

Press release
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It's about more than just money: Hong Kong workers yearn for work-life balance

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

- Top three primary reasons why Hong Kong workers change jobs: Work-life balance (27%), career development (20%) and financial rewards (19%).
- 96% of Hong Kong CFOs have staff retention policies in place, with flexible working opportunities being the most popular initiative (45%).
- 97% of CFOs in Hong Kong plan to award an average of 18% of their finance staff with a pay rise this year, with the average salary increase expected to be 7%.
- Top three finance positions in demand in 2018 are: Financial Planning & Analysis Manager, Financial Reporting Manager, and Accountant.

Hong Kong, 18 April 2018 – Salary has often been perceived to be the primary motivator as to why Hong Kong professionals change jobs. However, new independent research commissioned by specialised recruiter [Robert Half](#) and published in the newly-released [2018 Robert Half Salary Guide](#) has found work-life balance trumps financial rewards for Hong Kong workers.

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

According to the survey among 500 Hong Kong jobseekers, more than one quarter (27%) would leave their current organisation to get a better work-life balance. One-fifth (20%) would change jobs to get more career development opportunities, followed by 19% who prioritise financial rewards. Another 15% highlight management/leadership and 8% to co-workers as being the primary reason why they would leave their organisation.

Adam Johnston, Managing Director of Robert Half Hong Kong said: *“We’re gradually seeing a shift in employee preferences within the Hong Kong employment market as many professionals are increasingly prioritising and focusing on non-financial incentives outside of pay. Hong Kong employees are gradually realising the value of additional benefits, such as flexible work hours and professional development opportunities. These benefits are in demand, particularly by millennials who often tend to value career progression and the chance to develop their skillset higher than financial incentives.”*

Pay rises awarded to top performers in 2018

While non-financial benefits are gaining importance, salary remains key to attract, motivate and retain staff – in particular those who are challenging to source and secure. The finance and accounting sector is a perfect example, as Hong Kong’s CFOs understand the importance of awarding above-average pay increases to their top finance employees, particularly in a market characterised by a shortage of skilled finance professionals and where competition for top talent is fierce. Indeed, 96% of CFOs say it is challenging to find qualified finance and accounting professionals in Hong Kong.

As revealed in the **2018 Robert Half Salary Guide**, the overwhelming majority (97%) of the surveyed CFOs plan to award pay rises to an average of 18% of their finance and accounting staff in 2018, with the average salary increase expected to be 7%. The generous expected pay increases sit well above the annual national wage growth, which sits at an average of 3.8%¹.

¹ <https://www.censtatd.gov.hk/hkstat/sub/sp210.jsp>

“Hong Kong continues to face an ongoing skills shortage in the finance sector, which places high-calibre finance and accounting professionals in a good position to negotiate higher salaries. Knowing salary will always remain a key component of the remuneration package, regardless of additional benefits, employers need to continuously benchmark their salaries against industry averages as paying competitive salaries is, and will always be, a primary condition for employers aiming to retain their top performing staff and attract new top talent.”

Non-financial employee retention initiatives

Hong Kong employers understand the importance of having a well-developed retention policy to achieve business goals. The overall majority (96%) of Hong Kong CFOs state they have in place employee retention initiatives within their organisations, with almost half (45%) offering flexible working arrangements, such as the option to work from home. Little over four in 10 (41%) are implementing employee wellness programmes, 29% are conducting regular salary reviews and 28% are offering professional development programs. Lastly, close to one in three (28%) are applying employee appreciation initiatives and 21% are offering employee engagement initiatives.

“Hong Kong companies should not underestimate the importance of proactive retention strategies. To find out what motivates staff, having transparent and regular conversations about what motivates them is key to keep them engaged. If employers find out what matters to their employees and proactively address it – or offer alternatives – they are much better placed to keep them loyal to the company, preventing them from leaving to the competition.,” concluded **Adam Johnston**.

The [2018 Robert Half Salary Guide](#) has identified the top finance and accounting roles in demand in 2018² – The most successful finance and accounting professionals are the ones who choose to adapt quickly and develop new skills and add value to their organisation from day one:

- **Financial Planning & Analysis Manager**

Percentiles	Salary range			
	25 th	50 th	75 th	95 th
Small/medium sized company³	\$410,000	\$520,000	\$660,000	\$720,000
Large company	\$480,000	\$700,000	\$820,000	\$960,000

Source: Robert Half Salary Guide

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.

³ **Company size**

Small companies	<HK\$50 million
Mid-size companies	HK\$50 million
Large companies	>HK\$150 million

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 Analysts Managers with well-developed technical and communication skills are able to negotiate an above-average starting salary.

- **Financial Reporting Manager**

	Salary range			
Percentiles	25 th	50 th	75 th	95 th
Small/medium sized company	\$400,000	\$450,000	\$480,000	\$500,000
Large company	\$540,000	\$580,000	\$660,000	\$720,000

Source: Robert Half Salary Guide

Hong Kong companies experiencing strong business growth need highly skilled financial reporting professionals to accurately record financial results. As a result, Financial Reporting Managers are in a favourable position when negotiating starting salaries.

- **Accountant**

	Salary range			
Percentiles	25 th	50 th	75 th	95 th
Small/medium sized company	\$200,000	\$280,000	\$360,000	\$420,000
Large company	\$300,000	\$370,000	\$450,000	\$550,000

Source: Robert Half Salary Guide

In uncertain economic conditions, Accountants who can work independently to help manage the financial activities of an organisation remain in high demand. An extraordinary ability with numbers, a real passion for pinpoint accuracy and an unparalleled eye for detail that would assist in making strategic budgeting and investment decisions for a company places these professionals in a prime position to enjoy steady salary growth.

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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 within the finance and accounting sector in Hong Kong. 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 Hong Kong.

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 Hong Kong. More information on roberthalf.com.hk.

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