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## PRESS RELEASE

### SMU graduates top salaries across local universities

*96.8% employment rate is also highest, a clear sign of SMU graduates weathering last year's economic downturn well.*

*Singapore, 7 April 2010 (Wednesday)* – Despite graduating during one of the worst economic downturns in Singapore in the year 2009, the sixth and largest batch of graduates from the Singapore Management University (SMU) weathered the recession well and achieved 96.8% employment rate 1, performing better than their predecessor batch (95.9%) of 2008. The Graduate Employment Survey 2009, an annual study carried out by SMU, found that 96.8% of graduates, who are economically active, found jobs either before graduation or within six months of graduation.

In addition to high employability, SMU graduates from the Class of 2009 also outperformed graduates from across the local universities in starting salaries 2. Leading the pack, according to the survey, are SMU's information systems management graduates who are highest paid among all graduates from the local universities. They are earning \$3,445, up 7.1% from \$3,217 in 2008. Those with *Cum Laude* or better are getting \$3,754, up from \$3,655 by 2.7%. Last year saw a strong demand for information systems management graduates in the banking and financial sector. Many information systems management graduates, who are trained for professional positions that interface business and information technology, have been successful in securing jobs in this industry with generous remuneration in the range of \$4,000 to \$5,000 a month.

Similarly, SMU's accountancy graduates are top in salaries, outperforming accountancy graduates from other local universities. Their average salary is \$3,073, up 3.8% from \$2,961 in 2008. The survey found that more accountancy graduates are being employed in banking and consultancy, explaining the rise in starting salaries. Many have also secured jobs in global banks. Business management graduates of SMU earn \$3,048, higher than business graduates from the other local universities when comparing entire cohorts of business graduates, regardless of degree classification, from the Class of 2009. SMU's economics graduates also command high salaries at \$3,288. Taken as a whole, average starting salaries of SMU graduates from all degree programmes is at a healthy \$3,093. Those who graduated *Cum Laude* or better are earning \$3,424.

Please refer to the [Table](#) for the detailed figures.

The top 20% wage earners from SMU, across all degree programmes, bring home an average of \$5,052 up slightly (0.7%) from \$5,015 in 2008. The survey also found that there are 74 SMU graduates in the pay brackets of \$4,000 to \$12,000. They are mainly employed as investment analysts or in management consultancy. Among SMU graduates who achieved *Cum Laude* or better in their degrees, the top 20% wage earners of this group command even higher pay cheques at \$5,658.

SMU graduates are hired in a wide spectrum of professions, including banking & financial, accounting, consulting, MNCs, services, public and social sectors, with 52.7% in banking, finance, auditing and accounting. More than a quarter (26.2%) of SMU graduates accepted job offers at the companies in which they did internships during their university days, reflecting the high regard employers have for SMU interns. About 2.6% of graduates have secured jobs abroad in countries such as UK, Switzerland, Japan, Taiwan, Hong Kong, Thailand and Malaysia. More graduates have also chosen the entrepreneurial route with 4.8% self-employed compared to 1.8% in 2008. These are mainly in new start-ups or engaged in family businesses.

Like the year before, eight in ten (80%) graduates continued to secure job offers before graduation or within one month of graduation. In spite of widespread headcount freezes and lay-offs, more than half (58.9%) received multiple (two to seven) job offers.

Out of 866 SMU alumni who graduated between May and September 2009, 712 participated in the survey, gathering a healthy response rate of 82.2%. The 2009 batch of graduates is 5.6% larger than the 2008 batch.

Said Professor Howard Hunter, President, Singapore Management University: "The graduates of 2009 are a resilient bunch. The global economic downturn last year saw headcount freezes, massive layoffs and salary cuts, with the financial sector taking the hardest hit. It was against this gloomy backdrop that our graduates entered the job market. We are glad that many graduates have wised up to market realities and are willing to explore wider options of employment beyond the popular and well-trodden. A good number have opted to brave the less conventional career path such as small and medium enterprises, entrepreneurship and non-profit sector."

"The holistic SMU education comprising a combination of knowledge acquisition, industry internship, global exposure and character development through community service has given graduates a head start in job hunting. We have also doubled efforts last year in finding job matches for our graduates through intensive activities from employer networking, training in resume writing, job portals to career counseling. These career preparation efforts have paid off well," Professor Hunter added.

The SMU undergraduate degree programme adopts a curriculum that is broad-based yet focused and an interactive pedagogy incorporating global exposure tailored to producing executives who can thrive in the fast-paced 21st century global economy. All undergraduates are required to complete a minimum 10-week internship with a business organisation and serve 80 hours of community service. In addition, students have to pass a compulsory business etiquette and career preparation course called "The Finishing Touch" which imparts life skills such as

dining etiquette, personal grooming, dressing, interview and networking skills. The Office of Career Services, through its start-to-finish approach in preparing students for the workplace, organises a variety of networking events, career talks and company visits, among other career preparation resources.

