



Think Ahead

ATTRACTIVENESS OF THE ACCOUNTING PROFESSION

ACCA Hong Kong roundtable discussion





FOREWORD BY Dr Danny Po

Chairman of ACCA Hong Kong

We are at a crucial juncture for accountancy, as it continues to strive as a resilient and future-proof profession that plays a pivotal role in economic growth and society's sustainable development – generating employment, creating value, and contributing to innovation.

In today's volatile world, the accounting industry faces significant challenges that demand our immediate attention and concerted efforts to address. ACCA's [2023 Global Talent Trends report](#) has shed light on several pressing issues, including the persistent talent shortage, work-life balance concerns, and the rapid pace of change typified by the ongoing expansion of digital technology.

On 3 November, a professional roundtable discussion was convened by ACCA Hong Kong, bringing together prominent leaders from the local accountancy profession to explore emerging trends and necessary transformations. Taking on our collective responsibility to lead the future of our profession, and our shared commitment to driving positive change, the discussion generated rich insights and valuable perspectives which are now encapsulated in this report. It stands as a testament to the collective wisdom and expertise of our profession, leading actionable steps and creating maximised impact as a joint force.

I extend my deepest gratitude to all who participated in the roundtable discussion. Your invaluable contributions have made this report possible. I believe that this report will inspire stakeholders across the industry to foster collaboration and drive innovation as we chart our way forward in the evolving landscape of business and finance. Professional bodies have a vital role to play in supporting governments and policymakers as we advance the profession amidst this transformation. ACCA is committed to facilitating ongoing exchanges, which are essential for our continued growth in this new era.

Accountancy thrives as a vibrant profession, at the forefront of change. It remains a great choice for people of talent and ambition who seek to make a positive contribution to society. By joining forces and striving for the betterment of our profession, let's shape a sustainable future full of opportunities together.



While the demand for accountants has never been stronger and career opportunities more diverse, when it comes to attracting the next generation of accounting professionals, from an image and career perception, Hong Kong's accounting sector is facing a number of challenges.

Brought together by ACCA Hong Kong, the Hon Edmund Wong, Legislative Council Member of the Accountancy Functional Constituency and representatives of various professional bodies participated in an 'Attractiveness of the Accounting Profession' roundtable discussion, which focused on trends for the profession as well as the role educational institutions, accounting bodies, policy makers, employers and other influencers can play in bolstering the appeal of the accounting profession to the younger generation, ensuring a resilient and prosperous future.

INTRODUCTION



CONTRIBUTORS

(in alphabetical order by last name)

The job titles mentioned in this report reflect the positions held by the individuals at the time of the roundtable discussion.



Clement Chan BBS, MH, JP
Chairman, Hong Kong Association
of Registered Public Interest Entity
Auditors Limited (PIEAA)



Stephen Law JP
President, Hong Kong Business
Accountants Association (HKBAA)



Roy Leung FCCA
Vice President, Hong Kong Institute
of Certified Public Accountants
(HKICPA)



Margaret Mak FCCA
President, Associations of Woman
Accountants Hong Kong (AWAHK)



Lie Ming Or FCA
Chair, Hong Kong Regional Council,
Chartered Accountants Australia and
New Zealand (CA ANZ)



Joseph Owolabi FCCA
President, ACCA 2022/23



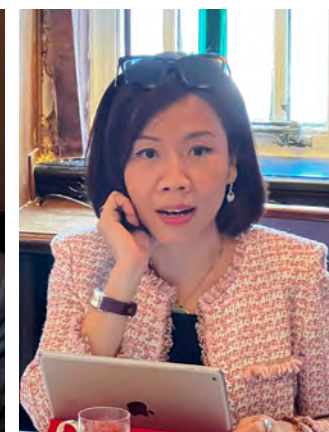
Dr Danny Po FCCA
Chairman, ACCA Hong Kong
2023/24



Hon Edmund Wong FCCA
Member, Legislative Council,
Functional Constituency,
Accountancy



Parco Wu FCCA
President, The Society of Chinese
Accountants & Auditor (SCAA)



Alice Yip FCCA
Past Chairman, ACCA Hong Kong
2016/17



FUTURE

As the accounting industry looks for fresh ways to recruit the next generation of professionals, roundtable participants agreed it is important to dismantle long-held stereotypes.

