



IMA's 2021

MIDDLE EAST/AFRICA/INDIA SALARY SURVEY

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IMA'S 2021 GLOBAL SALARY SURVEY

For many years, IMA® (Institute of Management Accountants) has conducted the very popular salary survey of its members around the world, enabling its members to compare their compensation to others, assess the value of education and certification, and more. This is the seventh year IMA conducted a single global salary survey, making global trends easier to track and enhancing regional comparison. This individual country report presents survey results for participants in the Middle East/Africa/India (MEAI) region only and compares compensation levels and job satisfaction across several demographic groups. The global and individual country reports are posted on IMA's Thought Leadership website at www.imanet.org/salary_survey.



The Association of
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IMA® (Institute of Management Accountants) is a global professional association focused exclusively on advancing the management accounting profession.



For more information, please visit www.imanet.org.

IMA's 2021 Middle East/Africa/India Salary Survey

Each year, IMA® (Institute of Management Accountants) conducts an annual global salary survey of its members. This report focuses on and analyzes information gathered in the survey from respondents located in the Middle East/Africa/India (MEAI) region and also includes a separate, brief summary of responses from India and Egypt.¹ Similar to the global report, this report summarizes information related to education, certification, and experience, and analyzes the effects these factors have on compensation. The report also presents information gathered from respondents regarding job satisfaction. Key findings for respondents in MEAI in 2020 include:

- The median base salary in MEAI was \$25,000, and the median total compensation was \$27,000. This compares to a median base salary of \$60,000 and a median total compensation of \$67,500 globally.
- The CMA® (Certified Management Accountant)

TABLE 1: PERCENTAGE OF SURVEY RESPONDENTS BY COUNTRY*

Country	2020	2019
UAE	20.6%	23.5%
KSA	19.3%	16.4%
Egypt	9.6%	12.4%
Jordan	7.8%	6.2%
Lebanon	5.6%	2.5%
Qatar	5.4%	8.1%
Kuwait	3.8%	4.5%
Bahrain	2.6%	2.5%

*Countries with less than 2% of survey respondents are not included.

¹ Africa includes primarily Egypt and Sudan.

HOW WE CONDUCTED THE SURVEY

In September 2020, survey invitations were sent to 7,949 IMA members in the Middle East/Africa/India (MEAI) region. The survey was completed by 659 members, an 8.3% response rate. For the purposes of the salary results, we considered only respondents who indicated that they were either full-time employees or self-employed and included salary information. We eliminated responses with low salary reported (less than \$100 total compensation per year, which may have been entered erroneously or intended to be in thousands). Eighty-five responses from MEAI were eliminated, leaving 574 usable responses.

continues to add value in MEAI. CMAs earn 80% higher median total compensation compared to those who do not hold the certification. For those holding the CMA, 90% agreed that the certification gave them more confidence to perform their job at a high level.

- Women are more satisfied with their job compared to men (71% vs. 68%). Yet women are less likely to agree that their compensation is competitive with their peers, compared to men (35% vs. 44%).

Demographic Information

Of the 574 respondents in MEAI, 74.7% are concentrated in eight countries: the United Arab Emirates (UAE), the Kingdom of Saudi Arabia (KSA), Egypt, Jordan, Lebanon, Qatar, Kuwait, and Bahrain (see Table 1).

A summary of select demographic information of the respondents in MEAI is presented in Table 2. The percentage of female respondents from MEAI continues to increase (20% compared to 18%

last year), but the percentage is still much lower compared to the global response from women (44%). The average age of the respondents is 36 years old, which continues to be younger compared to the global average of 40 years old. All respondents from MEAI have earned at least a baccalaureate degree (100%), while 41% have earned an advanced degree (master's or doctoral degree). A higher percentage of the respondents classified their positions as middle management (45%) with 9% in top management, 23% in senior management, and 21% in lower management/entry-level positions. More than half (53%) of the respondents hold the CMA, which is less than the global percentage (62%).

