

**CIMA**

Chartered Institute of  
Management Accountants

# CIMA Pakistan part qualified salary survey 2010

## CIMA salary survey 2010 – Pakistan

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## Foreword

On behalf of the Chartered Institute of Management Accountants (CIMA), I would like to welcome you to our second global part qualified salary survey. The results in this report will provide you with an insight into the current employment experiences and career aspirations of the business leaders of tomorrow – CIMA's Pakistan student base.



Despite ongoing economic instability in many regions around the world, our report shows a strong relationship between our students and their employers. Businesses are looking to their professionally-qualified management accountants to help guide them through the recession and on to sustainable success. This gives our students a greater sense of job security than those studying for many other professional qualifications.

Our global survey clearly shows that most of our students believe they are recession-proof. 92% do not anticipate being affected by redundancy in 2010. This response could also reflect an increasingly optimistic view of the general economic conditions: this percentage is even higher than the level of confidence felt by students in last year's survey (83%). Moreover, nearly two thirds are feeling positive enough to make a job move in the next two years, although with this feeling of security comes higher expectations. This year, just 51% of students are happy with their current salary compared with 58% in 2009. The drop could indicate a greater sense of professional value as the downturn lifts.

This report which focuses on CIMA students in Pakistan, identifies a number of important trends. In Pakistan, our students are experiencing something of rollercoaster ride this year. With the average monthly earning at PKR76,780, a total of 64% are satisfied with their earnings - the second highest percentage globally. However, they are noticeable less satisfied with their benefits packages (56%) than students in most other countries.

Job security and career confidence among students in Pakistan is good. Just 6% fear redundancy and 85% are planning to move jobs in the next two years. Of those looking to move a total of 80% hope to improve their quality of life and salary by relocating and working abroad - with Australia, Saudi Arabia, the UK and the UAE being the most popular destinations.

Students in Pakistan work the longest hours of all countries surveyed. The average working week was almost 50 hours compared with the global average of 42 hours. Some 44% of students said they are under pressure to work outside normal hours with 43% reporting that company growth is the main reason. Although the long hours may be a cause for concern, it could also be an indication of our students' commitment to reinvigorating the economy.

Overall, the global survey reinforces the fact that a growing number of students are finding that CIMA's professional accountancy qualification is the best way to develop their career potential. In 2009 we saw a second year of record student growth and, for the first time, a majority of our new students (56% of the total) were based outside the UK.

Please read through the following pages to find further snapshots of our students' working lives. I hope you find it informative reading.

A handwritten signature in black ink that reads "Charles Tilley". The signature is written in a cursive, flowing style.

**Charles Tilley**  
Chief Executive  
CIMA

## Executive summary

The last few years have seen significant economic and political challenges for Pakistan, and in November 2008 the International Monetary Fund (IMF) approved a financial package of \$11.3 billion to provide urgent support. The latest IMF review in February 2010 reports signs of progress in the economy, including a more stable exchange rate, increased currency reserves, and growth in some sectors of the economy, with large scale manufacturing output growing.

The second annual global salary survey of CIMA students was carried out in February 2010. A total of 2,563 employed students (who had sat an exam within the last two years under the 2005 CIMA qualification structure) contributed to the survey of which 52 responses were from Pakistan. This report summarises the results of this survey with a particular focus on Pakistan, looking at how recent economic events are impacting on salary levels and benefit packages experienced by CIMA students working there. Please note that due to small base numbers, only indicative results are given for Pakistan. The results should be viewed with caution when compared to global averages.

### Salaries and bonuses

- The average CIMA student's monthly salary in Pakistan is PKR68,934.
- The average bonus across all students is PKR7,846 equating to a total remuneration package of PKR76,780.
- 23% are not expecting to receive an on target earnings bonus in 2010.
- A pay freeze is a possible concern for 19% of respondents and just 6% are expecting to be affected by redundancy in 2010.

