



NEW ZEALAND  
**EMPLOYMENT  
MARKET REPORT**

ACCOUNTING & FINANCE

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# Accounting & Finance

## The Market

Looking back at the Accounting and Finance sectors in 2022, the labour market could be best described as circumspect. Unlike in other sectors during the same period, there was no obvious post-COVID boost in recruitment activity. Organisations undertook steady, predominantly replacement-only hiring for their accounting and finance roles, without adding headcount. The sector overall relayed a lack of business confidence that today seems fairly prescient, given the current economic state; rising inflation and a potential recession looming.

### Top 3 reasons

#### Accounting & Finance job seekers are considering a new job



More competitive salary/  
total remuneration package



More training and/or  
career development  
opportunities



More challenging or  
interesting work

The lack of hiring activity was due in part to the well-known difficulties in finding the right people with the right skills for mid and senior-level positions. Rather than attempt to hire the required FTE, organisations managed without, already aware that finding a senior, volume-experienced Payroll Manager, for example, would be near-on impossible. Some exceptions were seen for those finance or accounting departments within growth sectors. Over the last two years, these were manufacturing, transport and logistics, trades and services, and healthcare, which in a continuance of 2021 patterns, continued to grow and had the highest volume of vacancies and demand nationwide.

While the border remained closed during the first half of 2022, it was particularly challenging to source and hire in this sector. There were numerous vacant roles, and never enough applicants to consider and compare during a recruitment process, let alone to fill them. Once the border reopened in July, the problem transformed. We then saw a better volume of applicants—but most did not have the right type of visa. It is interesting to note that unique to accounting and finance, internet-advertised jobs in 2022 attracted an

extremely large number of overseas-based applications—up to 50 percent of all applicants, in some instances. We saw an increase in temporary recruitment over the last 12 months.

There were several contributing factors: when an organisation was unable to source a permanent staff member directly, they would take on a temporary resource via an agency, to fill the gap, while they made a second (or third!) attempt at permanent hiring. Secondly, government agencies frequently had budget restrictions, meaning they were unable to add permanent employees, but could instead take on temporary staff. Finally, on occasion, organisations would utilise temporary staff with a variety of skill sets to better understand what types of skills they needed in a changing environment. This armed them with insights and knowledge as to what profile they would later look for in a permanent hire.

## Employers

The expense and difficulty of hiring led employers to show more willingness to look at outsourcing accounting and finance tasks overseas. As more and more employees work partially or wholly from home, having a remote team has become both more commonplace and accepted. An overseas-based remote workforce may be a step further, but it is now seen as a reasonable, and manageable solution for some. This is a significant change from just three years ago.

Another major change in the workforce that evolved in 2020 and 2021 has again been evident over the last twelve months: the rise of 'hybrid' roles. Combining and merging tasks, responsibilities and whole positions was popular with employers, who sought to adequately resource their teams and business, while keeping headcount at conservative levels. Merging Accounts Receivable and Accounts Payable roles, creating an Assistant Accountant with admin, credit control, and debt collection tasks absorbed into Customer Service titles, are just a few examples.

Skill sets that were in demand by employers—but that were challenging to find—included payroll management, mid-level credit control and debt collection, and high volume accounts payable/receivable. Fortunately, employers have adapted to the challenging environment, and are now versed in the language of soft skills. Most understand that considering applicants with the right attitude and a demonstrated willingness to learn can get them closer to their 'ideal' candidate profile. Employers looked for adaptability, resourcefulness, critical thinking and problem solving skills in their job applicants. New Zealand-based experience was still a major concern, but it was not easy to find, particularly for mid-level roles.

Accounting and finance salaries remained fairly static across New Zealand. There were increases at the higher end of the range for a few roles, namely Payroll Managers, Commercial Managers, and Financial Controllers. However, overall, salaries did not match inflationary increases. There has been no notable change in contingent rates.

## Job Seekers

As multi-hyphenated hybrid accounting and finance roles have increased, we now see more multi-skilled candidates in the market. Those people who during the pandemic covered multiple accounting and finance positions with wide ranging responsibilities, have bolstered their experience, and are aware of their value. Subsequently, we have seen a large volume of optimistic job seekers with wildly unrealistic salary expectations. This has made negotiating at the job offer stage considerably more challenging, as employers could not or would not meet candidate demands.

