A Historical Analysis of Accounting Salaries as a Key Factor in the Staffing Crisis

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Abstract: The accounting profession is facing a staffing crisis. Addressing the causes for the decline in the number of accounting professionals and collegiate accounting majors is a multifaceted problem. To remain competitive and overcome the staffing shortage, the accounting profession must analyze the causes and make appropriate adjustments. To this point, in February 2023, the American Institute of Certified Public Accountants (AICPA) issued a draft plan that tackles eight root causes that are negatively impacting the accounting talent pipeline. Interestingly, salary challenges are not included in the eight root causes examined by the AICPA's plan. This article analyzes the history of accounting salaries as a possible contributing factor to the decline in the number of accounting professionals in the hiring pool. The analyses include a review of accounting salary trends for a 20-year period (2001-2021) and a state-by-state comparison of accounting salaries to salaries offered in similarly skilled professions. Nationally, the findings confirm an unfavorable trend in real-term median salary growth rates for accounting positions. On the state level, when comparing the 2021 accounting salaries to the salaries of similarly skilled professions, the accounting salaries, in all but a few cases, are lower. If slower salary growth rates and lower actual accounting salaries persist over time in comparison to similarly skilled professions, this will exacerbate the current staffing crisis as even more employees choose to leave the accounting profession for more lucrative external opportunities that increasingly offer better work/life balance (Ellis 2022; Iacone 2022). A further concern for the profession is the negative impact this salary deficit will have on the selection process of incoming college students who may opt into better paying majors that do not require 150 hours of college credits or a rigorous professional certification exam. Finally, the article concludes with recommendations for firms and the profession to stem turnover and create a robust talent pipeline into the accounting profession.

Key words: Accounting, Compensation, Labor Shortage

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I. INTRODUCTION

The accounting profession is facing a staffing crisis. Recent mainstream media publications have highlighted the decline in the number of accounting professionals and the resulting staffing challenges facing the accounting profession (Ellis 2022; Iacone 2022; Svaldi 2022; Galbreath et. al. 2023). Adding to the current staffing shortage is the nationwide decline in accounting majors (Dawkins and Dugan 2023) that will continue to perpetuate the accounting staff shortage for years.

Addressing the causes of the decline in accounting professionals and accounting majors is a multifaceted problem. To remain competitive and overcome the staffing shortage, the accounting profession must analyze the causes and make appropriate adjustments.

In early 2023, the American Institute of Certified Public Accountants (AICPA) issued the AICPA Pipeline Acceleration Plan. This plan outlines a set of actions to address the root causes of issues that are negatively impacting the accounting talent pipeline. The initial eight areas addressed in the plan include: Experience, Learn & Earn Program; 30-hour communication campaign; Extending the 18-month exam window; Addressing jurisdictional inconsistencies for initial licensure; High school and college strategies; STEM recognition; AICPA Foundation; and Stakeholder calls to action. While all of these areas address significant issues hampering the accounting talent pipeline, one obvious area not included in these eight topics is the impact of accounting salary conditions.

This article analyzes the history of accounting salaries as a possible contributing factor to the decline in the number of accounting professionals in the hiring pool. The analyses include a review of accounting salary trends for a 20-year period (2001-2021) and a state-by-state comparison of accounting salaries with salaries offered to similarly-skilled professions. Finally, suggestions for accounting firms and the accounting profession are provided to address the salary gap in the marketplace.

II. DATA SOURCE

To review historical salaries, data were collected from the Bureau of Labor Statistics Occupational Employment Statistics (OES) survey for the following salary categories: Accountants and Auditors, Computer and Mathematical Occupations, Personal Finance Advisors and Financial Analysts. The Computer and Mathematical Occupations, Personal Finance Advisors and Financial Analysts were selected as comparison groups because they are similarly-skilled professions to Accountants and Auditors. For the analyses the selected salary data were adjusted for inflation based on the appropriate regional Consumer Price Index (CPI) using 2015 as the base year. CPI regional data were retrieved from the Bureau of Labor Statistics CPI database. Using the inflation-adjusted salary data allows comparisons to be made across all years in the analysis to determine the real dollar change in salary over time. All data analyses used the median salary data point because it is less subject to distortion due to extreme salary ranges in the data.

