



**THE INFLUENCE OF ESG ON GENERATION Z:
A REVIEW OF PREFERENCE FOR WORKPLACE**

BY


MR. YUTO TAKIMOTO

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE
OF MASTER OF BUSINESS ADMINISTRATION IN
GLOBAL BUSINESS MANAGEMENT
(INTERNATIONAL PROGRAM)
FACULTY OF COMMERCE AND ACCOUNTANCY
THAMMASAT UNIVERSITY
ACADEMIC YEAR 2021
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INDEPENDENT STUDY

BY

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ENTITLED

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was approved as partial fulfillment of the requirements for
the degree of Master of Business Administration Program in Global Business
Management (International Program)

on December 26, 2021

Chairman



(Associate Professor Fredric William Swierczek, Ph.D.)

Member and Advisor



(Associate Professor Patnaree Srisuphaolarn, Ph.D.)

Dean



(Professor Ruth Banomyong, Ph.D.)

Independent Study Title	THE INFLUENCE OF ESG ON GENERATION Z :A REVIEW OF PREFERENCEFOR WORKPLACE
Author	Mr. Yuto Takimoto
Degree	Master of Business Administration in Global Business Management (International Program)
Major Field/Faculty/University	Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Patnaree Srisuphaolarn, Ph.D.
Academic Year	2021

ABSTRACT

As new generations are entering the labor market, the author has experienced generational differences in thinking and attitude within the workplace. Without understanding these differences, it sometimes impacts on its turnover or be a barrier for attracting new employees. Apart from looking into own workplace, when the author sees business environment in the world, it currently requires more attention to climate change and corporate social responsibility in business. These experiences triggered to do further study about generation and such trendy topic.

By looking at past studies about generations and current corporate activity toward environmental or social issues, the author found that different generations have different views on work values. In addition, it is also clear that Generation Z will largely dominate the labor market in the next years. As not only the actions by companies but also the governments around the world are being urged to be more environmentally conscious and more socially aware at the moment, companies have been started to be evaluated from the perspective of ESG that contains environmental, social and governance. Since ESG is generally used by investors to evaluate corporate behavior and determine the future financial performance, ESG is not generally used for job seekers. However, this study aims to clarify how important ESG factors that are currently required by the company will affect the future workforce, especially Generation Z.

This study applied both an online questionnaire and semi-structured interviews to study what Generation Z in Thailand considers when choosing a workplace, and what their impressions on ESG are. The results of the online questionnaire revealed that their top priorities were “Good salary”, “Support from colleagues”, and “Job security”. Regarding ESG, the author also found that “Social” was the most important to them, “Governance” was the second most important, and “Environmental” was the third most important. Through the interviews, the author tried to find out what kind of past experiences led Generation Z to come up with the ideas expressed in the questionnaire results, and what exactly they value in terms of ESG and what they value in terms of choosing a workplace. As a result of the interviews, it turned out that the experiences of themselves and persons close to them, especially negative experience influenced their thinking. Furthermore, the author found that among the ESG factors, “Freedom of thinking”, “Equal opportunities”, and “Transparency” are the most important. On the other hand, it is clear from both the online questionnaire and the interviews that environment is still important to Generation Z, however they are less concerned about the environment when selecting a place to work for.

In the last chapter, based on the results of this study, the author described specific ideas on what companies should start their ESG related approach with examples of corporate activities from high ESG performance companies. The companies used as examples in this study included the case of Thailand which is the target country of this study, world leading companies, and the case of Japan which is the author's home country.

Not only the results of this study demonstrate the importance of approach for ESG, but also it helps us better understand the differences that in attitudes between generations. The findings may be accepted as one of the ideas to create a better workplace for future workforce.

Keywords: Generation Z, ESG, Workplace Preference, Workplace Selection, Qualitative Research

ACKNOWLEDGEMENTS

I would like to express my gratitude to my advisor, Dr. Patnaree Srisuphaolarn for all of her continuous support and helpful advice. Without her support and advice, I have never been possible to complete this independent study. I would also like to share my sincere thanks to Dr. Fedric William Swierczek for constructive suggestions.

The experience and knowledge I have gained through GEMBA would be invaluable in my future career. Completing the independent study was particularly challenging for me, but at the same time it was a valuable learning experience.

Lastly, I would like to thank my classmates for their support, the lecturers for their valuable lecturers and all of the staffs and teacher assistants for their assistance.

