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# BEYOND THE PAYCHEQUE



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## SINGAPORE EMPLOYEE SENTIMENT STUDY 2026

*A Reeracoen × Rakuten Insight report on what employees value most, and what employers can do next.*

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# FOREWORD

Singapore's workforce is navigating a more complex employment landscape in 2026. While compensation remains a key consideration, employees are increasingly evaluating jobs through a broader lens, weighing pay alongside flexibility, workload sustainability, wellbeing, and long-term stability.

For employers, this marks a shift away from competing on salary alone. Workforce decisions today are shaped by the overall employment experience, including how work is structured, how managers lead, and whether roles feel sustainable week to week.

Developed by Reeracoen in partnership with Rakuten Insight, this study captures the perspectives of working adults across Singapore to identify the signals shaping mobility, retention, and confidence in the year ahead. The findings are intended to support business leaders and HR practitioners in making more informed workforce decisions, grounded in real employee expectations rather than assumptions.

## PERSPECTIVES FROM THE PROJECT PARTNERS

### **Kenji Naito**

Group Chief Executive Officer, Reeracoen Group

"Workforce decisions today are no longer driven by a single factor. Employees are taking a more holistic view of their careers, balancing compensation with sustainability, wellbeing, and long-term security. This study highlights how those priorities are shaping workforce expectations in Singapore."

### **Shoichi Sunaga**

Branch Manager, Reeracoen Singapore

"In Singapore, retention is no longer about reacting to resignation risk, but about building roles and workplaces that employees can commit to over time. The findings reflect a clear shift in how professionals evaluate employment choices in 2026."

### **Cheryl Ng**

Country Director, Singapore, Rakuten Insight

"By capturing how working adults prioritise compensation, flexibility, and stability, this study provides data-driven insight into the trade-offs employees are making in today's labour market."

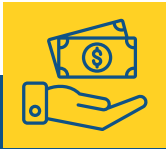
# EXECUTIVE SUMMARY

This year's strongest signal is a clear **trade-off mindset**. Employees continue to anchor on base salary. However, a significant share are willing to accept a lower pay outcome if overall employment conditions, such as flexibility, job quality, or development opportunities, improve. That said, tolerance remains limited. Employers must therefore be deliberate in how they design and communicate total rewards, flexibility, and job quality.

Headline metric	Result	Base (n)
Employees in some form of job search activity	71.8%	337
Would accept a pay cut if conditions improve (Yes / Depends)	69.1%	337
Maximum acceptable pay cut is 10% or none	80.7%	337
Most important factor when choosing a new job: base salary	47.5%	337
Prefer hybrid work (some onsite plus some remote)	61.7%	337
Training and upskilling rated moderately important or higher	73.6%	337
Comfortable using AI tools at work	65.9%	337
Expect the economy to worsen (slightly or significantly)	32.9%	337
Feel insecure about their job (insecure or very insecure)	21.7%	337
Already preparing financially for uncertainty	50.4%	337

# FIVE TAKEAWAYS HR LEADERS SHOULD NOT IGNORE

01



**Salary remains the strongest anchor, but no longer the only decision driver.** Nearly half of employees still cite base salary as the top factor when choosing a new role.

02



**The trade-off mindset is now mainstream.** Around seven in ten employees are open to a pay trade-off if conditions improve, but most cap any reduction at 10% or none.

03



**Job search behaviour extends beyond active hiring.** Many employees are browsing roles even if not actively applying, making role design and manager quality critical for retention.

04



**Hybrid work has become the default expectation for many.** A clear majority prefer a mix of onsite and remote work, rather than fully onsite or fully remote roles.

05



**Skills and AI readiness present an opportunity.** Training matters, and many employees are comfortable using AI tools, creating an opportunity to link upskilling with career progression and retention.

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## WHAT THIS MEANS FOR EMPLOYERS

- If you cannot lead with the highest pay, lead with conditions employees can experience weekly, such as flexible arrangements, manageable workloads, and strong manager practices.
- Treat total rewards as a communication strategy, not only a compensation framework. Clear articulation of value can reduce unnecessary churn.
- Build visible progression and skills development into roles, so employees see a credible path forward without needing to leave in order to grow.

# METHODOLOGY AND RESPONDENT PROFILE

This study was conducted via an online survey with Rakuten Insight’s panel of working adults in Singapore. Respondents were screened to ensure they were currently employed. Results are reported as percentages of the qualified sample unless otherwise stated.



### Qualified Sample Size

337 respondents



### Fieldwork Period

Q4 2025 (Oct–Dec)



### Notes on Interpretation:

Some questions allowed multiple responses; therefore, totals may exceed 100%.

**Note:** Findings reflect self-reported attitudes and perceptions at the time of the survey.

## RESPONDENT PROFILE SNAPSHOT

Profile Item	Value
<b>Sample Size (Qualified)</b>	337
<b>Gender (Male)</b>	58.2%
<b>Gender (Female)</b>	41.8%
<b>Largest Age Group (by share)</b>	40–44 (18.1%)
<b>Largest Job Level</b>	Executive / Professional (33.8%)
<b>Largest Industry Represented</b>	Manufacturing (14.2%)

Sample size (n=337)

Percentages may not sum to 100% due to rounding.

# KEY FINDINGS

## 1. MOBILITY AND JOB SEARCH SIGNALS IN 2026

Employee mobility risk is no longer limited to active job applications. A significant segment of the workforce is browsing opportunities casually, signalling openness to switching roles if a more attractive overall offer emerges. This creates a broader and less visible retention risk pool, particularly in roles where workload pressure, flexibility, or progression expectations are not being met.

### Current Job Search Behaviour

Survey results indicate that many employees are monitoring the market even if they are not actively applying. This browsing behaviour suggests that resignation decisions are increasingly preceded by a longer evaluation phase, where employees compare roles, conditions, and employers before taking action.

This highlights a broader and less visible retention risk beyond active job seekers.