III. NATIONAL SALARY COMPARISON WITH SIMILARLY-SKILLED PROFESSIONS

There is some indication that the decline in the number of accounting professionals is due in part to the increasingly competitive salaries and more desirable work environments offered in other similarly-skilled professions (Iacone 2022; Dawkins and Dugan 2023). To examine this concept, Exhibit 1 reviews the salary growth rates for Accountants and Auditors and three other similarly-skilled professional groups (Computer and Mathematical Occupations, Financial Analysts and Personal Finance Advisors) for two periods: 2001 to 2021 and 2009 to 2021.

In the 20-year period from 2001 to 2021, Accountants and Auditors had the largest growth in median real-term salary (10.67%) when compared to other similarly-skilled professions. The real-term growth in the median annual salary for Accountants and Auditors between 2001 and 2021 was about $6,837 in 2015 dollars. While at first glance this growth rate appears somewhat favorable for the accounting profession, a less favorable picture emerges for the accounting profession when looking at the salary growth after 2008.

Exhibit 1 includes salary growth rates for 2009 to 2021 to examine growth rates in the median salaries after the 2008 recession. From 2009 to 2021 the real-term growth in median annual salary for Accountants and Auditors was an anemic 1.35%, or only $908 in 2015 dollars. This implies that most of the salary growth for Accountants and Auditors occurred in the pre-2009 era. A reasonable explanation is that salary growth before 2009 was mainly driven by the increased demand for accountants due to the enactment of the Sarbanes-Oxley Act in 2002. Meanwhile from 2009 to 2021, the comparison professional groups saw mixed results for the median salary growth rates. Computer and Mathematical Occupations and Personal Financial Advisors saw healthy growth in real-term median salary of 5.76% and 8.91% and in real-term growth in 2015 dollars of $4,779 and $7,024, respectively. On the other hand, Financial Analysts saw a decline in real-term growth from 2009 to 2021 of -1.59% with a real-term change in 2015 dollars of -$1,285.

The stall in salary growth for Accountants and Auditors since 2008 may be one factor that explains the present competitive environment for accounting professionals. This stagnant salary growth rate for accountants in more recent years is concerning, especially in times of declining college enrollments, declining accounting graduates and higher salaries being offered in similarly-skilled professions. This potent mix of factors has likely exacerbated hiring challenges in the profession today.

While this national picture, especially in the more recent years, may appear bleak, taking a look at the state-by-state salary growth rates and current salary data may identify leaders and laggers, states that perform better or worse in their salary growth rates and in accounting salaries offered as compared to salaries in similarly-skilled professions.

IV. STATE BY STATE SALARY PICTURE FOR ACCOUNTANTS AND AUDITORS

To explore the state salary issue, Exhibit 2 examines the real-term median salary growth rate from 2001 to 2021 for the Accountants and Auditors category in all 50 states and the District of Columbia. As illustrated in this map, dark green states had the greatest growth in real-term median salaries, light green states had moderate growth and yellow states had the least or even negative growth. As this map illustrates, there are states in each region of the country that are at the top, middle and bottom of the real-term median salary growth rates. As a general comparison point, over the 20-year period from 2001 to 2021, the national growth rate in the real-term median salary for Accountants and Auditors grew by 10.67 percent.

A review of Exhibit 2 reveals clear laggards and leaders in terms of the growth rate over this period. While most states have seen some level of growth over the 20-year period in real-term median salaries for Accountants and Auditors, 25 states were below the 10.67 percent national growth rate of the Accountants and Auditors category. States on the lower end of the salary growth rates include Alabama which was flat with a 1.44% growth rate and six states (Kansas, Tennessee, Florida, Nevada, Connecticut, and Vermont) that experienced a decline in the real-term median salary for Accountants and Auditors during this period. On the other hand, several states were clear leaders with growth rates above 20 percent: Montana (28.57%), North Dakota

(24.59%), District of Columbia (24.20%), Arizona (23.34%), Oklahoma (21.04%) and New York (20.40%).

