



TALENT RETENTION IN THE ASIA-PACIFIC ACCOUNTING AND FINANCE PROFESSION

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EXECUTIVE SUMMARY

Retaining top talent is critical for organizations to maintain sustainable growth and a competitive advantage as well as to achieve long-term success in a rapidly changing business world. While talent retention has been a focal point of organizations for many years, its importance was amplified by the stressors the COVID-19 pandemic brought to the workplace. Asian Development Bank reported significant job losses in Southeast Asian countries, driving up unemployment rates to 3.4%, 4.1%, and 5.2% for the Philippines, Indonesia, and Singapore, respectively, in 2020.¹

The pandemic also led to “The Great Resignation,” characterized by droves of employees quitting their jobs as they reconsidered what they wanted from work.² PwC’s *Asia Pacific Workforce Hopes and Fears Survey 2022* said this trend is likely to continue, with one in five workers surveyed in the Asia-Pacific region intending to switch to a new employer in the next 12 months.³ A 2023 follow-up study by PwC showed a 7% to 10% increase in the likelihood of employees changing jobs, particularly among younger workers (such as those considered Generation Z and Millennials), those at senior levels, and those working for larger organizations in the Asia-Pacific region.⁴

CFOs and other accounting and finance leaders are significantly concerned with such an unprecedented shift in the workforce. As the majority of CFOs (89%) reported facing unusually high employee turnover and believed the labor shortage would harm revenue growth, recruiting and retaining talent is becoming one of their top priorities.⁵ Nevertheless, with more choice in job opportunities

than ever before—expanded even further by the uptick in remote work during the pandemic—talent retention is becoming more challenging than ever.

This study sought to understand the factors contributing to turnover in the accounting and finance profession in the Asia-Pacific region and present actionable solutions to accounting and finance leaders for effective talent retention. Our research revealed a notable turnover rate in the accounting and finance field in the region, particularly among young professionals, with factors such as job satisfaction, career advancement opportunities, work flexibility, employee engagement, and a sense of belonging playing pivotal roles in employees’ decisions to stay at or leave their jobs. Consequently, we found effective talent retention strategies can be implemented by (1) providing competitive compensation and benefits, (2) fostering a supportive and inclusive workplace culture, (3) recognizing outstanding performance, (4) providing career growth and development opportunities, and (5) promoting a healthy work-life balance.

The profession’s future hinges on organizations that are ready to evolve, adapt, and prioritize talent retention. This requires organizations to continuously reevaluate their talent retention strategies in response to emerging challenges caused by rapid advancements in technology, shifts in workforce demographics, and evolving employee expectations. Through sustained collaboration, foresight into market shifts, and agile adaptability, organizations can effectively retain top talent and thrive. •

IMA® (Institute of Management Accountants), with the support of ASEAN Federation of Accountants (AFA) and our research partners, conducted a regional research study on talent retention in the Asia-Pacific accounting and finance profession (see [Why This Study?](#)). This study included an online survey of more than 1,700 current and former accounting and finance professionals in the Asia-Pacific region. All survey respondents self-identified as current or former members of the accounting and finance profession in the region, and they varied in experience level, country, and age. Ninety percent of survey respondents in this study who identified as current or former members of the accounting and finance profession came from the following countries: Australia, Indonesia, Japan, the Philippines, Singapore, and Thailand (see [Appendix: Research Approach](#) for additional demographic details of study participants).



PART I

Where We Are: The State of the Profession and Key Findings

Why This Study?

Retaining top talent is crucial for the success of organizations.

It is astounding to see the significant benefits an organization can reap when leveraging top talent. For instance, a study of more than 600,000 researchers, entertainers, politicians, and athletes found that high performers can be 400 times more productive than average ones.⁶ The productivity gap between high vs. average performers becomes more pronounced when the complexity of a job rises.⁷

Prior research further highlights the importance of talent retention for organizations due to a multitude of reasons, including cost reduction, productivity maintenance, knowledge preservation, employee morale boosting, and customer satisfaction enhancement. According to a study by the Society for Human Resource Management, it costs an employer approximately six to nine months of an employee's salary to find and train their replacement.⁸ A 2022 study from The Wharton School of the University of Pennsylvania also demonstrated the impact of high worker turnover that resulted in elevated failure rates of products for a Chinese smartphone manufacturer, uncovering the hidden costs of employee turnover.⁹

Significant challenges exist for retaining top talent.

Despite the advantages garnered from top-tier talent, employers are grappling with challenges in recruiting and retaining such talent. A McKinsey report indicated 82% of companies do not believe they recruit highly talented people, and, for those that do, merely 7% think they can retain them.¹⁰ In addition, only 23% of employers in another McKinsey study said they trust their current talent acquisition and retention strategies to deliver desirable results.¹¹

The accounting and finance profession in the Asia-Pacific region also encounters analogous challenges in attracting and retaining talent. In

the past five years, the number of accounting graduates at universities in Singapore has dropped by more than 10%, while the demand for talent in the accounting and finance field is estimated to grow.¹² Similarly, Indonesia is also facing a talent shortage with nearly 21,000 professional accountants currently, although the projected demand is more than 200,000 professional accountants, according to research studies.¹³ The significance of the issue has prompted government and professional organizations to take initiatives through, for example, the formation of a task force backed by government and industry authority and supporting the success of female professionals to attract and retain accounting and finance talent in the Asia-Pacific region.¹⁴

This study sought to decipher talent retention challenges and uncover talent retention solutions.

To perform a holistic assessment of the current state of the accounting and finance profession in the Asia-Pacific region from a talent retention perspective, IMA® (Institute of Management Accountants), with support from ASEAN Federation of Accountants (AFA) and our research partners, conducted a regional research study aiming to identify:

- Key factors contributing to job turnover of accountants and financial professionals,
- Major determinants of talent retention among accountants and financial professionals, and
- Strategies needed to address the talent retention challenge in the accounting and finance profession.

To achieve these objectives, we conducted an online survey of more than 1,700 current and former Asia-Pacific accounting and finance professionals. Of the 1,761 survey respondents, 54% self-identified as female, 44% as male, and the remaining self-reported as nonbinary or chose not to disclose. •

Who Is Leaving?



Accounting and finance professionals in the Asia-Pacific region are leaving employers at a high rate. While nearly one-third (27%) of respondents in our study said they left a company in the past 24 months, the same percentage of respondents expected to leave their current employer in the next 12 months. In addition, one-fifth planned to leave their employer in the next six months. Furthermore, 10% of accounting and finance professionals in the Asia-Pacific region intended to leave the profession altogether in the next 12 months. Significant variations across countries exist, with the highest turnover rate present in Australia, followed by Indonesia and Thailand, and the lowest in Japan (see Table 1).

TABLE 1: JOB TURNOVER BY COUNTRY

	Australia	Indonesia	Japan	The Philippines	Singapore	Thailand
I have voluntarily left a company in the past 24 months.	31%	22%	17%	30%	17%	31%
I intend to leave my current employer in the next 12 months.	38%	30%	13%	25%	25%	28%
I intend to leave the profession in the next 12 months.	12%	11%	8%	8%	10%	10%

When partitioning by age groups, we found that those aged 18 to 38 experienced the highest turnover (38%) in the past 24 months and are also most likely to leave their current employer (36%) or the profession (12%) in the next 12 months (see Table 2). The least turnover was observed among respondents 55 and older.

TABLE 2: JOB TURNOVER BY AGE

	18-38	39-54	55 and Older
I have voluntarily left a company in the past 24 months.	38%	22%	15%
I intend to leave my current employer in the next 12 months.	36%	24%	19%
I intend to leave the profession in the next 12 months.	12%	8%	10%

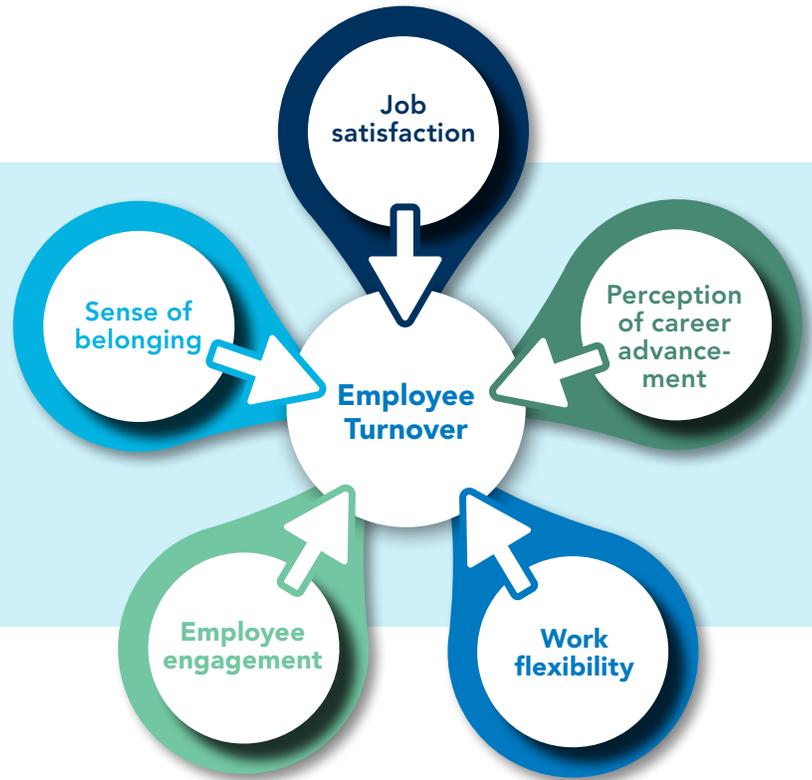
As indicated in Table 3, employers with flexible work arrangements (hybrid or fully remote) will experience lower employee turnover in the next 12 months, compared to those that require employees to be 100% on-site. About the same percentage of accounting and finance professionals in a flexible working environment vs. those working on-site intend to leave the profession in the next 12 months, suggesting that a flexible work arrangement is not the main contributor to their departure from the profession.

TABLE 3: JOB TURNOVER BY WORK ARRANGEMENT AT CURRENT EMPLOYER

	Hybrid or Fully Remote	On-site
I have voluntarily left a company in the past 24 months.	29%	25%
I intend to leave my current employer in the next 12 months.	25%	28%
I intend to leave the profession in the next 12 months.	10%	10%

Why Are They Leaving?

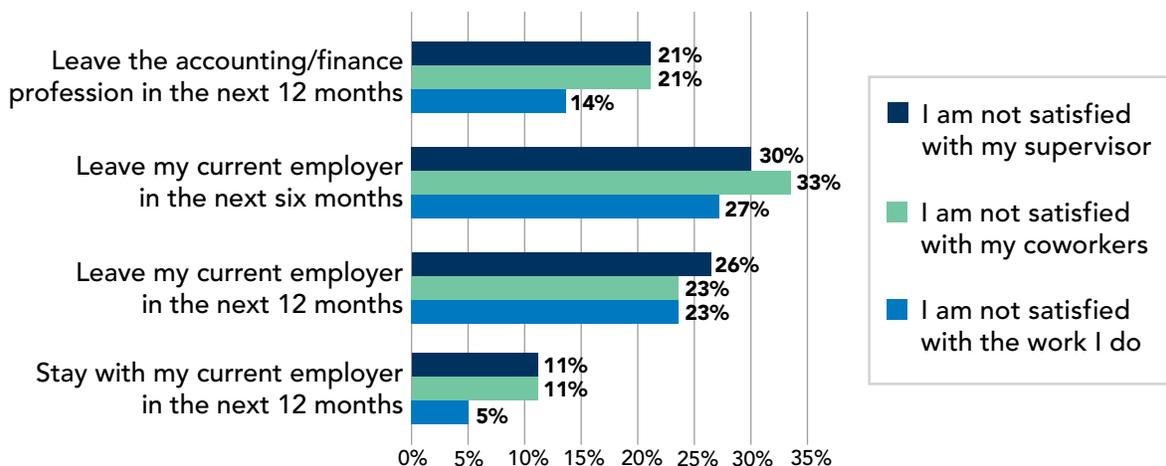
There were significant differences between professionals intending to stay with their employer and those who intended to leave their employer or the profession with respect to (1) job satisfaction, (2) perception of career advancement, (3) work flexibility, (4) employee engagement, and (5) a sense of belonging. Due to country-specific variations, the results are presented by country in this section.