### Recruitment and retention

- The vast majority are happy with their salary; nearly two-thirds (64%) being extremely satisfied or satisfied.
- The most highly desired benefits are company car/allowance, healthcare and bonus. The benefits most likely to be received are healthcare (69%), followed by bonus (56%) and company car allowance (44%).
- Overall 56% are extremely satisfied or satisfied with the benefits they receive, which unlike salary satisfaction is below the global average of 67%.
- The average working week is 50 hours in Pakistan (compared with 42 hours globally), which is on par with Malaysia, India and Hong Kong and is the highest globally.
- Leadership (63%), strategic planning and implementation (62%) and communications (52%), are the main focus areas for skills development in the next 12 months.

### Geographical mobility

- Over half of students intend to change jobs within the next 12 months, and 85% expect to move jobs within the next two years.
- Of those looking to move jobs, only 20% plan to stay in Pakistan.
- The most popular destinations for those looking to relocate are Australia, Saudi Arabia, the UK and the UAE.

## Main findings

### Salaries and bonuses

The average basic monthly salary is PKR68,934 plus a PKR7,846 bonus, producing a total monthly remuneration package of PKR76,780.

The average is pushed up by a small proportion of individuals earning a basic salary of over PKR150,000 per month (6%). A further 17% earn between PKR100,000 and PKR149,999.

77% of students in Pakistan expect to receive a bonus this year, the average amount being PKR9,023, which equates to 14% of their package, one of the highest percentages globally. Across all students, regardless of whether they expect to receive a bonus or not, the average bonus is PKR7,846.

Pakistan has experienced significant challenges to its economy in recent years, compounded by the global recession. However, there are signs that the state of the economy is improving. Certainly, relative to CIMA students in other countries, there is an expectation that they will suffer fewer ill effects of the global economic downturn. The majority (75%) are not expecting to have their salary or benefits negatively impacted (i.e. pay freezes, reductions, redundancy, shorter working weeks) in 2010. A pay freeze is a possible concern for 19% of respondents (compared with 39% of students globally) and just 6% are expecting to be affected by redundancy in 2010.

Over half of the students in Pakistan live in Karachi (54%), followed by Islamabad (19%) and Lahore (15%).

- On average CIMA students monthly salary is PKR68,934
- The average bonus is PKR7,846 across all respondents
- 23% don't expect to receive an on target earnings bonus in 2010

### Sector

CIMA is important to the broad base of industry in Pakistan with the accountancy sector employing the highest proportion of CIMA students (29%), followed by the banking, finance and insurance, manufacturing and engineering, and public and not-for-profit sectors at 12% each.

A significant proportion of students work for organisations who employ 500 or more staff internationally (42%), but almost the same proportion (40%) work for organisations that have fewer than 50 staff working internationally (20% more than the global average).

Given the low base numbers, it is difficult to make salary comparisons across the sectors.

### Job role

In terms of fitting into the business, organisational structure is traditional, as 63% of respondents sit in the finance division. A further 13% reside in strategy.

## Recruitment and retention

### Satisfaction with salary and benefits

The vast majority are happy with their salary, nearly two-thirds (64%) being extremely satisfied or satisfied. A lower proportion of students (56%) are happy with their benefits. Pakistan's salary satisfaction level is the second highest globally behind Poland, with the global average being 51%.

