



TALENT RETENTION IN THE ACCOUNTING AND FINANCE PROFESSION IN EUROPE

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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. According to the European Central Bank, 3.1 million workers in Europe lost their jobs between the fourth quarter of 2019 and the fourth quarter of 2020 as a result of the pandemic.¹ By 2022, a full recovery was underway, with all-time-high participation rates and low unemployment.²

However, a number of developing macro trends in Europe are causes of concern for leaders in accounting and finance. A shrinking population of working-age people and accelerating rates of digital transformation within organizations that require new, advanced skill sets that are hard to find are putting pressure on companies to find and retain the most talented workers. According to the Association of Chartered Certified Accountants (ACCA), remote work arrangements, flexible scheduling, market salary, modern IT systems and software, and clear paths to advancement are now the demands of top talent.³ Employers for their part seek accounting and finance workers who are ready to help them with challenges like business intelligence, data analysis, automation, and global expansion.

In the Autumn 2023 edition of the Deloitte European CFO Survey, respondents cited having a hard time finding professionals with the right skills, especially workers with knowledge of emerging technology like generative AI. Almost half of respondents (42%) cited data and technological resources as an issue, and about a third of respondents (35%) indicated privacy and security were also vexing problems.⁴ CFOs are concerned about what would happen to their organization if competitors were able to fully leverage generative AI, which can dramatically cut operating costs, if they do not have generative AI capabilities in place themselves.

To better understand the talent landscape CFOs face in Europe, this study sought to understand the factors contributing to turnover in the accounting and finance profession and present actionable solutions to accounting and finance leaders for effective talent retention. While there exist cross-country differences in Europe, we found that job satisfaction, career advancement opportunities, work flexibility, employee engagement, and a sense of belonging were key contributors to whether an employee would consider leaving a job or the profession. Consequently, we found that 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

IMA® (Institute of Management Accountants), with the support of EMEA Recruitment and our research partners, conducted a regional research study on talent retention in the accounting and finance profession in Europe (see [Why This Study?](#)). This study included an online survey of more than 200 current and former accounting and finance professionals in Europe. All survey respondents self-identified as current or former members of the accounting and finance profession in Europe, and they varied in experience level, country, and age (see [Appendix: Research Approach](#) for additional demographic details of study participants).

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. •



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.⁵ The productivity gap between high vs. average performers becomes more pronounced when the complexity of a job rises.⁶

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.⁷ 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.⁸

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.⁹ In addition, only 23% of employers in another McKinsey study said they trust their current talent acquisition and retention strategies to deliver desirable results.¹⁰

Further exacerbating this problem is the shrinking pool of accounting students in the United Kingdom and Ireland that can be considered a proxy for other European countries. According to the Financial Reporting Council (FRC), which collects data from accountancy bodies in the U.K. and Ireland where students are members, the number of accounting students fell by 3.5% in 2022 to just over 155,000. In addition, "Between 2021 and 2022, student numbers in the U.K. and [Ireland] decreased by 3.5% and by 2.0% worldwide compared to falls of 2.1% and 2.7% in 2020 and growth of 0.3% and 1.6% respectively [in 2022]."¹¹

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 Europe from a talent retention perspective, IMA® (Institute of Management Accountants), with support from EMEA Recruitment 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 200 current and former European accounting and finance professionals. Of the 205 survey respondents, 40% self-reported as female, 59% as male, and the remaining were reported as nonbinary or chose not to disclose. •

Who Is Leaving?



Accounting and finance professionals in Europe are leaving employers at a high rate. While nearly a quarter (24%) of respondents in our study said they left a company in the past 24 months, roughly the same percentage (25%) of respondents expected to leave their current employer in the next 12 months. In addition, 19% planned to leave their employer in the next six months, and 13% even considered leaving the profession altogether in the next 12 months.

When partitioning by age group, we found that those ages 18 to 38 experienced the highest turnover (39%) in the past 24 months. Thirty-five percent of those in this age group said they intend to leave their current employer and 14% said they expect to leave the profession in the next 12 months (see Table 1).