Compensation

The mean and median compensation by age group for MEAI is shown in Table 3. The median base salary and median total compensation for 2020 for all participants in MEAI were \$25,000 and \$27,000, respectively.² These results are comparable to last year when the median base salary was \$22,500 and the median total compensation was \$25,000. Participants ages 50 and older had the highest median total compensation (\$83,375). These results are not surprising given that the highest percentage of participants in this age group hold positions in top management (35%). Those ages 40 to 49 earn the highest median additional compensation, with 20% of their median total compensation coming from additional compensation. A higher percentage of respondents in this age group are in middle management, which may indicate that a higher percentage of their total compensation could be tied to bonuses based on individual or company performance.

Impact of COVID-19

Survey respondents in MEAI were asked how COVID-19 has impacted their compensation and

TABLE 2: RESPONDENT DEMOGRAPHICS

	This Year	Last Year	Global
Gender			
Female	20%	18%	44%
Male	81%	82%	55%
Age			
Mean	36	34	40
Median	35	33	38
Degree			
Baccalaureate	100%	100%	97%
Advanced	41%	34%	41%
Management Level			
Top management	9%	7%	9%
Senior management	23%	24%	21%
Middle management	45%	51%	45%
Lower management/Entry level	21%	17%	23%
Academic position in college/university	2%	1%	2%
Years of Experience (Median)			
Years in field	10	9	12
Certification			
CMA	53%	40%	62%
CPA	9%	8%	17%

other aspects of their employment. Overall, 43% said their compensation was not impacted by the pandemic, while 3% indicated their compensation increased. The percentage of respondents indicating their salary decreased was 30%, with 19% receiving a lower or no bonus due to the pandemic. The industry with the highest percentage of respondents experiencing a negative impact

² All compensation data was collected in U.S. dollars and is reported here using that monetary unit. To convert to UAE dirham (AED), multiply the U.S. dollar amounts by the exchange rate prevalent at the time the survey was conducted (approximately 3.6725 AED per U.S. dollar for the month of September 2020: www.x-rates.com).

TABLE 3: TOTAL COMPENSATION BY AGE RANGE

Age Range	Mean		Median	
	Base Salary (\$)	Total Compensation (\$)	Base Salary (\$)	Total Compensation (\$)
20-29	13,531	15,629	7,000	8,225
30-39	34,489	39,402	26,000	30,000
40-49	56,948	66,003	41,500	49,900
50 and older	80,530	105,066	70,000	83,375
All ages	36,958	43,189	25,000	27,000

on their compensation was wholesale and retail trade (68.6%), followed by construction (63.6%), public accounting (57.2%), and education (55.1%). The industries with the lowest percentage of respondents indicating a negative impact include government (11.1%), agriculture (22.6%), and medical/health services (39.4%).

The impact of COVID-19 was more pronounced for respondents in senior management compared to those in lower management (57.6% vs. 38.4%, respectively, having a negative impact on compensation). This is consistent with the results by age group. With those in higher management tending to be older, only 39.2% of the respondents in their 20s were negatively impacted, while 52% of those in their 30s and 40s said their compensation was negatively impacted. In addition, 57.1% of women experienced a salary or bonus reduction due to COVID-19, compared to 46.6% of men.

CMAs and non-CMAs indicated a similar negative impact on compensation (48% vs. 49.3%). Yet when asked if the pandemic caused them to consider upskilling or reskilling, 51.5% of non-CMAs responded "yes" compared to 48.5% of CMAs. Of the non-CMAs considering upskilling, 78% are planning to pursue the CMA.

For those respondents in MEAI that are either unemployed, part-time employees, or retired, only 15.4% indicated their job status was unrelated to

COVID-19. For those respondents that indicated their employment status was impacted by the pandemic, 25.8% were laid off, 7.6% were on unpaid leave or furloughed, and 16.7% were looking to make a career change. In addition, 81.8% of the respondents impacted by COVID-19 are considering upskilling, and 92.4% are working on improving their job-related skills. This group has a higher percentage of men (54.5%) and tend to be younger (60.6% are 29 or younger).

Gender Pay Differences

The gender salary gap continues to be an important area of interest.³ Total compensation by gender and age is presented in Table 4. Across all age groups, women earn a median total compensation that is 69% of that earned by men. This gap is slightly wider compared to last year (73%), but comparisons to prior years should be made with caution as the demographics of the respondents change each year and the percentage of female respondents is low.

