



IMA's 2021

**UNITED ARAB EMIRATES
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 United Arab Emirates 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
Accountants and
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IMA® (Institute of Management Accountants) is a global professional association focused exclusively on advancing the management accounting profession.



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IMA's 2021 United Arab Emirates Salary Survey

Each year, IMA® (Institute of Management Accountants) conducts a global salary survey of its members. This report summarizes and analyzes information gathered in the survey from respondents in the United Arab Emirates (UAE). Similar to the global report, this report summarizes information related to education, certification, and experience, and analyzes the effects these factors have on compensation. This report also provides comparisons to the results from the current year's global and Middle East/Africa/India (MEAI) region surveys. Key findings for respondents in the UAE in 2020 include:

- The median total compensation for respondents in the UAE is higher compared to MEAI (\$39,000 vs. \$27,000). The median base salary in the UAE for the current year is \$36,000.
- The value of holding the CMA® (Certified Management Accountant) continues to be high. The median total compensation for respondents holding the CMA in the UAE was 103% higher compared to those without the certification. In addition, 89% of those holding the CMA agreed that the certification strengthens their ability to move across all areas of the business.
- Education and management levels have a positive impact on compensation. Respondents with advanced degrees earn 18% more median total compensation than that earned by those with only a baccalaureate degree. Median total compensation for those in top management is \$82,500, which is 98% higher compared to those in senior management.
- Overall, respondents in the UAE are satisfied with their jobs, with 70% agreeing with the statement "I love my job." Yet only 31% agreed that their compensation was competitive with their peers.

HOW WE CONDUCTED THE SURVEY

In September 2020, survey invitations were sent to 1,823 IMA members in the United Arab Emirates (UAE). The survey was completed by 118 members, a 6.5% 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). No responses from the UAE were eliminated, leaving 118 usable responses.

Demographic Information

The total number of respondents from the UAE is lower this year compared to the prior year (118 vs. 172). The highest concentration of respondents is from Dubai (51%) and Abu Dhabi (30%), with Sharjah also represented (4%; see Table 1).

Table 2 summarizes additional demographic information about the respondents from the UAE, MEAI, and globally. The percentage of women respondents in the UAE is lower compared to the percentage of women respondents globally (34% vs. 44%); however, the percentage is higher compared to MEAI (34% vs. 20%). The average

TABLE 1: PERCENTAGE OF SURVEY RESPONDENTS BY PROVINCE

Province	2020	2019
Dubai	51%	71%
Abu Dhabi	30%	19%
Other	19%	10%
Total	100%	100%

age of the respondents in the UAE is 37 years old, which is three years younger than the global average and one year older than the average age of respondents in MEAI. Of the respondents in the UAE, 98% hold at least a baccalaureate degree, and 42% hold an advanced degree.

The percentage of respondents holding the CMA is slightly lower this year compared to last year (48% vs. 51%); however, this could be driven by the lower response rate overall. Consistent with prior years, the highest percentage of respondents in the UAE hold positions in middle management (49%), followed by senior management (20%), lower management (18%), and top management (12%). It is important to note that year-to-year comparisons should be made with caution as results are heavily influenced by shifts in demographics.

Compensation

Median base salary and median total compensation across all age groups in the UAE were \$36,000 and \$39,000, respectively (see Table 3).¹ Respondents in the UAE earned 44% higher median base salary and median total compensation than respondents in MEAI. In MEAI, the median base salary was \$25,000, and the median total compensation was \$27,000 for the current year.

Ninety-two percent of the respondents' total compensation comes from their base salary. This is consistent across age groups, except for those 50 and older. This group's high percentage of additional compensation was impacted by a lower percentage of respondents (5%) and a

TABLE 2: RESPONDENT DEMOGRAPHICS

	This Year	Last Year	Middle East/ Africa/India	Global
Gender				
Female	34%	26%	20%	44%
Male	66%	74%	81%	55%
Age				
Mean	37	36	36	40
Median	36	35	35	38
Degree				
Baccalaureate	98%	99%	98%	97%
Advanced	42%	35%	41%	41%
Management Level				
Top management	12%	8%	9%	9%
Senior management	20%	29%	23%	21%
Middle management	49%	52%	45%	45%
Lower management/ Entry level	18%	12%	21%	23%
Academic position in college/university	2%	1%	2%	2%
Years of Experience (Median)				
Years in field	10	10	10	12
Certification				
CMA	48%	51%	53%	62%
CPA	17%	16%	9%	17%

couple of respondents' salaries that were much higher than the median. Although the overall percentage of additional compensation appears small, more than half (55%) of respondents in the UAE received some type of additional compensation. By far, the most common form of additional compensation was a bonus (41%),

¹ 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 on average 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	27,239	31,460	20,000	20,340
30-39	43,941	48,548	33,000	36,000
40-49	78,551	90,296	70,275	72,525
50 and older	86,198	151,698	60,000	134,000
All ages	52,503	62,073	36,000	39,000

followed by profit sharing (3%). Based on the small percentage of additional compensation, however, the magnitude of the bonuses and profit sharing appears to be relatively small.