TABLE 1: JOB TURNOVER BY AGE

	18-38	39-54
I have voluntarily left a company in the past 24 months.	39%	13%
I intend to leave my current employer in the next 12 months.	35%	18%
I intend to leave the profession in the next 12 months.	14%	11%

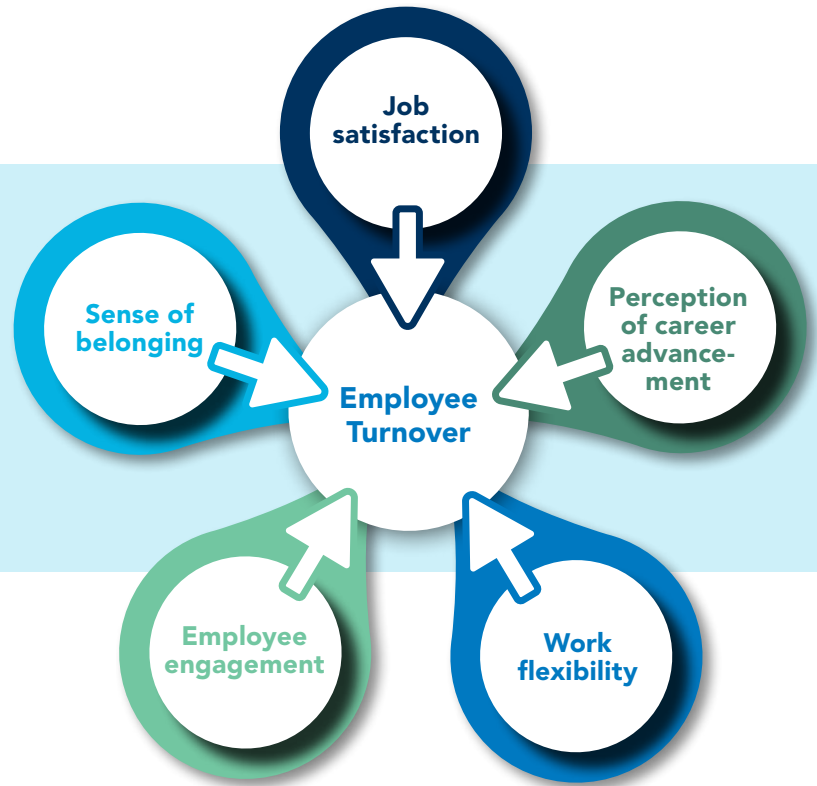
An interesting trend in Europe that is not present elsewhere is that 17% of employees working on-site voluntarily left a company in the past 24 months, whereas those working in a hybrid or fully remote arrangement have higher rates (32%) of voluntarily leaving a company in the past 24 months (see Table 2). Hybrid/remote vs. on-site work correlates evenly (26% vs. 23%) with those who intend to leave their current employer in the next 12 months. Additionally, there is little disparity between hybrid/remote vs. on-site when it comes to intentions to leave the profession (15% vs. 11%).

TABLE 2: 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.	32%	17%
I intend to leave my current employer in the next 12 months.	26%	23%
I intend to leave the profession in the next 12 months.	15%	11%

Why Are They Leaving?

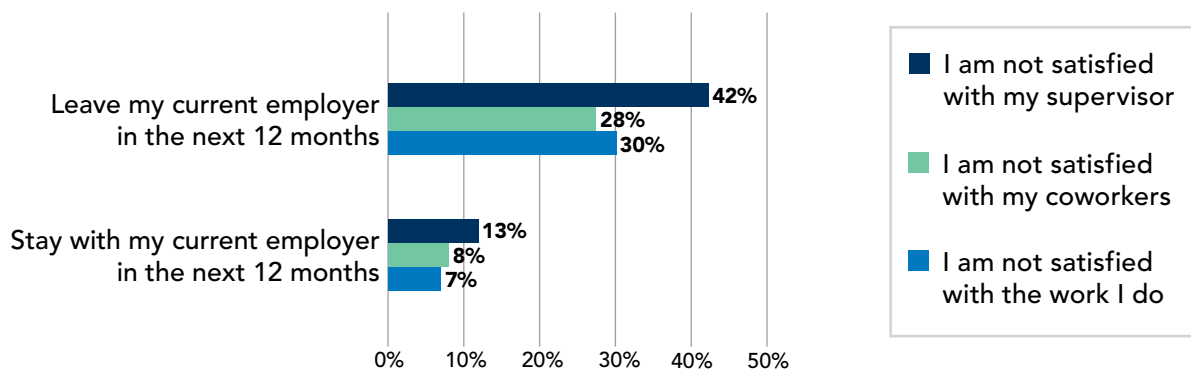
There were significant differences between professionals intending to stay with their employer and those who intended to leave their employer or the profession with respect to (1) job satisfaction, (2) perception of career advancement, (3) work flexibility, (4) employee engagement, and (5) a sense of belonging.