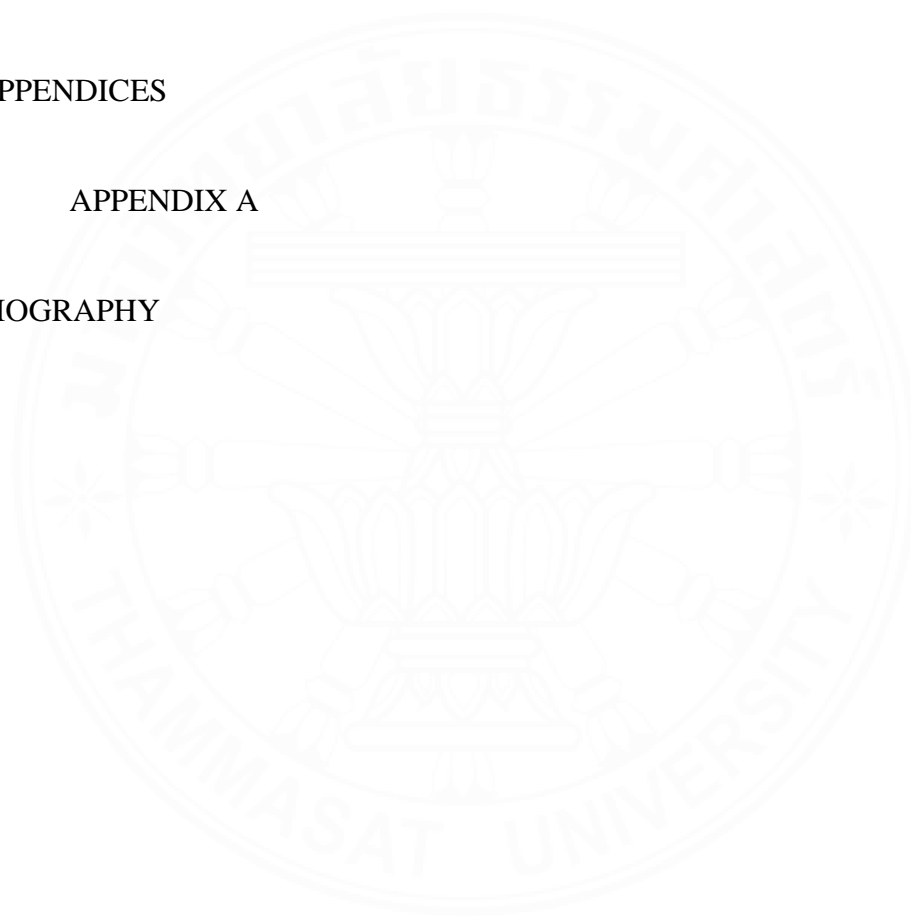
Mr. Yuto Takimoto

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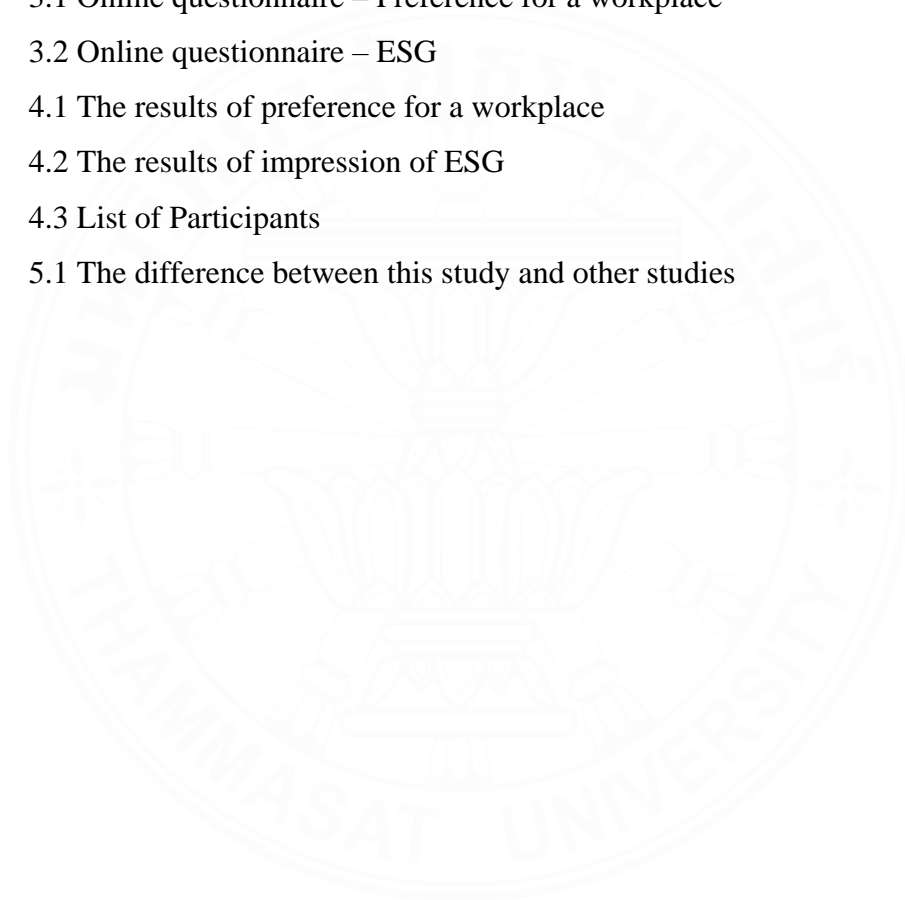
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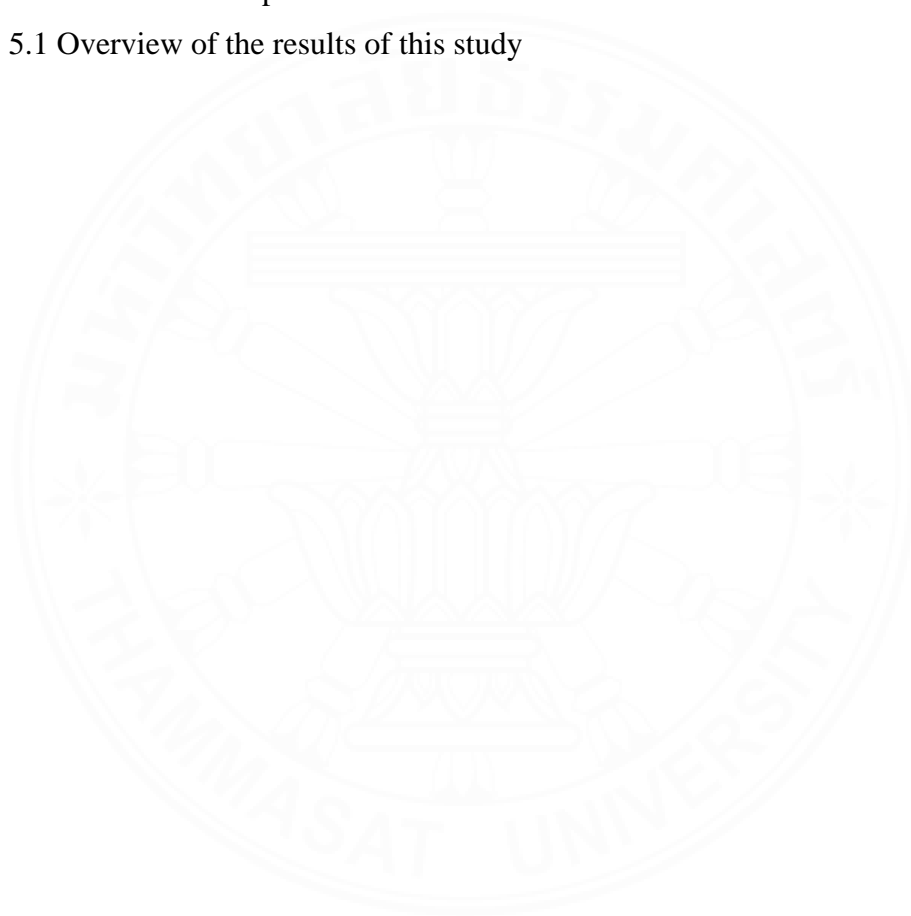
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LIST OF ABBREVIATIONS

Symbols/Abbreviations	Terms
UN	The United Nations
SDGs	The Sustainable Development Goals
EU	European Union
EEA	European Economic Area
GDPR	General Data Protection Regulation
ESG	Environmental, Social and Corporate Governance
CSR	Corporate Social Responsibility
PRI	Principles for Responsible Investment
ROA	Return on Assets
DJSI	The Dow Jones Sustainability Indexes
COREQ	Consolidated criteria for reporting qualitative research

