



IMA 2013 International Salary Survey

Table 1: Survey Responses by Country

COUNTRY	PERCENT
China	28.4%
United Arab Emirates	14.0%
Saudi Arabia	8.5%
Egypt	6.3%
Canada	4.4%
Kuwait	3.2%
India	3.1%
Netherlands	2.8%
Jordan	2.7%
Qatar	2.7%
Russian Federation	2.5%
Lebanon	1.6%
Switzerland	1.5%
Bahrain	1.4%
Turkey	1.3%
Germany	1.2%
Oman	1.0%
Kazakhstan	0.9%
Japan	0.9%
Pakistan	0.7%
Republic of Korea	0.7%
Sudan	0.7%
Vietnam	0.6%

By Raef Lawson, CMA, CPA, CFA

For many years, IMA® (Institute of Management Accountants) has conducted an annual survey of its U.S. members, examining the salaries and compensation they receive and the impact that various factors have on that compensation. As IMA's presence expanded around the world, additional surveys were conducted of members in the Middle East and China. Given IMA's worldwide presence, this year we expanded those surveys to include all members outside the United States. The results of this global survey are presented here.

We received 2,483 responses. Of those, 2,254 contained salary information and were from respondents who were either employed full-time or were self-employed. These were considered in the analysis.

Because salary is typically only one part of an employee's total compensation package, this study also examines survey respondents' fringe benefits received, their overall job satisfaction, and their plans for changing jobs.

Respondent Demographics

Responses to the survey were indeed global. Table 1 lists the countries from which at least 0.6% of responses were received. These include countries throughout Asia, the Middle East, Europe, and the Americas. (Note: U.S. members weren't included in this survey.)

As Table 2 shows, 24% of the respondents are female. This percentage varies significantly by region, with a much lower rate for respondents from the Middle East/Africa and a much higher rate for European respondents, reflecting some of the differences in the composition of IMA membership in these regions.

Other major regional differences include the age of respondents, level of education, and professional certification. The median age of respondents from the Americas (largely Canada) is higher than other regions, reflecting perhaps the greater length of time IMA has been active in that market. With regard to education, European respondents are much more likely to have advanced (graduate) degrees, followed by those from the Americas. (For the purpose of this study, the Russian Federation, the Ukraine, and Turkey were included in the European category.) Respondents from the Americas are more likely to possess professional certifications, while European respondents are less likely. In both instances, this difference is driven in large part by the number of respondents possessing CMA® (Certified Management Accountant) certification.

Compensation

The average salary for survey respondents is \$50,903. The

Table 2: Respondent Demographics

	ALL	ASIA	MIDDLE EAST/ AFRICA	EUROPE	AMERICAS
Gender					
Female	24%	32%	12%	39%	30%
Male	76%	68%	88%	61%	70%
Median Age					
	35	36	34	35	41
Degree					
Baccalaureate	95%	88%	97%	100%	100%
Advanced	38%	33%	30%	76%	45%
Median Years of Experience					
In current position	2	4	3	2	2
With current employer	4	6	4	4	4
In current field of work	10	15	10	10	15
Family Status					
Married—all	74%	80%	72%	68%	78%
Married—male	77%	86%	73%	80%	79%
Married—female	62%	67%	67%	47%	75%
Certification Percentages					
Any certification	46%	48%	40%	59%	63%
CMA	40%	46%	36%	26%	56%
CPA	4%	9%	3%	7%	3%

median salary is \$32,500. Average total compensation is \$63,217 (total compensation includes salary plus additional compensation), and median total compensation is \$38,550.

As expected, compensation varies greatly by region. Table 3 lists the annual base pay and annual total compensation for each region and for the countries with the greatest number of respondents. Mirroring the levels of compensation that are prevalent around the world, the median base pay (and total compensation) is highest for European respondents, followed closely by those from the Americas, with the compensation of respondents from the Middle East/Africa and Asia a fraction of that from the other two regions.

The percentage of total compensation from base salary (81% overall, based on mean income) is highest for respondents from the Americas (86%) and Europe (85%). Respondents from the Middle East and Asia receive smaller percentages of their compensation from their base salary (81% and 74%, respectively), reflecting the greater use of other sources of compensation (such as bonuses) in these regions.

