



CORPORATE SOCIAL RESPONSIBILITY AND ITS ROLE IN ATTRACTING TALENTS: A MILLENNIAL PERSPECTIVE

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ABSTRACT

Corporate social responsibility (CSR) has increased in importance among companies as an opportunity to improve their reputation and their Employer Attractiveness (EA), especially among Millennials candidates who are highly socially and ecologically aware. Despite several researchers have suggested an interplay between CSR and EA the literature remains inconclusive about the effectiveness of CSR as a strategy to attract talents. Although it is argued that job seekers may be more attracted to socially responsible companies, the literature reveals evidence that suggests that employer economic attributes such as salary, compensation package and career development still having the major impact on the employer-choice process. Thus, it seems necessary to enlighten the relationship between CSR and EA, especially among millennials who will represent the majority of candidates on the market but have been little investigated in previous research. The aim of this paper lies in examining millennials' attitudes toward CSR and employer economic attributes in order to investigate how CSR compares with an employer's economic values in terms of EA. The final findings of the survey conducted with 127 millennials show that in fact, that generation considers CSR when choosing their employer and are likely to rate socially responsible companies as more attractive. However, a key finding of this study lies in the fact that despite millennials are highly socially responsible, companies with low CSR may still consider attractive as an employer when representing a high level of economic attributes. Finally, the research also reveals that candidates are more attracted to companies with high levels of social responsibility and economic attributes. Taken together, these findings suggest that companies can enhance their EA by combining both attributes to improve their level of talent attraction.

Keywords: Corporate social responsibility (CSR); Employer Attractiveness (EA); Millennials; Talent attraction

DECLARATION

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LIST OF ABBREVIATIONS

CSR - Corporate Social Responsibility

CSP - Corporate Social Performance

EB - Employer branding

EA - Employer attractiveness

P-O fit - Personal-Organisation fit

CHAPTER ONE

Introduction

As the competition in business increases, companies around the world have pursued sources of competitive advantage to differentiate from their rivals. While traditional sources of competitive advantage have decreased in importance over time, human resources have become a key factor in organisational strategy (Barney and Wright, 1998; Greening and Turban, 2000). This is due to the fact human capital resources can “provide value, are rare and cannot be easily imitated by other organisations” (Barney and Wright, 1998, p. 44), which characterise a sustainable source of competitive advantage.

Additionally, several researchers have suggested that human resources significantly influence a firm’s performance (Pfeffer, 1994; Hitt et al., 2001). More precisely, it is argued that skilled and qualified personnel have a pivotal impact on organisational performance (Payambarpour and Hooi, 2015). Studies reveal that talented employees can be up to 400% more productive than average employees (O’Boyle and Aguinis, 2012). In the case of highly complex job positions, the gap is even higher, with superior performers being as much as 800% more productive than the average employees (Keller and Meaney, 2017).

Considering the relationship between talent management and improved performance, many organisations recognise the importance of attracting and retaining talents as a key component in their competitive strategy. However, the task has proven challenging. The name ‘The War for Talent’ suggests there is intense competition among companies to attract and retain employees (Pingle and Sodhi, 2016). The term was introduced by McKinsey’s Steven Hankin in 1997 and reflects a period in which few workers were

available to substitute the past generation of employees. Despite the argument that the war is over, companies are still having difficulties in attracting qualified employees (Deborah, 2018). Although there is a pool of candidates, few are skilled to occupy higher-complexity positions. A study by The McKinsey Global Institute suggests that in 2020, American and European companies will have to face the scarce of high qualified employees. (Dobbs, Lund and Madagavkar, 2012). The same survey concluded that companies are unlikely to fill one in ten roles necessary.

Therein, “talent matters, because their high value and scarcity(..) create huge opportunities when companies get things right ” (Keller and Meaney, 2017, p. 5) and organisations that want to attract top talents may invest in strategies to increase their attractiveness as an employer (Berthon, Ewing and Hah, 2005; Alniaçık and Alniaçık, 2012; Pingle and Sodhi, 2016; Reis and Braga, 2016). In line with this school of thought, previous studies have investigated corporate social responsibility (CSR) as an efficient strategy to increase companies’ reputation and their ability to attract talents (Greening and Turban, 2000; Gupta and Sharma, 2009; Bustamante and Brenninger, 2014; Klimkiewicz and Oltra, 2017; Mattingly, 2017). The understanding is that candidates are more attracted to socially responsible companies.

Taking the War over Talents into consideration, organisations have heavily invested in CSR as a powerful attribute to increase their reputation and attractiveness. The KPMG Survey of CSR Reporting 2017 reveals that 75% of the companies participating in the investigation adopted corporate responsibility reports. Similarly, The Deloitte Global Societal Impact Survey 2019 reported that 95% of companies’ leaders consider allocating resources to socially responsible initiatives.

However, despite existing research that suggests applicants are more attracted to corporations with positive corporate social performance (Greening and Turban, 2000; Backhaus, Stone and Heiner, 2002; Behrend, Baker and Thompson, 2009; Alniacik, Alniacik and Genc, 2011; Tsai 2014), the research on the subject is divided into two positions. While relevant studies emphasize the importance of CSR in terms of EA, others suggest that CSR is relatively less important in comparison with traditional job attributes such as salary, compensation packages and career progression in terms of EA (Lis, 2012; Leveson and Joiner, 2013; Pingle and Sodhi, 2016). Potskhverashvili (2019, p. 129) further argues that “there is no straight forward answer to what extent CSR can have an influence on EA”.

As CSR is a complex and divisive subject (Dobers and Springett, 2010), more research is needed to understand the application of CSR in attracting talents. This is especially significant from the perspective of millennials’ as this generation of employees will present the majority in the workforce in the next years. It is estimated that by 2025, millennials will represent 75% of the global workforce, the largest generational population in the world (Deloitte, 2019). Attracting the best of these employees group seems critical for the future of any organisation (PWC, 2012). However, few studies have investigated the relation between CSR and EA within this group and Leveson and Joiner (2013) argue that there still much to learn about the impact of CSR values on millennials.

Considering contradictory findings and the underexplored research into millennials, this paper proposes empirical research fine-tuned on millennials to contribute to the small body of existing research on the subject. This research project aims to investigate the impact of corporate social responsibility on the attraction of the millennial generation of

employees through a quantitative approach, with a questionnaire as the data collection instrument. The data is analysed and the main findings are discussed which include practical and theoretical contribution. Lastly, a recommendation for future research is provided.

1.1 Purpose of the study

The purpose of this study is to examine the impact of CSR on employee attraction, specifically that of millennials. For companies to reduce the talent shortage, they must understand how best to make their company as appealing as possible to prospective employees. The significance of this paper lies on providing more specific evidence on how millennials perceive CSR in terms of EA, which seems, so far, under-exploited by the existent body of knowledge.

1.2 Research objectives

- Examine millennials' attitude toward CSR in terms of EA.
- Examine the impact of CSR on EA.
- Examine how salary, compensation package and chances of promotion compare with CSR in terms of EA.

1.3 Key Terms Definition

The following terms have been defined and presented at the beginning of this study to provide a clear understanding of them in the current research.

Corporate Social Responsibility

Corporate social responsibility has a range of different definitions, however, in this study, it is defined as the company way to balance its economic, environmental and

social responsibilities whereas successfully address shareholders and stakeholders' expectations" (Gupta and Sharma, 2009, p. 397).

Corporate Social Performance

Corporate social performance refers to organisational policies, programs or "observable outcomes" which embodies principles of CSR and implies how the company relates to society (D. J. Wood, 1991).

Employer Attractiveness

Berthon et al. (2005) define organisational attractiveness as a company's capacity to promote and encourage candidates to perceive the company as a desirable employer. It is therefore related to the candidates' positive attitudes towards an organisation, which is identified when candidates manifest their desire to initiate an employment relationship with a particular firm (Aiman-Smith, Bauer and Cable, 2001).

Employer branding

This paper uses the Ambler and Barrow (1996, p. 187) definition of employer branding as "the package of functional, economic and psychological benefits provided by employment and identified with the employing company".

Millennials

The millennial generation, also known as Generation Y, represents those of the population that were born from 1980 and 2000 (Pwc, 2011).

1.4 Dissertation structure

This paper is organised as follows. Chapter one seeks to contextualise the main points of the dissertation: The research background, its purpose, and the definition of key terms. Chapter two presents an overview of the theoretical framework of this research

and a review of the relevant literature. The literature review covers the evolution of corporate social responsibility, and how the concept is connected with the notion of employer attractiveness. The discussion of the millennial generation is also presented. Finally, a summary of the literature is provided. Chapter three presents the research hypothesis grounded in a theoretical framework following the research aim and objective. Chapter four presents the philosophy in which this research is grounded in and the methodology of this quantitative study. It includes sample, research design and methods. Chapter five presents data analysis and the main findings which involve a descriptive analysis of the data collection followed by the hypothesis test. Chapter six presents a summary of the key findings of the research as well as the practical and theoretical implications. Finally, chapter seven presents the recommendations for future research as well as the limitations of the study.

CHAPTER TWO

Literature Review

2.1 Introduction

This chapter critically reviews the relevant literature available on CSR and EA. This section aims to provide a systematic analysis of CSR and how the concept relates to EA. An examination of millennials as a workforce is also presented alongside their preferences among employer attributes. The chapter concludes by identifying the most relevant items in the review.

