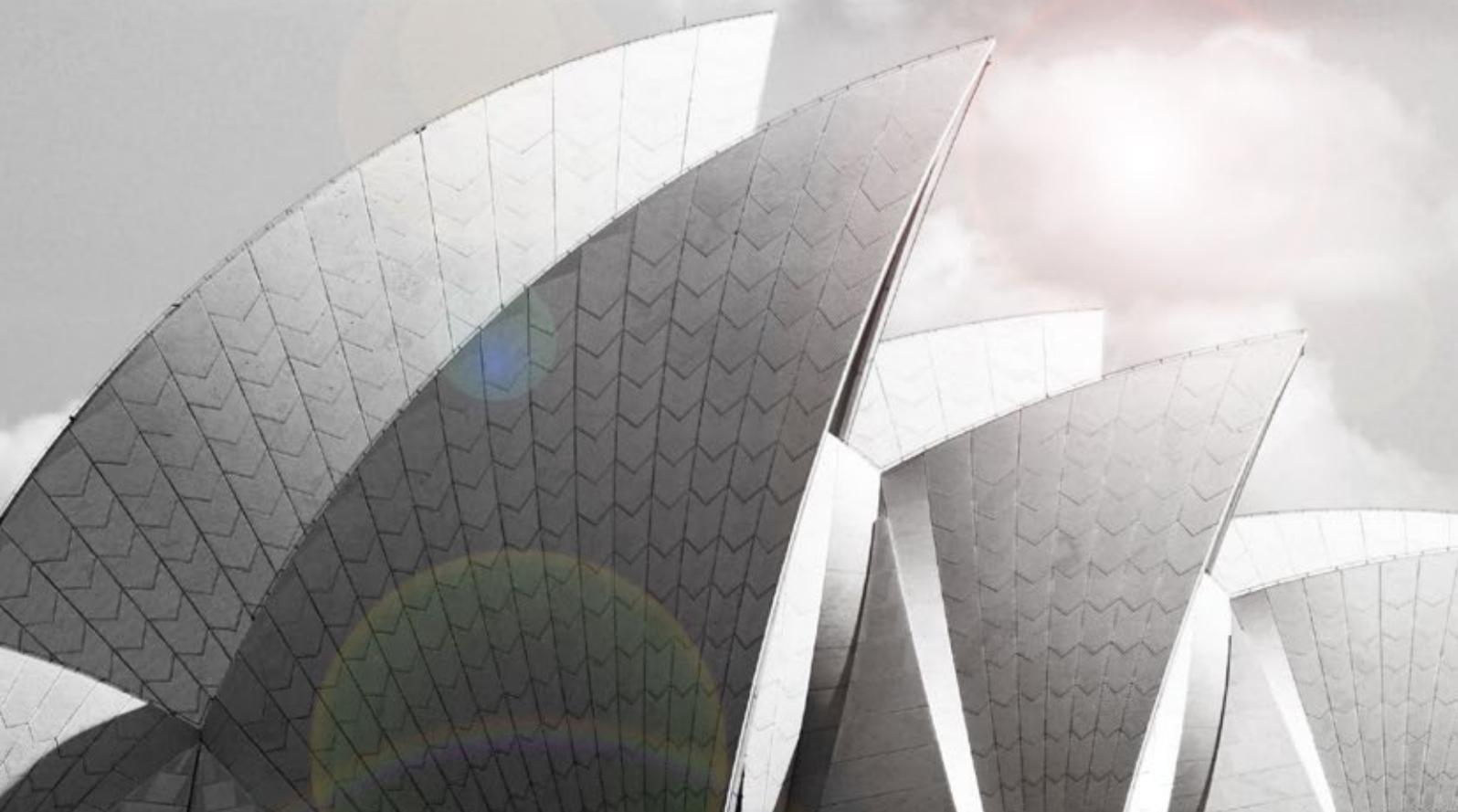


THE SYDNEY
**ACCOUNTING SALARY
AND MARKET REPORT**

2020



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FOREWORD

We would like to thank all of the respondents to this year's survey. Your contributions have culminated in a detailed examination of the Sydney Accounting market, which will be used by employees and employers alike to make better informed career and organisational decisions across the sector. Your continued input is invaluable.

Last year's report shone a light on the presence of discrimination in the Sydney Accounting sector, and the impact that it had on job satisfaction, as well as its links to remuneration. We also looked at the relationship between salary and job satisfaction, finding that while hugely important, it was not the only key factor for most employees. The survey provided a valuable snapshot to hiring managers and job seekers in the Sydney Accounting sector in 2018/19.

The 2020 report builds on the findings from the previous two years, analysing a variety of year-on-year trends that we have seen develop, as well as exploring new, fresh insights that have emerged from our research and we are excited to share what we have found.

As always, we are grateful for the feedback that we get from our contributors, and we are confident that you will find a great deal of valuable information in their collective responses. Please read on and enjoy our third Sydney Accounting Salary and Market Report.



David Landau
Founding Director



Geoff Balmer
Founding Director

EXECUTIVE SUMMARY

Welcome to the third annual Richard Lloyd Sydney Accounting Salary and Market Report*. This report is intended to provide an insight into salary and market information for a wide range of roles across the Sydney Accounting sector, as well as an analysis of further trends around career motivators, job movements, diversity and workplace satisfaction. After three years since the report's inception, we also have more data to examine the trends year-on-year.

For the purposes of the report, our results have been split into three distinct role levels: Accounting Support, Mid-level/Junior Management, and Senior. This ensures that our analysis provides a fair and accurate representation of the variety of roles within the sector when looking at wider workforce trends, and, that the inherent differences between people at different stages in their careers are reflected in the results.

Last year, we put the spotlight on diversity and discrimination in the Sydney Accounting sector and we've explored these areas again for this report. This year, we're also taking a deeper look at job satisfaction and what the key drivers are for Sydney Accounting professionals when it comes to motivation, happiness and willingness to leave their roles.

This year, we've also seen some interesting data emerge around work capacity. While the general conversation in the Accounting sector is around the prevalence of overworking, our results show that a significant number of Accounting professionals feel underworked too. In this report, we examine the impact of this, and the consequences it can have on satisfaction, engagement and retention.

A SUMMARY OF OUR KEY FINDINGS

- Salaries have increased for those in Accounting Support and Mid-Level/Junior Management roles, however we have seen some softening in the market at the Senior level.
- With regards to diversity, we've seen pleasing results of the gender wage gap narrowing and representation of women gradually increasing at all levels. However, with salaries disproportionately higher for men in Mid-Level/Junior Management and Senior roles, there is still much work to be done.
- This year, we've seen the cumulation of a long-term generational shift, with this being the first year of our survey where the Millennials (born 1980-1996) were the most strongly represented generation.
- 36.9% of respondents stated that they had applied for a new role in the last six months. With such a significant proportion of the market being unhappy enough to consider other opportunities, this re-emphasises just how important it is for employers to focus on talent retention as much as the attraction of new employees.
- Stress is perhaps not as prominent of an issue for Sydney Accounting professionals as one might initially think. However, respondents who reported continuing and overwhelming stress were significantly more at risk of being dissatisfied or wanting to leave their roles.
- Underutilisation or underworking emerged as substantial issues when it comes to talent retention. Respondents who felt they were not working at their full capacity were at far greater risk of moving on than their counterparts who worked average hours and even more interestingly, those who were overworked.
- Automation is still not a key consideration for most Sydney Accounting professionals, but concern is steadily growing amongst Millennials and those in Accounting Support roles.