Australia

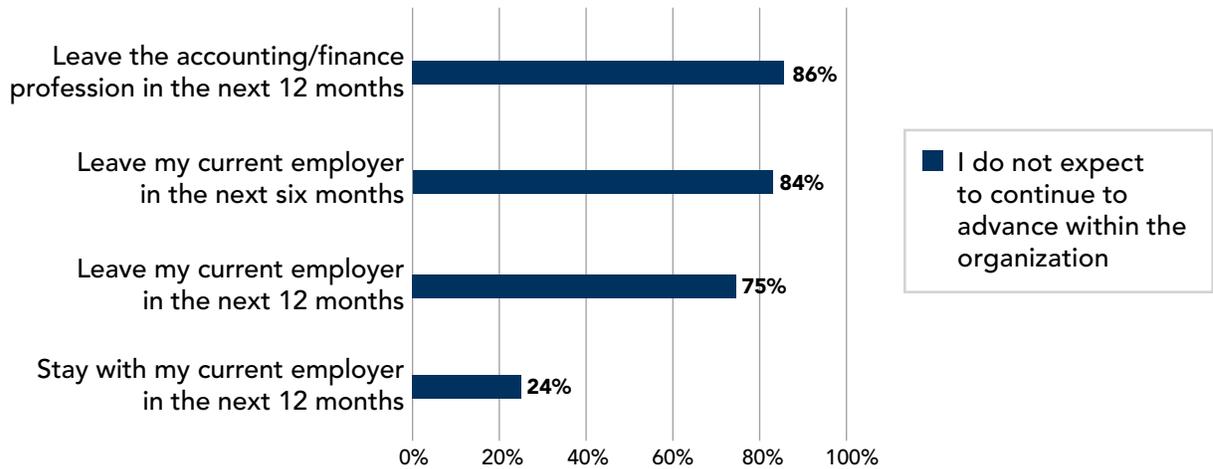
Job satisfaction. Nearly a quarter of those who intended to leave their current employer in the next 12 months in Australia expressed dissatisfaction with their work and coworkers. While as many as 26% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, only 11% of those who intended to stay expressed the same concern. Those who intended to leave their employer in the next six months showed the highest percentages of dissatisfaction with the work they do, their coworkers, and their supervisor.

FIGURE 1: JOB SATISFACTION



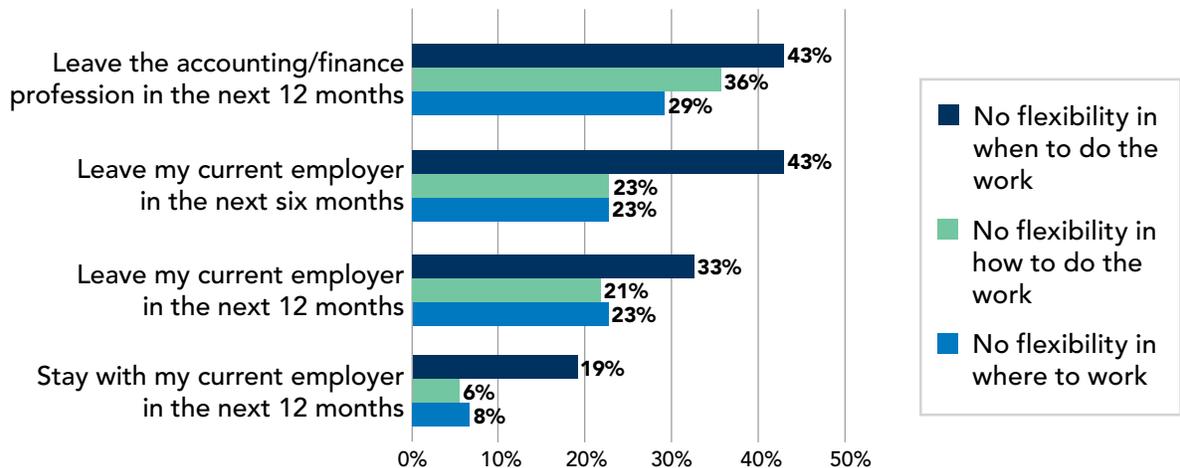
Career advancement. While close to a quarter of professionals intending to stay with their current employer in Australia expressed concerns about advancing within their organization, the percentages are significantly higher for those who intended to leave their employer in the next 12 months (75%). More than 80% of professionals who intended to leave their employer in the next six months or the profession did not expect to advance in their current organization.

FIGURE 2: PERCEPTIONS OF CAREER ADVANCEMENT



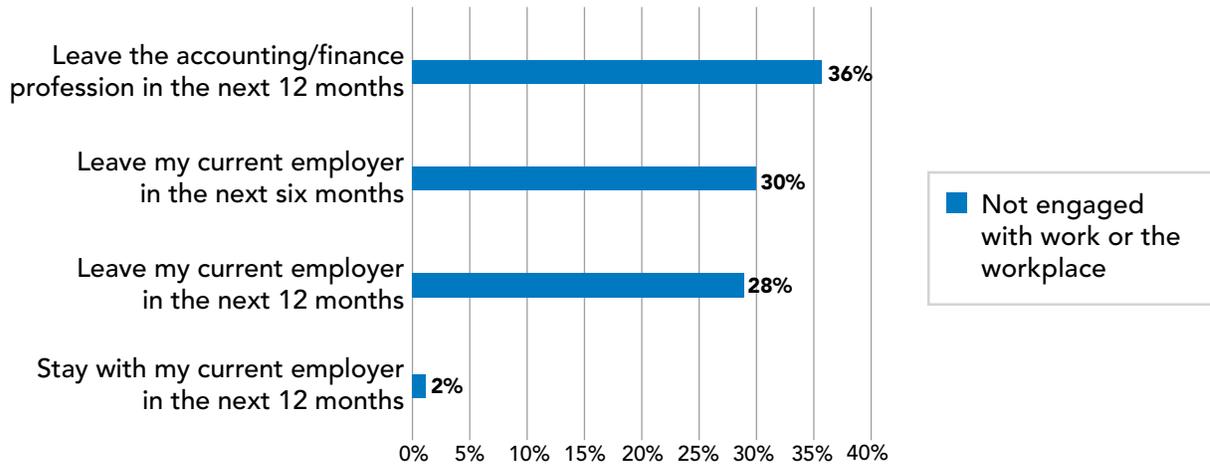
Work flexibility. More than one-fifth of those who planned to leave their employer or the profession in the next 12 months in Australia reported a lack of flexibility in determining where to work, with only 8% of those intending to stay sharing this view. Similarly, a much higher percentage of those who planned to leave their employer or the profession reported the absence of flexibility in determining when and how to do their work.

FIGURE 3: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in Australia who intended to leave their employer or the profession reported being disengaged with work or the workplace.

FIGURE 4: EMPLOYEE ENGAGEMENT



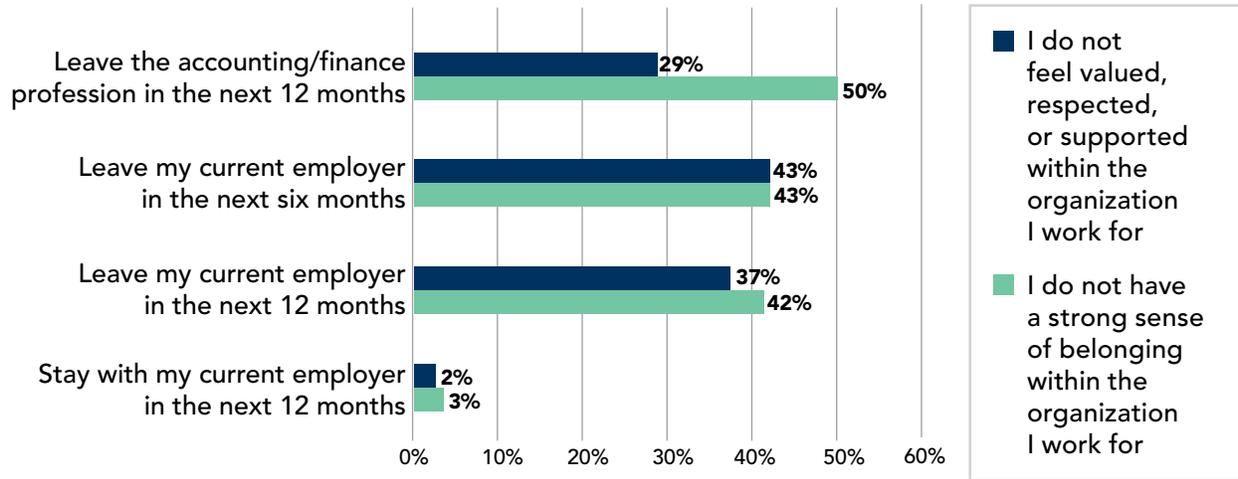
A closer look at the reasons for disengagement revealed that approximately one-fifth of those who planned to leave their employer or the profession cited inadequate recognition of their contributions and a lack of growth opportunities as the top contributors to this decision, followed by the absence of care from leadership and working overtime (see Table 4).

TABLE 4: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
My contributions are not adequately valued in my organization.	20%	21%	20%
I do not have enough opportunities to grow and develop.	20%	21%	20%
I do not feel that my leadership cares about my well-being.	12%	15%	12%
I was overworked for too long and chose to disengage.	11%	12%	11%

Sense of belonging. More than 40% of accounting and finance professionals in Australia who intended to leave their employer or the profession in the next six or 12 months highlighted the absence of a strong sense of belonging in the workplace, while merely 3% of those intending to stay shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their current employer and/or the accounting and finance profession did not feel valued, respected, or supported within their organization, significantly contributing to their decision to leave.

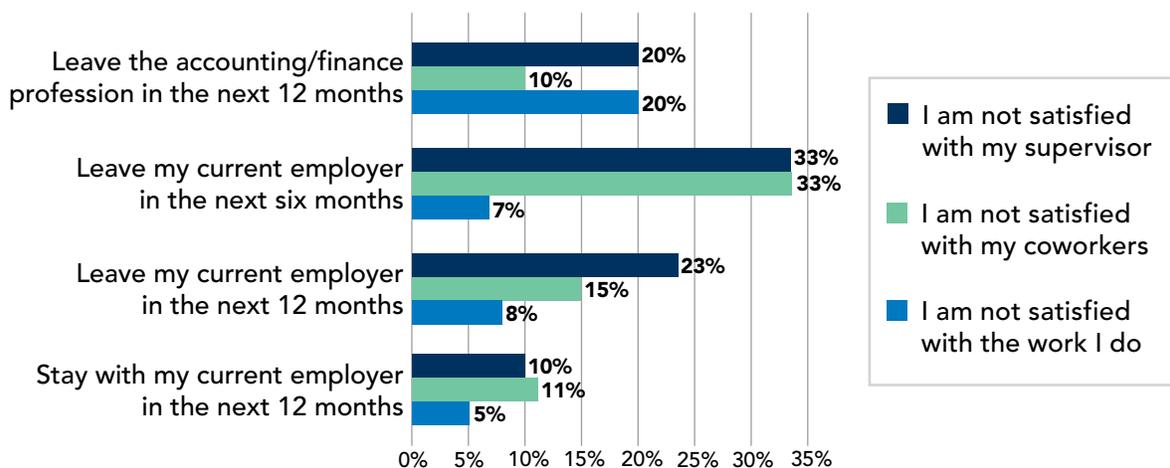
FIGURE 5: SENSE OF BELONGING



Indonesia

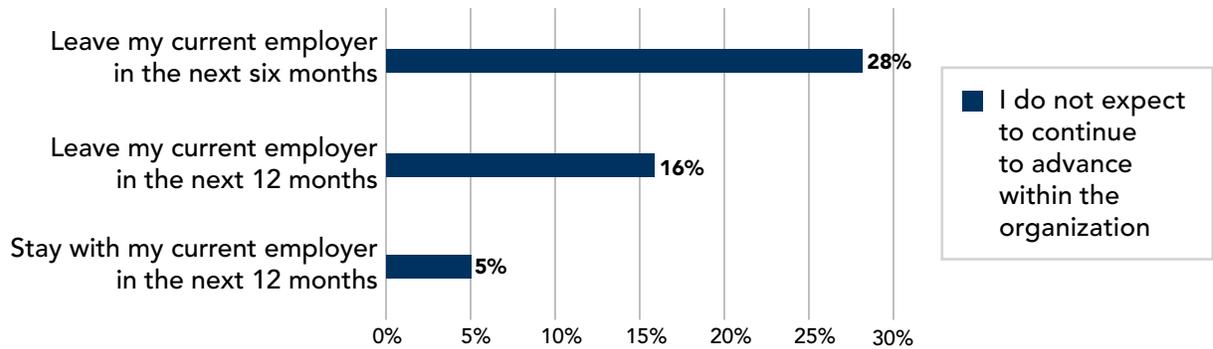
Job satisfaction. Approximately one-third of those who intended to leave their current employer in the next six months in Indonesia expressed dissatisfaction with their coworkers and supervisor. While nearly a quarter of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, merely one-tenth of those who intended to stay expressed the same concern. Those who intended to leave the profession in the next 12 months expressed the most dissatisfaction with the work itself.