There has not been much geographic movement in this sector. Candidates are not shifting for opportunities, but rather, are looking for full or partial work-from-home arrangements. Candidates are willing to commute further afield for roles, if they do not have to be in the office full time. Flexibility continues to be a big driver of movement, with full-time-in-the-office roles far down the ladder in terms of attractiveness. Candidates also looked for a positive workplace culture and environment, and salary, as always, is an important factor.

## The Year Ahead

Salaries in this sector will likely rise slightly in 2023, but as they are already lagging in comparison to inflation and economic conditions, this will not greatly impact market movement—no sudden exodus is expected. To enhance retention, employers of finance and accounting professionals will not turn to permanent salary increases, but will instead rely on the positive impact of building up the full package to include lots of extras. This may include incentives such as additional leave (birthday day off, more annual leave days), early finish on Fridays, health and other insurances.

Unfortunately, home loan pressures and cost of living challenges may mean that these benefits are not enough to retain good people.

Migration and travel will impact the candidate supply, as younger generations leave Kiwi shores, draining the market of entry- and mid-level talent. Unfortunately, we do not expect that immigration will combat these departures adequately. In overseas markets, New Zealand is no longer seen as attractive as it once was, with our comparatively (to Australia) low salaries, and high cost of living.

Migrant job seekers who do relocate to New Zealand locations will require training and upskilling to meet local employers' requirements (e.g. CA or CPA), and thus we expect learning and development in accounting and finance to be a big focus in 2023/24. Technology will continue to play a big part in the evolution and change of this sector. Further developments and automation may alleviate aspects of the skills shortage.



83%

of Accounting & Finance employers  
plan on hiring in 2023

# Accounting & Finance Salary Guide

SALARY RANGE IN NZD \$'000s

ROLE	AUCKLAND		WELLINGTON		WAIKATO/BOP		WAIRARAPA		CHRISTCHURCH	
	Low	High	Low	High	Low	High	Low	High	Low	High
Chief Financial Officer	200	330	200	320	190	295	120	240	120	300
Financial Controller	140	210	140	210	140	200	100	180	130	205
Commercial Manager	135	230	145	230	130	200	100	180	140	200
Finance Manager	130	180	140	180	120	150	80	140	130	155
Payroll Manager	110	160	120	160	100	130	80	140	95	130
Financial Accountant	100	135	100	130	110	130	75	100	90	135
Management Accountant	100	135	100	135	110	130	75	100	90	130
Tax Accountant	90	150	100	155	100	110	75	100	90	120
Credit Manager	85	125	85	130	100	110	80	120	85	130
Financial Analyst	100	130	90	130	80	110	70	120	90	130
Accounts Receivable Team Leader	85	95	90	100	80	90	60	75	75	85
Billings Operations Team Leader	90	98	90	100	80	90	60	75	70	85
Payroll Officer	70	100	80	100	70	80	55	75	70	90
Assistant Accountant	75	85	75	87	70	80	55	75	65	85
Credit Controller	65	90	70	85	65	75	55	70	55	80
Payroll Administrator	65	80	65	80	65	75	55	70	60	75
Accounts Payable	60	75	65	80	65	70	52	65	60	70
Accounts Receivable	60	75	65	80	65	70	52	65	60	70
Accounts Assistant	60	72	60	75	55	60	52	65	60	68
Finance Assistant	58	65	58	70	55	65	52	65	60	68







# About Madison

**Madison** was established in 1998 and is a wholly owned subsidiary of the Accordant Group, New Zealand's largest recruitment company and the only in our industry to be listed on the NZX. We operate across seven key locations in Auckland Central, Auckland South East, Hamilton, Tauranga, Wairarapa, Wellington and Christchurch.

## What We Do

Madison works across almost all industry sectors, with clients that range from small start-ups to global blue-chip corporates, large public sector and not-for-profit organisations. Our track record includes full-service recruitment covering temporary, permanent and contractor needs across the following sectors:

- Accounting, Banking, Finance and Insurance
- Business Support and Administration
- Business Transformation, Programme and Project Management
- Contact Centre and Customer Service
- Engineering
- Government and Policy
- Human Resources and Recruitment
- Industrial
- Marketing and Communications
- Procurement and Supply Chain
- Project and Volume
- Property and Construction
- Sales and Relationship Management

Within disciplines, we recruit for the full range of positions from entry-level through to executive appointments. Depending on our clients' needs, our recruiters will deliver an end-to-end solution or unbundle the recruitment process to supplement the expertise and resources you have in your organisation.

## How We Do It

Because we have a broad focus, but we are staffed by specialist recruitment professionals, we're able to offer the combined benefits of breadth, reach and personalised, expert service. Collaboration, sharing, building a real relationship and true partnerships are what set us apart. Not only do we understand New Zealand, but we have been specifically built and grown for this market.

## Support & Partnership

We offer specialist consulting services to support our client organisations' talent lifecycles. Some of the key services we deliver via workshop, training or coaching include:

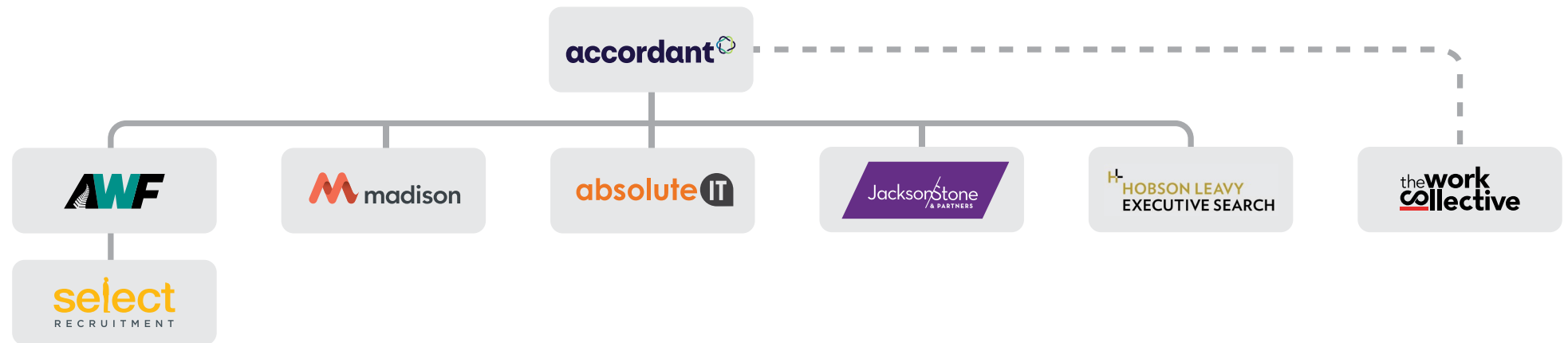
- Talent development
- Assessment centre design
- Outplacement services
- Psychometric profiling and skills testing
- High performance profiling



# The Accordant Group

**The Accordant Group** is New Zealand's leading recruitment company and the only listed on the NZX. Within our stable we have five businesses, each of which holds an enviable position in their market, as well as The Work Collective, Accordant social employment initiative.

To find out more visit [accordant.nz](https://accordant.nz)



**Madison** recruits temporary, contract and permanent staff for a broad range of clients in the commercial and government sectors.

**JacksonStone & Partners** is one of the most experienced executive search, recruitment and contracting agencies in New Zealand, covering all disciplines up to chief executive and board appointments across the private, public and not-for-profit sectors.

**Absolute IT** operates solely in the tech and digital market recruiting permanent and contract IT professionals.

**Hobson Leavy** is a retained executive search firm with an extensive track record in both the public and private sectors, successfully appointing some of New Zealand's most senior leaders at Board, CEO and Executive level.

**AWF** provides labour hire and recruitment services from 21 branches across the country including Select Recruitment in Dunedin.

**The Work Collective** is our social employment initiative, supported by each of our businesses, and focuses on helping people with barriers to employment find meaningful work opportunities.





To find out more about Madison and our services you can visit our website or call us on **0508 MADISON**.

**madison.co.nz**

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