Table 3: Compensation by Region and Country

Region/Country	ANNUAL BASE PAY				ANNUAL TOTAL COMPENSATION			
	1st Qu	Median	Mean	3rd Qu	1st Qu	Median	Mean	3rd Qu
All Countries	10,000	32,500	50,903	70,000	13,800	38,550	63,217	77,000
Americas	50,000	77,500	79,373	111,000	52,425	85,000	92,030	129,625
Canada	64,250	85,000	86,631	120,000	66,000	88,750	100,149	135,250
Asia	5,950	20,000	32,169	45,000	11,000	25,650	43,357	52,400
China	1,350	14,000	23,716	30,000	3,000	18,000	33,652	38,700
India	10,000	25,833	31,716	45,714	10,700	26,700	37,713	49,647
Japan	60,000	100,000	109,333	146,000	80,500	130,000	135,778	157,000
Kazakhstan	37,450	60,000	64,965	96,250	40,650	59,900	76,980	99,000
Pakistan	1,456	5,000	9,552	9,900	1,456	6,500	10,046	11,700
Rep. of Korea	40,000	50,000	52,910	55,000	51,000	55,000	75,468	95,000
Vietnam	3,850	12,750	24,007	27,000	5,100	17,700	31,107	34,500
Europe	55,000	80,000	104,384	120,000	56,950	87,000	123,439	130,500
Germany	75,000	93,000	99,700	120,000	80,000	103,000	116,046	140,500
Netherlands	65,000	86,820	92,338	110,625	67,498	85,501	110,843	126,986
Russian Fed.	39,500	59,000	64,512	77,450	41,688	66,800	76,829	93,100
Turkey	40,000	60,000	75,263	84,500	42,244	60,000	98,772	88,250
Middle East/Africa	7,200	30,000	48,177	60,000	10,500	35,400	59,728	70,000
Bahrain	2,688	26,900	29,006	36,000	4,600	33,600	35,702	47,171
Egypt	1,404	6,000	13,852	15,875	2,965	7,850	18,609	20,150
Jordan	5,071	15,243	25,128	24,500	7,692	19,600	34,755	30,000
Kuwait	10,500	31,500	35,797	51,750	7,114	40,347	45,068	58,100
Lebanon	12,000	33,050	36,514	54,825	15,238	38,400	49,448	66,178
Oman	20,000	39,000	43,549	50,000	20,000	44,500	55,174	66,000
Qatar	25,000	42,370	62,927	73,250	27,954	58,275	76,407	92,200
Saudi Arabia	13,250	37,500	48,263	69,500	21,450	46,167	68,598	80,750
Sudan	1,800	9,000	16,253	19,593	4,003	13,000	21,535	22,179
UAE	15,625	40,000	73,223	75,700	17,925	46,000	84,108	88,855

Note: Qu=Quartile in this and subsequent tables. All monetary amounts are in U.S. dollars.

Male/Female Compensation

Previous IMA salary surveys have consistently found a disparity between the compensation of men and women, and the results of this survey are similar (see Table 4). On average, women earn 83% of the salary and 78% of the total compensation of their male counterparts. The disparity is greatest for respondents from Asia, with results consistent with IMA's 2012 China Salary Survey. There was also a surprisingly large disparity in the Americas—one that was much greater than that found in the surveys of IMA's U.S. members.

While the results presented in Table 4 might be thought to indicate that the pay gap for women is smallest in the Middle East, that isn't the case. The result presented there is due to a difference by gender in the mix of

respondents' countries. Many of the male respondents are from relatively low-paying countries (such as Egypt and Jordan), while the female respondents are more likely to be from higher-paying countries (such as Qatar). While there isn't sufficient data to break down the results for each country, an example of the pay discrepancy can be found in Qatar, where females earn, on average, 89% of the base pay of their male counterparts and 71% of their total compensation.

Age also plays an important part in understanding the difference in compensation of male and female employees. The pay gap is small for workers in their 20s and 30s, while a substantial gap emerges for workers in their 40s and increases with age.

