICES AND LARGER CORPORATES STILL RETAIN THEIR CURRENCY AS DESIRABLE EMPLOYERS, ACCORDING TO OUR DATA.

FIGURE 4.7: Sector winners and losers





Spotlight on the Big Four Accounting Firms

Working for a large accounting firm is considered a fairly conventional career route for many qualified accountants and finance professionals. This is confirmed by the fact that the single most desirable destination for respondents considering a career move is to a Big Four accounting firm (Figure 4.7), and it's in this sector that respondents were most likely to suggest that they wanted their next move to be a promotion. Respondents in the Big Four accounting firms were least likely across all sectors to suggest that their next move was external to the organisation, reflecting perhaps the fact that respondents in that sector were also least likely to cite poor career development opportunities as a major concern for the future (Figure 4.8).

But it's not all good news for the Big Four accounting firms. Around issues of well-being and mental health, respondents working for the largest firms were much more likely to report a raised level of concern (Figure 4.8). This coincides with higher levels of concern around long working hours and workload, suggesting there may be some correlation between the issues. And there's some evidence to suggest that those in the Big Four accounting firms are less likely to cite purpose and having a job that is essential to the organisation as a perceived key benefit of a career in finance and accounting.

FIGURE 4.8: Spotlight on the Big Four Accounting Firms

	LARGE OR MID-SIZED CORPORATE	SME	FINANCIAL SERVICES	PUBLIC SECTOR	SMALL ACCOUNTING FIRMS	BIG FOUR ACCOUNTING FIRMS	MID-TIER ACCOUNTING FIRMS	NOT-FOR-PROFIT / CHARITY	ACADEMIA
PERCENTAGE OF RESPONDENTS IN EACH SECTOR RANKING DIFFERENT WORK RELATED CONCERNS (ON AN NET RANKED TOP 3 BASIS)									
Wellbeing / mental health	32%	32%	36%	34%	35%	51%	40%	28%	38%
Long working hours	38%	32%	39%	32%	34%	47%	40%	32%	29%
Workload / insufficient resources	21%	18%	22%	26%	31%	33%	30%	28%	27%
Poor career development opps	31%	31%	32%	30%	25%	20%	26%	26%	27%
PERCENTAGE OF RESPONDENTS IN DIFFERENT SECTORS IDENTIFYING "PURPOSE – A JOB THAT IS ESSENTIAL TO AN ORGANISATION" AS A KEY BENEFIT OF A CAREER IN FINANCE AND ACCOUNTING									
Purpose – a job that is essential to an organisation	29%	30%	26%	27%	25%	18%	18%	36%	25%

‘It’s very clear that in the audit profession, the long working hours and the stressful works are an inherent part of the job. You almost can’t run away from that. From my experience, Gen X were probably looking at the Big Four as a brand that would provide them a lot of things, such as the brand awareness, education, training, etc. But ACCA Gen Z report reveals that the big brand was relatively low in terms of importance versus for Gen X. So something is becoming more challenging for the big brands like the Big Four now. If I can’t leverage my brand as much as I used to, but I’m still working them as hard as I used to, and the pay relative to other professions are probably not so balanced in terms of the number of hours that you work, then I think the Gen Z are probably weighing up all those different options. ACCA Hong Kong Roundtable



Favoured destinations for international job seekers

The career optionality that accountancy affords individuals is a key reason for pursuing a career in the profession. Levels of high employee mobility and aspirations for upward career advancement are strongly evident from the data, with the availability of careers/jobs that cut across geographies and regions of the world cited by respondents as a top five benefit of joining the profession. Unsurprisingly, younger respondents were more likely to cite the benefits of mobility across different locations and

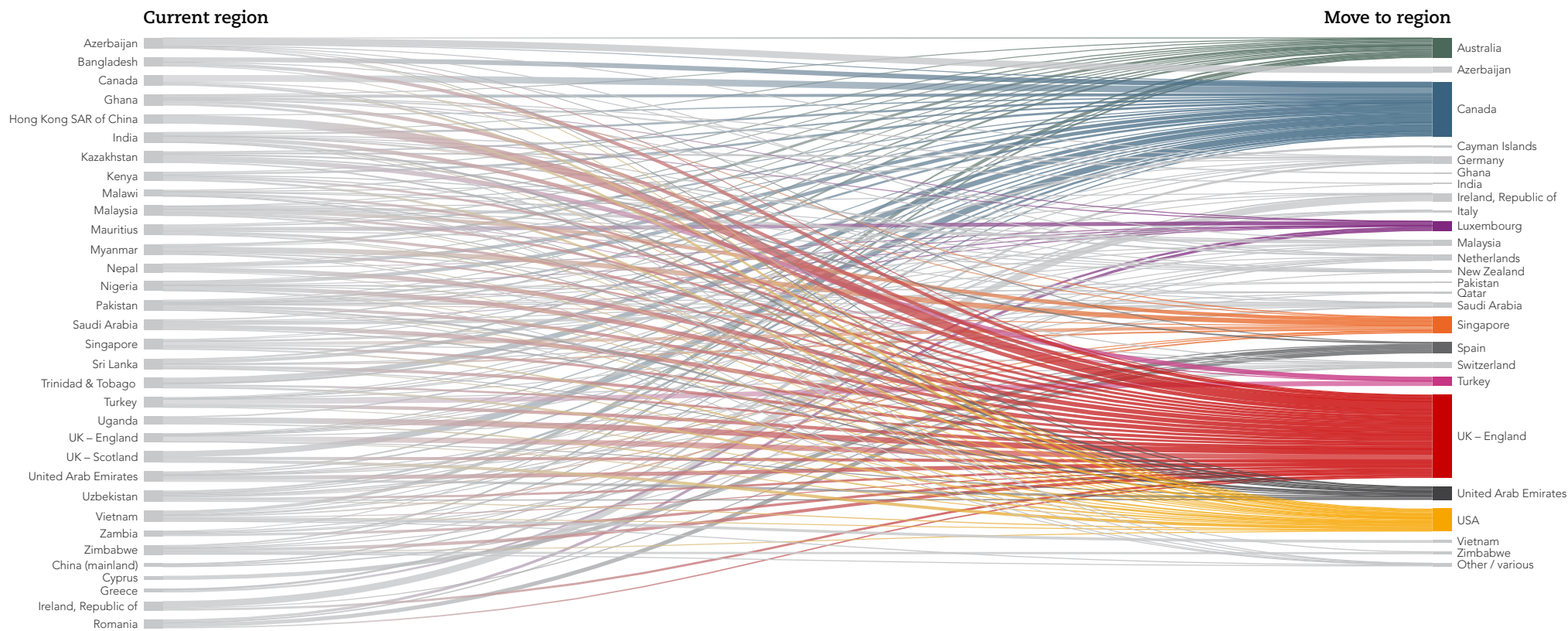
regions often following same language destinations, with 28% of respondents of Gen Z and 26% of respondents of Gen Y identifying this as a top three benefit, versus 21% of Gen X and 16% of the Baby Boomers. But where do those who want to change locations in their roles want to go? Our data suggests that individuals are being drawn to a number of key markets as talent migration ebbs and flows.

‘A lot of young talent from the country is migrating to Canada because of the French speaking opportunity’.
ACCA Africa Roundtable

‘What’s happening is the comparison point around inflation rates, salary increases and what is fair and not fair. We’re starting to see that come into play specifically impacting transfers or to give you an example, we had staff transfer from here to the UK and then from Australia to the UK, the cost of living is substantially higher there actually at the moment, on the back of gas prices going up into winter and some have been asked to transfer back. So I think there is an interesting dynamic around your ability to weather the inflation increase, if you are domicile, then working in your home country versus if you move’.

ACCA Africa Roundtable

FIGURE 4.9: Favoured destinations for accountancy talent?





