

-Survey on Reasons for Changing Jobs-

Career advancement is the top reason for considering a job change Salary/remuneration was the most common factor in choosing a company among all generations

en world Japan, a leading Japanese recruiting firm specializing in global human resources, surveyed 1,109 employees working for foreign-affiliated and Japanese multinationals on their reasons for changing jobs. It published the results of this survey as "en world Japan White Paper 2022."

Survey Results Summary

- Career advancement is the top reason for considering a job change among
 Millennials and Gen X
- 2. Salary/remuneration was the most common factor in choosing a company among all generations
- 3. More than 60% of mid-career job seekers use job seeker review sites to gather information on companies
- 4. 70% of foreign company employees use LinkedIn job postings

Commentary

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"The Great Resignation" is a buzzword that many employers will have heard as the COVID pandemic begins to subside. While Japan has not seen as great a surge of resignations as many other developed countries, mobility in the labor market continues to increase. Traditional factors, such as career and skill development, and compensation continue to be key motivators for those looking to change jobs.

However, as we have seen since the start of the pandemic, factors such as a company's stability, employee well-being, and flexibility are becoming important triggers for individuals to change jobs. In addition, these considerations are critical to deciding which new job to pursue. It is likely that this trend will continue, and thus employers hoping to secure the best talent will need to be conscious of, and proactive in, these areas.

[Survey outline]

Survey method: Internet survey

Surveyed regions: Nationwide in Japan Survey period: February 28–March 6, 2022

Number of respondents: 1,109

Respondents' company affiliation: 41% foreign company employees, 59% Japanese company

employees

Response format: Single and multiple responses Reference: <u>en world Japan White Paper 2022</u>



1. Career advancement is the top reason for considering a job change among Millennials and Gen X

When asked about their reasons for changing jobs, most respondents gave "career advancement (to get a promotion or broaden the scope of my work)" (75%) as their top response, followed by "to increase my salary/remuneration" (70%). There was no significant difference in the rankings among Millennials and Gen X. However, the Baby Boomers ranked reasons related to corporate culture and people more heavily, putting "to increase my salary/remuneration" at the top (60%), followed by "company policies and culture do not fit" (48%) and "human relations in the workplace" (42%).

(* To simplify, Millennials are defined as 25–39 years old, Gen X as 40–59 years old, and Baby Boomers as 60 years old or older.)

[Fig. 1] Which situations would cause you to decide to change jobs? (Multiple answers allowed) 85% Career advancement 79% Increasing salary and compensation 60% 53% Skill improvement 37% 12% 27% Disagreeing with company's policy and 30% culture 48% 33% Dissatisfied with work-life balance 27% 27% 26% Interpersonal relationships at work 23% 42% 23% Dissatisfied with the company or 26% superiors' management or evaluation 25% 21% Worrying about the industry 23% or company's future 9% 26% Dissatisfied with company's flexibile 20% working style 5% 9% Circumstances of the company 24% (includes rearranging workspace) 16% 16% Job description does not match duties 9% ■ Millennials expected to perform 22% Generation X 14% Dissatisfied with company benefits 10% 1% ■ Baby Boomers 2% **Others** 4% 16% 0% 20% 40% 60% 80% 100%

