

For immediate release

Over 80% of graduates satisfied with their first job as average monthly salaries rise to almost HK\$17K

Fresh Gen Z graduates look for independent living and better work-life balance. 72% only willing to do 6 hours or less of overtime and 14% want to work part-time or freelance

Hong Kong – 24 January 2019 – According to the latest jobsDB ‘Employment Status of Hong Kong’s Tertiary Students 2018’ survey, fresh graduates are getting an average monthly salary of HK\$16,892 in their first job, 13% more than the 2017 average of HK\$14,978. Over half of the respondents (52%) expect to receive a maximum monthly salary of HK\$16,000 in their first job, in-line with market sentiment.

The survey canvassed the opinion of 553 local graduates and undergraduates, revealing that 18% of graduates are dissatisfied with their first job. Among those who are dissatisfied, average salaries are higher (HK\$14,280) than 2017’s HK\$12,470, but much lower than the average monthly salary of all fresh graduates (HK\$16,892) and far behind those who are satisfied with their first job (HK\$17,472). This aligns with the finding that “salary and benefits” is the main reason why graduates are dissatisfied (21%), followed by “company environment, culture and reputation” (19%). Conversely, “salary and benefits” (16%) and “company environment, culture and reputation” (17%) are also the top two reasons for graduates to feel satisfied with their first job.

Start-ups and China based enterprises proving to be unappealing

The survey also found that respondents consider “banking and financial services” the ideal industry and “accounting and finance” the ideal job category. The majority would also prefer to work for “multinational companies” (35%), nearly double the second choice “government job” (19%). However, despite great support from the local government and society, only 7% of respondents hope to join “start-ups”, even lower than “China based enterprises” (8%), reflecting that Gen Z (born in or after 1995) tertiary students are still conservative in choosing jobs and employers even if they have slightly different career goals and attitudes from older generations.

Interview performance and attitude are critical to securing roles

The survey showed that the majority of respondents (30%) went to 4-5 interviews before being offered their first job.

17% of respondents believe that “interview performance” is critical to securing a job, followed by “attitude exhibited during interview” (14%). In fact, the result echoes the earlier ‘jobsDB Hiring, Compensation & Benefits Survey’ that revealed hirers also value “interview performance” and “attitude exhibited during interview” the most when recruiting fresh graduates.

Graduate respondents consider the “field of study” the third critical reason to secure a job, closely aligned with hirers who rank this as fourth. In contrast, among graduates “school” is ranked fourth, whereas among hirers this is not even listed in the top ten list.

Autonomous Gen Z workers refuse to be mortgage slaves and want flexible work

The survey revealed that “reaching management level” (22%) tops respondents’ five-year plans after graduation, followed by “achieving short-term savings targets” (18%) and “living independently” (14%). While the number one target in 2016, buying property (9%), has now

dropped out of top three, which may be attributable to the continued surge in property prices that put home prices out of reach of most graduates.

According to the jobsDB 'Employment Status of Hong Kong's Tertiary Students 2018' report, 63% of respondents plan to work after graduation. However, 14% of them would like to become part-timers or freelancers, even higher than continuing studies (11%), reflecting Gen Z is eager for an independent life.

An increasing number of respondents (14%) are not willing to work overtime and 72% are only willing to work a maximum of 6 hours of overtime a week, a sharp rise since 2016 (1% and 57% respectively). This may indicate that young talent is striving for a better work-life balance.

The survey also finds that the most attractive benefits are "flexible working hours" (21%), "early leave on festive days" (14%) and "early leave on Friday (at least once a month)" (12%), showing that Gen Z value personal quality of life and work-life balance. Some enterprises in Hong Kong have implemented the '4 + 1 Work Week' (4 days working in the office and 1-day work from home) alongside other flexible working arrangements, but these measures have not yet become mainstream. As more Gen Z candidates enter the job market, their expectations are worth considering.

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