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IMA's 2023  
**KINGDOM OF SAUDI ARABIA  
SALARY SURVEY**

## IMA'S 2023 KINGDOM OF SAUDI ARABIA SALARY SURVEY

For many years, **IMA** has conducted a popular global compensation survey to assess a segment of the accounting job market and to help propel its members' careers forward. This report empowers members to compare their salaries and total compensation, the value of education and certification, as well as their job satisfaction levels, workplace flexibility, and more. This is the eighth time IMA has published global survey results, making it easy to track trends and compare regions. These reports are available on [IMA's salary survey webpage](#).

### ABOUT THE AUTHORS

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# EXECUTIVE SUMMARY

To help inform the career choices of its members, IMA regularly conducts global membership surveys to analyze compensation data. This report summarizes data and information collected from IMA members in the Kingdom of Saudi Arabia (KSA) who participated in the 2023 IMA Global Salary Survey. Like the global report, this regional report provides analysis of salary and total compensation data, as well as data on related factors, such as education, certification, and experience. It includes discussions about the influence that such factors exert on salaries and total compensation values in KSA, compared with other regions and the global survey sample.

In addition, this year's survey sought to gauge the extent to which certain workplace characteristics and labor market dynamics associated with the COVID-19 pandemic period remained in place. IMA asked members about their ability to work remotely and whether they were earning higher salaries in 2023, as compared with before the pandemic.

Key findings for KSA respondents in 2023 include:

- Salaries for IMA members in KSA averaged about \$47,000 (median \$31,000); average

total compensation value was \$57,000 (median \$39,000).

- Nearly two-thirds (66%) of respondents in KSA said their salaries had increased compared with before the COVID-19 pandemic, even after accounting for regular cost-of-living increases and inflation.
- Unlike in other regions, IMA members in KSA reported an overall decrease in workplace flexibility since the pandemic. While 15% of respondents said they worked from home either all or most of the time before the pandemic, only 6% reported frequent remote work in 2023.
- The average salary among respondents with CMA certification was 68% higher than the average among those who had neither CMA nor CPA certification. Those with both certifications reported an 86% higher average base salary than those with neither.
- Those with a CMA value their certification; nine out of 10 said they would recommend a CMA to a friend or colleague in the same line of work.
- IMA members in KSA reported high job satisfaction. More than four in five (83%) said they love their jobs, and 81% said that they feel valued, respected, and supported by their organizations. •

## SURVEY METHODOLOGY

In August 2023, APQC distributed the IMA Global Salary Survey in English to all IMA members, resulting in 2,789 total responses from around the world. Standard validation checks were applied to the survey data; for the purposes of this report, we excluded respondents who were self-employed or employed only part time, or if they reported earning less than \$100 USD annually (for purposes of salary comparison). This left a total of 96 usable responses from the Kingdom of Saudi Arabia. Also, some mutually exhaustive percentages reported in the tables throughout may not always sum to 100% due to rounding.

Please note that the survey results are representative of IMA's membership and are not reflective of compensation among all accounting and finance professionals. Readers should be careful about comparing their salaries to global, regional, or country-specific salary results, as salaries also vary based on respondents' demographics and employer characteristics.

## Introduction

The first section of this report outlines respondent demographics for the 96 surveys completed by IMA members based in KSA during IMA's 2023 Global Salary Survey. The second section delves into compensation trends, providing analysis of various factors, such as management level, industry, age, education, and experience, and how these factors influenced base salary and total compensation levels. Subsequent sections discuss the likelihood of salary increases since before the pandemic, workplace flexibility, the value of professional certification, and job satisfaction levels among respondents.

**TABLE 1: SURVEY RESPONSES BY COUNTRY**

	2023	2020	2019
Riyadh	49%	34%	54%
Eastern	21%	29%	26%
Makkah	28%	17%	18%
Other	2%	19%	3%
Total	100%	100%	100%

Nearly half of this year's respondents from KSA hailed from the Riyadh province, as seen in Table 1. The other half were from the Eastern (includes Dammam, Dhahran, and Khobar) province and Makkah (includes Makkah, Jeddah, Thuwal, and Bahrah) province. Only two respondents identified as living outside one of these three major areas.

Table 2 shows respondent demographic information. Nearly all respondents identified as male, with none identifying as female and one respondent indicating that they "prefer not to answer." This was lower than the wider MEAL region, where about one in five IMA members identified as women, and the global sample, in which two in five identified as women.

Three-quarters of respondents were Millennials, with another 19% reportedly part of Gen Z. This

was in line with the broader MEAL region. Nearly all respondents reported having earned a four-year college degree, in line with the wider region, and one in three reported having additional college degrees.