*This report was compiled from nearly 1,800 responses to our custom-built online salary survey tool.

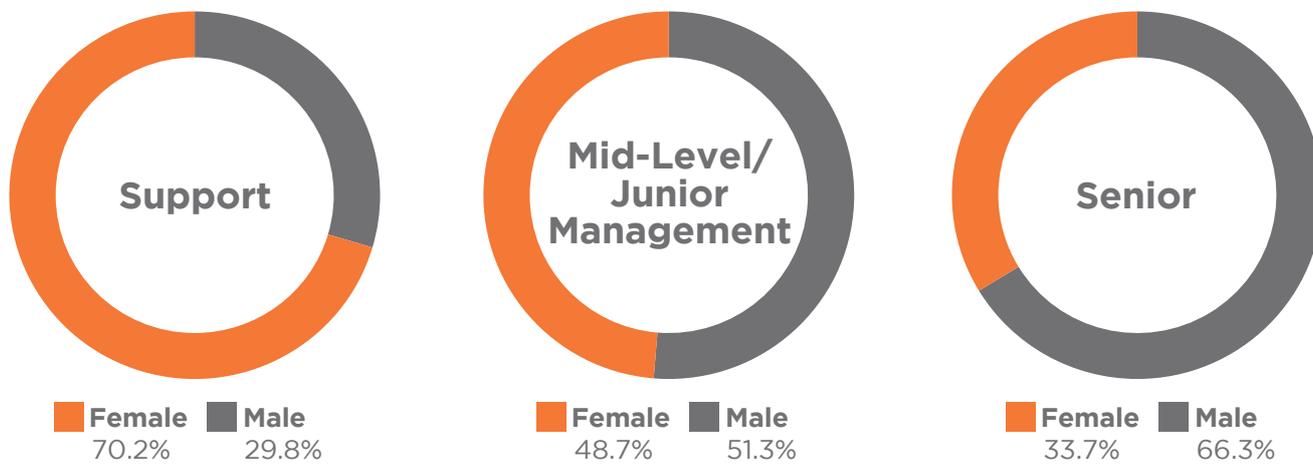
WORKPLACE DIVERSITY

Last year, we looked at diversity in the workplace in detail, looking at how the Accounting sector fared across gender and generation. This year, we have continued our focus on this topic to examine the changes that have taken place, and whether any long-term trends are starting to emerge since we started compiling our reports in 2017.

GENDER

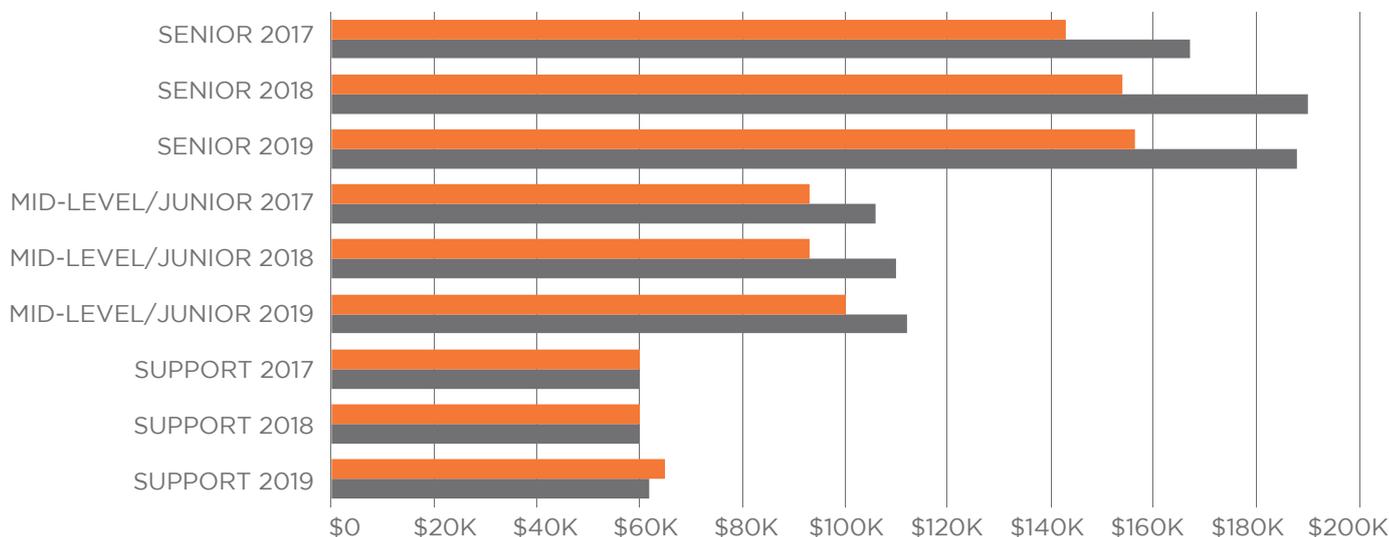
Our report shows that gender representation in the Accounting sector has remained relatively stable over the last 12 months. The majority of Accounting Support professionals are women (70.2% women, 68.0% in 2018), while it's much more even in Mid-Level/Junior Management roles (48.7% women, 51.5% in 2018). At the Senior level, there is still a strong male majority with 66.3% of respondents in these roles being men (69.8% in 2018).

GENDER SPLIT IN THE SYDNEY ACCOUNTING SECTOR



While the gender pay gap has become slightly smaller across the board, the results of our survey reinforce that representation is not the only issue when it comes to remuneration. At the Support level, we can see that women having over twice the presence of men in that sector has resulted in a slight advantage when it comes to salary. Women at this level earn a median \$65,000 per year, with men taking home a median \$62,000 in comparison.

MEDIAN SALARY BREAKDOWN BY ROLE LEVEL



However, this comparison becomes more complicated in the higher role levels, which have traditionally had (and in the case of Senior roles, continue to have) a male majority. At the Mid-Level/Junior Management level, we have near to a 50-50 representation, which should result in fairly even averages when it comes to remuneration, however what we see is a \$12,000 difference in favour of men. At the Senior level, there is a reverse gender split with males being the majority compared to a female majority seen at the Support level. While there is a 4.8% gap in the salary difference at the Support level, the gap widens significantly at the Senior level. 16.8% equates to \$23,500 extra per year for males in Senior roles.

It's a similar story when we look at bonuses where we can see that there is significant inequality between genders in the two higher role brackets. In Mid-Level/Junior Management roles, men received a mean bonus of \$8,054.47, while women received \$5,479.42 – a difference of 32.0%. At the Senior level, this was even greater, with women receiving less than half in bonuses compared to their male counterparts (\$10,785.23 compared to \$25,084.46).

Last year, our survey found that there was little difference between male and female respondents in regard to other aspects such as the number of hours worked, qualifications achieved, number of years of experience and tenure in their current roles. This year these sentiments have remained consistent, leaving little explanation as to why this gap exists outside of issues that impact the general workforce as a whole. While the Sydney Accounting sector is no exception, we have seen progress in both representation and remuneration, but there is still much improvement to be made.