CHAPTER 1

INTRODUCTION

1.1 Background of the study

1.1.1 Necessity of collaboration

The time has been passed since my first day as a full-time employee, and the author sees many new employees were joining after me. Some people get new jobs, some people get promoted, and they work on new roles and with new colleagues. Time passing, it can be said that a new generation is entering the labor market. In fact, the atmosphere of the workplace is changing by new joining of new generation's members to the workplace. Joining of new generation in the workplace often gives the opportunity to come up with new ideas, discover something that was previously unnoticed, and have a positive impact on the company. On the other hand, through my own experience, the author has also seen differences in opinions and ways of thinking between generations. The differences the author mentioned here are diverse, including, but not limited to, their work style, their work value, how they value a good company is, and so on.

In the environment where different generations work in one workplace, understanding these differences with each other will enable employees collaborate more effectively, and managers to manage their teams more efficiently. In other words, working together without understanding between generations may lead to miscommunication and conflicts among employees. For instance, depending on the size of the company and the business, the workplace now in 2021 could have employees of 18 to 60 years old so that it means that there are 4 generations in one workplace in general. Though the detail of each generation is explained in chapter 2, the generations here include Baby Boomers, Generation X, Generation Y, and Generation Z. When such different generations work together in one workplace, there must be difference in the sense of values between generations. It is no wonder if there are big differences, especially between Baby Boomers and Generation Z because its age gap. In brief, we have to understand the differences of generations, and especially new joiner, Generation Z will be the generation that we're required to know more at this moment or in next

years. This is because we will face the situation that we have to collaborate with this generation more and more.

1.1.2 Sustainability

1.1.2.1 Corporate Responsibility

Apart from generations, the people in the business field is required to see the future for longer term to build sustainable business. According to the report of Business for Social Responsibility (2017) which is an organization of sustainable business experts, the business environment has been changing because of three elements which are climate change, technology and ethic, and structural economic change.

Climate change which is first element, due to the climate change, companies are facing to the situation to reconsider their management, infrastructure, supply chain and community. The background of this movement has been supported by international level. The Paris Agreement has set the agenda for national emissions reductions for the foreseeable future, for instance. By working on these issues as corporate level, companies are able to reduce the risk and ensure business sustainability. In Thailand, Thai Union Group, one of leading food manufacturers, announced in 2020 that Thai Union Group has become the first food manufacturer and Thailand-listed company to join EP 100. EP 100 is a Climate Group that encourages the improvement of energy productivity by implementing efficiency measures and accelerating the uptake of more efficient technologies and practices. Thai Union Group is managing the impact of its operation by adopting an indicator of The Paris Agreement on climate change. The initiatives are that water reduction, waste to landfill reduction, reducing greenhouse gas emission. The action toward greenhouse gas reduction includes the investment in more energy efficient equipment, the development and deployment of new technology, and the promotion of renewable energy. Another action toward reducing the environmental impact of producing and disposing of the packaging, the company is developing a plan to integrate new materials and process innovations. Those actions made toward climate change by Thai Union Group have been assessed the contribution to UN's SDGs. Of course, these corporate actions enable to obtain the skill and knowledge in climate change as well.

Second element is about technology and ethic. New technologies allow us to improve integrity, connectability, efficiency, productivity and transparency. Some of traditional processes is automated, some of research are conducted based on a huge number of personal data. The transformation by new technologies make things around us more efficient and faster. While we receive the benefit from new technologies, it poses us fundamental issues related to identity, privacy and security. When we see Facebook, it is said that the company gains more than USD 40 billion by online advertisement by utilizing the personal data. Furthermore, the transaction within region such as EU is also using the personal data for corporate activity or personal purchase. To respond to the trend, EU and EEA enforced GDPR which is the regulation to address the transfer of personal data outside the region, and aim to authorize themselves the control over how their own personal data will be used. Since GDPR became enforceable in 2018, many of companies have changed their policy regarding personal data that is used for the business to obey the regulation. However, GDPR is a just case of new regulations. New technologies may bring about more and newer regulations in the future. Therefore, companies are recently required to adopt important policy and procedure which answer for ethical issues caused by new technologies.