Job Satisfaction

More than two-fifths (42%) of those who intended to leave their current employer in the next 12 months in Europe expressed dissatisfaction with their supervisor, and 30% of those who intended to leave their current employer in the next 12 months said they were not satisfied with their work. In contrast, just 7% of those who intended to stay with their employer expressed dissatisfaction with their work. According to this survey, dissatisfaction with one’s supervisor appears to outweigh other factors that contribute to the decision to leave one’s current employer.

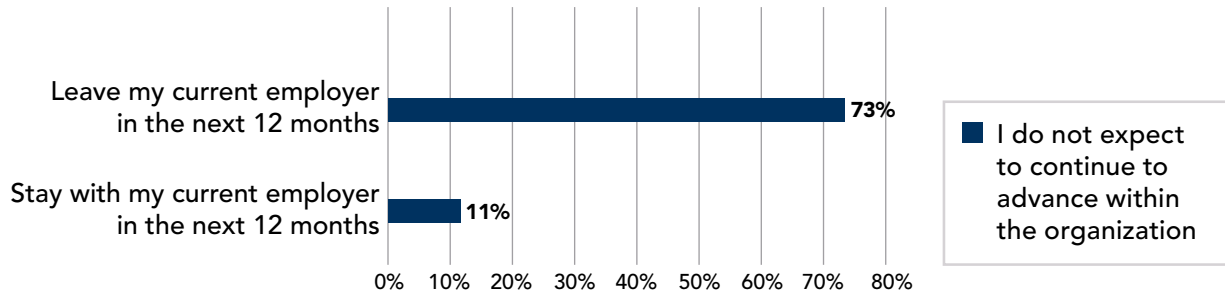
FIGURE 1: JOB SATISFACTION



Career Advancement

Perceptions of career advancement influence an employee’s intention to leave or stay with their current employer. A majority (73%) of those who indicated they would leave their current employer in the next 12 months agreed with the statement, “I do not expect to continue to advance within the organization.” In contrast, just 11% of those who expect to stay with their current employer agreed with that statement.

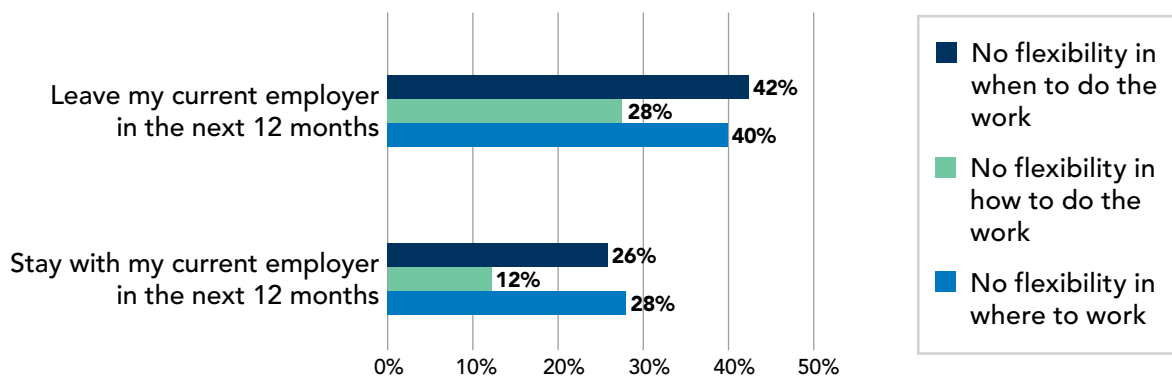
FIGURE 2: PERCEPTIONS OF CAREER ADVANCEMENT



