

Attraction and Retention in the Global Accounting Profession: February 2024



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Purpose

The Global Accounting Alliance (GAA), the Confederation of Asian and Pacific Accountants (CAPA), and the AICPA&CIMA conducted a survey to gather basic, high-level data about what representatives of constituent accounting organizations are seeing in terms of employment levels within the accounting profession in their home country or globally.

The survey was sent to 35 CAPA and GAA member bodies. Representatives from 33 bodies representing over 2.5 million accountants, globally, provided responses. Representatives from the bodies answered questions based on their knowledge and perception of the profession in their jurisdictions. *It does not constitute original research on the numbers of accountants in each jurisdiction. Please note that the terms “organization” and “body” are used interchangeably throughout.*

Results

Concerns identified and impacts within the profession are wide-ranging, depending upon size, region, and any number of specific factors local and generational.

1. **Most accounting bodies polled (28 out of 33) believe that there is a shortage of professional accountants in their jurisdiction(s).** More organizations indicated the shortage applies equally to public and non-public accounting compared to those who felt it was more acute in public accounting (16 versus 11). The 5 bodies that did not see a shortage were smaller (4 under 10,000 members; 1 between 20,000 and 30,000 members), primarily in Asia and did not note a consistent reason.
2. **At a high level, shortage concerns tend to be sequential in terms of staff seniority. The pipeline (pre-entry and entry-level) has the most significant challenges, while fewer concerns were noted at more experienced levels.** Larger bodies (those with more than 100,000 members) illustrate this concern. Medium-sized bodies (10,000 to 60,000 members) suggested that attrition and retention are primary concerns, especially at the 4-6 year and 1-3 year experience levels. Smaller bodies (up to 10,000 members) were mixed in how they viewed the pipeline challenges, but also noted challenges later in the sequence.
3. **Compensation (20) and overall attractiveness of the profession (18) were the most frequently selected causes for the shortage of professional accountants.** Professional program concerns (i.e. Difficulty or length of education), and excessive work hours were also selected by more than half of the respondents (14). All other concerns were also selected by at least 6 bodies. There were some differences by size and region.
 - a. Of note, return on investment of education was least selected and is not seen as a primary issue for any UK, European or South African body and few Asian bodies (2 of 11). It is seen as a potential issue in most of Oceania (3 of 5).
4. **Image campaigns (23), working with academia to make education more engaging and effective (20), changes to the profession program, etc., and expanding professional opportunities (16) were the most frequently selected actions to reverse the pipeline decline.** Fewer accounting organizations indicated they were working with employers (firms and finance/accounting departments) and other concerted efforts to improve work culture like promoting higher compensation (9), business transformation (firms - 10; corporate - 8), or other socio-economic changes (promoting skilled immigration - 6; offshoring, outsourcing - 3).

5. The bodies changing their professional programs are working toward removing barriers to entry, increasing flexibility, modernizing curricula, and providing increased opportunities to develop diverse cohorts.

Summary of respondents

The 33 responding bodies hail from 20 jurisdictions across the globe and are categorized by region. Asia comprises 16 of the bodies and was further segmented as indicated below. See the [Appendix](#) for details on how countries are grouped.

Table 1. Responding bodies by region:

Region categories	Responses	Responses %
Africa	1	3%
Asia - North	5	15%
Asia - South	9	27%
Asia - Southeast	2	6%
North America	2	6%
Oceania ¹	6	18%
UK & Europe	8	24%
Total	33	100%

The responding bodies represent over 2.5 million accountants worldwide and vary significantly in size. The bodies were stratified into three groups for analysis. Note that some groups have specific remits, while some are more broad (e.g. Accounting Technician, Management Accounting, Chartered Accountant, CPA, etc....). This analysis does not consider the differing missions.

Table 2. Respondents by size (i.e. total membership):

Total membership	Response	Response %
Smaller (Less than 10,000)	13	39%
Medium (Between 10,000 and 60,000)	12	36%
Larger (More than 100,000)	8	24%
Total	33	100%

International shortages

Most respondents (28) across 20² jurisdictions believe there is a shortage of professional accountants in their country or jurisdiction. Bodies across both region and size similarly agree, though there are some differences. Tables 3 and 4 show the breakdown of responses by size and region.

¹ Oceania here comprises Australia, New Zealand, Fiji, Samoa, Papua New Guinea and Solomon Islands. Full groupings are in the appendix.

² For this purpose, the UK is treated as 1 jurisdiction, as is Australia and New Zealand.

All larger organizations and most medium and smaller organizations indicated a shortage. All North American, UK/Europe, and South African bodies indicated a shortage.

