

CIMA SALARY SURVEY 2013

Pakistan

Salary survey results

Pakistan average salary figures

In 2013, part qualified CIMA students in Pakistan earn on average PKR59,243 in basic monthly salary plus PKR3,824 in bonus payments, totalling PKR63,067.¹

Salary satisfaction

Among students, 44% are satisfied with their current salary, which is lower than the 58% reported in 2012 and 51% in 2011.

However, at 73%, satisfaction with salary in 2013 is much higher among students aged 35–44 years compared to younger age groups. This is related to the significantly greater total salary of PKR114,686 earned by this age group – a difference of 82% against the average for all CIMA students in Pakistan.² These findings show that both actual salary and salary satisfaction rise substantially with relevant experience.

Salary increases anticipated

94% of CIMA students in Pakistan are expecting a salary rise over the next 12 months, at an average rate of 14.5%. If realised, in real terms this will be above the inflation forecast of 8.2%.³ While 44% are anticipating a smaller than average salary rise, 28% expect a rise of 20% or more.

'CIMA is emerging as a leading management accounting professional body, being accepted by employers across the globe. I hope [the] CIMA qualification will enhance my knowledge and skill sets, enabling me to opt for better career opportunities locally and globally. [CIMA] develops me for top positions.'

Male student, finance manager working in the financial services industry.

'On average qualified CIMA students earn c. PKR63k per month in total.'

'Both salary and satisfaction with salary rise substantially with relevant experience.'

CIMA boosts salary and widens career choice

95% of students in Pakistan agree that the CIMA qualification strengthens their ability to work internationally, 87% agree that it creates career opportunities, and 85% that the qualification widens career choice.

83% of students at operational and management levels of the qualification say that CIMA strengthens their position in salary negotiations.

'CIMA's... syllabus really makes one equipped enough to tackle the challenges of [an] ever-changing work environment. Plus the CGMA designation is a real add-on, making access to international job markets easy.'

Female student, accountant working in practice.

The CIMA qualification strengthens my ability to move internationally with my career

95% agree

The CIMA qualification creates career opportunities for me

87% agree

The CIMA qualification strengthens my ability to move across all areas of the business

85% agree

¹ Figures may not sum due to rounding.

² Although the figures relating to students aged 35–45 years are based on only 19 respondents, these represent statistically significant differences against the total.

³ IMF World Economic Outlook, April 2013. Available at: <http://www.imf.org/external/pubs/ft/weo/2013/01/> Accessed 30 July 2013.

Business and the economy

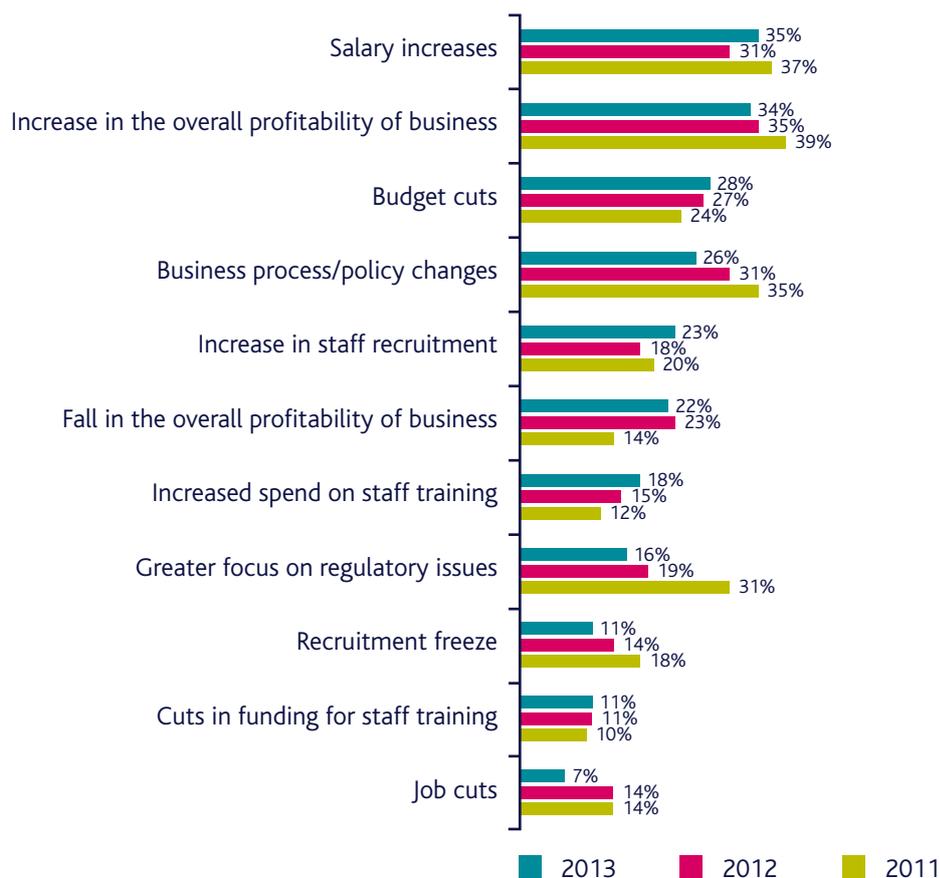
Expectations for future pay and conditions

CIMA students remain cautiously optimistic about the business environment for the next 12 months. Despite continuing pressure from a large fiscal deficit and an uncertain business and political environment dampening foreign investment, Pakistan's economic growth is expected to reach 3.5% in 2013.⁴ It is likely that much of this growth will be led by the services sector, particularly finance and insurance services, which grew by 6.6% in 2012.⁵ It is hoped that the new government's commitment to economic reform will improve the business climate and sentiment going forward.⁶

One-third of CIMA students in Pakistan expect salary increases across the board (35%) and rising profits (34%) in the organisations in which they work, while 22% anticipate falling profits. These proportions have changed little since 2012. Expectations for job creation are marginally positive, with 23% anticipating an increase in recruitment, against 11% expecting a freeze and 7% expecting job cuts.