***“Employees are watching the market, even when they’re not applying.”***

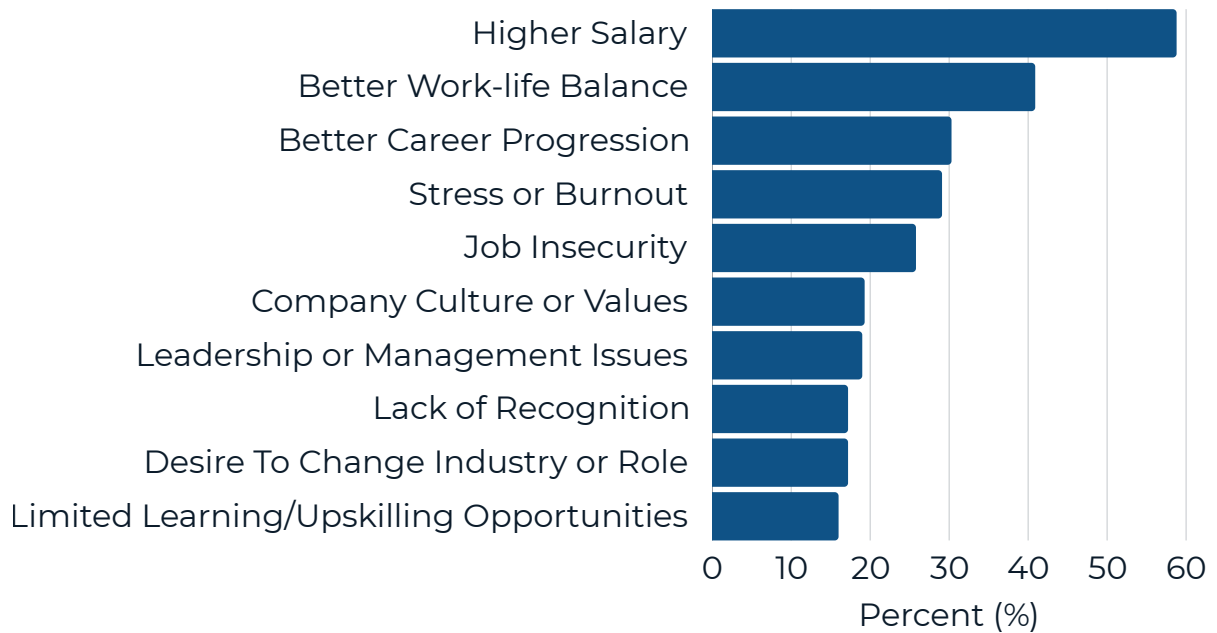
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# TOP REASONS EMPLOYEES WOULD CONSIDER CHANGING JOBS

Across the survey, compensation remains the strongest driver of job change. However, non-pay factors feature prominently, reinforcing the trade-off mindset observed across the workforce.

- Higher salary (58.8%)
- Better work-life balance (40.9%)
- Better career progression (30.3%)
- Stress or burnout (29.1%)
- Job insecurity (25.8%)
- Company culture or values (19.3%)
- Leadership or management issues (19.0%)
- Lack of recognition (17.2%)
- Desire to change industry or role (17.2%)
- Limited learning or upskilling opportunities (16.0%)

## Top Reasons Employees Would Consider Changing Jobs



Note: Respondents could select up to 3 reasons."

Sample size (n=337)

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## 2. WHAT EMPLOYEES VALUE MOST: SALARY AND NON-SALARY PRIORITIES

Base salary remains the strongest single deciding factor when employees evaluate a new job. However, non-salary factors such as work-life balance, stability, and flexibility form a critical second layer of decision-making, particularly when pay differences fall within an acceptable range.

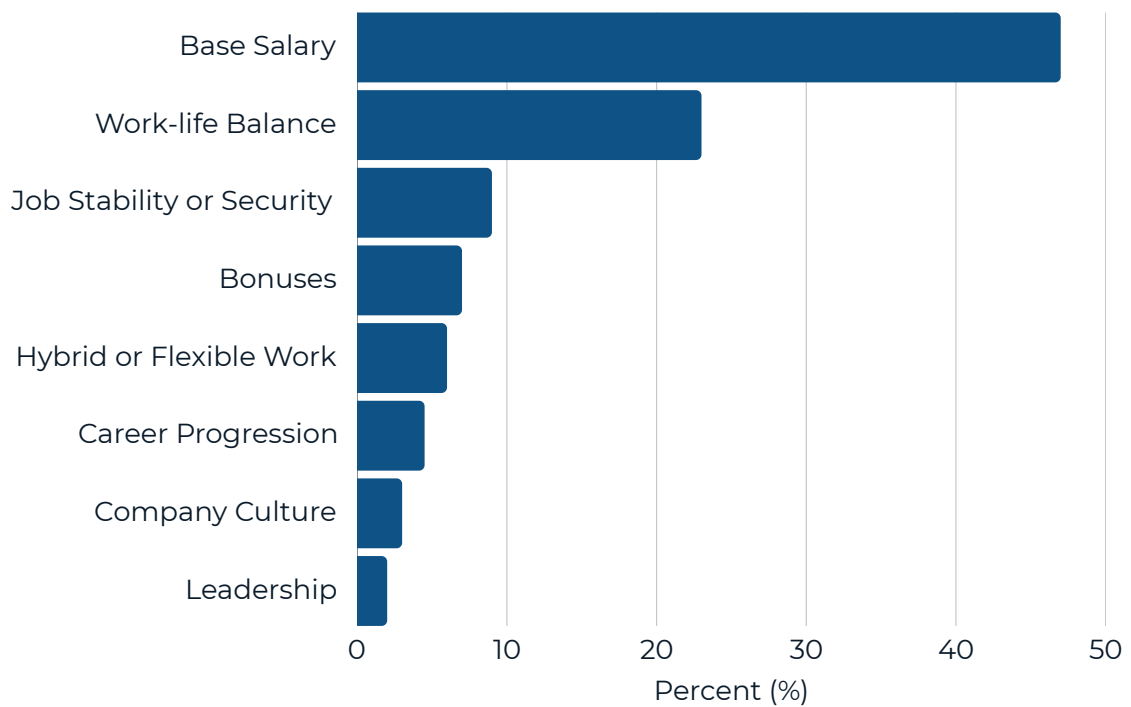
Together, these findings reinforce the trade-off mindset observed across the workforce. While compensation anchors job choice, overall job quality determines whether an offer feels sustainable and attractive over time.



