



SURVEY RESULTS

STATE OF BUSINESS OF UKRAINIAN EXPERTS

IN ACCOUNTING, AUDITING AND
FINANCIAL SECTOR DURING THE WAR

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WHAT IS THE SURVEY ABOUT?

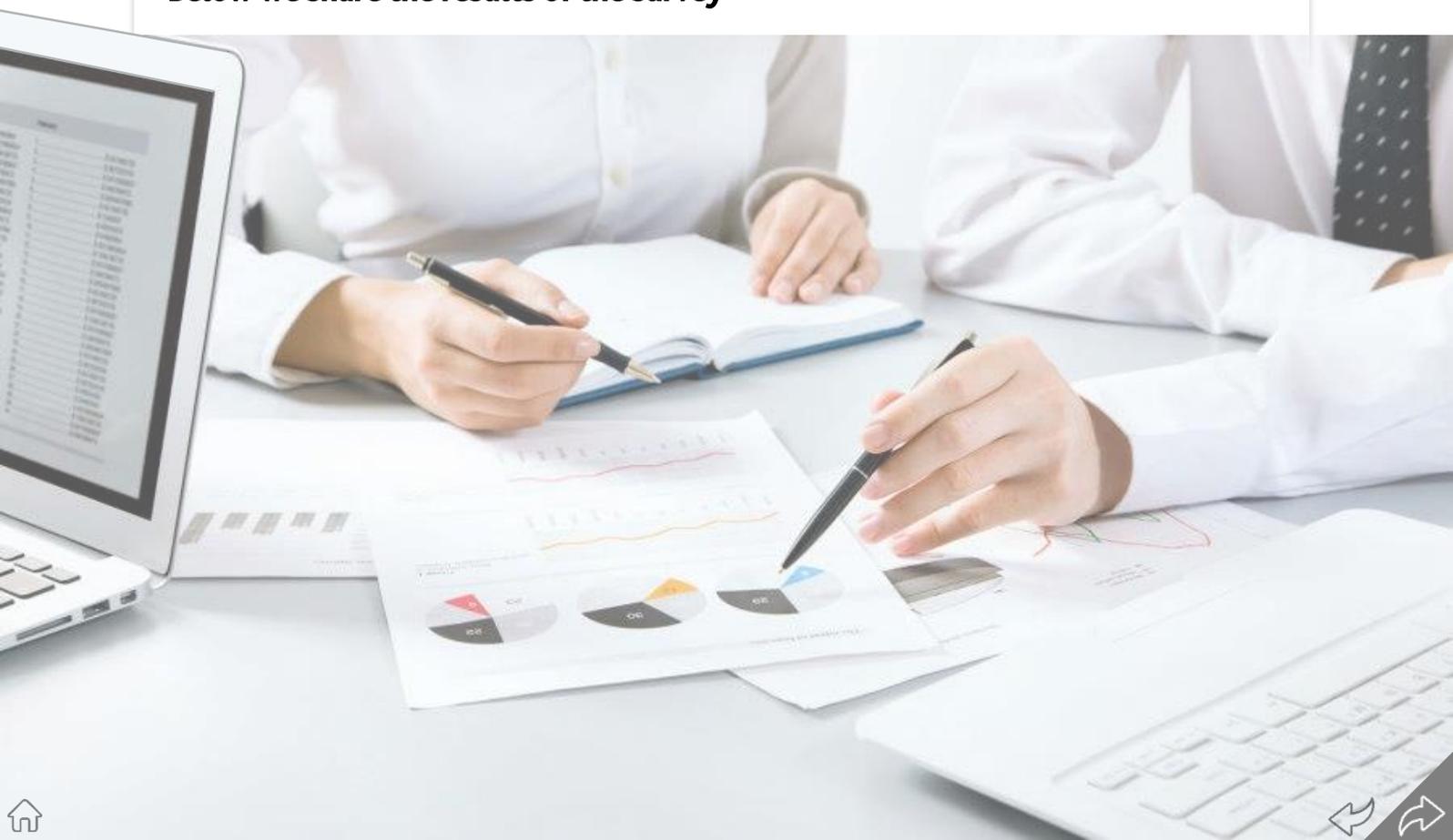
The main purpose of this survey was to understand the whole situation regarding the employment of Ukrainian experts during the war.

This information will help the business to coordinate further actions and identify areas to focus on.

WHAT WAS OF PRIMARY INTEREST FOR US?

