

## **The Straits Times, pg A4 & A5 23 March 2009, Wednesday**

### **Grad expectations not so great now / Of fresh options and missing the boat**

**They are ready to work shifts, ask for less and try new sectors**

CHERYL ONG & GOH YI HAN

SOON-TO-BE graduates are bracing themselves to enter the tepid job market by lowering their expectations when looking for jobs.

A Straits Times poll of 300 final-year students studying business, economics or accountancy at the three universities here showed that a marked sense of realism has set in.

Of the 300 polled, 159 were willing to accept less pay than what they would prefer earning. And 152 would consider taking up a job in an industry not related to their course of study.

As for working shifts and weekends, 240 said they would not have a problem doing them.

"Times are bad now. If I'm open to working shifts and weekends, it will probably make me more employable," said National University of Singapore (NUS) business student Jenalyn Tan, 23.

Finding a job in the financial sector - considered a plum job until the economic maelstrom late last year - has not been easy, they said. Despite starting their job search early - some in June last year - 178 have not landed a place. Some of these are not even intending to try, planning, like Singapore Management University (SMU) student Sharifa Prakeet, 23, to go on holiday after the exams are over.

"I had always planned to take a break after completing my degree," she said. "Hopefully, the economy will get better when I do go out and look for a job."

Most of the rest who have jobs waiting when they graduate in July are accountancy students with contracts secured from internships.

According to a survey last year of 2,835 graduates conducted by JobsFactory, nearly half expected salaries from \$2,000 to \$3,000, while 40 per cent asked for more.

The Straits Times poll, albeit much smaller, found only 76 out of 300 - 25 per cent - expect more than \$3,000 a month.

Those willing to go lower do so with much resignation, describing themselves as accepting "poly pay", or what polytechnic diploma holders would expect to get.

“A \$1,800 salary is not what fresh graduates should be getting,” said Mr Johnson Chan, 23, an NUS finance student. “But times are bad, so I will settle for it if I have to.”

Human resource experts were not surprised.

Said Singapore Human Resources Institute (SHRI) executive director David Ang: “These students have probably trimmed their expectations since they are going to be joining the ranks of all those seeking jobs now, including the unemployed and retrenched.”

Human resource firms here estimate a 15 per cent dip in starting pay for those just out of university, as employers now have the upper hand in the downturn.

For example, GMP senior manager Josh Goh estimated in January that degree holders in the IT field could earn \$2,000 to \$2,300 this year, compared to between \$2,500 and \$2,700 last year.

But experts were taken aback that many students were willing to take on shift and weekend work. Previous degree holders would not have applied for such jobs in the first place unless it is a requirement in the industry they chose, the experts noted, such as in the engineering or service sectors.

JobsCentral chief executive officer Lim Der Shing said: “They know that in a tough market, they need to prove their value to employers even more.”

In June this year, 12,000 fresh graduates will enter the workforce, two months after about 18,000-or-so polytechnic students would have graduated.

They will also be competing with 14,800 degree holders without a job, according to figures in December, out of a pool of 69,900 unemployed people in the country.

Although retrenchments have been across the board, the financial sector is expected to be pretty hard hit, with over 16,000 jobs expected to disappear. Bad news from the banks has been gathering pace. Those which have wielded the axe include DBS Bank, Citigroup, and most recently, the Royal Bank of Scotland.

The state of the banking sector now is such that more than half of the business school students surveyed said they would take up jobs not related to what they had studied – though only as a last resort. They have sent applications to companies in industries such as food and beverage or to the civil sector and education.

SMU finance and management student Keith Punzalan, 21, said the recession was both “a blessing and a curse” for would-be graduates like him.

“Before this, I would never have considered anything other than a job in banking,” he said. “But now it’s like my eyes have been opened to opportunities elsewhere.” He intends to apply for a management post with biotechnology firms to take advantage of the up-and-coming biotech and renewable energy sectors.

The undergraduates were also asked if they had considered going abroad for work. Two in three said no, with most saying that they did not think the job outlook was any rosier out there.

There are students who think they have missed the jobs boat; those who opted to do another year instead of graduating last year, like NUS economics students Faith Tan and Rebecca Tay, both 22, and shooting for an honours degree.

“I felt an honours degree would put me at an advantage because it is required for some positions, like those in the government sector,” said Miss Tan.

They have considered the financial sector, where many of their peers successfully found jobs the previous year. But they know it will be a hard slog.

“It doesn’t seem like the economy has bottomed out yet - things will probably get worse,” said Miss Tay.

ongyiern@sph.com.sg

gohyh@sph.com.sg