## 2.1 Primary Decision Drivers When Choosing A New Job

Base salary stands out clearly as the most important factor influencing job choice. Work-life balance follows at a meaningful distance, while job stability, bonuses, flexible work arrangements, and career progression form a secondary tier of considerations.

### Most Important Factor When Choosing A New Job



Sample size (n=337)



## 2.2 Overall Importance Across Pay And Non-pay Factors

When assessed across broader importance ratings, non-salary elements such as flexibility, workload sustainability, learning opportunities, and management quality consistently score highly. While these factors may not always rank first in isolation, they materially influence offer acceptance and retention when combined with salary.

### Overall Importance Of Pay And Non-pay Factors When Evaluating A Job

*Showing % rating each factor as “Very” or “Extremely important”*



*Sample size (n=337)*

*These results highlight that while salary anchors job decisions, non-pay factors play a comparable role in shaping offer attractiveness and retention.*



## 2.3 What This Means For Employers

- Non-salary factors should not be treated as soft benefits. They directly influence offer acceptance, engagement, and retention
- Where budgets are constrained, investment in work design, flexibility, and manager capability can improve perceived job quality without immediate payroll expansion.
- Total rewards should be communicated clearly and consistently. Employees often underestimate the value of benefits when these are not made visible or well explained.



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### 3. THE TRADE-OFF MINDSET: PAY CUTS FOR BETTER OVERALL CONDITIONS

A notable feature of the 2026 workforce is a growing willingness to trade pay for better overall employment conditions. This does not suggest that salary has become unimportant. Rather, employees are seeking to optimise for sustainability, flexibility, and wellbeing, while still protecting a baseline level of income.

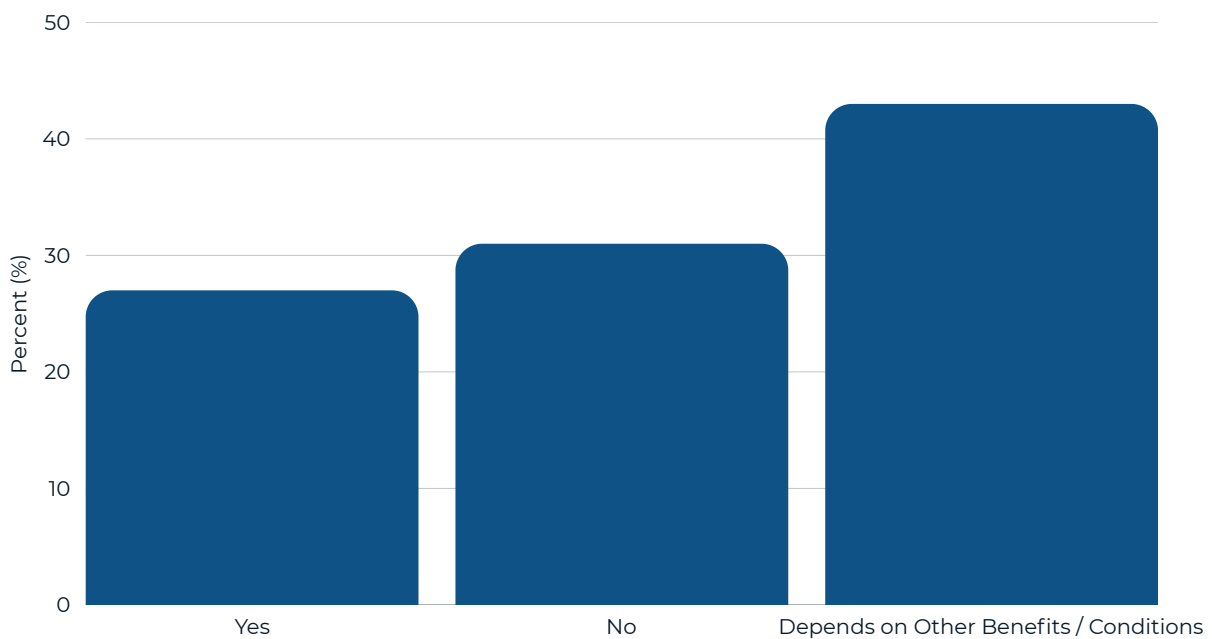
This mindset reinforces earlier findings that job decisions are increasingly shaped by total employment experience rather than pay alone.



### 3.1 Willingness To Accept A Pay Cut

Survey results show that a majority of employees are open to accepting a pay cut in principle. This indicates openness to trade-offs, while highlighting the importance of clearly defining what employees receive in return.