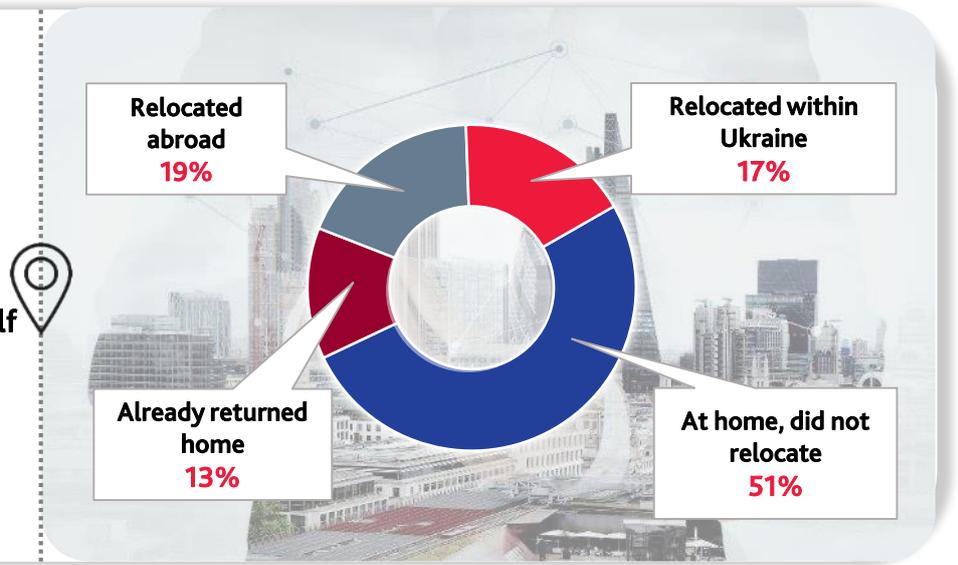
- ▶ Where are finance representatives located now and do they plan to return home if they had to relocate?
- ▶ Are they still employed and for which company?
- ▶ What has changed in the work process?
- ▶ Are they planning to look for a new job if they had to quit their previous job and what do they need for that?
- ▶ And we also learned about language skills.

Below we share the results of the survey



1. CURRENT LOCATION

More than half of respondents report that they have not relocated anywhere and have stayed where they live — **51%**, while **13%** have already returned home. Another **36%** of finance experts stay either abroad or in other regions of Ukraine. This means that almost half of those people had to relocate and only a fourth of them have already returned home.



2. PLANS TO RETURN HOME

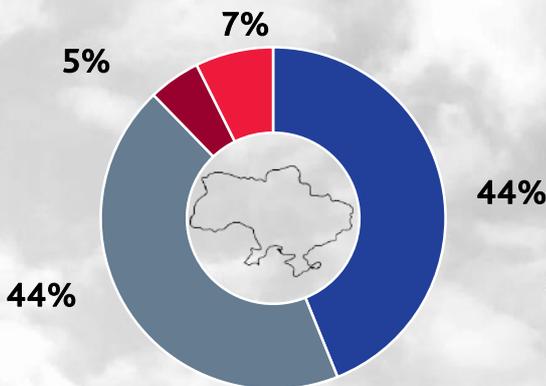
80% of respondents plan to return home soon or once the hostilities in Ukraine are over. Unfortunately, there are also **7%** of those who do not plan to return home for some reasons. Another **13%** are not sure of their future plans.

According to the survey, the overwhelming majority of those who had to relocate, plans to return home, but those who are ready to return soon (among those who

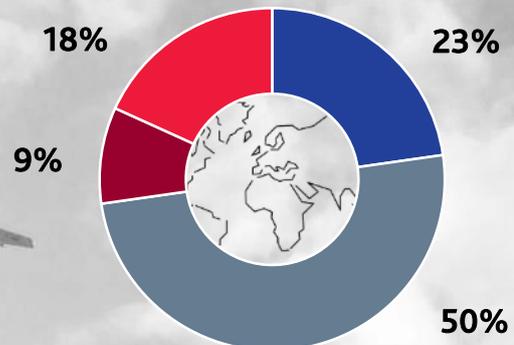
relocated abroad) is half as high as among those who relocated within Ukraine (**23%** vs. **44%**).

It is also a concern that the quite high percentage of respondents abroad who have already decided not to return to Ukraine (**9%**), and those who await victory (**50%**) or are not yet sure (**18%**); the longer the hostilities continue, the more likely the proportion “nonreturn” to Ukraine will increase.

RELOCATED WITHIN UKRAINE



RELOCATED ABROAD



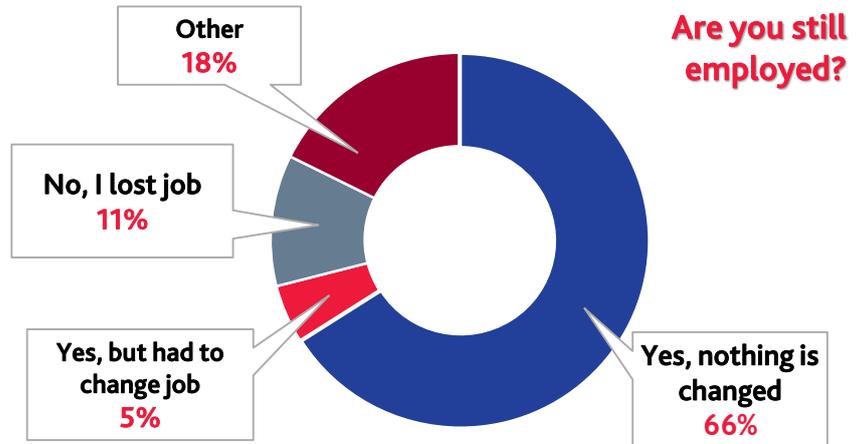
- Yes, soon
- Yes, but only after the end of hostilities in Ukraine
- No
- Other