Table 4: Compensation by Gender

	BASE SALARY		TOTAL COMPENSATION	
	Mean	Median	Mean	Median
Women				
All Countries	56,951	45,000	62,713	47,300
Americas	61,963	62,100	78,539	62,350
Asia	39,017	24,000	46,054	28,000
Europe	85,123	84,000	105,183	90,200
Middle East/Africa	37,417	30,000	39,793	32,824
Men				
All Countries	68,407	47,300	80,546	56,000
Americas	97,873	100,150	112,923	105,000
Asia	51,364	40,000	66,523	55,000
Europe	118,061	95,800	161,782	113,000
Middle East/Africa	42,703	25,833	53,520	28,725
Women's Compensation as a Percentage of Men's				
All Countries	83%	95%	78%	84%
Americas	63%	62%	70%	59%
Asia	76%	60%	69%	51%
Europe	72%	88%	65%	80%
Middle East/Africa	88%	116%	74%	114%

Table 6: Impact of Certification on Earnings by Region

AGE	NON-CMA		CMA		CMAs AS A PERCENTAGE OF NON-CMAs	
	Salary	Comp	Salary	Comp	Salary	Comp
Americas	60,000	60,000	91,000	101,000	152%	168%
Asia	16,000	20,700	25,000	34,250	156%	165%
Europe	65,750	71,576	85,000	96,700	129%	135%
Middle East/Africa	24,000	28,000	42,000	48,960	175%	175%

Compensation and Certification

Forty percent of the survey respondents hold the CMA® credential. How important is certification with regard to compensation? On average, CMAs outside the U.S. earn \$62,005 in salary and \$77,630 in total compensation as compared to \$42,717 and \$52,492, respectively, for non-CMAs. Thus, on average, CMAs earn 45% more in salary and 48% more in total compensation than non-CMAs.

The premium earned by CMAs is consistent across all age groups (see Table 5). People in the 19-29 age category earn 30% more in salary than non-CMAs, on average, and

35% more in total compensation. Workers in the 30-39 age category benefit even more: 42% higher salaries and 41% higher total compensation on average. The benefit of CMA certification continues for the older age groups. These results point to the benefits of people participating in the CMA program throughout their careers as a way of enhancing, validating, and promoting their skills.

CMAs earn, on average, a substantial premium over non-CMAs throughout the world. Table 6 shows the median salary and total compensation of CMAs and non-CMAs by region. In every region, the compensation of CMAs was higher than that of non-CMAs.

Compensation and Education

Table 2 shows that 95% of survey respondents have at least a baccalaureate degree and that 38% have an advanced degree. Table 7 shows the salary and total compensation by degree

level and gender. It's clear that education pays—on average, the higher the level of education, the greater the earnings.

Table 5: Compensation by Age and CMA Designation

AGE	NON-CMA		CMA		CMAs AS A PERCENTAGE OF NON-CMAs	
	Mean	Median	Mean	Median	Mean	Median
Salary						
All ages*	42,717	24,000	62,005	45,300	145%	189%
19-29	22,294	12,700	29,081	21,000	130%	165%
30-39	42,039	29,500	59,552	52,500	142%	178%
40-49	72,989	60,000	89,055	85,000	122%	142%
50-59	102,252	70,000	140,800	146,550	138%	209%
Total Compensation						
All ages*	52,492	28,000	77,630	54,000	148%	193%
19-29	26,155	17,200	35,362	24,900	135%	145%
30-39	50,032	32,495	70,603	60,000	141%	185%
40-49	97,256	76,000	117,548	99,800	121%	131%
50-59	133,316	83,350	199,964	180,000	150%	216%

*Includes all survey respondents, even those not providing their age.

Company Size

IMA's salary surveys have consistently found little relationship between employer size and compensation, and a similar situation exists for this study. Table 8 indicates salary and total compensation for various company sizes. In general, those who work for very small companies (less than 10 employees) and those who work for very large companies (more than 2,500 employees) are paid the most. But in general, there's no direct relationship between firm size and compensation.

Responsibility Area

Salaries and total compensation vary considerably by area of responsibility (see Table 9). Employees working in the area of general management are the highest paid, on average, while those in taxation, public accounting, and general accounting are the lowest paid. The relatively high compensation for respondents in the fields of education and internal audit is a surprise because those areas have ranked relatively low in prior studies.

Employee Satisfaction

An important factor affecting employee satisfaction is the frequency and amount of salary raises. Given the challenging economic conditions facing companies around the world, you might think that 2013 would have been a year of few raises. This isn't the case: Nearly half of the survey respondents received a raise in the prior six months (see Figure 1). Very few had not received a raise within the last two years, especially in Asia and Europe.