While salary growth is always beneficial, until these growth rates are interpreted in light of the current salary levels versus salaries offered in similarly-skilled professions in each respective state, the picture is not clear. For example, higher salary growth rates in a state may or may not equate to competitive salaries when compared to similarly-skilled professions within the state or even accounting salaries in neighboring states. Some states with significant salary growth rates may still be relatively underpaying their accounting professionals.

Table 1 provides a state analysis of the 2021 Accountants and Auditors' median salary as well as comparison with the 2021 median salaries for three similarly-skilled professional groups. This state-by-state comparison provides accounting firms in each state with one indicator of their present competitive environment relative to the similarly-skilled in-state professions. It also reveals the highest and lowest paying states in 2021, which may in and of itself be either a source of competitive advantage or disadvantage to the respective firms within each.

The data provided in the second column of Table 1 presents the 2021 nominal median salary for Accountants and Auditors for each of the 50 states and the District of Columbia and is arranged with the highest salaries at the top and the lowest at the bottom. Next, columns three through five display the 2021 nominal median salary for Accountants and Auditors as a percentage of the 2021 nominal median salary for each of the three professional categories.

In most cases, the data confirms that 2021 accounting salaries across the country are not competitive with salaries in other similar-skilled professions. A review of columns three through five reveals only 10 states (12 instances) where the 2021 nominal median salary for Accountants and Auditors is higher than the 2021 nominal median salary for one or more of the similarly-skilled professional categories. These 12 instances are indicated in red font in Table 1. In these few instances and in states where the accounting salary percentages are 90% or greater, accounting firms may experience less intense competition in hiring and retaining talent. The inverse of this also holds, that firms located in states with lower percentages in columns three through five may experience more intense competition in hiring and retaining accounting talent. For example, although the state of Washington has the seventh highest 2021 nominal salary of $79,680 for Accountants and Auditors, firms in this state may still experience stiff in-state competition for accounting talent because of the relatively low pay of accountants when compared to the salaries of similarly-skilled professional groups in the state. On the other hand, firms in West Virginia, which has only the 34th highest 2021 nominal salary of $62,980, may face less in-state competition for accounting talent because of their relatively high salary levels as compared to the salaries of similarly-skilled professional groups in the state.

A primary concern is that if lower accounting salaries persist over time in comparison to similarly-skilled professions, this will contribute to even more employees choosing to leave the accounting profession for more lucrative opportunities that also have more work/life balance (Ellis 2022; Iacone 2022). A further concern for the profession is the impact of this salary deficit on the selection process of incoming college students who may opt out of majoring in accounting at the freshman level in favor of better paying majors in similarly-skilled professions. When alternative majors have the potential to provide higher salaries than accounting, yet do not require 150 hours of college credits or a rigorous professional certification exam, they are likely to appear increasingly enticing.

V. RECOMMENDATIONS FOR ACCOUNTING FIRMS

Many accounting firms recognize this issue and are already starting to address salary challenges. For example, in 2022 many KPMG employees received three pay increases (Ellis 2022). Another way to attract new hires, beyond just straight compensation, is to award them paid time off to study for the CPA exam. While this may seem extreme, it is exactly the program that KPMG launched with its CPA Kickstart Program. This program allows new employees two months of paid study time with benefits (Sweeney 2023). In a recent interview, Vic Alexander, CPA, ABV, CFF, chief manager for KraftCPAs in Nashville, TN stated, "Talent acquisition is highly competitive. We have no choice but to meet market compensation demands and pass [on] these costs to our clients." Alexander expects starting salaries in his region to increase to about $70,000 in the next three to five years. Jimmy Jobe, CPA, CGMA, managing partner for Jobe, Hastings & Associates in Murfreesboro, TN is of a similar mindset and offered that, "in the next three to five years, I can see [starting salaries] increasing to a range of $60,000 to $65,000."