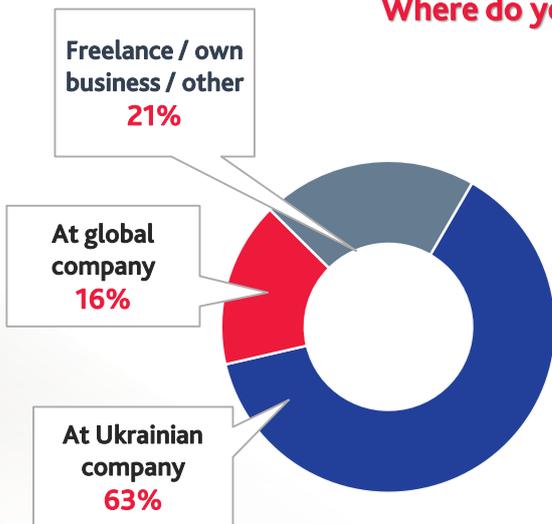
3. THE SITUATION WITH JOB

Let's move on to a discussion of the current employment situation.

As the finance experts surveyed say, almost **66%** of them say that nothing has changed and that they keep on working. Another **5%** are also employed, but have had to change jobs during the war period. Unfortunately, **11%** of respondents had lost their jobs during this period and are not working yet. Another **18%** mention other situations (e.g. unstable earnings, maternity leave, dismissal before the war, etc.).



Where do you work? (if any)



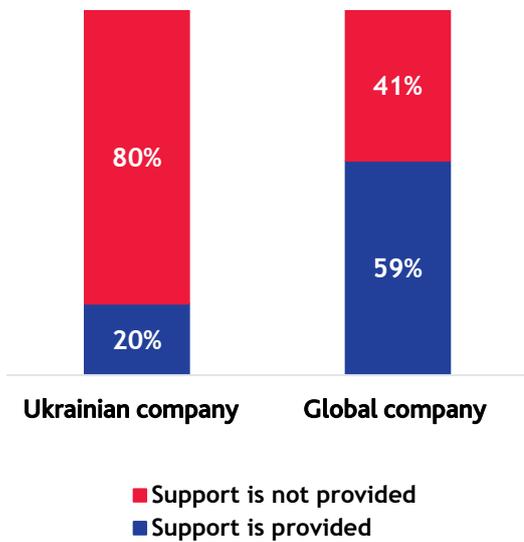
Regarding working mode, **62%** of finance specialists continue to work remotely (of which **19%** are abroad and **14%** have relocated to other regions of Ukraine). Another **25%** responded on a combined work schedule, and the other **10%** have to keep working from the office.

Worth mentioning rather high rate of ability to perform job regardless of location and that proves transfer of Ukrainian business processes to [Digital technologies](#), that, of course, has been boosted much by COVID.

Speaking about companies where our respondents are employed, the situation is as follows: **63%** work for Ukrainian companies, **16%** are employees of global companies, **8%** of respondents report having their own business, **4%** are freelancers, and another **9%** fit into other categories.



Employees of global companies were more likely to relocate abroad or within Ukraine compared to employees of Ukrainian companies: **44%** vs. **33%**, which is explained specifically by assistance to relocate, provided to the employees by international companies both before and after the war. The share of displaced respondents in other categories (freelance, own business, etc.) is also quite high (**38%**), although in this case it is more likely due to better mobility of such respondents.



And we also wondered whether employers of the finance experts had provided additional support since the war started. Here is what they report: only **26%** indicate that their employer has provided them with financial support, but the level of support greatly varies by company type. Thus, among the employees of global companies **59%** of respondents received support, while only **20%** of employees of Ukrainian companies received assistance. As mentioned above, this is one of the reasons why the proportion of respondents who relocated abroad or within Ukraine is much higher among employees of global companies. Indeed, a global company has more opportunities as it can always count on the support of its parent company or of other companies in the network. A local company, unfortunately, does not have such opportunities, so we deeply respect Ukrainian companies which have not abandoned their employees in a difficult situation.

We at BDO in Ukraine are among those companies that have been supporting employees since the first day of the war. Apart from financial assistance, anyone who required any assistance during evacuation and relocation to other regions both in Ukraine and abroad - got it. This is a result of the coordinated work of the Ukrainian and central offices management, and other BDO member firms involved in this process since the early days of the war.



And the last question in this section is about **how has the number of job tasks changed since the beginning of the war in Ukraine (for employed people)?** Over **22%** of respondents reported no change in the number of work tasks. And the rest **78%** noted changes in the number of work tasks, either less (almost **57%**) or more (**26%**).

From a business perspective, self-employed respondents (freelancing, own business, etc.) suffered the most, with **82%** indicating a reduction in the number of work tasks. Employees of international companies experienced a slowdown in business activity less than others: only **26%** of respondents noticed a reduction in workload (compared to **48%** of employees of Ukrainian companies), which is partly explained by the opportunity to get involved with the work of international offices.