Half of all KSA respondents reported being CMA-certified, which was slightly lower than the

**TABLE 2: RESPONDENT DEMOGRAPHICS**

	2023	2020	Middle East/ Africa/India	Global
<b>GENDER*</b>				
Female	0%	3%	19%	39%
Male	98%	97%	81%	61%
<b>AGE COHORT</b>				
Age 58 or older (Baby Boomer+)	1%	**	1%	7%
Age 43-57 (Gen X)	19%	**	15%	25%
Age 27-42 (Millennial)	76%	**	66%	58%
Age 26 or younger (Gen Z)	4%	**	17%	11%
<b>EDUCATION</b>				
Percent who have at least a 4-year degree	96%	100%	93%	95%
Percent who have more than a 4-year degree	30%	31%	45%	45%
<b>CERTIFICATIONS</b>				
Certified Management Accountant (CMA)	50%	52%	59%	71%
Certified Public Accountant (CPA)	9%	12%	9%	17%
<b>MANAGEMENT LEVEL</b>				
Top management	8%	12%	8%	12%
Senior management	6%	22%	4%	14%
Middle management	58%	51%	46%	42%
Lower management/ entry-level	26%	15%	40%	31%
Academic position	1%	1%	1%	2%

\* One respondent answered "prefer not to answer."

\*\* In previous surveys, the question was formatted differently. Respondents in 2020 had a median age of 36 (34 median), in line with the age distribution we see here in this year's survey.

wider MEAI region and about 20% lower than IMA members globally. About one in 10 respondents in KSA reported having earned a CPA. This was in line with results for the full MEAI region.

Most IMA members from KSA said they worked in middle-management positions, with another quarter reporting that they worked in lower management or entry-level positions. Compared with the global survey sample, respondents in KSA were somewhat lower in terms of management level on average.

### Compensation Trends

In this report, “salary” refers to regular salary or wages, not including bonuses, profit-sharing, etc. “Total compensation” refers to base salary *plus* bonuses, profit-sharing, and other types of extra compensation. Neither base salary nor total compensation include the value of health insurance policies or other employee benefits.

As shown in Figure 1, the average reported base salary for those in KSA was \$47,420. The median was \$31,000. Average reported total compensation was \$57,254, with a median of \$38,667. The fact that the mean values were significantly higher than the medians indicates that a few respondents who had much higher incomes than the rest of the sample

FIGURE 1: COMPENSATION TRENDS



caused the increased averages.

Average and median base salary and total compensation levels are shown in Table 3. Those with the highest incomes in KSA are those with senior management positions, with an average base salary level of \$169,289 (median \$88,000). Interestingly, this

TABLE 3: SALARY AND COMPENSATION BY MANAGEMENT LEVEL, AGE, EDUCATION, AND EXPERIENCE

	Base Salary		Total Compensation	
	Mean	Median	Mean	Median
<b>MANAGEMENT LEVEL</b>				
Top management	\$57,929	\$42,667	\$66,240	\$53,813
Senior management	\$169,289	\$88,000	\$217,068	\$112,667
Middle management	\$41,501	\$38,400	\$50,225	\$48,000
Lower management/ entry-level	\$24,543	\$14,400	\$27,556	\$16,000
<b>AGE COHORT</b>				
Age 58 or older (Baby Boomer+)	*	*	*	*
Age 43-57 (Gen X)	\$52,702	\$48,899	\$65,206	\$57,033
Age 27-42 (Millennial)	\$47,478	\$29,333	\$57,194	\$34,667
Age 26 or younger (Gen Z)	*	*	*	*
<b>EDUCATION</b>				
Advanced degree (<4 year)	\$49,789	\$30,000	\$59,282	\$37,333
Bachelor's degree (4-year)	\$46,332	\$38,400	\$57,888	\$46,667
<b>YEARS OF EXPERIENCE</b>				
30-39	*	*	*	*
20-29	\$78,159	\$40,000	\$102,838	\$46,667
10-19	\$46,132	\$35,200	\$52,829	\$41,600
0-9	\$31,541	\$21,920	\$37,941	\$25,600

\* Cells with fewer than five respondents removed to protect confidentiality.

is higher than those in top management positions whose reported salaries averaged \$57,929 (median \$42,667). Small sample sizes in demographic subgroups mean that we should interpret these results with caution.

Although there was no significant difference in salary levels between those with four-year degrees and those with advanced degrees, there were substantial differences based on years of professional experience. Those who reported between 20 and 29 years of experience in their fields reported base salaries of \$78,159 (median \$40,000), compared with \$31,541 (median \$21,920) for those with less than 10 years of experience. Because there were no respondents in this year's survey who identified as women, we are not reporting pay levels by gender.