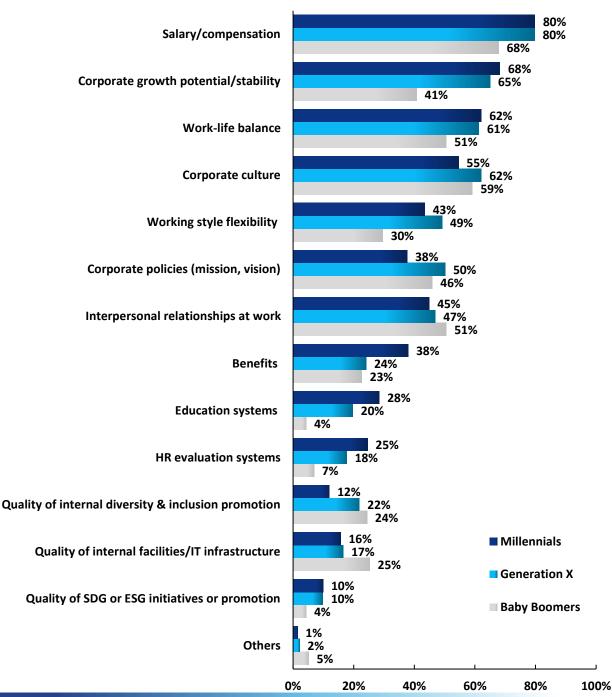


2. Salary/remuneration was the most common factor in choosing a company among all generations

When asked about factors that are important to them when choosing a company, most respondents cited "salary/remuneration" (78%). By generation, Millennials scored higher than other generations on items related to organizational structure and systems, including "employee benefits" (38%), "training systems" (28%), and "personnel evaluations" (25%). On the other hand, Baby Boomers ranked "corporate culture" (59%) and "human relations at work" (51%) near the top (second and third), indicating a similar tendency to give weight to corporate culture, people, and community as in the previous question.

Furthermore, a gap of more than 10 points was found between Baby Boomers and other generations regarding "working style flexibility (including remote work or flextime," a topic increasingly attracting attention amid the COVID-19 pandemic.

[Fig. 2] What factors do you value when choosing a company? (Multiple answers allowed)

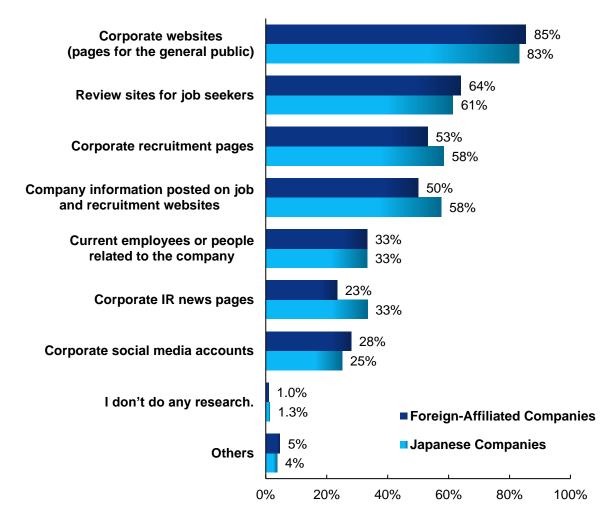




3. More than 60% of mid-career job seekers use job seeker review sites to gather information on companies

The most common source for gathering corporate information was "company websites" (84%). Still, "job seeker review sites" (63%) came in second place, ahead of "company recruiting pages" (56%) in third place. These results suggest that many job seekers also refer to actual experience reports and third-party information in addition to official corporate information.

[Fig. 3] When researching companies for a new job, how do you gather information? (Multiple answers allowed)





4. 70% of foreign company employees use LinkedIn job postings

Job seekers ranked "job posting/recruitment sites" (64%) number one for where they look for job openings. However, job seekers working at foreign-affiliated companies ranked "LinkedIn" (69%) first. This figure indicates a significant difference from the results for job seekers working at Japanese companies.

58% Job listing and recruitment websites 68% 58% Recruitment agency representatives and consultants 63% 69% LinkedIn job listings 53% 46% Corporate job listing pages 54% 36% Recruitment agency job listing pages 52% 20% Acquaintances within the company (referrals) 28% 0.7% I don't do any research 0.5% ■ Foreign-Affiliated Companies 0.7% Japanese Companies Others 0.6% 0.0% 20.0% 40.0% 60.0% 80.0%

[Fig. 4] When looking for a new job, where do you gather information? (Multiple answers allowed)

About en world Japan:

Founded in 1999, en world Japan has now grown into one of Japan's leading talent acquisition and management firms today, with reach across Asia. We support both foreign-affiliated companies and Japanese companies to connect with internationally-minded candidates, in particular to middle and senior management positions. Our exclusive Total Talent Engagement is designed to make talent acquisition more efficient and systematic by utilizing our world-class network and in-house database to find the ideal match for each organization and working professional.

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