GENDER - KEY FINDINGS

- Gender representation in the Sydney Accounting sector has remained relatively stable over the last 12 months. A strong male majority at Senior level still remains.
- Representation and pay equity are not equally linked; with approximately 50-50 representation in Mid-Level/Junior Management roles not resulting in equal pay.
- When it came to bonuses, this gap was even more pronounced, with women at the Senior level receiving less than half in bonuses compared to their male counterparts.
- Overall, there is progress. The gap is narrowing, slowly but surely, but there is still significant work to be done in this area.

GENERATION

2019 is the first year in which Millennials (born 1980-1996) make up the majority of our respondents, which could signal the arrival of a generational shift that has been developing for the last few years. Millennials make up 45.3% of all respondents this year (up from 36.5% last year), eclipsing Gen X-ers (born 1965-1979), who have dropped to 43.9%, down from 49.8% in 2018. Baby Boomers (born 1946-1964) make up 10.2% of respondents, whilst there has been a sharp increase in responses from Gen Z-ers (born 1997 onwards). While the number does not look significant on paper, the proportion of Generation Z respondents has increased to 0.6% this year, from 0.09% last year – more than six times greater. This is a timely reminder that Gen Z-ers are moving into the workforce and will soon play a substantial part in it.

GENERATION DEFINITIONS

Baby Boomers (54+ Years Old)
Generation X (36 - 53 Years Old)
Millennials (24 - 35 Years Old)
Generation Z (23 and Under)

Millennials are now the *most populous generation* in the Sydney Accounting sector.

In terms of key statistics we highlighted last year, the decrease in the participation of Millennials has clearly not continued. We have also seen the proportion of Baby Boomers in Support roles reduce in the last twelve months, decreasing from 11.4% down to 8.3% (though this is still slightly higher than in 2017).

While there was an increase in salaries overall at the Support level, there was little evidence of a difference between generations. However, when looking at Mid-Level/Junior Management roles, we can start to see a clear scale emerge, with salaries for Millennials sitting at \$100,000, Gen X-ers at \$115,000, and Baby Boomers at \$120,000.

In Senior roles where we saw a softening of salaries across the board, the margins are a little finer. Millennials in Senior roles saw a significant increase to their salaries, rising from \$140,000 last year to \$169,000 this year. There is likely some sort of bounce back effect at play here, as last year we saw a much lower proportion of Millennial respondents, and also an unexpected drop in salaries at this level.

However, amongst Gen X-ers and Baby Boomers we can see clear decreases from last year's figures in line with the overall trend at this level. Generation X salaries decreased from \$185,000 to \$179,500, while Baby Boomers now find themselves as the lowest earning generation in Senior roles, seeing a similar decrease down to \$165,000 per year (from \$170,000 last year).

GENERATION - KEY FINDINGS

- 2019 is the first year in which Millennials made up the majority of respondents, signalling the arrival of a generational shift.
- Generation Z's presence has increased exponentially, from 0.09% last year to 0.6% this year; a sign of things to come.
- At the Support level, we see little evidence of a generational difference between salaries. Mid-Level/Junior Management roles have the most pronounced scale.
- At the Senior level, margins are a little finer, with Millennials seeing a significant increase while Gen X-ers and Baby Boomers saw decreases in line with the overall trend.

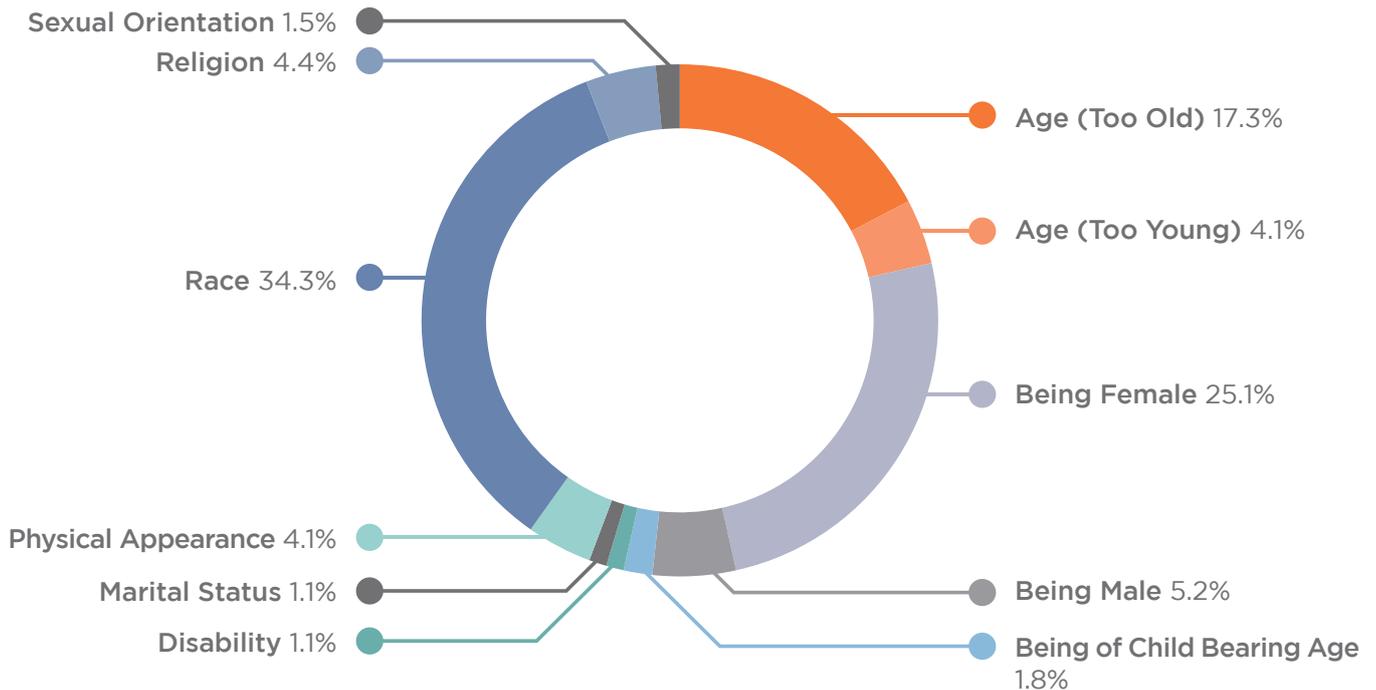
DISCRIMINATION

Last year was the first year that we specifically looked at discrimination as part of our survey, and this year we've seen a number of developments. Whilst the proportion of respondents who stated that they had felt discriminated against in the workplace remained fairly steady at 13.6%, we did see an increase in how women were represented amongst this number. 63.8% of those who felt they had experienced discrimination were women; which represented 19.4% of all women in the survey - a 4% increase on last year.

63.8% of those who felt they had **experienced discrimination** were **women**; which represented **19.4% of all women in the survey - a 4% increase on last year.**

When looking at the respondent base as a whole, we can also see that those who feel discriminated against earn slightly less on average. At Support level there is no change to median salary, however at Mid-Level/Junior Management there is a \$4,000 difference, and at Senior level there is a \$6,000 difference. Outside of just salary, discrimination also has a significant impact on job satisfaction, with those who felt discriminated against being 17.6% less satisfied in their roles on average. This remained fairly consistent across all role levels.