#### Would Accept A Pay Cut For Better Overall Conditions



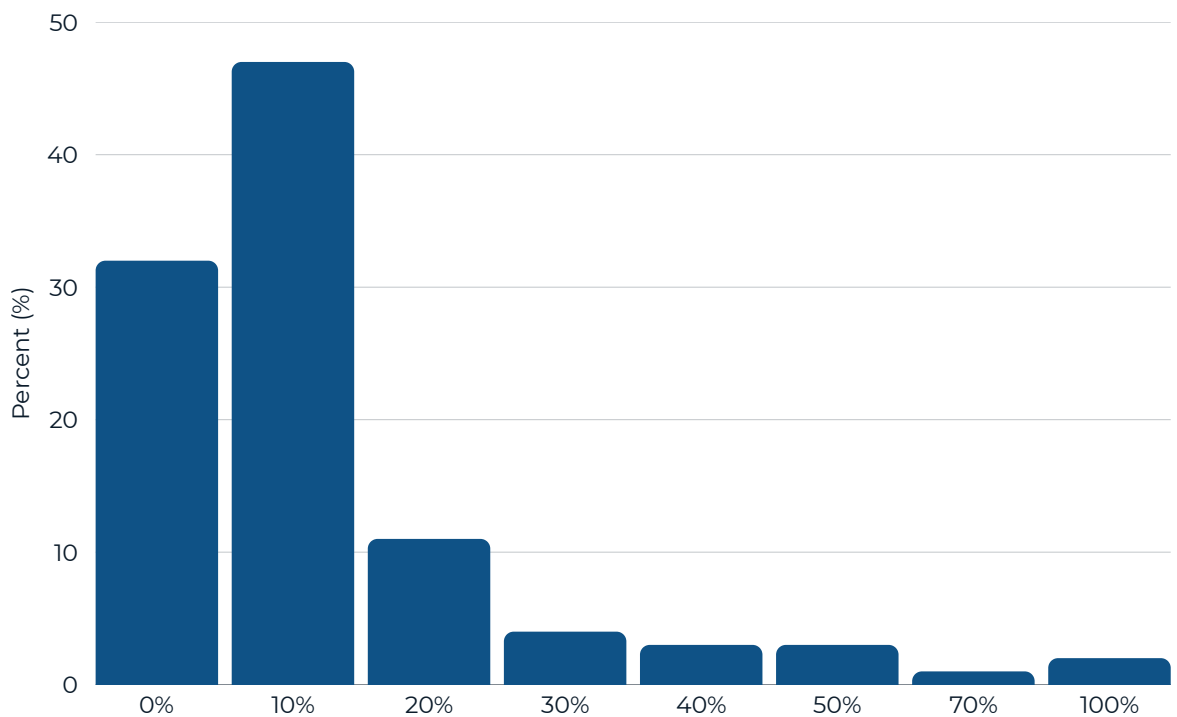
Sample size (n=337)



### 3.2 Acceptable Limits To Pay Cuts

While willingness exists, tolerance is clearly bounded. Most employees indicate that any acceptable pay cut would be modest, with the majority capping reductions at 10% or choosing not to accept a cut at all.

#### How Much Pay Cut Is Acceptable



Sample size (n=337)

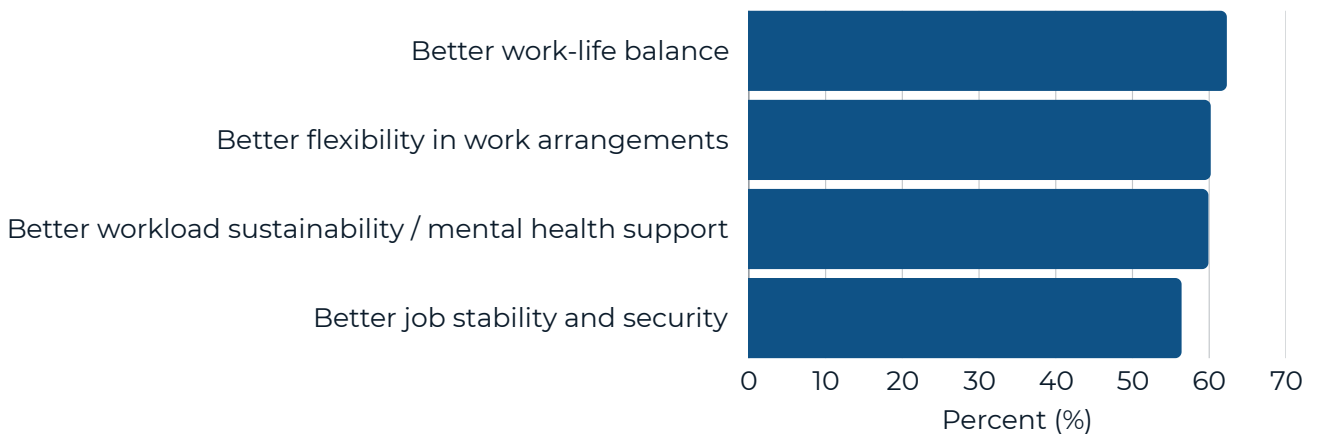


### 3.3 What Employees Are Willing To Trade Pay For

When considering whether a pay trade-off is acceptable, employees consistently point to improvements that affect day-to-day experience. Qualitative responses and adjacent findings across the survey suggest that work-life balance, flexibility, and workload sustainability are among the most salient considerations when evaluating whether lower pay can be justified.

This reinforces the importance of conditions employees can feel weekly, not just promises tied to future outcomes.

*Note: Trade-off perceptions reflect stated intent at the time of survey, rather than observed behaviour.*



Sample size (n=337)

Respondents indicating they would accept lower pay for the following improvements



# IMPLICATIONS FOR EMPLOYERS

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- Pay trade-offs should be positioned as deliberate design choices, not cost-saving measures. Employees expect clear and tangible improvements in return.
- Employers can consider offering two clearly differentiated paths: a pay-led path and a conditions-led path, with transparent trade-offs.
- If offering below top-market pay, compensation should be balanced with measurable conditions such as predictable workloads, defined flexibility, protected learning time, or enhanced leave.
- Avoid vague messaging such as “good culture.” Translate cultural intent into observable practices such as manager check-ins, realistic timelines, and recognition routines.



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## 4. RETENTION DRIVERS: WHAT WOULD MAKE EMPLOYEES STAY

Retention signals are consistent across the data. Employees point consistently to a small and practical set of levers that can be operationalised through compensation design, flexibility, and improvements to day-to-day job quality.

