



What are Determinant Factors for Master Student (Gen Y) to Join on Indonesia's Giant Digital Startup?

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Abstract. The research of the millennial generation (Generation Y) has been widely discussed in various theoretical and empirical studies. The purpose of this research is to provide the ideal company perspectives for Indonesian Generation Y master students and the factors that encourage them to join Indonesian digital startups. The analysis method used is SEM-PLS. The interviewees for this study are 191 master's students studying economics, management, psychology, law, and IT in Indonesia. The results of this study show that salaries and diversity are the attractiveness of the company, while ethics and corporate social responsibility are the main reasons for joining the company. This study also confirmed the significant relationship between POF and organizational attractiveness and intention to apply. This study also cannot confirm the role of social networks in regulating the relationship between organizational attractiveness and intention to apply, and the relationship between POF and intention to apply.

Keywords: Employer branding · POF · Gen Y · Master program students

1 Introduction

In recent years, the problem of millennials has been widely discussed in various theoretical studies and empirical investigations as they enter the world of work, and this number will continue to grow rapidly in the next few years. At the same time, as the baby boomers entered retirement age, their numbers began to decline [1]. Despite being widely discussed, Gen Y is still an interesting subject for discussion. In the research, there are still many people discussing how to retention and attract to join the Y generation circle. Generation Y has different characteristics from other generations (Baby Boomers, Generation X, and Generation Z). Gen Y likes challenges, ambition, doing things differently, and being self-oriented. They are also creative, cheerful, and adventurous [2]. In the workplace, Gen Y is not geared toward careers that offer high pay and bonuses. They prefer flexible and diverse work. Generation Y hopes that work has autonomy, various rewards and tasks, and work that can be developed for better development in the future. This is necessary for self-assessment and self-realization [3]. Learning and development opportunities are the top tasks of Gen Y to ensure their careers in the company [2].

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There has been an increase in foreign investment in Indonesian tech startups, creating more jobs. By all means, in the job market, startups are new players looking for potential candidates. According to reports by AT Kearney and Google, in 2017, Indonesia's foreign investment in technology-based startups reached approximately US \$ 3 billion [4]. Compared to 2012, this amount has increased significantly, only around US \$ 44 million (id.technesia.com). New e-commerce and startup in transportation companies dominated investment. Indonesia has three unicorns in ASEAN, namely Bukalapak, Traveloka and Tokopedia. Unicorn is a term for startups valued at more than US\$1 billion. At present, Indonesia also has decacorns or startups valued at more than US\$10 billion, namely GOJEK. GOJEK has grown in many countries, including Vietnam, Thailand, and Singapore.

The growth of internet penetration in Indonesia is a driving factor in the growth of the digital economy. According to a survey conducted by the Indonesian Internet Service Providers Association (APJII) in 2016, there are approximately 132.7 million Internet users in Indonesia (34.9% of the total population). This number is higher than the 88 million Internet users in 2014 (34.89% of the total population). The emergence of the Internet has changed the behavior of consumers in daily activities and has led to an increase in the market potential of online businesses. Companies and entrepreneurs respond to this situation to take advantage of opportunities in existing potential markets, with online transactions in Indonesia reaching trillions. This market potential has also attracted investors to enter Indonesian tech startups. Finally, professional staff or human resources will support them in their continued development in the future.

Competition in the job market encourages every company to understand the importance of corporate image. Companies need to manage their image in order to maximize the recruitment and selection process effectively. For generation Y, the image of a company affects the intention to join the organization itself [5]. Companies need to build a good image in the eyes of candidates which is reflected in the attributes of the organization as an employer. This is because organizational attributes have a positive correlation with the intention to apply for a company [6]. Other studies have also shown that organizational attributes and job characteristics had a significant effect to the intention to apply for a job in a company [7]. Someone will assess the organization before deciding to apply to a company. In making career choices and decisions, millennials focus on the values of their work [8].