More organizations believe the shortage in accounting applies equally to public and private accounting, though both groups were spread across size and region.

As noted, the shortage was noted throughout each region. However, the diversity of responses suggests that there are individual concerns in some jurisdictions allowing the profession to counter the global trend. Five bodies indicated “No shortage”. These bodies are generally smaller, with 4 of the bodies having under 10,000 members and one between 20,000 and 30,000. These organizations were primarily in Asia, with one organization in Oceania. There was not a consistent theme indicating why there was no shortage, and are identified as follows:

1. Two noted positive public perception of the accounting educational system and infrastructure.
2. One noted a depressed economy.
3. Another noted systemic management of demand by the regulator.

Table 3. Shortage or adequate number of candidates *by organization size*.

Which statement is most accurate regarding the shortage in your country?	Total	%	Less than 10,000	Between 10K & 60K	Greater than 100K
The shortage applies equally to public and non-public accounting.	16	48%	8	3	5
The shortage is more acute in public accounting	11	33%	1	7	3
The shortage is more acute in non-public accounting ...	0	0%	0	0	0
Blank	1	3%	0	1	0
There is not a shortage of professional accountants	5	15%	4	1	0
Total	33		13	12	8

Table 4. Shortage or adequate number of candidates *by organization region*.

Which statement is most accurate regarding the shortage in your country?	Total	%	Africa	Asia - North	Asia - South	Asia - Southeast	North America	Oceania	UK & Europe
The shortage applies equally to public and non-public accounting.	16	48%	1	1	5	0	1	4	4
The shortage is more acute in public accounting	11	33%	0	2	2	1	1	1	4
The shortage is more acute in non-public accounting ...	0	0%	0	0	0	0	0	0	0
Blank	1	3%	0	0	1	0	0	0	0
There is not a shortage of professional accountants	5	15%	0	2	1	1	0	1	0
Total	33		1	5	9	2	2	6	8

Severity of shortages by staff level

Aggregating the ranking of shortages by staff level shows a belief of some, but not universal challenges across the entry-level pipeline internationally. Most bodies indicated pre-entry level and entry level shortages were the most substantial and fewer concerns with attrition and retention at the experienced end of the spectrum. A smaller number of bodies noted an opposing trend, with less substantial concerns at the beginning of the pipeline and more concerns with seasoned professionals. The summary in Table 5 shows the high-level trend, with green indicating most selected; red indicating least selected.

Table 5. Severity of shortage by employment level.

Which staff levels have the most substantial shortages? Please rank the employment levels from most to least substantial with 1 being the most substantial.	1	2	3	4	5		Aggregate Rank
Pre-entry level pipeline	8	3	4	6	6	27	4
Entry-level employment	5	10	4	5	3	27	1
1-3 years of employment	2	7	13	3	2	27	3
4-6 years of employment	7	6	2	12	0	27	2
7+ years of employment	5	1	4	1	16	27	5

Size of the body appears to explain some of the differences. Larger organizations more frequently indicated pre-entry pipeline and entry-level employment as primary concerns and experienced levels as less substantial in sequential order. One representative suggested, “[newer generations] do not aspire to be partners at Professional Services firms as much as they used to.” This sentiment seems to impact the profession differently in different areas. While concerns seem to be impacting professionals in areas with larger bodies before they join, middle-sized organizations (between 10,000 & 60,000) suggest that challenges are more related to retention and attrition, especially at the “4-6 years of employment” group, which aligns with the many medium-sized groups in UK/Europe. More organizations in this category were likely to select employment levels beyond entry-level than both larger and smaller organizations.

Smaller organizations did not present a clear trend, though, with somewhat even groups indicating problems across the spectrum, though more groups suggested concerns in the middle of the sequence and fewer problems on either end of the spectrum. The breakdown for each size is in the [Appendix](#).

Table 6. Ranking of shortage by level and organization size

Rank	Smaller (9)	Medium (11)	Large (8)
1	1-3 years of employment (Tied)	4-6 years of employment	Pre-entry level pipeline
2	4-6 years of employment (Tied)	Entry-level employment (Tied)	Entry-level employment
3	7+ years of employment	1-3 years of employment (Tied)	1-3 years of employment
4	Pre-entry level pipeline (Tied)	7+ years of employment	4-6 years of employment
5	Entry-level employment (Tied)	Pre-entry level pipeline	7+ years of employment

Concerns in the profession

Respondents indicated reasons impacting the shortage of accountants in their jurisdictions. As shown in Table 7, all concerns presented and more, were selected as problems in each jurisdiction with identified shortages. Many of these concerns overlap and therefore it may be difficult to analyze rankings.