Participants discussed how young people have a perception of accounting professionals as dispassionate bookkeepers who only work with debit and credit in the spreadsheets. Recommendations to dispel stereotypes included sharpening the narrative around the accounting profession as a force for good by highlighting the relationship with purpose and social impact. Participants agreed that accountants need skills in recognising and utilising data, and understanding how to turn data into useful information that tells a helpful story. As AI and technological developments continue to be integrated with traditional accounting practices, roundtable participants pointed out the skillsets required by accountants would include Fintech, AI, digital transformation and sustainability which are appealing to the younger generation nowadays. Another suggestion that received traction was how the accounting profession could rebrand itself to the younger generation as a profession for business 'transformers'.





EDUCATIONAL INSTITUTIONS

As the younger generation tend to evaluate career choices at an earlier stage, the consensus of the roundtable discussion was the earlier engagement with secondary and university students begins, the better. To spark the curiosity of secondary school students before they reach university and make career decisions, offering internship programmes could allow students to see the value of the profession. For example, explaining how sustainability and climate-change challenges can be undertaken through carbon and green accounting.

The type of engagement used to communicate with students is also important. Roundtable participants spoke of the need to 'spice' up the style of engagement. For example, instead of senior partners talking about the accounting framework and auditing, younger accountant ambassadors could shed light on their experiences as well as the fun side of accounting.

To help secondary students connect electives and extra-curricular activities to the accounting profession, ambassadors could focus on the intersection of the accounting profession with Fintech, AI, digital transformation and sustainability, topics that the younger tend to relate to.

With teachers, lectures and professors often acting as de facto career advisors, roundtable participants stressed the importance of ensuring that teaching professionals are kept up to date with the latest developments in the accounting sector. Furthermore, collaboration with academics could help to ensure research topics are industry-focused and relevant, which can have an impact of the design and outcome of accounting and finance programmes.





ACCOUNTING BODIES

To attract the next generation of accountants, a recurring discussion theme was the different ways professional accounting bodies could be more proactive about communicating developments in the industry.

Topics included the forming non-executive relationships with other professional bodies, for example, engineering and technology sectors. Importantly, cross-industry relationships could serve as a means of promoting the accounting profession to a diverse audience. To satisfy a need to broaden skillsets, collaboration could extend to offering cross-industry training programmes with certificates awarded for the completion of cybersecurity and ESG training programmes. Discussions also focused on ways that professional accounting bodies could use thought leadership research and technology to make continuing learning materials more engaging and relevant.





POLICY MAKERS

To create a pipeline of future talent, roundtable participants agreed they would welcome a step-up in policies aimed at encouraging more young people to join the accounting sector.

To help solve the immediate talent shortage, roundtable respondents urged the government to add accountants to its Top Talent Pass Scheme, which would enable accounting firms to recruit talent globally, subject to the stipulations of the scheme. With 30% of Hong Kong's accounting companies grappling with a 20% staff shortage, (according to the Hong Kong Association of Registered Public Interest Entity Auditors), efforts to provide more support for women through government-supported childcare policies would also be a step in the right direction.





EMPLOYERS

As employers try to figure out ways to appeal to a younger demographic, roundtable participants suggested where feasible, efforts should be made to offer flexible work arrangements and workplace practices that appeal to the younger generation.

As younger workers look for purpose-driven careers, under guidance, employers could consider allowing younger members of the workforce to take on projects and leadership responsibilities earlier in their career. To enable younger members of the workforce to explore the wider world of business, employers could also consider allowing their staff to operate non-conflicting online businesses.

While starting salaries may lag behind the legal and medical professions, roundtable participants agreed that employers could focus on the benefits the accounting profession can offer. They highlighted that obtaining an accounting qualification is key to unlocking career opportunities across various industries in the future. For instance, young people who want to work in sports, entertainment or for start-ups and traditional companies can achieve their goals with qualified accountants' credentials.





OTHER INFLUENCERS

Roundtable participants frequently returned to the topic of factors influencing young peoples' career choices. In particular, how understanding the motivation goals of millennials and Gen Z are integral to engagement, recruitment and retention.

Unlike their older counterparts, it was noted, the new generation of employees is more likely to question the traditional way of doing things and forge their own path. However, it was stressed the nature of the accounting profession requires accountants to maintain a high level of professionalism and strong interpersonal skills to build meaningful relationships with colleagues and clients. It was also noted, while Gen Z is the first generation of true 'digital natives', and while they may be drawn to the lifestyle of a YouTube influencer, many of the career aspirations they are looking for are fundamental elements of the accounting career proposition. Consequently, the accounting sector needs to identify innovative ways of joining the dots.





ABOUT ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **247,000** members and **526,000** future members in **181** countries.

ACCA now has over **29,000** members and **148,000** future members in China, with **11** offices in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Shenyang, Qingdao, Wuhan, Changsha, Hong Kong SAR and Macau SAR.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

Find out more at accaglobal.com/hk or follow ACCA Hong Kong on social media: