



Cooper Fitch
**SALARY
GUIDE
2019**

**ACCOUNTING &
FINANCE
KSA**



KSA SALARY GUIDE

Welcome to the Cooper Fitch Salary Guide for the Kingdom of Saudi Arabia in 2019. Our guide provides salary expectation ranges for mid-level to senior professionals and hiring across the Kingdom and insights on the employment market, key drivers for change and expected patterns in 2019. This is based on observations made in 2018 with both job seekers and clients in the region by our subject matter experts. Cooper Fitch is based in the GCC since 1997 specialising in recruitment, executive search and HR advisory services.

Cooper Fitch estimates GDP growth in Saudi Arabia to be between 4-5%; this is based on the average oil price of \$71 in 2018 and various factors contributing to the growth and diversification of Saudi's economy. The International Monetary Fund (IMF) predicts a lower GDP growth of circa 3% this is predominately based in a projected increase in crude oil production, but Cooper Fitch believes the growth actual will be ahead of the IMF predictions, partly driven by non-oil activities.

The non-oil growth will be directly in line with Vision 2030 where we see the continued drive of this visionary strategy into projects such as Red Sea, NEOM, Riyadh Gate and many other projects. We believe that Saudi Arabia represents the most exciting economic market globally with all the best consultants and advisors being attracted to the country to help support this very exciting initiative.

We foresee the driver for growth in these Giga project rests within privatisation and public-private partnerships which kicked-off at the end of 2017. The implementation of VAT Saudi has helped stabilise the economy generated non-oil-based revenue for the government. They have not only supported Vision 2030 but have also created significant new employment opportunities in the tax advisory and tax consulting space.

Cooper Fitch predict salaries will increase by 5-6% in the Kingdom on average, but this is subject to the current prevailing economic conditions. Certain sectors and individuals will have a significantly higher increase in their salaries. However, overall, the key objective for Saudi in 2019 is to improve the employment levels for both nationals and expatriates as there continues to be a significant demand for both.

We hope you find the insights presented interesting and useful and we welcome any feedback. If you would like specific data on your market, please feel to contact me directly.



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Clients struggle to find the right talent and onboard them successfully.

Nationalisation remains firmly on the agenda in the Kingdom with the requirements for senior finance professionals in high demand from both the private and public sector. Finding highly qualified finance talent with Chartered and qualified accountant certifications such as CPA, ACA, SOCPA and ACCA is challenging, with greater importance on recognised qualifications. At the end of 2018, there are more open positions for senior finance professionals in the Kingdom than any other GCC country.

Changes to the Saudi-to-expatriate employee ratio.

The Government initiatives and forming of regulations and quotas are pushing both the public and private sector to look for qualified national talent. We advise job seekers to earn prestigious accounting certifications to be able to fulfil accounting and finance vacancies across the country. There is a huge demand for upper-mid management national talent that can fill various roles from Controllers to Finance Directors. To avoid surpassing the quota of expats, many Saudi companies are trying to transfer their finance teams to shared service department outside of the region.

Big 4, multinational and GCC experience the most desired attributes.

In 2019 businesses across the Kingdom will continue their historical interest in hiring finance and accounting professionals with formal accounting qualifications (ACCA, CPA, ACA, CA, CIMA, CMA). In addition, for hires at the middle management and above levels, the top 3 most desired criteria will continue being a prior experience in a Big 4 accounting firm, preferred exposure within a multinational global company and a previous working experience anywhere in the GCC (preferably in KSA). The candidates with previous transformation, change management, IPO experience and who can implement financial discipline and improved

controls will continue be at the top on the priority list. Also, the candidates with a specific sector experience matching the sector that the potential employer is working in will be first priority. Emerging markets in the Kingdom will require attracting international experts to bring subject matter expertise to the region. Highly qualified non-Saudi (however, preferably Arabic speaking) financial controllers, finance directors and chief financial officers will continue being the most desirable candidates.

Vision 2030 makes it an exciting time to be a finance professional in the Kingdom.

The country's Vision for year 2030 holds the potential to transform the Kingdom's economy, however, the country is going through these transformational changes currently. The Kingdom is aiming to attract overseas investment which will mean complete financial transparency and accountability. The economy is being reshaped much more towards a private-sector model and move away from its dependency on oil.

“Chartered and qualified accountant certifications such as CFA, CMA and ACCA have become more important and we expect these certifications to become the norm.”

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ACCOUNTING & FINANCE

ROLE		MIN	MAX
Group Chief Financial Officer	<i>Large Local groups/ MNCs</i>	100,000	150,000
Chief Financial Officer	<i>Small to Medium Enterprises</i>	60,000	75,000
	<i>Large Local groups/ MNCs</i>	60,000	100,000
Financial Director	<i>Small to Medium Enterprises</i>	40,000	55,000
	<i>Large Local groups/ MNCs</i>	50,000	70,000
Treasury Director	<i>Small to Medium Enterprises</i>	40,000	55,000
	<i>Large Local groups/ MNCs</i>	45,000	65,000
Financial Controller	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	50,000
Financial Planning Analysis Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Financial Planning Analysis Director	<i>Small to Medium Enterprises</i>	35,000	45,000
	<i>Large Local groups/ MNCs</i>	40,000	55,000
Finance Manager	<i>Small to Medium Enterprises</i>	20,000	30,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Reporting Manager	<i>Small to Medium Enterprises</i>	15,000	25,000
	<i>Large Local groups/ MNCs</i>	20,000	35,000
Budgeting Manager	<i>Small to Medium Enterprises</i>	20,000	30,000
	<i>Large Local groups/ MNCs</i>	25,000	35,000
Treasury Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Finance / Business Analyst	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	15,000	25,000
Credit Manager	<i>Small to Medium Enterprises</i>	15,000	20,000
	<i>Large Local groups/ MNCs</i>	20,000	25,000
Chief Accountant	<i>Small to Medium Enterprises</i>	12,000	18,000
	<i>Large Local groups/ MNCs</i>	20,000	30,000

The salary ranges provided are in SAR and represent a monthly salary inclusive of basic and any allowances. Salaries provided are exclusive of any bonus, guaranteed or otherwise.

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ROLE		MIN	MAX
Financial Accountant	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	15,000	20,000
AP/AR Accountant	<i>Small to Medium Enterprises</i>	4,000	8,000
	<i>Large Local groups/ MNCs</i>	6,000	12,000
Management Accountant	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	12,000	18,000
Head of Internal Audit / Internal Audit Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	40,000
Internal Auditor	<i>Small to Medium Enterprises</i>	12,000	18,000
	<i>Large Local groups/ MNCs</i>	15,000	25,000

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