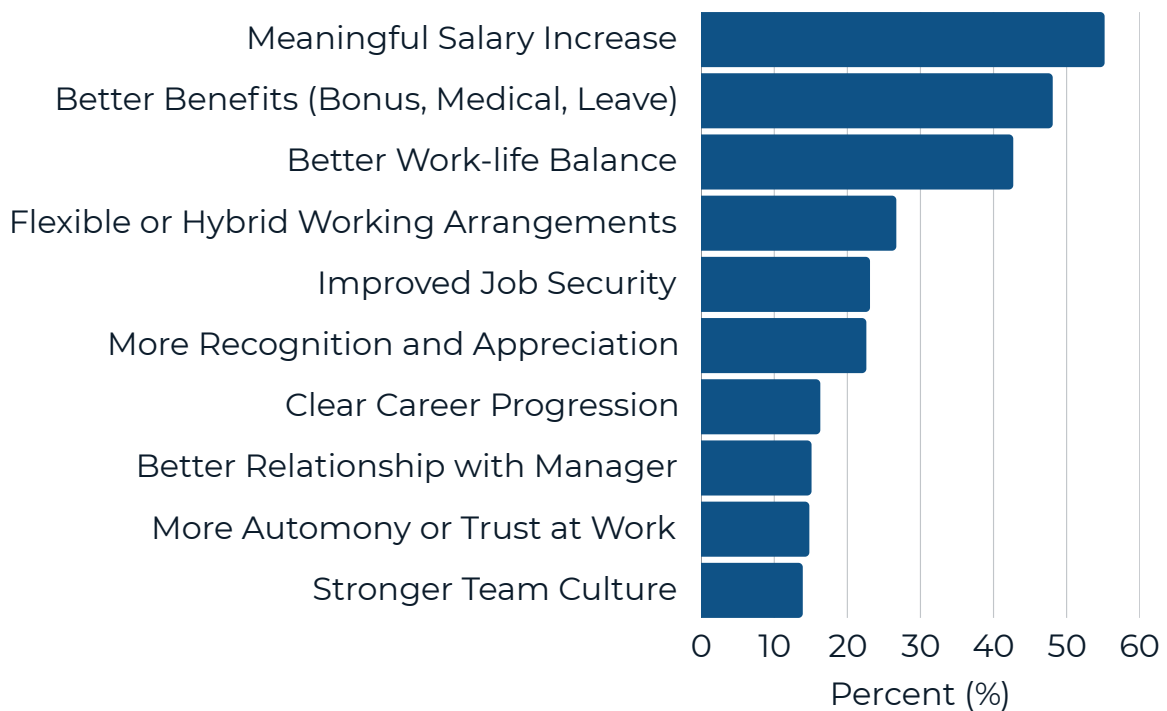
Rather than a long list of competing factors, retention decisions are shaped by a core combination of pay, benefits, balance, and how work is experienced on a weekly basis.




## 4.1 Top Levers That Would Make Employees Stay

A meaningful salary increase is the strongest single retention driver. However, non-salary factors such as benefits, work-life balance, and flexible work arrangements feature prominently, reinforcing that retention is driven by total employment value rather than pay alone.

### Top Levers That Would Make Employees Stay



## 4.2 What This Means For Employers

- Salary increases and benefits should be framed as part of a total rewards proposition, not viewed only through annual increment cycles.
  - Work-life balance improvements should address practical realities such as workload planning, staffing adequacy, meeting discipline, and after-hours expectations.
  - Flexibility must be clearly defined in policy and reinforced through manager practices to ensure consistency across teams.
  - Recognition, trust, and manager relationships matter. These are not abstract concepts, but daily behaviours that influence whether employees choose to remain.
- 

### 4.3 Employee Voice: Qualitative Insights

Open-ended responses reinforce the quantitative findings. Employees consistently emphasise the importance of feeling valued, supported, and able to sustain performance without constant pressure.

#### **Selected verbatim comments (open-ended responses)**


*(Responses anonymised)*

***“I don’t mind earning slightly less if my workload is realistic and my manager supports me.”***

***“Flexibility matters more to me now than chasing the highest salary.”***

***“Recognition and clear progression make me want to stay.”***


Employees identify a small number of core levers that influence retention decisions, led by meaningful pay progression and supported by benefits, balance, flexibility, and day-to-day job quality.



## 5. CONFIDENCE AND SECURITY: ECONOMIC OUTLOOK AND JOB STABILITY

Employee decisions in 2026 are increasingly shaped by perceptions of economic confidence and job security.

These dynamics reinforce the importance of stability signals, both in organisational practice and in how employers communicate during periods of uncertainty.