Work Flexibility

Almost half (42%) of those who planned to leave their employer in the next 12 months in Europe reported a lack of flexibility in determining when to work, with only 26% of those intending to stay sharing this view. Lack of flexibility in where to work also is indicative of the intention of leaving a current employer, with 40% of those planning to leave their employer citing this as an issue.

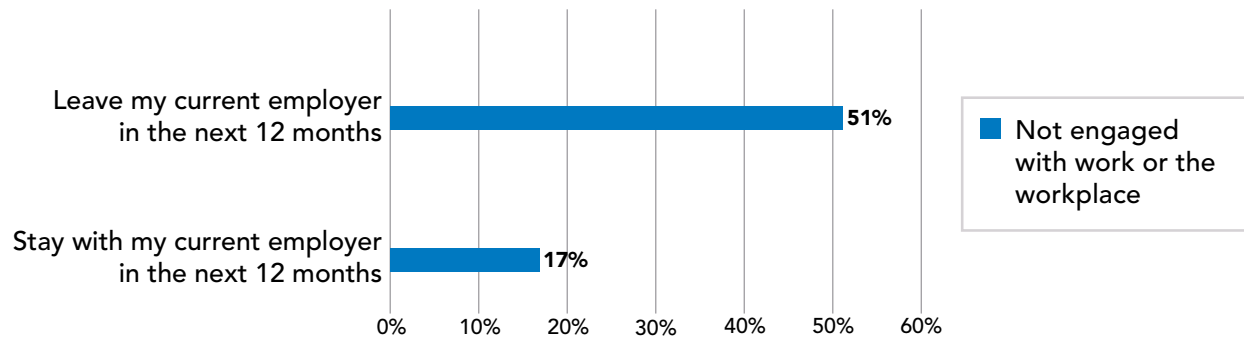
FIGURE 3: WORK FLEXIBILITY



Employee Engagement

A much larger percentage of accounting and finance professionals in Europe who intended to leave their employer reported being disengaged with work or the workplace (51%) compared with those who planned on staying with their current employer (17%).

FIGURE 4: EMPLOYEE ENGAGEMENT



A closer look at the reasons for disengagement revealed that a quarter of those who planned to leave their employer cited inadequate access to opportunities to grow and develop, followed by their contributions not adequately being valued in their organization (see Table 3).

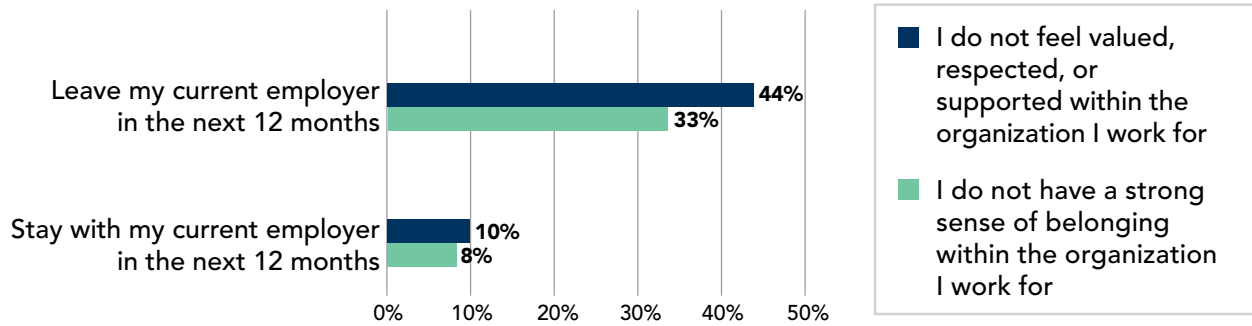
TABLE 3: REASONS FOR DISENGAGEMENT FROM WORK OR THE WORKPLACE FOR THOSE INTENDING TO LEAVE

