# Gen Y B-School Students and Placement Choices: A Study of the Influencing Factors

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#### Abstract

In today's competitive environment, organizations are struggling to attract and retain talent. Major pool of talent available to organizations are fresh graduates. These fresh graduates belong to Gen Y, also referred as millennials. The shift from class room to board room is a major milestone for Gen YB- School students for it is during this time that they experience multiple moments of truth with a number of agencies like the economy; meeting expectations of a highly ambitious market; and pressures of work coming from peers and bosses alike. The transition from college to corporate needs special care and as it is akin to relinquishing childhood and embarking upon adulthood. Most organizations today are witnessing the co-existence of both Gen X and Gen Y and are finding it difficult to manage extremely different members of the workforce almost simultaneously. The expectations and characteristics of the Gen Y students are different from the older generation and is influenced by many external factors. The Gen Y students are using social media for taking majority of their decisions pertaining to career. Students invest a great deal of money in their higher studies so their expectations pertaining to job is also very high. It is thus pertinent for the organizations to decode the expectations of the Gen Y members in order to make their workplace attractive for them. The organizations have to be extremely meticulous in understanding the job and organizational expectations of Gen Y so as to pitch their organizations as preferred work places for the Gen Y incumbents. Such an insight shall help organizations to design their recruitment and retention strategies.

Keywords: Gen Y, job attributes, organizational attributes, Job Search process

#### Introduction

An estimate suggests that by the advent of 2020, an average Indian shall be 29 years of age. As of now, around 67 percent of the Indian population is less than 35 years of age. Thus, India Inc. shall witness a huge surge in the number of Gen Y incumbents in their workforce. The Indian economy is poised for growth and a consequent demand for managerial skills shall surely give an impetus to B-School education in India.

The business milieu has witnessed a sea change and consequent to this human resource and its management has become strategic in intent and

execution. The organizations are struggling to cope up with the pressure of recruitment and retaining of employees. The organizations are adopting innovative ways to attract and retain employees. B Schools have become a major source of talent for the organizations to recruit and fulfill their needs for employment at the entry-level positions. The organizations are widely using social media sites to brand themselves and become one of the preferred organization to work with. If the employers want to succeed in the recruitment of Gen Y, they shall have to comprehend the job and organizational attributes preferred by the Gen Y while selecting a job. Keenan and Newton (1984) assert, it is quite common place for Gen Y B-School graduates to have unrealistic expectations immediately after completing college and thus have negative feelings about their job. In order to fill this gap, it is very important to understand their expectations, aspirations and its impact on the job preference. It is an established fact that the companies that enjoy a perception of having an attractive job profile and organizational characteristics like good pay, benefits, growth, employee friendly policies, skill development, reputation have a greater pool of applicants to choose from (Turban & Cable, 2003; Smola & Sutton, 2002; Hess & Jepsen, 2009; Meier et al., 2010). Gen Y is a typical generational cohort with seemingly different work related aspirations and behavior and thus a difficult workforce to manage for the organization and thus a possible threat for the human resource management. A very different set of attitudinal characteristics is attributable to the advances in Information Technology and globalization shaping their value system as individuals and professionals. Thus, the organizations and human resource professionals have started dedicating a major time and effort in understanding the expectations and characteristics of Gen Y more than other cohort existing in the workforce currently.

A deep insight into the factors affecting the decision of Gen Y to pursue and select a job shall help in attracting and retaining talent in the organization. The study proposes to find out the job and organization characteristics influencing the Gen YB-School graduate to apply and seek a job in an organization.

## **Review of Literature**

It has been proved beyond doubt that attracting and retaining good quality employees is a source of competitive advantage in today's time (Berthon et al., 2005; Wright, Ferris, Hiller & Kroll, 1995 and Pfeffer, 1994). The firms are faced with an onerous task of attracting, hiring and retaining the appropriate talent amidst an ever changing and ever evolving work culture. Besides, the impact of information technology, globalization and changing