As unicorn startups enter Indonesia, competition in the Indonesian job market has become increasingly fierce. Large long-term companies (existing companies) react quickly to changes in order to compete with unicorn startups in the job market. Like startups, large companies are also beginning to build workplaces to create an attractive environment for millennials. This situation makes the competition for the best talent intensified. A 2017 Universum survey showed that job seekers continue to look for opportunities in state-owned enterprises (BUMN), government agencies and multinational companies. These companies and institutions are considered to be the most attractive workplaces for them. This survey ranked the best places to work in Indonesia, namely: (1) Bank Indonesia, (2) Ministry of Finance, (3) Pertamina, (4) Financial Services Authority (OJK), (5) Unilever, (6) Google, (7) Garuda Indonesia, (8) Tourism, (9) Ministry of Foreign Affairs and (10) NET Mediatama Indonesia. Unlike the survey

conducted by Universitas, SWA conducted a survey in 2017 and stated that state-owned enterprises (BUMN) are the most attractive companies in Indonesia. In this survey, state-owned enterprises are dominated by Telkom, ranking first, followed by (2) Pertamina, (3) Bank Mandiri, (4) Bank Rakyat Indonesia. The next positions are (5) Bank of Central Asia, (6) Bank of Indonesia, (7) National Bank of Indonesia, (8) Astra Group, (9) PLN and (10) Unilever.

The purpose of this research is to provide ideal corporate insights for master students in Indonesian social studies courses (such as economics, management, psychology, law, and IT). This research also helps to establish a concept for start-up companies to attract generation Y among master students to compete with companies that have been in business for a long time. This study will explain how the impact of employer branding and person organization fit on the intention to apply at GOJEK as a decacorn for master students from Generation Y in Indonesia.

2 Literature Review

2.1 Baby Boomers, Gen X and Y

The Zoomer generation's workforce began to dwindle and was replaced by the next generation (Gen X and Gen Y). Many companies have started laying off former employees because they are no longer productive. At the same time, Gen Y is preparing to replace retired baby boomers. Baby boomers were born in 1946–1960, Generation X was born in 1961–1981, and Generation Y was born after 1981. Basically, no generation is the best. Generation Y is a generation that has grown up in the era of rapid development of information technology. This situation makes Gen Y very good at using technology. This generation is also known for being creative and innovative. In terms of character and motivation, this generation is different from other generations. Generation Y can easily switch jobs to obtain opportunities that suit their needs and often neglect job security [2]. Generations Zoomer, X and Y have their own views on motivation. Although Zoomer and Gen X fear the threat of layoffs, Gen Y does not [9]. Generation Y can easily leave a workplace or organization deemed unsuitable for them. Generation Y cares about careers and future prospects. They are motivated by friendly and comfortable leaders [9]. Therefore, the motivation of Generation Y is self-development, such as learning and challenge [2]. Generation Y focuses on how to make money easily [9]. Generation Y is very happy when they receive gifts and they like charitable and environmental protection activities. In addition, they also like the activities they do together, such as sports.

2.2 Employer Branding

Employer branding defined how the application of marketing principles in human resource management (HRM) [10]. Employer brand is a continuous design and implementation process to send signals to stakeholders using the behavior, communication and image of the company identity to develop and maintain the good reputation of the company and its basic components [11]. According to Sullivan, employer image explained as “a long-term directed strategy to manage employee's awareness and perception, potential employees and stakeholders related to a particular company” [12].

Organizations should try to distinguish themselves from their competitors and be seen as attractive employers to potential candidates or existing employees [13]. Employer image become the effective strategy to attract high potential talent to in labor market competition.