As for current employees, Jobe predicted a five to seven percent increase in salaries and wages within the next 12 to 18 months. This is on top of the last raise cycle at Jobe Hastings where wages were increased "by a larger percentage than has been the case in many years." Similarly, Alexander said that KraftCPAs has already started addressing inflation's impact on the salaries of their current employees "and [we] will have to continue until inflation or demand for talent declines." Alexander expects salaries to experience a "greater than a normal increase" in most cases in the next 12 months.

The following are recommendations for accounting firms to address these salary issues. While some of these measures may require a multi-year plan to fully achieve, there are other actions that can be implemented now to enhance recruiting and retention efforts.

1. **Identify the competitive market.** Firms should consider both geographic location and similarly-skilled professions when determining their competitive markets. With the possibility of remote work becoming an increasingly viable option, firms may find that their competitive market for talent has now expanded to include a larger geographic region. In addition, accounting employers may also see competition for employees who are selecting more attractive positions from non-accounting industries. Therefore, it may be beneficial for firms to review the salaries offered by similarly-skilled professions in their region. This knowledge will allow firms to adjust their own offers in response to the broader competitive market in their region. A more complete understanding of the competitive landscape will also enable firms to target their recruiting efforts for remote workers to states where they enjoy significant salary advantages.
2. **Review the salary structure.** Offering a competitive salary is essential in this competitive market. Firms should regularly review their salary structure for both potential and existing employees to ensure that it is aligned with the firm's competitive market. With the prevalence of online salary databases such as Glassdoor, ZipRecruiter, Indeed, Salary.com and others, employees and employers have easy access to salary ranges by job title, industry sector and region or state. Access to this information provides instant salary comparisons, which in the past were difficult if not impossible, for both employees and employers to obtain. Knowing the competitive salary ranges in a given region provides firms with valuable information that is useful in both the recruiting and retention process and helps ensure that offers are competitive and existing salary levels are appropriate.

   In addition, firms that recruit remote employees may want to consider adjusting salary offers to align with the cost-of-living rates in the employee's home locale. For example, if a North Carolina firm hires a remote employee whose home base is in Tennessee, it may consider offering median salaries closer to the Tennessee ($62,680) average versus offering median salaries in the $77,030 range for employees physically based in North Carolina.

3. **Create an ongoing salary improvement program.** Once salary information is collected and reviewed, create a three to five-year salary plan to address any identified salary gaps. Some firms find it helpful to use mid-year market-based salary increases to retain talent rather than just relying on traditional annual salary evaluations. This cannot be a one-time static plan, but instead must encompass the creation of an on-going compensation program that continuously surveys the competitive landscape and quickly adjusts to the competitive environment.
4. **Consider one-time monetary improvements.** If a permanent change to the salary structure is not possible at this time, consider offering other one-time monetary benefits such as signing bonuses to new employees and performance bonuses to existing employees. Especially in times when inflation is increasing, any additional monetary benefits would help offset the lower purchasing power of the employees' regular salary dollars and signal their value to the firm. Signing bonuses for internships, once rare, are now becoming increasingly common in tight markets. Firms should structure their internship programs so that they specifically identify and incentivize repeated internships with high-quality interns over the course of their undergraduate education. This program will help firms land prized recruits who are able to immediately contribute to the firm at an accelerated pace once their academic courses are complete. After a student has

completed multiple internships with the same firm, the new employee is much more akin to staff level employees than new recruits straight out of school.

5. **Prepare your clients.** All of these changes will impact client relationships for CPA firms. Whether by a possible increase in billing or in the client's interaction with more remote staff, clients also need to be prepared for these changes. Jobe stated, "We are trying to slowly increase billing rates to compensate for increasing costs. It is not really possible to increase rates as quickly as costs are increasing since we might encounter some resistance from clients." It is not too early to begin conversations with clients so that they understand the reasons for the changes and are more likely to partner with you as your firm's practice evolves in the coming months and years. This should also include an evaluation of existing clients for profitability. Long-standing relationships may need to be severed to create room for more profitable clients who can help cover the increasing salary costs.
6. **Embrace Technology.** Embrace technology that can financially propel firm growth and profitability. Effective use of artificial intelligence (AI) and other technology products permit firms to automate mundane accounting tasks and free employees so they can provide higher value advising, work products and exceptional customer service. This enables firms to do more with less overhead. Employee job satisfaction will increase, turnover will diminish, and compensation for these more value-added activities will likely rise, making the accounting salaries more competitive with the similarly-skilled professions.