Gen Y is the highest generation when it comes to pursuing college and higher studies (Blain & Erickson 2008; NAS 2006). The Gen Y (born after 1980) are quickly joining the workforce (Smola & Sutton, 2002) and diversity of generation in organizations have been drawing attention. Contemporaries, that is, individuals that belong to the same cohort are privy to common values, witness like events and experience the worldview in consistence and thus are more united than non-contemporaries (Smola and Sutton, 2002; Patterson, 2007; Fernandez, 2009). Resultantly, with blurring and ever converging boundaries, the Generation Y has a more seamless personal life as compared to their professional life (Kranenberg, 2014). Gen Y is extremely comfortable with technology, deadlines and multitasking. This generation is very active environmentally, feeling boredom very early and are poor listeners (Rahman, and Azhar, 2011). They can complete all the projects and assignments within deadline by taking help and knowledge sharing from the colleagues (Lockwood, 2011). The next generation workforce is technologically savvier and this skill set makes them highly sought after in the contemporary job markets and creates a sense of competition amidst the hiring firms (Burke and Ng, 2006; Fernandez, 2009). A contrasting set of value system and expectations sets them apart from their predecessors at the work place and this has drawn a lot of consideration towards research on the expectations of Gen Y. Pew Research Center (2010) has conducted dedicated research on Gen Y characteristics, aspirations and expectations in order to understand them in psychographic terms and optimize on their talent for organizational advantage. Gen Y expects to be given guidance on the work to be done and support from the employers (Kyra Friedell et al., 2013). Gen Y expects flexibility to work and strike balance between personal and professional life (Smola & Sutton, 2002; Meier et al., 2010; Hess & Jepsen, 2009; and Universum, 2015). INSEAD's Emerging Markets Institute, Universum and the HEAD Foundation (2015) conducted a survey that proposed that Gen Y elicits a strong preference for exciting work and work-life balance when it is about choosing between genre of work and status and money. The difference in aspirations and expectations between the two generations is a concern which organization have to study and address. The impact of employer branding varies from generation to generation. Fernandez (2009) asserted that each generation experiences characteristic situations and witnesses same instances as they grow and evolve and thus tend to develop a personality that affects their lifestyle, their ambitions, their attributes and expectations towards work and workplace (Kupperschmidt, 2000; Helsen & Weston, 2006: Smola & Sutton, 2002). Thus, the Gen

demographics is adding to the woes of the organization.

Ydemonstrate morals from their predecessors, the generation X (born between 1961 and 1981) as given by (strauss & Howe, 1992) and Baby Boomers (born between 1943 and 1960 (Twenge, 2010; Smola and Sutton, 2002). Extant literature considers the beginning of Generation Y as early as 1977 and late as 1981 and ending as early as 1994 and as late as 2002 (Erickson 2008; Karefalk, Petterssen and Zhu, 2007; Hagevik, 1999). For the purpose of this study, we choose to study the behavior of Gen YB-school students who are still studying in the final year of their B-Schools and are set to embark upon a professional career by 2022.Gen Y considered for this study are 1980-1994 born.

Gen Y is defined as members who are individualistic, technology savvy, literate (Meier and Crocker, 2010: Valentine and Power, 2013; Erickson 2008), independent, mature, organized and brand conscious, self-governing (Syrett and Lammiman, 2003).Organizations observed image as one of the major determinants in attracting job seekers attention (Berthon et al, 2005; and Highhouse et al., 1999). A good employer image has its advantages in terms of building up a employer brand and this in turn helps in talent acquisition and employee retention. Ambler and Barrow (2004) were the first to introduce the term brand in the Human Resource domain. Backhaus and Tikoo (2004) researched the term employer brand as one of the reason for potential hires to join the company and increase the loyalty and productivity of the existing employees. Employer branding basically describes the benefits organization is providing to its employees in terms of salary, growth, policies, training etc. as compared to its competitors.

Globally, management education is career of choice and the same is true for India (Agarwala, 2008). B-School graduates can command almost the double the average salary commanded by a fresh inexperienced undergraduate students for the same profile (Murray, 2009). B-School graduates enjoy a strong preference and competitive advantage edge over the non-B-School grads in the job market. Even the students are well aware of the fact that buisness education makes them more sought after than other students in the job market (GMAC, 2013). The GMAC (2015) survey reports that a whopping 84% employers look forward to B-School students as against 74% in 2014. B- Schools have been focusing on training of students and supplying managers to organizations (Ng and Burke, 2006). A substantial volume of recruitment of the organizations is done on campus. Therefore, it is imminent to examine the job and organizational attributes that attract the Gen YB-School students to organizations so that the organizations can develop suitable recruitment and selection strategies to attract and hire the right talent

(Loughlin and Barling, 2001; Smola and Sutton, 2002).