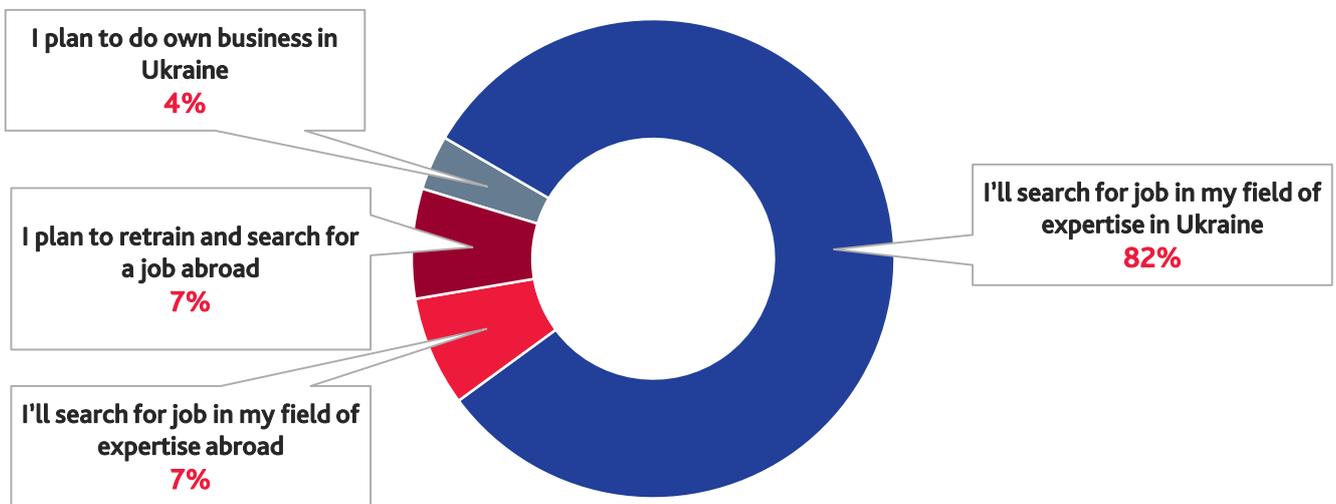
4. SEARCH FOR A NEW JOB

The topics covered in this chapter are job-seeking and skills development.

We asked those who are now unemployed about their future plans and here are the findings.

The most finance specialists interviewed share that they plan to search for a job in their area of expertise in Ukraine — **82%**. The numbers are quite positive, as the country needs skilled people to rebuild the country. Another **4%** are planning to start their own business in

Ukraine. Nearly **15%** of respondents plan to continue working abroad — either in their area of expertise or to retrain. This figure should be a warning sign for business and for the country as a whole since we are talking about a large number of skilled employees who are unlikely to return to the country. Therefore, we face the challenge and we can support by at least holding this indicator from rising, but rather reducing it by creating a comfortable environment for skilled specialists to work in and develop.

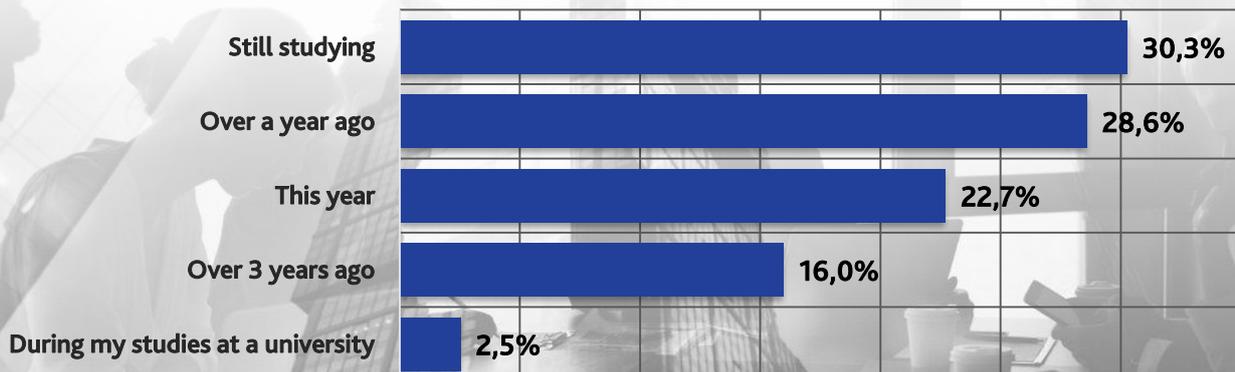


When it comes to the ongoing professional development of finance experts and their commitment to mastering new knowledge and skills, the following situation is clear.

More than half of the respondents have been trained or are still training this year - almost **53%**.

This means that experts are trying to be up to date with new trends and keep up with the modern world, as continuous learning is the key to success in every field. The fact that about a third of those interviewed continue to study during the war is an indicator of our nation's moral resilience.

WHEN WAS THE LAST TIME YOU ATTENDED ANY TRAINING COURSES/PROGRAMMES?