2.2 Corporate Social Responsibility - The Evolution

The concept of CSR has increased interest among companies and been raised as a new paradigm for organisations, one in which firms hold responsibilities toward multiple shareholders (Greening and Turban, 2000). However, despite its current popularity, corporate social responsibility is not a new concept. Concern for social responsibility was presented in the early 30s and 40s with publications such as those of Chester Barnard's *The Function of the Executive* (1938) and Theodore Kreps' *Measurement of the Social Performance of Business* (1940).

More significantly, the work of Bowen (1953) is pointed as a benchmark in the modern study of CSR (Carroll, 1999). In the book *Social Responsibilities of the Businessman*, Bowen explores the correlation between corporate power and responsibility, more precisely, Bowen believes that organisations naturally have significant power in society and hence, they have a responsibility towards it. The writer defines CSR as "obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of actions which are desirable in terms of the objectives and values of our society" (Bowen, 1953, p. 44). For his initial work, Bowen is often referred to as the 'father of

corporate social responsibility' (Carroll, 1999). His contribution to the study of the subject brings to the CSR debate the fact that society has expectations in relation to companies, in which the latter has the responsibility to attend.

The idea of a normative responsibility espoused by Bowen inspired other authors to further explore this relationship. In 1960, Keith Davis formulates two principles which express how business should manage its social power: "The social power equation" and "the iron law of responsibility". The first principle refers to the fact that businesses have a social responsibility inherent to their social power. The second principle, in turn, raises the fact that companies must use this power in a way society sees as acceptable; otherwise, they are likely to lose it.

Despite the important work done previously toward understanding the role and the responsibility of business in society, it was only with the phenomenon of the globalisation and the growing in environmental impact, that companies received more pressure from government and the public for accountability (Latapi Agulo, Johannsdottir and Davidsdottir, 2019). In 1987, The UN World Commission on Environment and Development played a vital role in pushing government and organisations to consider their environmental footprint and their responsibility toward society. The environmental issue triggered the implementation of CSR into corporates agenda (Fedkiw, 2006).

Since the early 2000s, organisations have been showing an increased interest in CSR and the applications of the concept in the workplace and academic curriculum (Campbell, 2006; Ocler, 2009). The interest, however, did not emerge naturally. Some authors argue that unethical behaviours and corporations environmental scandals have provided enough bases for increasing the interest toward the subject (Earley and Kelly,

2009; Rutherford et al., 2012). Under this scenario, organisations have been pressured by the public to increase responsibility for their impact on society. The pressure has, as a result, sparked numerous discussions on the topic of CSR (Jurgens, 2008 cited in Garcia-Swider 2014).

The early studies of the social responsibility of corporations, however, did not result in a common definition of the concept. The debate concerning the multitude of different definitions of CSR is almost as old as the concept per se. In 1972, Votaw wrote “corporate social responsibility means something, but not always the same thing to everybody” (Votaw, 1972, p. 25). The statement reveals the asymmetric understanding of the subject, which receive a different meaning depending on the public. About that Carroll (1979, p. 497) argues that the lack of consensus on what social responsibility meant contribute to the endless discussion about the topic. Defining CSR has proved to be a complicated task. Sheehy (2015) argues that the complexity emerges from the nature of the issues embodied in CSR as the concept involves dealing with ecological, economic, ethical and social systems, which are dynamic in essence. Moreover, CSR encompasses a broad theoretical foundation which adds more complexity in the task of defining the concept (Lindgreen, Swaen and Johnston, 2009). Furthermore, CSR is associated with a variety of terms or is used synonymously with other concepts, which results in a misunderstanding about what it is (Matten and Crane, 2005). Several elements have been added under the umbrella of CSR such as the notion of stakeholder relation, corporate citizen, and environmental impact, creating a broad vocabulary (Friedman, 1970; Buchholz, 1991; Logsdon and Wood, 2002; Moon, Crane and Matten, 2007).

Among researchers, the opinion about the need for a definition diverges. Sheehy (2015) argues that the amount of importance and investment dedicated to CSR justifies the necessity of defining the concept. Conversely, some authors claim that the absence of a definition is not a problem as some dimensions such as social factors, economic factors, voluntariness, stakeholders and environmental issues are commonly noted among the range of classification (Dahlsrud, 2008). In this sense, there is a common message implicit in the body of knowledge about CSR. To Matten and Moon (2008), the core of CSR consists of the organisational policies and practices that take into consideration the entity's responsibility toward society.

The debates and divergencies that surrounds the subject do not prevent researchers from attempting to define the concept. The Committee for Economic Development (CED) (1971) established the critical responsibilities of corporations as economic, social, and ethical. Carroll (1979, p. 500) in turn, adds another dimension to CSR by arguing that apart from the attributes established by CED, companies are also expected to address their philanthropic responsibilities. The broad set of corporate responsibilities, however, is not equally accepted among the academy. Friedman (1970), for instance, was one of the first authors to criticize the idea of corporations being responsible for issues beyond economical and ethical boundaries. He limits the social responsibility of corporations to economic, legal and ethical responsibilities, in which companies have the responsibility to maximise profits, follow the legislation and industry norms, and avoid fraud (Schwartz and Saiia, 2012). On the other hand, McWilliams and Siegel (2001) affirm that CSR is about organisations acting beyond self-interest and what is required by the law to benefit society.

Facing the challenges of creating a standard for the implementation of CSR activities within organisations, The International Organisation for Standardization (ISO) proposed a guide for supporting businesses in responsibly operating within society. In 2010, the ISO 26000 Standard was created to promote a practical understanding of CSR principles. The guidance addresses seven core areas of social responsibility in which companies should work on to operate in society more responsibly. These areas are governance, employment and labour practices, the environment, fair operating practices, consumer rights, community involvement and development of human rights (ISO, 2017).

The proposal represents a substantial step toward the standardisation of CSR attributes, which intends to facilitate and encourage companies to incorporate those principals into their activities. The empirical study by Balzarova and Castka (2018) indicates ISO 26000 as the most significant instrument for the standards in the area of CSR.

In summary, since the early 1950s, the concept of corporate social responsibility has been developed as an inexpressive idea to a mandatory principle for business which operates in the current society. Regarding the conceptualisation issue, operationalising CSR principles is inherently challenging as it evolves whereas society develops. Thus, rather than focus on defining CSR, companies may address it. In this regard, Werhane (2010, p. 695) claims that rather than expect of corporate social responsibility to be absolutist and well defined, what matters, in reality, is that these responsibilities are to be satisfied by companies.

2.3 CSR Theories

As observed in the previous section, the definition of CSR seems to fall under two rationales – one in which business only has the responsibility to maximise profits within legal and ethical constraints; and the other which suggests that those entities have broader responsibilities, for instance, philanthropic (Schwartz and Saiia, 2012). To approach both perceptions, this paper presents a theoretical framework in which the main thoughts about CSR are discussed. The central purpose is an overview of CSR scope based on several theories emerged from the subject discussion.

2.3.1 Shareholder Value Maximisation Theory (Friedman's Theory)

The shareholder value maximisation theory was firstly presented by Friedman in 1970. The theory established corporations as responsible for maximising profits for their shareholders. According to Friedman (1970) executives are contracted to represent the interest of the principals of increasing their wealth. This relationship means managers have an obligation to the company. Friedman states that their major responsibilities lie in maximize shareholder's profits while ensuring the compliance of the company with the legal and social rules(Friedman, 1970, p.1). Conversely, according to some arguments, the theory does not imply any responsibility to the corporation. Perusal of the statement suggests that managers have a moral obligation to obey the law and ethical custom. In relation to ethical custom, Friedman does not clarify what he believes to be the scope of the concept, which in turn, open room for interpretations. Schwartz and Saiia (2012) argue that ethical custom in Friedman's statement refers to the norms embodied in the industry or in the locality in which the business is operating. Under Friedman's rationale, when a manager or executive spends a firm's finances on social or charitable actions, they are not using their own capital, but rather the business owner's money to fulfil their own principle of CSR: "The executive is exercising a distinct

'social responsibility', rather than serving as an agent of the stockholders... if he spends the money in a different way than they would have spent it" (Friedman, 1970, p.2). To illustrate this argument, the fact that an executive such as Bill Gates donates some of his personal wealth to charity does not infringe on Friedman's argument, as Bill Gates, in this case, is the principal and not fiduciary agent. However, if the same executive decides to donate Microsoft's money on social activities, it is an explicit violation of its obligation to serve the interest of the stockholder. The author goes further and argues that by assuming that a company must have CSR is expecting them to fulfil a social obligation that is inherent to government, "the doctrine of 'social responsibility' taken seriously would extend the scope of the political mechanism to every human activity"(Friedman, 1970, p.6).

Despite the previous arguments, there is room for the practice of CSR actions under the perspective of shareholders value theory. Its use can be justified to enhance a company's morale, attract desirable employees, reduce the wage bill or when the company benefits from laws related to the deductibility of charitable contributions (Friedman, 1970). In all these cases, self-interest entirely justifies the practice of CSR, with the ultimate purpose of maximising profits.

The controversial argument that surrounds the shareholder value theory is also the topic of several debates. To Schwartz and Saiia (2012), Friedman's view about the obligation of the executive to conduct the business according to shareholders' consent is valid, but his narrow ethical constraint may prevent companies from addressing their responsibilities toward society. In Schwartz and Saiia's words, to a company address their social responsibilities, they have to think and act beyond Friedman's ethical constraints. Furthermore, it seems to enable satisfaction of shareholders' interests, as

the theory is mainly focused on addressing stakeholders and business owners objectives (Garriga and Melé, 2004).

