

press release

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More information

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Workers prioritize job security amid economic uncertainty but they won't give up flexibility and a sense of belonging

Gen Z and retirees most impacted by cost of living crisis - global survey of 35,000 workers

- Despite macroeconomic headwinds, workers still want flexibility, value alignment and a good work-life balance, with 61% of workers not accepting a job if it impacts work-life balance
- One in four workers have taken on or are looking for a second role to help manage the cost of living crisis, while a fifth are considering resigning to find a better job to help them cope
- Nearly three quarters (70%) think that their financial position is preventing them from retiring as early as they would like

Randstad's latest Workmonitor – now in its twentieth year - surveyed 35,000 workers in 34 markets across Europe, Asia Pacific and the Americas, and found that over half (52%) are worried about the impact of economic uncertainty on their job security. Over a third (37%) of workers are worried about losing their job, rising to 43% for Gen Z* - a 10% increase compared to last year.

However, this doesn't mean that workers are willing to forgo any of the expectations they became accustomed to in the pandemic - like flexible working and a good work-life balance. A third (33%) of workers would still rather be unemployed than unhappy in a job and over two fifths (42%) also said that they would quit their job if their employer did not take into account their request for better conditions. Despite the cost of living crisis and new concerns over job security, these proportions are largely unchanged from last year's Workmonitor (33% and 43% respectively).

continued demand for flexibility and purpose

The research shows that the pandemic has left a lasting legacy on workers' demands on flexibility:

- Despite the economic environment, 61% of workers said that they would not accept a job if they thought it would impact their work-life balance.
- The vast majority of workers (83%) also said that flexible working hours are important in terms of what they look for in a role, over parental leave policy (62%) and training and development (76%).
- Nearly three quarters (71%) said that flexibility in terms of location is key.

Alongside practical requests, workers still want their employers' values and purpose to align with their own. Over half (54%) said that they would quit a job if they felt like they didn't belong there, and this is especially true of Gen Z (61%). Two-fifths of people wouldn't accept a job if it didn't align with their social and environmental priorities.

new sources of income

But while they're not willing to give up flexibility, the tough economic environment, with the cost of living rising and inflation across the world, has pushed workers to seek new sources of income, as:

- A quarter (25%) have made the decision to take on or look for a second role to help manage the cost of living crisis, rising to (30%) for Gen Z, compared to only 17% of Baby Boomers.
- Just under a quarter (23%) are planning to increase their hours at their current job. This proportion is higher for Gen Z (32%), and drops to 13% of Baby Boomers.
- A fifth (21%) are considering resigning to find a better job to help manage the rising cost of living. Over a quarter (29%) of Gen Z are considering this route, but only 11% of Baby Boomers said the same.

The cost of living crisis is also having an impact on workers' expectations of retirement, with over a quarter (26%) of baby boomers delaying their retirement due to their financial position and 70% of workers saying money worries are preventing them from retiring as early as they would like. Meanwhile, the expected retirement age has risen too, as last year 61% thought they'd retire before 65, with only half agreeing now.

the role of employers

In addition to action on an individual level, workers are also looking to their employers to help them manage the cost of living crisis, whether that's through increased salaries, subsidies or pay boosts outside of salary reviews.

- 41% of workers would like a monthly pay boost from their employers.
- 39% would like an increase in salary outside of the usual cadence of annual pay review.
- Close to a third (28%) would like subsidies for the cost of energy, travel or other daily expenses.

Sander van 't Noordende, CEO of Randstad, commented: *"Talent scarcity is here to stay. Period. Employers have to step it up once again, as cost of living support is becoming a new differentiator in the ongoing scrabble for talent. At the same time, people continue to want flexible and stable employment that aligns with their own values."*

The height of the 'Great Rotation' may have passed, but companies must step up to expectations if they want to attract and retain their talent. Companies should have the ultimate ambition of creating a happy, inclusive and inspiring workplace where people feel they belong, and this means listening to workers' views and respecting their values. Ultimately the businesses which support their employees throughout the tougher economic conditions will reap the rewards in retention when times are easier."

— ends —

	2022 Workmonitor	2023 Workmonitor
I wouldn't accept a job if I thought it would negatively affect my work-life balance	58%	61%
Flexible working hours are important	83%	83%
Flexible working location is important	71%	71%
Job security is important	91%	92%
I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues	43%	42%
I wouldn't accept a job if it didn't provide job security (e.g. being classified as an employee)	61%	63%

Gen Z - 18-24 year olds
 Millennials - 25-34 year olds
 Baby boomers - 55-67

about randstad

Randstad is the world's largest HR services provider and is driven to become the world's most valued 'working life partner', supporting as many people as possible in realizing their true potential throughout their working life. We provide companies with the high quality, diverse, and agile workforces they need while helping people get rewarding jobs and stay relevant in the ever-changing world of work. In 2021, we helped more than two million people find a job that is right for them, advised 235,000 clients on their HR needs, from talent acquisition to total workforce management, and delivered training to over 450,000 people. We use data and technology to provide the right advice at the right moment at scale, while our consultants across almost 5,000 locations in 38 markets give talent and clients personal, dedicated human attention. It is this combination of Tech and Touch that makes our offer unique.

Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. In 2021, Randstad had on average 39,530 corporate employees and generated revenue of € 24.6 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see www.randstad.com

about the randstad workmonitor

The Randstad Workmonitor was launched in 2003 and now covers 34 markets around the world. The study encompasses Europe, Asia Pacific and the Americas. The study is conducted online among people aged 18–67, employed for at least 24 hours per week (minimum 90%) or sole trader or unemployed but considering looking for a job in the future. Minimum sample size is 500 interviews per market. The Dynata panel is used for sampling purposes.

This survey was conducted between October 18th — October 30th, 2022 in Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Czech Republic, Denmark, France, Germany, Greece, Hong Kong SAR, Hungary, India, Italy, Japan, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Norway,

Poland, Portugal, Romania, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America.