



Jun 29, 2022 09:30 +08

## **PwC report: One in five in Singapore workers looking to switch jobs over next 12 months**

**Employees seek fairer financial rewards, greater transparency, job fulfilment and hybrid working arrangements**

- Only 12% of Singapore employee surveyed strongly agree that their jobs are fulfilling
- 29% say they will likely ask for a pay raise; only 31% say they are fairly rewarded
- More than half express concerns around lack of learning and

- upskilling opportunities
- Approximately half of workers in Singapore indicated that employer transparency is extremely or very important to them
- 73% indicate a high preference for a hybrid work model over the next 12 months

**For immediate release - Singapore, 29 June 2022** - Employee expectations are changing drastically across the globe and this is just as real in Singapore as anywhere else. PwC's latest [Global Workforce Hopes and Fears Survey 2022: Singapore Highlights](#) reveals that 21% of Singapore employees surveyed (compared to 19% globally) say they are likely to switch to a new employer over the next 12 months. The survey also notes that Gen Z (18-25 year old segment) are even more likely to do so at 36%.

### **Pay is necessary but insufficient**

When asked about the most important factors for considering a job change, being fairly rewarded financially ranked top by 61% of Singapore employees surveyed (71% globally), with 29% (35% globally) saying that they will likely ask for a pay raise. Ensuing closely at second place is having a fulfilling job according to 58% of the Singapore respondents (69% globally). This is followed by being able to truly be themselves at work (55% in Singapore; 66% globally) and being in a team that cares about their well-being (55% in Singapore; 60% globally).

In contrast, a significantly lesser percentage of respondents agree that they are fairly rewarded financially currently for their work, at 31% (42% globally), and only 12% strongly agree that their jobs are fulfilling (25% globally). In addition, only 11% of employees strongly agree that they can bring their true selves to work (27% globally).

Chris Woo, Tax and People and Organisation - Rewards Leader, PwC Singapore says:

“What’s coming out clearly from this year’s survey is that while Singapore workers are seeking a fairer financial reward, they are also looking for employers and jobs that can provide them with greater transparency, job fulfilment and a flexible working environment. It is increasingly vital that employers think differently about salary and benefits and design total rewards strategies that include elements of salary and employee benefits,

health and wellbeing, flexible work arrangements, and truly drive upskilling and lifelong learning as a strategic people development focus.

“In cohesively delivering against the points above, it is important that employers have a clear people value proposition that addresses its organisational purpose and vision, values and culture, through to clarity on the professional and personal growth opportunities available to its people. ”

### **Looming concerns on the learning and upskilling gap**

When asked about what their employers are doing to address shortages in skills and labour, nearly half of Singapore employees surveyed, at 46% (globally 40%), cite upskilling workers. At the same time, a little over half of the respondents, at 51% (40% globally), express concerns that they lack opportunities to work with or learn from colleagues with advanced technical or digital skills. Similarly, a close 50% are concerned about not getting sufficient training in digital and technology skills from their employer (39% globally).

Martijn Schouten, People and Organisation - Workforce Transformation Leader, PwC South East Asia Consulting says:

“In a tight labour market, it is even more important that organisations prioritise flexibility and upskilling. This means investing in both digital transformation and in skills. Investment should be guided by a principle of equity, with a focus on strengthening the capabilities of skilled employees, providing access routes for those who lack skills and automation that frees up people to do what only people can do. This human-led, tech powered approach requires a commitment to constant upskilling. Targeted investment across the skills mix is good for companies, good for individuals and - because it avoids entrenching disempowerment - and ultimately, good for society.

“At the same time, workers are not just looking for decent pay, they want more control over how they work and they want to derive greater meaning from what they do. These are linked: by acquiring skills, workers can gain the control over the work they are looking for. ”

The survey also found that 39% of Singapore respondents (30% globally) are concerned about their role being replaced by technology in the next three years. This is also found to be more prevalent among the younger generation where nearly half of Singapore Gen Z respondents (18-25 year-old workers), at 49% (30% globally) share this concern.

### **Transparency matters**

The survey findings suggest that Singapore employees are demanding companies to look beyond financial performance to broader ESG considerations, particularly regarding transparency.

The key issues where Singapore respondents say transparency matters most to them is health and safety at 56% (65% globally) followed by the organisation's impact on the economy at 54% (60% globally). Meanwhile, nearly half of the respondents find transparency on their organisations' impact on the environment important, at 46% (53% globally). In the same vein, 26% of respondents in Singapore (23% globally) feel that their company helps them minimise the environmental impact of their job.

### **Hybrid working is set to continue**

Encouragingly, the survey found that 70% of Singapore respondents (54% globally) are able to work remotely. It also reveals that a whopping 72% of respondents (63% globally) prefer to work in a hybrid arrangement. Meanwhile, over half of Singapore respondents, at 74% (63% globally), expect their employers to be supportive of hybrid work arrangements and offer a flexible work approach in the next 12 months.

### **Walking the talk**

In response to the challenges and outlook, PwC Singapore's people value proposition, also known in the firm as PwC and Me, is built on the firm's purpose, shared vision and culture. It also clearly conveys the firm's total employment promise to all its staff from preparing them for the future through constant upskilling across various and digital learning platforms, all the while caring for the wellbeing of its people through resources and activities like empowerment circles and regular wellness sessions.

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## NOTES TO EDITORS

### About the report

1. PwC's Global Workforce Hopes and Fears Survey 2022 surveyed 52,195 individuals who are in work or active in the labour market. The sample was designed to reflect a range of industries, demographic characteristics and working patterns. The sample was structured across 44 countries and territories and sample sizes were scaled to reflect each territory or region's share of global GDP. They range from 5,000 to 250 with an average sample size per territory of around 1,200. The global report can be found [here](#).
2. The Singapore highlights of the workforce survey analyses the responses of 1,043 employees across Singapore and what they think about work today.
3. The age groups in the survey are categorised as Gen Z (ages 18-25), Millennials (ages 26-41), Gen X (ages 42-57), and Baby Boomers (ages 58-76).

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