2.3.2 Stakeholder theory (Freeman's Theory)

Freeman (2002, p. 334) states that core of the stakeholder theory is that an organisations' success is conditioned to its capacity to manage the relationship and address expectations from relevant groups such as clients, members, suppliers, communities, and owners. Thus, the approach offers a broad set of stakeholders in which a company holds a relationship, beyond the economic sphere and the stakeholders once proposed by Friedman (Harrison and Freeman, 1999). Under Freeman's (1984) definition, stakeholders are "any group or individual who can affect or is affected by the achievement of the firm's objective" (p.47).

The theoretical perspective is formed by the principle in which the business's purpose lies in creating value for all its stakeholders. Based on Freeman's theory, all the stakeholders are equally important, hence, companies have a responsibility to them all. In this sense, social responsibility plays a vital role: "we can use the term corporate responsibilities referring to the company's responsibilities to all its stakeholders" (Freeman and Dmytriyev, 2017, p. 12).

The rationale behind stakeholder theory is that all stakeholders are connected, in this way, created value for one, benefits all the others (Freeman and Dmytriyev, 2017). Likewise, CSR activities are important because they create value for the stakeholders. To clarify, when companies engage in activities that benefit the community, for instance, they can indirectly benefit other stakeholders by motivating employees, which in turn,

increase the company's reputation, which in turn, impacts sales and corporate credit ranking and so on, creating a cascade effect.

Despite the against arguments related to the lack of theoretical foundation (Key, 1999; Elms, Berman and Wicks, 2002) and the clarification on how managers may balance different demands of the large range of stakeholders (Harrison and Freeman, 1999), Freeman's work contributes to the debate of corporate responsibilities through widening the range of stakeholders in which companies should expect demands, and for who they are responsible.

2.3.3 The Pyramid of CSR (Carroll's theory)

In the 1991 article "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organisational Stakeholders", Carroll proposes a new approach on how corporates could balance the commitment of corporations to shareholders (owners) between financial returns and their legal and ethical responsibility to the large group of stakeholders.

The pyramid framework espoused by Carroll (1991) (Figure 1) suggests four kinds of social responsibilities to corporates: economic, legal, ethical, and philanthropic. According to the author, the primary responsibility of a corporate is economic. Thus, it has the responsibility to produce goods and services considered as needed or wanted and make a profit. The company's ability to address the remaining responsibilities depends on the firm's capacity to attend this first duty. Similarly, companies are also expected to seek their economic mission according to the rules in which the business operates. Furthermore, Carroll (1991) argues that organisations are also expected to embrace ethical responsibilities beyond what is codified into law, in other words, ethical

norms practiced by society. It suggests to firms to meet a superior standard of performance beyond what is required by law: “It would include such principles of justice, rights and utilitarianism” (Carroll, 1991, p.41).

The Philanthropic Responsibility addresses the social expectation in relation to business as “good corporate citizen” (p.42). The main difference between ethical and philanthropic responsibility under Carroll’s perspective is that society does not expect organisations to engage in voluntary practices, although they may desire it. In this regard, economic and legal responsibilities are required by society, ethical is expected and philanthropic responsibility is desired (Carroll, 2016).

Although Carroll’s argument that companies should make decisions, policies and practices considering the four components simultaneously, Geva (2008) states that the model implies “a hierarchical relationship” between the CSR components. In this sense, the assessment of ethical, legal and charitable responsibilities depend on the firm’s achievement of economic goals. Likewise, it “might be put on hold if business is bad or times are tough” (Wood and Jones, 1995, p. 233). By contrast, Carroll (2016) states that the ordering in which the responsibilities are placed in the model is not relevant, as its main purpose lies in portraying the fundamental responsibilities of companies in society.

Apart from the hierarchical debate, Carroll's four domains of CSR are widely accepted by numerous theorists, and his knowledge enlightens the understanding of what is requested, expected and desired from society in relation to corporate responsibilities (Lee, 2008).



Figure 1: Carroll's pyramid of CSR. Source:(Carroll, 2016).

2.4 Employer Attractiveness

Before entering the discussion of EA, it is relevant to introduce the idea of employer branding, since the two concepts are related. The term employer branding consists of communicating unique aspects of a company as an employer aims to differentiate itself from other organisations (Backhaus and Tikoo, 2004). The term was firstly presented by Amber and Barrow (1996), who define it as “the package of functional, economic and psychological benefits provided by employment, and identified with the employing company” (p.187). In essence, the term emphasises the employer’s offering of unique job aspects and environment (Backhaus and Tikoo, 2004). The term has received more attention from organisations due to its positive effect on the recruitment process. It is suggested that companies with strong employer branding are more likely to increase

the quantity and quality of potential candidates and retain current skilled ones (Santiago, 2019; Babikova and Bucek, 2019; Chhabra and Sharma, 2014; Alniaçık et al. 2014; Rampl, 2014).

Employer brand equity is understood as the value of an employer brand. In this regard, employer attractiveness plays a vital role, as the value of a brand is measured based on the level of an organisation's attractiveness. In addition, the more attractive a firm is perceived by target candidates; the stronger the brand equity (Berthon et al. 2005).

One of the most applied definitions of employer attractiveness is one of Berthon et al. (2005 p. 156). The authors describe the concept as "the envisioned benefits that a potential employee sees in working for a specific organisation". The concept, however, can be perceived in two distinct ways based on the employee's perspective and the employer's perspective. Renault, Morin and Fray (2016) indicate the terms "organisational attractiveness" and "applicant attraction" to define both points of views. Berthon et al. (2005) define organisational attractiveness as a company's capacity to promote and encourage candidates to perceive the company as a desirable employer. The application attraction, in turn, refers to the candidates' positive attitude towards an organisation which is identified when candidates manifest their desire to initiate an employment relationship with a particular firm (Aiman-Smith, Bauer and Cable, 2001).

The literature over the subject suggests that employer attractiveness is about continuously working toward turning a company into a recognised desirable employer in the labour market, which will facilitate the process of attracting talents (Collins and Stevens, 2002). The concept has been operationalised through employers attributes, in other words, values or factors that candidates take into consideration when selecting a

potential employer (Berthon et al. 2005). The configuration of these attributes is called an employer value proposition.

The organisational attributes are commonly divided into two groups: Instrumental and symbolic, or tangible and intangible. Instrumental attributes refer to tangible organisational offering, for instance, salary and other economic rewards. In contrast, symbolic attributes are the intangible aspects of the employer's offering such as culture, prestige and degree of innovation (Lievens and Highhouse, 2003). Among the attributes, financial remuneration or salary is seen as a key attribute to attract candidates (Schlechter et al., 2014). In this context, monetary incentives or economic rewards include salary, bonuses, commission, variable pay and overtime (Armstrong and Murlis, 2007). Berthon et al. (2005) define employer economic value as salary, compensation package and career advancement.

Despite the fact attributes have decreased in importance in recent years, several studies indicate that financial rewards still remain the main attribute for attracting qualified professionals (Bhalla, Schechter and Strelnick, 2013; Pregolato, Bussin and Schlechter, 2017). Several studies suggest that Millennials are highly attracted to economic rewards (Terjesen, Vinnicombe and Freeman, 2007; Ng, E. S., Schweitzer, L., and Lyons, 2010). Pingle and Sodhi (2016) used research to rank the components of employer attraction and retention across potential and current employees. The research reveals that economic values (attractive compensation packages) rated highly relevant among 66.74% of the participants aged from 15 to 25 and 57.89% of respondents aged between 26-39 years, of which both age groups would comprise millennials. The authors concluded monetary rewards are more important for younger employees than relatively older. Lis (2012) found similar results. In her empirical study,

participants ranked salary and opportunities for advancement as the most attractive factors in a job offer. Reis and Braga (2016) conclude that financial reward is very important for this group in terms of EA. Similarly, Ng, Schweitzer and Lyons (2010) also point salary as the main job attribute among millennials. In their empirical study, the researchers measure the importance of 16 job attributes in a sample of millennial students. The results indicate career advancement, training and salary as the main attributes to attract this group.

The range of employer attributes is constantly expanding and more recently CSR has been introduced as a new attribute within the range of features used to enhance employer attractiveness. However, despite the fact some studies support the idea, controversial findings cast doubt regarding the effectiveness of CSR in terms of EA. The next section explores this point further.

2.5 Corporate social responsibility and Employer Attractiveness

In the context of talent shortage and high competitiveness among companies, a qualified workforce appears to be a valuable source of competitive advantage (Backhaus and Tikoo, 2004). However, in order to attract top talents, companies must invest in attractive attributes to prospective employees (Blum and Tremarco, 2008).

Friedman (1970 p. 05) argues that CSR can be justified to enhance companies' attractiveness as an employer: "That may make it easier to attract desirable employees". In this regard, existing research has confirmed that applicants are more attracted to corporates with positive corporate social performance (Greening and Turban, 2000; Backhaus, et al. 2002; Behrend, Baker and Thompson, 2009; Alniacik, Alniacik and Genc, 2011; Tsai et al., 2014).

CSR has been proved to be a powerful strategy to enhance companies' reputation; Turban and Greening (2000) concluded that firms which achieve higher ratings of Corporate Social Performance (CSP) are perceived as having a better reputation. Similarly, other studies show a positive relationship between good social performance and the enhancement of company image and reputation (Epstein and Roy, 2001; Schwaiger, 2004). A good corporate reputation may have a positive effect on workforce motivation, retention and recruitment Weber (2008). The organisational reputation as an employer summarises how current and potential employees judge the company attributes as negative or positive (Michelotti et al., 2018).