REASONS FOR DISCRIMINATION



While it's good to hear that the vast majority of respondents reported that they had not felt discriminated against, the proportion that did is still significant and employers need to be aware of this issue within their organisations. It is also worth noting that many people may not feel empowered to speak up when it comes to discrimination. This emphasises the importance of building a supportive culture so that employees feel comfortable bringing issues to the table, hence benefiting everybody in the organisation.

DISCRIMINATION - KEY FINDINGS

- The proportion of respondents who felt they had experienced discrimination remained steady this year at 13.6%.
- While it's positive that the significant majority of respondents did not feel this way, 13.6% (more than one in eight) still proves this is an important issue.
- Women were more strongly represented in this segment this year, with 19.4% of all women feeling that they had experienced discrimination at work.
- Race was the most commonly cited reason for discrimination, with being a woman and age (being too old) also featuring strongly.

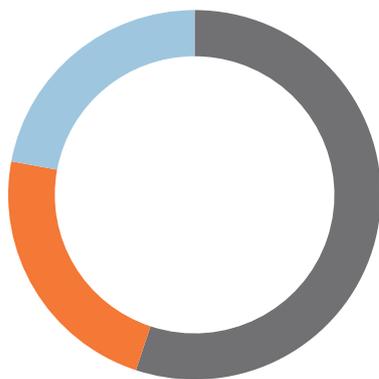
WORKPLACE SATISFACTION

Workplace satisfaction is a wide-ranging but vitally important topic, encompassing all manner of aspects and employee drivers in its relation to salary, motivation, engagement, and ultimately retention. This year, we've gone into more depth around satisfaction and broadened our questioning to include more data on happiness, stress management, and job movement. We hope that these insights will help businesses understand the potential issues that might exist within their organisations.

ONE FOOT OUT THE DOOR

One of the new questions we asked respondents this year was whether they were actively seeking out new job opportunities; specifically whether they had applied for a new role within the last six months. While we have seen a slight overall increase in people feeling valued, 36.9% of respondents still stated that they had applied for a new role in the previous six months. Most of these respondents were in Mid-Level/Junior Management roles (55.1%), with Senior and Accounting Support professionals being fairly equal (22.8% and 22.1% respectively).

36.9% of respondents stated that they had **applied for a new role** in the **previous six months**.



RESPONDENTS WHO HAD APPLIED FOR A NEW ROLE IN THE LAST SIX MONTHS:

- Mid-Level/Junior Management 55.1%
- Accounting Support 22.8%
- Senior Accounting 22.1%

Respondents who applied for new roles received lower than average salaries, except for those in Senior level positions. Those in Support roles were \$3,000 worse off, with a median salary of \$62,000, while those in Mid-Level/Junior Management roles brought in a median of \$95,000 - \$11,000 less than the average. However, at the Senior level, salaries amongst those who were actively seeking out new opportunities were actually a little higher than the average, at \$177,000 (\$3,000 more). This shows that at the Senior level, salaries are less of an issue, and the more intrinsic elements of the role have a greater influence in pushing someone to look elsewhere.

There was also a noticeable difference amongst these respondents in terms of happiness; those who had applied for a new role felt 8.3% less valued and considered themselves 15.1% more likely to leave. Those who were looking to leave were also 7.0% less satisfied in regard to pay transparency within their organisation, however other statistics around remuneration suggest that pay isn't necessarily the key issue. For example, while 31.9% of those looking for a new role had not received a pay increase in the last 12 months, this was actually slightly better than the average (33.1% not receiving an increase). Furthermore, although a more competitive salary was the most common thing that unsatisfied respondents were seeking in a new role (22.5%), the same can be said for all respondents, regardless of satisfaction level.

Other factors outside of remuneration also stand out when compared to the average respondent: for example, 30.9% of this segment felt that their feedback was not listened to by management - 7.4% higher than the average. The majority, 59.8%, also stated that they would not pursue becoming Accountants again if they had the chance - a huge 25.7% more than the average. Moreover, of the 30.4% of all respondents who gave the strongest responses around their willingness to leave, 65.3% of them had applied for a new role in the last six months - nearly double the average of 36.9%.

Interestingly, while the proportion of respondents in this segment who felt overworked was not much different from the average, 15.0% of those who applied for new jobs felt underworked, compared to 10.1% of the overall respondent base. This is one sign of how underutilisation can have an impact on employees' motivation if left unchecked.

A further point when examining respondents who were looking to leave is equally as interesting. 19.4% of those who had applied for a new job felt they had experienced discrimination in the workplace – higher than the 13.6% across all respondents. This also means that nearly half of the respondents who felt discriminated against had applied for new jobs, further emphasising how significant of an issue discrimination is in the workplace.

ONE FOOT OUT THE DOOR - KEY FINDINGS

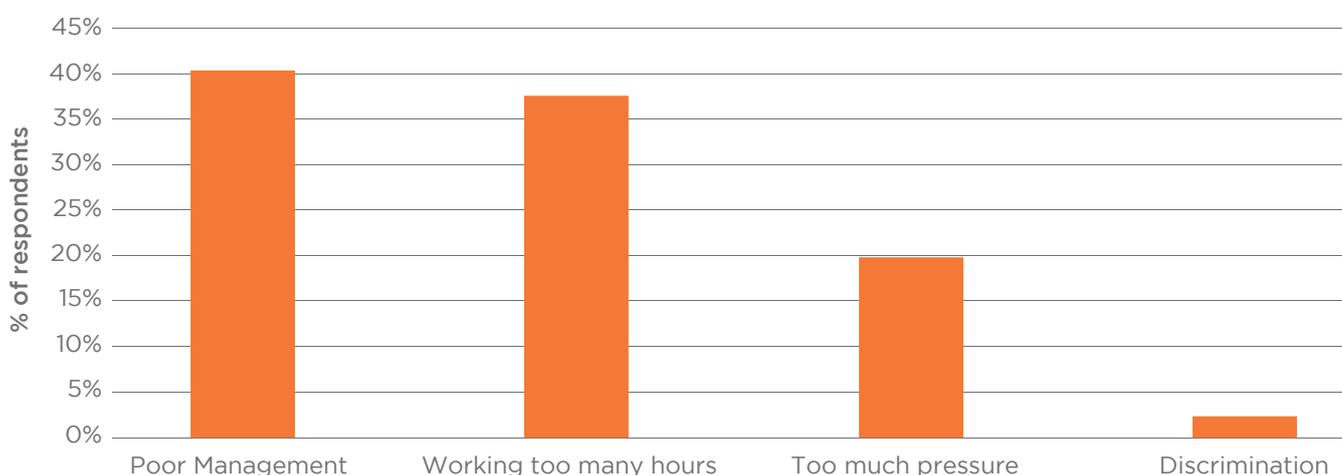
- 36.9% of respondents stated that they had applied for a new role in the past six months. Most of these respondents were in the Mid-Level/Junior Management bracket.
- On average, respondents looking to leave received lower salaries. However, salary was no more important to this segment than to the average respondent base, with other factors also playing a role.

OVERWHELMING STRESS

Accounting is a sector that has somewhat of a reputation when it comes to long and stressful periods in the office. The idea of starting your career in a large firm, being asked to do all manner of jobs, and staying in the office until late in the evening during tax season has become folklore of sorts within the industry, and it's a story that many Accounting professionals can relate to.

