

Stress, pay and robo-accountants top deterrents to profession: ACCA

APPOINTMENTS

Global talent survey highlights the main trends and challenges facing staff and employers.

By [Philip King](#) • 15 February 2023 • 7 minute read

Stress, inflation eroding wages and the prospect of technology taking their jobs emerge as the top concerns in the inaugural global talent survey by ACCA.

The survey, which quizzed more than 8,000 accountancy and finance staff at all ages and levels, “shows a profession in workplace transition, grappling with a multitude of short-term challenges as well as big longer-term questions”.

It found the pandemic had changed relationships with the workplace, employers faced a talent crunch and economic headwinds dominated, with the impact of rising prices on real wages the number one concern.

“It’s the biggest worry for both male and female respondents and cuts across every region in the world,” the survey said. “In almost every sector the issue is the top concern too, presenting additional challenges for employers in keeping up with wage demands in a profession where career mobility opportunities remain high.

“Remuneration is identified as one of the top attraction factors to organisations for employees, yet satisfaction levels with pay are lagging behind.”

One lingering effect of the pandemic was the rise of working from home, although both employers and employees harboured doubts.

“The future of work in the accountancy profession is hybrid,” it said, yet many organisations were resistant with only 8 per cent of respondents working fully remote, 35 per cent a mix of home and office, and 57 per cent entirely office-based.

Hybrid working was most prevalent in the UK, Ireland and Canada, and among the big four accounting firms or academia.

There were also gender and age differences. The survey found more than half of men thought team collaboration was harder when working remotely but only 43 per cent of women, while younger staff were more likely to be full-time in the office.

ACCA regional advocate Heather Smith of Anise Consulting said in Australia there was an awareness that working from home had disadvantages for those in the early stages of a career.

“I’m hearing a number of younger people say, ‘I’m not learning — I’m going into the office and there’s no one there because the senior management are all working from home, and I’m not learning anything’,” she said.

“They have told me that they’re jumping jobs to actually go and work in offices where everyone turns up at the workplace so they can learn from them. They don’t have the camaraderie or the culture or the team to bounce things off.”

The survey found many employees globally thought the social connection with colleagues was worth the commute while employers were wary of hybrid working, with only 12 per cent of leaders fully confident their team was productive.

Ms Smith said this was part of the post-pandemic hangover, with a failure to define work hours at home.

“We’ve gone through this two years of challenge and now people are sort of recalibrating and saying this is what I expected of you, but they need to put in those defined targets to find parameters of what is required.”

Stress and burn-out were other major concerns for staff, with more than 60 per cent saying it impacted their wellbeing, while nine out of 10 wanted a better work/life balance.

The survey said the perception that accounting was stressful was deterring potential entrants.

“What’s remarkably consistent in our data is the impact that stressful job roles is having on the attractiveness of accountancy,” it said. “Stressful job roles were identified globally as the highest detractor from pursuing a career in finance and accountancy globally, the highest factor for both men and women. And the highest factor for both Gen Z [aged under 25] and Gen Y [aged 25-42] as to why a career in finance may not appeal.”

John Knight of BusinessDepot, which started Accounting Pathways to attract people to the profession, agreed the industry was still recovering from the pressures of COVID-19.

“Accountants scrapped in and just did whatever they had to do to help their clients, and probably sacrificed some of their own well being [sic] in doing that,” he said. But he said the profession had failed to counter out-of-date perceptions that began at school, where teachers were failing to encourage it as a subject.

“Not many people are painting the industry as a sexy industry,” he said. “At a very early stage, the industry is not attracting talent. Therefore, less people are doing it at school, less people are doing it at uni, less people are choosing it as a career.”

The survey also found negative views about technology were influential and also most prevalent among the young, with more than half of Gen Zs concerned that robots would replacement them at work.

Mr Knight said the fear was unfounded. “I see spread around the school that the robots are coming, which is absolute rubbish. They’re going to make the job easier, rather than get rid of the job.”

The survey found Gen Zs were also most likely to be overwhelmed by the pace of technological change. “This initially may be counter-intuitive for the so-called digital natives, but the results were remarkably consistent through our survey,” it said.

Ms Smith said the rapid take-up of technology during COVID-19 and the weight of compliance tasks meant there was technology fatigue among many Australian accountants.

“They almost refocused on compliance work because there was so much requirement over the last two years,” she said. “They’re like, there’s enough work for me already here and I’m comfortable and I just don’t want to change the status quo. I just want normality.

“If they didn’t adopt the technology in the last few years are they going to adopt any more technology in the next few years?”

The Association of Certified Chartered Accountants has almost a quarter of million qualified members globally and is based in the UK. The survey quizzed 8,405 accountants across 148 countries.