Impact of COVID-19

COVID-19 has impacted jobs and careers at a global level. Respondents in the UAE were asked how COVID-19 has impacted their employment, specifically their compensation and job status. For all respondents in the UAE, 40.7% indicated that their compensation either did not change or increased during the pandemic, while 53.4% indicated that their salary and/or bonus was negatively impacted by COVID-19. In addition, 5.9% indicated they were placed on unpaid leave as a result of COVID-19. All industries were impacted by the pandemic. Construction and public accounting had the highest percentage of respondents experiencing a negative impact on compensation (both 80%). The industry least affected, or with the lowest percentage of respondents experiencing a negative impact, was medical/health services (30%).

Respondents in senior management had the highest percentage with salary cuts (65.2%), followed by those in top management (35.7%). Compared to all other management levels, however, bonuses for top management were more

likely to be affected. Of those in top management, 28.6% received a lower bonus or no bonus at all, followed by those in middle management (17.2%). Interestingly, those with a master's degree were more likely to experience a negative impact on compensation compared to those with only a baccalaureate degree (60.4% vs. 50%), probably because those with master's degrees are more likely to be in upper management. There was little, if any, difference in COVID-19's impact on compensation between male and female respondents or CMAs and non-CMAs.

The pandemic has caused employees to consider reskilling or updating their job-related skills. Overall, 77.1% of the participants in the UAE are considering upskilling, while 78.8% are working on improving their job-related skills as a result of COVID-19. It is interesting to note that 76.5% of the non-CMAs considering upskilling are planning to pursue the CMA as part of their future plans.

Gender Pay Differences

The salary gap between women and men continues to be a point of interest.² In the current year, women in MEAL earned a median total compensation that was 69% of that earned by men. The salary gap in median total compensation is somewhat smaller for women in the UAE, where women earn 77% of that earned by men (see Table 4).

² 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	24,557	20,000	39,053	22,015	31,460	20,340	159%	110%
30-39	47,452	36,000	52,070	48,500	48,548	36,000	110%	135%
40-49	120,055	106,500	52,033	39,000	90,296	72,525	43%	37%
50 and older	174,761	166,500	*	*	151,698	134,000	*	*
All ages	67,507	40,000	51,478	30,875	62,073	39,000	76%	77%

*Too few women 50 and older for comparison.

Across all age groups in the UAE, the salary gap for median total compensation exists only for those ages 40 to 49 (37%). The large salary gap for this age group is driven by the demographics of the respondents in the current year. Sixty-four percent of the female respondents ages 40 to 49 earn less than the average base salary and total compensation of all other women. Female participants ages 20 to 29 earn 10% greater median total compensation compared to that earned by men, and those ages 30 to 39 earn 35% more.

CMA Certification

Table 5 summarizes compensation differences between those holding the CMA certification and those who do not. For the UAE, holding the CMA has a positive impact on compensation, with CMAs earning a 68% higher median base salary

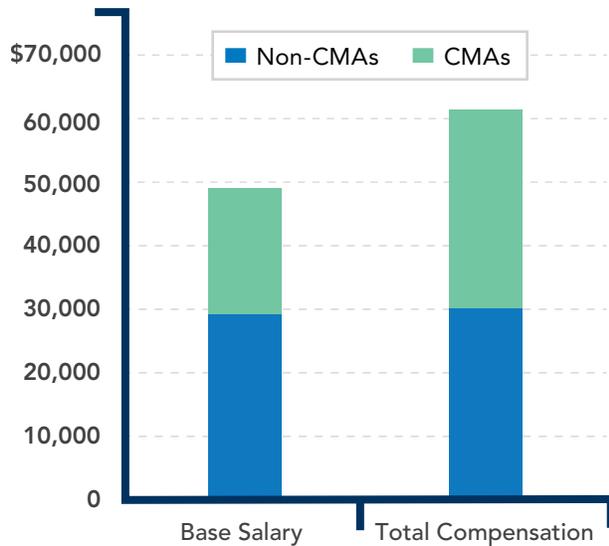
and 103% higher median total compensation compared to non-CMAs. Globally, those holding the CMA earn a 56% higher median base salary and 58% higher median total compensation compared to those not holding the certification. Figure 1 shows the difference in median base salary and median total compensation between CMAs and non-CMAs. As further evidence of the positive impact on salary, of those holding the CMA, 59% agreed that the certification has a positive impact on their salary. Of those not holding the CMA, 81% indicated that they would be pursuing this certification in the future, with 30% indicating salary growth as the primary reason for pursuing the certification.