VI. RECOMMENDATIONS FOR THE ACCOUNTING PROFESSION

Some of the barriers to the profession can only be addressed at the national or state level, such as the 150-hour education requirement and the CPA Exam structure and policies. There are also other things that state and national accounting professional organizations can do to help specifically with salary challenges. The following are recommendations.

1. **Salary reports.** It would be helpful to firms, especially smaller ones, if there were regular surveys on both accounting salaries and salaries in near-peer comparison professions. This information would enable firms to track current and anticipate future salary trends, and in turn aid in the development of appropriate salary offers and desirable benefit packages.
2. **Marketing campaigns.** The profession must inform and educate high school and college-age students on the important role accounting plays in our society. State and national professional accounting organizations should take the lead in producing and distributing these marketing campaigns. And as salary conditions improve in the profession, this too, needs to be openly communicated. The old saying goes that "perception is reality." This saying emphasizes that an incorrect perception can misinform potential employees about the accounting profession. The profession needs to take control of its narrative to effectively share its vision. In short, the narrative must change in order to attract the best and brightest minds into our profession.
3. **Pipeline monitoring.** National accounting associations provide valuable reports on trends in accounting enrollment and CPA Exam pass rates. This information is helpful in describing the current state of the accounting pipeline. In addition to these status reports, activities to systematically survey high school and college prospects in the accounting pipeline and regularly report on the factors impacting their decisions to major or not

major in accounting would be beneficial. This information can be used by the professional associations, accounting firms and accounting faculty to address the required changes and attract more students in the accounting pipeline. On the other end of the spectrum, professional associations must also keep a close watch on the attrition rate from retirements. Raising the question of continuing mandatory retirements and perhaps whether this is a model that has outlived its benefit.

4. **Improve professional image.** Negative perceptions exist about accountants and the accounting profession. Sadly, many of these perceptions are realistically based. Work-life balance and competitive salaries remain elusive goals in the profession. The stress levels that come with most accounting work and the shortage of qualified personnel are all real issues. Accountants have long been typecast as boring individuals, working in a tired profession. These negative narratives must change quickly if the goal is to attract more people to the profession. Changing the narrative to a truthful but more positive one is essential. The accounting profession attracts dynamic individuals who are tech savvy, have an eye for detail and are experts in solving complex problems and puzzles. As firms address the work-life balance and salary issues, these more positive narratives need to be publicized as well. Providing and publicizing this more positive narrative about the accounting profession is an important endeavor that is best led at the national level.

VII. CONCLUSION

The information presented in this article shows that there is some variation in both the real-term median salary growth and the nominal median salary offered for accounting positions across the country. Some of the national variation in salaries is expected due to the differences in the regional cost of living. For example, the cost of living in New York is different from that in

Mississippi. However, when comparing the 2021 accounting salaries in a state with the salaries of similar professions in the same state, the accounting salaries, far too often, are lower when compared to jobs that require similar skills and interests.

This tight market for accounting professionals is expected to continue for some time. The AICPA's pipeline plan addresses eight issues to help shore up and increase the accounting pipeline. But, unfortunately, salary is not one of the initial eight issues examined by the AICPA's plan. Salaries must be included in this analysis. Firms need to give serious thoughts to their work models, including salaries, in order to provide more attractive work environments to both entry-level and more experienced professionals. Otherwise, the pipeline challenges and the migration of potential accountants into other careers are likely to continue.

Future research extensions include considering cost of living changes for various regions, focusing on salary changes in metropolitan regions, and surveying current accountants and auditors as well as college majors to determine the impact of salary and other employee benefits on their career decisions.