A considerable number of researchers support the idea of a relationship between CSR and EA (Greening and Turban, 2000; Backhaus et al. 2002; Evans and Davis, 2011; Lis, 2012; Leveson and Joiner, 2013; Klimkiewicz and Oltra, 2017a). On the other hand, Bustamante and Brenninger (2014) suggest that workplace CSR may not hold the same importance for different groups, while some of them are may focus on non-CSR- attributes such as career and salary. At this regard, several studies have presented evidence to support this idea. In her investigation, Lis (2012) asks participants to evaluate the most attractive among several organisations descriptions with different levels of economic, ethical and legal dimensions. The research concluded that companies not focused on social responsibility may be still attractive to the participants when they exhibit high economic power. Additionally, the participants ranked salary and opportunities for advancement as the most attractive factor in a job offer. Leveson and Joiner (2013) found similar results with 58% of their research participants stating they would consider applying for a position in a company with superior reward but low engagement in CSR.

The findings suggest that CSR may not be so relevant for candidates in their employer-choice process. Pingle and Sodhi (2016) conducted an investigation in order to rank the components of employer attraction and retention among potential and current employees. In the study, CSR attributes occupy the 8th position as the most important factor for the attraction of potential employees. The longitudinal study conducted by Vokic and Mostarac (2019) ranking the preferred EA attributes among Croatian graduates reveals that CSR-based attributes have been increasing in relevance, but still remain not the most important attribute. Instead, “Job security” ranked first from 2011 to 2017. Furthermore, the research reveals ‘opportunity for advancement in the profession’ as one of the most important EA attributes among young respondents (<32 years old).

The current literature reveals a variety of evidence suggesting that CSR has an impact on employer attractiveness by increasing the company reputation and their chances of recruit talents, however despite the impact on EA, CSR-attributes alone may not be enough to attract candidates once economic employer attributes seem to have a major impact on candidates decision in terms of an employer. Accordantly, Bir, Suher and Altinbasak (2009) argue that the impact of salary on CSR should be examined in details. Backhavirus, Stone and Heiner (2002) invite researchers to investigate the extent to which CSP matter is significant in the job-choice process in comparison to other organisational attributes. Greening and Turban (2000) also suggest further investigation into what extent a company’s CSP affects its attractiveness. Finally, Potskhverashvili (2019, p. 129) argues that “there is no straight forward answer to what extent CSR can have an influence on EA”. Therefore, it is recommended more research to be done in order to understand the relationship and provide further evidence to support the theory.

2.6 Generation Y- The Millennials

There is no consensus regarding millennials' birth period with the literature revealing varying time differences: 1982-1994 (Duffett, 2017), 1980-1995 (Edelman, 2010), 1981-1995 (Lafayette, 2018), 1980-2000 (Miller and Washington, 2011). However, on average, millennials are those with a date of birth between 1980 and 1999 (Pwc, 2011). A generation comprises of individuals who have their values, perspectives and way of thinking influenced by the same historical events and experiences during the process of socialisation (Manheim, 1952). Additionally, they also share identical beliefs and attitudes (Meriac, Woehr and Banister, 2010; Lazarevic, 2012).

As a workforce, this generation perceives value in employment factors such as flexibility, empowerment, management approach, organisational culture, job security, self-devopment and improviments (Broadbridge, Maxwell and Ogden, 2017). Terjesen, Vinnicombe and Freeman (2007) outline career progression and employer investment in workforce training and development as the top-rated attribute for Generation Y. To Mihalca (2018) work-life balance, social connections at work, positive and relaxed environment are between the priorities for millennials in terms of employment. Interestly, they are often perceived as lazy but at the same time innovative and ambitious (Reavis, Tucci and Pierre, 2017).

Considering previous generations such as Baby Boomers (born between 1944-1964) and Generation X (born between 1965-1979), millennials have become the largest cohort in the workforce. It is projected that by 2025, millennials will represent 75% of the global workforce, the largest generational population in the world (Deloitte, 2019). Millennials are not only the majority in the workforce but they also resilient, tech-savvy,

solution-oriented and high-performance, characteristics are seen as valuable to employers (Patel, 2016).

However, the main characteristic that distinguishes this generation from the previous one is their “sense of global connectivity” and “responsibility for the well-being of the world” (Formánková et al., 2019, p.6). According to a report from the Institute for Sustainable Investing’s 2017, 86% of the millennial investors are interested in sustainable investing. The group is identified as highly socially conscious and expects corporations not only to include CSR-based policies and practices in their strategy but also to develop social conscience (Anderson, Dahlquist and Garver, 2018). For those companies which are able to include socially responsible policies and practices into the organisation, the reward lies in increasing their reputation and attractiveness among this generation (McGlone et al., 2011). The Deloitte survey (2019) reveals that millennials are more likely to search for an organisation which addresses social issues, consider ethical behaviour and support society improvement (Deloitte, 2017).

In this regard, CSR seems a powerful strategy to attract this group, however, despite evidence suggesting an attraction of Millennials to CSR, few studies have investigated how these two variables work together in terms of EA. The research done so far has found a relation between CSR, EA and Millennials (Leveson and Joiner, 2013; Klimkiewicz and Oltra, 2017). Therefore, although the research into this generation is growing, there is still much to learn about the impact of CSR values on this group (Leveson and Joiner, 2013).

2.7 Literature Review Conclusion

The study of relevant CSR literature reveals that CSR is a complex and moving concept. To begin with, there is no common definition of CSR. Those that exist, however, highlight the inherent economic, legal, ethical, and philanthropic responsibilities of a company toward society and shareholders. Among many advantages embodied into CSR implementation, employer attraction seems a valuable outcome in times of talent shortage.

Where several studies suggest that candidates are more attracted to socially responsible companies, the process of attracting employees encompasses a set of organisational attributes. Among them, salary, benefits and career development seem a dominant attractor attribute in terms of EA, including to millennials, who demonstrated high attraction to this value.

Despite the relationship between CSR and EA being supported by scientific evidence, there is a gap in the literature in examining CSR and employer economic attributes works in terms of EA. Both attributes seem valuable in the task of attracting candidates, however, more evidence is necessary in order to explore these two variables. Furthermore, the aforementioned review of the literature reveals millennials as a potential target in terms of companies addressing the issues of the talent crisis. However, few empirical researches examine the millennials' attitude toward CSR, suggesting that research into this group needs to be ongoing.

CHAPTER THREE

Research Question and Hypothesis

3.1 Introduction

The review on the existing literature shows contradictory evidence relating to the applicability of CSR on employer attraction among millennials. It is therefore important to gain understanding of millennials' CSR perceptions as this generation will compose the majority of the pool of candidates. As few studies focus on millennials, the investigation toward the application of CSR on the attraction of this group needs to be ongoing. The purpose of this chapter is to present the main directives that guide this research. It includes research aim and objectives, overall research question and hypothesis

3.2 Research Aim

This study aims to examine the impact of corporate social responsibility on millennial employee attraction. The researcher intends to contribute to the literature by examining the application of the CSR in talent attraction in comparison with other employer attributes such as salary, compensation package and chances of promotion. Lastly, it also intends to add millennials' perspective into the debate of the CSR application on employee attraction.

3.3 Research Objectives

- Examine Millennials' attitude toward CSR in terms of EA.
- Examine the impact of CSR on EA.
- Examine how CSR compares with salary, compensation package and chances of promotion in terms of EA.

3.4 Research Question

To achieve both objectives, this paper presents the following questions in order to focus the research:

RQ1: Does CSR impact the employer attractiveness among Millennials' candidates?

RQ2: How does salary, compensation package and chances of promotion compare with CSR in terms of EA?

3.5 Theoretical framework and Hypothesis

Employer branding have been used to distinguish companies from their rivals and develop an organisational identity through embodied attributes that are perceived as desirable or attractive to candidates and external public. The strategy consists on design and communicate unique characteristics of the company, which may be evaluate by potential candidates, based on the signaling theory. Strong organisational identification by applicants may result in increasing the company attractiveness as an employer (Celani and Singh, 2009).Therefore, the job-choice process relies on candidates receiving information about potential employers and trying to match their values and needs with the organisational attributes or dimensions as suggested by the P-O fit theory (Cable and Judge, 1996). Considering previous research and millennial social aware and sense of social responsibility, it is proposed that:

H1: Companies with high CSR are more attractive to millennials than those with low CSR.

However, despite CSR has increasing in relevance in terms of EA, employer economic attributes such as salary, benefits and chances of promotion still exerting a major impact on attracting candidates, including millennials as previous research shown. It

can be explained through theoretical foundation. Maslow's hierarchy of needs theory suggests that individuals first fulfil their needs lower down in the hierarchy such as physiological and safety needs before attending to needs higher up such as social, self-esteem and self-actualisation. Thus, it is suggested that economic reward may satisfy lower-order needs. Likewise, candidates may pursue good salaries to satisfy their primary needs, before seeking to be part of a socially responsible company.

Drawing on the reservation wage theory, candidates are more likely to reject a job-offer below their expectation of salary independently of how attractive the other attributes are. To clarify, if the salary doesn't meet the candidates' expectation, no other attribute embodied in the job-offer will be sufficient to fulfil this insufficiency (Milkovich and Newman, 2008). Thus, where an organisation has a high socially responsible performance, the attractiveness of this company depends on how it combines economic rewards and CSR attributes. Hence, it is proposed that:

H2: Salary, compensation package and promotions have a higher impact on EA in comparison with CSR

CHAPTER FOUR

Methodology

4.1 Introduction

The purpose of this section is to layout the research methodology used in this study. It includes the researcher philosophy, the approach adopted, research strategy, sample and data collection techniques. Additionally, the reader will be directed toward the research methods strengths and limitations.