### Importance of benefits

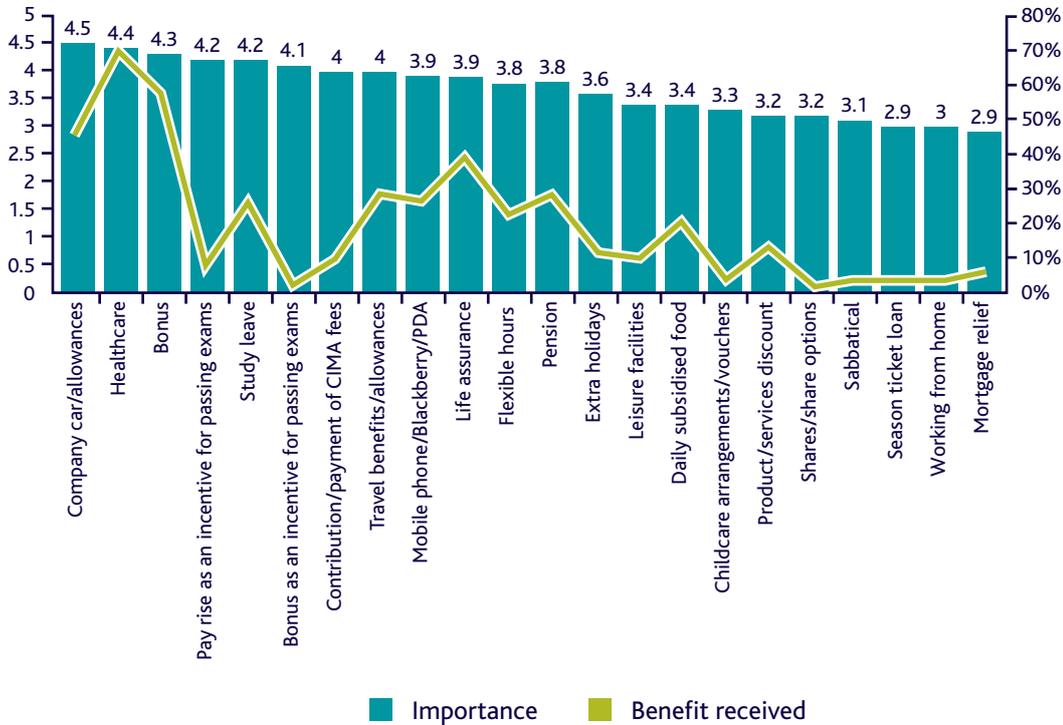
As with most other countries, benefits are valued by students in Pakistan. They place the most importance on receiving a company car/allowance and healthcare, but are considerably less interested in receiving a pension – globally one of the most important benefits in 2010. They place equal importance on having a mobile phone as a pension.

Given that the age profile of students is younger than other countries (with 17% of students under 25 compared with 7% globally), this may, in part, explain why a higher priority is placed on short term financial benefits rather than pensions and share options. 69% of students in Pakistan receive healthcare benefits as part of their remuneration package, followed by 56% who receive a bonus and 44% who receive a company car/allowance, and this broadly reflects the benefits of most importance to students in Pakistan. However, compared with other countries, few students receive study leave in Pakistan (25% compared to 61% globally), despite this benefit being one of the most important benefits required. Few students receive a contribution to their CIMA fees (8% compared with 61% globally) although this benefit in Pakistan is considered less important than study leave.

None of the benefits suggested were scored as unimportant, i.e. less than 2.5 out of 5.

### Importance of benefits (mean score) by benefits received

5 = extremely important, 1 = not at all important

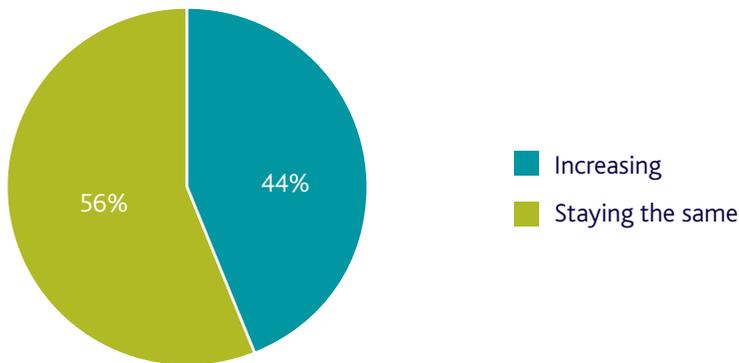


### Working hours

50% of respondents work between 41 and 50 hours per week. However, almost one-third (27%) work between 51 and 60 hours, and 13% work more than 60 hours per week. Only 10% work between 35 and 40 hours per week. The average working week is 50 hours in Pakistan (compared with 42 hours globally), which is on par with Malaysia, India and Hong Kong and is the highest globally.

*The average working week is 50 hours in Pakistan and is the highest globally.*

### Requirement to work outside normal hours



44% of students are under pressure to increase their hours. This can often be as a result of career progression with 83% of those anticipating increased hours having taken on more responsibility or a more pressurised position. Unlike some other countries, the economy in Pakistan is starting to recover, and 43% report company growth as a reason for needing to work more hours.