FIGURE 6: JOB SATISFACTION



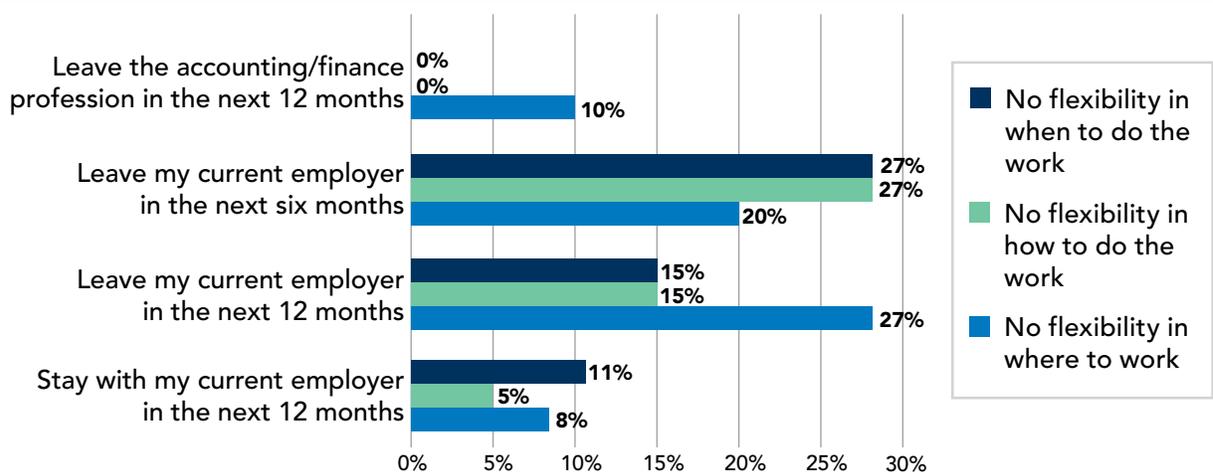
Career advancement. While 5% of professionals in Indonesia who intended to stay with their current employer expressed concerns about advancing within their organization, more than a quarter of those who intended to leave their job in the next six months and 16% of those who intended to leave their employer in the next 12 months did not expect to advance in their current organization.

FIGURE 7: PERCEPTIONS OF CAREER ADVANCEMENT



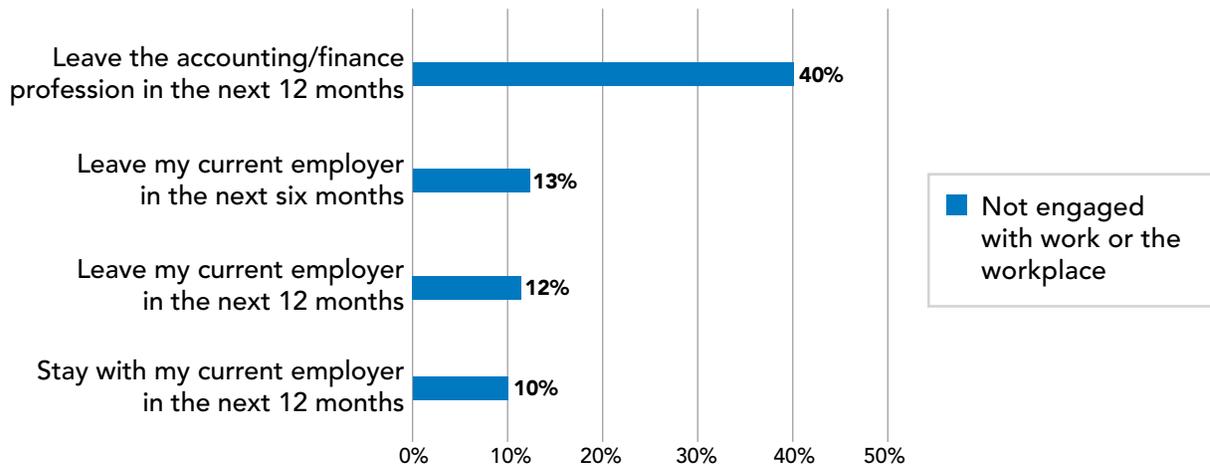
Work flexibility. More than a quarter of those who planned to leave their employer or the profession in the next 12 months in Indonesia reported a lack of flexibility in determining where to work, with only 8% of those intending to stay sharing this view. Similarly, a much higher percentage of those planning to leave their employer reported the absence of flexibility in determining when and how to do their work.

FIGURE 8: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in Indonesia who intended to leave the profession reported being disengaged with work or the workplace.

FIGURE 9: EMPLOYEE ENGAGEMENT



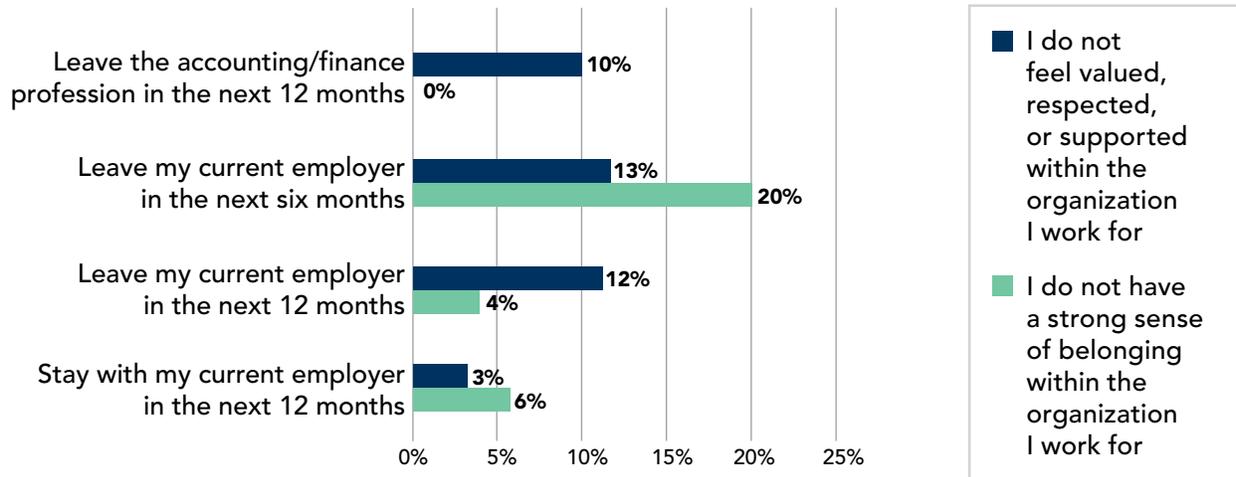
A closer look at the reasons for disengagement revealed that as much as 45% of those who planned to leave the profession or their employer cited a lack of opportunities to grow and develop as the top contributor to this decision, followed by the absence of care from leadership, working overtime, and inadequate recognition of contributions (see Table 5).

TABLE 5: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
I do not have enough opportunities to grow and develop.	35%	26%	45%
I do not feel that my leadership cares about my well-being.	14%	22%	18%
I was overworked for too long and chose to disengage.	12%	4%	18%
My contributions are not adequately valued in my organization.	9%	7%	0%

Sense of belonging. More than 10% of accounting and finance professionals in Indonesia who intended to leave their employer or the profession in the next six or 12 months said they did not feel valued, respected, or supported within their organization, while merely 3% of those intending to stay shared the same perspective. In addition, approximately one-fifth of those who intended to leave their employer in the next six months highlighted the absence of a strong sense of belonging within their organization.

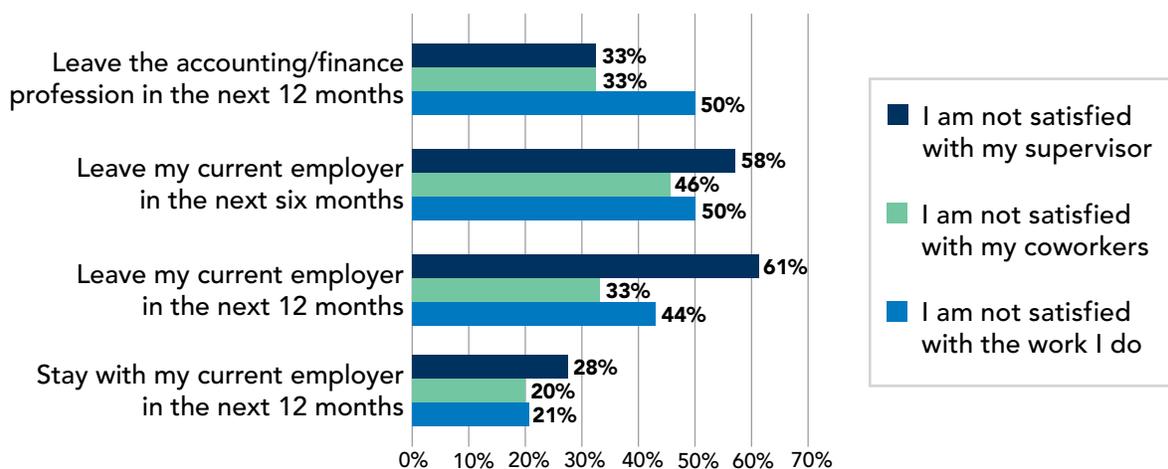
FIGURE 10: SENSE OF BELONGING



Japan

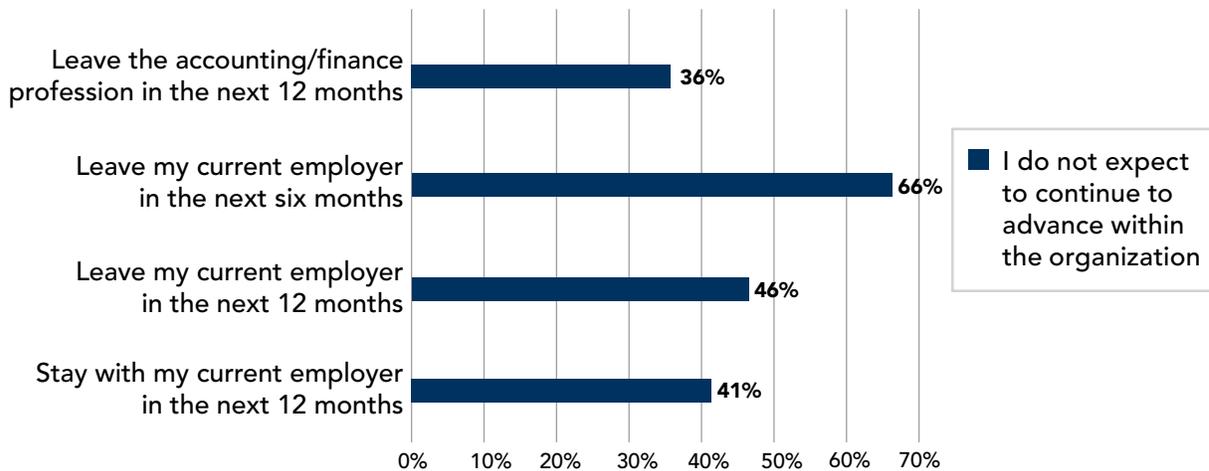
Job satisfaction. More than one-third of those who intended to leave their current employer in the next 12 months in Japan expressed dissatisfaction with their work and coworkers. While as many as 61% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, 28% of those who intended to stay expressed the same concern. Moreover, those who intended to leave the profession in the next six months showed the most dissatisfaction with coworkers.

