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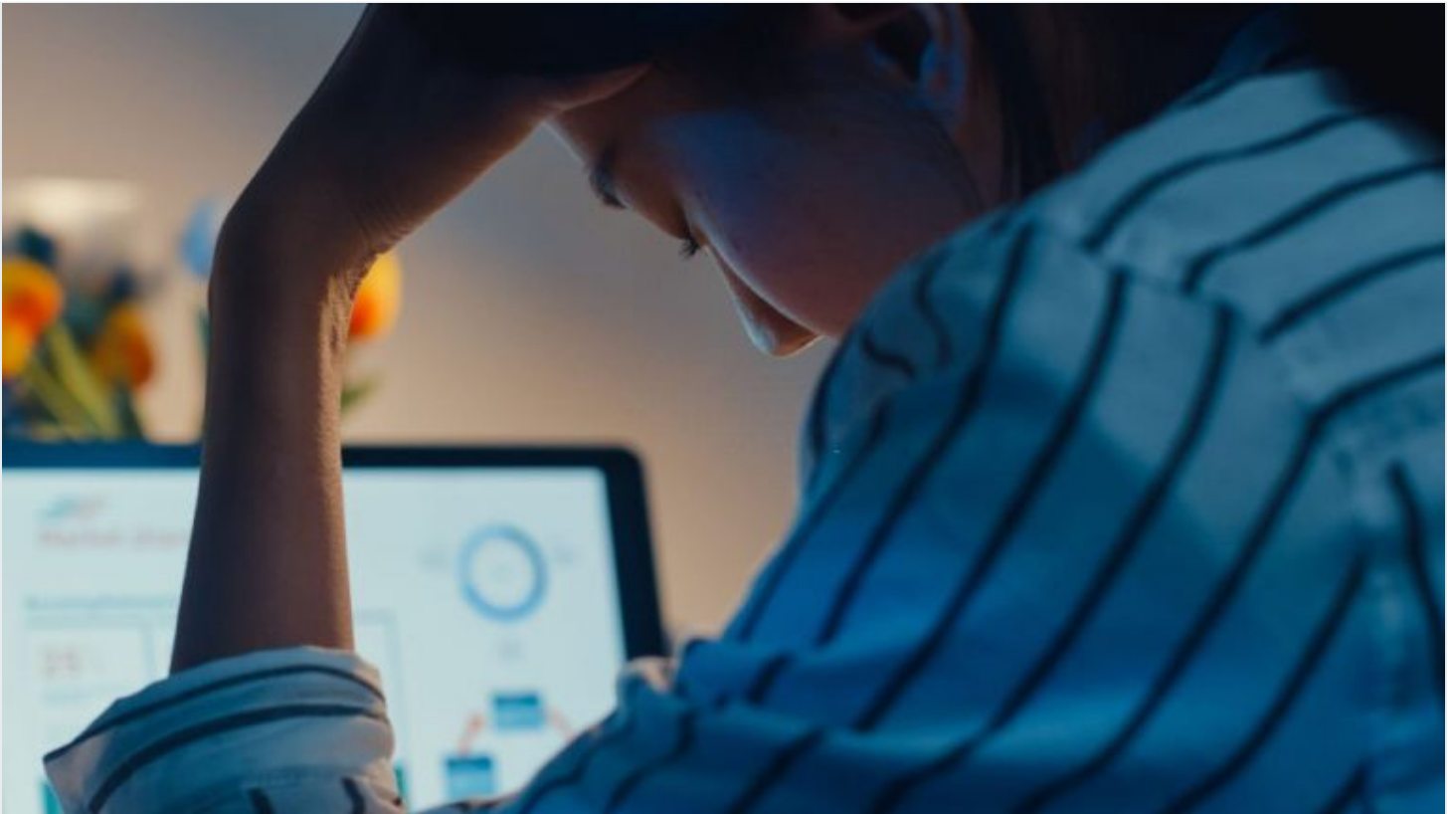
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ACCOUNTING & AUDIT

News Flash: Accountants Feel Burned Out

Nearly all (99%) of the 204 accountants who participated in a recent survey are experiencing burnout.

Jason Bramwell • Jul. 21, 2022



Pretty much everyone who has ever worked in the accounting profession has felt exhausted and burned out a time or two because of their jobs, and a new survey by workflow automation software provider FloQast revealed that is still the case today.

Of the 204 accounting and finance professionals who participated in the online survey last month—82 percent of whom are CPAs—nearly all respondents (99 percent) are experiencing some level of burnout, according to [Controller's Guidebook: Burnout in Accounting — Understanding the Problem, Leveraging Solutions](#).

FloQast partnered with the University of Georgia's Consumer Analytics program on the survey, and they used the Maslach Burnout Inventory (MBI), a measure of burnout validated by more than 35 years of research, to evaluate accountants emerging from the monthly close process on a 100-point scale covering three major areas of burnout: emotional exhaustion, depersonalization, and low sense of personal accomplishment.

MBI utilizes the following ranges to determine levels of burnout:

- 1-20 points: low burnout
- 20-40: moderate burnout
- 40-60: medium burnout
- 60-100: high burnout

The 99 percent of accountants who are feeling burned out by their jobs had an average MBI score of 47 points.

Additionally, of the accountants experiencing burnout, 53 percent were at or above the average score, and 24 percent reported high levels of burnout (60+ points). Only 8 percent of participants scored in the low range (<20 points), and only 1 percent reported a score below 10.

The survey found that burnout scores are significantly correlated with the disruption of an accountant's life during the financial close as well as their confidence in its accuracy:

- 81 percent of accountants had at least one month in the past year where the close disrupted their personal life.
- Almost half (43 percent) of them experienced disruption in three or more months out of the year.
- 85 percent of participants reported having to re-open the books in at least one month during the last year to fix errors.
- Almost half (49%) of respondents had to re-open the books in three or more months.

“Considering the importance of the close in the accounting industry, its impact on employee mental health and wellbeing, and the consequences burnout has on its accuracy and reliability, these findings clearly show that it’s time for a massive shift,” Mike Whitmire, co-founder and CEO of FloQast, said in a [press release](#). “We believe improving the close is one of the key changes to be made and our results support this. In fact, 57 percent of the accounting professionals we surveyed agreed that the monthly and yearly close is in desperate need of modernization.”

The survey uncovered three ways modernizing the close process would be most beneficial to accounting professionals:

1. Introducing an integrated solution: When integrated solutions were present, burnout was nine points lower and dropped from being above average to being below average.

2. Implementing better training processes for existing tools: Those who experienced insufficient training also showed much higher burnout scores than those who had useful training.

3. Reducing the overall number of tools used: Individuals who used one tool had the lowest burnout score and those who used four or more tools had the highest.

The average survey respondent has worked in accounting/finance for nearly 11 years, and has been with their current company for approximately nine years. Eighty-eight percent have worked in audit at some point in their careers.

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