**Explanatory note : *Cum Laude* and Merit Awards**

SMU uses the cumulative Grade Point Average (GPA) criteria to identify degree candidates with academic excellence in the following award categories: *Summa Cum Laude*, *Magna Cum Laude* and *Cum Laude*. These are Latin awards adopted from the American system, and can be translated as with Highest Distinction, with High Distinction and with Distinction, respectively. All *Cum Laude* awards are highly selective. They do not equate to the various classes of degree honours conferred by universities that follow the British system of academic honours. A graduate needs a GPA of at least 3.40 out of 4.00 to be awarded *Cum Laude*. All SMU bachelor degrees are four-year full-time programmes.

<b>Cumulative GPA</b>	<b>Awards</b>
≥ 3.80	Summa Cum Laude
3.60 to 3.79	Magna Cum Laude
3.40 to 3.59	Cum Laude
3.20 to 3.39	High Merit
3.00 to 3.19	Merit

**1** Overall employment includes all types of full-time, part-time/temporary employment as well as self-employment.

**2** Starting salaries refer to the mean gross monthly salary of SMU graduates in full-time permanent employment.

The Graduate Employment Survey (GES) is conducted annually to survey the employment conditions of the graduates, 6 months after their graduation. Starting from GES 2008, the Ministry of Education will be publishing the results of the key employment indicators of the survey every year to provide prospective students with timely and comparable data to assist them in making informed course decisions. MOE has taken all reasonable steps to ensure the accuracy of the data but will not be liable for any inaccuracies. Students should make use of the data below at their own discretion.

### SMU: Employment Rate<sup>1</sup> and Gross Monthly Salary of Graduates By Bachelors Degree, 2009

Degree	Overall Employment <sup>2</sup> rate (%)	Full-Time Permanent Employment <sup>3</sup> rate (%)	Gross Monthly Salary <sup>4</sup> (\$)			
			Mean	Median	25th Percentile	75th Percentile
<b>School of Accountancy</b>						
Accountancy (4-yr programme)	99.2	95.3	3,073	2,500	2,400	2,950
- Cum Laude and above <sup>5</sup>	100	96.8	3,586	2,600	2,400	4,000
<b>School of Business</b>						
Business Management (4-yr programme)	95.8	82.8	3,048	2,800	2,400	3,325
- Cum Laude and above <sup>5</sup>	96.1	86.7	3,336	3,000	2,500	3,500
<b>School of Economics</b>						
Economics (4-yr programme)	100	88.9	3,288	3,000	2,500	3,763
- Cum Laude and above <sup>5</sup>	100	92.6	3,606	3,200	2,800	4,000
<b>School of Information Systems</b>						
Information Systems Management (4-yr programme)	96.9	85.9	3,445	2,750	2,400	3,850
- Cum Laude and above <sup>5</sup>	88.9	72.2	3,754	4,000	2,800	4,600
<b>School of Social Sciences</b>						
Social Sciences (4-yr programme)	92.0	72.0	2,613	2,500	2,275	2,850
- Cum Laude and above <sup>5</sup>	80.0	73.3	2,673	2,850	2,350	2,950

Source: Graduate Employment Survey conducted by SMU

#### Additional Notes:

1. The employment rates refer to the number of graduates employed as a proportion of economically active graduates (i.e. graduates who have entered the labour market) as at 1 Nov 2009 (i.e. approximately 6 months after completing their final examinations).
2. Overall employment includes all types of full-time and part-time/temporary employment.
3. Full-time permanent employment refers to employment of at least 35 hours a week and where the employment is not temporary. It includes those on contracts of one year or more.
4. Gross monthly salary pertains only to full-time permanently employed graduates. It comprises the basic salary, fixed allowances, over-time pay and commissions. Bonuses are excluded.
5. SMU's courses are direct 4-yr programmes and graduates could be awarded Cum Laude and above, or no awards. The data for SMU's courses above is displayed in 2 categories: (i) overall results for all graduates within the course regardless of the award they attained, and (ii) results for the graduates awarded Cum Laude and above. Should the graduates undertake more than 1 Major/Degree (e.g. Dual Degree programme), they have been classified based on the first Major/Degree.
6. The above table reflects the preliminary results of the employment survey.

#### Frequently Asked Questions:

1) What is the difference between mean and median salaries?

The Mean Gross Monthly Salary is an average of the salaries of the full-time permanently employed graduates. The Median Gross Monthly Salary is the salary of the 'central' (i.e. 50th Percentile) graduate in the set of full-time permanently employed graduates when they are arranged in a sequential order by salary. It is useful to refer to these 2 indicators together. The median is a useful reference when the salary data is not evenly distributed (e.g. when the group contains graduates with exceptionally low or high salaries, especially when the number of respondents is relatively small).

For example, although the median gross monthly salary for the Business Management course offered by SMU shows that shows 50% of the graduates are earning \$2,800 or less, the mean gross monthly salary is about \$3,048. This indicates that there are some high earners who have raised the mean salary.

In contrast, the mean gross monthly salary of graduates of Social Science (Honours) is similar to the median gross monthly salary. This indicates that salaries are more evenly distributed on both sides of the median for this group of graduates.

2) What do the 25th and 75th percentile Gross Monthly Salaries indicate?

If there are 100 students from that course who responded, then the 25th percentile (i.e. the lower quartile) Gross Monthly Salary indicates that 75 graduates earn more than that salary and 25 graduates earn more than the 75th percentile (i.e. the upper quartile) Gross Monthly Salary indicated.