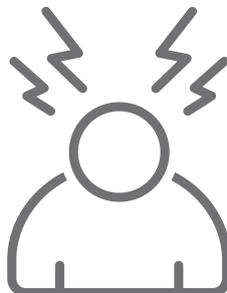
With this kind of pressure being a very well-known issue in the Accounting profession, it's also not uncommon in other professions. To understand how much a problem it actually is, we asked our respondents if they endured unreasonable levels of stress at work. 30.6% responded with yes, with the two key reasons cited for this being poor management (40.3%) and working too many hours (37.6%). In addition, those who felt they were under unreasonable levels of stress felt 14.3% less valued in their roles and were 12.6% more likely to leave.

KEY REASONS FOR OVERWHELMING STRESS IN THE WORKPLACE



While it's positive that most respondents did not feel they experienced unreasonable levels of stress at work, it's clear that this is still a significant problem - one that is being experienced by nearly a third of our respondents. While naturally taxing on the individual, the emphasis on poor management as a driver for stress is also concerning from an organisational perspective. Moreover, stress also has some impact on retention. 41.7% of respondents experiencing unreasonable stress said that they had applied for a different role in the past six months - compared to 36.9% of all respondents.

Little emerged from respondents on how to solve the issue of stress, aside from confronting issues around poor management and working hours. It is likely that the most effective thing an employer can do to address this issue is to look at it on a case-by-case basis; identifying the specific stressors for each team or individual and tailoring a solution around them.



Respondents who felt they were under **unreasonable stress** were **more likely to seek out new opportunities.**

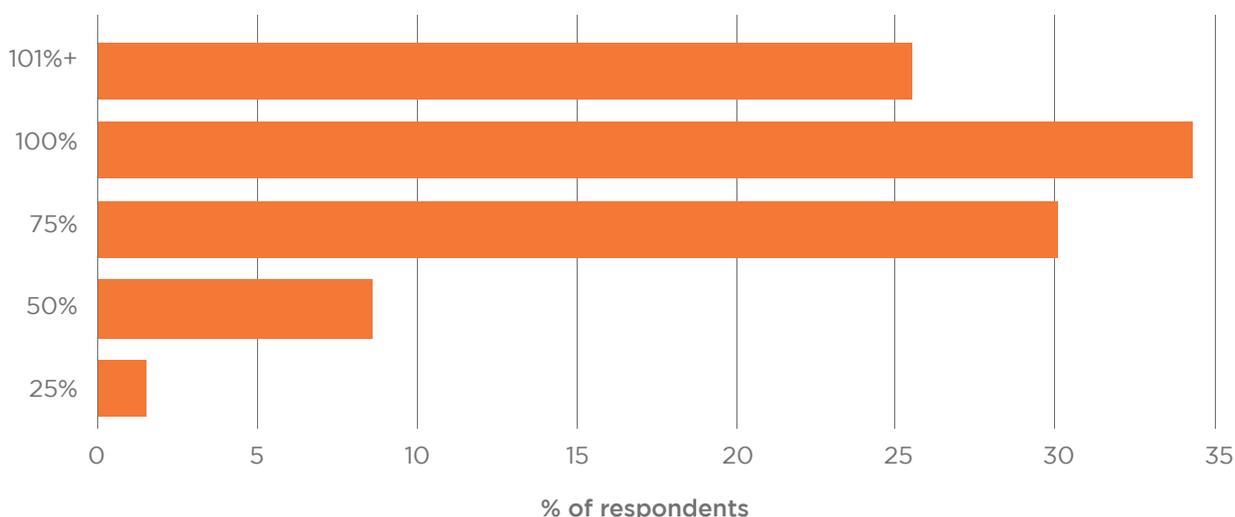
OVERWHELMING STRESS - KEY FINDINGS

- 30.6% of respondents felt that they endured overwhelming stress in their role.
- The two key reasons for unreasonable stress were identified as poor management and working too many hours.
- Those under unreasonable stress felt less valued and were more likely to leave, with 41.7% of stressed respondents having applied for a new role in the past six months.

UNDERUTILISATION

A lot of the talk around workplace satisfaction in the Accounting sector is centred around high stress and overworking. While we are all aware that these issues can have a negative impact (and our surveys have reinforced that), there is another problem that receives significantly less focus and sits at the other end of the scale: underutilisation.

WORK CAPACITY IN THE SYDNEY ACCOUNTING SECTOR



Underutilisation has emerged in our survey as an issue that can cause significant harm to workplace satisfaction, and consequently to retention and results. We asked our respondents at what capacity they felt they were currently working. For the purposes of this report, we've defined "underutilised" as respondents who were working at 50% capacity or less, which accounted for 10.1% of all respondents.

Most of these respondents are in Support (35.1%) or Mid-Level/Junior Management roles (54.9%), with those in Senior roles making up the remaining 11.0%. Most underutilised Accounting professionals had been in their current roles for less than two years, and very few were Baby Boomers, which may go against the conventional logic that older workers are often the most underutilised. The reason that there were fewer Baby Boomers who felt underutilised could also be a generational trait with this age group more likely to seek out work versus waiting for it to be given to them.

54.7% of underutilised respondents have applied for a *new job* in the last six months.

When it comes to workplace satisfaction, underutilised Accounting professionals feel 16.6% less valued and are 7.8% more likely to leave when compared to the average respondent. 39.2% also feel that their feedback is not valued by management, 15.7% more than the rest of the respondents. These kinds of statistics definitely don't indicate that people are committed to their roles. 54.7% of underutilised respondents have applied for a new job in the past six months, nearly 20 percentage points higher than the average, and the consequence of their underutilisation is that they are happy to seek out a more engaging work environment.

40.9% of underutilised respondents reported not receiving a pay increase in the last 12 months, and while it perhaps makes sense that the employees who are least utilised wouldn't receive a pay increase, underutilised respondents are still motivated by the same things as everybody else: a fair salary and good opportunities for career development. Not having access to these benefits, on top of not feeling stimulated in their role, is unlikely to convince those who are considering leaving, to remain in their roles.

While underutilised employees only make up 10.1% of respondents and those who feel that they are overworked (over 100% capacity) make up 25.5%, the differences are striking. Overworking can have a significant impact if it results in overwhelming stress (as illustrated in the previous section), however overworkers in general are less unhappy than one would initially expect. They feel essentially as valued as everybody else and only have a slightly higher likelihood of leaving. Underutilised workers on the other hand were significantly more unhappy and likely to move on, to the point where heavily underutilised workers (25% work capacity) rated their likelihood of leaving as a 4.4 out of 5.

While narratives around job satisfaction in the Accounting sector (and the workforce at large) often focus on overworking and stress, it's clear that underutilisation can be just as significant an issue. Even though it only affected a small proportion of respondents, its impact is clear and employers would do well to be more aware of the ramifications of underutilised employees on both the individual and the company as

UNDERUTILISATION - KEY FINDINGS

- While so much of the focus around workplace satisfaction is on overworking, underutilisation can have an even more negative impact.
- Underutilised respondents were drastically less satisfied and significantly more likely to leave than both the average respondent and their overworked counterparts.
- 54.7% of underutilised respondents had applied for a new role in the past six months.

PAY INCREASE

This year saw 33.2% of respondents not receiving a pay increase in the last 12 months, as opposed to 26.1% in last year’s survey. The most common pay increase was 5% or greater, which accounted for 29.4% of responses (with 15.6% of respondents receiving an increase of 10% or greater). Additionally, 19.2% received a 1-2% pay increase, and 18.2% received an increase of 3-4%.