5. Technology is empowering, but concerns prevail



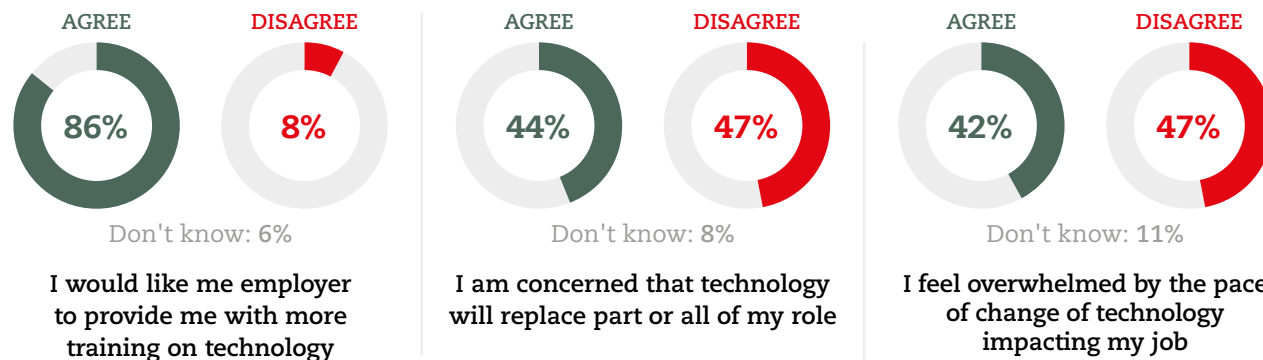
Technology is empowering employees to add value, but concerns are expressed

Overwhelmingly, respondents see the how technology is enabling them to add more value to their organisation and clients. This is the most consistent data point we have across the entire survey, with minimal differences noted in response between the generations, genders or sectors.

Yet there's a twist in the tale – a significant proportion of respondents, 43%, indicated that they are concerned that technology will replace part or all of their role (Figure 5.1), and almost 40% claim to be overwhelmed by the pace of technological change, with a higher proportion of men than women stating this. It's perhaps no surprise, then, that 86% of respondents overall indicated that they wanted their employers to provide more training in technology.

It's the cuts by sector that are perhaps most revealing here, however, with those in the Big Four accounting firms, academia and the self-employed more likely to claim being overwhelmed by the pace of technological change and its impact on their jobs (Figures 5.2 and 5.3).

FIGURE 5.1: Technology concerns prevail for some



93% OF RESPONDENTS SAY TECHNOLOGY ENABLES THEM TO ADD MORE VALUE TO THEIR ORGANISATION OR THEIR CLIENTS.

FIGURE 5.2: 'I am concerned that technology will replace part or all of my role' (percentage that agree, by sector)

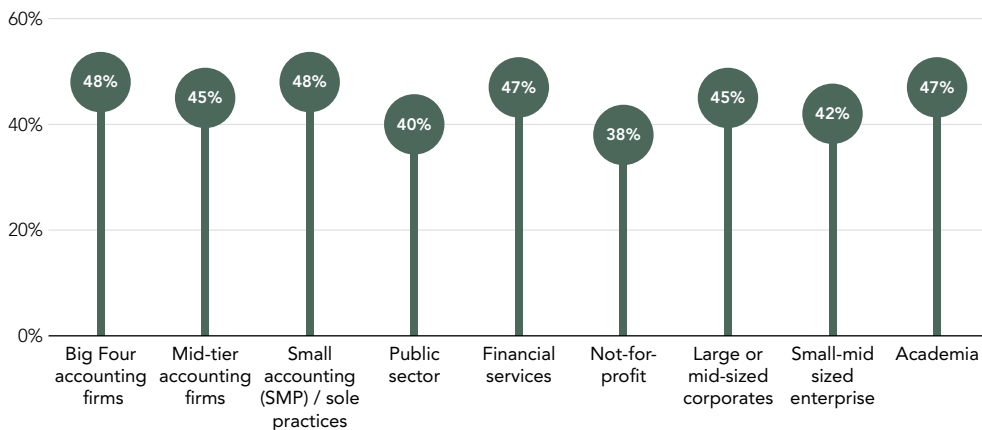
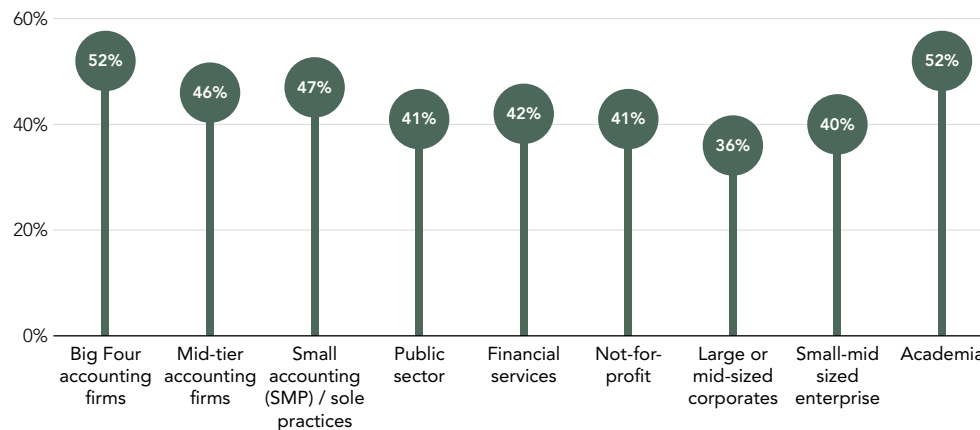


FIGURE 5.3: 'I feel overwhelmed by the pace at which technology is changing my job' (percentage that agree, by sector)

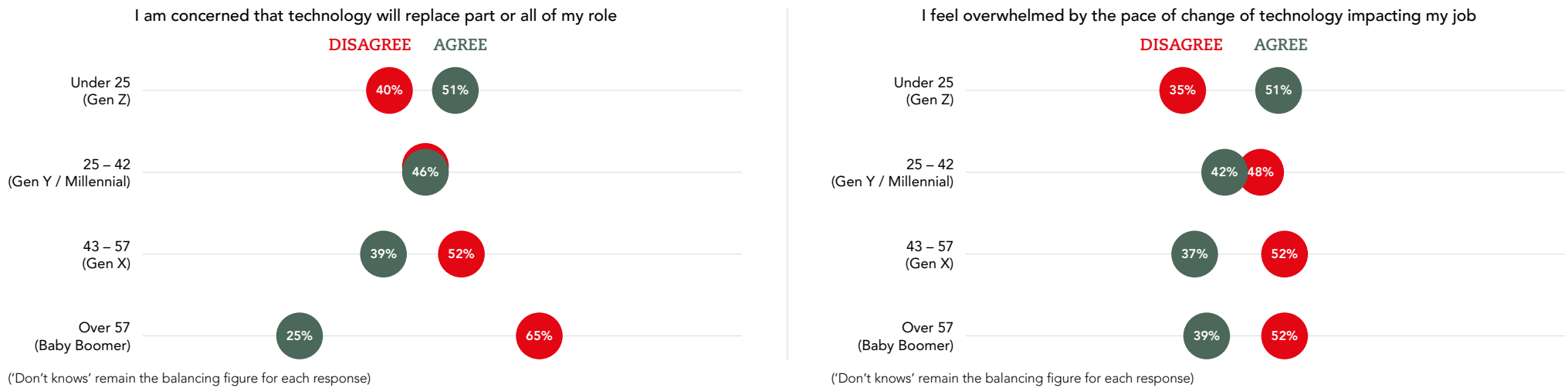




Younger respondents express the greatest concerns, and so do men

Both Generation Z respondents and Generation Y respondents were most likely to agree that they were concerned that technology will replace part or all of their role, and most likely to state they were overwhelmed by the pace of technological change. This initially may be counter-intuitive for the so-called digital natives, but the results were remarkably consistent through our survey (Figure 5.4). Similarly, men were more likely than women to express concerns over the pace of technological change.

FIGURE 5.4: Gen Z and Gen Y express most concerns about technology





Explaining the data: Why do younger people express more concerns around technology in our survey?

Employers who participated in our global roundtable series were not always surprised by these findings. Some suggested younger people in the workforce are more likely to be in roles more operationally exposed to technological change, with older employees typically in more strategic roles less impacted in their day-to-day roles by (particularly) automation technologies. Other cited the view that older workers throughout their careers have lived through technological change before so it was seen as less of a threat, suggesting technology is naturally going to have a big impact on the careers of younger employees over the next 30 or 40 years. There were other ideas suggested too – younger employees likely having a much clearer understanding of the true likely impact of technology change in the future. Some commentators even suggested that younger people were hyper-focused on technology, falsely seeing knowledge around specific applications as the “Make or Break” of their careers, and not understanding the broader context of technology change as only one influence on their future career.