3 Research Method

The subject of this study is the ten-corner beast in Indonesia, namely GOJEK × Tokopedia as an employer/employer. This research aims to study the impact of employer branding and person–organization fit on organizational attractiveness and intentions, to apply to master’s students on social program such as economics, management, psychology, law and IT. Using online questionnaires and purpose sampling, the researchers determined various criteria from the target respondents. These criteria are (1) students pursuing a master’s/masters program in Indonesian social studies courses such as economics, management, psychology, law and informatics, (2) do not sign contracts with companies/organizations/recruiters, and (3) Born after 1981. This questionnaire is distributed online and provides an explanation for the studied company. To analyze this method, this study used *Structural Equation Model (SEM)-Partial Least Square*. Use smartPLS software for data processing.

3.1 Measurement

Researchers used scale from the Gomes and Neves to measure the organizational attractiveness through three items. An example of item is “*I found this company interesting*” [6]. To measure intention to apply, social media, person organization fit (POF), and employer branding (work culture, ethics & CSR, Diversity, and salary), this study used a scale developed by Tanwar and Kumar with 3 items for intention to apply. 3 items for social media, 4 items for POF, and 16 items for employer branding [14]. The example of item for intention to apply is “*This organization is one of my first choices as an employer*” and the example of item for POF is “*I feel that this organization suits my style of working*”. All measurements used a 6-Likert Scale from 1 = “Strongly disagree” to 6 = “Strongly Agree”.

4 Results and Discussion

The analysis data method in this study used Structured Equation Model-Partial Least Square (SEM-PLS). SEM-PLS offers an effective approach to formative specified indicators. In processing data, the researchers decided to use smartPLS as software to process data.

4.1 Demographics Respondent

This study uses 191 respondents who are master students for social studies programs in Indonesia such as economics, management, psychology, law, and IT. Respondents

Table 1. Descriptive statistics

	Min	Max	Mean	Std. Deviation
WC	1.00	6.00	4.66	0.80
CSR	1.00	6.00	4.58	0.92
DIV	1.00	6.00	4.82	0.82
SAL	1.00	6.00	4.74	0.88
OA	1.00	6.00	4.73	0.88
IA	1.00	6.00	4.25	1.12
POF	1.00	6.00	4.51	1.02
SM	1.00	6.00	4.55	1.12

Note: DIV = Diversity, OA = Organizational attractiveness, CSR = Ethics & CSR, WC = Work Culture, SAL = Salary, SM = Social media, POF = person organization fit, IA = intention to apply

consisted of 125 women (65.4%) and 66 men (34.6%). The majority of respondents have unmarried (single) status as much as 81.7% and 18.3% are married. Based on the area of origin, 73.3% of respondents came from East Java, 7.9% came from Central Java, and the rest came from various regions in Indonesia.

4.2 Descriptive Statistics

Table 1 showed the results obtained for collecting data. In this study, in addition to processing data using SEM, data processing is also carried out based on descriptive analysis. Table 1 showed presented that diversity ($M = 4.82$, $SD = 0.82$) and Salary and compensation ($M = 4.74$, $SD = 0.88$) had the highest mean scores, followed by organizational attractiveness ($M = 4.73$, $SD = 0.88$), work culture ($M = 4.66$, $SD = 0.80$), Ethics & CSR ($M = 4.58$, $SD = 0.92$), social media ($M = 4.55$, $SD = 1.12$), and person organization fit ($M = 4.51$, $SD = 1.02$). The intention to apply ($M = 4.25$, $SD = 1.12$) had the lowest mean score. However, all variables in this study are “high category” based on mean score.

4.3 Validity and Reliability Test

The next process in this study is validity and reliability. The validity and reliability can be showed on Table 2. To evaluate validity test, the researcher used loading factor as indicator. Loading factor score on all items were greater than the recommended value of 0.7 and were acceptable for further analysis. In reliability test, the researchers used composite reliability (CR), Cronbach’s alpha (CA), and average variance extracted (AVE). From Table 2, CR estimates were greater than the suggested threshold of 0.70 (ranging from 0.74 to 0.93), which indicated that the measurements were reliable. All items had CR that were greater than the recommended score ($CR \geq 0.7$). Based on AVE score, all variables were acceptable ($AVE \geq 0.5$). Furthermore, the Cronbach’s α values

of all scales were acceptable ($CA \geq 0.7$). Finally, all variables were reliable based on CR, CA, and AVE.

