

Press release
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Finance turnover a rising concern as Hong Kong companies fear almost one in 10 could change jobs in 2018

- Hong Kong CFOs report an average of 9% of their finance staff are currently leaving the organisation voluntarily.
- 53% say voluntary employee turnover has increased in their organisation compared to three years ago, and 44% expect turnover to increase in the next 12 months.
- 98% of employers have staff retention policies in place.

Hong Kong, 26 July 2018 – New independent research commissioned by specialised recruiter [Robert Half](#) reveals an increase in staff turnover in Hong Kong in the past three years. According to the research, which surveyed 150 Hong Kong CFOs, almost one in 10 (9%) employees are likely to change jobs this year, the equivalent to more than 20,000 Hong Kong workers based on the current employed workforce within finance in Hong Kong¹.

More than half (53%) of Hong Kong CFOs say they have seen an increase in staff turnover – defined as employees freely resigning – in the past three years with the average turnover currently standing at 9%. And despite the fact 98% of CFOs currently have in place measures to avoid staff turnover, almost half (44%) say turnover within their organisation is expected to increase over the next 12 months.

Hong Kong’s finance employers are missing out on valuable insights from their departing employees, as the vast majority (96%) fail to undertake exit interviews. When looking at the measures companies take to retain their employees, little over one in three (38%) have employee wellness programs, whilst less than one in three (31%) regularly review salaries or offer training and development programs (29%).

Voluntary employee turnover is highest within accounting (33%), compliance (31%), credit management (29%), financial management (28%) and business/financial analysis (17%).

Employee retention initiative	% of Hong Kong finance employers
Employee wellness programs	38%
Flexible and/or remote working opportunities	38%
Regular salary reviews	31%
Training and professional development programs	29%
Employee appreciation initiatives	25%
Regular performance reviews/feedback	24%
Employee engagement initiatives	22%
Clear communication of company purpose/goals	15%
Exit interviews	4%

Source: Independent survey commissioned by Robert Half among 150 CFOs in Hong Kong – multiple answers allowed.

Adam Johnston, Managing Director of Robert Half Hong Kong said: “Businesses can suffer significant setbacks from staff turnover, which can impact everything from productivity, customer loyalty, company credibility and even low staff morale as workloads inevitably increase for remaining staff.

¹ Based on the number of employed persons in the financing and insurance industry in Hong Kong <https://www.censtatd.gov.hk/hkstat/sub/so30.jsp>

This is why it's essential for companies to reward and recognise their employee's efforts and amplify their staff retention policies to avoid having them leave the organisation."

"Employers need to approach staff retention proactively and not when an employee is strongly considering leaving the organisation, because then it is too late. Companies should not assume their staff are content in their job, rather there should be ongoing conversations between manager and employee to understand what motivates them and ways to address any underlying concerns that may prompt them to leave the organisation prematurely."

"Staff retention initiatives need to be a top priority for Hong Kong's finance employers, as skilled finance candidates are hard to find and even harder to replace. Engaged and fulfilled employees contribute more to higher levels of productivity and are more likely to remain with the company for the long term," concluded **Adam Johnston**.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in December 2017 by an independent research firm, surveying 150 CFOs within the finance, accounting and financial services sectors in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

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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For more information

Gabrielle Nagy
Public Relations Manager Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
+61 02 8028 7751

Silvia Wu
LEWIS
RobertHalfHK@teamlewis.com
+852 3944 5015