4.2 Research Philosophy

Before entering into the process of research, it is important to consider the matter of philosophy. Research Philosophy is defined by Saunders, Lewis and Thornhill (2019, p. 159) as “a system of beliefs and assumptions about the development of knowledge”. It encompasses the way the researcher perceives the world thereby; it supports the research strategy and methods to be used in the study. More than a statement, research philosophy is a commitment that every researcher makes which impacts not only how the investigators conduct the research, but also how they understand the objectives of the investigation (Johnson and Clark, 2006).

The four most used research philosophies are Positivism, Realism, Interpretivism and Pragmatism. In this regard, Saunders et al. (2019) emphasize that no “philosophy is better than another”, as its adequacy depends on the research questions in which the researcher pursues to answer.

Research philosophy falls under two perspectives: ontology and epistemology. Ontology refers to the nature of the “reality” which is a result of individual cognition (Burrell and Morgan, 2016). It implies “what there is to know- what is outside” (Allen and Varga,

2007). Epistemology, in turn, refers to the philosophy of what “constitutes acceptable knowledge” (Saunders et al. 2019).

4.2.1 Postpositivism

The philosophy of the positivism consists of viewing the world objectively. Thus, it presupposes an “objective, patterned and knowable reality” (Leavy, 2017, p. 12). Similar to positivism, the postpositivism claims that there is “one reality” which is independent of the researcher and must be studied by scientific methods of measurement (Leavy, 2017). It implies draft claims or assertions and provides evidence to support or disprove them (Babbie, 2013). However, despite similarities, postpositivism differs from the philosophy of positivism once it aims to provide evidence to reject or support hypotheses, but there is no “absolute truth claim” (Phillips and Burbules, 2000).

Under this approach, the researcher maintains a neutral position in relation to the study, mainly the data collection: “the researcher is independent of and neither affects nor is affected by the subject of the research” (Remenyi *et al.*, 1998, p. 33).

The researcher opting for this philosophy may use a deductive hypothesis and measure the reality in order to acquire knowledge. The researcher chooses for the positivism philosophy to be grounded in the research problem. As this paper examines a variable relationship (CSR and EA) the philosophy seems to fit the research purpose.

4.3 Research Approach

Working from a postpositivist paradigm, this paper adopts a quantitative approach. The approach was selected because it provides a wide range of data from a large number of

participants, which assists in determining which attitude is prevalent among the target group (millennial) in relation to the subject (CSR) in terms of EA.

A disadvantage lies in the fact that quantitative research may not produce an in-depth understanding of the sample, such as participants' examples and description (Leavy, 2017). However, it is the first step toward a subject that is under-investigated and may lead in qualitative research to further explore the findings of the current study. It was also observed the majority of previous research investigating the topic has used the quantitative approach, which suggests that it is most appropriate for the present research (Greening and Turban, 2000; Lievens, Van Hove and Schreurs, 2005; Lis, 2012; Klimkiewicz and Oltra, 2017).

4.4 Research Method

This research explores millennials' attitudes toward CSR in terms of EA, which appears under-explored by previous research. As the research adopts a hypothesis, it also includes a confirmatory approach. To achieve this, the study adopts a survey design, with a questionnaire as the data collection instrument.

The first part of the questionnaire deals with demographic items. The second part intends to measure the attitude of participants toward CSR when selecting an employer. As mentioned before, EA refers to candidates' desire to initiate an employment relationship with a particular company (Aiman-Smith, Bauer and Cable, 2001), thus, respondents are asked to indicate the extent to which they agree or disagree with a set of statements relating to what extent they consider CSR in the employer-choice process.

The statements are based on the work of Klimkiewicz and Oltra (2017) and include questions such as “When applying for a position or reviewing a job offer I check if the company is socially responsible” and “I'd prefer finding a job in an organisation that I consider socially responsible than one which I don't.” A 5-point Likert-type scale is used to measure the results (1-strongly disagree, 5-strongly agree). For perusal, please check Appendix Two. This part has the purpose of “warming-up” respondents and also explores to what extent millennials consider CSR in their employer-choice process, which may provide valuable insights to complement the existing research regarding this group.

The third part of the survey employs companies' description. In the present study, participants were asked to read the description of four organisations and then indicate how attracted they are to those companies as an employer. Based on the literature review, there is a tendency to use organisational descriptions to investigate candidates' attraction to socially responsible companies (Albinger and Freeman, 2000; Greening and Turban, 2000; Backhaus et. al, 2002; Lis, 2012; Klimkiewicz and Oltra, 2017).

As mentioned before, vignette studies manipulate aspects to assert their effect on the dependent variable. Thus, the companies' description considers CSR-based attributes and employer economic attributes (independent variables) which are manipulated in order to check their effect on EA (dependent variable), which is measured through a 5-point Likert-type scale (1, being 'not attractive'; and 5, being 'highly attractive').

CSR-based attributes were operationalised as the five aspects present in Kinder, Lydenberg and Domini (KLD) database: employer relations, the natural environment, product quality, treatment of women and minorities and community relation. The description of the attributes was based on a Greening and Turban (2000) study. The

dimensions are widely used in empirical research for measuring corporate social performance (Greening and Turban, 2000; Kristin B. Backhaus, Stone and Heiner, 2002; Lis, 2012). Waddock established the five dimensions measurement as a “de facto standard” for research investigation related to CSR (Waddock, 2003, p. 369). The integration of multiple dimensions of CSR may result in a better understanding of the extension in which they are related to candidates’ attraction to a company (Lis, 2012).

The employer economic attributes, in turn, were operationalised as salary, compensation package and chances of promotion, based on Berthon et al. (2005) definition of this value. The description of economical elements was also based on Greening and Turban (2000). To explore the possible scenarios, the study manipulates the variables (CSR and Economic employer attributes) in two levels (High/Low), with result in four companies’ profiles as described in Table 1.

Each participant was asked to evaluate the four companies’ description. The full description of each company is attached in Appendix Two.

Factors	Company A	Company B	Company C	Company D
Econ. Attributes	High	Low	High	Low
CSR	High	High	Low	Low

Table 1: Companies' description: Attributes combination. Source: own

4.5 Sampling and Data Collection

Considering the objectives of this study, the sampling frame is aimed at the millennial population. The review of the literature reveals different dates of birth for this group however, the paper considers millennials as people born between 1980 and 1999 (PwC, 2011).

Due to limitations in time and access, a non-probability sampling strategy was adopted. Therefore, a combination of convenient and snowball technique was employed for this research. The research adopted the online platform Survey Monkey to design and collect the data. Thus, 200 questionnaires were distributed using direct and indirect invitations through Facebook and WhatsApp. The data collection was made between May 24th and May 29th 2020.

Potential candidates were approached with a brief explanation of the study and the web-link to the questionnaire on Survey Monkey. The main advantage of this method is that the questionnaire was administrated online, so participants, who are guaranteed anonymity, may feel more comfortable to respond without feeling pressured by the figure of the investigator, which may occur in the case of questionnaires distributed in person.

In total, 156 participants took part in the survey with 9 returned incomplete, leaving 146 questionnaires. Of those, 19 were discounted as the participants' age didn't correspond with the target group (born between 1980 and 1999). The 127 remaining questionnaires mean a response rate of 63.5% (considering 127 of the 200 questionnaires distributed). When considering the number of completed questionnaires returned (156), the response rate increase to 78%.

4.6 Pilot Study

A small-scale pilot study was conducted on 5 people who voluntarily agreed to participate. The volunteers were aged between 29 and 39 and therefore within millennial age range. The purpose of the phase was peer review the research instrument, language and assumptions.

The study was conducted on May 15th 2020 and produced valuable outputs. Based on the participants' feedback, the language of some statements was changed in the survey part 2 and also the company distribution was shortened as it was claimed to be 'too long and time-consuming'. After these changes, a new pilot study was conducted on May 22nd, in which the survey received the approval of all volunteers. At this stage, the tutor was also consulted, and the study was approved.

4.7 Ethics Consideration

Ethical issues have been carefully considered during this study. Research ethics relates to the moral code embodied in the research involving human participants (Biggam, 2011). The paper considers five ethical principles: transparency, confidentiality, voluntary, impartiality and no harm.

As stated before, all the participants were approached with a Participant Information Sheet and Consent Form attached to the survey questionnaire, thus, all participants were informed about the research purpose, the volunteer and confidential participation in the survey and the research contact details. The contributors agreed to take part in the survey before starting answering the questionnaire.

No coercion was used to gathering participants for the current study and their right to withdraw from the research at any time was respected. The study does not involve a vulnerable population (elderly, children, criminals and those with learning issues).

Lastly, the researcher considers the *NCI Ethical Guidelines and Procedures for Research Involving Human Participants* as a guideline to manage and avoid potential ethical issues. See Appendix One for further details.

4.8 Limitations

The current study is not without its limitations in adopting the approach. Firstly, the quantitative approach has its limitation in producing deep understanding regarding participants opinion. Thus, the researcher is aware of the difficulty of exploring further respondents' input. However, as the topic seems under-explored into millennials, the quantitative approach was selected in order to provide an overview of this group, which can be further explored through a qualitative approach.

