Salary survey results

China average salary figures

Tentative figures suggest that in 2013 qualified CIMA members in China earn on average RMB8763,000 in basic annual salary plus RMB105,825 in bonus payments, totalling RMB8868,825 per year. 1 24% earn a higher-tier salary of RMB1m or more, plus bonus.

Tentative figures suggest that part qualified students in China earn on average RMB283,333 in basic annual salary plus RMB30,620 in bonus payments, totalling RMB313,953. 2 The mean figure is boosted by 54% who earn a higher-tier student salary of RMB54,000 or more, plus bonus.

Salary satisfaction

Of qualified members, 76% are satisfied with their current salary compared with 42% of part qualified students. This difference may be linked to the fact that the average annual salary of qualified members is more than twice that of part qualified students. Overall, 58% of members and students are satisfied with their current salary, compared with 61% in 2012 and 68% in 2011.

Salary increases anticipated

There is optimism in that 94% of members and students are expecting to receive a salary increase over the next 12 months, at an average rate of 10.8%. It should be noted that approximately one-half (52%) anticipate a smaller than average increase and more than one-third (36%) expect a larger increase, including one-fifth expecting a salary rise of 20% or more. However, the overall average expected increase is well above the price inflation forecast of 3.0%. 3

‘[CIMA] is an internationally recognised qualification covering a wide range of business issues, not just accounting. It also encourages continual learning by the individual, ethical principles and [there is] the support that you get from CIMA both as a student and a qualified management accountant.’

Male student, working in the natural resources, energy/fuel and utilities industry.

1 Figures for qualified members should be treated with some caution as they are based on the responses of 25 respondents.

2 Figures for part qualified students should be treated with some caution as they are based on the responses of 24 respondents.


Figure 1: Annual remuneration by CIMA level

‘On average qualified CIMA members earn c. RMB869k per year and 24% earn a higher-tier basic salary of RMB1m or more.’
Business and the economy

Expectations for future pay and conditions

Economic growth in 2013 is expected at around 8.0–8.5%, slightly higher than the 7.8% growth achieved in 2012. However, this follows growth of 9.3% in 2011 and remains below pre-downturn levels as the availability of credit is in question and weaker demand from Western economies continues.4

Reflecting an uncertain economic environment, the expectations of CIMA members and students for the coming 12 months are on balance less optimistic than seen in 2012 and 2011.

In particular, the proportion expecting rising profits (19%) has fallen for a second year, from 38% in 2012 and 46% in 2011. However, the proportion anticipating a fall in profitability has also reduced, though less so, from 24% in 2012 to 18% in 2013.

This uncertain environment is helping to drive downward expectations for other factors: salary increases (down from 51% to 39%), increased staff recruitment (37% to 19%), increased mergers and acquisitions (29% to 20%) and more money for future investment (22% to 14%).

There is good news in that although overall budget cuts are expected by 27%, the anticipation of key negative employment factors remains low and at similar levels to those seen in 2012: salary freezes are expected by 14% and job cuts by 15%.

Figure 2: Expectations for the business environment over the coming 12 months – selected indicators

4 IMF World Economic Outlook April 2013. Available at: http://www.imf.org/external/pubs/ft/weo/2013/01/
‘88% of members and students anticipate being in a new role in the next three years.’

**Working conditions**

**Working hours**

On average, members and students in China work 45 hours per week, and 73% say they regularly work over 40 hours per week. Despite these long hours, 54% of members and students expect their working hours to increase over the coming 12 months, while 43% expect no change. The key reason cited for increasing hours is taking on more responsibility/more pressure (72%).

‘[CIMA is a] well-accepted international qualification and fits with my current position and career development as a financial analyst.’

Male student, finance analyst/business analyst in the construction and property industry.

**Motivators at work**

The key motivator at work for members and students is flexibility/work-life balance (56%) followed by the scope of the role (43%). Financial reward (37%), promotion prospects (35%), training and development (33%) and a good working environment (32%) are also important motivators.

‘[I chose to become CIMA qualified] to increase my chances of being hired when applying [for a] senior position in finance.’

Male student, financial controller working in the oil, gas and alternative energy industry.

**Career plans**

Seeking new opportunities

88% of qualified members and part qualified students see themselves in a different role in three years’ time, suggesting a high degree of mobility and promotion prospects.

58% of members and students anticipate being in a senior finance-related role in three years’ time, such as finance manager, financial director, financial controller, CFO, head of accounting/finance or self-employed practitioner. A further 13% anticipate being in a very senior non-finance role such as CEO/MD, head, director, or manager of a non-finance division.

‘[I chose to become CIMA qualified] to increase my chances of being hired when applying [for a] senior position in finance.’

Male student, financial controller working in the oil, gas and alternative energy industry.

Among all members and students, 16% are planning to find another job over the next six months and a total of 60% are planning to move job within the next two years. Of those, 76% plan to stay within China and 24% plan to move abroad.

60% are looking to move job within the next two years, of which...

76% plan to stay in China

24% plan to move abroad
Building skill sets

Over the coming 12 months, members and students will be seeking to develop their interpersonal skill sets, followed by a range of management accounting and managerial skills.

More than one-half will be focusing on developing their relationship management (56%), leadership (54%) and persuading and influencing skills (51%). Communication (36%) – which includes writing, presenting and negotiating – and skills for developing others (35%) are additional interpersonal skills that members and students will be developing.

Managerial and management accounting skills will be important: more than two-fifths plan to focus on strategic planning and implementation (46%) and decision making skills (41%), while around one-third want to develop their risk management (36%), problem solving (33%) and change management skills (31%).

Figure 3: Top skills that qualified members and part qualified students wish to develop

- 56% Relationship management
- 54% Leadership
- 51% Persuading and influencing
- 46% Strategic planning and implementation
- 41% Decision making
- 36% Communication
- 36% Personal development
- 36% Risk management
- 35% Skills for developing others
- 33% Problem solving
- 31% Change management

‘I chose to become CIMA qualified] to prove my candidacy [for the] financial management area, and to have the opportunity to network and learn from finance experts within the CIMA community.’

Female student, finance manager working in the ICT, technology and telecoms industry.

‘Over the coming 12 months, members and students will be seeking to develop their interpersonal skill sets, followed by a range of management accounting and managerial skills.’
Appendix

Technical information
Survey responses were collected by CIMA among active qualified members and part qualified students between 25 April and 19 May 2013, via an online survey. The data was analysed and reported by an independent specialist consultancy.

Approximately 25,000 qualified members and just over 21,000 part qualified students were selected and invited to participate in the international study, which covers 23 markets in total. Within the study period 6,039 responded internationally, including 49 from China.

The response data presented in this report has been weighted to reflect the profile of CIMA qualified members and part qualified students by market. All base numbers quoted in figures report the lowest unweighted base; i.e. the number of responses.

Further information
For further information on technical matters relating to this survey, contact yourvoice@cimaglobal.com

For further country specific analysis and reports, visit CIMA MY JOBS at http://myjobs.cimaglobal.com

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