	Professionals Intending to Leave the Profession in the Next 12 Months
I do not have enough opportunities to grow and develop.	25%
My contributions are not adequately valued in my organization.	22%
I do not feel that my leadership cares about my well-being.	17%

Sense of Belonging

More than two-fifths (44%) of accounting and finance professionals in Europe who intended to leave their employer in the next 12 months highlighted not feeling valued, respected, or supported within the organization, while only 10% of those intending to stay shared the same perspective. Similarly, a significantly higher percentage of those who intended to leave their current employer (33%) do not have a strong sense of belonging within their organization vs. those planning to stay (8%).

FIGURE 5: SENSE OF BELONGING





In Their Shoes:

Perspectives on Job Departures

This section incorporates quotes from open-text survey responses to provide first-hand 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 OR THE PROFESSION

“ I want better pay and more opportunities to grow.”

“ After years on the job, I feel like I need a change, but there aren't many opportunities here.”

“ I don't see much room for advancement here, and I'm not feeling appreciated.”

“ I'm currently working remotely, but I really miss interacting with people.”

“ I lost the ability to work from home, and that's a deal-breaker for me.”

“ There's favoritism here, and I'm not being compensated fairly for my work.”

“ The culture and leadership in the finance team have changed for the worse.”

“ The leaders don't seem to care about employee well-being or career development.”

“ The senior managers' actions are causing issues, and I'm not happy with the management style.”

“ The work environment, salary, and benefits are all poor.”

“ There's no room for professional growth here.”

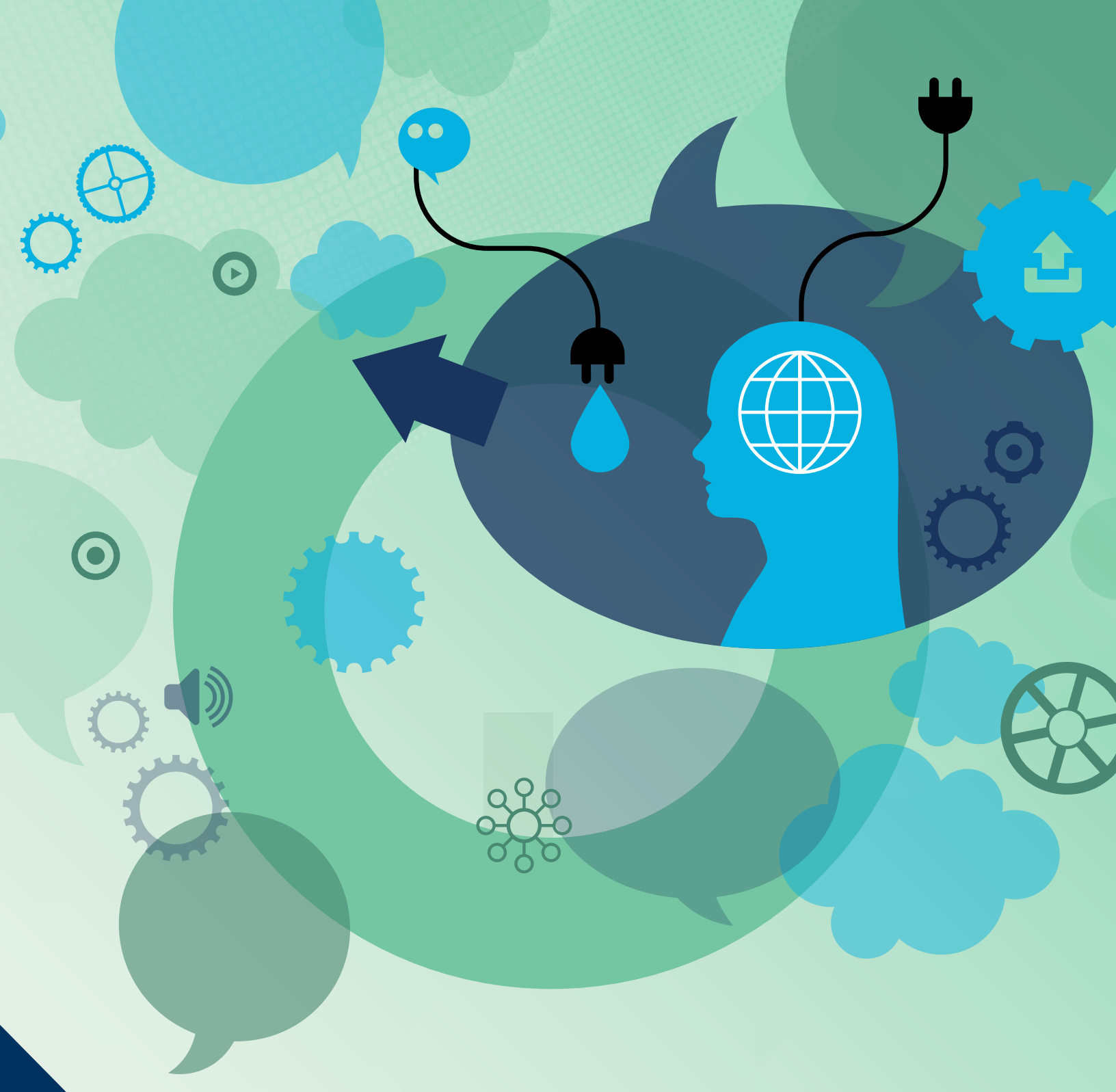
“ I want to change career paths.”