Gen Z’s concerns about technology aren’t new

Concerns about technology among the younger generation have also been expressed in previous ACCA studies. In 2021, *Groundbreakers*, ACCA’s Generation Z report surveyed almost 10,000 young people under the age of 25, and their responses to questions on technology are telling. The true ‘digital natives’, the first generation to be raised on social media, indicated that they were comfortable with technology and claimed they pick it up fast, and they saw the benefits of technology enabling finance professionals to focus on higher-value-added activity. But on the downside many saw technology as potentially replacing entry-level roles, and the majority were worried about the impact of technology on their own job opportunities for the future.

‘We’ve had this conversation with some of our younger staff members – they’re almost more aware of what is coming with technology and so much more conscious of how they could be displaced and actively willing to put their hand up to say, do this more efficiently. So I’m not sure if the answer is a bad thing or a sense of consciousness or awareness that’s different’.
ACCA Africa Roundtable

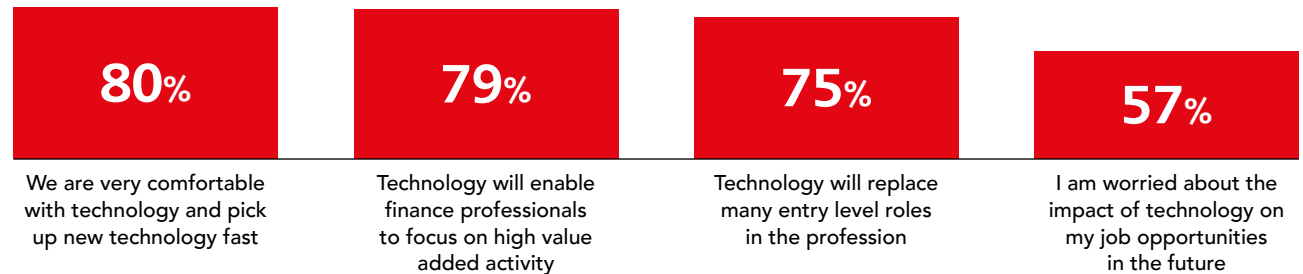
‘Gen Z have a very narrow view of what accounting is and they see automation technologies as cutting into that a lot, which is why they may be more inclined to say I’m more worried about the pace of change of technology. It’s a very interesting observation’.
ACCA Southern Europe Roundtable

‘I think the technology is really overwhelming in the past two years and they are like losing confidence in all aspects of it’.
ACCA Hong Kong Roundtable

Technology is changing at a rapid speed. So the major concern is, are we going to train our workforce accordingly or they are lagging behind on something’. ACCA North America Roundtable

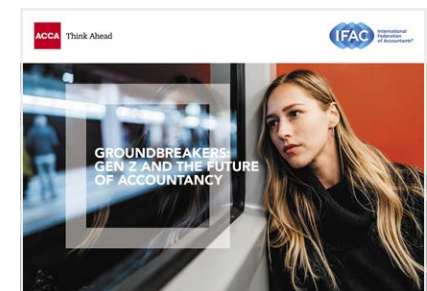
FIGURE 5.5: Gen Z views on technology (*Groundbreakers: Gen Z and the future of accountancy ACCA 2021 report*)

(Percentage of respondents agreeing to the statement)



‘I FEEL OVERWHELMED BY THE PACE OF TECHNOLOGICAL CHANGE AFFECTING MY JOB’.

38% OF WOMEN AGREE / 46% OF MEN AGREE





6. Inclusivity measures score well, but social mobility lags



Good progress is being made on organisational culture and leadership, but there are some sectoral concerns and location anomalies

Respondents have positive views about prevailing leadership and organisational culture issues. Three-quarters of respondents agreed that leaders in their organisation are accessible, and over 70% agreed that leaders within their organisations have integrity, with almost 70% indicating that they believed their organisation’s culture was inclusive. These results were remarkably consistent across generations, suggesting good news for younger generations in particular – ACCA’s previous study on Generation Z had suggested leadership accessibility was a key determinant of the attractiveness of an organisation to this generation, prizing their voice being heard and wanting to work in authentic work cultures. Nonetheless, starker differences were evident by sector, with public sector respondents notably less likely than those in the private sector to agree that leaders in their organisation had integrity (Figure 6.1), less likely to suggest that their organisations’ cultures were inclusive (Figure 6.2), and less likely to agree that their leaders were accessible (Figure 6.3). Cut by location, respondents in Turkey in particular had concerns over leadership integrity.

FIGURE 6.1: ‘I believe the leaders in my organisation have integrity’ (percentage that agree, by sector)

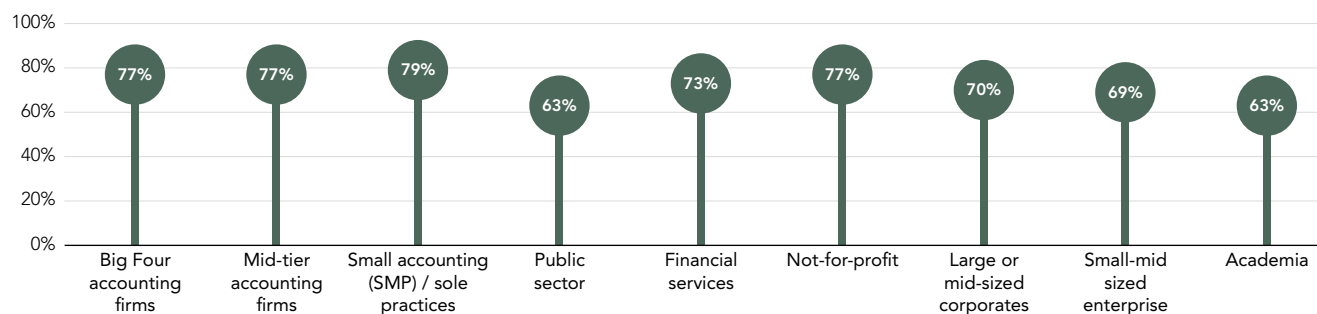


FIGURE 6.2: ‘I believe my organisation is inclusive’ (percentage that agree, by sector)

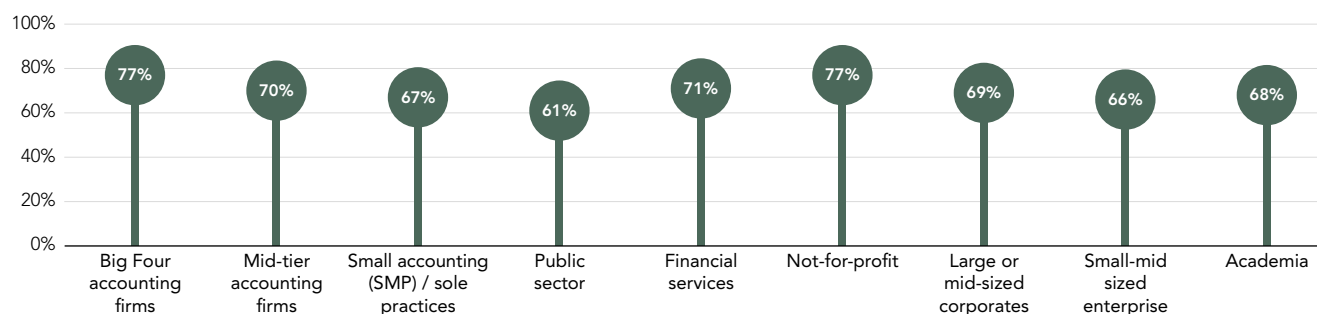


FIGURE 6.3: ‘I believe the leaders in my organisation are accessible’ (percentage that agree, by sector)