Table 2. Assessment of the measurement model: reliability, convergent and discriminant validity

	LF	CA	CR	AVE	R ²
Ethics & CSR		0.828	0.897	0.744	N/A
CSR1	0.836				
CSR3	0.850				
CSR4	0.901				
Diversity		0.785	0.875	0.699	N/A
DIV1	0.869				
DIV2	0.829				
DIV4	0.810				
Work Culture		0.828	0.886	0.660	N/A
WC1	0.845				
WC2	0.800				
WC4	0.852				
WC5	0.749				
WC6	0.845				
Salary and Compensation		0.882	0.919	0.738	N/A
SAL1	0.839				
SAL2	0.873				
SAL3	0.899				
SAL4	0.824				
Intention to apply		0.924	0.952	0.868	0.725
EOC1	0.933				
EOC2	0.925				
EOC3	0.936				
Organizational Attractiveness		0.822	0.894	0.738	0.700
OA1	0.764				
OA2	0.910				
OA3	0.897				
Person Organization Fit		0.897	0.936	0.829	N/A
POF1	0.909				
POF2	0.898				
POF3	0.924				

(continued)

Table 2. (continued)

	LF	CA	CR	AVE	R ²
Social Media		0.885	0.929	0.813	N/A
SM1	0.867				
SM2	0.932				
SM3	0.906				

*** Significant at the 0.01 level; LF = Loading factor; CA = Cronbach's Alpha; CR = Composite reliability; AVE = average variance extracted; N/A = Not available.

In testing the measurement model, this study evaluates the value of R² on the structural model. The observed R² score is the value of the endogenous latent variable as a measure of model fit, because it provides an overview of the variance of an endogenous latent variable described by the model. The R² equalled 0.725 for the corporate image variable, 0.700 for organizational attractiveness. This value explains if the independent variable in the study is able to explain strongly the dependent variable.

4.4 Hypothesis Test

The results demonstrate on Table 3 that only two dimension of employer branding significantly influenced to organizational attractiveness, namely diversity ($\beta = 0.155$, $t = 2.350$, $p < 0.05$, H1b accepted) and salary ($\beta = 0.293$, $t = 4.797$, $p < 0.01$, H1d accepted). The result of processing data showed that work culture and ethics & CSR, did not significantly influence on organizational attractiveness (H1a rejected, H1c rejected). Surprisingly. There are only ethics & CSR showed to influence on intention to apply ($\beta = 0.181$, $t = 2.749$, $p < 0.01$, H3c accepted). However, work culture, diversity, and salary & compensation shows no significant link to intention to apply on digital startup in Indonesia (H3a rejected, H3b rejected, H3d rejected).

Person organization fit has significant effect both on organizational attractiveness ($\beta = 0.427$, $t = 6.623$, $p < 0.01$, H2 accepted) or intention to apply on digital startup in Indonesia ($\beta = 0.287$, $t = 4.152$, $p < 0.01$, H4 accepted). This result indicated that person organization fit strong predictor for student master to join in digital startup in Indonesia. Therefore, social media has also significantly influenced on intention to apply on digital startup in Indonesia ($\beta = 0.341$, $t = 5.129$, $p < 0.01$, H6 accepted).

From the indirect effect test, the results of this study show that organizational attractiveness is able to mediate the effect of salary on the intention to apply ($\beta = 0.111$, $t = 3.832$, $p < 0.01$) on Table 4. And the influence of person organization fit on the intention to apply ($\beta = 0.161$, $t = 4.124$, $p < 0.01$) and mediate the effect of diversity and intention to apply ($\beta = 0.059$, $t = 2.077$, $p < 0.05$). However, organizational attractiveness is not proven to be a variable mediator for the relationship between ethics & CSR to intention to apply ($\beta = 0.020$, $t = 0.726$, $p > 0.05$), and work culture to intention to apply ($\beta = 0.017$, $t = 0.504$, $p < 0.05$).