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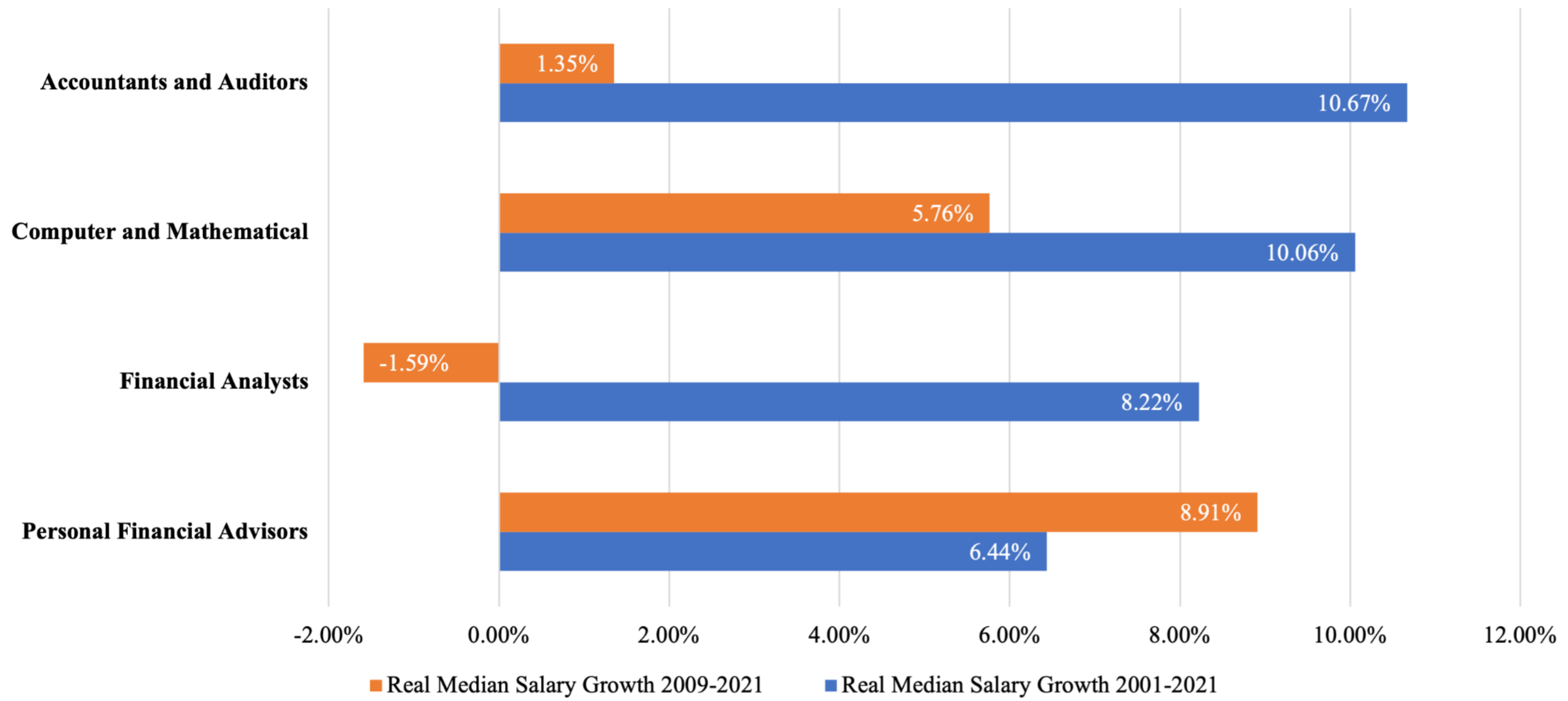