Additionally, non-probability sampling was used in the data collection, which may cause issues related to validity. As a convenience/ snowball sample technique was employed, a generalisation for the whole population of millennials will not be possible. Thus, the research results may need further investigation with a larger and more diverse population.

Due to the pandemic scenario that has emerged from COVID-19, access to participants was limited. Under a different situation, random sampling in the target population would have been chosen. The random sampling strategy would have allowed every respondent in the target population to have equal chances of being select (Leavy, 2017).

The researcher is also aware that the company description could be developed into a vignette study, providing numerous scenarios. However, part of the dissertation process lies in recognise the investigator limitations. Considering the researcher inexperience and the complexity and experimental aspects of vignette study, it was opted to maintain the third part of the survey as a company description to match the researcher experience to the skills necessary to collect and analyse the data.

CHAPTER FIVE

Data Analysis and Findings

5.1 Introduction

This chapter reports how the data collected was analysed. It includes a summary of the respondents' profiles, the internal consistency reliability employed in the research instrument, the descriptive analysis and the inferential analysis. The statistic software SPSS version 26.0 was used to support the process.

It should be noted that this section intends to explain how the data collected was analysed and what results were obtained, however, the critical analysis of the findings is provided in Chapter Six: Discussion.

5.2 Summary of respondents' profile

As mentioned in Chapter 4, 156 respondents took part in the survey, however, after removing incomplete questionnaires and verifying age ranges, 127 questionnaires were analysed.

From the 127 participants, 62.2% were female and 37.8% were male. The minimum age for participants was 22 and maximum 40, which meets the age range of the population targeted in this study (millennial). The mean age was 29.65.

The sample was composed of highly educated participants, with 52% of them having a bachelor's degree and 44,1% postgraduate. The sample also included professionals, with 36.2% having between 5-10 years of working experience and 26.8% between 10-20 years. This data is important in the context of this study, as the attraction of highly-educated and experienced candidates are the main reason why companies have invested in attributes such as CSR.

The study sample fits the profile of expected potential candidates and their responses may provide relevant output for the discussion of how CSR can contribute to the debate of talent shortage. A detailed analysis of the participants' background is illustrated in the table below.

Attribute	Option	Percentage
Gender	Male	37.8%
	Female	62.2%
Age	Under 20	0%
	21 to 30	59.8%
	31 to 40	40.2%
Work experience	Less than 2 years	10.2%
	2-5 years	26.8%
	5-10 years	36.2%
	10-20 years	26.8%
Education	Secondary Level	3.9%
	Bachelor	52%
	Postgraduate	44.1%

Table 2: Respondent's profile. Source: own

5.3 Reliability

The current study employs a questionnaire as the research instrument. As previously explained, the second part of the survey explores participants' opinions toward CSR in terms of EA. Responses on the extent to which participants agree or disagree with statements about CSR in the employer-choice process were collected across a 5-point Likert-type scale (from 1 to 5). The Inter-item correlation and Cronbach's alpha test were used to check the internal consistency of the scale used in the survey (Appendix Five). The corresponding Cronbach's Alpha value was 0.70, which is an acceptable level of reliability (George and Mallery, 2003), and the average inter-item correlation was 0.31, higher than the suggested value of 0.15 (Clark and Watson, 2016).

5.4 Descriptive analyses

After checking the reliability of the scale, a descriptive statistics analysis was conducted to measure the frequency and central tendency of each item of the questionnaire. The analysis intends to provide the average score that best represents the study's sample.

Likewise, the analysis was divided into two parts, corresponding to the survey part 2 (Likert scale) and survey part 3 (company description). In the first part, the five statements which composed the scale were coded as "items" in the current analysis. Thus, the first item corresponds to the first statement present in the scale, in this case, "*I'd prefer to find a job in an organisation that I consider socially responsible than one which I don't*", and so on, totalling five items.

The analysis reveals that all items were positively evaluated for all respondents. The Mean score of five items was superior of 3, except for item 5, for which the Mean score was 2.9. The Mode score for items 1, 2 and 3 was 4 (agree), item 4 was 5 (strongly agree) and for item 3 the Mode was 3 (neutral). See Appendix Four for further details.

Additionally, 52% of the responders agree with the first item; 41.7% agree with the second item; 46.5% agree with item 3; 45.7% strongly agree with item 4 and 24.4% agree with item 5. Regarding the last item, 39,9% has a neutral position toward it as shown in Table 3.

Item	Option	Percentage
1 I'd prefer finding a job in an organisation that I consider socially responsible than one which I don't	Strongly disagree	0%
	Disagree	0.8%
	Neither agree nor disagree	11.8%
	Agree	52%
	Strongly Agree	35.4%
2 When applying for a position or reviewing a job offer, I check if the company is socially responsible	Strongly disagree	3.1%
	Disagree	10.2%
	Neither agree nor disagree	39.4%
	Agree	41.7%
	Strongly Agree	5.5%
3 I would never apply for a position in a company which I consider socially irresponsible	Strongly disagree	2.4%
	Disagree	17.3%
	Neither agree nor disagree	22%
	Agree	46.5%
	Strongly Agree	11.8%
4 Between two job offers with similar benefits, I'd choose the company which I consider socially responsible	Strongly disagree	0.8%
	Disagree	1.6%
	Neither agree nor disagree	9.4%
	Agree	42.5%
	Strongly Agree	45.7%
5 I would reject a job offer of a company which I consider socially irresponsible, even if the offer addresses my expectations of salary, benefits and career development	Strongly disagree	7.9%
	Disagree	25.5%
	Neither agree nor disagree	39.4%
	Agree	24.4%
	Strongly Agree	3.1%

Table 3: Respondent answer - Part 1. Source: own

In the second part of the survey, the participants were asked to read and evaluate the attractiveness of four companies based on the description of their CSR activities and Economic Values (salary, compensation package and chances of promotion). The four companies have different levels of both attributes as illustrated in the table below.

Factors	Company A	Company B	Company C	Company D
Eco. Attributes	High	Low	High	Low
CSR	High	High	Low	Low

Table 4: Companies' description: Attributes combination. Source: own

As expected, Company A was ranked as the most attractive of the four companies, followed by Company C, B and lastly Company D, as shown in Figure 2. Company A was ranked as extremely attractive for 59.8% of the participants. Company B and C were rated as somewhat attractive for 47.2% and 44.9% of the respondents, respectively. Company D was the least attractive, with 62.2% of the respondents rating it as not at all attractive. The bar chart below illustrates how the companies were evaluated by respondents.

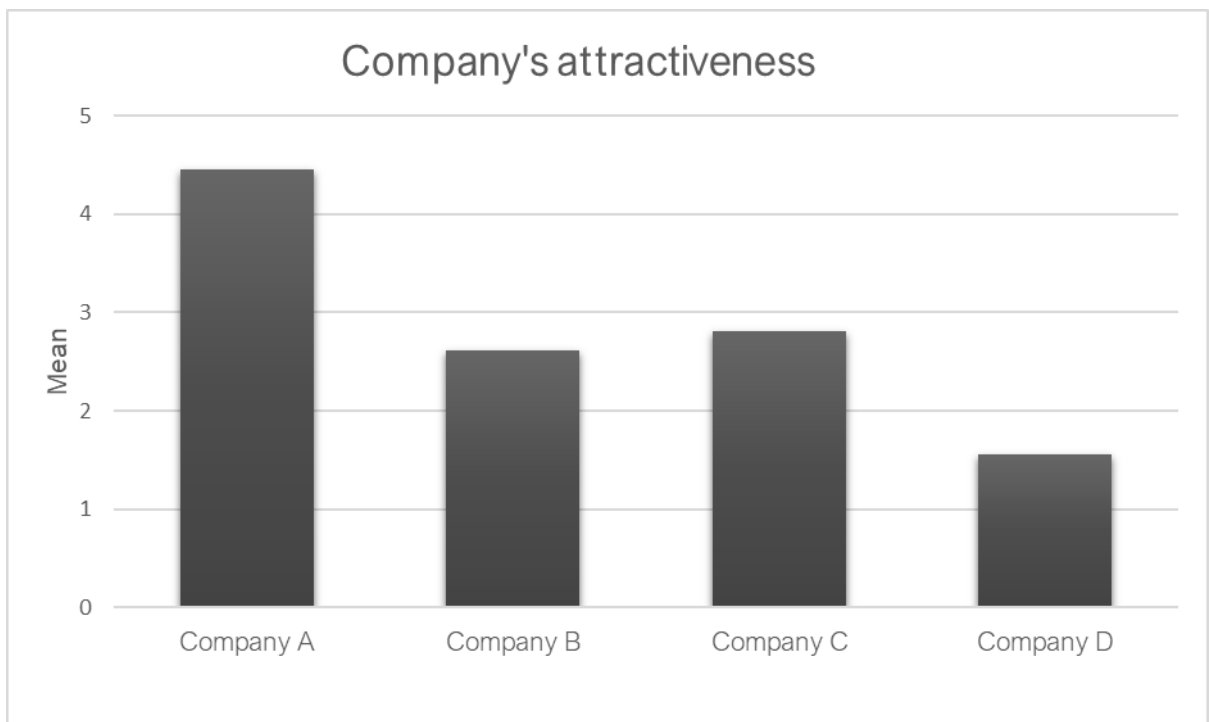


Figure 2: Company's attractiveness chart. Source: own

5.5 Inferential Statistical Analysis

In conjunction with the descriptive analysis an inferential statistical analysis was undertaken to further explore the data collected. To test both hypotheses, a T-Test (Paired Sample Test) was employed. It occurred for two reasons: a) to determine if there is a difference in the attractiveness of companies with low and high CSR and b) to examine the difference between companies with low and high economic attributes and companies with low and high CSR. By applying the tests, the researcher can compare the impact of both attributes on EA.