Job search is a process in which job and organization attributes plays a major role in decision-making (Boswell et al., 2003; Rynes and Barber, 1990; Montgomery and Ramus, 2011). Turban et al., (1998) asserted that these factors are important as they have a direct bearing on the job seekers' inclination towards the job and the hiring organization. Many studies have been conducted to find out the characteristics of job and applicants preferences of job (Jurgensen 1978)

Sutherland (2012) defines job attribute preferences as "the extent to which individuals attach or desire a variety of specific qualities and outcomes from their paid work".

Lot many researches on job characteristics preferences of students have taken place (Chew and Teo, 1993; Philips et al. 1994;Turban et al., 1993;,Konrad et al.,2000; Sutherland, 2012; Jusoh et al., 2011). Extant literature reflects that the attractiveness of an organization to draw talent is influenced by characteristics inherent in the job and organization characteristics like pay scale, growth for career advancement, job timings, and leaves(Cable & Graham, 2000; Honeycutt & Rosen, 1997; Highhouse, Zickar, Thorsteinson, Stierwalt & Slaughter, 1999; Turban & Keon, 1993 Lievens, Decaesteker, Coetsier, & Geimart, 2001). The studies also predict that the most preferred job and organization characteristics is attractive compensation and benefits, growth or developmental opportunities and job security,(Turban et al., Chew and Teo 1993; Gonnes and Neves, 2011; Philips et al., 1994; Turban et al., 2005; Terjsen, et al.,2007; Ng et al, 2006; Sutherland, 2012). Besides, location (Chew and Teo; Philips et al., 1994; Turban, 1993); organizational reputation (Chew and Teo, Turban, 1993; Philips et al., 1994), challenges in job (Chew and Teo, 1993; Philips et al., 1994; Ng et al., 2006, Gomes and Neves, 2011), opportunity for overseas travel (Chew and Teo, 1993; Ng et al., 2006; Terjesen, et al., 2007 and work relationship (Chew and Teo, Turban et al., 1993; Berthon et al., 2005; Ng et al., 2006; Terjesen, et al., 2007; Sutherland, 2012) were mostly studied job and organization characteristics. Sutherland (2012) found that the employees' preference for the job is also influenced by characteristics like gender among others.

Murphy & Collins (2015) in a path breaking study explored the diversity was an important attribute that the prospective hire looked for at the prospective workplace.

According to Barber et al., (1999) job seekers also give preference to size of the company. In the past research, the job attributes are classified as extrinsic (related to materialistic fulfilment) or intrinsic (fulfilling higher order needs) (Konrad et al., 2000). Lievens and Highhouse (2003) predicted that some individuals give more importance to symbolic image of the organization rather than incremental value of the job attribute. Bigoness (1998) predicted 3 major job characteristics through factor analysis i.e. professional growth, work culture and salary.

#### **Research Objective**

The objective of this paper is to explore the factors influencing the Gen YB-School job seeking students when they seek job with an organization.

#### **Research Question**

What factors do the Gen Y B-School student look for and consider when they apply to an organization as a job seeker?

#### **Research Methodology**

#### **Sampling and Data Collection**

The respondents are Gen Y full time B-School students of PGDM institute in Noida, Lucknow, Indore and Jaipur who are about to join some corporates. Data was collected through online survey of a PGDM institute located at Noida, Lucknow, Jaipur and Indore. Questionnaires were mailed to 300 respondents of which 159 were completely

filled and were used for further analysis. Of all the data collected, 42% are females and rests are males. All the respondents were single i.e. 97% and almost (90%) of them were non-experienced. Factor Analysis was performed using SPSS.

#### Measurement Instrument

The measurement instrument used was a questionnaire which had two distinct sections. The first section comprised of demographic details such as age, sex, work experience and marital status. The second was used to measure the job and organizational characteristics preferred by the Gen YB-School students.

The questionnaire had 31 close ended questions. All responses were measured on a 5-point scale, from 1= strongly disagree, through 5= strongly agree.

#### Data Analysis

The Exploratory Factor Analysis has been conducted to assess the factors which affect the decisions of students to apply for a particular company for final placements.

#### Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Mea	721	
Adequacy.	.721	
Bartlett's Test of	Approx. Chi-Square	1487.211
Sphericity	Df	465
	Sig.	.000

The results of Table 1 show that the value of KMO (which is a measure of sample adequacy) is 0.721, which is greater than the minimum suggested value of 0.6. Similarly, Bartlett's test of Sphericity has come out to be highly significant, which indicates that the null hypothesis of identity correlation matrix is rejected. These results together show that the data is appropriate for performing factor analysis.

