

What matters most to you in your professional life?

Answer: The pull from China, long working hours and increased regulation.

The Hong Kong Institute of CPAs recently completed the most thorough examination of the accountancy profession ever undertaken in Hong Kong. *CPA Survey 2005* did much more than just identify key manpower trends. It asked what are the biggest issues facing the profession, what expectations accountants have for the future and how satisfied they are with their careers.

The top line results of the survey were announced on 8 September 2005, to coincide with CPA Day. The occasion marked the one-year anniversary of the re-branding of the Institute, formerly the Hong Kong Society of Accountants. The results confirm the enormous contribution Hong Kong CPAs are making to China's growth story. The findings will guide the Institute's corporate strategy over the next five years, to ensure the member's interests are served in the best possible way.

How accurate is the survey?

CPA Survey 2005 achieved an astonishing 20 percent response rate from members that were contacted by email. These respondents proved to be representative of the overall membership demographic in terms of age, gender and the division between practising and non-practising professionals.

Garreth Chandler, director of Market Insights Group, who conducted the survey on behalf of the Institute, claimed, "20 percent is a fantastic response rate in any survey. In this case it shows that the membership is really engaged and wants to express its views on the state of the profession." Chandler notes that one area where the data may need to be treated with caution is with regard to salaries. "Those earning over HK\$50,000 proved less willing to state their precise earn-

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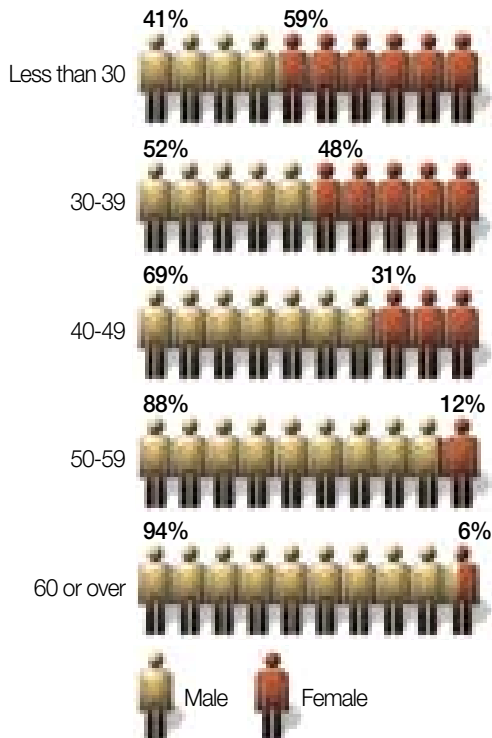
ings. The likely result is to underestimate average salary levels across the board.”

Market Insights polled another 100 senior business leaders separately by telephone, to identify any differences in their perceptions of the market for accountants. Among these respondents, 84 percent saw the Institute as a well-respected organisation with 88 percent viewing it as important to business in Hong Kong. On the employment side, 20 percent said they planned to increase the number of accountants on their staff in the next 12 months.

THE GROWING ROLE OF WOMEN

If you ever thought that more and more women are going into the accounting profession these days, then you are right. And more than that, women are taking over accountancy in Hong Kong. What was once a male-dominated profession will quickly become a female profession in the next 10 to 15 years as the youngest segment moves into ascendancy.

GENDER BREAKDOWN BY AGE SEGMENT



TODAY'S ACCOUNTANT:

DOES HE LOOK FAMILIAR TO YOU?

AGE: 35

48 PERCENT OF RESPONDENTS TO THE CPA SURVEY ARE AGED BETWEEN 30 AND 39. THE AVERAGE AGE AMONG ALL RESPONDENTS IS 38.9 YEARS.

CAREER STATUS: INTERNAL AUDIT MANAGER IN A COSMETICS MANUFACTURING COMPANY

79 PERCENT OF RESPONDENTS ARE PROFESSIONAL ACCOUNTANTS IN BUSINESS. OF THOSE, 42 PERCENT WORK IN A WHOLESALE, TRADING OR MANUFACTURING BUSINESS.

SATISFACTION MATTERS

64 percent of accountants are satisfied with the variety and degree of interest in the work. Satisfaction with this attribute is highest amongst partners and CFOs.

60 percent of accountants are satisfied with the opportunities for future professional development as an accountant. Accountants in large accountancy firms are more satisfied with this aspect of the career than those in small and medium practices.

58 percent of accountants are also satisfied with the esteem and standing of the profession compared to others. Partners and CFOs are the two groups most satisfied with this aspect of the profession.

The **most important factors** driving job satisfaction are variety and interest in the work and opportunities for future development.

FOR MORE ANALYSIS OF THE FINDINGS OF CPA SURVEY 2005, TURN TO OUR MAIN FEATURES ON PAGES 18 AND 23.

SALARY: HK\$37,500 PER MONTH

AMONG THOSE AGED BETWEEN 30 AND 39, SLIGHTLY MORE THAN HALF EARN IN THE RANGE OF HK\$20,000-HK\$40,000 PER MONTH. THE AVERAGE SALARY AMONG ALL RESPONDENTS IS HK\$46,500 PER MONTH.

WORK HOURS: 55 HOURS PER WEEK

37 PERCENT OF RESPONDENTS WORK BETWEEN 50 AND 59 HOURS PER WEEK. THE AVERAGE NUMBER OF HOURS WORKED PER WEEK IS 53.4 FOR ACCOUNTANTS IN BUSINESS, COMPARED WITH 56.3 AMONG ACCOUNTANTS IN PRACTICE.

PAY RISE AND BONUS: RECEIVED A 3.5 PERCENT PAY INCREASE LAST YEAR

THE AVERAGE CHANGE IN SALARY LAST YEAR AMONG RESPONDENTS WAS AN INCREASE OF 3.5 PERCENT. AMONG ACCOUNTANTS IN BUSINESS, 54 PERCENT RECEIVED A RAISE LAST YEAR.

TRAVEL: VISITS CHINA EVERY TWO TO THREE WEEKS ON AVERAGE

49 PERCENT OF RESPONDENTS TRAVEL TO CHINA FOR WORK PURPOSES. OF THOSE, MORE THAN HALF TRAVEL ON A WEEKLY OR MONTHLY BASIS.

EXPECTATIONS: MAY BE POSTED TO THE MAINLAND IN THE NEAR FUTURE

AMONG THOSE AGED UNDER 40, MORE THAN THREE QUARTERS BELIEVE WORKING IN CHINA WILL GIVE THEM BETTER OPPORTUNITIES FOR PROFESSIONAL DEVELOPMENT.