Therefore, to test the hypothesis that companies with high CSR are more attractive than companies with low CSR, the companies were grouped in two pairs with the same level of CSR: Companies A and B (High CSR) and Companies C and D (Low CSR). As $p < 0.05$, it is possible to conclude that there is a statistically significant difference between the attractiveness of the companies since the Paired Sample Statistic Test revealed that the Mean score of companies with high CSR is greater than the Mean score of Companies with low CSR (Pair differences Mean= 1.35). The result provides evidence to support the hypothesis that companies with high CSR are more attractive than companies with low CSR. In other words, hypothesis 1 is accepted.

To test the hypothesis that employer economic attributes have a higher impact on EA in comparison with CSR, the same test was applied to measure the difference between companies with high and low economic attributes. Therefore, Companies A and C (High Eco) and Companies B and D (Low Eco) were paired. The test reveals, again, a significant difference between the attractiveness of companies with low and high levels of economic attribute ($p < 0.05$). The Paired Sample Test shows a difference of 1.54 between the companies (Paired Difference Mean).

Considering the difference between companies with low and high CSR (Mean= 1.35) and companies with low and high Economic attribute (Mean=1.54) it is possible to say that Economic attribute has a slighter higher impact on EA in comparison with CSR. Despite the minor difference, the result is consistent with the descriptive analysis which highlights Company C as the second most attractive company according to the respondents despite the organisation revealing a low level of CSR.

For further analysis, a T-Test was employed to compare Items 3 and 5 of the Likert Scale, which consist of a trade-off between CSR and employer economic attributes. The test suggests a difference between both Items ($p < 0.05$ and Mean= .583). Whereas 41.7% of the respondents agree with the idea of never applying for a position in a socially irresponsible company when the offer addresses the expectation of salary, benefits and career development, the number decreases to 24.4%, and 39.4% assume a neutral position.

Based on the analysis, it is possible to conclude that economic attribute has a higher impact in terms of EA in comparison with CSR-based attributes. For further analysis of the statistical test, see Appendix five.

CHAPTER SIX

Survey Findings: Discussion and Synthesis

6.1 Introduction

This chapter will discuss the findings of this research. It intends to highlight the main findings and how they relate to previous studies presented in the literature review. It also seeks to provide insights into how companies can apply CSR in the attraction of talents, which consists of the practical implications of the study.

6.2 Discussion and Synthesis

Following the literature that highlights the value of human resources as a source of competitive advantage, the matter of how to attract talents has gained importance, especially when such a resource has become rarer in a variety of industries (Mahroum, 2000). Thus, companies may invest in increasing their attractiveness through employer attributes.

In this regard, CSR has been suggested as a powerful employer attribute to attract a skilled workforce. This study supports the hypothesis that firms with higher CSR are perceived as a more attractive employer than those with lower CSR and that candidates consider the attribute in the process of employer choice. The result of the current study is consistent with previous research (Greening and Turban, 2000; Gupta and Sharma, 2009; Bustamante and Brenninger, 2014; Klimkiewicz and Oltra, 2017; Mattingly, 2017).

Following the literature review, millennials are highly socially conscious, they are sensitive about social and environmental issues and are likely to consider them during the employer-choice process (Deloitte, 2017). Based on the P-O fit theory, candidates

are more likely to find an organisation attractive when its culture, policies and practices are consistent with the candidate values (Edwards, 2008). The results above support the literature in that respondents demonstrate a positive attitude toward CSR in terms of EA.

More precisely, the results indicate that CSR not only enhances an employer's attractiveness but it is a key point to distinguish companies once respondents demonstrate a preference for socially responsible companies and are more likely to reject a position in a company they consider socially irresponsible (Table 3). Such findings extend the previous work indicating that positive CSR leads to a potential competitive advantage through attracting talents and stress the importance of the attribute to the organisational strategy (Wood, 1991; Albinger and Freeman, 2000; Greening and Turban, 2000; Gupta and Sharma, 2009; Klimkiewicz and Oltra, 2017). Similarly, companies' descriptions also provide evidence to support that hypothesis. Based on the results, it is possible to say that CSR positively impacts employer attractiveness, since the data analysis shows an increase in the company's attractiveness based on the positive manipulation of the CSR-based attributes.

Another implication of the finding is summarised by the fact that organisations which aim to obtain benefits from CSR as a powerful attribute to enhance their attractiveness must not only invest in implementing socially responsible policies and practices but also in communicating them effectively to the target candidates. Signalling theory suggests that employees' attributes are interpreted by potential candidates as information about the working conditions of the company (Greening and Turban, 2000). However, to do so, it is necessary to communicate such attributes. Cable and Turban (2003) argue that candidates must obtain specific information about the organisation's CSR policies and

practices to evaluate it. The results of the current study confirm that candidates are looking for information about CSR practices of potential employers (Table 3).

The point, however, lies in the fact that eventually, candidates may not have enough information to judge the company's CSR practices (Klimkiewicz and Oltra, 2017). Companies, therefore, may invest in communicating their CSR practices and policies to attract candidates who perceive them to be an important attribute. The theory of employer branding suggests that after creating a value proposition of the organisation, it is necessary to promote it externally and internally to attract and retain potential and current employees (Backhaus and Tikoo, 2004). The results of the current study provide strong evidence in this regard. The majority of the respondents (41.7%) claim that they check the social performance of the employer in which they pursue an association when applying for a position.

Additionally, the present research also investigates how CSR compares with employer economic attributes in terms of EA. Based on the reservation wage theory, candidates are expected to consider economic aspects such as salary as the most important attribute in the job-choice process (Milkovich and Newman, 2008). Thus, they may reject a job-offer below their expectation of salary, even if the other attributes are attractive. Moreover, previous research indicates financial reward as a valuable strategy to attract candidates, including millennials (Terjesen, Vinnicombe and Freeman, 2007; Ng, Schweitzer and Lyons, 2010; Lis, 2012; Pingle and Sodhi, 2016; Reis and Braga, 2016). Some research suggests CSR as relatively less important as an attractive attribute in comparison with employer economic attributes (Lis, 2012; Leveson and Joiner, 2013; Pingle and Sodhi, 2016). In this regard, the inferential analysis reveals a slight difference in the impact of economic attributes on EA in comparison with CSR.

Thus, it is possible to conclude that economic attributes are more significant in the employer-choice process. The descriptive analysis provides similar evidence. Considering the evaluation of the four companies description proposed in the research, Company C was ranked as the second most attractive company despite exhibiting a low level of CSR.

A key finding of this study is that despite millennials are highly socially responsible and demonstrate a positive interest in CSR when facing companies' description which is closer to the "reality" of job offers, the group may consider attractive a company with low levels of CSR. It may indicate that despite they are more socially responsible than the previous generation, millennials are not engaged with CSR and willing to earn a low salary in exchange for working in a socially responsible company.

Furthermore, because the difference between the impact of economic and CSR-base attribute is minor, another implication of the study lies in the fact that companies which fail to address social issues as well as provide economic benefits to potential candidates may have their attractiveness decreased. It is relevant to note that the most attractive company within the four descriptions is the one which combines high levels of CSR and economic attribute. In the study, 59.8% of the respondents ranked Company A as extremely attractive. Similarly, the Mean score of Company A is higher than the other companies with different combinations of both attributes (see Appendix Five).

The findings were interpreted as a positive contribution to the discussion of employer attractiveness. Based on the theory of employer branding and attractiveness, companies must invest in a configuration of attributes, which is called value proposition, to attract and retain workforce (Berthon, et al. 2005). Therefore, the rationale behind the employer branding is that companies must incorporate a range of attributes to

attract candidates, and for this reason, both attributes are important in the process of attracting high calibre workforce.

The results suggest that organisations should invest in economic attributes as well as socially responsible policies and practices as both seem effective in attracting candidates and can be used in conjunction to distinguish a company from its rivals. When both attributes are combined in a way to provide the best of both values, the company may benefit from attracted talents. The investigation into the impact of different employer attributes on EA and how generations perceive it in terms of EA are fundamental for the issue of talent shortage and the significant findings of this study contribute to the discussion of how CSR can be used as a strategy to enhance EA.

CHAPTER SEVEN

Conclusion and future direction

As the importance of a highly skilled workforce to organisational success has increased over time, it seems necessary for companies to invest in employer attributes to enhance their attractiveness.

In this regard, the purpose of this current study is to investigate the application of Corporate social responsibility for millennial employee attraction. Thus, the study has two main objectives: a) explore Millennials' attitude towards CSR and; b) examine the impact of CSR in terms of EA; c) examine how CSR compares with salary, compensation package and chances of promotion in terms of EA. To achieve the objectives, a survey was applied, and the descriptive results, as well as the inferential analysis, were presented in Chapter 5.

The research resulted in valuable outputs on how millennials perceive CSR in terms of EA and how the attributes compare with more traditional attributes such as salary, compensation package and chances of promotion. The findings of this paper provide evidence to support the theory regarding the application of CSR on employee attraction. More precisely, the results reveal that candidates are more attracted to a socially responsible company, which is consistent with previous studies.