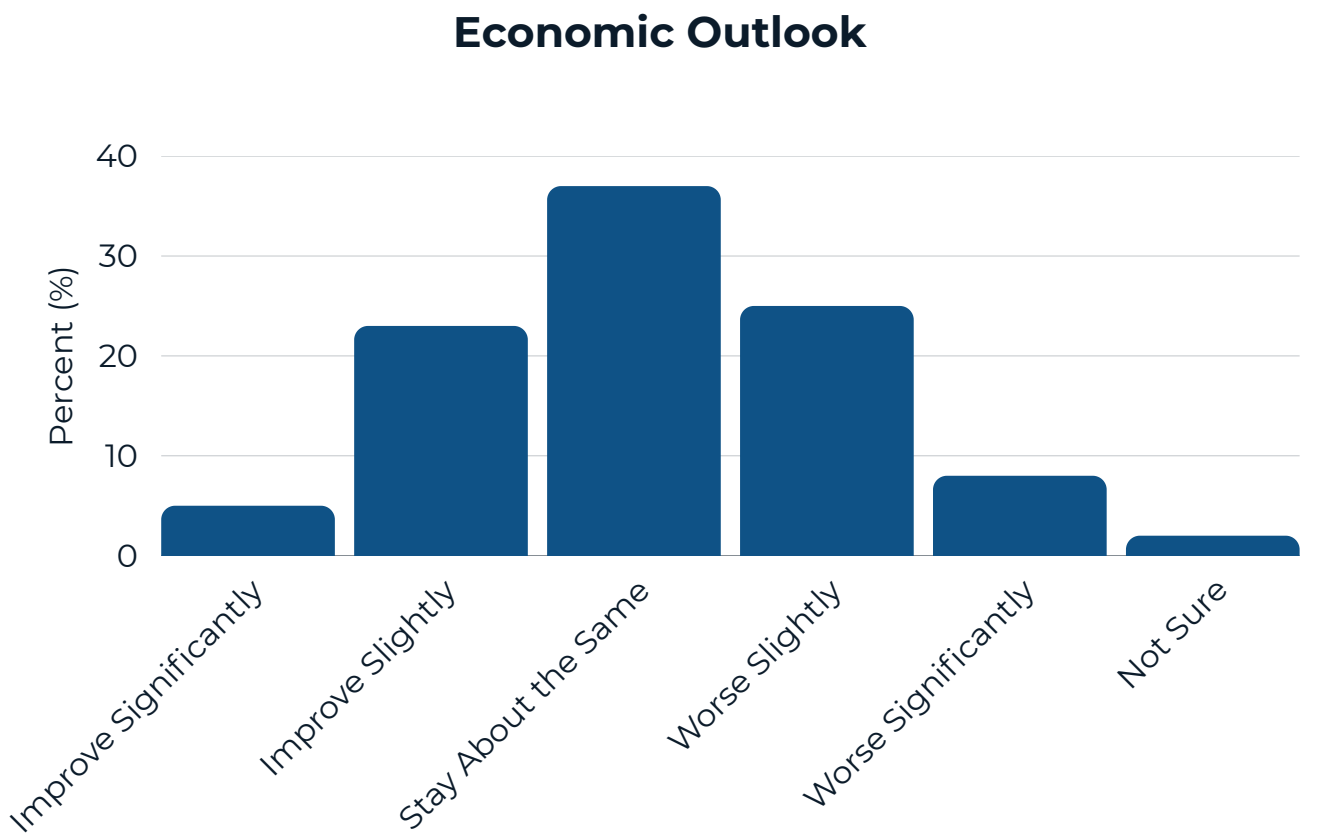


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## 5.1 Economic Outlook

Sentiment around the economic outlook remains mixed. While some employees expect conditions to worsen, the largest share anticipate stability rather than significant improvement or decline. This points to a cautious workforce that is neither panicked nor fully confident.

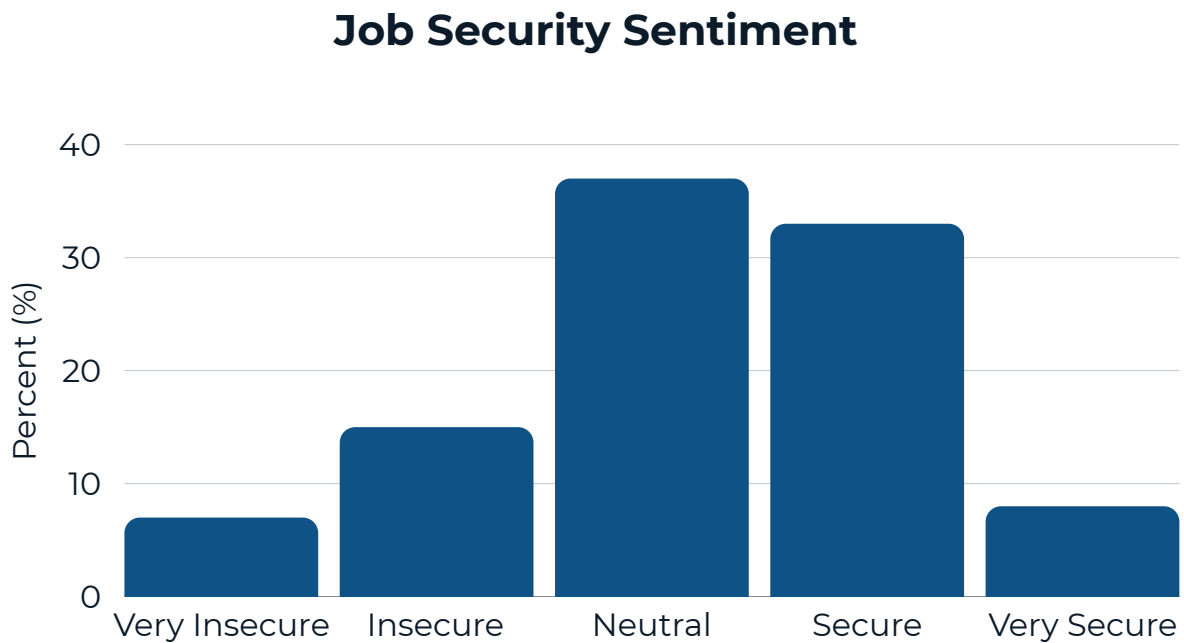


Sample size (n=337)



## 5.2 Job Security Sentiment

Job security sentiment follows a similar pattern, with most employees positioning themselves in the middle of the spectrum rather than at the extremes.



Most employees sit in the ‘neutral to secure’ middle, signalling sensitivity to change.”



# IMPLICATIONS FOR EMPLOYERS

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- Stability is shaped by both operational reality and communication. Transparent updates help reduce uncertainty and speculation, particularly during periods of change.
- Supporting employability and internal mobility can strengthen confidence, as employees respond more positively when they see visible opportunities within the organisation.
- Where budgets are constrained, clarity and fairness matter. Clear pay bands, consistent performance feedback, and published progression criteria help build trust even when immediate rewards are limited.



