

Press release
April 2018

From salary to work-life balance: What motivates Singaporean workers?

The 2018 Robert Half Salary Guide reveals the latest hiring trends and in-depth salary data for Singapore's finance and accounting industry

- Top three primary reasons why Singaporean workers change jobs: Work-life balance (25%), financial rewards (24%) and career development (23%).
- 99% of Singaporean CFOs have staff retention policies in place, with training and professional development programs being the most popular initiative (57%).
- 99% of CFOs in Singapore plan to attribute salary increases to an average of 25% of their finance staff, with the average salary increase expected to be 7%.
- Top three finance positions in demand in 2018.

Singapore, 18 April 2018 – Salary is generally the key incentive for Singaporean professionals to remain with their employer. However, according to new independent research commissioned by specialised recruiter [Robert Half](#) and published in the newly-released [2018 Robert Half Salary Guide](#), the desire for work-life balance has become a more prominent motivation for many Singaporean professionals than a higher salary.

To find out up-to-date salaries, download the [2018 Robert Half Salary Guide](#)

According to the survey among 500 Singaporean jobseekers, one in four (25%) Singaporean office workers would leave their current organisation to get a better work-life balance, followed closely by 24% who refer to financial rewards and 23% citing career development. Another 16% refer to management/leadership and 5% to co-workers as being the primary reason why they would leave the organisation.

Matthieu Imbert-Bouchard, Managing Director of Robert Half Singapore said: *“Salary remains a significant part of a remuneration package in Singapore and companies realise that they have to offer above-average salary packages to secure high-calibre professionals. However, there’s been a steady shift of preferences from jobseekers who are looking for more work-life balance, and even prioritise non-financial incentives other than just a higher salary. Companies looking to attract and retain top performers need to consider other non-financial incentives, such as workplace flexibility and the option to work from home, especially if they are not in a position to award pay increases or above-average salary rates.”*

Pay rises awarded to top performers in 2018

Despite the fact that work-life balance is increasingly becoming a key motivator for Singapore’s professionals, salary remains a crucial incentive to attract and retain top talent, especially hard-to-find professionals. In a market characterised by growing skills shortages, the finance and accounting sector is a perfect example as 100% of Singaporean CFOs say it is challenging to find qualified finance and accounting professionals, with many planning to award above-average salary increases to their top finance employees this year.

As revealed in the [2018 Robert Half Salary Guide](#), the overwhelming majority (99%) of Singaporean CFOs plan to award pay rises to an average of 25% of their finance staff, with the average salary

increase expected to be 7%. This positive salary sentiment is a wider reflection on increasing national wage growth, with a 4.3% increase in average income in 2017, versus an increase of 2.7% in 2016¹.

“Highly skilled financial professionals will naturally gravitate towards more attractive remuneration packages, particularly in a candidate-short market. These professionals are aware of their value in the employment market, further emphasising the need for employers to continuously benchmark their staff’s salaries against competing levels. This makes resources such as a salary guide an invaluable asset for both jobseekers and employers looking to better understand the market.”

Non-financial employee retention initiatives

Singaporean finance employers understand the importance of having a well-developed retention policy to achieve business goals. Almost all (99%) of Singaporean CFOs state they have in place employee retention initiatives within their organisation, with more than half (57%) offering training and professional development programs to aid their staff in upskilling and half (51%) offering flexible working arrangements, such as the option to work from home. Just under half (49%) are implementing employee appreciation programs and 47% have in place employee wellness programs. Just over four in 10 (43%) are conducting regular salary reviews.

“With Singapore’s employers vying over top financial talent, it’s vital for companies to have a proactive recruitment and retention strategy in place to not only hire top talent, but also to avoid losing their best people. It’s not just about finding and recruiting the best people, retention strategies are essential for business growth, as losing talent can lead to lost productivity and increased workloads for current staff,” concluded **Matthieu Imbert-Bouchard**.

The 2018 Robert Half Salary Guide has identified the top finance and accounting roles in demand in 2018² – The Singaporean workforce’s shift towards digitisation is driving a hiring competition for professionals with niche skills and expertise. Finance and accounting professionals who can adapt quickly and increase efficiencies for their organisation will find themselves in high demand:

- **Financial Planning and Analysis Manager**

Percentiles	Salary Range			
	25 th	50 th	75 th	95 th
	\$90,000	\$115,000	\$140,000	\$160,000

Source: 2018 Robert Half Salary Guide

With businesses focused on initiatives aimed at supporting growth, employment options for Managers within the Financial Planning and Analysis function will continue to increase. Highly skilled Financial Planning and Analysis Managers with well-developed technical and communication skills are able to negotiate an above-average starting salary.

¹ <http://stats.mom.gov.sg/Pages/Income-Summary-Table.aspx>

² The **2018 Robert Half Salary Guide** contains new formatting for how the starting salaries for each position are presented. The salary ranges are now presented in percentiles (rather than the low-to-high ranges used previously). These percentiles are determined by a candidate’s skillset and experience level, as well as the complexity of their role – the higher the percentile the more complex the role and the greater skillset and experience level required.

By providing a more comprehensive salary overview, hiring managers are able to better benchmark starting salaries against a candidate’s experience and qualifications, and candidates have the necessary guidance what steps they can take to earn a higher salary.

- **Finance Manager**

	Salary Range			
Percentiles	25 th	50 th	75 th	95 th
	\$90,000	\$110,000	\$135,000	\$150,000

Source: 2018 Robert Half Salary Guide

Finance Managers are in high demand in 2018, particularly those with well-developed communication skills and business acumen. They are perfectly placed to offer expert insight and financial advice to help their organisation make the most informed decisions.

- **Tax Manager**

	Salary Range			
Percentiles	25 th	50 th	75 th	95 th
	\$100,000	\$130,000	\$160,000	\$175,000

Source: 2018 Robert Half Salary Guide

Demand has increased for Tax Managers as companies look to increase their efficiencies in fiscal matters and manage their tax statements and returns for their business and clients. This demand is placing highly-skilled tax professionals in a favourable position to negotiate a higher starting salary.

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Notes to editors

About the Robert Half Salary Guide

The 2018 Robert Half Salary Guide is the most comprehensive and authoritative resource on starting salaries and recruitment trends in finance and accounting, financial services and information technology.

It offers a comprehensive overview of the current salary ranges, industry trends and specific job trends for finance and accounting, financial services and technology professionals. The results and insights of the 2018 Robert Half Salary Guide are based on comprehensive analyses, local job placements, local expertise and independent research of executives and office workers.

The full 2018 Robert Half Salary Guide can be downloaded via this [link](#).

About the research

The annual study is developed by Robert Half and was conducted in December 2017 by an independent research company, surveying 75 CFOs with the finance and accounting sector in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace. An additional study was developed by Robert Half and conducted in January 2018 by an independent research company among 500 jobseekers in Singapore.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has more than 300 offices worldwide providing interim management, temporary and

permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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