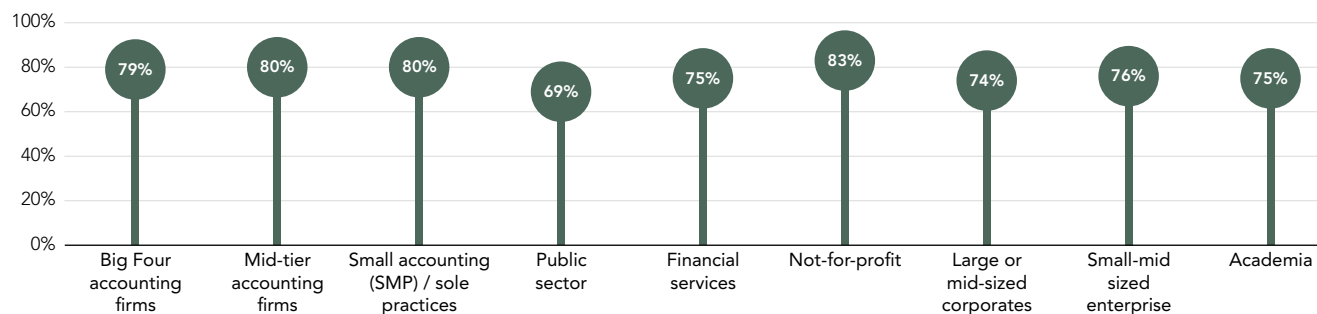
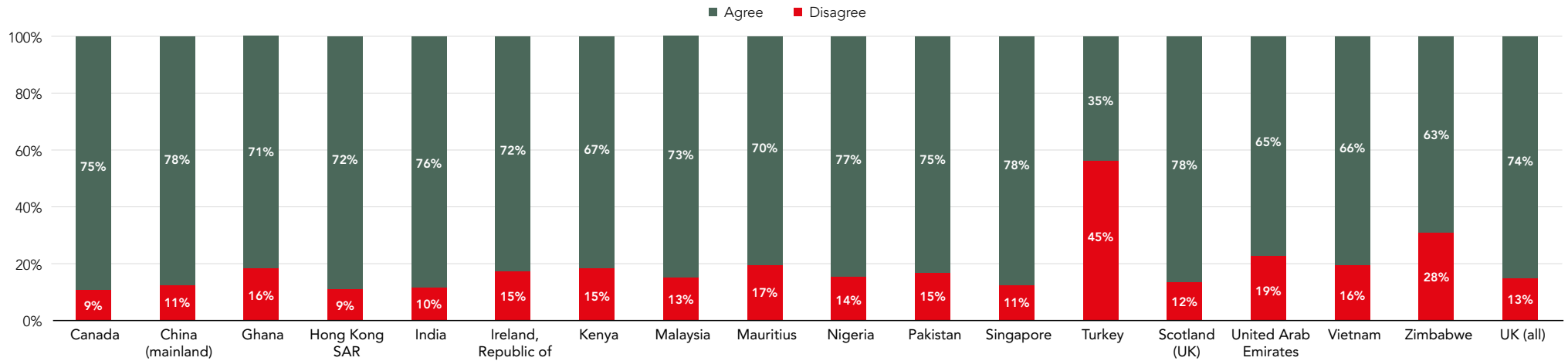


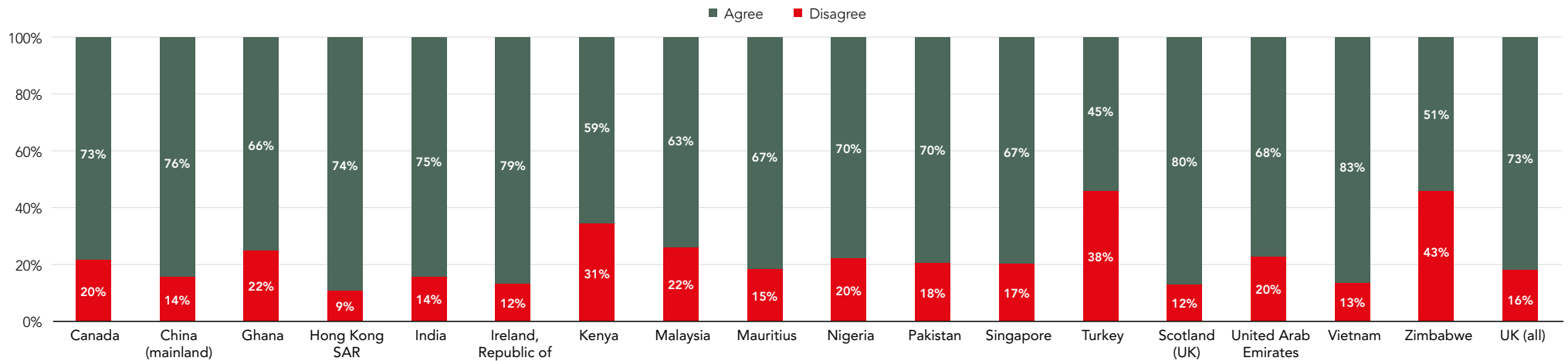


FIGURE 6.4: I believe the leaders in my organisation have integrity (by location)



(*Don't knows' remain the balancing figure for each location)

FIGURE 6.5: 'I believe my organisation is inclusive' (by location)



(*Don't knows' remain the balancing figure for each location)



Social mobility indicators score poorly, particularly with younger people

One aspect of organisational inclusivity that does concern respondents, however, is social mobility, with Generations Z and Y expressing the biggest concerns. Overall, almost half of respondents (49%) reported that a low socio-economic background is still a barrier to progression in their organisation (Figure 6.6).

Over half of younger people (51%) (both Gen Z and Gen Y) expressed concerns about social mobility in their organisations, with only one-third (33%) of Baby Boomers agreeing (Figure 6.7). Some differences were apparent by sector, with those in academia more likely to cite social mobility issues (Figure 6.8).

FIGURE 6.6: Social mobility concerns

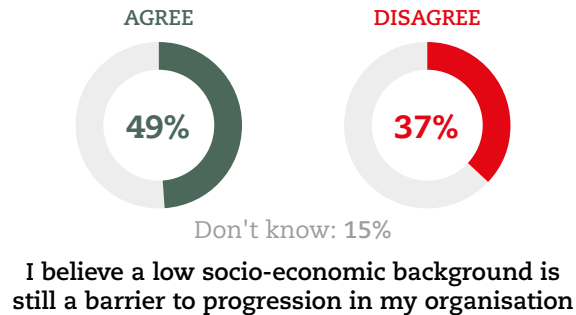


FIGURE 6.7: 'I believe a low socio-economic background is still a barrier to progression in my organisation' (by generation)

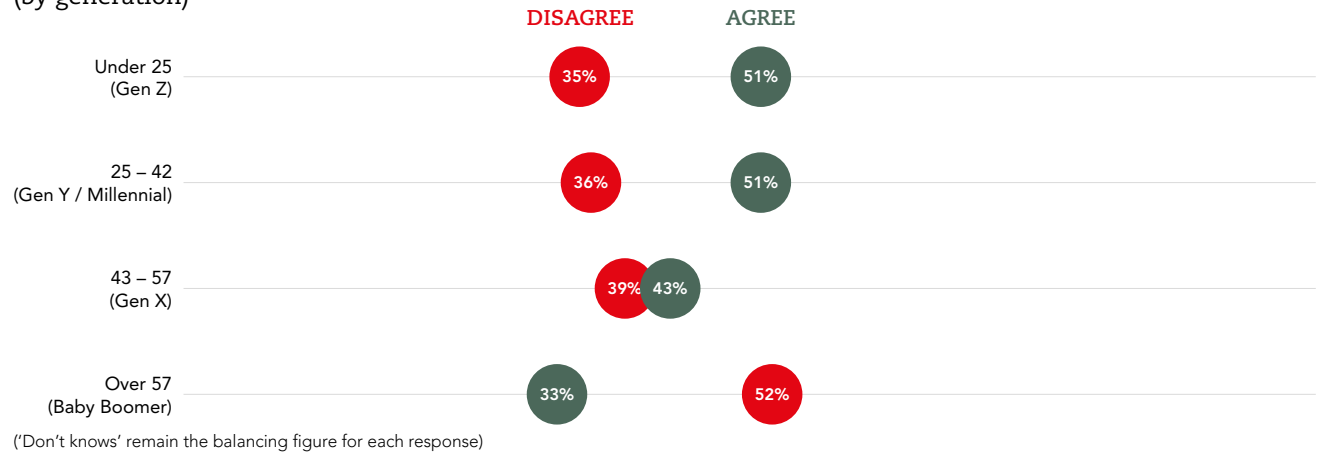


FIGURE 6.8: 'I believe a low socio-economic background is still a barrier to progression in my organisation' (percentage that agree, by sector)