Raises in the Americas and Europe were most often in the 2% to 5% range, while those in the Asia and Middle East/Africa regions were most often between 5% and 10% (see Figure 2). This indicates a higher rate of wage increase in the developing world than in the established economies, which could have an impact on the economic competitiveness of these developing countries in the future.

Hours Worked

The median hours worked by survey respondents is 45 hours (see Table 10). The longest workweek is in India and Pakistan, where the median workweek is 48 hours; the shortest median workweeks are in China, Kazakhstan, and Sudan (40 hours), closely followed by the Netherlands (41 hours).

Table 7: Salary by Level of Education

	1ST QUARTILE	MEDIAN	MEAN	3RD QUARTILE
Base Salary				
Associates degree	2,000	12,000	13,891	21,250
Baccalaureate degree	11,890	34,643	43,878	70,000
Master's degree	24,000	58,000	61,828	95,610
Doctoral degree	20,250	69,500	88,071	100,000
Total Compensation				
Associates degree	3,300	16,200	26,431	31,280
Baccalaureate degree	15,182	40,000	69,997	81,163
Master's degree	29,750	65,000	81,060	105,500
Doctoral degree	24,000	70,750	107,936	147,500

Table 8: Compensation by Size of Employer

Number of Employees in Company	ANNUAL SALARY		TOTAL COMPENSATION	
	Median	Mean	Median	Mean
1–9	39,000	52,894	39,000	66,914
10–24	22,000	29,199	38,781	24,500
25–99	24,000	35,802	25,583	53,695
100–499	31,000	37,880	35,965	51,664
500–999	30,000	41,640	38,000	57,089
1,000–2,499	30,000	37,280	38,600	57,212
2,500–4,999	30,000	39,772	41,625	67,244
5,000 or more	41,374	49,800	48,067	76,908

Table 9: Compensation by Responsibility Area

	SALARY		TOTAL COMPENSATION	
	Mean	Median	Mean	Median
Budgeting and Planning	43,273	35,800	55,084	44,270
Corporate Accounting	50,553	40,000	60,489	44,550
Cost Accounting	34,471	24,825	37,943	27,302
Education	60,019	45,000	71,108	52,000
Finance	59,766	41,625	73,979	50,000
General Accounting	32,005	22,000	37,713	24,000
General Management	69,053	32,000	91,768	42,000
Information Systems	43,752	36,000	53,207	48,324
Internal Audit	63,234	30,000	77,451	33,750
Public Accounting	23,884	17,000	27,070	21,500
Risk Management	50,699	35,000	65,049	40,000
Taxation	29,665	10,000	37,715	11,000

Figure 1: Timing of Most Recent Raise by Region

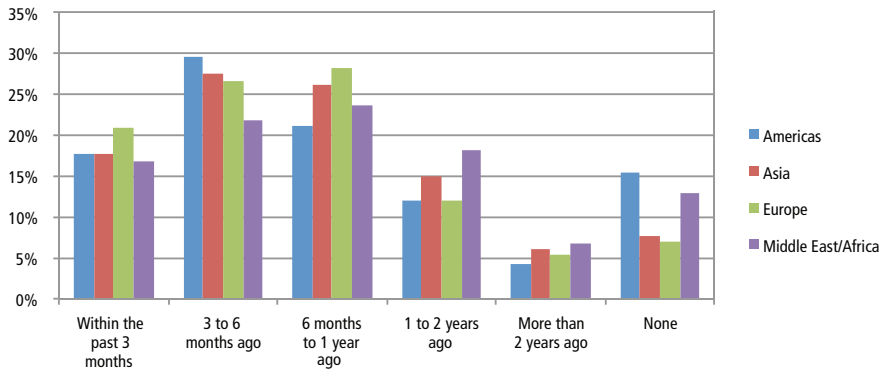
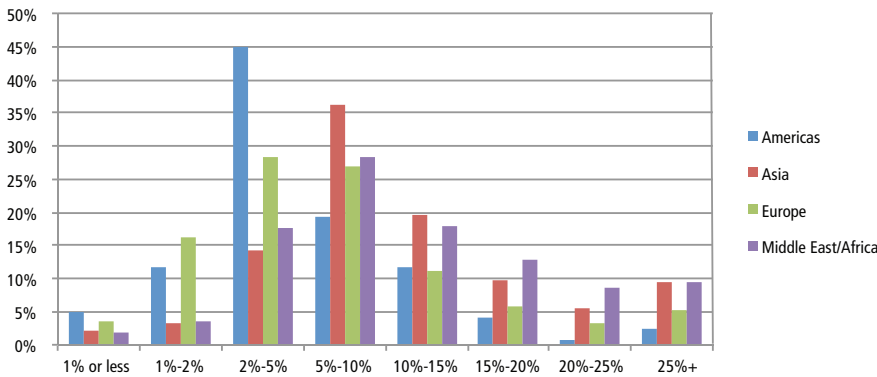