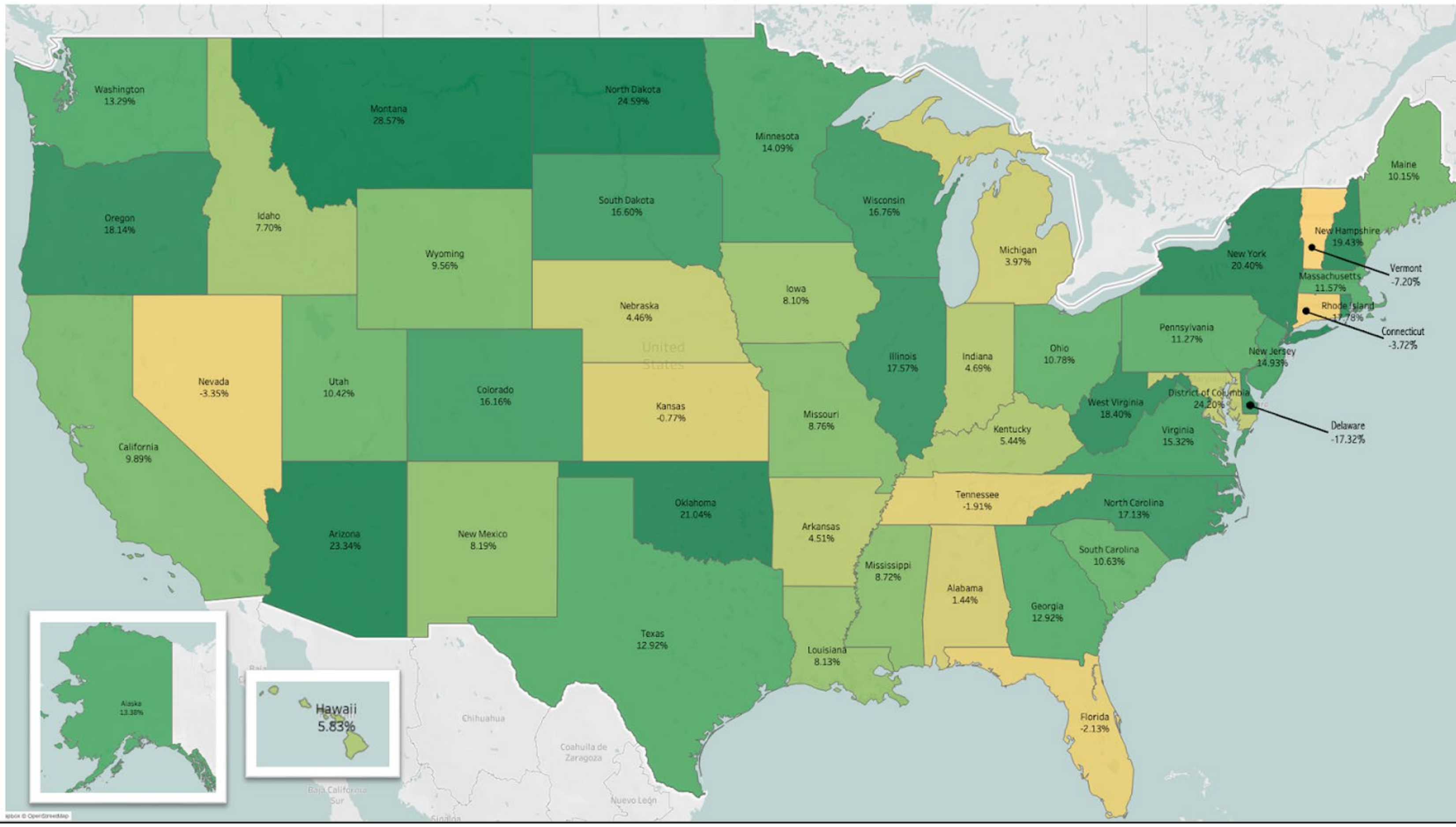
Exhibit 1
Real Median Salary Growth
2001-2021 and 2009-2021