FIGURE 11: JOB SATISFACTION



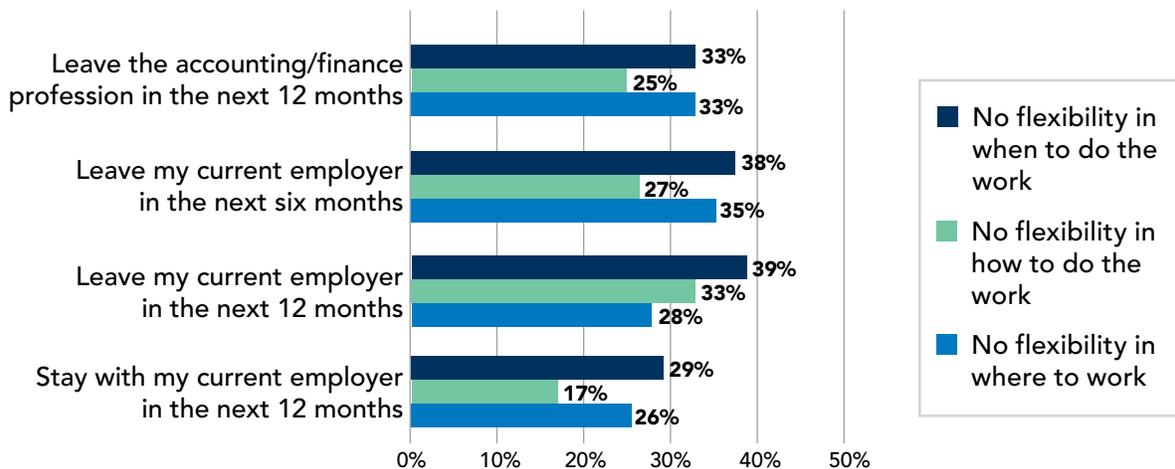
Career advancement. While more than one-third of professionals in Japan who intended to stay with their current employer expressed concerns about advancing within their organization, the percentages are significantly higher for those who intended to leave their employer in the next six months (66%). More than 40% of professionals who intended to leave their employer or the profession in the next 12 months did not expect to advance in their current organization.

FIGURE 12: PERCEPTIONS OF CAREER ADVANCEMENT



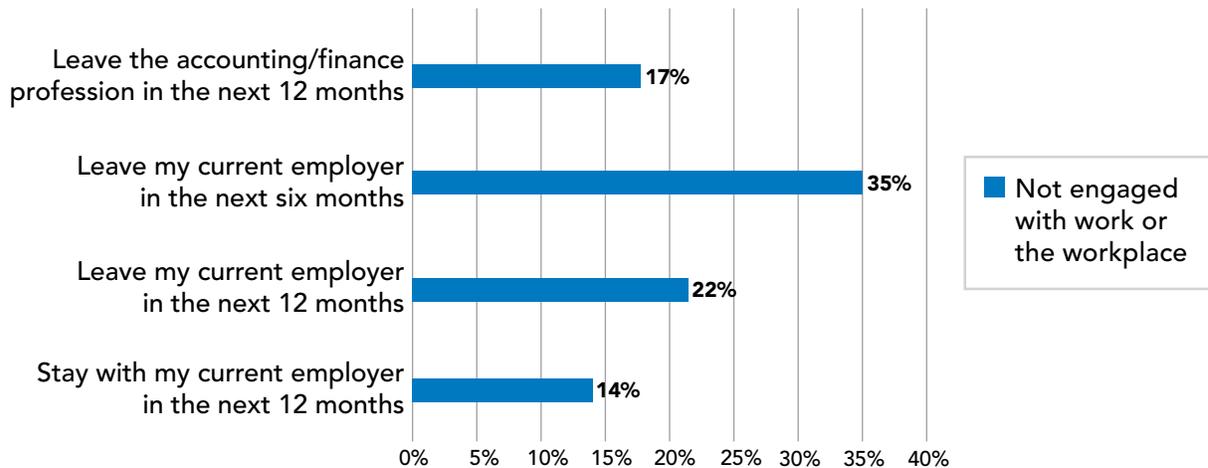
Work flexibility. More than one-third of those who planned to leave their employer in the next six months and one-third of those who intended to leave the profession in the next 12 months in Japan reported a lack of flexibility in determining where to work, compared with 26% of those intending to stay. Similarly, a much higher percentage of those who planned to leave their employer or the profession reported the absence of flexibility in determining when and how to do their work.

FIGURE 13: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in Japan who intended to leave their employer reported being disengaged with work or the workplace.

FIGURE 14: EMPLOYEE ENGAGEMENT



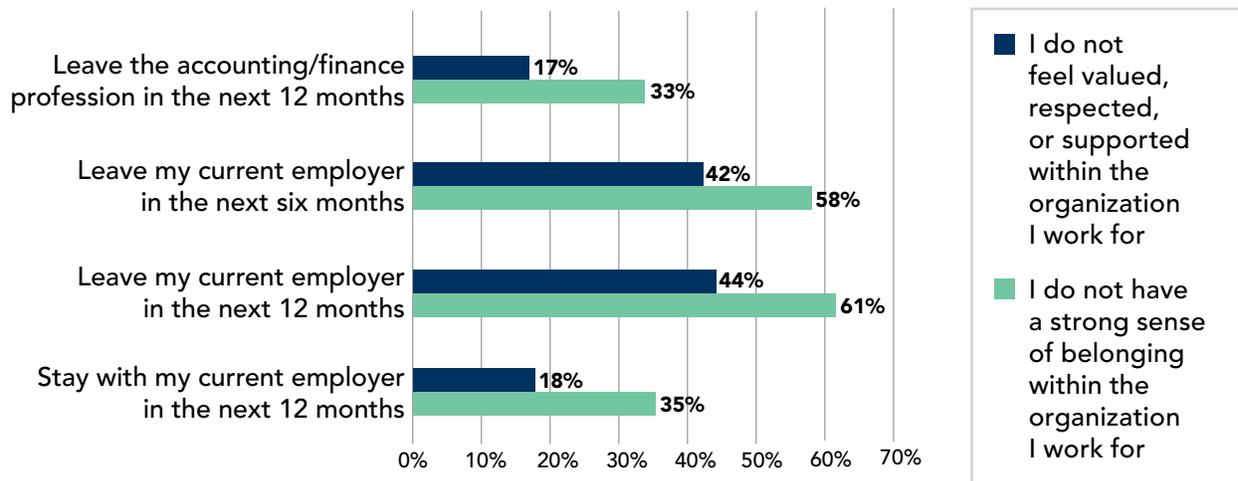
A closer look at the reasons for disengagement revealed that accounting and finance professionals in Japan who planned to leave their employer in the next six or 12 months cited the absence of care from leadership as the top contributor to this decision, followed by a lack of growth opportunities, working overtime, and inadequate recognition of their contributions (see Table 6). For those intending to leave the profession, nearly one-third attributed their disengagement to being overworked.

TABLE 6: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
I do not feel that my leadership cares about my well-being.	18%	20%	17%
I do not have enough opportunities to grow and develop.	15%	18%	21%
I was overworked for too long and chose to disengage.	18%	14%	29%
My contributions are not adequately valued in my organization.	18%	16%	17%

Sense of belonging. Approximately 60% of those who intended to leave their employer in the next six or 12 months in Japan highlighted the absence of a strong sense of belonging in the workplace, while more than one-third of those intending to stay with their employer shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their employer did not feel valued, respected, or supported within their organization, significantly contributing to their decision to leave.

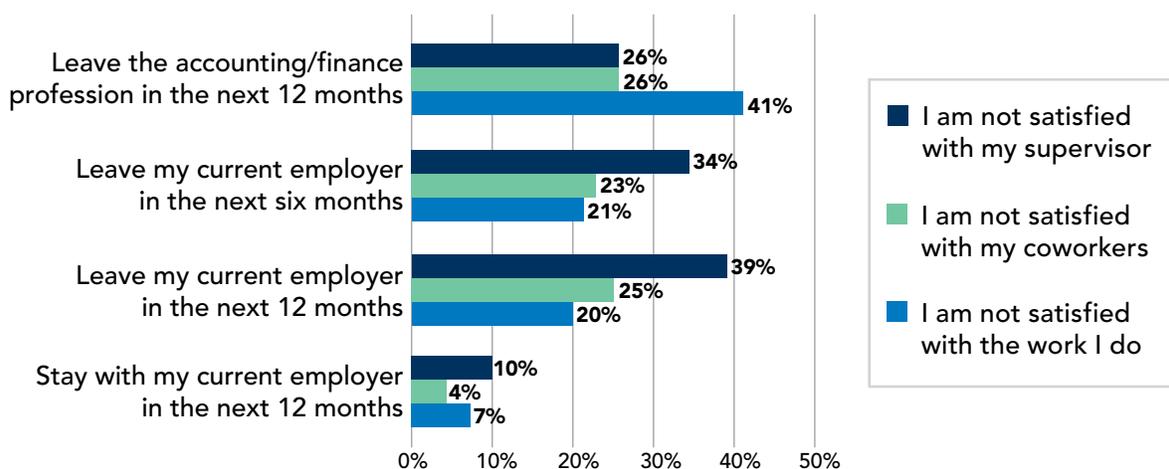
FIGURE 15: SENSE OF BELONGING



The Philippines

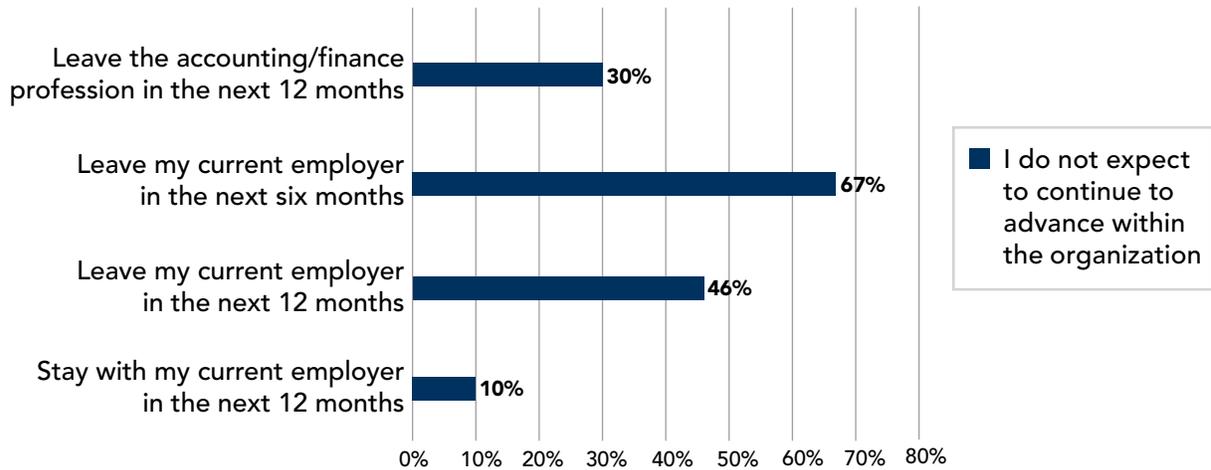
Job satisfaction. About a quarter of those who intended to leave their current employer in the next 12 months in the Philippines expressed dissatisfaction with their work and coworkers. While as many as 39% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, only 10% of those who intended to stay with their current employer expressed the same concern. Moreover, those who intended to leave the profession in the next 12 months expressed the strongest dissatisfaction with the work they do.