However, the paper also revealed the preference of millennials toward employer economic attributes. Thus, in comparison with salary, compensation package and chances of promotions, CSR has a slightly lower impact in terms of EA. The finding, however, must not be misinterpreted. This paper does not intend to encourage firms to ignore the relevance of CSR based on the findings that it is not as effective as economic

attributes, but to demonstrate that companies can benefit from the best of both attributes when they are combined. Where expectations regarding employers have changed over time, investing in CSR seems a valuable strategy to aid a company to increase its attractiveness above its rivals. However, companies should not ignore the impact of more traditional attributes such as salary, compensation package and chances of promotion to increase their attractiveness and must implement both attributes (CSR and employer economic attributes) in their value proposition.

Furthermore, although the study provides substantial insights into the application of CSR in attracting millennial applicants and how it can be combined with economic attributes to enhance EA, the researcher holds the same opinion as Greening and Turban (2000) that firms' social responsibility has a greater influence over high skilled candidates, who are more likely to receive more than one company offer and can analyse each employer value proposition to select the company which better meets their expectations. However, in the case of non-skilled candidates, the social responsibility of a company as an employer is not so relevant in their employer-choice once they may not have the same range of job offers. As this study was composed of highly skilled participants, it was not possible to provide evidence to support this idea. Even though this paper reached its objective of helping to understand the significance of CSR in terms of EA, there is room for further investigation.

Future investigation is suggested in order to verify if the candidate's educational level and experience impact how CSR compares with salary, compensation package and chances of promotion in terms of EA. Moreover, the current study does not consider the cultural difference that may impact candidates' attitude toward CSR. Thus, an

investigation to verify if cultural differences moderates the relation between CSR and EA is also recommended.

The researcher is aware of the limitations of the research methods employed in this study. As a result of these limitations, a qualitative study is also recommended in order to further explore candidates' opinions toward CSR and economic attributes in terms of EA. Additionally, the investigation was conducted at a single time point. Longitudinal designs could be useful to examine employee preferences changes toward employer attributes and CSR over time. Lastly, future researches could also investigate the effect of psychological gender in the perception of CRS, rather than focus on biological gender.

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APPENDIX ONE

Participant Information Sheet and Consent Form

Dear Participant,

Thanks for your interest in taking part in this questionnaire, which is part of my master's degree dissertation at National College of Ireland. The purpose of the study lies in investigating the relationship between Corporate social responsibility and Employer attractiveness.

The participation in this survey is voluntary and you may choose to exit at any time, without reason and with no implications. All the information obtained through this questionnaire is anonymous and confidential and will be used for academic research purposes only.

If you have any question or would like any further information, please do not hesitate to email me at x19124473@student.ncirl.ie.

By clicking 'next' you are consenting to be part of this study. This questionnaire will take approximately 10 minutes.

Many thanks for your participation.

Kind regards

Tamires Gatti

MSC in Entrepreneurship

School of Business

APPENDIX TWO

Questionnaire

Corporate Social Responsibility Survey

Your profile

For question 1, please indicate your age in numbers. For questions 2 to 5, please tick the box that corresponds to your answer.

* 1. Your age

* 2. Your gender

- Male
- Female
- Prefer not to say

* 3. Your highest educational degree

- Postgraduate Degree
- Bachelor's Degree
- Secondary Level (High School/Leaving Certificate equivalent)
- Primary Level (Primary School)
- None of the above

* 4. Your working experience

- Less than 2 years
- 2-5 years
- 5-10 years
- 10-20 years

Corporate Social Responsibility Survey

Survey- Part 1/2

For questions 5 to 9, please indicate the extent to which you agree or disagree to the followed statement in a scale of 1 to 5 (1, being 'strongly disagree'; and 5, being 'strongly agree').

* 5. I'd prefer finding a job in an organisation that I consider socially responsible than one which I don't

- Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree

* 6. When applying for a position or reviewing a job offer I check if the company is socially responsible.

- Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree

* 7. I would never apply for a position in a company which I consider socially irresponsible.

- Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree

* 8. Between two job offers with similar benefits, I'd choose the company which I consider socially responsible.

- Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree

* 9. I would reject a job offer of a company which I consider socially irresponsible, even if the offer addresses my expectations of salary, benefits and career development.

- Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree

Corporate Social Responsibility Survey

Survey- Part 2/2

Below you will find descriptions of different hypothetical organisations. Read these descriptions and indicate how attractive each organisation would be to you as a potential employer.

- * 10. Company A promotes and supports minority-owned businesses. It minimises the use of toxic chemicals in its operations and its relationship with its union is good. The company is involved in local communities and regularly donates to charities. The salary offered is above average and there is a good compensation package. There is regular internal promotion opportunities for employees.

Extremely attractive Very attractive Somewhat attractive Not so attractive Not at all attractive

- * 11. Company B promotes and supports minority-owned businesses. It minimises the use of toxic chemicals in its operations and its relationship with its union is good. The company is involved in local communities and regularly donates to charities. The salary offered is below average and there is no compensation package. There is not regular internal promotion opportunities for employees.

Extremely attractive Very attractive Somewhat attractive Not so attractive Not at all attractive

- * 12. Company C does not promote or support minority-owned businesses. It does not minimise the use of toxic chemicals in its operations and its relationship with its union is poor. The company is not involved in local communities and rarely donates to charities. The salary offered is above average and there is a good compensation package. There is regular internal promotion opportunities for employees.

Extremely attractive Very attractive Somewhat attractive Not so attractive Not at all attractive

- * 13. Company D does not promote or support minority-owned businesses. It does not minimise the use of toxic chemicals in its operations and its relationship with its union is poor. The company is not involved in local communities and rarely donates to charities. The salary offered is below average and there is no compensation package. There is not regular internal promotion opportunities for employees.

Extremely attractive Very attractive Somewhat attractive Not so attractive Not at all attractive

APPENDIX THREE
Disclosure Message

Thank you for completing our survey!

Your participation is very important to complete my master's degree in Entrepreneurship. Once again, this study lies in the purpose of understanding the role of CSR in the employer attractiveness.

If you have any question or would like any further information, please do not hesitate to email me at x19124473@student.ncirl.ie.

Kinds regards

Tamires Gatti
School of Business
National College of Ireland

APPENDIX FOUR
Descriptive Analysis

Central Tendency

		Item 1	Item 2	Item 3	Item 4	Item 5
N	Valid	127	127	127	127	127
	Missing	0	0	0	0	0
Mean		4.22	3.36	3.48	4.31	2.90
Median		4.00	3.00	4.00	4.00	3.00
Mode		4	4	4	5	3

Companies' description evaluation

Company	Option	Percentage
Company A	Not at all attractive	0%
	Not so attractive	2.4%
	Somewhat attractive	10.2%
	Very attractive	27.6%
	Extremely attractive	59.8%
Company B	Not at all attractive	7.1%
	Not so attractive	35.4%
	Somewhat attractive	47.2%
	Very attractive	9.4%
	Extremely attractive	0.8%
Company C	Not at all attractive	6.3%
	Not so attractive	29.1%
	Somewhat attractive	44.9%
	Very attractive	17.3%
	Extremely attractive	2.4%
Company D	Not at all attractive	62.2%
	Not so attractive	25.2%
	Somewhat attractive	7.9%
	Very attractive	4.7%
	Extremely attractive	0%

APPENDIX FIVE

Interferential Analysis

Reliability Statistics

Cronbach's Alpha	N of Items
.707	5

Inter-Item Correlation Matrix

	Item 1	Item 2	Item 4	Item 3	Item 5
Item 1	1.000	.352	.492	.231	.229
Item 2	.352	1.000	.309	.390	.484
Item 4	.492	.309	1.000	.034	.234
Item 3	.231	.390	.034	1.000	.433
Item 5	.229	.484	.234	.433	1.000

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.654	2.898	4.307	1.409	1.486	.359	5
Inter-Item Correlations	.319	.034	.492	.458	14.503	.019	5

Hypothesis 1 Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	High_CSR	3.5315	127	.55187	.04897
	Low_CSR	2.1772	127	.67415	.05982

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	High_CSR & Low_CSR	127	.065	.469

Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	Paired Differences		t	df	Sig. (2-tailed)
					Mean	Std. Error Mean			
Pair 1	High_CSR - Low_CSR	1.35433	.84306	.07481	1.20628	1.50238	18.104	126	.000

Hypothesis 2 Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	High_Eco	3.6260	127	.59751	.05302
	Low_Eco	2.0827	127	.69512	.06168

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	High_Eco & Low_Eco	127	-.040	.658

Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	High_Eco - Low_Eco	1.54331	.93440	.08291	1.37922	1.70739	18.613	126	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	High_CSR	3.5315	127	.55187	.04897
	Low_CSR	2.1772	127	.67415	.05982
Pair 2	High_Eco	3.6260	127	.59751	.05302
	Low_Eco	2.0827	127	.69512	.06168

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	High_CSR & Low_CSR	127	.065	.469
Pair 2	High_Eco & Low_Eco	127	-.040	.658

Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	Paired Differences		t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference Lower	Upper			
Pair 1	High_CSR - Low_CSR	1.35433	.84306	.07481	1.20628	1.50238	18.104	126	.000
Pair 2	High_Eco - Low_Eco	1.54331	.93440	.08291	1.37922	1.70739	18.613	126	.000

Interferential Analysis - Item 3 and 5 (questionnaire Part 2)

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Item 3	3.48	127	.991	.088
	Item 5	2.90	127	.966	.086

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Item 3 & Item 5	127	.433	.000

Paired Samples Test

		Mean	Std. Deviation	Std. Error Mean	Paired Differences		t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference Lower	Upper			
Pair 1	Item 3 - Item 5	.583	1.042	.092	.400	.766	6.300	126	.000