### Post-COVID-19 Salary Changes

About two-thirds (66%) of respondents in KSA said their salaries had increased compared with the period right before the COVID-19 pandemic, even after adjusting for regular cost-of-living increases. Only 7% saw salary decreases during the same period.

Geographic location was salient in determining the likelihood of earning a higher income after the pandemic. Among respondents from the Riyadh province, 70% reported that their salaries had increased, compared to 65% of those in the Eastern province and 62% in the Makkah province.

Those in top management positions were much more likely to report a higher salary in 2023, with 88% saying they were earning more, compared with 68% of those in middle management, lower management, or entry-level positions.

Younger professionals in KSA were more likely to be earning higher salaries post-pandemic, with 69% of Millennials reporting that they earned more in 2023. In contrast, 53% of Gen X respondents reported salary increases.

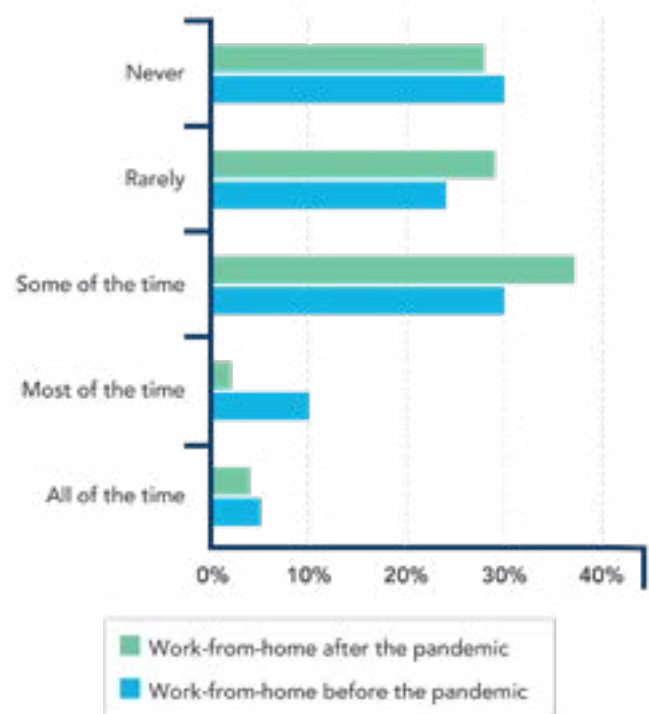
### Working from Home

IMA respondents in KSA were surveyed about their work arrangements both before and after the pandemic, as shown in Figure 2. Regarding the period before the pandemic, 15% said they worked from home either all or most of the time, and 54% said they rarely or never worked remotely.

Contrary to trends globally, IMA respondents in KSA reported that, on average, they worked remotely less often in 2023 than they did before the pandemic. Only 6% said they worked from home either all or most of the time in 2023, and 57% said that they rarely or never worked remotely.

Lower-management professionals were most likely to report that they either rarely or never worked remotely (72%), compared to 53% of those in middle-management positions and 57% of those in senior or top-management positions. Similarly, IMA respondents with four-year degrees were more likely to report rarely or never working

**FIGURE 2: WORKING FROM HOME BEFORE AND AFTER COVID**



**"I have more confidence in handling new and harder tasks."**

*– Financial analyst in educational services*

remotely (60%), compared with those with advanced degrees (48%).

IMA respondents in KSA reportedly worked an average of about 43 hours per week, which was roughly in line with the global IMA respondent average of 44 hours per week. Those who said they worked remotely all or most of the time reported an average workweek of 43 hours, compared to 45 hours for those who reported infrequently or never working from home.

“[A CMA] has given me a comprehensive understanding of the various aspects of management accounting and plenty of aids for decision making.”

– Financial analyst in manufacturing

### CMA Certification and Salaries

Table 4 shows both average and median salaries and total compensation levels for IMA respondents in KSA, based on the professional certifications held by the respondents. (Note that “CPA only” was not included as there were fewer than five respondents with a CPA but not a CMA; these figures were removed to protect confidentiality.)

IMA members who had earned a CMA (43% of all KSA respondents) reported salaries that were 68% higher, on average, and 31% higher at the median, than those with neither a CMA nor a CPA, a category into which 48% of all KSA respondents

fell. Similarly, those with a CMA had an average total compensation value that was 79% higher on average and 31% higher at the median, compared with respondents who had earned neither certification.

Those with both a CMA and a CPA, comprising 7% of all respondents, reported even higher compensation premiums associated with their professional certifications. The average salary for the respondent group that reported having both a CMA and a CPA was \$65,120. This was 86% higher on average and 186% higher at the median, compared with the reported salaries of those with neither certification. Similarly, total compensation values, on average, were 76% higher (131% higher at the median) for those with both certifications, compared with those who had neither.