Lastly, a digital, connected economy is emerging and changing business today. We are experiencing its transition in daily life, the nature of work and the business landscape. This economic shift causes employment changes, social changes, economic model changes, and so on. These changes help to reduce absolute poverty, improve women's health outcomes, and expand LGBTQ rights. To respond to these movement, business leaders now are working on diversity and inclusion as sustainability, one of business strategy. According the report of KPMG (2021), Nomura Holdings which is one of the biggest Japanese financial company is proceeding the reform the corporate culture and strengthening of its governance by implementing the strategy of diversity and inclusion. By assigning female board members and hiring multinational members, the company could provide better workplace for the employees and gain the trust from the stakeholders more.

1.1.2.2 ESG Investment

While corporate activities toward sustainability are becoming a trend as the author mentioned earlier, the report about ESG (Tahara, 2020) summarized that the non-financial report has been developed from CSR to sustainable report, and the number of companies that issues sustainable report has been increased. The example of changes in Japan, in the past till around 1980, each of environment, social system, and corporate activity was independent, and environment and social system were still necessary for the company to care, however they were costs for corporate activity. In 1990 to 2000, while all of environment, social system and corporate activity still kept its independency, it was believed that they interacted each other. Since 2020 to now, environment and social system are the presupposition for considering corporate sustainability. Thus, the company has to adapt to changes in environment and social system to reduce risks and utilize opportunities (Figure 1.1). There is the implementation of UN PRI in 2006 as a background of this. PRI is to encourage the financial sector, especially the institutional investor to invest from the perspective of ESG. It states that the investors are responsible for the influence of ESG factors on investment portfolio in order to maximize profits for long term. In addition to PRI, the adoption of SDGs in 2015 has even increased ESG investment. With the trend of ESG in recent years, ESG information disclosure using major frameworks of the standard of Global Reporting Initiative, and Sustainability Accounting Standards Board has been carried out mainly by large companies. These frameworks are useful for us to evaluate the achievement of activities toward ESG related issues.

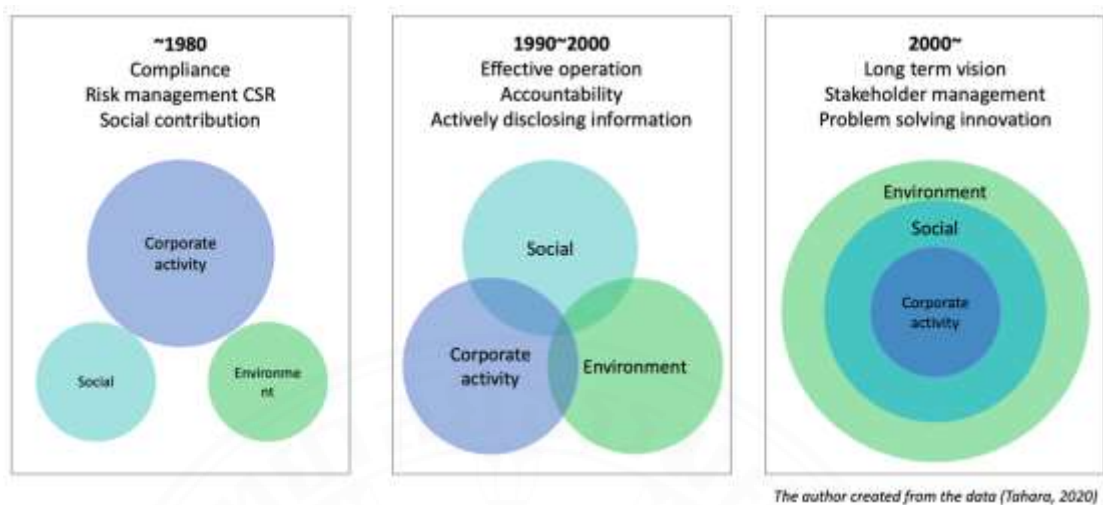


Figure 1.1 Changes in CSR and Corporate Sustainability in Japan

1.2 Objective of the study

As the author mentioned in the previous section, it is necessary to understand generations for corporate management and efficient collaboration within the workplace. There are several generations, however this time the author focused on Generation Z, which will become the main workforce in the labor market in the near future. Furthermore, ESG which is an important factor for sustainable business in recent years will be discussed in this study. The author will look into the influence of ESG on Generation Z, and discover the association to specific indicators in next chapters.