“ The environment here is toxic, and there's no room for growth.”

“ The pressure in the audit profession is getting to me.”

“ I'm eager for opportunities to grow and develop.”

“ I've reached the peak of my salary here.”



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.



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

“ We should automate and streamline processes, build talent, and retain talent.”

“ Make them feel responsible, teach them, and then trust them. But always find a way to check what they did and how they did it if it's necessary every now and then. It's like raising children: You can't control their whole life; they need your trust to develop themselves. Let them make mistakes, discuss this with them so they can learn from it, but don't blame them. And...don't micromanage them.”

“ Understand increasing remote working possibilities, and being a business partner not a support department should be fully understood by organizations. Understand the effect of AI in businesses and improve talents for these changes.”

“ Ensure adequate training and clear structure for career progression. Ensure that work is challenging and non-repetitive, and this includes leveraging technology to ensure that accountants can better use their knowledge for more advanced things that the business needs.”

“ Offer career progression opportunities; genuinely trust and empower employees to lead and grow.”

“ Promote people within the organization, provide additional training, offer a clear path to promotion/new roles, offer a good working environment and work-from-home flexibility, not rushing in restructuring everything every two years.”

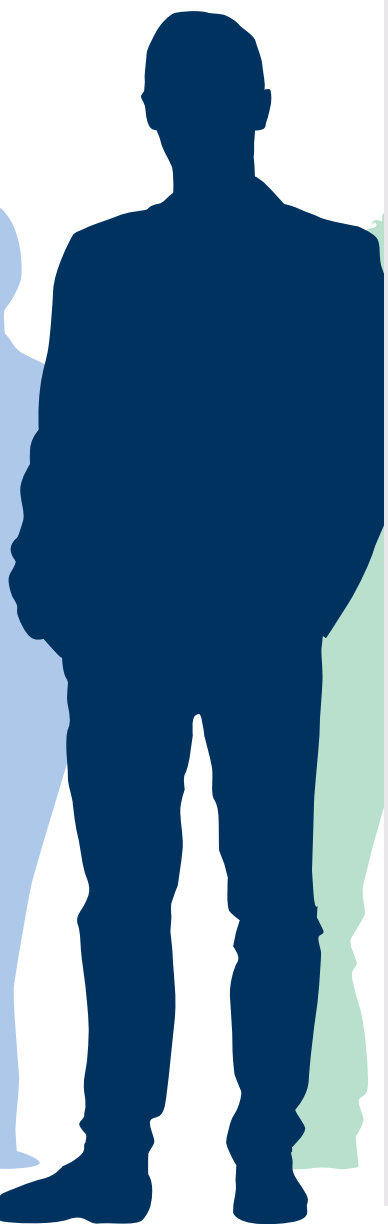
“ Have real conversations instead of surveys with check marks submitted as deadlines require. Don't make vague promises regarding career perspectives, which can be avoided because they are stated vaguely. Do as you say. Walk the talk.”