Figure 2: Amount of Most Recent Raise (Percentage) by Region



When asked how the number of hours they worked had changed in the past year, 9% of the respondents indicated that their hours worked had decreased, 65% indicated they had stayed the same, and 26% said they were working more hours.

The reasons for working more vary, and respondents often had multiple reasons. The most common reason was taking on more responsibility/more pressure on the job (80%), followed by understaffing/lack of resources (41%), company growth (27%), and a change in role (27%). Company culture (24%) and the current financial climate (13%) were cited less frequently as reasons for working longer hours.

When asked to choose between a more flexible job with slower career advancement and a job with a more rigid schedule but faster advancement, the results are much closer than in previous IMA salary surveys: 31% chose the more flexible alternative, 44% chose the more rigid alternative, and the rest were happy where they are. The results vary considerably by region. Perhaps not unexpectedly, European respondents are the most likely to desire more flexible work hours, while respondents from Asia and the Middle East/Africa regions are more likely to want more rigid work hours if it came with more rapid career advancement (see Table 11).

Table 10: Median Hours Worked by Country/Region

REGION/ COUNTRY	MEDIAN HOURS WORKED
All Countries	45
Americas	45
Canada	42
Asia	44
China	40
India	48
Japan	45
Kazakhstan	40
Pakistan	48
Rep. of Korea	45
Vietnam	44
Europe	45
Germany	45
Netherlands	41
Russian Fed.	45
Turkey	45
Middle East/Africa	45
Bahrain	45
Egypt	42
Jordan	45
Kuwait	45
Lebanon	45
Oman	42
Qatar	45
Saudi Arabia	45
Sudan	40
UAE	45

Table 11: Work/Life Balance by Region

	More flexible work hours and slower career advancement	More rigid work hours and faster career advancement
Americas	39%	27%
Asia	34%	50%
Europe	42%	30%
Middle East/Africa	25%	46%
All Countries	31%	44%

Nearly half of the survey respondents (49%) plan to look for another job in the short term. The desire for a new job is much greater for respondents from the Middle East/Africa region than elsewhere, followed by respondents from Asia (see Table 12). Of those looking to change jobs, the great majority (86%) plan to look for that job with another employer.

Why are respondents looking to change their jobs? For those in the Middle East/Africa region, the desire for an improved quality of life tops the list, followed by (and related to) the desire for an improved salary. Salary improvement also topped the list for respondents from the Americas. Respondents from Asia desire an improved quality of life the most, followed by looking for new career opportunities. Europeans, while valuing things similar to those from other regions, also are looking to experience different cultures when changing positions.

Factors Affecting Job Satisfaction

There are many factors that affect job satisfaction. Table 13 lists a variety of these and the level of satisfaction survey respondents have with each. As we found in the China and Middle East salary surveys, the factor with the highest level of satisfaction is the relationship workers have with each other. The lack of opportunity for

Table 12: Looking to Change Jobs?

	NO	NOT SURE	YES
Americas	43%	22%	35%
Asia	25%	32%	43%
Europe	40%	27%	32%
Middle East/Africa	21%	20%	60%

advancement with a current employer is the most frequent reason for job dissatisfaction. This is followed by dissatisfaction with compensation received (both salary and benefits) and supervisor behavior.

In terms of how the lack of benefits affected job dissatisfaction, the survey asked respondents about the benefits they receive and those they would like to have. The most commonly received benefit is healthcare or healthcare insurance, with 85% of employees receiving it and another 12% desiring it. Bonuses, pensions, and mobile phones are also available to most workers, but many other benefits aren't currently offered (see Table 14).

Clearly the importance of the various benefits varies. Fortunately, unlike in prior studies, the most highly valued benefits are also the most commonly provided (see Tables 14 and 15). These benefits include healthcare/healthcare insurance, bonuses, and pensions.

