Salary survey results

Hong Kong average salary figures

In 2013, qualified CIMA members in Hong Kong earn on average HK$87,778 in basic monthly salary plus HK$9,674 in bonus payments, totalling HK$97,452 per month.

The mean figure is boosted by 22% who earn upwards of HK$120,000 plus bonus each month.

Our survey suggests that part qualified students in Hong Kong earn on average HK$38,125 in basic monthly salary plus HK$4,267 in bonus payments, totalling HK$42,392.¹

Salary satisfaction

While 62% of members are satisfied with their current salary, figures for 2013 suggest that salary satisfaction is lower among students (56%). Although this difference is unlikely to be statistically significant, it does help to highlight the fact that the average total monthly salary for members is more than twice that for students. Furthermore, satisfaction with salary has been falling, with the overall figure of 62% for members and students down from 70% reported in 2012 and 84% in 2011, suggesting a potential need for Hong Kong-based employers to focus more on attracting and retaining the best talent.

Salary increases anticipated

There is optimism in that 89% of members and students are expecting to receive a salary increase over the next 12 months, at an average rate of 6.8%. It should be noted that more than one-half (58%) anticipate a smaller than average increase. However, the overall average expected increase is above the price inflation forecast of 3.5%.²

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¹ Figures for part qualified students should be treated with some caution as they are based on 16 respondents.
Business and the economy

Expectations for future pay and conditions

With China’s economic growth continuing strongly, although at a slower rate than before the global downturn, a recovery in the rate of growth in Hong Kong is expected – from 1.4% in 2012 to 3.0% in 2013. However, this follows growth of 5% in 2011 and remains below pre-downturn levels.\(^3\)

Reflecting this tentative recovery expected for 2013, the expectations of CIMA members and students for the coming 12 months are more optimistic than seen in 2012. In particular, the proportion expecting rising profits (34%) has increased from 23% in 2012 back towards the 46% reported in 2011.

This expectation of increased profits is helping to drive more positive expectations for other factors: more money for future investment (up from 12% to 33%), and spend on staff training (15% to 26%), salary increases (31% to 38%) and increased staff recruitment (22% to 29%). At the same time, the proportions expecting negative factors are lower than reported for 2012: falling profits (down from 27% to 16%), budget cuts (34% to 25%) and job cuts (17% to 13%).

Mergers and acquisitions activity seems to be on a rising trend, possibly contributing to a concurrent trend for business process/policy changes, as merged businesses seek to assimilate.

Around two-fifths of members and students are anticipating a greater focus on regulatory issues, as in previous years.

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

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Working conditions

Working hours
On average, members and students in Hong Kong work 48 hours per week, and there is a culture of longer working hours, with 89% saying they regularly work over 40 hours per week.

Despite these long hours, while 58% expect no change, 37% of members and students are expecting their working hours to increase over the coming 12 months. The key reasons cited for increasing hours are company culture (53%), taking on more responsibility/more pressure (47%), understaffing (33%) and company growth (33%).

Motivators at work
The key motivator at work for members and students is financial reward (59%), followed by flexibility/work-life balance (51%) and the scope of the role (49%).

‘I chose to become CIMA qualified to acquire a professional qualification and strengthen my finance and accounting skills, so as to have more opportunity for career development.’
Male student, finance analyst/business analyst in the media, marketing, advertising and PR industry.

Career plans

Seeking new opportunities
82% of members and students see themselves in a different role in three years’ time, suggesting a high degree of mobility and promotion prospects.

53% 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 22% 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 because I am thinking of starting my own business and the learning can help....’
Male student, manager (other than finance) in the manufacturing and engineering industry.

Among all members and students, 19% are planning to find another job over the next six months and just over half (51%) are planning to move job within the next two years. Of those, 83% plan to stay within Hong Kong and 17% plan to move abroad.
Building skill sets

Over the coming 12 months, qualified CIMA members will be focusing on developing a range of managerial, strategic, interpersonal and management accounting skills. The most desired skill set is leadership, closely followed by strategic planning and implementation.

Managerial and management accounting skills are important: project, risk and change management and decision making and problem solving are cited by over one-quarter of members. More than one-quarter of members will also be seeking to improve their ‘people skills’: communication and skills for developing others.

Figures suggest that students in Hong Kong are most keen to develop their strategic and interpersonal skills. Strategic planning and implementation is the most frequently desired skill set, followed by leadership, communication (including writing, presenting and negotiating), relationship management and persuading and influencing.

Figure 3. Top skills that qualified members wish to develop

<table>
<thead>
<tr>
<th>Skill</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Leadership</td>
<td>42%</td>
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<tr>
<td>Strategic planning and implementation</td>
<td>40%</td>
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<tr>
<td>Communication</td>
<td>31%</td>
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<tr>
<td>Project management</td>
<td>31%</td>
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<tr>
<td>Risk management</td>
<td>31%</td>
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<tr>
<td>Change management</td>
<td>29%</td>
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<tr>
<td>Decision making</td>
<td>27%</td>
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<tr>
<td>Problem solving</td>
<td>27%</td>
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<tr>
<td>Skills for developing others</td>
<td>24%</td>
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<tr>
<td>Personal development</td>
<td>24%</td>
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<tr>
<td>Decision making</td>
<td>27%</td>
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<td>Problem solving</td>
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<tr>
<td>Personal development</td>
<td>24%</td>
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</tbody>
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‘The knowledge and skills I obtain can help me to move to my next career in strategic and business planning, as I aspire to contribute to the business and revenue growth of the bank. This [CIMA] qualification will enable me to go to this level and it is widely recognised by my bank.’

Female student, working in the banking industry.
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 61 from Hong Kong.

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

Acknowledgements

This research was conducted by CIMA in conjunction with Spotlight Market Research & Editing. The Chartered Institute of Management Accountants is a Market Research Society Company Partner. Both CIMA and Spotlight abide by the Market Research Society’s Code of Conduct and the Data Protection Act.