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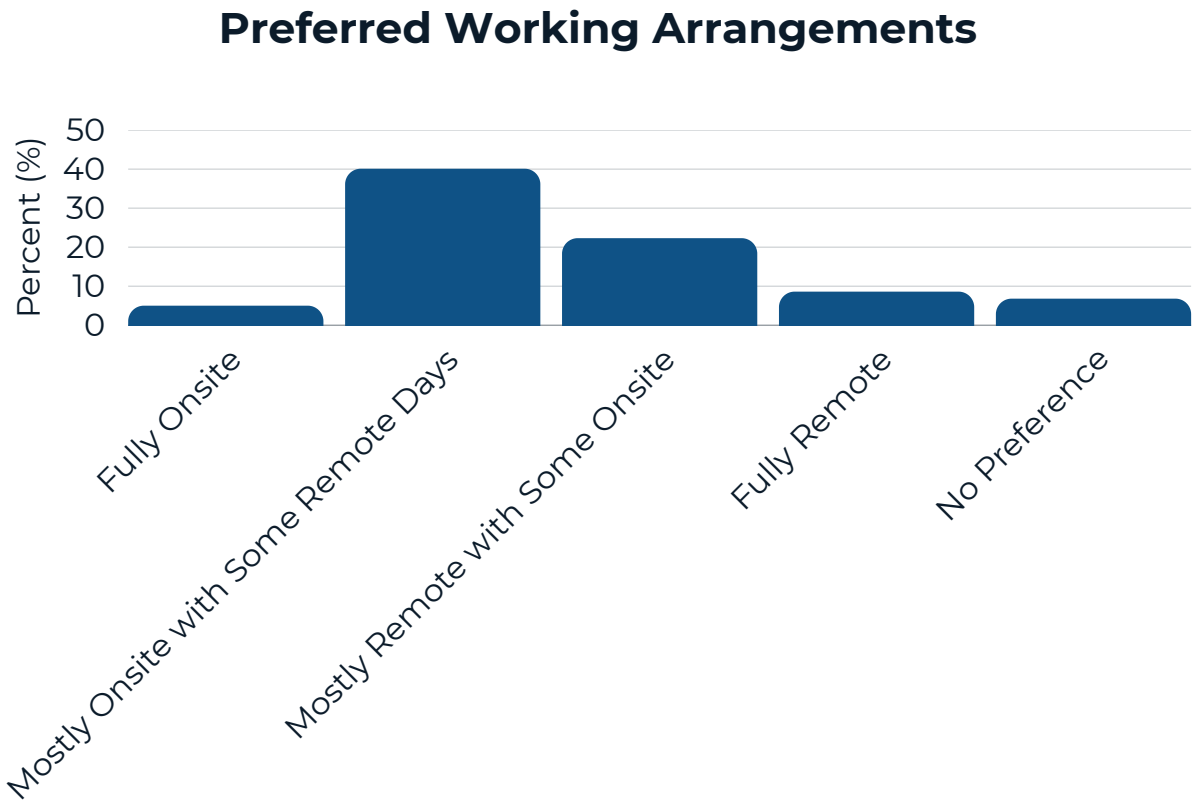
## 6. FUTURE WORK READINESS: HYBRID EXPECTATIONS, SKILLS, AND AI COMFORT

Hybrid work preferences, skills development, and AI adoption have become core components of employee expectations. Employees increasingly expect flexible work arrangements alongside visible pathways for skills development and progression.



## 6.1 Preferred Working Arrangements

Hybrid work emerges as the dominant preference across the workforce. Most employees favour a mix of onsite and remote work rather than fully onsite or fully remote arrangements.



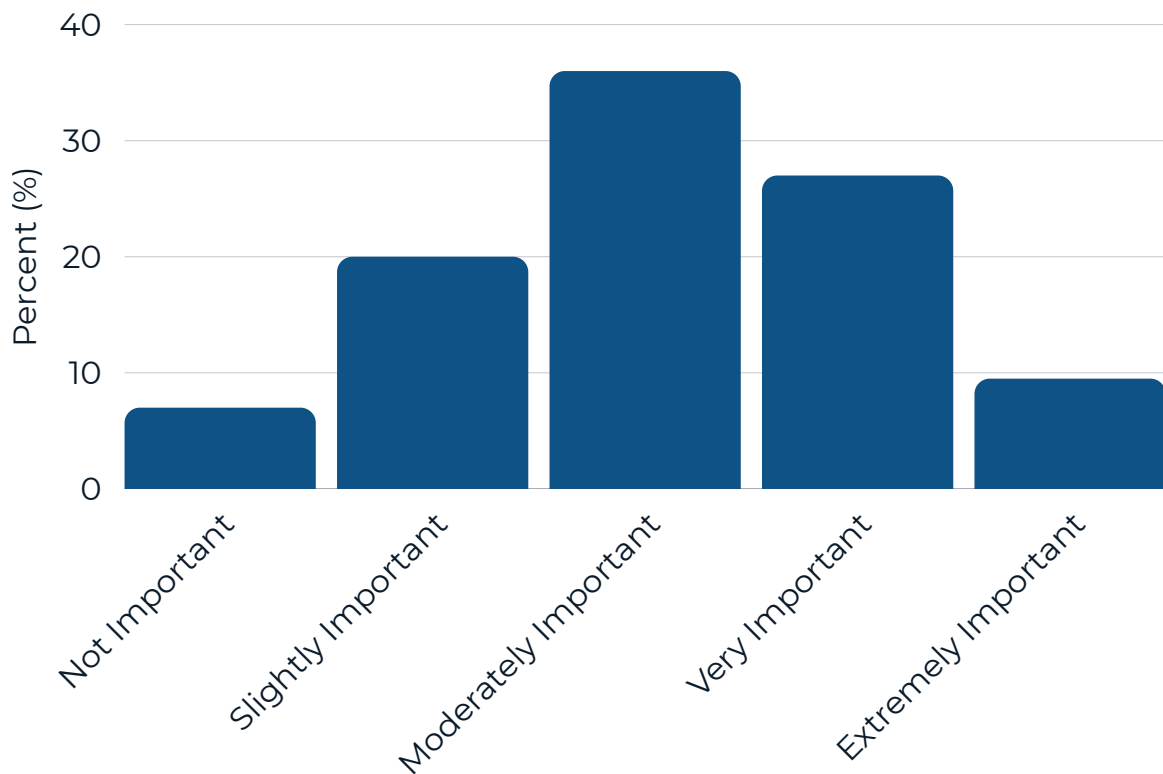
Sample size (n=337)



## 6.2 Importance Of Training And Upskilling

Training and upskilling are widely regarded as important, with a majority of employees rating learning opportunities as moderately to extremely important.