FIGURE 16: JOB SATISFACTION



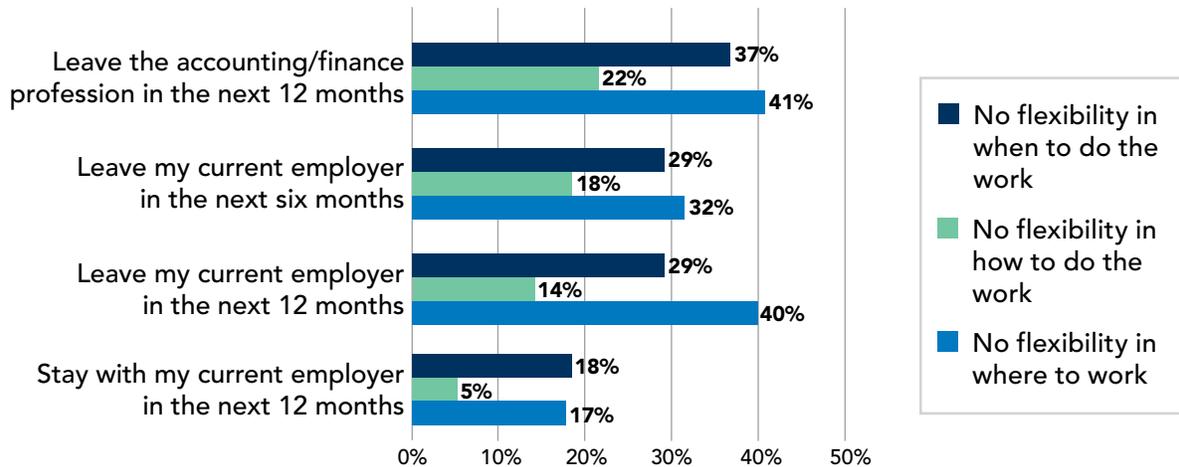
Career advancement. While one-fifth of professionals who intended to stay with their current employer in the Philippines expressed concerns about advancing within their organization, the percentage is significantly higher for those who intended to leave their employer in the next 12 months (46%). More than two-thirds of professionals who intended to leave their employer in the next six months did not expect to advance in their current organization.

FIGURE 17: PERCEPTIONS OF CAREER ADVANCEMENT



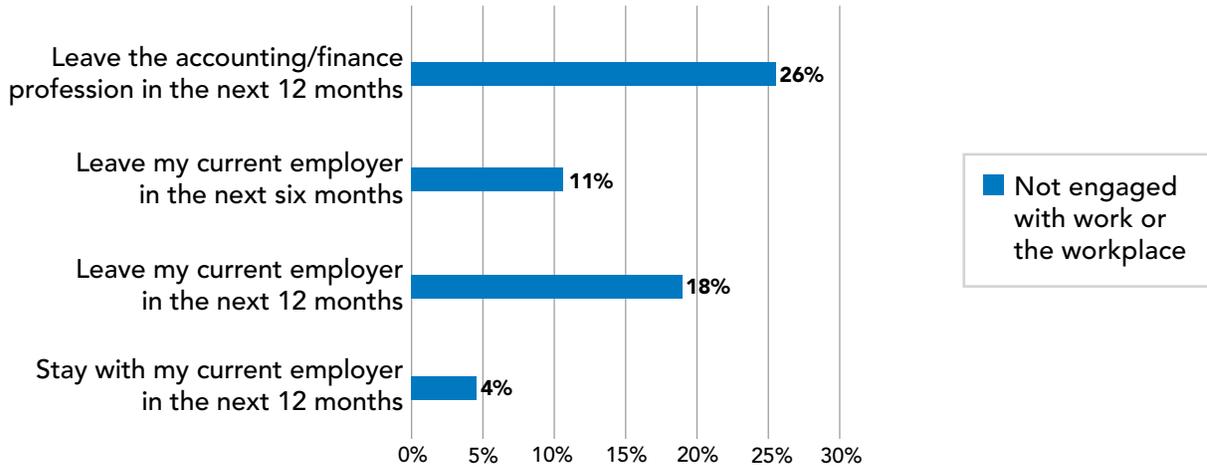
Work flexibility. More than two-fifths of those who planned to leave their employer or the profession in the next 12 months in the Philippines reported a lack of flexibility in determining where to work, with only 17% of those intending to stay with their current employer sharing this view. Similarly, a much higher percentage of those who planned to leave their employer or the profession reported the absence of flexibility in determining when and how to do their work.

FIGURE 18: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in the Philippines who intended to leave their employer or the profession reported being disengaged with work or the workplace.

FIGURE 19: EMPLOYEE ENGAGEMENT



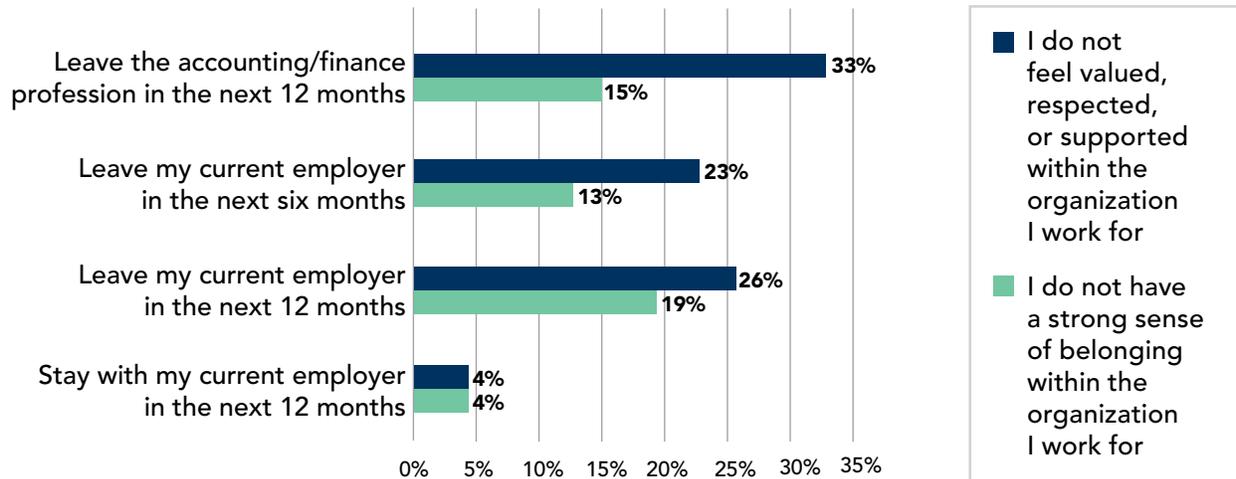
A closer look at the reasons for disengagement revealed that approximately one-fifth of those who planned to leave their employer or the profession in the Philippines cited working overtime and a lack of growth opportunities as top contributors to their decision, followed by inadequate recognition of their contributions and the absence of care from leadership (see Table 7).

TABLE 7: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
I was overworked for too long and chose to disengage.	19%	20%	27%
I do not have enough opportunities to grow and develop.	19%	21%	19%
My contributions are not adequately valued in my organization.	16%	19%	11%
I do not feel that my leadership cares about my well-being.	16%	13%	18%

Sense of belonging. Nearly one-fifth of those who intended to leave their employer in the next 12 months in the Philippines highlighted the absence of a strong sense of belonging in the workplace, while merely 4% of those intending to stay with their current employer shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their employer or the profession did not feel valued, respected, or supported within their organization, significantly contributing to their decision to leave.

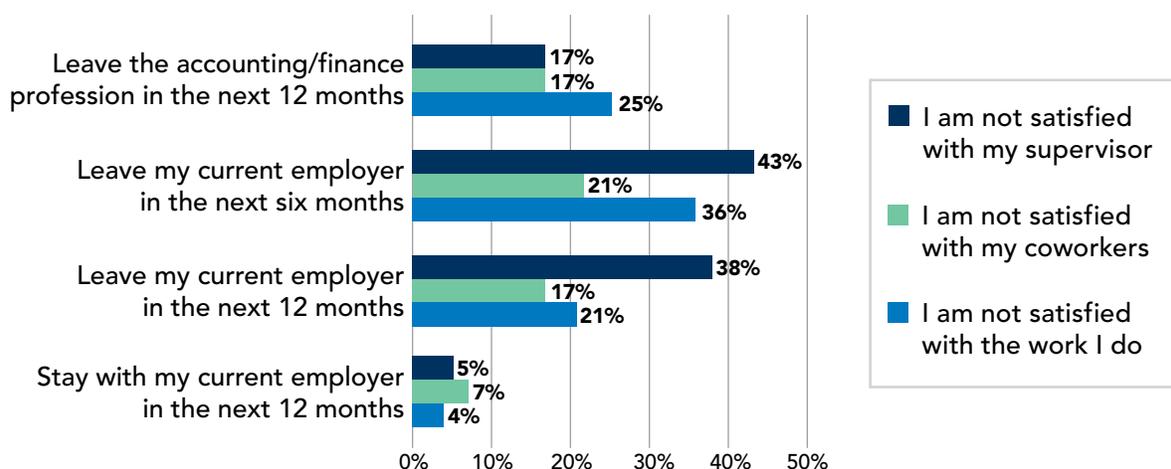
FIGURE 20: SENSE OF BELONGING



Singapore

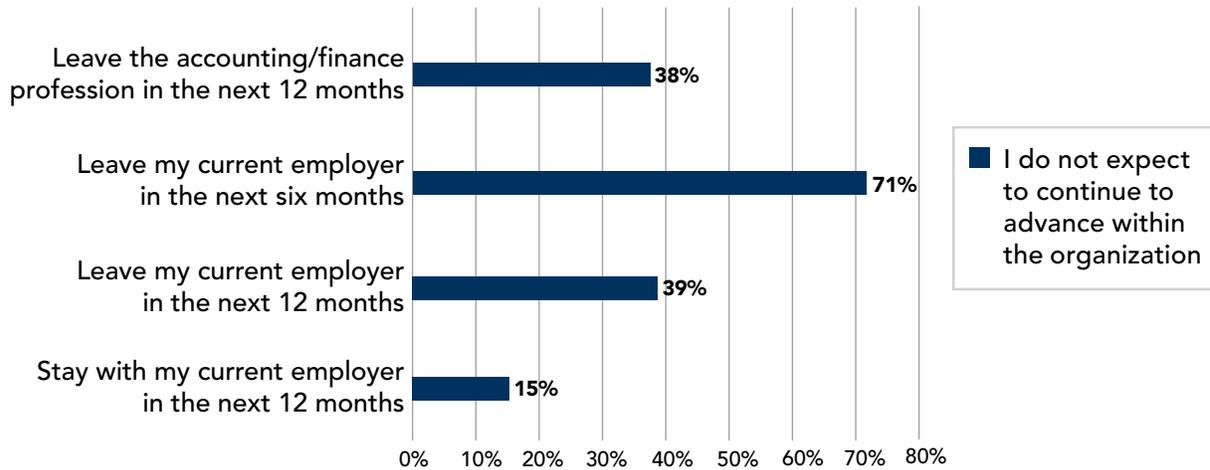
Job satisfaction. About one-fifth of those who intended to leave their current employer in the next 12 months in Singapore expressed dissatisfaction with their work. While as many as 38% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, only 5% of those who intended to stay with their employer expressed the same concern. Moreover, those who intended to leave their employer in the next six months expressed the strongest dissatisfaction with the work they do, their coworkers, and their supervisor.