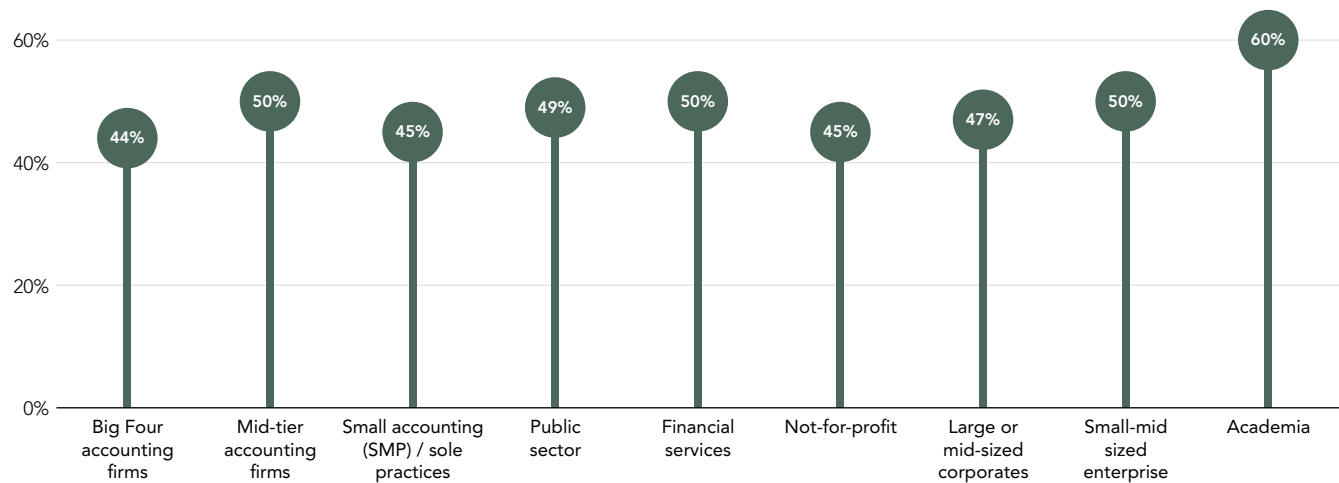
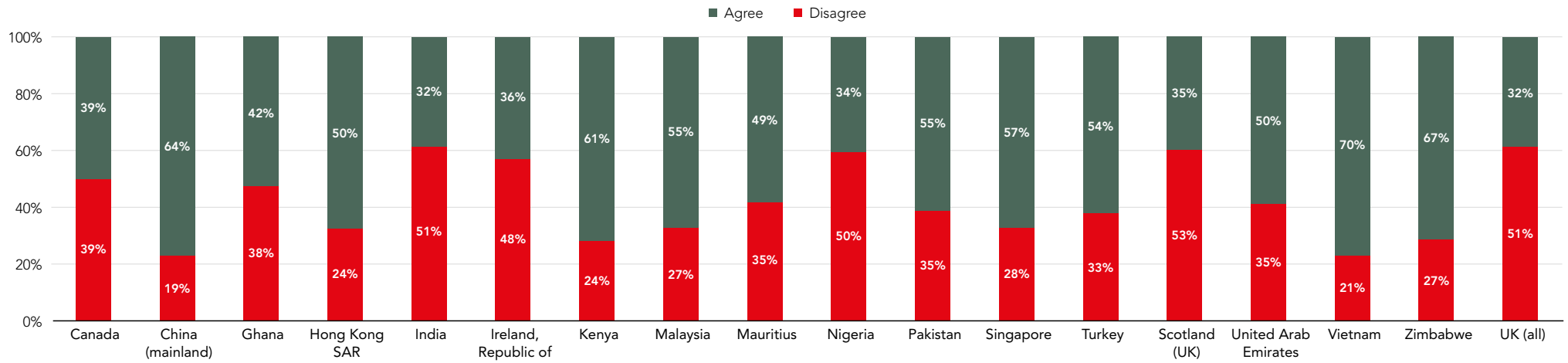
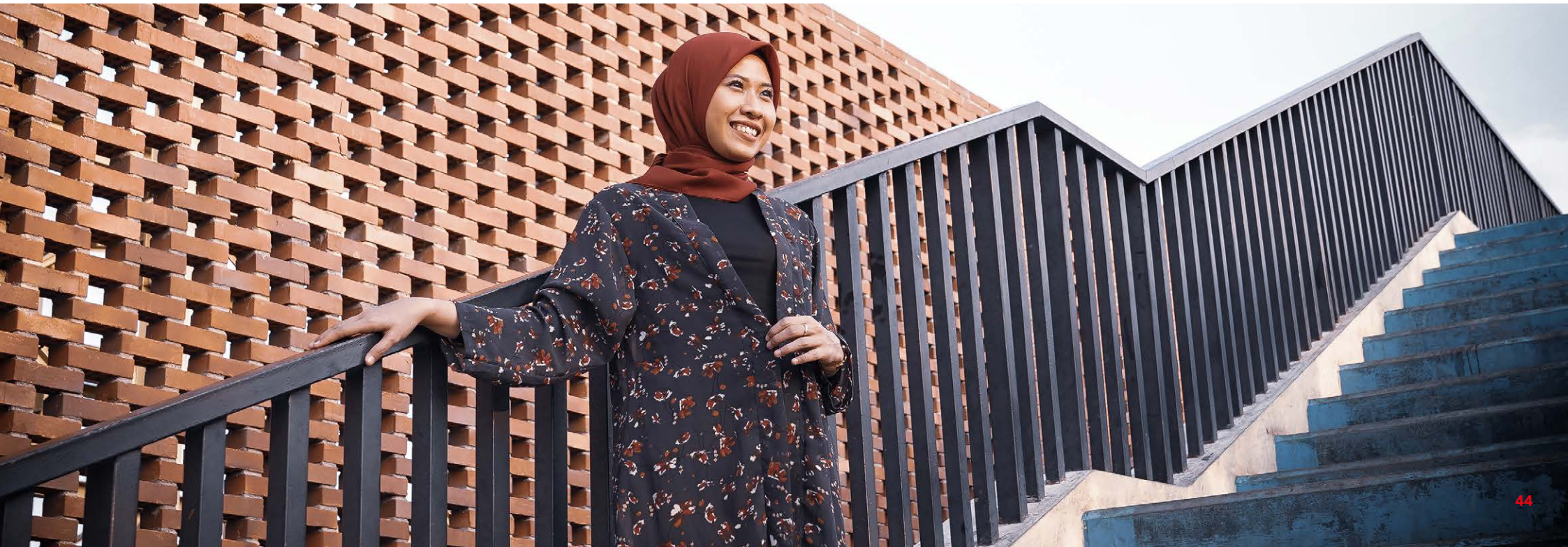




FIGURE 6.9: I believe a low socio-economic background is still a barrier to progression in my organisation (by location)



(*Don't knows' remain the balancing figure for each location)