There have been year-on-year reductions in the proportions anticipating business process/policy changes (26%, down from 35% in 2011) and a greater focus on regulatory issues (16%, down from 31% in 2011).

Figure 1: 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/> Accessed 31 July 2013.

5 Government of Pakistan, Ministry of Finance. S. Ejaz Wasti, Economic Adviser. 'Overview of the Economy.' Available at: http://www.finance.gov.pk/survey/chapters_13/executive%20summary.pdf Accessed 31 July 2013.

6 Reuters, US Edition. T. Janowski, 5 June 2013. 'Analysis: Glimmer of hope for cash-starved Pakistan economy as Sharif takes over.' Available at: <http://www.reuters.com/article/2013/06/05/us-pakistan-economy-analysis-idUSBRE95319620130605> Accessed 31 July 2013.

'99% anticipate being in a new role within the next three years, and 59% plan to take up a senior finance role.'

'65% of CIMA students plan to relocate abroad within the next two years.'

Working conditions

Working hours

On average, students in Pakistan work 47 hours per week; 78% typically work more than 40 hours per week, including one-fifth (21%) who tend to work 51–60 hours.

Despite these long hours, two-fifths (42%) expect their working hours to increase over the coming 12 months, primarily due to company culture (57%), taking on more responsibility/more pressure (55%) and understaffing/lack of resource (41%).

Motivators at work

In 2013 the key motivator at work is good a working environment (48%). A challenging workload (39%), training and development (38%), and the scope of the role (30%) are also important drivers.

'[I chose to become CIMA qualified] because it is an internationally recognised management accountancy qualification and develops me for top positions.'

Male student, manager (non-finance) working in the manufacturing and engineering industry.

'CIMA is a global qualification... it will help me to move to another country and will improve my... quality of life.'

Male student, finance manager working in the manufacturing and engineering industry.

91% are looking to move job within the next two years, of which...

35% plan to stay in Pakistan

65% plan to move abroad

Career plans

Seeking new opportunities

99% of students see themselves in a different role within three years' time, suggesting a very high degree of mobility and promotion prospects.

38% of students expect to become a finance manager and a total of 59% anticipate being in a senior finance-related role in three years' time, including finance manager, financial director, financial controller, CFO, head of accounting/finance or self-employed practitioner.

49% of students are planning to find another job over the next six months and a total of 91% expect to move job within the next two years, two-thirds of whom plan to move abroad. This high percentage is supported by the government's initiative to train skilled workers for emigration, particularly to Saudi Arabia, Qatar and Malaysia.⁷

A global career

Among the 65% of students who plan to seek employment abroad, the most popular planned destination is the United Arab Emirates (66%). Saudi Arabia, Canada, Australia and Qatar were also mentioned by around one-quarter of students planning to relocate abroad, and the United Kingdom by one-fifth. The most frequently mentioned reasons for relocating are seeking an improved quality of life (83%), improved salary (71%), to pursue a new career opportunity, and better employment opportunities (both at 67%).

⁷ Government of Pakistan, Ministry of Finance. S. Ejaz Wasti, Economic Adviser. 'Overview of the Economy.' Available at: http://www.finance.gov.pk/survey/chapters_13/executive%20summary.pdf Accessed 31 July 2013.

Building skill sets

Over the coming 12 months students in Pakistan are keen to develop a broad mix of technical, managerial and strategic skill sets.

With high ambitions, over one-half of students wish to develop managerial and management accountancy skills, with decision making (55%) and leadership (46%) the most sought after. Strategic planning and implementation (40%) and risk management (32%) are also important. Furthermore, students would like to develop their technical skills, including financial reporting (44%), problem solving (41%) and data analysis (33%). Communication skills will be important to 43%, and 47% will focus on personal development, which includes career planning and time management.

'[I chose to become CIMA qualified] to enhance my skills and abilities [and] to prove myself in [the] business environment.'

Female student, finance manager working in the financial services industry.

'CIMA is [a] globally recognised accounting body which not only [places] emphasis on hard core financial accounting but the balanced course outline provides an opportunity to develop skills in different subjects like project management techniques, performance management and business analysis in global business environment.'

Male student, CEO/MD working in a small ICT, technology and telecoms firm.

'CIMA provides me with a passport to challenging roles in strategic management positions and provides an opportunity to work in diversified roles. It provides me with technical, relevant and up-to-date knowledge of business and its operations and can help me with my ambitions of working in [a] global business environment.'

Male student, risk manager working in the financial services industry.

'Over the coming 12 months, students will be developing their decision making and leadership skills.'

Figure 3: Top skills that qualified students wish to develop



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 96 part qualified students in Pakistan.

The response data presented in this report has been weighted to reflect the profile of CIMA part qualified students by market and level of study. 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

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