Table 7. Reasons for the shortage of accountants, ranked by percentage selected.

Concerns	Selected	%
Compensation/salaries	20	74%
Image/attractiveness of the accounting profession	18	67%
Difficulty/length of education/professional program	14	52%
Excessive work hours	14	52%
Competition from specific professions or vocations	11	41%
Demographics (e.g., birthrates, immigration/emigration policy)	9	33%
Lack of advancement opportunities/time it takes to advance	9	33%
Type/complexity of work	8	30%
Other (please describe)	7	26%
Return on investment of education/professional program	6	22%

Organizations selected 4 concerns on average. All concerns were selected overall and for each size grouping. Not all concerns were identified in each region.

Compensation and overall attractiveness of the profession were the most selected concern. However, there are some differences by size and region. For example, compensation is the top concern for all larger bodies. Excessive work hours was the other top selected concern by large organizations (7 of 8). Compensation was tied in the small bodies (with difficulty/length of education/professional program and lack of advancement all selected by 5 of 9 respondents). Overall attractiveness edged out compensation for medium-sized bodies (9 versus 7 of 10 respondents).

Concerns directly impacting the perception of the path to being an accountant (difficulty or length of education and professional program, return on investment of education) were picked more frequently by the smaller organizations (5 and 4 of 9, respectively). Professional program challenges were seen by many medium-sized organizations (6 of 10), though that did not flow to the return of investment of education. Only 1 medium organization selected this. This was similar with larger organizations, in that some (3 of 8) selected difficulty, and only 1 organization selected return on investment.

Lack of advancement opportunities similarly was selected by many smaller organizations, but few medium and larger organizations (5, 3, and 1, respectively).

Comparing by region is difficult due to the small number of responses in each group. While compensation was the top or near top reason across the board, excessive work hours was more frequently selected in the UK/Europe/South Africa, Oceania, North America, and North Asia. It was not selected as an issue by any South Asian organization. Most South Asian organizations did, however, select difficulty of the professional program (5 of 7). Professional program challenges were not frequently indicated as an issue in Oceania, but was noted as a problem in UK, North America, and South Asia.

Regardless of these differences, overall image/attractiveness of the profession is often considered the most important concern when ranked (11/22), followed by compensation. However, while often ranked highly, compensation was also spread throughout the rankings. Beyond that, there were not consistent primary concerns. Not all respondents ranked their concerns, making further analysis difficult.

Demographics were also selected less frequently. However, a few organizations did separately call out emigration of talent to other countries as an issue, but did not select the demographics option. Additionally, multiple respondents suggested economic or political concerns in their country impacting the pipeline, both through causing emigration, reducing opportunities in general, or limiting education opportunities due to financial challenges.

Other relevant comments relate to changing dynamics in the global workforce. This includes increased personal liability risks in public accounting, reiterating workplace themes like work/life balance, and relatedly, trends for workers to prefer to diversify work experiences and commit less overtime.

Reducing the shortage

Most organizations indicated taking action, including public relations campaigns, modifying programs in their purview (i.e. the professional program and additional opportunities) and working to make accounting education more appealing. Many, but not all, bodies are also promoting changing business models to employers (i.e., firms and accounting departments). While compensation is clearly noted as a concern, few bodies noted actively pursuing or promoting higher compensation in the profession. Fewer still are promoting broader changes to bring in talent from elsewhere.

Table 8. Actions to reduce the shortage

What is your organization doing to help reduce the shortage? Please select all that apply. - Selected Choice	Selected	%
In-country public relations/image campaign	23	88%
Working with academia/universities to make the education more engaging and effective	20	77%
Changing the professional program, examination or experience requirement(s) to entry (i.e. modifying the bar to entry, creating new pathways, etc.)	17	65%
Creating additional opportunities to become professionals, such as micro-credentialing, specialties, or new certifications	16	62%
Working with public accounting firms on business model transformation/changes	10	38%
Promoting higher compensation/salaries	9	35%
Working with corporate finance/accounting departments on transformation/changes	8	31%
Promoting skilled immigration	6	23%
Promoting outsourcing or offshoring to countries without talent shortages	3	12%
Other (please describe)	1	4%

Based on average rank, it would appear that representatives from the bodies believe that actions in their control, such as modifying the professional program in some ways are having the most effect.

Interestingly, as shown in Table 9, representatives are more suspect of the impact of in-country public relations campaigns. However, that is not to suggest they are unimportant. As one representative put it, “it is difficult to measure the direct impact of [an] image campaign.” Similarly, some changes may take time and are harder to gauge, such as trying to change things outside of a body’s control, including promoting higher wages and changing business models for firms.