This research is not to look into the relationship between ESG and corporate performance or investment as prior research found. The importance of this study is to focus on ESG and employees. It is good to see the trend that investors pay more attention to ESG, and decide to invest in the companies working on environment, society and governance issues. However, it is also worth considering the impact of ESG on employees. While the sustainable business is more important in recent years, the impact on employees can be considered as one of the factors when companies consider their strategies, especially sustainable business strategy as well as corporate decision. In addition, since this research focuses on specific generation, Generations Z, it is possible to deepen the understanding of Generation Z, although it is limited to the research the influence caused by the elements of ESG. In other words, prior research of

generations has widely conducted in general, however, this research discovers deeply in the specific area. By understanding Generation Z deeper through the results of this study, it is benefit for current and future management teams to utilize the results for employer branding, hiring process, human resource management and team building in the workplace.



CHAPTER 2

REVIEW OF LITERATURE

The author mentions to relevant literatures with this research in this chapter. This chapter contains key concepts, ideas and definition that are necessary to develop research concept and question. In particular, ESG, which has been attracting attention more in recent years, and generations that are often paid attention when people think of management and behavioral characteristics in business scene. Based on the results of previous research in this chapter, this research will explore the impact of ESG on specific generation in depth in the next chapters.

2.1 Generations

A generation is defined by Johnson & Johnson (2010) that is a group of individuals born and living contemporaneously who have common knowledge and experiences that affect their thoughts, attitudes, values, beliefs, and behaviors. Johnson & Johnson defined 3 generations by birth years, Baby Boomers is the generation born between 1946 and 1964, Generation X is the generation born between 1965 and 1980, and Generation Y is the Generation Y is the generation born between 1981 and 1995. According to Janson (2020), Generation Z is defined as people born between 1995 and 2012. However, different study (Dimock, 2019) explains that Generation Z is started from 1997. Dimock (2019) also says that there is no chronological endpoint has been set, there are no clear periods when each generation begins and ends. Each of generation experienced same influential historical and social events (Clark, 2017). For example, Baby Boomers experienced civil rights movement, Vietnam war, cold war. Generation X experienced Women's liberation movement, first personal computers. Generation Y experienced internet, instant messaging, wireless technology, September 11 events.

2.1.1 Characteristics

Although there are similarities across all generations that are “All people want to learn”, “All people want to be valued and feel significant”, “Everyone wants respect”, and “Trust is important” (Berge & Berge, 2019), each generation has a

different background and characteristics, and its characteristic of generations is also related with work attitude. In fact, prior study has shown that the work attitude and value vary from generation to generation (Twenge, 2010). For differences at work, the author summarized characteristics of each generation based on the literatures (Figure 2.1).

2.1.1.1 Baby Boomer

Baby Boom Generation (Baby Boomers) who was born between 1946-1964, had in non-digital age and went from cassette tapes to CDs (Katz, 2017). Baby Boomers prefer telephone calls, emails, and face-to-face contact for communication. Women entering the workforce and a college education influenced Baby Boomers and change their way of thinking. Regarding work attitude, long hours in the office and putting in more face time lead more success for Baby Boomers (Morcelle, 2017). Baby Boomers respect formal chain of command and prefer leaders who allow them to take part in decision making process (Rajput et al, 2019).

2.1.1.2 Generation X

Morcelle (2017) described that Generation X desires traveling the world, and could have the opportunity for studying abroad. Unlike Baby Boomers, time off from work to vacation is an important part of the benefits package. Twenge (2010) concluded that Generation X has a weaker work ethic, is less central to their lives, therefore they seek more freedom and work-life balance than Baby Boomers. Rajput et al. (2019) also mention similar characteristics that is Generation X is more independent and fun loving, and lay more emphasis on work life balance. In addition to this finding, Generation X is motivated by factors such as recognition and status. Their preference in leadership is who are optimistic and supportive.

2.1.1.3 Generation Y (Millennials)

For Generation Y or Millennials, they have grown up with the internet, and don't have any significant problems with using new technology to work effectively and efficiently than generations before them (Parment, 2012). Unlike Baby Boomers, Generation Y spends their time when social media and texting have become a center point for communication and business (Morcelle, 2017). Regarding the preference of Generation Y at the work, they have a desire to work in an organization and values where they can do more than just work, and work-life balance. Most of

Generation Y prefers a flexible work environment (Ferguson & Wendy, 2016). Ferguson & Wendy suggests a flexibility can be one of important key to keep them engaged and committed. Moreover, they prefer a teamwork atmosphere rather than a leadership approach. Rajput et al. (2019) found that Generation Y prefers leaders who take care of them individual basis and give immediate feedback. Therefore, it is necessary for the manager who manages Generation Y to provide training for a future leadership position with them, ensure balance between the team orientation and their need fulfillment, identify the strengths of them, placing emphasis on recognizing the high performers they can retain (Darby & Morrell, 2019).