To test the moderating effect, in Table 5, which postulated that social media had not proved to moderate on the relationship between person organization fit and intention to

Table 3. The result of direct effect

	Path coefficient	t-value	Result
WC -> OA	0.046	0.516	Not Supported
DIV -> OA	0.155	2.350**	Supported
CSR -> OA	0.053	0.757	Not Supported
SAL -> OA	0.293	4.797***	Supported
POF -> OA	0.427	6.623***	Supported
WC -> IA	-0.112	1.395	Not Supported
DIV -> IA	-0.132	1.574	Not Supported
CSR -> IA	0.181	2.479**	Supported
SAL -> IA	-0.028	0.330	Not Supported
POF -> IA	0.287	4.152***	Supported
SM -> IA	0.341	5.129***	Supported
OA -> IA	0.378	5.751***	Supported

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$ Note: DIV = Diversity, OA = Organizational attractiveness, CSR = Ethics & CSR, WC = Work Culture, SAL = Salary, SM = social media, POF = person organization fit, IA = intention to apply.

Table 4. Indirect effect

	path coefficient	t-value	Result
DIV -> OA -> IA	0.059	2.077**	S
CSR -> OA -> IA	0.020	0.726	NS
POF -> OA -> IA	0.161	4.124***	S
SAL -> OA -> IA	0.111	3.832***	S
WC-> OA -> IA	0.017	0.504	NS

* $p < 0.10$. ** $p < 0.05$. *** $p < 0.01$ Note: DIV = Diversity, OA = Organizational attractiveness, CSR = Ethics & CSR, WC = Work Culture, SAL = Salary, SM = social media, POF = person organization fit, IA = intention to apply, S = Supported NS = Not supported

apply, was not supported ($\beta = -0.0054$, $t = 0.802$, $p \geq 0.05$, H8 rejected). This same condition when social media had also not proved to moderate on the relationship between organizational attractiveness and intention to apply, was not supported ($\beta = 0.015$, $t = 0.249$, $p \geq 0.05$, H7 rejected) (Fig. 1).

4.5 Discussion

This study confirmed the relationship between employer branding and organizational attractiveness in digital startup companies on master's students for social studies programs in Indonesia. This findings was in line with previous research [15, 16]. However,

Table 5. Moderation tests using PLS

	path coefficient	t-value	Result
SM moderates POF to IA	-0.054	0.802	NS
SM moderates POF to IA	0.015	0.249	NS

* p < 0.10. ** p < 0.05. *** p < 0.01 Note: SM = Social media, POF = person organization fit, IA = intention to apply, NS = Not supported

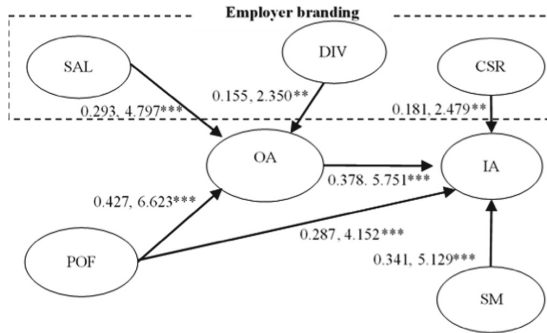


Fig. 1. Final model.

only two dimensions of employer branding were positively influenced on organizational attractiveness, namely salary and diversity. In addition, ethics & CSR has proven to be a predictor for master’s students to apply to digital startup companies in Indonesia. This finding is in line with previous research [14]. Companies with good CSR reputations benefit from their CSR image in terms of attracting job candidates [17].