Across age groups, the salary gap widens as the respondents age. The salary gap for median total compensation is greatest for female respondents ages 40 to 49 (76%), followed by those ages 30 to 39 (87%). Female participants between the ages of 20 and 29 earn 18% greater median total compensation compared to that earned by

³ The salary gap measures the percentage of women's remuneration in proportion to men's. For example, if women earn \$80,000 and men earn \$100,000, the salary gap is 80% (i.e., women's earnings are 80% of men's).

TABLE 4: TOTAL COMPENSATION BY GENDER AND AGE RANGE

Age Range	Men		Women		Overall		Women as % of Men	
	Mean (\$)	Median (\$)	Mean (\$)	Median (\$)	Mean (\$)	Median (\$)	Mean	Median
20-29	14,365	7,869	18,773	9,300	15,629	8,225	131%	118%
30-39	40,684	30,000	33,399	26,000	39,402	30,000	82%	87%
40-49	68,880	51,000	49,748	39,000	66,003	49,900	72%	76%
50 and older	107,265	96,000	*	*	105,066	83,375	*	*
All ages	45,661	30,000	32,994	20,670	43,189	27,000	72%	69%

*Not enough women 50 and older for comparison.

men. This is a promising trend, and, if sustained, the equality in pay should follow the young professionals as they progress in their careers.

Because of the relatively small percentage of female respondents in MEAI (20%), a more in-depth comparison of gender pay differences is not possible. Be very cautious about drawing conclusions from the gender pay differences in this report. The small percentage of female respondents prohibits meaningful comparisons.

CMA Certification

As in the past, the CMA certification continues to have a positive impact on salary and total compensation. Table 5 presents the median base salary and median total compensation for those holding the CMA certification and those not holding the certification. Participants holding the CMA earn a 76% higher median salary and 80% higher median

total compensation compared to those who do not hold the certification. Figure 1 shows the difference between median base salary and median total compensation for CMAs and non-CMAs.

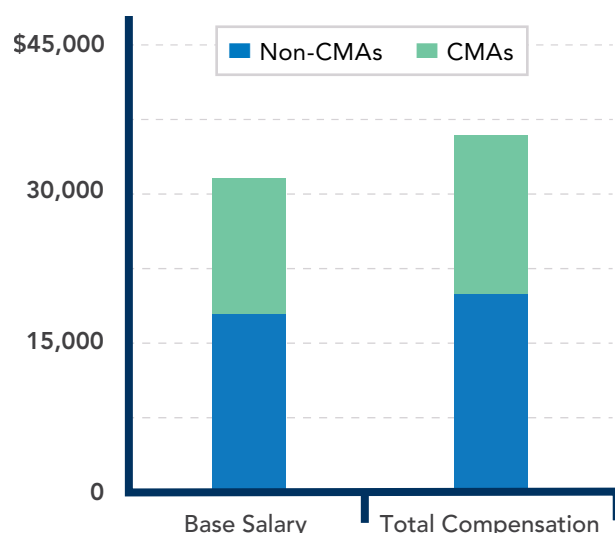
There are a number of factors, besides just having the CMA, affecting the difference in salary. Being ambitious, disciplined, smart, and motivated have a lot to do with earning certifications, advanced degrees, and higher management levels. For respondents in MEAI, those holding the CMA are more than three years older and have, on average, 2.8 more years of experience.

The Value of the CMA

Holding the CMA certification adds value beyond compensation. Ninety percent of respondents holding the CMA agree that the CMA gives them more confidence to perform their job at a high level. In addition, 89% agree that the CMA

TABLE 5: COMPENSATION BY CMA DESIGNATION

	Mean		Median	
	Salary	Total Compensation	Salary	Total Compensation
CMAs	\$46,055	\$54,268	\$31,600	\$36,000
Non-CMAs	\$26,858	\$30,889	\$18,000	\$20,000
Difference	\$19,197	\$23,379	\$13,600	\$16,000
Percent higher	71%	76%	76%	80%

FIGURE 1: COMPENSATION DIFFERENCE BETWEEN CMAs AND NON-CMAs


strengthens their ability to move across all areas of the business, and 83% agree that the certification creates career opportunities. Of those responding, 95% would recommend the certification to a friend. Comments from respondents in MEAI provide further evidence of the value of the CMA:

- "Being a CMA not only helps me negotiate for higher pay, but I also see a clearer view of where my company is heading and [can] propose a better way to improve our situation."—*a senior accountant from Dubai*
- "The CMA has given me the confidence to step into a leadership role and make informed decisions about our planning, forecasting, and strategy."—*a finance manager from Lebanon*

- "The knowledge and competency that I gained through my CMA certification journey has given me a strong base in cost accounting and financial management. It has tremendously enhanced my analytical capability. I was promoted from an assistant accountant to a senior accountant, thanks to the CMA."—*a senior accountant from India*
- The CMA significantly increased the level of my knowledge in comparison to my peers, allowing me to be on a faster track for career advancement."—*a finance manager from the KSA*

Education

Table 6 presents compensation by education level in MEAI. The median base salary for those with advanced degrees (master's or doctoral degrees) is 44% greater compared to those with only a baccalaureate degree. Those with advanced degrees also earn 50% higher median total compensation compared to those with only a baccalaureate degree (\$34,425 vs. \$23,000). These results are as expected, with compensation being greater with a higher level of education. For those with advanced degrees, more than 40% are in senior or top management compared to 27% of those with baccalaureate degrees in senior or top management. Those in senior and top management, historically, have a higher median total compensation compared to those in middle and lower management.

TABLE 6: COMPENSATION BY EDUCATION LEVEL

	Mean		Median	
	Base Salary	Total Compensation	Base Salary	Total Compensation
Baccalaureate degree	\$31,561	\$36,702	\$20,800	\$23,000
Advanced degree	\$44,773	\$52,597	\$30,000	\$34,425
Difference	\$13,212	\$15,895	\$9,200	\$11,425
Percent higher	42%	43%	44%	50%

Management Level

Compensation by management level is presented in Table 7. Participants in top management have the highest median base salary and median total compensation (\$38,000 and \$45,000, respectively). As in previous years, as respondents move to higher levels of management, their compensation increases. Those in middle management earn 108% higher median total compensation than those in lower management. Respondents in senior management earn 39% higher median total compensation compared to those in middle management. Median total compensation is 21%

greater for those in top management compared to those in senior management. In addition, those in top management earn 16% of their median total compensation in the form of additional compensation, which is the highest across all management levels.