Table 9. Actions to reduce the short, ranked by average effectiveness

For the actions your organization has taken so far, please rank them from most to least effective with 1 being the most effective.
Changing the professional program, examination, or experience requirement(s) to entry (i.e. modifying the bar to entry, creating new pathways, etc....
Creating additional opportunities to become professionals, such as micro-credentialing, specialties, or new certifications
Working with academia/universities to make the education more engaging and effective
Other (please describe)
Working with public accounting firms on business model transformation/changes
In-country public relations/image campaign
Promoting higher compensation/salaries
Promoting skilled immigration
Working with corporate finance/accounting departments on transformation/changes
Promoting outsourcing or offshoring to countries without talent shortages

Public relations: Of those who mentioned public relations campaigns, several themes emerged. First, many organizations are finding ways to connect with students in new and different ways. This includes increased use of social media to find students and younger generations where they are. Multiple bodies suggested identifying and amplifying the voice of influencers, ambassadors, and other champions, though more work would be needed to identify the profiles for these new voices. Bodies are also going direct to students with live events and webinars, as well as videos (online and on television), all with an emphasis on engagement. Several bodies specifically mentioned increased engagement and presence at conferences. This may also include activities like accounting competitions to get students involved.

The specific messages vary. Some awareness campaigns are geared towards students, both university and high school. These campaigns promote the profession and are aimed at dispelling myths about the profession or emphasizing the vast number of opportunities the profession affords. Some are also providing new education materials for students at multiple levels to make the content more engaging and accessible.

A variety of other activities were mentioned. Of interest, these additional activities include:

- Additional research to identify and support campaigns.
- Programs to promote activities and engagement like job shadowing or internships.
- Working with government agencies/ministries to increase opportunities for accountants.
- Ensuring stakeholders are up to speed on the professional program.

Professional program changes: Of those who mentioned changes to the professional program, several themes emerged. Bodies are working to increase relevance and attractiveness of the programs, pathways, exams, education, and delivery models. However, they vary by jurisdiction.

Many bodies are introducing or considering new routes to entry, such as those for nondegree holders or those without business backgrounds (in one case including at high-school level), and flexibility in the program. This may include increased time periods to complete and more options for experience.

Providing additional support is important. Many bodies increased support to students, including upskilling for those without business backgrounds.

Some bodies are working with academia and doing other work to revise and upgrade both university education and programs. One body has a program to review universities to help them improve and upgrade standards. Many bodies are updating content and skill coverage in their syllabi, including areas, or refocusing from technical to enabling competencies, to ensure it is relevant, and marketing the changes to ensure they are visible to stakeholders, students, and the public.

Appendix

Description of regional categories:

For analysis, countries were aggregated into categories based on general geographic region to see if there were trends in different regions of the world.

The categories comprise the following countries:

Jurisdictions	Region
South Africa	Africa
Bangladesh, India, Nepal, Pakistan, Sri Lanka	Asia - South
The Philippines, Vietnam	Asia - Southeast
China, Hong Kong, Japan, Mongolia, South Korea	Asia - North
Canada, United States	North America
Australia, Fiji, Papua New Guinea, New Zealand, Samoa, Solomon Islands	Oceania
France, Germany, UK	UK & Europe

Additional results

Additional summary tables are included below.

Additional employment level summaries

Shortage by employment level - Smaller

Which staff levels have the most substantial shortages? Please rank the employment levels from most to least substantial with 1 being the most substantial.	1	2	3	4	5	
Pre-entry level pipeline	2	1	1	2	3	9
Entry-level employment	1	2	1	3	2	9
1-3 years of employment	1	3	4	1	0	9
4-6 years of employment	2	3	1	3	0	9
7+ years of employment	3	0	2	0	4	9

Shortage by employment level - Medium

Which staff levels have the most substantial shortages? Please rank the employment levels from most to least substantial with 1 being the most substantial.	1	2	3	4	5	
Pre-entry level pipeline	1	0	3	3	3	10
Entry-level employment	2	2	3	2	1	10
1-3 years of employment	1	4	2	2	1	10
4-6 years of employment	4	3	1	2	0	10
7+ years of employment	2	1	1	1	5	10

Shortage by employment level - Larger

Which staff levels have the most substantial shortages? Please rank the employment levels from most to least substantial with 1 being the most substantial.	1	2	3	4	5	
Pre-entry level pipeline	5	2	0	1	0	8
Entry-level employment	2	6	0	0	0	8
1-3 years of employment	0	0	7	0	1	8
4-6 years of employment	1	0	0	7	0	8
7+ years of employment	0	0	1	0	7	8

Additional concerns summaries

Issue count by size – Smaller (9)

Concerns	<10,000
Compensation/salaries	5
Difficulty/length of education/professional program	5
Lack of advancement opportunities/time it takes to advance	5
Image/attractiveness of the accounting profession	4
Return on investment of education/professional program	4
Competition from specific professions or vocations	3
Demographics (e.g., birthrates, immigration/emigration policy)	2
Excessive work hours	1
Other (please describe)	1
Type/complexity of work	1

Issue count by size – Medium (10)

Concerns	>10K,60K
Image/attractiveness of the accounting profession	9
Compensation/salaries	7
Excessive work hours	6
Difficulty/length of education/professional program	6
Competition from specific professions or vocations	5
Other (please describe)	5
Demographics (e.g., birthrates, immigration/emigration policy)	3
Type/complexity of work	3
Lack of advancement opportunities/time it takes to advance	3

Return on investment of education/professional program	1
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Concern count by size – Larger (8)

Concerns	>100K
Compensation/salaries	8
Excessive work hours	7
Image/attractiveness of the accounting profession	5
Demographics (e.g., birthrates, immigration/emigration policy)	4
Type/complexity of work	4
Difficulty/length of education/professional program	3
Competition from specific professions or vocations	3
Other (please describe)	1
Lack of advancement opportunities/time it takes to advance	1
Return on investment of education/professional program	1

Overall concern ranking

Please rank the reasons for the shortage in order of perceived impact with 1 being the largest impact.	1	2	3	4	5	6	7	8	9	Total
Image/attractiveness of the accounting profession	11	0	2	1	0	1	0	0	0	15
Compensation/salaries	3	5	3	5	1	0	0	0	0	17
Type/complexity of work	1	2	1	3	1	0	0	0	0	8
Return on investment of education/professional program	0	2	2	0	0	1	0	0	0	5
Competition from specific professions or vocations	1	2	3	0	1	0	1	0	0	8
Other (please describe)	1	2	1	0	2	1	0	0	0	7
Difficulty/length of education/professional program	1	3	2	1	3	1	0	0	0	11
Excessive work hours	1	3	3	3	2	0	0	1	0	13
Lack of advancement opportunities/time it takes to advance	2	1	1	4	0	0	0	0	1	9
Demographics (e.g., birthrates, immigration/emigration policy)	1	2	2	0	2	1	1	0	0	9

Overall action ranking

For the actions your organization has taken so far, please rank them from most to least effective with 1 being the most effective.	1	2	3	4	5	6	7	8	9	Total
Changing the professional program, examination or experience requirement(s) to entry (i.e. modifying the bar to entry, creating new pathways, etc...)	7	1	1	2	0	0	0	0	0	11
Creating additional opportunities to become professionals, such as micro-credentialing, specialties, or new certifications	3	3	5	2	0	0	0	0	0	13
Working with academia/universities to make the education more engaging and effective	1	5	4	3	1	0	0	0	0	14
Other (please describe)	0	0	1	0	0	0	0	0	0	1
Working with public accounting firms on business model transformation/changes	1	2	0	2	2	0	0	0	0	7
In-country public relations/image campaign	3	5	2	1	1	0	2	1	0	15
Promoting higher compensation/salaries	1	0	2	1	0	1	0	0	0	5
Promoting skilled immigration	1	0	0	2	0	1	1	0	0	5
Working with corporate finance/accounting departments on transformation/changes	0	1	0	0	2	2	0	0	0	5
Promoting outsourcing or offshoring to countries without talent shortages	0	0	0	0	1	1	0	0	0	2



About the AICPA & CIMA

The Association of International Certified Professional Accountants ([the Association](#)) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide. AICPA & CIMA represent 689,000 members, students and engaged professionals in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues. The mission of the Association is to drive a dynamic accounting profession worldwide.

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About the Global Accounting Alliance (GAA)

The Global Accounting Alliance ([GAA](#)) is made up of 10 of the world's leading accounting institutes, working together to promote quality services, share information and collaboration on important international issues. The GAA regularly meets, works, and collaborates with national and international regulators, governments, and other international stakeholders. The mission of the GAA is to serve the public interest and leading the advancement of high-quality accounting profession.

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About the Confederation of Asian and Pacific Accountants

The Confederation of Asian and Pacific Accountants ([CAPA](#)) is recognized by the global accountancy profession as a regional organization representing national professional accountancy organizations (PAOs) operating in, or with an interest in, the Asia-Pacific region. The national PAOs, collectively referred to as CAPA's members, represent more than 2 million accountants across the world. The mission of CAPA is to enhance the value of the accountancy profession in Asia Pacific.

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