FIGURE 21: JOB SATISFACTION



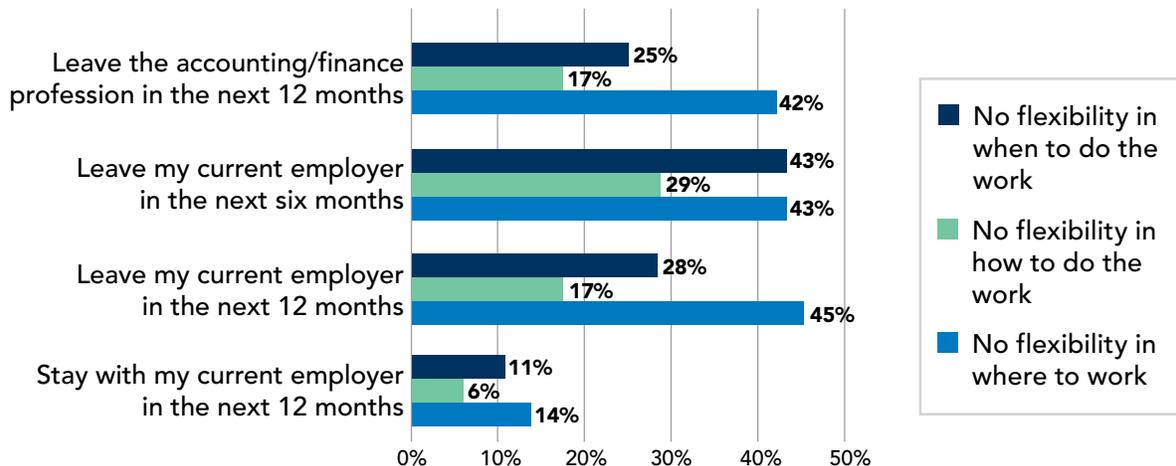
Career advancement. While 15% of professionals who intended to stay with their current employer in Singapore expressed concerns about advancing within their organization, the percentages are significantly higher for those who intended to leave their employer or the profession in the next 12 months. More than two-thirds of professionals who intended to leave in the next six months did not expect to advance in their current organization.

FIGURE 22: PERCEPTIONS OF CAREER ADVANCEMENT



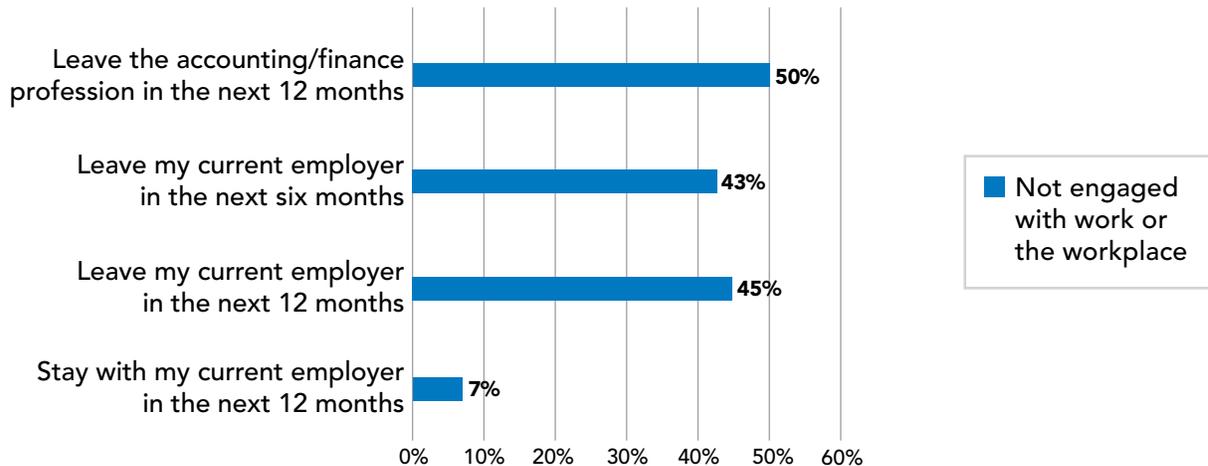
Work flexibility. More than two-fifths of those who planned to leave their employer or the profession in the next 12 months in Singapore reported a lack of flexibility in determining where to work, with only 14% of those intending to stay with their employer sharing this view. Similarly, a much higher percentage of those who planned to leave their employer or the profession reported the absence of flexibility in determining when and how to do their work.

FIGURE 23: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in Singapore who intended to leave their employer or the profession said they were disengaged with work or the workplace.

FIGURE 24: EMPLOYEE ENGAGEMENT



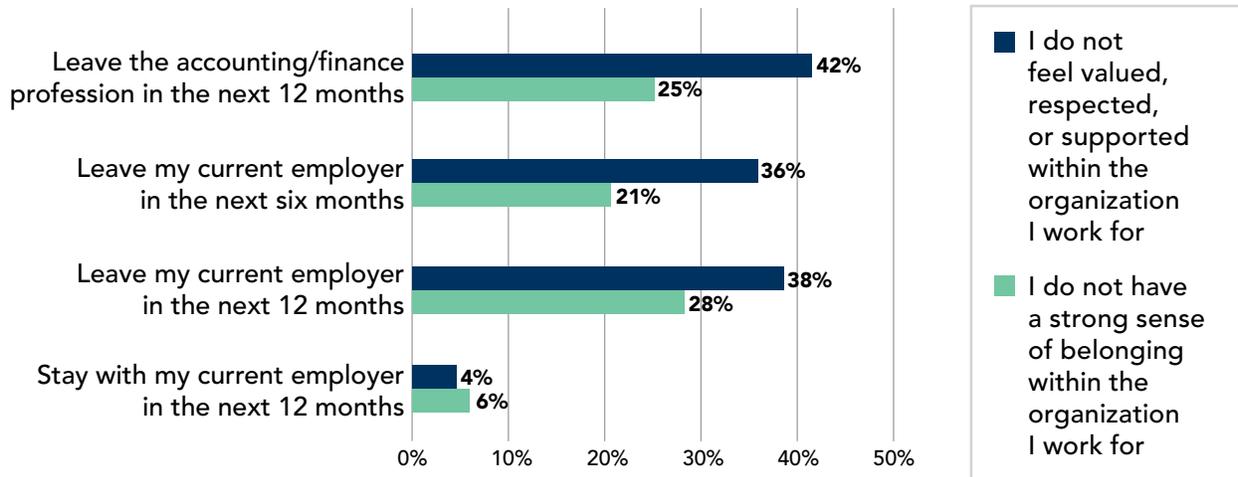
A closer look at the reasons for disengagement revealed that more than one-fifth of those who planned to leave their employer or the profession cited inadequate recognition of their contributions as the top contributor to their decision, followed by a lack of growth opportunities, the absence of care from leadership, and working overtime (see Table 8).

TABLE 8: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
My contributions are not adequately valued in my organization.	21%	22%	26%
I do not have enough opportunities to grow and develop.	22%	19%	19%
I do not feel that my leadership cares about my well-being.	21%	19%	19%
I was overworked for too long and chose to disengage.	16%	17%	22%

Sense of belonging. More than two-fifths of those who intended to leave their employer in the next six or 12 months in Singapore highlighted the absence of a strong sense of belonging in the workplace, while merely 6% of those intending to stay with their employer shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their current employer and/or the accounting and finance profession did not feel valued, respected, or supported within their organization, significantly contributing to their decision to leave.

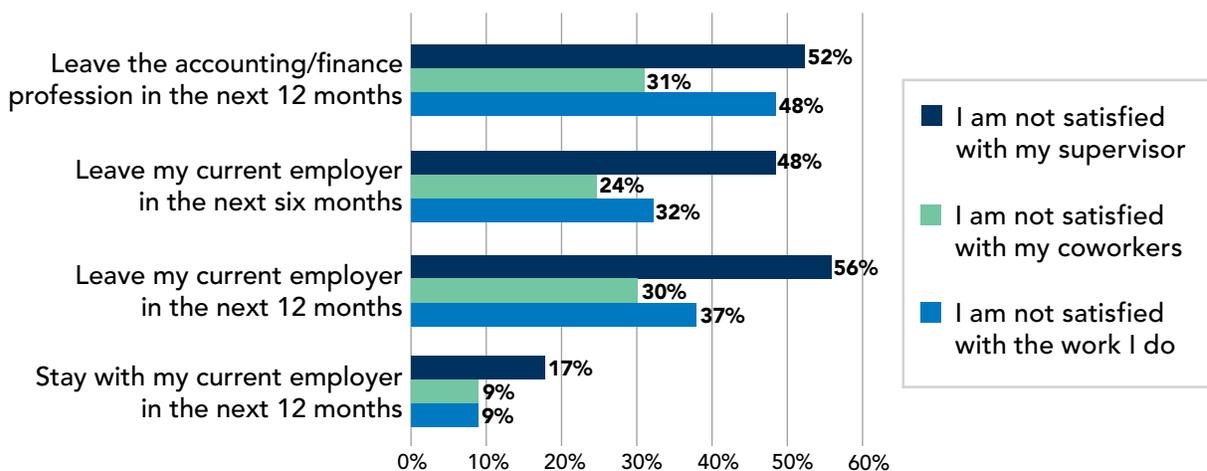
FIGURE 25: SENSE OF BELONGING



Thailand

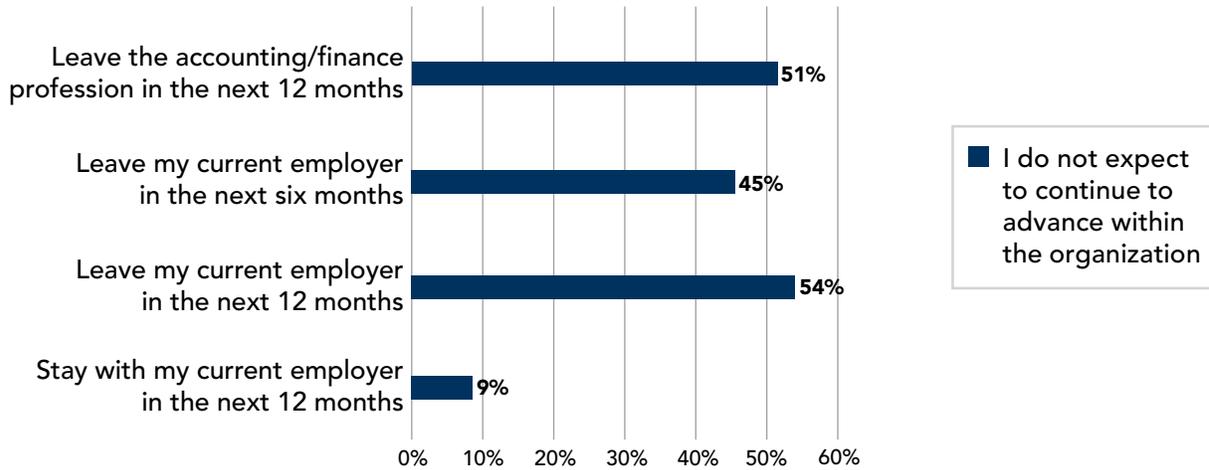
Job satisfaction. Nearly one-half of those who intended to leave the profession in the next 12 months in Thailand expressed dissatisfaction with their work. While as many as 56% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their supervisor, only 17% of those who intended to stay with their employer expressed the same concern. Moreover, those who intended to leave their employer in the next six months expressed similar dissatisfaction with the work they do, their coworkers, and their supervisor.

FIGURE 26: JOB SATISFACTION



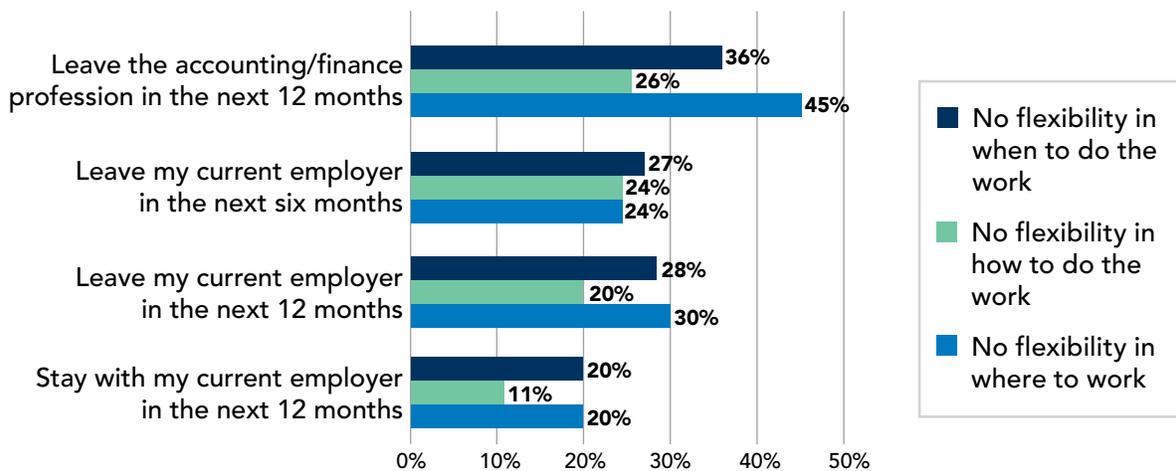
Career advancement. While close to one-tenth of professionals in Thailand who intended to stay with their current employer expressed concerns about advancing within their organization, the percentages are significantly higher for those who intended to leave their employer in the next six months (45%) or 12 months (54%). More than half of professionals who intended to leave the profession in the next 12 months did not expect to advance in their current organization.

