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For immediate release

January 16, 2009

Employees' Job Satisfaction Rose

During the 'Financial Tsunami'

Job Security Has Now Become a Prerequisite for Job Satisfaction

Findings from the HeadlineJobs Job Satisfaction Index – Fourth Quarter 2008

Hit hard by 'Financial Tsunami', employees now consider job security as the most important factor contributing to job satisfaction. A total of 55% of employees now feel satisfied with their present jobs, a higher degree of job satisfaction compared with last quarter. This is based on findings from the *HeadlineJobs Job Satisfaction Index – Fourth Quarter 2008 Survey* conducted by the local recruitment media outlet – HeadlineJobs.hk in association with the Public Opinion Programme at the University of Hong Kong.

The "HeadlineJobs Job Satisfaction Index" survey successfully interviewed 1,005 working people in the fourth quarter of 2008 to study and analyse their work situations in five categories. These included: career development, job nature, human relationships, work recognition, and remuneration scheme. It also measured employees' degree of job satisfaction, key factors that influence job satisfaction, and the gauge of current trends from employers' perspectives. In addition, the study looked at the relationship between job satisfaction and employee retention.

Employees' Job Satisfaction Actually Rose During the Recent Financial Tsunami

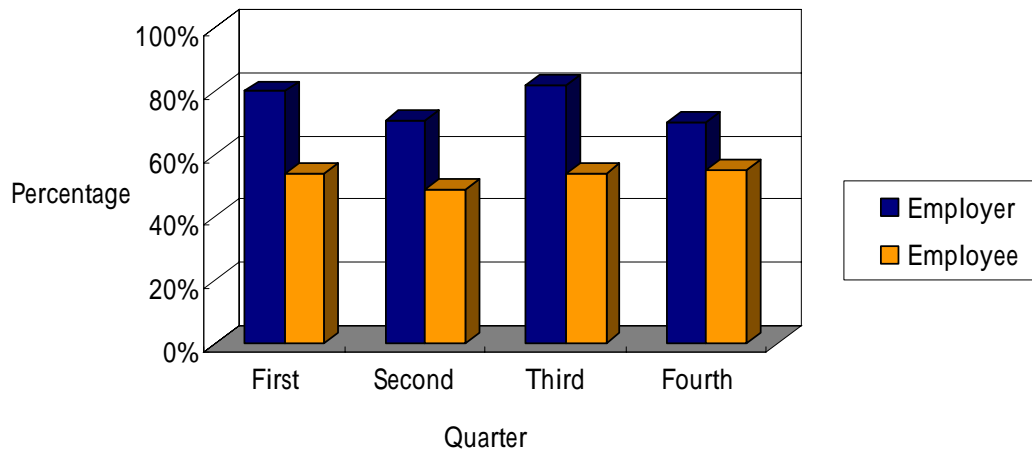
Although many employees are suffering under the current financial crisis, the survey reported that 55% of them were satisfied with their current occupations. This figure is higher than the 2nd and 3rd quarters by 6% and 1% respectively. By contrast, employees' job satisfaction from the employers' perspective registered a fall from 82% to 70%, narrowing down the gap of perceptions between employers and employees. (Refer to the attached graphs.)





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Employee Job Satisfaction



The survey also discovered that employees' perception toward economic and job prospects directly affected their degree of job satisfaction. For example, among those who anticipated a worsening economy in Hong Kong, more than half said they were satisfied with their existing jobs. In addition, among those employees who did not expect their companies to layoff staff and initiate pay cuts, 60% said they were satisfied with their present jobs. In addition, only 17% of employees considered changing jobs during the next three months, a fall of 4% from 21% recorded in the last quarter.

“Over the last few years while the economy prospered, employees tended to be optimistic about the job market,” said Edmond So, general manager of Besteam Personnel Consultancy. “However, now they are content if they can just keep their jobs.”

Job Security is Now a Prerequisite for Job Satisfaction

While job security emerged as the most important factor for job satisfaction, salary considerations, which had been the most crucial factor in the previous “Top Ten Job Satisfaction Index”, fell to the third place this quarter. The survey also revealed that employers had expected their staff less satisfied with various attributes compared with last quarter. This helped minimise the divergence of viewpoints toward job satisfaction between employers and employees.

“Remuneration levels are determined by supply and demand,” remarked Mr. So. “When we see employers tending to be more conservative in their recruitment efforts, some applicants, instead of





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asking for more, will be willing to lower their expected remuneration package in order to increase their chances of getting a job.”

The job market today has gradually evolved into a buyer’s market instead of the other way round. As the economy reverses, it is natural for employees to view job security as the factor they are most concerned with.

Employers are Pessimistic About the Economy and Expect a Slight Increase in the Chance of Initiating Staff Layoffs and Pay Cuts

More than 70% of employees and employers anticipated that the Hong Kong economy would grow even worse in the next six months, particularly in the finance and logistics industries*. Close to 50% of employees expressed worries over the prospect of staff layoffs and salary cuts, while, in fact, only 10% of employers, a slight increase from last quarter’s 6%, considered taking such actions during the next half year.

*Finance Industry includes Banking/ Finance, Insurance, Real Estate, IT and Business Services. Logistics industry includes Transportation, Storage and Communications.

HK\$6,500 Marked the Median of Minimum Wage

This survey also asked employers and employees about their opinion on minimum wage . Both thought that the median minimum wage for a non skilled worker, such as cleaning worker or security guard, etc. should be set at a reasonable level of \$6,500 per month, close to the finding of a similar survey conducted by the Labour Department in June 2008.

Dr. Robert Chung, Director of Public Opinion Programme at the University of Hong Kong, commented that this job satisfaction index reflected the psychological impact of the current economic situation on employers and employees. These figures have a high reference value. Employers can better understand the changes in staff mentality during economic downturn in order to take prompt and appropriate actions while employees can also make use of the survey results to fine-tune their expectations and attitudes.





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Please read the full report of the *HeadlineJobs Job Satisfaction Index – Fourth Quarter 2008* by visiting the HeadlineJobs website: www.headlinejobs.hk/special/salary_index.

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About HeadlineJobs.hk

Managed by Sing Tao News Corporation Limited, HeadlineJobs.hk is a new recruitment website in conjunction with Headline News and Headline Online. With its mission of “Stop Searching; Start Matching”, HeadlineJobs.hk is the first ever interactive intelligent recruitment platform in Hong Kong that features a cutting-edge job matching system, providing both applicants and employers with a brand new recruitment experience.

For media enquiries please contact:

Sharon Siu

E-mail: sharon.siu@singtaonewscorp.com

Tel: 2798 2279 / 9100 9452

Joseph Tong

Email: joseph.tong@hkupop.hku.hk

Tel: 3921 2700