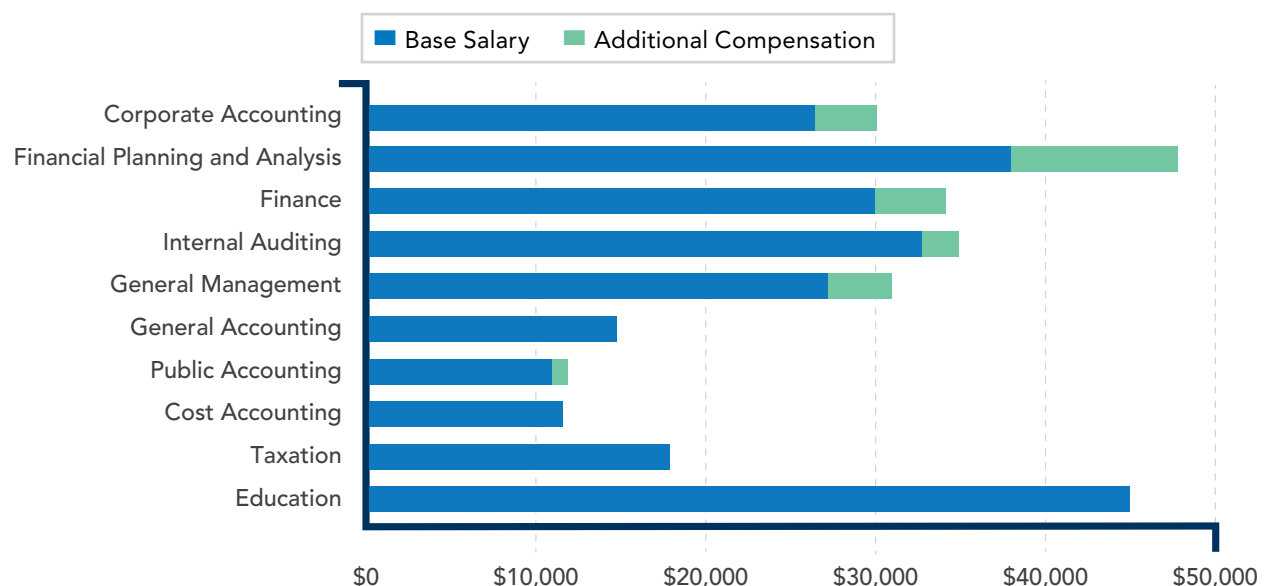
Responsibility Area

Median base salary and median additional compensation for various responsibility areas identified by respondents in MEAI are illustrated in Figure 2. The highest percentage of participants are in general accounting (24%), followed by

TABLE 7: COMPENSATION BY MANAGEMENT LEVEL

	Mean		Median	
	Base Salary (\$)	Total Compensation (\$)	Base Salary (\$)	Total Compensation (\$)
Top management	63,657	77,340	38,000	45,000
Senior management	48,594	57,808	34,850	37,300
Middle management	33,636	38,264	25,000	26,900
Lower management/ Entry level	19,537	22,512	11,461	12,950

FIGURE 2: MEDIAN COMPENSATION BY RESPONSIBILITY AREA



finance (22%), financial planning and analysis (FP&A, 16%), and corporate accounting (12%). Respondents in FP&A have the highest median total compensation (\$47,750), followed by education (\$45,000) and internal auditing (\$35,053). Those in FP&A also have the highest percentage of median additional compensation as a percentage of median base salary (26%). Information for those in government accounting, risk management, and information systems is not reported this year because of a low number of respondents in these areas.

Job Characteristics and Satisfaction

Survey participants in MEAI were asked if they agreed with several statements describing satisfaction with their job and salary. Overall, 69% of the respondents agreed with the statement "I love my job." And the percentage agreeing with that statement was higher for those holding the CMA (70%) compared to those not holding the certification (67%).

The majority of respondents are satisfied with their jobs, although only 42% agreed that their compensation was competitive with their peers. This indicates there is more to job satisfaction than just compensation. For those holding the CMA, 44% agreed that their compensation was competitive, compared to 39% of non-CMAs. This is another indication that employers place value on holding the CMA certification. The percentage of women agreeing that their compensation was competitive was considerably lower compared to men (35% vs. 44%). It is interesting, however, that a slightly higher percentage of women love their job compared to men (71% vs. 68%).

Respondents were also asked if their job impacts the strategic direction of their company. Overall, 68% agreed with this statement. There was not much difference between CMAs and non-CMAs, or between men and women, for this question.

The highest percentage of respondents are employed in the finance industry (16%), followed by manufacturing (15%). The industry with the highest median total compensation was agriculture/fisheries (\$50,000), with public accounting having the lowest (\$15,000). More than 25% of the respondents work for companies with 5,000 or more employees.

Table 8 shows the average workweek for respondents in MEAI was 44.9 hours, with those in top management working the longest average workweek (48 hours) and those in lower management working the shortest (43.5 hours). Men tend to have a longer average workweek compared to women (45 hours vs. 43 hours).

TABLE 8: HOURS WORKED PER WEEK BY MANAGEMENT LEVEL

Management Level	Mean Hours	Median Hours
Top	48.0	48.0
Senior	46.2	47.0
Middle	44.6	45.0
Lower	43.5	45.0
Overall	44.9	45.0

Survey Results in India

Demographics for the 111 respondents in India are presented in the top table. Twenty-four percent of the respondents in India are women, compared to 20% in MEAI and 44% globally. All respondents hold at least a baccalaureate degree, with 60% holding advanced degrees. The average age of respondents is 35 years old, which is five years younger than the average age globally. The percentage of respondents holding the CMA in India is 51%, compared to 53% in MEAI and 62% globally.

Compensation statistics for India, MEAI, and globally are summarized in the bottom table. The median total compensation for respondents in India was \$16,300, which is significantly lower compared to MEAI (\$27,000) and globally (\$67,500).