FIGURE 27: PERCEPTIONS OF CAREER ADVANCEMENT



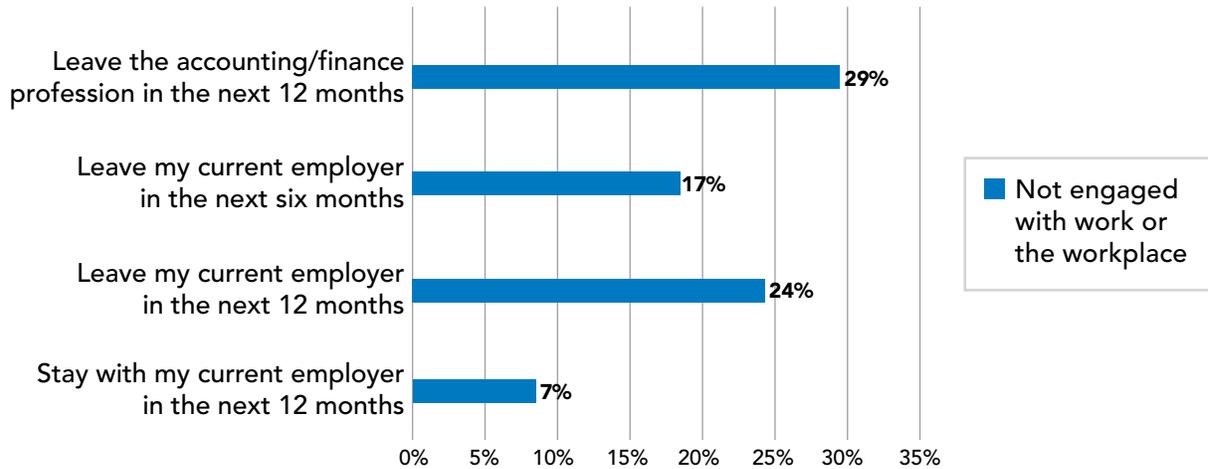
Work flexibility. Nearly one-third of those who planned to leave the profession in the next 12 months in Thailand reported a lack of flexibility in determining where to work, with one-fifth of those intending to stay with their employer sharing this view. Similarly, a higher percentage of those who planned to leave their employer or the profession reported the absence of flexibility in determining when and how to do their work.

FIGURE 28: WORK FLEXIBILITY



Employee engagement. A much larger percentage of accounting and finance professionals in Thailand who intended to leave their employer or the profession reported being disengaged with work or the workplace.

FIGURE 29: EMPLOYEE ENGAGEMENT



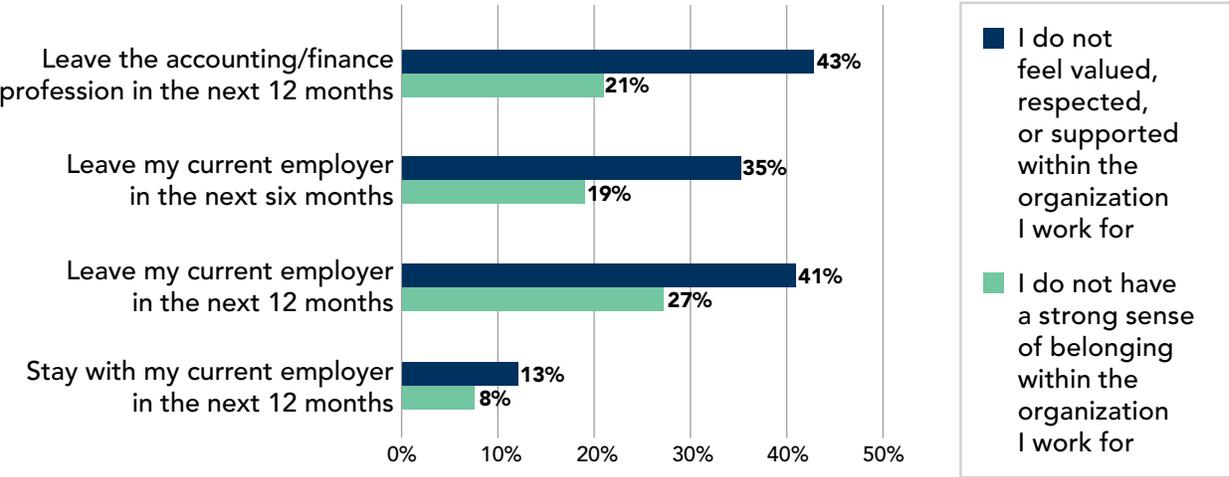
A closer look at the reasons for disengagement revealed that more than one-fifth of those who planned to leave their employer or the profession in Thailand cited a lack of growth opportunities and being overworked as top contributors to their decision, followed by the absence of care from leadership and inadequate recognition of their contributions (see Table 9).

TABLE 9: REASONS FOR DISENGAGEMENT FROM WORK OR WORKPLACE BASED ON INTENTION TO LEAVE

	Professionals Intending to Leave Current Employer in the Next 12 Months	Professionals Intending to Leave Current Employer in the Next Six Months	Professionals Intending to Leave the Profession in the Next 12 Months
I do not have enough opportunities to grow and develop.	22%	21%	22%
I was overworked for too long and chose to disengage.	19%	23%	22%
I do not feel that my leadership cares about my well-being.	19%	21%	20%
My contributions are not adequately valued in my organization.	8%	8%	9%

Sense of belonging. More than a quarter of those who intended to leave their employer in the next 12 months in Thailand highlighted the absence of a strong sense of belonging in the workplace, while merely 8% of those intending to stay with their employer shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their employer or the profession did not feel valued, respected, or supported within their organization, significantly contributing to their decision to leave.

FIGURE 30: SENSE OF BELONGING





In Their Shoes:

Perspectives on Job Departures

This section incorporates quotes from open-text survey responses to provide firsthand insights from accounting and finance professionals who intended to leave their employer or the profession, highlighting their reasons and experiences.

REASONS TO LEAVE THE EMPLOYER

“ There are no training opportunities and no possibility of career progression.”

“ They don't value staff; we are treated as expendable commodities.”

“ I'm leaving due to a lack of challenge. I'm seeking more challenging work.”

“ There's a lack of culture, no empathy or concern for employee well-being, and differences in leadership/management styles and values.”

“ I want to broaden my experience, but I've been with my current employer for too long (12 years).”

“ I have poor work-life balance and too much stress working in professional services.”

“ I'm looking for something that allows me to work from home, offers a salary increase, and provides auditing experience growth.”

“ I've reached the highest level in the financial arm of the organization, so in order to further my career aspirations, I will need to seek opportunities elsewhere.”

“ The last few years have been incredibly stressful, and I'm looking for a lower-stress role outside of my current industry (the performing arts). I've also received an autism diagnosis in the last year and would like a role that is more aligned with my autistic strengths and with an employer that is autism-ready.”

“ I'm leaving for better opportunities and higher pay.”

“ I'm leaving for better job satisfaction.”

“ The company was acquired by a large U.S. company two years ago, and, currently, the company is going through restructuring. The finance department will be hit the hardest. I expect there will be redundancies and/or demotions. All tasks I have been working on for three-and-a-half years have been taken away from me, but no other tasks have been given to me as a substitute.”



REASONS TO LEAVE THE PROFESSION

“ I’m retiring soon.”

“ It’s time for me to retire.”

“ Family commitments are calling.”

“ Accounting in Australia has become more about managing offshore teams.”

“ I’m burnt out from the job.”

“ I want a career change for a better lifestyle.”

“ Early retirement is on my mind.”

“ Employers don’t value young talent enough.”

“ My work relationships have soured.”

“ I aim to become an MD or CEO.”

“ I’m considering a new path in life.”

“ I want to expand my skills beyond accounting.”

“ Accounting no longer excites me; I seek new challenges.”

“ The profession has become too technical and tedious.”

“ Digitalization is shrinking opportunities.”

“ Poor work-life balance and low pay are pushing me out.”





PART II

Where We're Going: Strategies for Change

Successful strategies for talent retention are often based on a comprehensive approach that combines competitive compensation and benefits with policies and initiatives such as fostering an inclusive and supportive workplace culture, respecting employees and recognizing their performance, providing career growth and development opportunities, and promoting work-life balance through flexible work arrangements.



“We should make sure our compensation is competitive and provide chances for growth. Also, don’t forget to acknowledge and reward good work, offer a good work-life balance, and give a clear path for career advancement.”

—Survey respondent in the Asia-Pacific region

Strategy No. 1: Offer Competitive Compensation and Benefits

Offering competitive compensation packages is a crucial component of an effective talent retention plan, emphasized by an overwhelmingly large number of survey respondents. Employers need to ensure employees are not only paid at or above market rates, but that they also are offered performance bonuses, comprehensive benefits (e.g., health insurance and retirement benefits), and other perks (e.g., tuition reimbursement, a stipend for home offices, and a flexible time-off policy).

WHAT CAN LEADERS DO?

01

Conduct market research and evaluate what peers are doing to stay competitive in overall compensation.

02

Adopt a performance-based bonus system to reward exceptional performance.

03

Regularly assess and update compensation packages to ensure competitiveness.

04

Consider offering monetary and nonmonetary perks, such as extended or flexible vacation time, tuition reimbursement, stipends for home offices, etc.

05

Clearly communicate to employees how the compensation structure is determined.

06

Regularly collect feedback from employees to understand what additional benefits they value.

Strategy No. 2: Foster a Supportive and Inclusive Organizational Culture

Many respondents who intended to stay with their current employer underscored the importance of fostering a supportive and inclusive corporate culture and work environment. According to accounting and finance professionals surveyed, an environment that embraces open communication; diversity, equity, and inclusion (DE&I); and employee engagement is more likely to retain top talent.

WHAT CAN LEADERS DO?

01

Facilitate open dialogue and inclusive communication and collaboration across teams.

02

Ensure strong engagement and active leadership by example.

03

Provide forums for employees to share feedback on how they feel valued and supported, and what might improve a sense of belonging.

04

Implement DE&I policies (see an inventory of actionable DE&I solutions in [Diversifying Global Accounting Talent: Actionable Solutions for Progress](#)).

05

Provide regular DE&I training to employees at every level.

06

Strengthen DE&I initiatives to support employees who are members of underrepresented groups and allyship to promote diverse representation at all levels of the organization.

07

Continuously assess and update DE&I strategies based on employee feedback.

08

Establish safe and, where appropriate, anonymous communication channels for employees to report instances of discrimination, bias, and exclusion, and address these instances promptly and effectively.

Strategy No. 3: Respect and Recognize Employees

The importance of respecting employees and recognizing their performance appropriately was highlighted by many respondents. This includes valuing employee contributions and performance, cultivating a culture of respect and appreciation, giving employees a voice by involving them in decision making, and providing constructive feedback.

WHAT CAN LEADERS DO?

01

Foster a culture where all employees' opinions and ideas are respected and valued.

02

Set examples of respectful behavior from the top down.

03

Provide clear guidelines for accountability and fairness for employees at all levels.

04

Empower employees to make decisions relevant to their work.

05

Implement a performance-recognition program to celebrate employee achievements.

06

Highlight and celebrate employee accomplishments in team meetings.

07

Hold regular one-on-one meetings with individuals to provide feedback.

08

Establish clear expectations and procedures to address underperformance, such as a performance plan.

Strategy No. 4: Provide Career Growth and Development Opportunities

Survey respondents emphasized strong demand for professional development and growth opportunities to achieve their career goals and aspirations. To retain talent and achieve sustainable organizational growth, employers should invest in employee development through continuous education, personalized career development planning, and other upskilling initiatives.

WHAT CAN LEADERS DO?

01

Establish clear and transparent career advancement paths within the organization.

