

UOB survey shows flexible work arrangements are essential to achieving work-life balance as part of new working norm

Almost three quarters of Singapore employees expect work-life balance to improve as working from home regularly becomes a permanent work option

Singapore, 15 October 2020 – As the majority of Singapore’s workforce continues to work from home, the *UOB ASEAN Consumer Sentiment Study*¹ found that flexible work arrangements are critical to achieving work-life balance as part of new working norms post-COVID-19.

Almost three quarters of Singapore employees expect that work-life balance will improve as working from home regularly becomes a permanent work option (73 per cent). Seventy per cent of respondents also said their productivity will improve as they have greater freedom over how they manage their working hours.

The optimistic outlook by Singapore employees comes despite their bleaker sentiments on the impact of COVID-19 on job security. The *UOB ASEAN Consumer Sentiment Study* found that close to nine in 10 employees in Singapore (89 per cent) feel they need to work longer hours to avoid losing their jobs. A similar trend was also seen across other ASEAN markets surveyed including Indonesia (92 per cent), Malaysia (90 per cent), Thailand (87 per cent) and Vietnam (90 per cent). Compared with their ASEAN counterparts², employees in Singapore also had the greatest concern (88 per cent) that companies will choose to retrench to cut costs amid the economic downturn.

Mr Dean Tong, Head of Group Human Resources, UOB, said that as companies plan for the future of work and the workplace, the extent to which they apply flexible work arrangements will form an important element to maintaining work-life balance, productivity and engagement.

¹ The survey was conducted by UOB and Blackbox in July 2020 among 3,510 individuals aged between 18 to 65 years old across five ASEAN markets including 1,030 from Singapore and 2,480 across Indonesia, Malaysia, Thailand and Vietnam.

² Compared to Singapore employees, those in Indonesia (65 per cent), Malaysia (78 per cent), Thailand (77 per cent) and Vietnam (78 per cent) are less concerned that employers will retrench staff to cut costs.

“The last six months have been one of the most disruptive periods for companies and their employees but by and large, Singaporeans have risen to the challenge and adapted to new ways of working. Now that they have had the experience of a different way to work, many employees are expecting more flexibility in working from wherever they will be most productive and which best suits their work-life needs. Cultivating a hybrid workplace that balances productivity with the flexibility for employees to work from where they choose will be key in helping them to achieve long-term work-life balance and well-being.”

To enable its people to maintain healthy work-life balance through flexible work arrangements, UOB has been developing a hybrid working model in which employees in eligible roles have the option to work in the office or remotely. The Bank is testing scenarios, redesigning its physical workspaces and enhancing its digital infrastructure to ensure its people thrive in this new normal of work. To support the success of its people, the Bank is also planning virtual engagement sessions to prepare them for the transition and creating training programmes for managers at UOB to enable them to manage teams in a hybrid work environment.

Prioritising the well-being of employees

The impact of COVID-19 on people’s lives has also given rise to concerns around their well-being with one in two Singapore residents (56 per cent) worried about their mental health and happiness. In addition, 70 per cent of Singapore employees believe their employers will pay more attention to their staff’s well-being as a result of the lessons of COVID-19.

Among these respondents, those between the age of 24 to 39 years old (62 per cent) as well as young professionals who are married with children (71 per cent) expressed greatest concern over their emotional well-being. These two groups of respondents also have the strongest view³ that their employees will focus more on workforce well-being.

“We are mindful that more people are feeling socially disconnected and isolated as they spend prolonged periods at home. As such we are using technology, virtual engagement programmes and digital tools to

³ Seventy-three per cent of respondents between the age of 24 to 39 years old and 82 per cent of young professionals who are married with children believe that their employees will focus more on their staff’s well-being.

help our people manage their workload and well-being. Our people have told us that the virtual programmes, resources and support that we provide have helped them to stay engaged and to maintain a positive mindset as they continue to work through these difficult times,” Mr Tong said.

Ms Mary Tan, Business Director, Personal Financial Services, UOB, said, “As most of our teams shifted to remote working during the pandemic, many of us had to adapt to various changes such as the way we collaborate and connect with one another, in addition to managing the stress that may arise from these changes. Having ample support from UOB and fellow colleagues became all the more important for us during this period of transition and uncertainty. The many initiatives that UOB has provided ranging from flexible work arrangements and digital tools to virtual engagement sessions and mental health programmes have helped me and my team to strike work-life balance and to stay positive. Such support has been especially helpful for me as a mother of three to balance my work and family commitments effectively.”

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.



For media queries, please contact:

Sylvia Soh

Group Strategic Communications and Brand

Email: Sylvia.SohYS@UOBGroup.com

Tel: 6539 2293

Maybelline Tan

Group Strategic Communications and Brand

Email: Maybelline.TanWL@UOBGroup.com

Tel: 6539 4062