This study also confirmed the role of organizational attractiveness in mediating the relationship of employer branding (diversity and salary and compensation package) on intention to apply in Indonesia digital startup. This finding is following with previous research which found similar results [6]. Organizational attractiveness has also been shown to act as a strong predictor of intention to apply to employers as in the previous paper [18]. Based on a survey quoted from the Indonesia Salary Benchmark 2020 by Michael Page, as many as 91% of respondents tend to leave the company because they do not consider unsatisfactory monetary benefits [19]. Other reasons also come from better opportunities elsewhere, unhealthy work culture, and misaligned leadership style. From the report, several things for the strategy for employee retention for millennials are clear training and development programs, promotion programs, and focus on employee engagement.

In this study, Person–organization fit (PO fit) has been shown to affect on organizational attractiveness. This finding is similar to the research results [20, 21]. POF has also been shown to have a positive effect on the intention to apply. These results are also in line with previous studies [14, 20]. Often the decision to apply is based on incremental beliefs regarding an employer. By definition, POF is “the compatibility between people and organizations that occurs when (a) at least one entity provides what the other needs,

or (b) they share similar fundamental characteristics, or (c) both” (Kristoff, 1966). POF is often associated with the perceived possibilities for professional development (PPD) inherent in an employer.

This study was not able to show the role of social media in moderating the relationship between organizational attractiveness and intention to apply. Previous research also showed the same thing [22] which was not able to show the role of social media in mediating the relationship between organizational attractiveness and intention to apply. In other previous research, social media did not strengthen the positive relationship between corporate reputation and intentions to apply for a job [23]. In addition, this study was also unable to mediate the relationship between person organization fit and intention to apply. This is also not in line with previous research [14]. However, social media is able to show a positive relationship to the intention to apply. The usage of social media in strengthening employer branding campaigns can be helpful in creating a good reputation to external parties [23]. In the future, companies will be required to optimize the role of social media that optimizes company image and HR activities will be concerned with the awareness of recruitment trends, HR innovative thinking, and HR networking skills [24].

Indonesia’s digital start-up companies are developing rapidly and have huge digital economic value. Based on e-Conomy SEA 2019 report by Google, Tamasek and Bain & company, The scale of the Indonesian digital economy market is estimated to have reached 40 billion U.S. dollars in 2019 and is expected to reach 130 billion U.S. dollars in 2025 [25]. The amount of funds designated for new Indonesian companies has increased the potential of the digital economy. Indonesia’s develop). Indonesia, such as Gojek Indonesia, Tokopedia, Bukalapak, Traveloka, etc. The rapid development of Indonesian digital startups has attracted many Indonesian professionals.

In terms of the job market, the existence of this digital startup has opened up new job opportunities and has become a special attraction. Digital startups are often referred to as workplaces, providing a flexible working environment and ample space for their employees. From Indonesia salary benchmark by Michael Page’s 2020, the salary provided by digital and technology companies is very competitive compared to companies in other industries [19]. This situation makes digital startups strong contender to acquire the best talent in the job market.

5 Conclusion

This study shows that salary and diversity affect the organizational attractiveness of Indonesia startup companies with decacorn status. This shows that the master’s students in this study still see salary or compensation packages as important in seeing a company as an employer. In addition, the diversity aspect turns out to be an attraction for a company for master students. This diversity includes a diverse environment including a variety of jobs. However, Ethics and CSR turned out to be strong predictors to encourage them to apply to the company. On the other hand, person organization fit has been shown to have a positive effect on organizational attractiveness and intention to apply for master’s students at startup companies with decacorn status in Indonesia. The suitability of their values and the company’s values turned out to be an important factor in encouraging them

to join there. In addition, social media seems to have an effect on the intention to apply even though social media is not proven as a variable mediator. This study was not able to confirm the role of social media in mediating the relationship between organizational attractiveness and intention to apply or the relationship between person organization fit and intention to apply.

6 Limitation of Research

The study used interviewees with master's degrees in various courses such as economics, management, business, psychology, and law. This may be an opportunity to deepen this research by focusing on specific program that can provide more reliable analysis. The next researcher can also add other variables not included in this study, such as company reputation, work value, etc.

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