For those in India holding the CMA, the average total compensation was \$29,685, which is 53% greater compared to non-CMAs in India. The average total compensation for those with advanced degrees in India was 43% greater compared to those with only a baccalaureate degree. In addition, for those in top management in India, average total compensation was 45% greater compared to those in senior management. The reader should interpret these results with caution due to the low number of respondents in India (111).

RESPONDENT DEMOGRAPHICS: INDIA

	India	Middle East/Africa/India	Global
Gender			
Female	24%	20%	44%
Male	76%	81%	55%
Age			
Mean	35	34	40
Median	34	33	38
Degree			
Baccalaureate	100%	98%	97%
Advanced	60%	41%	41%
Certification			
CMA	51%	53%	62%
CPA	5%	9%	17%

COMPENSATION: INDIA

	India	Middle East/Africa/India	Global
Total Compensation (\$)			
Mean	24,608	43,189	86,924
Median	16,300	27,700	67,500
Total Compensation (\$) (Mean)			
Certification			
CMA	29,685	54,268	98,096
Non-CMAs	19,439	30,889	68,537
Education			
Baccalaureate	19,520	36,702	67,391
Advanced	27,950	52,597	118,350
Management Level			
Top management	56,777	77,340	163,451
Senior management	39,187	57,808	123,135
Middle management	23,612	38,264	75,261
Lower management/Entry level	12,029	22,512	44,810

Survey Results in Egypt

Demographics for the 55 respondents in Egypt are presented in the top table. Only 6% of the respondents in Egypt are women, compared to 44% globally. The average age of the respondents is 34 years old, six years younger than the global average age. All respondents in Egypt hold at least a baccalaureate degree, with 11% holding advanced degrees. No respondents in Egypt hold the CPA (Certified Public Accountant), but 62% hold the CMA. Compensation statistics for Egypt are presented in the bottom table. The median total compensation in Egypt is \$8,500, compared to a median total compensation of \$27,000 in MEAI.

Those in Egypt holding the CMA earn 181% greater average total compensation than that earned by non-CMAs. This result should be interpreted with caution as it is heavily influenced by a few CMAs earning significantly higher salaries than the average. Respondents in Egypt with an advanced degree earn 58% higher average total compensation compared to those with only a baccalaureate degree. Given the low number of respondents (55), the results for Egypt should be interpreted with caution.

RESPONDENT DEMOGRAPHICS: EGYPT			
	India	Middle East/Africa/India	Global
Gender			
Female	6%	20%	44%
Male	95%	81%	55%
Age			
Mean	34	34	40
Median	34	33	38
Degree			
Baccalaureate	100%	98%	97%
Advanced	11%	41%	41%
Certification			
CMA	62%	53%	62%
CPA	0%	9%	17%

COMPENSATION: EGYPT			
	India	Middle East/Africa/India	Global
Total Compensation (\$)			
Mean	17,002	43,189	86,924
Median	8,500	27,000	67,500
Total Compensation (\$) (Mean)			
Certification			
CMA	22,551	54,268	98,096
Non-CMAs	8,018	30,889	68,537
Education			
Baccalaureate	15,993	36,702	67,391
Advanced	25,243	52,597	118,350
Management Level			
Top management	48,395	77,340	163,451
Senior management	20,724	57,808	123,135
Middle management	16,200	38,264	75,261
Lower management/Entry level	5,951	22,512	44,810

Trends Holding Steady

The median base salary (\$25,000) and median total compensation (\$27,000) in MEAI for the current year are comparable to the prior year. This is encouraging given the health and economic crisis the world is experiencing due to the global pandemic. In addition, the majority of respondents in MEAI are satisfied with their jobs, with 69% agreeing that they love their job.

Holding the CMA in MEAI adds value, both in compensation and other factors. Those holding the CMA earn 80% higher median total

compensation than that earned by those without the certification. Of those holding the CMA, 90% agreed that the certification gives them more confidence to perform their job at a high level. In addition, 89% agreed that it strengthens their ability to move across all areas of the business, and 95% would recommend the certification to a friend.

Thank you to all those who participated in this year's salary survey. We hope the results will help support the increasing emphasis on management accounting in MEAI.