Finally, lets proceed with the question “What extra knowledge do finance experts need to be able to effectively perform their jobs or to find a new job?”

It is clear that a significant number of respondents (**38%**) say they need further vocational education. This can be either related certifications (e.g. [ACCA DipIFR](#), [CIMA](#), IFA, etc.), courses, trainings (e.g. [IFRS](#)), or further post-graduate education.

29% of respondents said that they would definitely benefit from mastering **IT professions**. Almost half (**45%**) of those unemployed, plan to retrain as IT experts. What is also interesting is that a quarter of the employed experts are also considering a new career option: some of them may consider IT as additional skill required in their career, because IT skills are increasingly integrated into almost every area, and the more company is digitalized — the more experts in each area need to understand IT solutions and products.

24% of respondents say they need to develop **Soft Skills** to keep doing a good job or find a new one. These are skills that are always in demand, because it is not enough to be good at what you do to be a good expert.

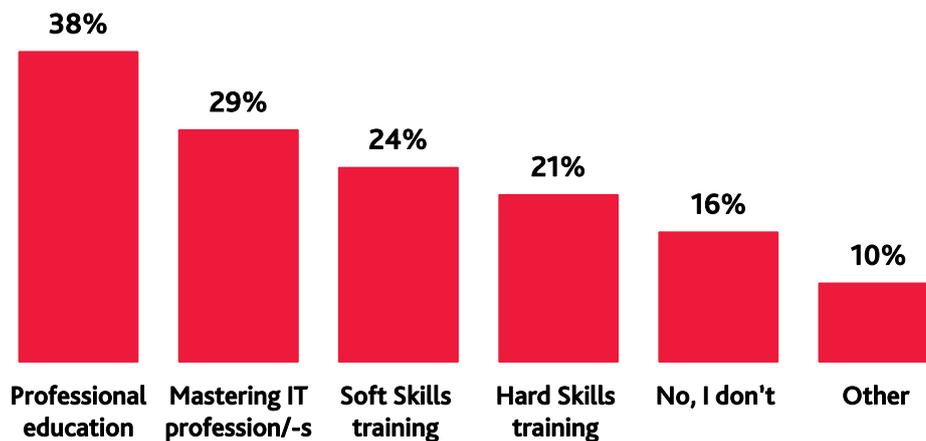
Absolutely every career requires additional knowledge and skills that some of us are born with, and some of us need to develop. But each of us needs to learn some more: stress management, public speaking, effective communication, creative thinking, the art of problem solving... and many other skills help each of us to be a better expert. It is therefore surprising only a quarter of the respondents marked this option 😊

Just over **20%** of finance experts plan to master **Hard Skills**. You might say that IT is also Hard Skills, and we agree with you. But here we are talking about a wider set of skills that an expert possesses: for example, professional proficiency of Excel or PowerPoint.

About **10%** of respondents mentioned *Other training*, to which they mainly included **foreign language learning**.

Also, **16%** of finance specialists believe they do not need additional knowledge and skills to keep working. Half of them specify that they are currently taking or have been taking courses this year, which means that this issue is not yet relevant to them, as they have mastered/master all the skills they need for their job.

HOW DO YOU THINK EXTRA SKILLS ARE NEEDED FOR YOU TO KEEP WORKING / FIND A NEW JOB?



Our company is a good example. In March of this year there was the first call to BDO Academy during the war period. And it was from a citizen of Kharkiv (she attended the DipIFR exam training course in spring), who wondered if we were running training programmes, since she wanted to be occupied by something to get her mind off things other than the constant explosions and sirens. Also, the DipIFR training course trainer was in Zaporizhzhia all the time and did not reschedule or cancel any of the classes. Therefore, we can confidently state that Ukrainians really keep training in all regions, even while staying in Ukraine.