There are a number of factors affecting the salary difference besides just having the CMA. Being ambitious, disciplined, smart, and motivated have

TABLE 5: COMPENSATION BY CMA DESIGNATION

	Mean		Median	
	Salary	Total Compensation	Salary	Total Compensation
CMAs	\$68,181	\$80,951	\$49,000	\$61,500
Non-CMAs	\$38,342	\$45,022	\$29,202	\$30,250
CMA Difference				
This year	78%	80%	68%	103%
Last year	64%	78%	63%	65%

FIGURE 1: COMPENSATION DIFFERENCE BETWEEN CMAs AND NON-CMAs



a lot to do with earning certifications, advanced degrees, and higher management levels. On average, those with the CMA certification tend to be around four years older and have almost three more years of experience.

The Value of the CMA

Beyond compensation, holding the CMA provides additional value. Of the respondents holding the CMA, 89% agreed that the certification strengthens their ability to move across all areas of the business, 88% agreed that it creates career opportunities, and 86% agreed that the certification gives them more confidence to perform their job at a high level. For respondents pursuing the CMA, 68%

indicated career advancement as the primary reason for pursuing the certification. The following are comments from respondents in the UAE related to the value of the CMA:

- "I earned my CMA certification more than 10 years ago. It has helped me to move up in my organization, has given me a 360-degree view of my organization, and helped me add value as a business partner."—*a finance manager in Dubai*
- "Having the CMA certification gives me the confidence to apply for better positions and negotiate for better compensation. I believe having the certification helped me keep my job during the reorganization caused by the pandemic."—*a financial analyst in Abu Dhabi*
- "The CMA has given me more visibility within my present company and in the job market. It has given me the confidence to showcase my skills."—*a financial analyst in Dubai*
- "The CMA certification has been a game changer for my career. It has not only boosted my competence level and skills but has also given me the confidence to give my input to management."—*a finance manager in Dubai*

Education

Education has a positive impact on compensation in the UAE. A comparison of compensation between participants with a baccalaureate degree and those with an advanced degree (master's or doctoral) is presented in Table 6. Respondents with advanced degrees earn an 11% greater median base salary and 18% higher median total compensation compared to those with only a baccalaureate

TABLE 6: COMPENSATION BY EDUCATION LEVEL

	Mean		Median	
	Base Salary	Total Compensation	Base Salary	Total Compensation
Baccalaureate degree	\$49,536	\$55,968	\$35,500	\$36,700
Advanced degree	\$57,920	\$72,014	\$39,500	\$43,325
Percent Increase				
Advanced degree	17%	29%	11%	18%

TABLE 7: COMPENSATION BY MANAGEMENT LEVEL

	This Year (Mean)		This Year (Median)		Last Year (Median)	
	Base Salary (\$)	Total Compensation (\$)	Base Salary (\$)	Total Compensation (\$)	Base Salary (\$)	Total Compensation (\$)
Top management	76,482	99,953	57,500	82,500	65,200	80,000
Senior management	70,212	88,827	36,000	41,650	49,000	49,000
Middle management	44,171	48,575	30,000	33,850	40,000	40,000
Lower management/ Entry level	37,517	41,519	29,403	31,403	30,000	30,500

degree. It is interesting to note that 72% of those with advanced degrees are men. Women with advanced degrees, however, earn a median total compensation that is 87% of that earned by men. This gap is smaller compared to the overall gap in median total compensation in the UAE (77%).