Sr.	Component	In	itial Eigen	values	Extract	Extraction Sums of squared	
No					Loading	Loadings	
		Total	%	cumulative	Total	%	cumulative
			variance	%		variance	%
1	A match with	5.767	18.605	18.605	5.767	18.605	18.605
	specialization should be						
	enough to apply for the						
	company floated						
2	Brand is more important	2.69	8.677	27.281	2.69	8.677	27.281
	than package						
3	Organization's public	2.1	6.773	34.054	2.1	6.773	34.054
	image affects the decision						
	to apply.						
4	CSR spends by the	1.72	5.547	39.601	1.72	5.547	39.601
	organization affect the						
	decision to apply.						
5	Market share of the	1.537	4.959	44.561	1.537	4.959	44.561
	organization affects the						
	decision to apply.						
6	Stability of the	1.428	4.607	49.168	1.428	4.607	49.168
	organization affects the						
	decision to apply.						
7	Word of Mouth about the	1.246	4.019	53.187	1.246	4.019	53.187
	company as transmitted						
	by the senior buddies						
	affects the decision to						
	apply.						
8	Work culture is more	1.159	3.738	56.925	1.159	3.738	56.925
	important than package						
	while deciding to apply for						
	the company.						
9	A bond of service is to be	1.096	3.535	60.461	1.096	3.535	60.461
	considered while applying						
	for the company.						
10	Nature and challenge	1.026	3.31	63.77	1.026	3.31	63.77
	inherent in the work affects						
	the decision to apply.						
	T T -J		1	1	1	1	1

# Table 2: Eigen values

# Table 3: Factor Analysis

Scale Items			
Factors			
	Score		
1. Location of Workplace			
Family's decision is more important than your own decision to apply for an organization.	0.569		
Home town location decision is important and affects the decision to apply.	0.632		
Proximity to friend's location is important and affects the decision to apply.	0.674		
Provision of work from home is an parameter in the decision to apply.	0.695		
Family member working in the same organization affects the decision to apply.			
2. Performance of the organization			
Organization's market share affects the decision to apply.	0.757		
Organization's stability affects the decision to apply.	0.584		
Ratings/accolades and awards won by the company affects the decision to apply.	0.555		
Organization's Size affects the decision to apply.	0.675		
Organization's age affects the decision to apply.	0.639		
3. Advertising Campaign by the organization			
A full page ad in a National English Business Daily is more preferred than a non-business			
English daily.	0.841		
A full page ad in a National English Daily affects the decision to apply for a company.	0.84		
Size of the ad affects the perception of the employer brand.	0.697		
4. Work Culture of the organization			
Future growth is an important parameter in the decision to apply.	0.779		
Flexibility is a parameter in the decision to apply.	0.655		
Job security is a parameter in the decision to apply.	0.565		
5. Technology advancement			
Organization's Tech reputation (tech savviness) affects the decision to apply.	0.563		
Organization's Social image affects the decision to apply	0.675		
6. Employer Brand Image			
Brand is more important than package.	0.519		
Organization's public image affects the decision to apply.	0.656		
CSR spends by the organization affect the decision to apply.	0.64		

7. Opportunity to work abroad		
Opportunity of a foreign visit affects the decision to apply.		
A convincing pre placement talk delivered by the company affects the decision to apply		
for a company.		
8. Challenging Work		
A bond of service is to be considered while applying for the company.	0.861	
Nature and challenge inherent in the work affects the decision to apply.	0.52	
9. Job profile matching with specialization		
A match with specialization should be enough to apply for the company floated	0.564	
Startup is preferred over others while applying for a company.	0.821	
10. Advice by Faculty mentors		
Faculty Mentor's advice affects the decision to apply.	0.784	

Data Analysis was conducted using SPSS. 10 factors (eigen value < 1) were identified as a result of coding the questionnaires and conducting principal component analysis with Varimax rotation and a factor extraction to the MINEGEN criterion. The results are tabulated in the table 2 and table 3. The results of Tables 2 and 3 show that total 31 variables have been reduced to ten factors, which explain the decisions of students to apply for a particular company for placements. The eigen values of all these ten factors have come out to be greater than one. These ten factors together explain 63.77% of the total variance. After analyzing the factor loading scores (from the rotated factor matrix) of the variables included in each of these ten factors, we observe that the ten most important factors, which influence the decisions of B-school students to apply for a particular company for placements, are:

- Location of Work Place
- Performance of the organization
- Advertising Campaign by the organization
- Working Culture of the organization
- Technological Advancement
- Employer Brand image
- Opportunity to work abroad
- Challenging Work
- Job Profile Matching with Specialization
- Advice by Faculty Mentors

The above factors are mentioned in order of their importance. That is, the location of work place is the most important factor and the advice by the faculty mentors is the least important factor for the students while deciding on the company for a job application.