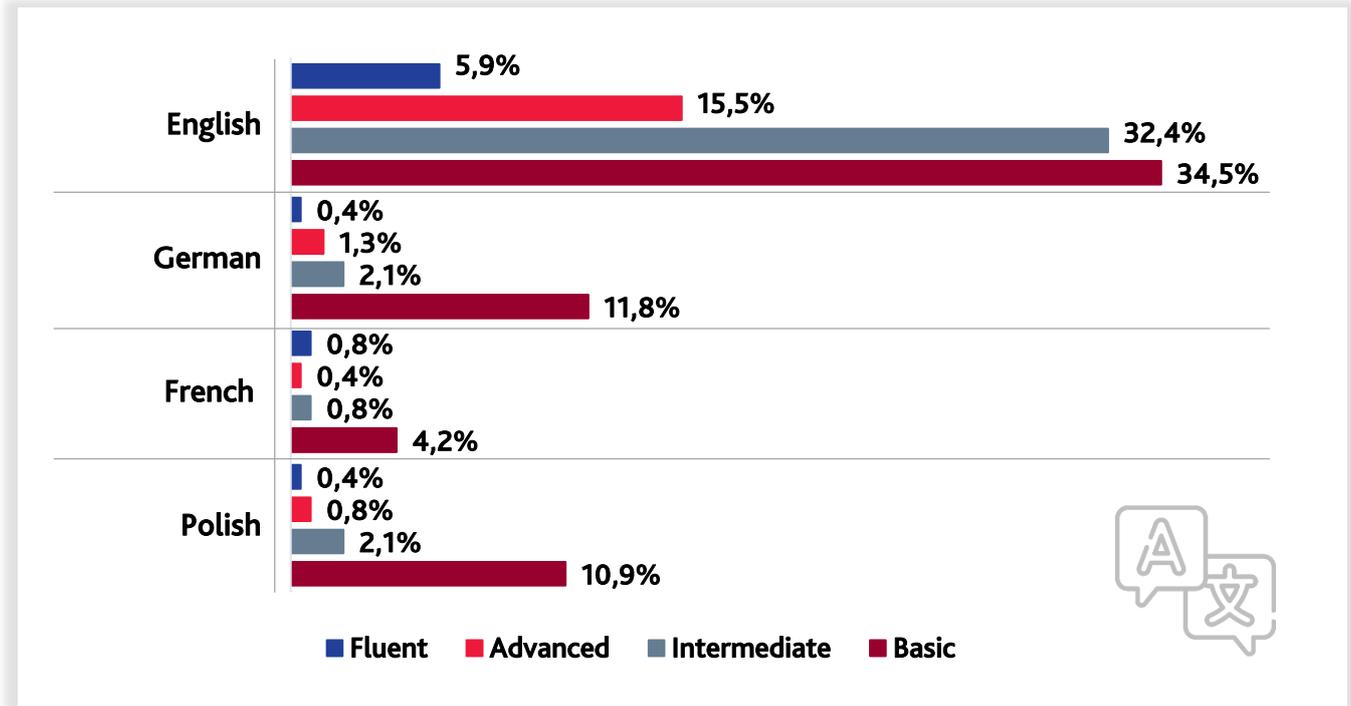


5. LANGUAGE ISSUE

A separate section is dedicated to the language issue, since at a time when opportunities for Ukraine and Ukrainians on the global stage have greatly increased, this topic is of high priority.

See below the results of the answers to the question "Which foreign languages skills do the surveyed finance experts have and what is their proficiency level?". We consider 4 main languages: English, German, French and Polish.

FOREIGN LANGUAGES SKILLS



English is still the most popular foreign language among Ukrainian experts: about **54%** of Ukrainian experts speak English at intermediate+ level, while a similar level of proficiency in German, French and Polish does not exceed **3-4%**.

21,4% of all respondents have a rather high level of language skills and a third of them are located abroad.

This level of skills is mostly achieved by the most qualified respondents: business owners, CFOs, chief accountants and financial analysts. And if you get into more details, **38%** of them do not plan to return or have not yet decided whether they will return to Ukraine.

