HR experts say finance institutions, banks cut back on recruitment

BY AMELIA TAN

THE slowdown in the banking and finance sector has hit at least one university hard.

Of last year's crop of graduates of the Singapore Management University (SMU), 95.6 per cent found jobs within six months of completing their final examinations - an impressive enough figure in and of itself, but below the 99.9 per cent employment rate posted by the Ministry of Education.

Human resource experts contacted say banks and financial institutions, known to hire heavily from SMU, had scaled back on recruitment in the past year because of worries the euro zone and United States debt crisis would worsen.

Ms Andrea Ross, managing director of professional recruiting consultancy Robert Walters for Singapore, Malaysia and Vietnam, said: "Many organisations - especially those in the banking and financial sector where these SMU graduates may be headed - are very cautious about bringing in new hires; they will do so only for replacement or critical positions."

But Mr David Leong, managing director of regional human resources firm People Worldwide Consulting, pointed out that the overall employment figures from SMU graduates since 2004.

Among NTU graduates, the rate was about 91 per cent, and among NUS graduates, about 90 per cent.

These numbers come from the Graduate Employment Survey just released by the Ministry of Education.

But Mr Leong also had figures on graduates' starting salaries, which increased for those who had completed their studies in all three universities. The average monthly salary among SMU graduates across five of the university's degree programmes and in full-time professional positions stood at $3,388, a rise of 3.6 per cent over 2010's figure of $3,271.

It is the highest for the school, which has produced graduates since 2004.

The top 20 per cent of SMU graduates, generally in financial institutions, consulting and multinational corporations, took home $5,039 on average.

Among NTU graduates, the average starting salary rose $127, or 4.2 per cent, to $3,352. NUS' Class of 2011 had average salaries of $3,112, up 4.8 per cent from $2,970 the year before.

At NTU, the top earners were computer engineering graduates, with a mean monthly salary of $3,577; aerospace engineering graduates were next at $3,489.

At NUS, law graduates were the top earners, with mean monthly salaries of $5,037; medical graduates ranked second with mean monthly salaries of $4,016.

Graduates who managed to land bank jobs said they are thankful.

SMU graduate Jacintha Tan, a management associate with Citibank, said she went through effective job-hunting and took on an exchange programme in Finland, doing an internship in Hong Kong and community work in Myanmar. I also took on leadership roles like being the tennis captain. I think having a well-rounded university experience helped me to stand out and land the job."

SMU graduate Jacintha Tan (left), now a management associate with Citibank

EXPERIENCE A BONUS

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An SMU spokesman said the 99.9 per cent employment rate posted by the Class of 2010 set a high base for comparison. Of last year's cohort achieving 95.6 per cent in six months, she said: "These healthy results were achieved despite the uncertain global economic conditions, which had a dampening effect across several sectors, including the banking and finance sector in the second half of 2011. Newly minted teachers, lawyers and dentists, on the other hand, have posted a 100 per cent employment rate six months after their final examinations.

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