## Discussion

The results of the study are not quite much in sync previous studies conducted on the same theme. The reason for this is that it is dedicated to Gen Y which is a relatively more materialistic and consumerist cohort. Advancements in technology and social media have made them thus (Hanzae and Aghasibeig, 2010). Literature has shown that salary is an important factor for Gen Y (Meier et.al. 2010). Hess and Jepsen, 2009 also propose that Gen Y look forward to high salaries According to this study, location of workplace is an important factor affecting the decision of the Gen Y to select a job. Location of workplace implies that influence of family members, work place proximity to hometown, work from home option etc.

According to Benest (2008) Gen Y ascribes more importance to the culture of the organization than the compensation and traditional benefits. In the above study, the fourth most important factor is work culture of the organization, which comprises of future growth, flexibility in work, and job security. Unlike the other generations, Generation Y defines themselves differently from their professional image; they build an actual image of what they are originally. Additionally, Generation Y is relatively indifferent about the organization they are working and more interested in the job profile and job role. According to Lloyd (2007), the employer is not the distinguishing factor, the role is. Gen Y do not believe in working for long hours. As mentioned earlier, this generation believes that they can work away from the office premises and still can deliver results desired. They are a big fan of emergent themes like boundary less organizations and smart office home office (SOHO).Some observers refer to Gen Y as the most analytical generation ever. Gen YB-School students would examine the overall performance of the organization before applying for a job during their placement process. The overall performance of the company refers to the market share, longevity of organization, ratings/awards received by the company, size and age of the company.

Factor three states that advertising campaign by the organization should be extensive, huge, repetitive, intensive and innovative as Gen Y being technologically efficient and informed; keep on exploring relentlessly about the organization they are planning to apply. The organization therefore should have reasonably decent budgets for advertising and innovative ideas should be used to attract the Gen Y.

Gen Y believes in giving back to the society. The factor sixemployer brand image, which covers brand image of company, public image, and CSR activities carried out by the company, really influences the B-School student's choice of the preferred employer. Generation Y are highly influenced by computers (Niemiec, 2000), and other technological changes. Carrying a mobile has now become a necessity and status symbol. One of the most commonly observed characteristics of this Gen Y is their familiarity with technology (Kersten, 2000). The factor five technological advancement of the company and social image i.e. presence of organization on various social networking sites is very important and impactful for Gen Y when they choose to apply for a job in an organization.

During recruitments, it is important for the recruiters to align organization goals with the employee's sense of purpose. The upcoming generation now wants the organizational culture to provide them enabling and challenging environment. Also the millennials nowadays want to be part of every decision made by the company to feel connected, they do not desire to wait for crucial information to be informed (BSG Concours 2007). Furthermore, Gen Y do not stay in one organization for more than 5 years- so in this regards, the employer should create enabling environment that provides them with a platform for knowledge building opportunities and rewards and recognition (Turetsky 2006). It is worth mentioning that this generation invariably has a loan liability as they fund their education through educational loans, employers should think of introducing debt free

plans to attract the talent (BSG Concours 2007; Hira 2007).

#### Limitations and Implications for the Future Research

A major limitation of the current study is the generalization of the results, as its findings are limited to the B-School students from select geographies. The results thus lose generalizability when applied to students from other regions, academic background, socio-cultural background.

As the research is confined to some regions of India, caution must be exercised in applying its results. In India, most students pursuing B-School education are not having experience. Therefore, the research outcome may not be applicable to students pursuing B-School with adequate number of years of experience.

For further research, the study may include students from other disciplinary areas and geographical locations. The cultural differences of students from other regions of India shall provide different elements influencing the Gen Y students to apply for a job in a particular organization. The research can be further extended to see that students valuing these 10 factors are placed in which organization and at what salary. This will help us understand the relationship between these 10 factors and other variables like salary, brand etc.

#### Conclusion

In order to harness and channelize the skill set of Gen Y, it is important task for managers to train and motivate the Gen Y. Companies and employers must understand this Gen Y and find out the ways to effectively utilize their skill sets in order to get desired results. The findings of the research provide an understanding to the companies regarding the job and organizational attributes preferred by the Gen Y while applying for a job. The organizations should strive to meet the aspirations of their incumbents in order to make it a win-win situation for the two entities embarking upon a professional relationship.

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