7. Accountancy provides career security in turbulent times

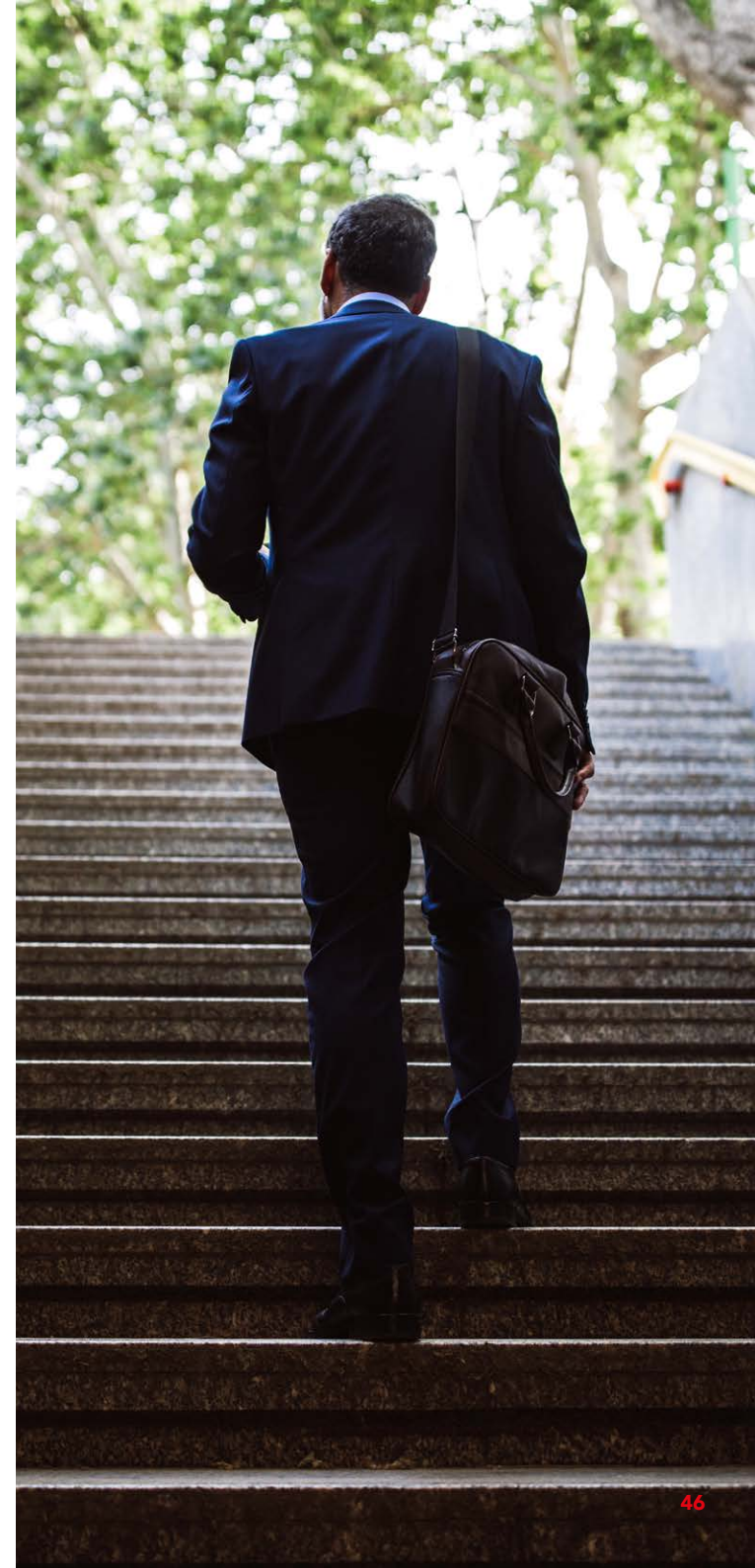
Accountancy provides career security in turbulent times

Long-term career prospects are reported by respondents as the top perceived benefit of a career in finance and accountancy. But a combination of other factors are almost as highly rated: the opportunity to acquire a professional qualification, the opportunity to continually acquire new capabilities, and career mobility opportunities. These benefits form a range of interrelated factors that together ensure that accountancy is still seen as a smart choice for a secure career with diverse options (Figure 7.1), with the results broadly consistent when analysed by gender, generation or sector.

FIGURE 7.1: Top five benefits of a career in accountancy



(Net top 5 ranked)





For Gen Z, its personal

There's a sense from the data that the primary drivers motivating Gen Z individuals to pursue a career in accountancy are primarily personal, rather than broader ambitions to address wider social issues through the jobs they perform and the careers they desire (Figure 7.2a), although regional differences are apparent (Figure 7.2b). This could reflect the prevailing economic picture as well as levels of insecurity and stress that younger people are experiencing currently. And these results broadly mirror what the data reveals when we examine the factors attracting individuals to organisations (Figure 7.3 and 7.4). Our data suggests Gen Z are not particularly different to other generations in the motivations that drive them to both pursue a career in accountancy, and the factors most important in choosing a particular organisation to work for.

FIGURE 7.2a: The key benefits to a career in finance and accounting, Gen Z vs Gen Y comparison

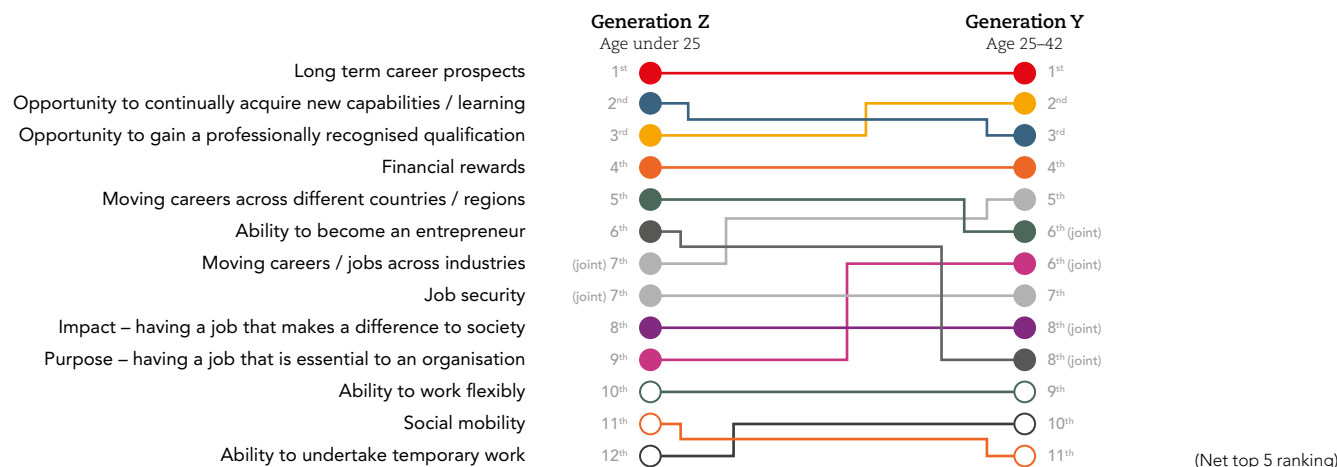


FIGURE 7.2b: Ranking of key benefits to a career in finance and accounting, according to Gen Z – by region

	North America	Middle East	Asia-Pacific	Central & Eastern Europe	South Asia	Western Europe	Africa	Caribbean	Central & South America
Long term career prospects	2nd	3rd	1st	1st	4th	1st	3rd	1st	3rd
Opportunity to gain a professionally recognised qualification	7th	1st	4th	3rd	1st	2nd	1st	2nd	4th
Opportunity to continually acquire new capabilities / learning	6th	2nd	2nd	2nd	2nd	4th	2nd	5th	1st
Financial rewards	4th	5th	3rd	4th	7th	3rd	4th	3rd	5th
Moving careers across different countries / regions	1st	4th	7th	7th	3rd	9th	5th	8th	8th
Moving careers / jobs across industries	5th	7th	6th	5th	6th	5th	9th	7th	11th
Purpose – having a job that is essential to an organisation	3rd	6th	8th	8th	8th	6th	6th	4th	2nd
Job security	8th	9th	5th	9th	11th	7th	10th	6th	10th
Ability to become an entrepreneur	11th	8th	11th	10th	5th	11th	7th	9th	7th
Impact – having a job that makes a difference to society	9th	10th	9th	11th	9th	10th	8th	10th	6th
Ability to work flexibly	10th	11th	10th	6th	10th	8th	11th	11th	9th
Social mobility	12th	13th	12th	13th	12th	13th	13th	12th	13th
Ability to undertake temporary work easily	13th	12th	13th	12th	13th	12th	12th	13th	12th

(Net top 5 ranking)



FIGURE 7.3: Attraction factors to employers (Percentage rating as very important)