Management Level

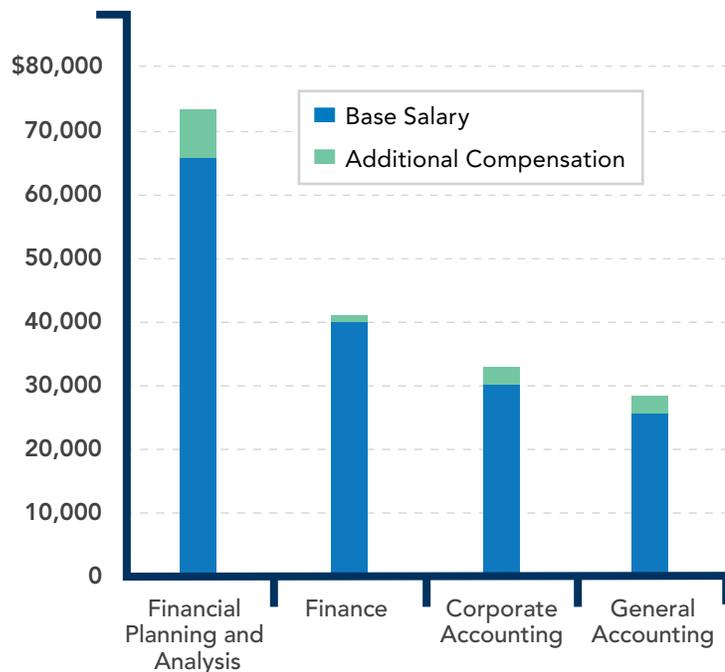
Table 7 presents compensation by management level for respondents in the UAE. As expected, participants in higher levels of management earn higher levels of compensation. Participants in top management earn the highest median total compensation (\$82,500). Compensation increases as participants move to higher management. Those in middle management earn 8% more in median total compensation compared to those in lower management. Respondents in senior management earn 23% higher median total compensation than those in middle management, and respondents in top management earn 98% more compared to those in senior management.

Responsibility Area

The responsibility area with the highest representation in the UAE in the current year was general accounting (35% of the respondents), followed by finance (20%), financial planning and analysis (FP&A,

15%), and corporate accounting (13%). Respondents in FP&A had the highest median total compensation (\$73,000), with those in general accounting earning the lowest (\$28,100). Figure 2 presents the median compensation levels by responsibility area. Public accounting, cost accounting, government accounting, risk management, general management, taxation, internal auditing, education, and information

FIGURE 2: MEDIAN COMPENSATION BY RESPONSIBILITY AREA



systems are not included in this year's results because of a low number of responses in these areas.

Job Characteristics and Satisfaction

Respondents in the UAE were asked if they agreed with certain statements related to their job satisfaction. Across all respondents in the UAE, 70% either somewhat or strongly agreed with the statement "I love my job." The percentage agreeing was higher for those holding the CMA (77%) compared to non-CMAs (65%). In addition, women are more likely to agree with this statement compared to men (78% vs. 67%).

Respondents in the UAE were less likely to agree that their compensation was competitive with their peers compared to all participants in MEAI (31% vs. 42%). This result is interesting given the high percentage of respondents in the UAE agreeing that they love their job (70%) and given that the overall median total compensation in the UAE was \$39,000 compared to \$27,000 in MEAI. Those holding the CMA were more likely to agree that their compensation was competitive compared to those not holding the certification (36% vs. 26%).

Overall, in the UAE, 70% of the respondents agreed that their job impacted the strategic direction of the company. Although there is not much differentiation between those holding the CMA and non-CMAs, women are more likely to agree that their job impacts the strategic direction of the company compared to men (78% vs. 67%).

On average, participants in the UAE worked 46.4 hours per week (see Table 8). Those in senior management had the longest average workweek (50.5 hours), while those in lower management had the shortest (44.8 hours). Overall, men worked a longer average workweek compared to women (47.7 hours vs. 43.9 hours). Respondents in corporate accounting had the longest average workweek (49.5 hours), followed by finance (48.1 hours) and FP&A (46.9 hours).

Reassuring Consistency

Respondents in the UAE continue to earn a higher median total compensation compared to respondents overall in MEAI. The median base salary and median total compensation for respondents in the UAE were \$36,000 and \$39,000, respectively, compared to the median base salary and median total compensation of \$25,000 and \$27,000, respectively, for the overall MEAI region.

Holding the CMA adds value in compensation and other factors. Those holding the CMA earn 103% higher median total compensation than those without the certification. In addition, 89% of the respondents holding the CMA agreed that the certification strengthens their ability to move across all areas of the business, while 88% agreed that it creates career opportunities for them. Of those not holding the CMA, 81% intend to pursue the certification in the future, with 68% citing career growth as the primary reason.

Respondents appear to be satisfied with their jobs, with 70% agreeing with the statement "I love my job." This is despite the fact that only 31% agreed that their compensation was competitive with their peers. Women tend to be more satisfied with their jobs compared to men (78% vs. 67%), and those holding the CMA tend to be more satisfied than non-CMAs (77% vs. 65%).

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 the UAE.

TABLE 8: HOURS WORKED PER WEEK BY MANAGEMENT LEVEL

Management Level	Mean Hours	Median Hours
Top	48.0	44.0
Senior	50.5	50.0
Middle	45.3	45.0
Lower	44.8	45.0
Overall	46.4	45.0