NEW STRAITS TIMES

# Randstad survey: 35pc of employees did not receive financial support to manage inflation

By S. BIRRUNTHA - June 19, 2024 @ 8:21am



*About 35 per cent of Malaysian workers did not receive any financial support from their employers to help manage inflation and the rising cost of living, according to new labour market research by Randstad.*

KUALA LUMPUR: About 35 per cent of Malaysian workers did not receive any financial support from their employers to help manage inflation and the rising cost of living, according to new labour market research by Randstad.

The study highlighted that despite likely being the highest contributors to household expenses, Gen Xers were reported as the demographic least likely to receive compensation to offset rising costs.

Furthermore, employees who did not receive any inflation compensation were nearly 40 per cent more inclined to actively seek new job opportunities.

This underscores the importance for employers to understand and meet talent expectations, particularly regarding inflation adjustments.

Randstad Malaysia country director Fahad Naeem said with nine years worth of talent expectations and employer brand data collected in Malaysia, the firm is able to analyse how workforce priorities have shifted, what talent is most worried about, and what employers can do to effectively attract and retain talent.

"While the pandemic brought about solidarity, employers must now understand that talent has new and higher expectations that requires them to be more proactive when engaging talent," he said in a statement.

Meanwhile, the study also revealed that dissatisfaction with work-life balance stands out as the primary reason prompting Malaysian workers to consider switching jobs, highlighting the need for a culture that values flexibility.

A staggering 48 per cent of respondents cited a desire to improve their work-life balance as their top motivation for considering a job change.

This is followed by the aspiration for career growth, with 37 per cent expressing a desire for roles that offer greater responsibilities and promotion opportunities.

Notably, this is more pronounced among the younger demographics, with 40 per cent of Gen Z respondents prioritising career progression, compared to 33 per cent of their older counterparts.

Salary concerns also weigh heavily on the minds of Malaysian talent, with 34 per cent of respondents citing low pay coupled with rising living costs as their reason for seeking new employment opportunities.

Commenting on this, Naeem said an employee's work-life balance depends significantly on the organisational culture.

"Managers play a key role in this by maintaining productivity in hybrid work settings, ensuring workloads are fairly distributed to keep daily work engaging while promoting skill development.

"To retain and attract top talent seeking the right environment, companies must proactively understand and support their workforce's needs.

"It's about fostering an environment where employees feel valued, empowered, and motivated to thrive," he added.

Moreover, the study also highlighted that a significant 29 per cent of Gen Z respondents are inclined to switch roles upon losing interest in their current positions.

This sentiment aligns with the broader trend, as 43 per cent of Gen Zers plan to change jobs in 2024.

Additionally, the study noted that Malaysians are more likely to use digital channels to search for new jobs, as these platforms provide them with a variety of jobs to apply to.

According to Naeem, Malaysian job seekers leverage online platforms not just to browse and apply for jobs but also to research company culture and evaluate if the organisation's initiatives, policies, and opportunities are aligned with their current career aspirations.

"This talent attraction approach puts the onus on job seekers.

"In a talent-scarce market, it's important for companies to invest in people development to improve their retention rate.

"These people's initiatives can also help strengthen their employer brand and attract a wider pool of qualified candidates," he said.

While social media platforms like Facebook, Telegram, and Whatsapp are cost-effective digital platforms to reach out to a large talent pool, Naeem said it is essential for employers to promote job openings through trustworthy channels like company websites or reliable job search platforms due to the high risks of fraudulent digital job advertisements.

He added that companies have the opportunity to use these channels to educate job seekers on their typical job search process, which requires job seekers to apply directly through official job boards or company websites instead of social media or text messaging platforms.

The study surveyed 173,000 respondents around the world, including 2,500 individuals in Malaysia, making it the world's most comprehensive employer branding research based on general audience perceptions.