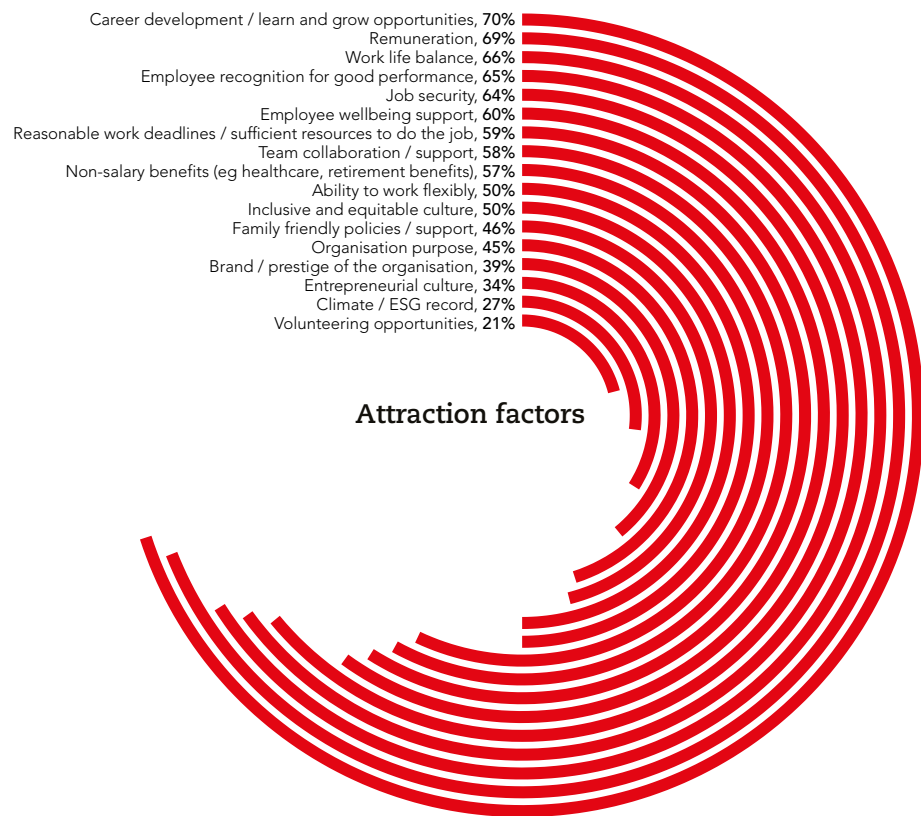


FIGURE 7.4: Attraction factors – how do the priority employer attraction factors of Gen Z compare to other generations in the workplace? (Ranked by the percentage of those who rated the factor as very important)

ATTRACTION FACTORS	GEN Z UNDER 25	GEN Y AGE 25–42	GEN X AGE 43–57	BABY BOOMER OVER 57
Career development / learn and grow opportunities	1	2	4	1
Remuneration	2	1	1	4
Work–life balance	3	3	2	3
Non-salary benefits (eg healthcare, retirement benefits)	7	9	10	11
Job security	4	5	6	4
Ability to work flexibly	13	10	8	8
Reasonable work deadlines / sufficient resources to do the job	9	6	5	6
Employee recognition for good performance	4	4	2	1
Family friendly policies / support	11	12	13	13
Employee wellbeing support	4	6	8	10
Organisation purpose	11	13	12	8
Climate / ESG record	16	16	16	16
Entrepreneurial culture	15	15	15	14
Inclusive and equitable culture	10	11	11	12
Team collaboration / support	7	8	7	6
Brand / prestige of the organisation	14	14	14	14
Volunteering opportunities	17	17	17	17



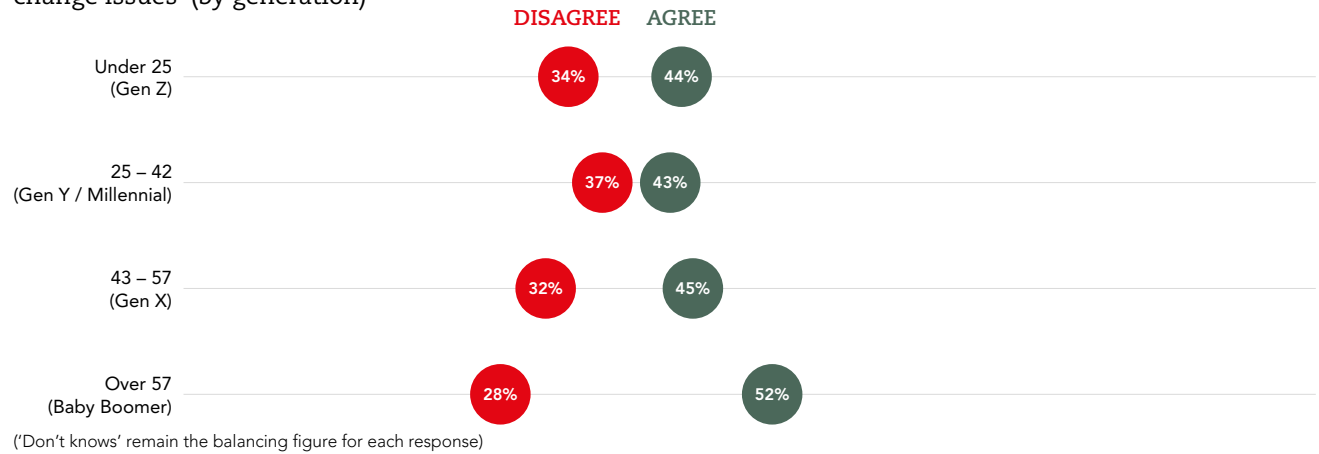
A growing role in contributing to sustainability and climate change issues

The data suggests there is optimism about the future role of the profession in helping to tackle sustainability and climate change issues. Among our respondents, 69% agree that accountants will play a bigger part in helping organisations address sustainability and climate change issues in the future, and two-thirds (67%) say they understand how the different roles that accountants perform can help address sustainability and climate change issues: responses that were broadly consistent across sectors and generations; 43% of respondents did suggest that their current role contributed to helping their organisation or clients respond to sustainability and climate change issues, although some generational (Figure 7.5) and sector differences were evident (Figure 7.6).

69% OF RESPONDENTS AGREE THAT ACCOUNTANTS WILL PLAY A BIGGER PART IN HELPING ORGANISATIONS ADDRESS SUSTAINABILITY AND CLIMATE CHANGE ISSUES IN THE FUTURE.

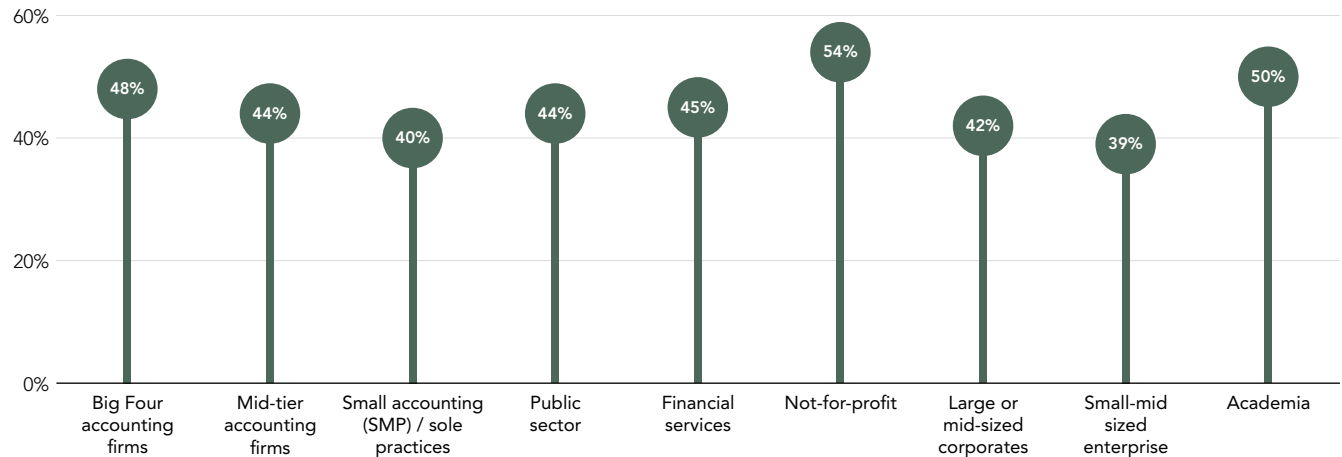
67% OF RESPONDENTS SAY THEY UNDERSTAND HOW THE DIFFERENT ROLES THAT ACCOUNTANTS PERFORM CAN HELP ADDRESS SUSTAINABILITY AND CLIMATE CHANGE ISSUES.