Across the board, the most common reason (67.2%) for receiving a pay increase was an annual review. Promotion (11.5%) and increased responsibility (10.5%) also featured strongly. When it came to very large increases of 10% or more specifically, these numbers were quite different – and generally a lot more even. Annual reviews only accounted for 24.0% of these increases, with promotion being the key driver at (29.1%). Moving company (22.9%) and increased responsibility (22.5%) were also strongly cited reasons.

Interestingly, even when comparing the two extremes – respondents who received no pay increase and respondents who received a 10% or greater increase – there is actually little difference in the audience and how they feel in their roles. While there is a reasonable gap in feeling valued (those who received the large increase feel 9.8% more valued) and likelihood of leaving (those who receive the increase felt 8.1% less likely to leave), many other statistics are similar.

RESPONDENTS RECEIVING NO PAY INCREASE VS RESPONDENTS RECEIVING PAY INCREASE OF 10% OR GREATER

	NO INCREASE	>10% INCREASE
Applied for a new job in the past six months	39.7%	37.3%*
One thing to improve satisfaction	More competitive salary – 25.6% More flexibility – 16.2% More career development – 14.8%	More competitive salary – 20.5% More career development – 18.4% More flexibility – 16.2%
% enduring unreasonable stress	29.9%	27.4%
Feel feedback is not listened to	23.3%	15.5%
Have felt discriminated against at work	16.0%	12.3%
Would move jobs for no pay increase	11.2%	10.1%
Would not leave current role	3.9%	4.7%*

*excludes respondents who have recently joined a new company

As illustrated, pay increase had little impact on whether respondents had applied for a new role in the past six months and a similar number from both segments were happy to change roles without seeing a pay increase. Salary was also the top priority for both groups, however it was less prominent for those who had received the increase. There were clear differences between the two groups in regards to feeling that feedback was listened to and feeling discriminated in the workplace. This once again demonstrates that while salary is a very big, very important piece of the puzzle for most employees, there are still other needs to be met.

KEY FINDINGS

- 33.2% of respondents did not receive a pay increase in the last 12 months, compared to 26.1% in last year’s survey.
- The key reason for pay increases generally was the annual review process, with the key drivers for larger increases being promotion, moving companies and increased responsibility.
- When comparing those who received no increase to those who received an increase of 10% or greater, it’s clear that salary, while critical, is not the only thing that keeps people happy in a role.

AUTOMATION

With automation still being such a prominent topic when it comes to the future of work, last year we asked our respondents whether they felt it was a threat to their roles. The vast majority of respondents were not particularly concerned and the same is true this year, with 75.5% of respondents stating that they were not worried about automation (a slight increase on last year's 72.9%).

However, when looking at those who are concerned, we can see a number of interesting trends start to develop. Similar to last year, Accounting Support (35.3% of those concerned) and Millennials (58.2% of those concerned) are more likely than average to be concerned about automation. This is likely due to automation being a more realistic concern for these groups than for others; the main targets of automation are transactional roles that can be automated, and Millennials are the group most likely to be impacted.

With both of these groups continuing to feel concerned about the possibility of automation, this may indicate that there is more dialogue around the topic or that small-scale solutions are starting to be implemented. What will be crucial for those who are affected by automation is that they start to consider adjusting their skillsets to be able to navigate a world of work that could look very different. To this end, we asked our respondents to tell us what they thought the key skills would be required for the future Accounting professional.

TOP 5 SKILLS FOR THE FUTURE



Advanced
Technical
Accounting
Knowledge



Business
Partnering



Analytical
and Critical
Thinking



Negotiation



Problem
Identification

AUTOMATION - KEY FINDINGS

- Most respondents were not overly concerned about automation, with 75.5% saying they were not worried. A slight increase from our previous report.
- Similar to last year, Accounting Support professionals and Millennials were the most likely to be concerned about the impact of automation.
- This is likely due to automation being projected to be a long-term trend that will have the strongest impact on more transactional roles.

SYDNEY ACCOUNTING SALARIES INDEX

AVERAGE PROFILE OF AN ACCOUNTING SUPPORT PROFESSIONAL



Gender split

Women: 70.2% Men: 29.8%



Salary range

\$57,000 - \$70,000



One thing to make you happier

Provide a more competitive salary



Minimum pay increase expected in a new role

\$5,000 (33.1%)



Professional qualification

None held (54.0%)
CPA Part Qualified (17.1%)
CPA Qualified (10.0%)
Other (18.9%)



Most common benefits

No benefits (56.0%)
Flexible working hours (19.7%)
Work from home (15.7%)
Carpark (14.3%)



Key priorities when looking for a new role

Great team (39.1%)
Higher salary (36.6%)
Work/Life Balance (30.6%)



Experiencing unreasonable stress

25.7%



Applied for a job in the last six months

41.7%

DO YOU FEEL VALUED IN YOUR CURRENT ROLE?



3.28

HOW TRANSPARENT IS THE PAY STRUCTURE WITHIN YOUR ORGANISATION?



2.66

HOW WILLING WOULD YOU BE TO CONSIDER A NEW JOB OPPORTUNITY?



3.78



This year has seen a significant widening in the salary range in Accounting Support roles, as well as an increase in the median salary. While the lower end of the salary range decreased slightly (from \$59,000 last year to \$57,000 this year), the upper end of the scale increased by \$10,000, hitting the \$70,000 per year mark.

Salary aside, most other metrics have remained the same. Accounting Support professionals still indicate that a more competitive salary is a key sticking point and are looking for a pay increase in the \$5,000 range to convince them to move. Higher salary, however, comes second to finding a great team to work in when it comes to what they are looking for in a new role. Interestingly, nearly 20% of Accounting Support professionals receive flexible working hours in their current role, however, this is offset by more than half of respondents at this level stating that they do not receive any benefits to speak of.

Accounting Support professionals were the least likely of any role level to be feeling unreasonable stress at work, however they were also the most likely to have applied for a new role in the last six months. This stands to reason, as those at the beginning of their careers are more likely to look to move on and progress, and similarly are less likely to be in the most stressful roles. In addition, 35.9% of underutilised respondents were in Accounting Support roles, so this could have some bearing too.

ACCOUNTING SUPPORT SALARIES

ROLE	MEDIAN BASE SALARY 2017	MEDIAN BASE SALARY 2018	MEDIAN BASE SALARY 2019
Accounts Clerk	\$52,000	\$54,000	\$58,000
Accounts Payable Officer	\$58,000	\$60,000	\$60,000
Accounts Receivable Officer	\$60,000	\$60,000	\$63,000
Assistant Accountant	\$58,000	\$62,000	\$65,000
Billings Officer	\$63,500	\$65,000	\$65,000
Bookkeeper	\$62,000	\$68,000	\$64,000
Credit Controller	\$60,000	\$65,000	\$68,000
Data Entry	N/A	\$40,000	\$55,000
Payroll - Sole Charge	\$83,500	\$85,000	\$90,000
Payroll Officer	\$66,500	\$71,000	\$70,000

SYDNEY ACCOUNTING SALARIES INDEX

AVERAGE PROFILE OF A MID-LEVEL/JUNIOR MANAGEMENT ACCOUNTING PROFESSIONAL



Gender split

Women: 48.7% Men: 51.3%



Salary range

\$85,000 - \$135,000



One thing to make you happier

Provide a more competitive salary



Minimum pay increase expected in a new role

\$10,000 (30.9%)



Professional qualification

CPA Qualified (41.8%)

CA Qualified (23.4%)

None held (13.4%)

CPA Part Qualified (8.9%)

Other (12.5%)



Most common benefits

Flexible working hours (37.4%)

Work from home (35.9%)

Professional membership (33.7%)



Key priorities when looking for a new role

Great team (39.3%)

Work/Life Balance (36.1%)

Higher salary (29.1%)



Experiencing unreasonable stress

31.7%



Applied for a job in the last six months

36.5%

DO YOU FEEL VALUED IN YOUR CURRENT ROLE?