02

Develop programs that provide mentoring and coaching to employees in a way that is accessible to all staff.

03

Implement leadership training programs to cultivate future leaders within the organization.

04

Offer opportunities for employees to take on more challenging work.

05

Invest in technology to allow employees to focus on strategy.

06

Provide continuous learning to employees through workshops, courses, job shadowing, job swapping, and opportunities to attend professional conferences or events.

07

Support employees in pursuing professional certifications and higher education relevant to their roles.

08

Adopt job rotations and offer cross-training programs to expose employees to other areas of the business and to expand their skill sets.

09

Recognize and reward employees who actively and successfully pursue professional development opportunities.

10

Regularly review and update employee development programs according to employee feedback and industry best practices.

Strategy No. 5: Provide Flexibility and Work-Life Balance

Employers can support employee well-being by creating an environment that promotes a better work-life balance. This can be achieved by allowing flexible working hours, offering hybrid or remote work arrangements when possible, encouraging autonomy in determining how work is performed (where appropriate), and investing in initiatives focusing on physical and mental health as well as the overall wellness of employees.

WHAT CAN LEADERS DO?

01

Establish policies for flexible working hours.

02

Enable hybrid or fully remote work arrangements when possible.

03

Provide tools and technological support to facilitate remote working.

04

Encourage employees to innovate or take different approaches to problem solving and task execution.

05

Adopt wellness programs for employee physical and mental health.

06

Set realistic expectations and proactively monitor workloads to avoid employee burnout.

07

Encourage employees to take their fully accrued vacation time.

08

Respect employees' personal time and personal interests or hobbies outside of work.

09

Evaluate employee satisfaction regularly and adjust as necessary.



In Their Words:

Recommendations on Retention Strategies

Featuring quotes from open-text survey responses, this section provides valuable suggestions and recommendations directly from accounting and finance professionals surveyed, with the aim of informing and guiding talent retention strategies within the organization.

RECOMMENDATIONS FOR TALENT RETENTION

“Managers should genuinely care about their team’s well-being and growth.”

“We should create programs that let employees explore different roles and even work abroad for career growth.”

“We need a better system for recognizing and rewarding our hard work.”

“We should talk more about where the accounting and finance field is heading in the future.”

“Let’s offer more opportunities for development and make sure everyone feels appreciated, even if their work is behind the scenes.”

“We definitely need more automation to cut down on tedious tasks, and simpler accounting standards would help, too. Our leaders should also work on their people skills, and flexible hours would be great.”

“Finding our purpose and passion at work can make a big difference.”

“Balancing workload, opportunities, purpose, and fair compensation is crucial.”

“Let’s give employees more freedom and autonomy in their roles and offer wellness programs for their physical and mental health. Open and transparent communication is key.”

“Flexibility and autonomy at work can make a huge difference. We should also simplify mundane tasks and encourage continuous learning.”

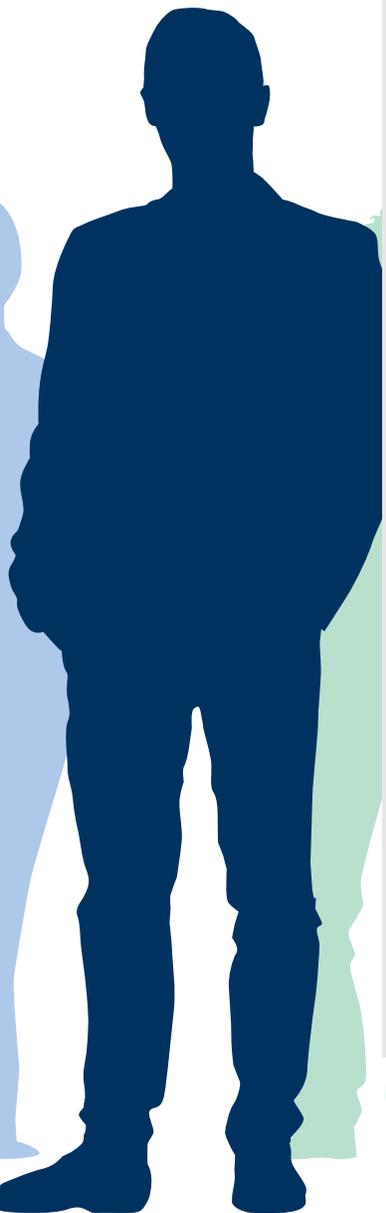
“Our core values and beliefs should align with those of our employees, and we should recognize their efforts more. Investing in technology can also help streamline our processes.”

“Offering competitive pay and a clear path for career advancement is essential.”

“Exciting opportunities, the chance to work abroad, and embracing automation can keep employees engaged.”

“Understanding employees’ needs and providing training and upskilling opportunities are vital.”

“We need to change the perception of our industry and make it more appealing to younger generations.”



“ Every employee is unique, and we should respect and motivate them accordingly.”

“ Adapting to the younger generation’s mindset and embracing change are crucial.”

“ Improving work-life balance and supporting employees during busy personal periods can help.”

“ Upskilling employees in technology is a good idea.”

“ Flexible work schedules can make a big difference.”

“ Involving employees in decision making and respecting their recommendations is essential.”

“ Offering job rotation, expansion opportunities, and regional assignments can keep employees engaged.”

“ Recognizing outstanding employees, offering flexible work arrangements, and fostering inclusivity are important.”

“ Being fair to employees with children and promoting engagement and respect are crucial.”



RETAINING TALENT: THE FUTURE OF THE PROFESSION

Talent retention has been increasingly recognized as a critical strategy in sustaining organizational success, and it likely will only become more challenging. Intensifying automation and digitalization in the workplace and a stronger emphasis on overall employee well-being and demand for flexible work arrangements are trends projected to persist, and they could possibly escalate the reshaping of the accounting and finance profession.

Emerging challenges abound in the accounting and finance profession. Advancements in technologies, such as artificial intelligence and data analytics, are redefining accounting and finance roles, requiring upskilling or reskilling to achieve a higher level of digital literacy among professionals in accounting and finance. Furthermore, shifts in workforce demographics, with the retirement of a significant portion of Baby Boomers and the entry of Generation Z into the workforce, will inevitably alter the profession's dynamic. Meanwhile, evolving employee expectations, including a greater focus on work-life balance and meaningful work, call for a reevaluation of existing talent retention strategies.

Looking ahead, organizations will have the opportunity to adapt to these changes and succeed in retaining top talent through:

- Providing competitive compensation and benefits,
- Creating a supportive and inclusive work environment,
- Cultivating a culture of respect and recognizing outstanding performance,
- Providing professional growth and development opportunities, and
- Promoting a healthy work-life balance through flexible work arrangements and a holistic offering to employees that extends beyond performance of work tasks.

Organizations will also need to construct a sustainable talent pipeline, with a focus on succession planning, mentorship, and an organizational culture that resonates with the values and aspirations of the next generation of professionals. The profession's future direction will be determined by organizations ready to evolve, adapt, and prioritize talent retention. Hence, continuous collaboration, anticipation of market shifts, and agile adaptation will be crucial for successfully navigating this ever-changing landscape. •

APPENDIX: RESEARCH APPROACH

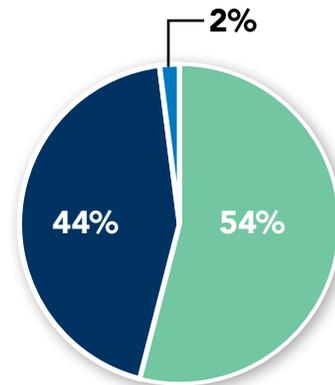
To perform a holistic assessment of the current state of the Asia-Pacific accounting and finance profession from a talent perspective, IMA and AFA cosponsored a regional study focusing on addressing talent retention challenges. With the support and contributions of research partners The Japanese Institute of Certified Public Accountants (JICPA), Global Chinese Accounting Association (GCAA), Vietnam Association of Accountants and Auditors (VAA), Institute of Indonesia Chartered Accountants (IAI), The Indonesian Institute of Management Accountants (IAMI), Institute of Singapore Chartered Accountants (ISCA), CPA Australia, Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), Philippine Institute of Certified Public Accountants (PICPA), The Malaysian Institute of Certified Public Accountants (MICPA), and Federation of Accounting Professions (TFAC), this study aimed to identify the following:

- Key factors contributing to job turnover of accountants and financial professionals,
- Major determinants of talent retention among accountants and financial professionals, and
- Strategies needed to address the talent retention challenge in the accounting and finance profession.

Findings are based on a survey of 1,761 current and former accounting and finance professionals in the Asia-Pacific region. We surveyed the accounting and finance profession from primarily 14 countries in the Asia-Pacific region, including Australia, Brunei, Cambodia, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, South Korea, Thailand, and Vietnam (see Table A1). A summary of key respondent demographics can be found in Figure A1. Of the 1,761 survey respondents, 54% self-reported as female and 44% as male; 39% of the survey respondents were between ages 23 and 38, 39% were between 39 and 54, and 19% were between ages 55 and 73. •

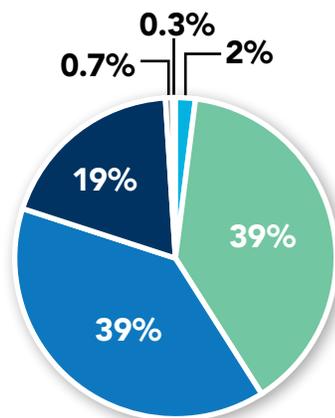
FIGURE A1: DEMOGRAPHIC COMPOSITION

Gender



- Female
- Male
- Nonbinary or I would rather not say

Age



- 18-22
- 23-38
- 39-54
- 55-73
- 74 and older
- I would rather not say

TABLE 1A: LOCATION

Australia	7.3%
Brunei	0.1%
Cambodia	2.7%
Indonesia	7.9%
Japan	12.7%
Laos	0.2%
Malaysia	0.7%
Myanmar	0.1%
New Zealand	0.3%
Philippines	23.0%
Singapore	7.6%
South Korea	0.1%
Thailand	32.2%
Vietnam	0.3%
Other (not specified)	2.27%

ENDNOTES

- ¹ Asian Development Bank, [Significant job losses in developing Asia in 2020, ADB data show](#), June 18, 2021.
- ² Joseph Fuller and William Kerr, [The Great Resignation Didn't Start with the Pandemic](#), *Harvard Business Review*, March 23, 2022.
- ³ PwC, [Asia Pacific Workforce Hopes and Fears Survey 2022: Time for a rethink?](#) July 2022.
- ⁴ PwC, [Asia Pacific Workforce Hopes and Fears Survey 2023: Is the workforce ready for reinvention?](#) June 2023.
- ⁵ Jim Tyson and Jane Thier, [Most CFOs face high turnover rate, labor shortages](#), CFO Dive, September 3, 2021; PwC, [CFO and finance leaders: latest findings from PwC's Pulse Survey](#), January 27, 2022.
- ⁶ Ernest O'Boyle Jr. and Herman Aguinis, "The best and the rest: Revisiting the norm of normality of individual performance," *Personnel Psychology*, Spring 2012, pp. 79-119.
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- ⁸ The HRmeister, [Essential Elements of Employee Retention](#), Lynchburg Regional SHRM, October 29, 2017.
- ⁹ Angie Basiouny, [Employee Turnover Costs More Than You Think](#), Knowledge at Wharton, August 2, 2022.
- ¹⁰ Keller, 2017.
- ¹¹ Amy Lui Abel, Bryan Hancock, Emily Lawson, Charles Mitchell, and Patti P. Phillips, [The State of Human Capital 2012—Why the human capital function still has far to go](#), McKinsey & Company, January 1, 2012.
- ¹² Colin Tan, [Task force set up to persuade more to take up accountancy, change 'boring' tag](#), *The Straits Times*, June 28, 2023.
- ¹³ Spiundip, [The Accounting Science, Will Artificial Intelligence and Data Replaced?](#) Diponegoro University, October 20, 2020. The number of professional accountants was provided by the Institute of Indonesia Chartered Accountants (IAI).
- ¹⁴ Tan, 2023; The Japanese Institute of Certified Public Accountants, [Annual Report 2022](#), April 2022.