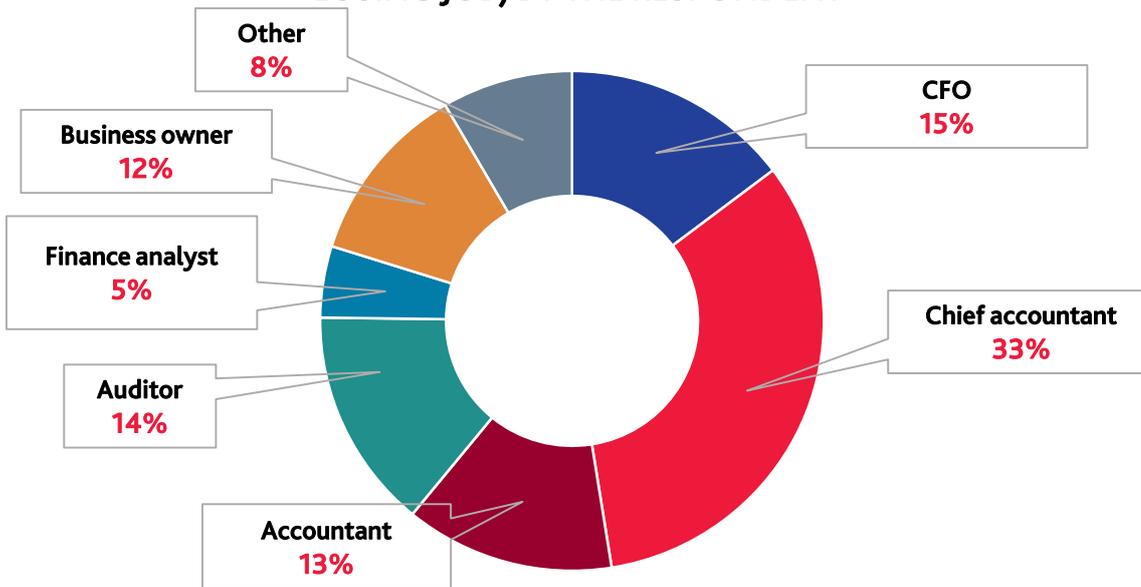


6. BRIEFLY ABOUT PARTICIPANTS

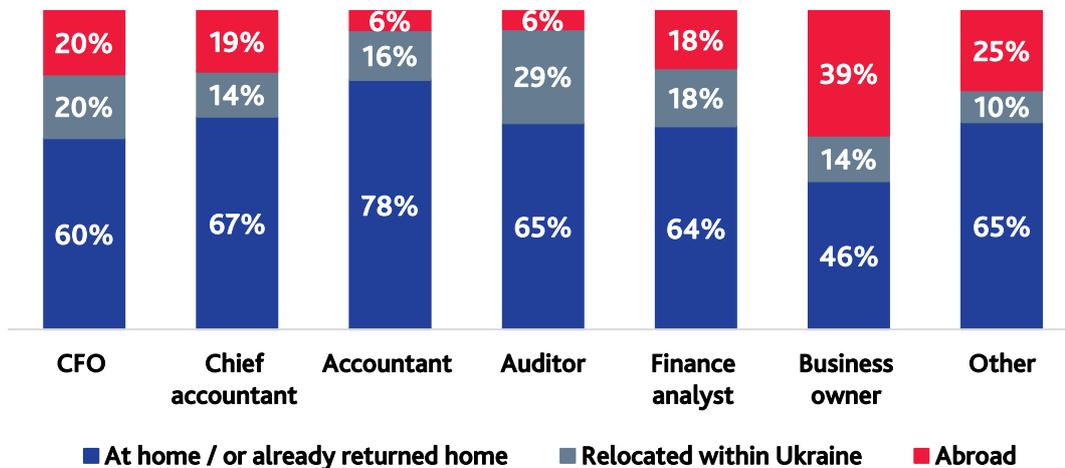
The chart below shows the respondents of which **professions competed our survey**. The survey details about location and profession of respondents, who are abroad or displaced within Ukraine, — show that the largest percentage of respondents is among

business owners (**53%**) and the smallest one is among accountants (**22%**). Such differences are related both to the physical (in particular, financial) ability to be and work on distance and with the need to be physically present at the business premises.

CURRENT OR PREVIOUS POSITION HELD (IN CASE OF LOSING JOB) BY THE RESPONDENT



WHERE ARE YOU LOCATED NOW?



Representatives from the following sectors participated in our survey: provision of various services (including advisory services) — **32%**, finance and insurance — **13%**,

manufacturing and trade — **12%** each, agro-industry — **5%**, IT — **4%** and **22%** from other sectors.



7. ABOUT IMPORTANT FROM FINANCE EXPERTS: HOW THEY CAN SUPPORT REBUILDING COUNTRY AFTER THE VICTORY

Since we are keen to get the opinion of the finance experts themselves on their role in rebuilding our state, we asked them: "How do they think, finance experts can help in rebuilding Ukraine after victory?". Besides the answers of hard work, quality and timely job performance, there were some rather interesting ideas, which we share below.

"Transfer to more advanced, modern management and accounting systems"

"Know IFRS, understand English, be able to write business plans"

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"Propose budgets for different scenarios with sensitivity assessments on key business criteria"

"Assist small and medium-sized businesses to build financial management systems, help with fundraising, arrange and support management accounting and reporting (large and medium-sized businesses have CFOs in their staff, so they do not have this need)"

"Change the tax system in Ukraine and reduce bureaucracy"

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"Unite into informal, but operational company aimed at assisting both the work and delegating the best people for law-making processes; especially medium and small businesses need support (in my opinion) as the level of competence is low"

"Continue working in Ukraine"

"Support and involvement in migration process from 1C to another ERP system"

«Assist in attracting foreign investment and monitoring the intended use of funds»

«Budgeting, planning and decision-making under limited resources, cost control and management, budget control»

"Cooperate only with credible investors, raise the level of trust in Ukrainian companies, promote the automation of processes and the transition to alternative software to 1C"

"A lot of foreign state and NGOs will launch temporary infrastructure rehabilitation activities here. Most likely, they will not entrust their funds to any representatives from our side. Therefore, they will be forced to register their official non-profit representative offices. And as experts in local regulatory accounting, it is our job to help them not to get lost in our accounting and, above all, in payroll procedures. Our experience and knowledge of foreign languages should be an asset."

"Maybe get involved in processes to change tax laws"

"Everyone (not just accountants) can help rebuild people's homes, and volunteer to help people or animals"

"Ensure a considerable input in the structuring and management of the finances of developing Companies"

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"Simplify accounting"

"As every expert in the country, we have to make efforts for the progress of the country. Paying taxes properly can be one area of focus."