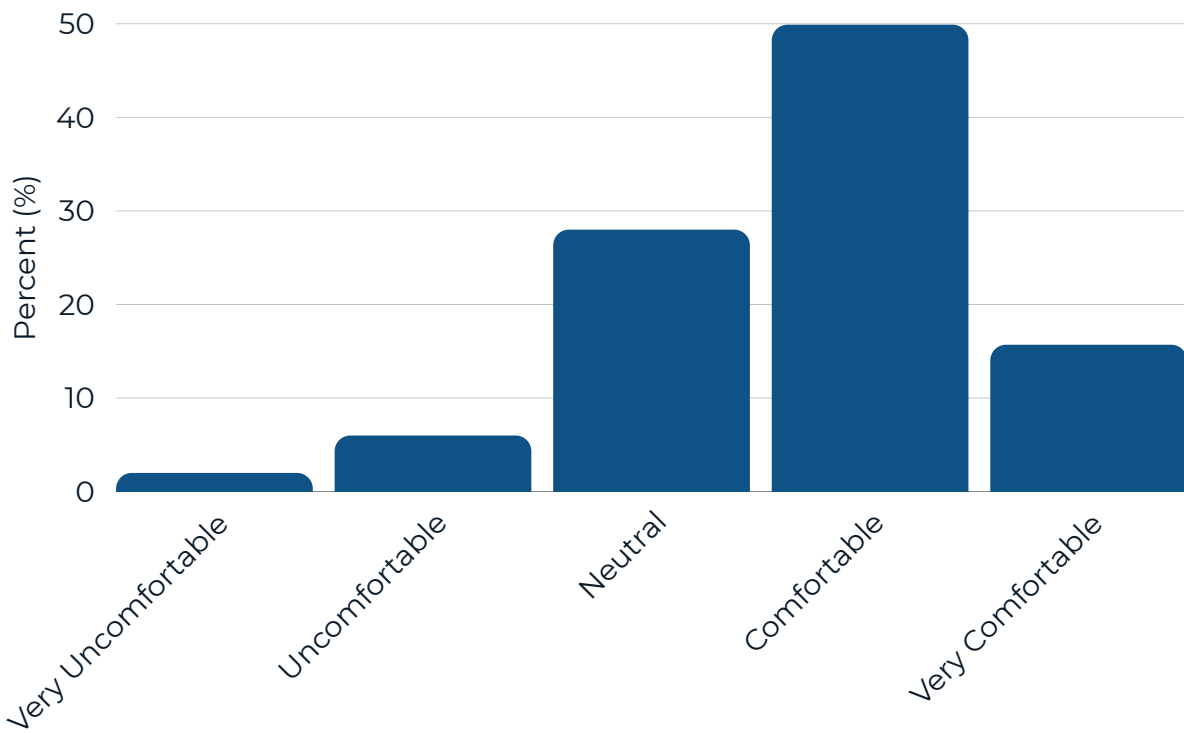
### Training and Upskilling Importance



### 6.3 Comfort Using AI Tools At Work

Most employees report being comfortable using AI tools at work, with relatively few expressing discomfort.

#### Comfort Using AI Tools At Work



# IMPLICATIONS FOR EMPLOYERS

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- Make hybrid work predictable. Employees value clarity on which days are onsite, how onsite time is used, and how flexibility is applied across teams.
- Make training job-relevant. Link learning initiatives to project work, promotion criteria, and internal mobility pathways to reinforce their practical value.
- Support AI adoption with guardrails. Provide approved tools, basic training, and clear usage policies so employees can use AI confidently and responsibly.



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# EMPLOYER PLAYBOOK: WHAT HR LEADERS CAN DO NEXT

This playbook translates the survey findings into practical actions HR leaders can take in 2026 to support workforce planning, retention, and leadership discussions.

Rather than broad transformation programmes, the focus is on targeted actions that improve job quality, clarity, and retention outcomes within a short timeframe.

## 90-day Priority Checklist

Focus Area	Priority Action
Pay and Rewards	Benchmark pay for critical roles and clarify pay bands and progression steps.
Total Rewards	Publish a simple total rewards summary covering pay, benefits, leave, flexibility, and development support.
Hybrid Work	Define a clear hybrid operating model, including cadence, onsite expectations, and manager responsibilities.
Workload Sustainability	Audit workload hot spots and establish team norms for meetings and after-hours communication.
Manager Capability	Strengthen manager routines, including regular check-ins, clear goal-setting, and consistent feedback.
Skills and Progression	Create visible skills pathways linked to role progression and internal mobility opportunities.
Targeted Retention Roles	Identify roles with high browsing or mobility risk and build targeted retention plans.
Offer Clarity	Improve offer transparency by clearly defining role scope, growth paths, flexibility terms, and measurable conditions.
AI Readiness	Establish an AI readiness baseline by providing approved tools, basic training, and clear usage policies.
Measurement	Track outcomes quarterly and review retention, offer acceptance, mobility, and engagement indicators.

# RECOMMENDED METRICS TO MONITOR

To assess whether actions are translating into outcomes, HR leaders can track a focused set of indicators:

- Offer acceptance rate and top decline reasons
- Regrettable attrition by role and team
- Internal mobility rate and time to move
- Hybrid policy adherence and manager consistency
- Training participation and evidence of skills development (certifications, completed projects)
- Employee pulse indicators, including workload pressure, burnout risk, confidence, and manager support

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Reeracoen is a leading Asia-based recruitment firm, connecting high-quality talent with forward-thinking organisations across the region. With 9 offices spanning 6 major Asian markets, we combine deep local expertise with cross-border hiring capabilities to support sustainable business growth.

Reeracoen has been recognised with multiple industry awards in recent years, including Best Recruitment & Talent Acquisition Agency (2025, 2026), Client Service Excellence Award (2026), Best International Recruitment & Talent Acquisition Agency (2024), and Best Executive Recruitment Agency (2024).

In Singapore, Reeracoen upholds the highest standards of professionalism and service quality, delivering trusted recruitment solutions for both employers and professionals navigating an increasingly digital and competitive economy.

For more information, visit [www.reeracoen.sg](http://www.reeracoen.sg) and follow us on social media.



# ABOUT RAKUTEN INSIGHT

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While reasonable efforts have been made to ensure the accuracy and reliability of the data collected and compiled, the insights contained in this report are intended to provide **directional and indicative insights rather than definitive** or predictive conclusions.

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