3.48

HOW TRANSPARENT IS THE PAY STRUCTURE WITHIN YOUR ORGANISATION?



2.56

HOW WILLING WOULD YOU BE TO CONSIDER A NEW JOB OPPORTUNITY?



3.60



For Mid-Level/Junior Management roles, we have seen an increase in salaries at both ends of the scale. The lower end has seen a \$5,000 rise up to \$85,000 per year, with the higher end seeing a \$10,000 increase up to \$135,000. \$10,000 is still the magic number when it comes to pay increases and similarly to those in support roles, a more competitive salary was the most frequently cited aspect that employers could change to improve job satisfaction.

However, when examining key priorities they looked for in a new role, salaries came in as slightly less important for those in Mid-Level/Junior Management positions compared to other aspects of a role. Though it still featured in the top three, working with a great team and having adequate work/life balance were clear priorities over a higher salary.

The importance of work/life balance is also reflected in the benefits that these respondents currently receive. The two most common benefits are specifically related to work/life balance: flexible working hours and working from home.

A greater number of Mid-Level/Junior Management professionals felt that they had experienced unreasonable stress at work compared to those at the Accounting Support level. However, at 6.0%, the gap is not as significant as some might have predicted. Similarly, when looking at those who have applied for a role in the last six months, we can see a 4.8% difference from Support respondents. While this is a difference, it does little to reassure that role level has a significant bearing on whether respondents are more likely to leave or not.

MID-LEVEL/JUNIOR MANAGEMENT SALARIES			
ROLE	MEDIAN BASE SALARY 2017	MEDIAN BASE SALARY 2018	MEDIAN BASE SALARY 2019
Accounts Payable & Receivable	\$60,000	\$80,500	\$80,000
Accounts Payable Manager	\$68,000	\$80,000	\$80,000
Accounts Receivable Manager	\$90,000	\$81,500	\$83,000
Billings Manager	\$95,000	\$97,500	\$85,000
Business Analyst	\$100,000	\$100,000	\$102,000
Commercial Manager	\$140,000	\$144,000	\$158,500
Company Accountant	\$75,000	\$80,000	\$90,000
Cost Accountant	\$77,500	\$82,000	\$92,000
Credit Manager	\$95,000	\$95,500	\$98,500
Finance Manager	\$120,000	\$125,000	\$130,000
Financial Accountant	\$85,000	\$85,000	\$90,000
Financial Analyst	\$90,000	\$100,000	\$105,000
Financial Planning & Analysis Manager	\$161,500	\$155,500	\$150,000
Fund Accountant	\$73,000	\$80,000	\$75,000
Management Accountant	\$91,000	\$91,000	\$94,000
Payroll Manager	\$93,000	\$105,000	\$110,000
Project Accountant	\$88,000	\$85,000	\$100,000
Shared Services Manager	\$121,000	\$125,500	\$140,000
Systems Accountant	\$106,500	\$101,000	\$110,000
Tax Accountant	\$70,000	\$74,000	\$80,000
Tax Manager	\$131,000	\$131,000	\$140,000
Treasury Accountant	\$62,500	\$86,000	\$90,000
Treasury Manager	\$150,000	\$162,500	\$170,000

SYDNEY ACCOUNTING SALARIES INDEX

AVERAGE PROFILE OF A SENIOR ACCOUNTING PROFESSIONAL



Gender split

Women: 33.7% Men: 66.3%



Salary range

\$145,000 - \$215,000



One thing to make you happier

Provide a more competitive salary (16.6%), More flexibility (16.2%)



Minimum pay increase expected in a new role

No increase (20.0%)



Professional qualification

CPA Qualified (44.0%)
CA Qualified (41.1%)
None held (3.4%)
Other (11.5%)



Most common benefits

Mobile phone allowance (53.0%)
Professional membership (46.5%)
Flexible working hours (38.7%)



Key priorities when looking for a new role

Work/life balance (40.7%)
Culture (35.3%)
Great team (31.7%)



Experiencing unreasonable stress

31.9%



Applied for a job in the last six months

33.9%

DO YOU FEEL VALUED IN YOUR CURRENT ROLE?



3.72

HOW TRANSPARENT IS THE PAY STRUCTURE WITHIN YOUR ORGANISATION?



2.86

HOW WILLING WOULD YOU BE TO CONSIDER A NEW JOB OPPORTUNITY?



3.32



Salaries at the Senior level have remained fairly stable, though there has been a slight reduction at the higher end of the scale (down to \$215,000 from \$219,250 in 2018). One assumption that we can take from comparing Senior Accounting professionals to their colleagues in Support and Mid-Level/Junior Management roles is that there are clear differences when it comes to motivation. While those at other role levels put a monetary value on their likelihood of staying or going, Senior Accounting professionals stated that a pay increase was not necessary for them to consider other opportunities.

Additionally, they were the only level for whom company culture was a top three priority in a new role. Also, it is worth noting that being challenged ranked much higher amongst the Senior respondents than in the other groups. This shows that, at this level, remuneration is not the only driving factor for many respondents and that they are looking for more intrinsic value in their roles. Despite this, salary was still the factor most cited by respondents (16.6%) when they were asked what one change could make them happier in their roles, however unlike the other audiences, “more flexibility” came in just 0.4% lower.

With that being said, it does not necessarily make these respondents any less likely to leave. While these respondents were the least likely to have applied for a new job in the past six months, this proportion was only 2.6% lower than those in Mid-Level/Junior Management.

SENIOR ACCOUNTING SALARIES

ROLE	MEDIAN BASE SALARY 2017	MEDIAN BASE SALARY 2018	MEDIAN BASE SALARY 2019
Chief Financial Officer	\$190,000	\$205,000	\$210,000
Finance Director	\$180,000	\$196,000	\$197,500
Financial Controller	\$144,000	\$150,000	\$150,000

CLOSING THOUGHTS

This year we've seen a number of trends continue to develop, as well as uncovering some new insights. These new findings specifically relate to satisfaction in the workplace and the factors that are likely to drive employees to seek out new opportunities. What these results emphasise is that in an increasingly competitive landscape, talent retention is only going to become more critical for organisational success. With that in mind, employers may need to communicate more with their staff around what they are looking for in their roles and demonstrate how they can help them achieve their goals within the organisation.