Source: Bureau of Labor Statistics Occupational Employment Statistics (OES) Survey

Exhibit 2
Accountants and Auditors' Real-Term Median Salary Growth Rate by State
2001-2021



Source: Bureau of Labor Statistics Occupational Employment Statistics (OES) Survey

Table 1 2021 Nominal Median Salary Analysis				
		Accountants and Auditors Nominal Median Salary as Percentage of Other Professions' Salary		
State	**Accountants and Auditors Nominal Median Salary**	**Computer and Mathematical Occupations**	**Personal Financial Advisors**	**Financial Analysts**
District of Columbia	$101,280	91.58	79.17	101.57
New York	$97,640	97.36	74.24	89.91
New Jersey	$95,640	93.85	117.48	96.28
Massachusetts	$80,910	78.78	66.34	82.95
California	$80,540	66.72	80.33	81.21
Rhode Island	$79,890	81.02	80.38	98.58
Washington	$79,680	62.56	67.90	80.21
Virginia	$78,780	77.48	78.25	80.92
Connecticut	$78,780	79.86	76.22	78.58
Delaware	$78,760	77.98	73.95	91.18
Colorado	$78,470	78.34	97.95	80.71
Maryland	$78,050	76.00	81.44	82.12
Texas	$77,640	86.38	97.78	97.55
Alaska	$77,450	97.98	99.33	62.81

Table 1
2021 Nominal Median Salary Analysis

State	Accountants and Auditors Nominal Median Salary	Accountants and Auditors Nominal Median Salary as Percentage of Other Professions' Salary		
		Computer and Mathematical Occupations	Personal Financial Advisors	Financial Analysts
North Carolina	$77,030	78.18	89.78	94.62
Minnesota	$76,450	78.77	95.75	86.41
New Hampshire	$76,270	82.49	94.22	93.43
Arizona	$76,060	91.29	118.66	97.88
Oregon	$75,880	78.80	93.21	76.39
Illinois	$75,400	80.85	76.77	90.63
Wisconsin	$74,770	95.72	75.12	91.84
Georgia	$74,700	77.53	92.91	92.83
Pennsylvania	$73,490	91.67	73.19	94.52
Michigan	$72,100	91.24	92.73	91.59
Oklahoma	$71,320	96.27	92.26	111.96
Ohio	$69,600	87.61	85.33	89.7
Vermont	$69,530	89.72	73.59	89.95
Montana	$65,500	104.48	63.59	81.95
Indiana	$64,280	83.58	82.54	82.94
Maine	$63,780	82.03	51.27	82.2

Table 1
2021 Nominal Median Salary Analysis

State	Accountants and Auditors Nominal Median Salary	Accountants and Auditors Nominal Median Salary as Percentage of Other Professions' Salary		
		Computer and Mathematical Occupations	Personal Financial Advisors	Financial Analysts
Florida	$63,640	81.2	82.04	82.12
Utah	$63,540	80.45	100.47	104.33
Hawaii	$63,020	77.83	102.16	79.12
West Virginia	$62,980	101.04	100.59	98.11
Kansas	$62,980	81.00	78.33	82.03
Wyoming	$62,980	101.79	79.77	74.99
Louisiana	$62,750	97.82	77.91	82.5
Idaho	$62,750	84.60	80.97	81.99
South Dakota	$62,750	90.48	50.16	81.18
Nebraska	$62,750	79.51	78.78	83.52
Iowa	$62,750	78.58	80.01	80.71
Tennessee	$62,680	85.72	82.99	81.09
New Mexico	$62,480	80.99	75.79	77.94
Kentucky	$62,470	92.11	63.03	80.82
Missouri	$62,320	79.78	78.24	79.84
North Dakota	$62,320	90.31	99.9	80.91

Table 1
2021 Nominal Median Salary Analysis

State	Accountants and Auditors Nominal Median Salary	Accountants and Auditors Nominal Median Salary as Percentage of Other Professions' Salary		
		Computer and Mathematical Occupations	Personal Financial Advisors	Financial Analysts
Alabama	$62,200	77.87	64.07	64.16
Nevada	$61,920	81.6	80.10	77.99
South Carolina	$61,900	79.87	81.03	83.23
Arkansas	$61,770	80.49	75.61	79.7
Mississippi	$60,320	96.33	124.24	82.75

Source: Bureau of Labor Statistics Occupational Employment Statistics (OES) Survey