### Skill set requirements

Students are looking to improve their skills in a wide range of areas in 2010, particularly leadership and strategic planning and implementation, highlighted by 63% and 62% of respondents respectively. These are relatively higher priorities for all students but more so in Pakistan, which may reflect the higher proportion of respondents who are less established in their careers, and the higher proportion of new CIMA students.

Communication skills (mentioned by 52%) and decision making skills (cited by 50%) are also clear priorities.

#### Skill sets required

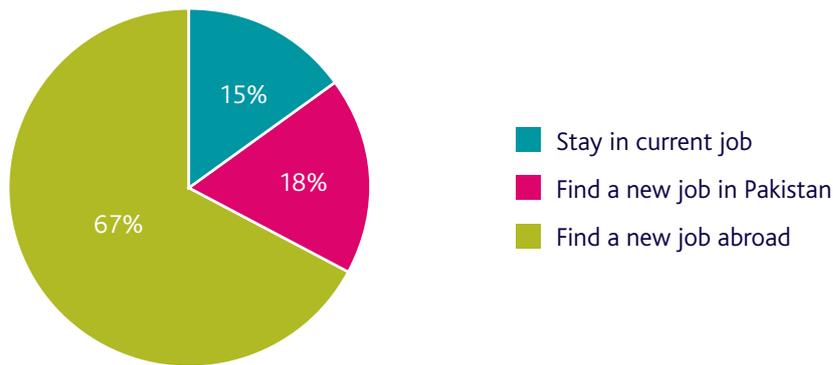


## Geographical mobility

### Extent of movement

Over half of students (57%) intend to change jobs within the next 12 months, and 85% expect to move jobs within the next two years. 15% have no plans to move. Of those looking to move jobs, only 20% plan to stay in Pakistan.

### Career plans for the next two years



The vast majority of potential movers (80%) want to move from Pakistan for their next position, principally to Australia, Saudi Arabia, the UK or the UAE.

While many people considering overseas positions are interested in discovering a new culture (mentioned by 54% of respondents), the primary motivators for moving overseas are to improve quality of life and salary levels, cited by 77% of respondents respectively.

*67% of students plan to find a new job abroad in the next two years.*

## One word used to describe how CIMA is different from other accountancy qualifications...

The size of the font reflects the number of times the word was spontaneously mentioned.



## Technical information

Data collection for the CIMA Global Part Qualified Salary Survey 2010 was carried out by CIMA itself online during the period 28 January to 14 February 2010. The data was subsequently rim weighted (by Redshift Research) by country to ensure the profile of the survey sample accurately represents all CIMA markets.

13,980 CIMA students globally were selected and invited to participate (UK, Ireland, South Africa, Sri Lanka, Malaysia, India, Hong Kong, Australia, China, Botswana, UAE, Pakistan, Russia, Poland and Zambia). A total of 2,563 completed the study globally (18% response rate), with 52 respondents from Pakistan. Basic responses were as follows:

**Table of responses by age band**

Under 25	9
25-34	28
35-44	15
<b>Total</b>	<b>52</b>

**Table of responses by CIMA level**

Managerial	13
Strategic	30
TOPCIMA	5
Passed finalist	4
<b>Total</b>	<b>52</b>

**Table of responses by gender**

Male	48
Female	4
<b>Total</b>	<b>52</b>

For the purposes of this survey CIMA level data was collected under the 2005 CIMA qualification structure and refers to those at managerial level, strategic level, TOPCIMA and passed finalists. For comparison under the 2010 qualification structure these levels are respectively now known as operational/management level, strategic level, T4 Part B Case Study and exams complete.

## Further information

For further information on technical matters relating to this survey, contact [yourvoice@cimaglobal.com](mailto:yourvoice@cimaglobal.com)

For further country specific analysis and reports visit CIMA MY JOBS at <http://myjobs.cimaglobal.com/>

Both the Chartered Institute of Management Accountants and Redshift Research are Market Research Society Company Partners. The organisations abide by the Market Research Society's Code of Conduct and the Data Protection Act.



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