"Ensure quality accounting and reporting to attract the attention of potential investors and creditors to the company by keeping them well informed of business activities"

"Monitoring the use of allocated funds, counting all the stolen items by orcas at Ukrainian companies"

"Ensuring control over the expenditure of funds. Controlling abuses by tax authorities"

"Carefully draw up a short-term and strategic business plan. Participate in the discussion of tax innovations to boost the economy"

"By learning international standards and European best practices and applying them practically as much as possible in our own operations"

"Actively providing feedback to government authorities (lawmakers) on planned innovations to ensure the quality functioning of the country's financial system"

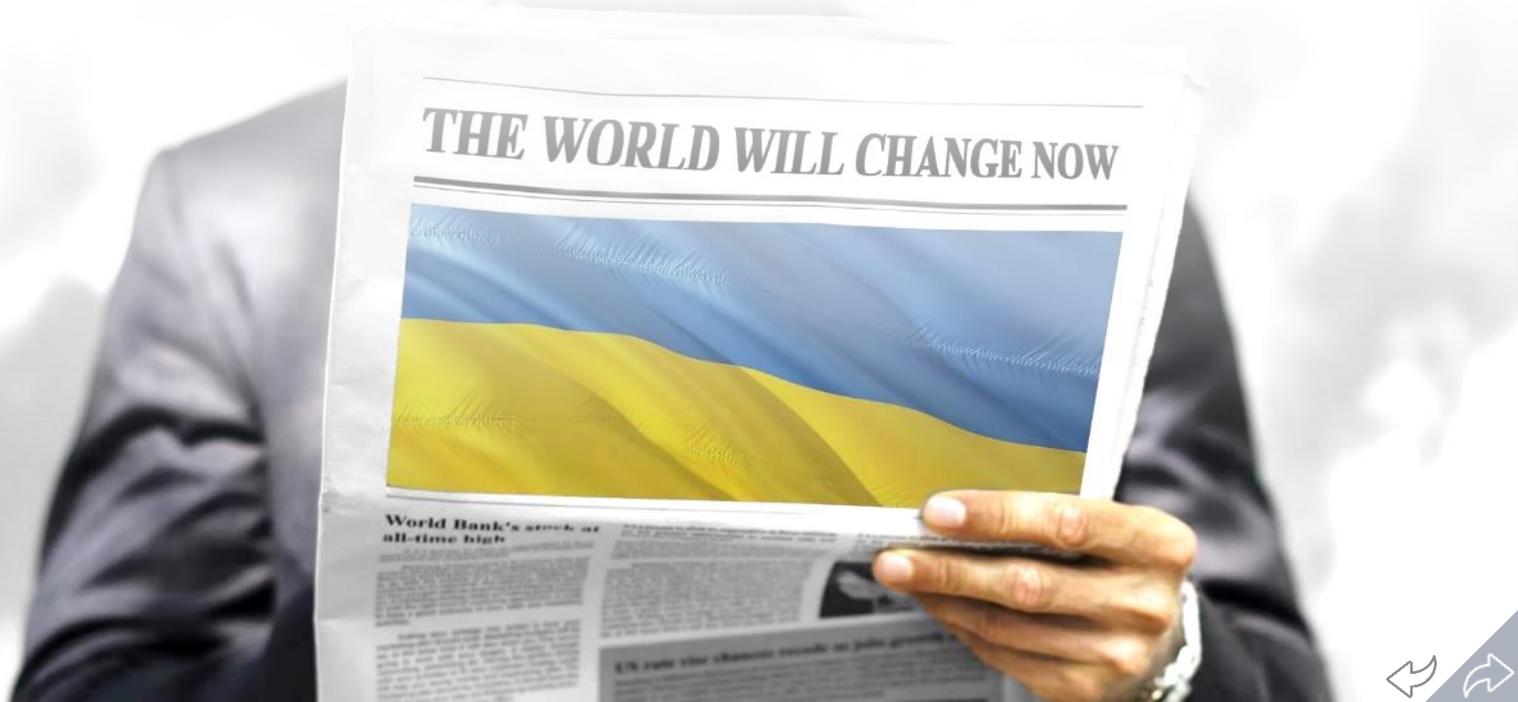
"There is no need to wait for victory. We must have a Ukrainian macroeconomy already now. In particular, to create a techno-economic basis for the new legislation. And also, to increase cash flows because of the indexation of aggregates. Also, to introduce into circulation all types of securities in the world in Ukraine. To make trading safe and technologically secured. To link it with the virtual world. To link financial and physical audits legally. Release auditors from legislative pressure. Change budget policy to investment policy. Make NBU independent through issuing shares and their reasonable division and placement."

"Timely disclosure of the real financial position to make prompt management decisions, communicate tax changes and legislative norms, do everything within their power and competence to ensure that jobs are retained and businesses stay at the market in Ukraine"

"Many accounting and auditing experts will be needed after victory, as it will be necessary to adequately determine and assess, without notice, the extent of the damage caused by the war, to draw up plans and budgets for the reconstruction of Ukrainian businesses, to provide qualified accounting, auditing and advisory support"

"Stay away from helping 'businessmen' steal funds from the state"

"An accountant guiding clients to the right input helps in the development of the state and also in the development of the country. Within this role, automation is the key to the accountant's attention just in generating information, not in the boring and time-consuming tasks of conferences and releases"



CONTACTS

BDO in Ukraine

✉ info@bdo.ua

www.bdo.ua

Kyiv:

201-203, Kharkivske Road,
10th floor

☎ +380 44 393 26 87, 88

📠 +380 44 393 26 91

Dnipro:

4, Andriia Fabra street,
4th floor

☎ +380 56 370 30 43

📠 +380 56 370 30 45



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