FIGURE 7.5: 'My role contributes to helping my organisation or my clients respond to sustainability and climate change issues' (by generation)



43% AGREED THAT THEIR CURRENT ROLE CONTRIBUTES TO THE SUSTAINABILITY AND CLIMATE CHANGE AGENDA.

FIGURE 7.6: My role contributes to sustainability and climate change issues (by sector)

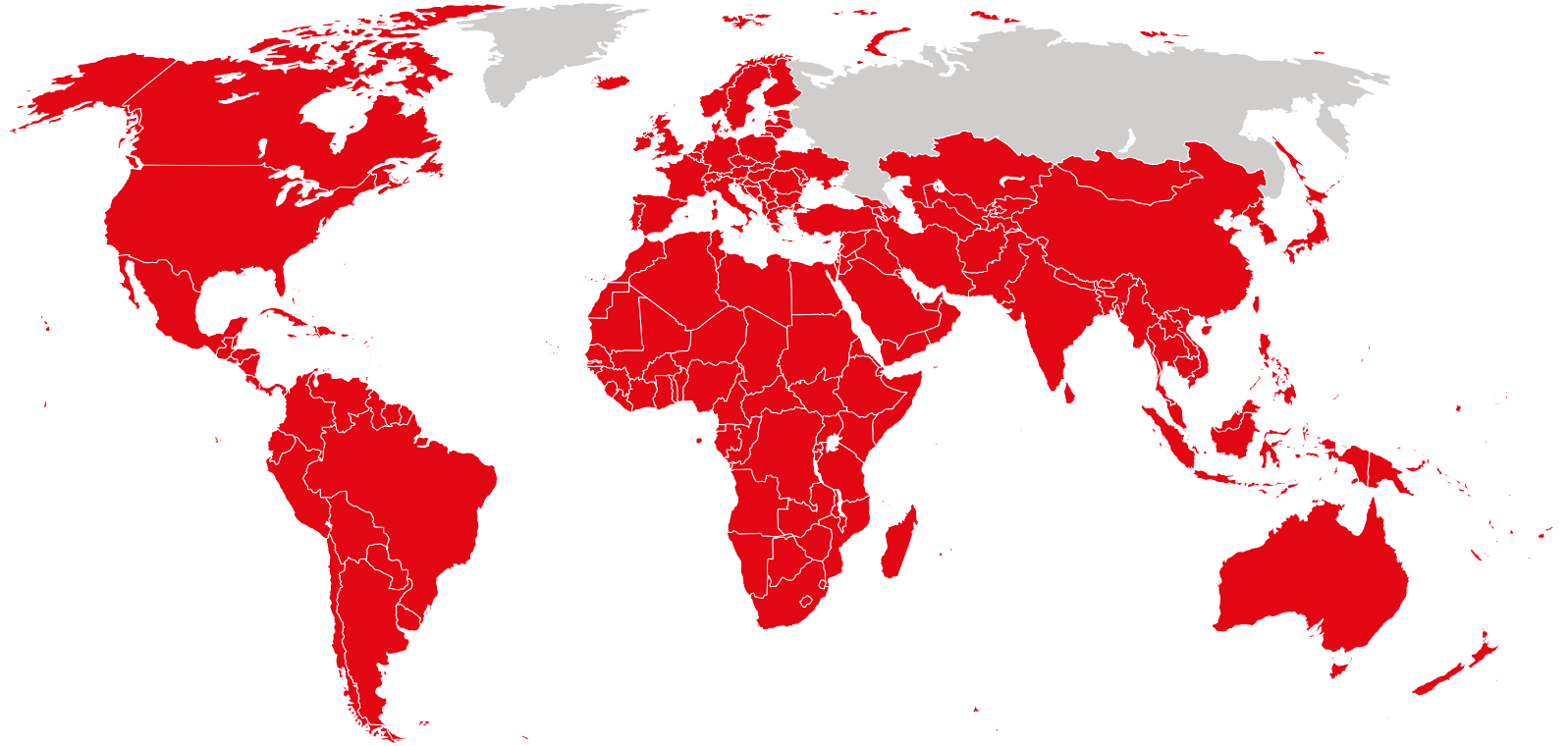




Survey demographics

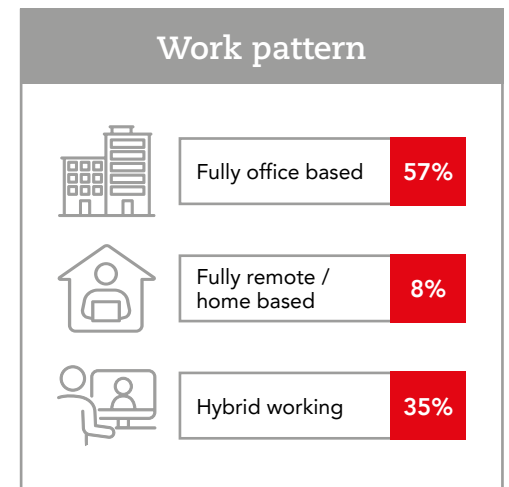
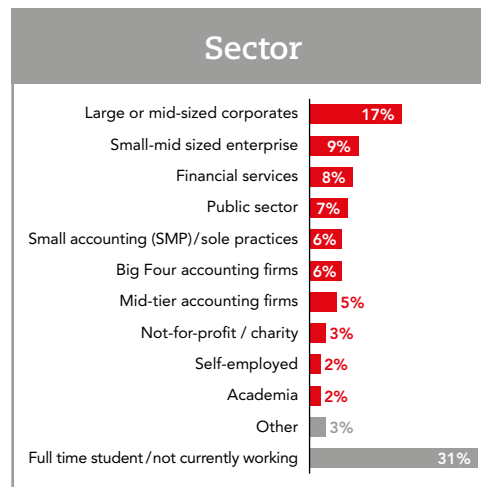
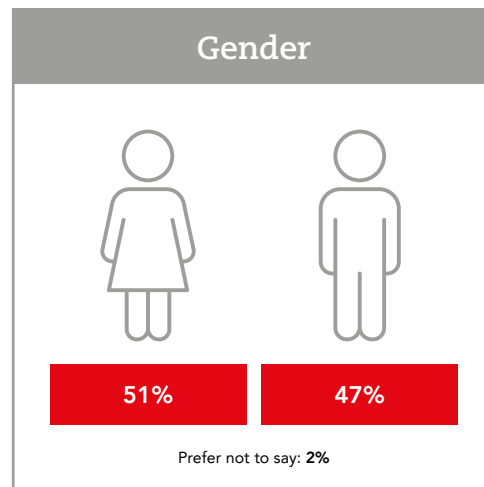
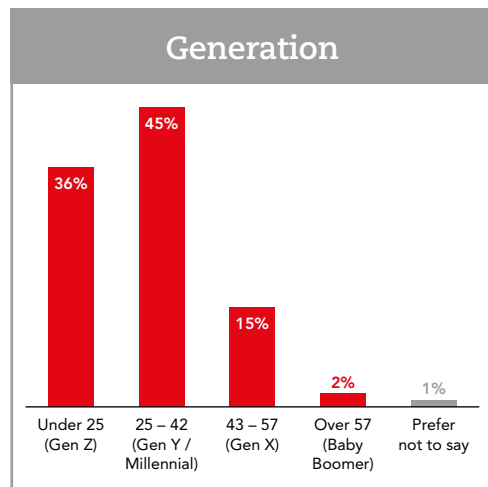
Global engagement

Roundtable discussions were held in the Caribbean, Southern Europe, Africa, Singapore, Asia-Pacific, Hong Kong, China, India and North America.



Regional analysis of survey respondents:

- North America – 1%
- Middle East – 4%
- Asia-Pacific – 34%
- Central and Eastern Europe – 3%
- South Asia – 26%
- Western Europe – 14%
- Africa – 14%
- Caribbean – 3%
- Central and South America – 1%



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ASIA PACIFIC ROUNDTABLE

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Carlene Chin, BDO Jamaica
Rekha Williams, Caibbean Airlines

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Danley Yip, Robert Half Management
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Jonathan Okharedia, Nile University of Nigeria

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Jane Xia, Schneider China Competency Center



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Andrew Leck, MSI Global Alliance
Jeremy Hayllar, BDO

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