### Value of a CMA

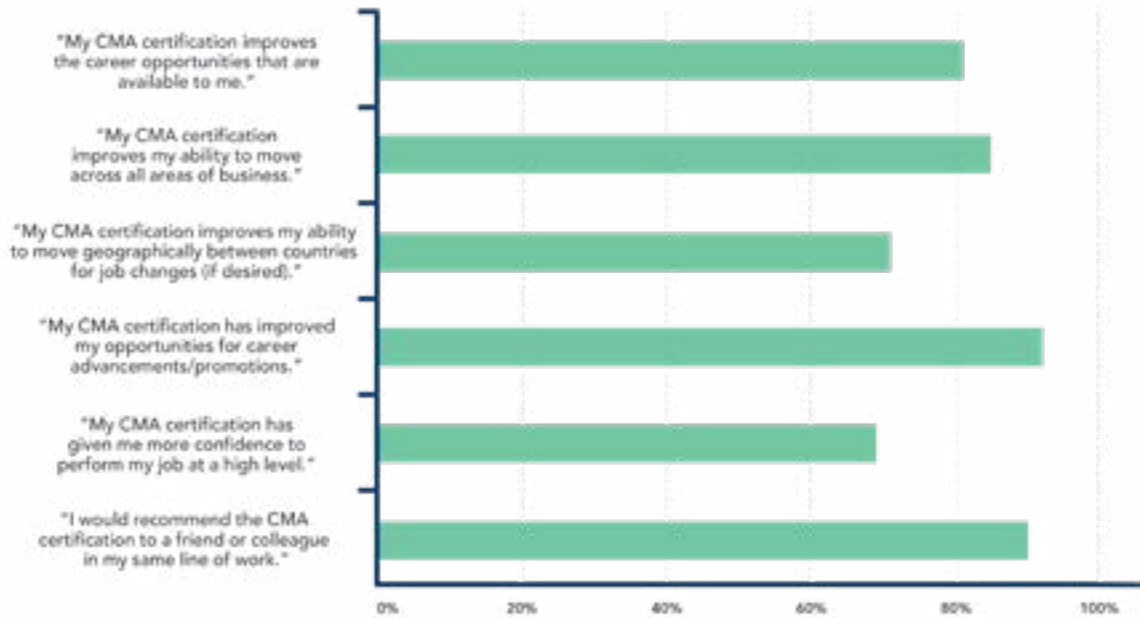
In addition to providing financial value to IMA members in KSA, CMA certification was viewed positively among those who had received it, as seen in Figure 3. More than nine out of ten (92%) said that earning their CMA had given them confidence to perform their jobs at a high level. More than four in five (81%) reported that improved career opportunities had resulted from their CMA certification, while another two-thirds (71%) said that their CMA had improved the availability of opportunities for advancement and promotion.

Among all respondents in KSA, 85% said that their CMA had improved their opportunities for mobility within their organizations, while 63%

**TABLE 4: SALARY AND COMPENSATION BY CMA AND CPA CERTIFICATION**

	Neither CMA nor CPA		CMA only		CMA premium		Both CMA+CPA		CMA+CPA premium	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Base salary	\$34,973	\$24,828	\$58,771	\$32,533	68%	31%	\$65,120	\$71,000	86%	186%
Total compensation	\$41,064	\$31,167	\$73,456	\$40,960	79%	31%	\$72,301	\$72,000	76%	131%

**FIGURE 3: VALUE OF A CMA\***



\* Percent who "agree" or "strongly agree"

reported that it improved their ability to move to other countries for work if desired. Nine out of 10 (90%) respondents said they would recommend a CMA to a friend or colleague in the same line of work.

### Job Satisfaction

IMA members in KSA reported high levels of job satisfaction, as seen in Figure 4, with 94% saying that they were personally invested in their job performance and 81% saying that they felt valued, respected, and supported by their organizations. Additionally, 83% said that they loved their jobs, and 77% said they could impact the strategic direction of their organizations through their work.

**FIGURE 4: JOB SATISFACTION OF IMA MEMBERS IN KSA\***



\* Percent who "agree" or "strongly agree"



## Looking Ahead

To make strategic decisions amidst an increasingly uncertain and competitive business landscape, organizational leaders in the Kingdom of Saudi Arabia and elsewhere need timely access to high-quality financial information. The results of IMA's 2023 Global Salary Survey suggest that organizations are willing to pay more for the most qualified accounting and finance professionals to provide this information. This trend is expected to continue. Likewise, IMA intends to continue surveying its members about compensation and other job characteristics to help them make informed career choices.

We would like to thank the KSA-based members who took the time to complete the 2023 salary survey. •

"[The CMA provided me with] skill development, career advancement, global recognition, and continuing education."

– *Chief accountant in real estate*