Irrespective of this, we have seen a slight increase in respondents feeling valued overall. Having looked into the impact of stress, we have also found that most Sydney Accounting professionals do not consider themselves to suffer overwhelming stress at work. Those who do, put the responsibility at the feet of poor management and working too many hours. Interestingly, those who also felt overworked cited poor management as the top reason for their overwhelming stress levels. This highlights the issue as a possible factor in inadvertently encouraging employees out the door, making it a top priority for organisations to resolve.

While stress and overworking are familiar issues with known impacts, underutilisation is much less talked about. Our report demonstrates that it can be just as damaging – if not more so – and can have a significant effect on engagement and retention. Underutilised respondents were less happy, and more likely to leave than both respondents working average hours and their overworked counterparts and should be an area of concern for employers.

It has been positive to see some progress when it comes to diversity in the industry, with the gender wage gap narrowing somewhat and greater representation of women in the sector overall. There are still strides to be made when it comes to wage parity, especially at the Senior level, however the continued awareness of this issue is encouraging, and we look forward to seeing further improvement in the coming years.

OUR RECOMMENDATIONS

1. 13.5% of respondents stated that they have faced discrimination in the workplace. For all employers, it should be a focus to eliminate any behaviours that could be interpreted as discriminatory. Encourage diversity and keep lines of communication open.
2. This year, employee underutilisation was surprisingly a key factor negatively influencing workplace satisfaction. Therefore, an easy win to help engage and retain your employees is to ensure they are being fully utilised and working close to capacity.
3. With such a high percentage of professionals open to exploring new roles it's integral to monitor staff engagement levels regularly.
4. Overwhelming stress is a big driver for employees to consider leaving an employer. Examine what you can do to monitor stress levels, particularly look at where you can improve poor management, and reduce working hours and pressure.

It has been interesting, once again, to delve into the demographics of the Sydney Accounting industry and provide what we hope to be an insightful report that provides you with greater understanding of the profession.

Thank you to everybody who took part in this year's survey. We will see you again next year.

ABOUT RICHARD LLOYD

SYDNEY'S ACCOUNTING RECRUITMENT SPECIALISTS

Our mission is simple: To connect Sydney's Accounting talent with outstanding job opportunities – exceeding expectations along the way.

Co-founders, Geoff 'Richard' Balmer and David 'Lloyd' Landau, established Richard Lloyd Accounting Recruitment in 2008, with the vision of creating a unique recruitment agency experience.

A RECRUITMENT AGENCY WITH A DIFFERENCE

After identifying a gap in the market, we opened our doors and set out to establish a recruitment agency where building long-term partnerships, with both job seekers and employers, was and would continue to be at the heart of what we do.

With our original team still in place, our specialist Sydney Accounting Recruiters have over 120 years of combined recruitment experience, having access to one of the largest networks of Accounting professionals in the region.

For us, every job brief and career goal is distinct – therefore, we strive to always provide consistent, high quality, tailored recruitment solutions for job seekers and employers.

If you're looking for a major competitive advantage when it comes to securing your next career move or sourcing Sydney's top Accounting talent for your business, then we're here to help.

KEY ROLES WE RECRUIT

SUPPORT

- Accounts Payable
- Accounts Receivable
- Assistant Accountant
- Credit Control
- Payroll
- Reconciliations

MID-LEVEL/ JUNIOR MANAGEMENT

- Analyst – Business/Financial
- Bookkeeper
- Commercial Manager
- Company Accountant
- Financial Accountant
- Finance Manager
- FP&A Manager
- Management Accountant
- Systems Accountant
- Tax Accountant
- Treasury Accountant

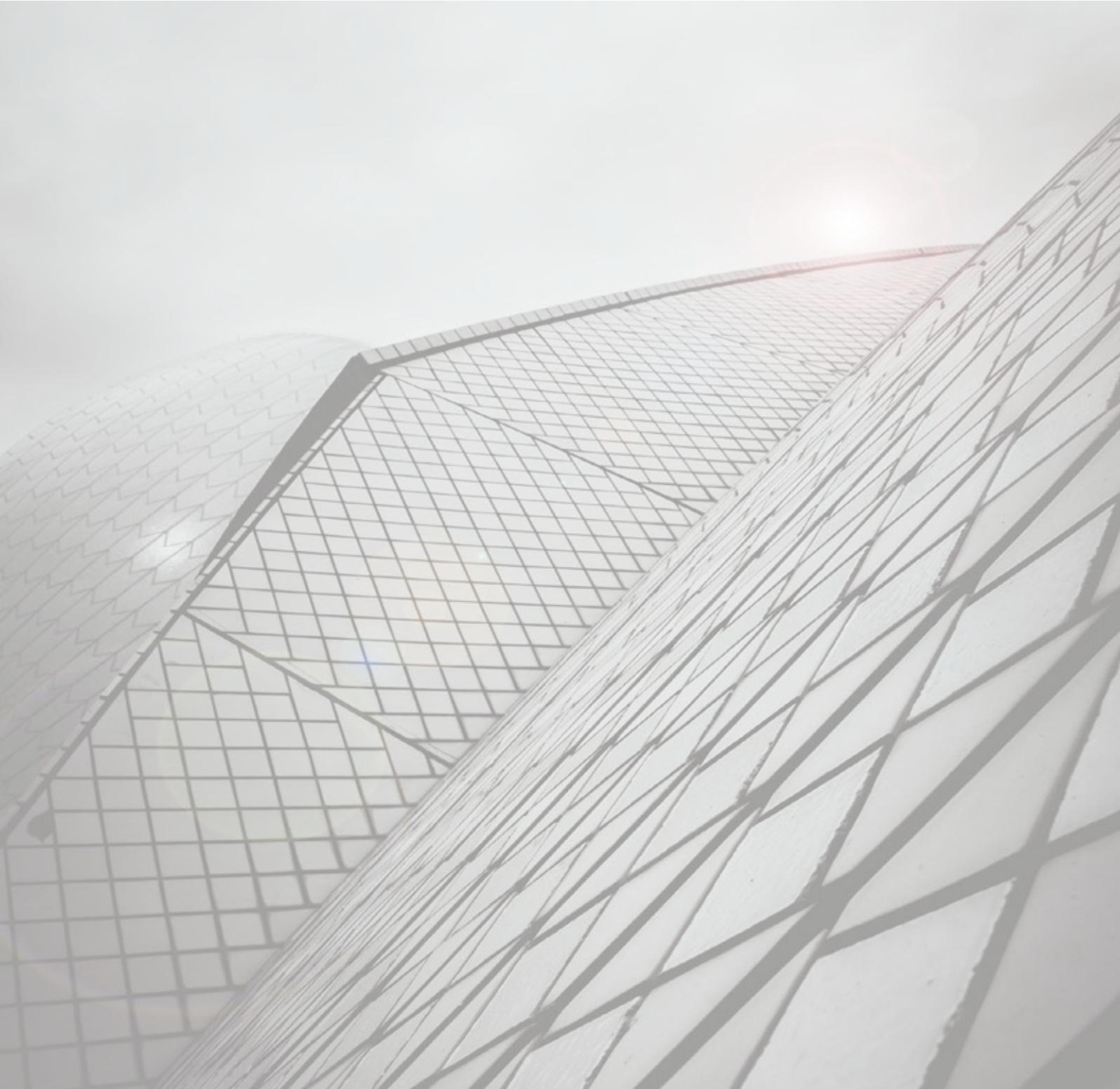
SENIOR

- Chief Financial Officer
- Finance Director
- Financial Controller



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