Table 13: Factors Affecting Job Satisfaction

	VERY DISSATISFIED	MORE DISSATISFIED THAN SATISFIED	NEITHER DISSATISFIED NOR SATISFIED	MORE SATISFIED THAN DISSATISFIED	VERY SATISFIED
The base salary I receive for my job	11%	28%	27%	28%	6%
The total compensation I receive for my job	12%	29%	27%	26%	7%
The employee benefits that I receive from my employer	11%	26%	29%	28%	7%
The opportunity that I have for advancement with my employer	18%	27%	27%	22%	7%
The way my supervisor manages me and my coworkers	11%	21%	26%	31%	12%
The manner in which my supervisor makes decisions and includes me in the decision-making process	10%	21%	27%	31%	11%
The way that I am acknowledged and recognized for performing well on the job	6%	17%	28%	35%	13%
The working relationships that I have with others	2%	6%	20%	51%	22%
The opportunity that I have to do interesting and challenging work	8%	17%	25%	37%	14%
The way my employer handles ethical issues	9%	14%	28%	33%	16%

Table 14: Benefits Currently Received or Desired

	I RECEIVE THIS BENEFIT	I DON'T RECEIVE THIS BENEFIT BUT WOULD LIKE TO	I DON'T RECEIVE THIS BENEFIT AND DON'T WANT TO
Healthcare/healthcare insurance	85%	12%	3%
Bonus	72%	25%	3%
Pension	60%	34%	6%
Mobile phone	55%	31%	14%
Life insurance	47%	41%	12%
Travel benefits/allowance	43%	48%	8%
Company car/allowance	39%	48%	13%
Flexible hours	36%	55%	9%
Extra holidays	29%	56%	15%
Contribution/payment of IMA dues	24%	63%	13%
Working from home	19%	52%	30%
iPad or tablet	14%	54%	32%
Share/share options	13%	66%	21%

Overview

In this study we examined the compensation of IMA members from nearly 100 countries around the world. We also looked at the factors that can affect their earnings and their satisfaction with their jobs.

As expected, there's considerable regional variation in factors such as education, gender, professional certification, and job satisfaction: Europeans are the most likely to hold advanced degrees and be women, while members from the Americas are the most likely to have a professional certification (followed closely by Europeans) and be older. And, as in prior salary surveys, a gender gap exists when it comes to compensation. This gap is greatest in Asia and smallest in Europe.

The median number of hours worked by members (45) is surprisingly large. There's a substantial difference in the hours by country, with members from India and Pakistan working a median of 48 hours while those from China, Kazakhstan, and Sudan work 40 hours. The good news for many is that companies are still giving raises to the majority of their employ-

ees despite the challenging global economic environment. The raises tended to be smaller in the Americas and Europe compared to Asia and the Middle East/Africa.

A large number of members are looking to change their jobs, especially in the Middle East/Africa. The desire for an improved quality of life and for better compensation led the list of reasons for wanting to change jobs. Benefits desired by members were found to largely be in line with benefits they receive.

The results of this survey once again indicate the value of CMA certification: On average, CMAs earn 45% more in salary and 48% more in total compensation than non-CMAs. This premium in earnings by CMAs exists in every region of the world. **SF**

Table 15: Importance of Various Benefits

BENEFIT	NOT	SOMEWHAT	IMPORTANT	VERY	EXTREMELY	VERY TO
	IMPORTANT					
	AT ALL					IMPORTANT
Healthcare/healthcare insurance	2%	3%	13%	22%	59%	81%
Bonus	2%	3%	18%	27%	50%	77%
Pension	3%	6%	17%	24%	50%	74%
Life insurance	9%	10%	21%	21%	38%	59%
Travel benefits/allowance	6%	17%	34%	23%	19%	42%
Flexible hours	6%	21%	31%	24%	18%	42%
Company car/allowance	10%	20%	30%	22%	18%	40%
Extra holidays	10%	27%	33%	17%	12%	29%
Mobile phone	17%	25%	30%	17%	11%	28%
Share/share options	15%	26%	32%	17%	10%	28%
Contribution/payment of IMA dues	17%	30%	31%	12%	10%	23%
Working from home	25%	31%	25%	11%	8%	19%
iPad or tablet	37%	31%	21%	7%	4%	11%

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