“ Approach more holistically with new challenges added to people's lives. Care more about funding well-being instead of pure salary negotiations.”


“ Constantly check and respect opinions. Offer possibilities for internal professional growth and work-life balance. Also, pay ranges should match market and employee profile.”

“ Implement a reward strategy (monetary and nonmonetary), give clarity on strategy, offer career development opportunities, implement an open-feedback culture.”

“ Compensate fairly, remove bad managers, provide support for training and development, provide a career path.”



RECOMMENDATIONS FOR TALENT RETENTION



“ Be more flexible especially with younger members of staff, show appreciation in the work and effort of each member, compensate each member according to his/her contribution.”

“ Employers should introduce evaluation appraisals for managers from their direct team members. Often we have cases where managers dishonor their team members and even threaten them. The employees may not be able to report them to HR out of fear of losing their job or there are no formal procedures to do this without involving their manager.”

“ More flexibility in hybrid working options; four-day workweek.”

“ Recognize their contribution in the workplace via promotions and salary increases.”

“ Employers should ask employees what they could do better and invest money in talent. Ultimately you get what you pay for.”

“ Good and competitive compensation with possible bonuses, balance of work and personal life, involvement with community events, organize employee get-together events, offer flexible work schedules.”

“ Pay high salaries and benefits to retain high flyers, invest in continuous professional development of such employees, stop looking just for their revenue-profit results/start sharing with the people who work all year for them to have such results, invest in people and try to retain what deserves to be.”

“ Try to motivate more of their employees.”

“ Should be able to trust them, try to understand them, appreciate them.”

“ Better communication.”

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

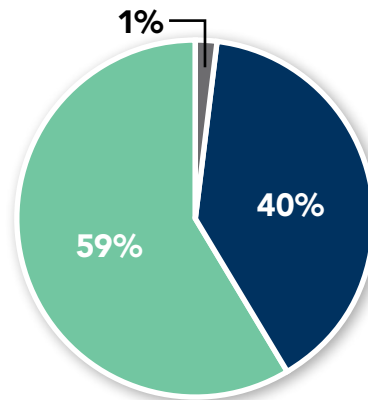
To perform a holistic assessment of the current state of the accounting and finance profession in Europe from a talent perspective, IMA and EMEA Recruitment cosponsored a regional study focusing on addressing talent retention challenges. With the support and contributions of research partners the International Association of Controllers (ICV), The Institute of Certified Public Accountants of Cyprus (ICPAC), and the Business Partnering Institute (BPI), 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 205 current and former accounting and finance professionals in Europe. A summary of key respondent demographics can be found in Figure A1. Of the 205 survey respondents, 40% self-identified as female and 59% as male; 40% of the survey respondents were between ages 24 and 38, 48% were between ages 39 and 54, and 10% were between ages 55 and 73. •

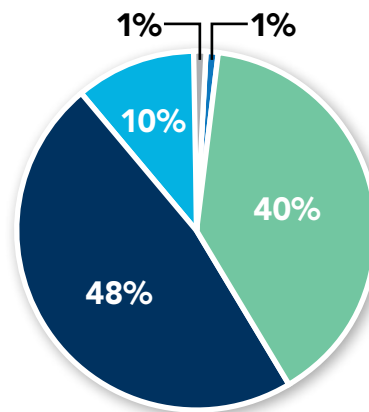
FIGURE A1: DEMOGRAPHIC COMPOSITION

Gender



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

Age



- 18-23
- 24-38
- 39-54
- 55-73
- 74 and older

ENDNOTES

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