2.1.1.4 Generation Z

Generation Z is digital native and mobile has been a part of their experience from the beginning (Gale, 2015). When we look into Generation Z's work value, they prefer to work to get appreciated and do something for wellbeing of their company. One of their most important value is "Help others", and equally important in that "Career". In addition to that, they are sensitive toward "Society" and therefore would value working for companies who care for society (Agarwal & Vaghela, 2018). Having a meaningful job is also a vital factor for Generation Z's motivation (Kirchmayer, 2018). Thus, generations are an important factor of understanding their work attitude and value. Understanding Generation Z is important for the organization to establish a corporate culture and workplace to gain a distinctive advantage in attracting top talent employees from the Generation Z. Furthermore, understanding these characteristics help an employer manage its organization and human resource effectively. On the contrary, if an employer tries to force Generation Z into a traditional job environment, it could result in a lack of workforce engagement (Bascha, 2011). This is even more important when considering employee retention, especially Deloitte's survey (2021) found that Generation Z's loyalty is low compared with Millennials or Generation Y. Gale (2015) also shared that unlike Generation Y that entered the workforce in the middle of the recession, Generation Z is entering the workforce during periods of intense demand services and technical expertise. Therefore, Generation Z won't be the same as Generation Y is less likely to job hop.

Table 2.1

Comparison of Generations & Work

Baby Boomers	Generation X	Generation Y	Generation Z
<ul style="list-style-type: none"> Long hours in the office (Morcelle, 2017). Respect formal chain of command (Rajput et al, 2019). Prefer leaders who allow them to take part in decision making process (Rajput et al, 2019) 	<ul style="list-style-type: none"> Vacation is important. Seek more freedom and work-life balance (Rajput et al, 2019). Weaker work ethic than Baby Boomers (Twenge, 2010). Motivated by factors such as recognition and status (Rajput et al, 2019). 	<ul style="list-style-type: none"> Work-life balance (Ferguson & Wendy, 2016). Texting is a center point for business (Morcelle, 2017). Desire to do more than just work, and work-life balance (Ferguson & Wendy, 2016). Flexibility is one of important key to keep them engaged and committed (Ferguson & Wendy, 2016). 	<ul style="list-style-type: none"> Less loyalty, more job hop (Gale, 2015, Deloitte 2021). Important value is "Help others" equally important in that "Career" as well as "Society" (Agarwal & Vaghela, 2018). Lower loyalty compared with Generation Y (Gale, 2015).

2.1.2 Generation Z in the future workforce

According to the research of Marsh & McLennan (2020), Millennials and Generation Z come to make up most of the global workforce 72% by 2029. What we can say here is that Generation Z will account for the majority of the workforce near future. As this finding, current and future leaders are going to work closely with these generations more in the near future. In other words, understanding characteristics of Generation Z deeply is meaningful for future management.

2.2 Workplace Preference

According to Manpower Group Employment Outlook Survey (2021), 69% of employer is facing difficulty in filling vacant positions. Due to the COVID-19 impact, technology-related roles are estimated to be in high demand. Thus, the job requirement has been changed. Meanwhile, there are not enough talents who obtain demanded skills. In response to the difficult labor market, companies are required to consider the strategy to attract talents. The results of this survey show that employers need to focus more on talent acquisition in recent years. The step to take in focusing on talent acquisition is to understand what job seekers are looking for and what they are looking at characteristics in the company.

In recent study by Hicklenton et al. (2021), they discovered three important drivers of perceived organization attractiveness, which are the provision of positive social environments, commitment to customer/social-being, and pro-environmental responsibility. In different study, Valet et al (2021) researched preferences for job characteristics in Germany and Netherlands, and reached some key findings. First, above or slightly above average earnings increase the probability of choosing job offer. Second, people are more likely to choose a job with permanent contract over contract. Third, people prefer opportunities for further training over no training opportunity. Forth, scheduling flexibility is important for the probability of choosing job offer. Lastly, it is interesting that a very good company reputation is even more important than high earning, training opportunities, or scheduling flexibility.

The survey focused on young employees who are the ages of 18 and 30 revealed that interesting work, good benefits, and chances for promotion are important job characteristics in their research. In contrast, limited overtime, prestigious company, and travel opportunities are less important for them (Chao & Gardner, 2008). The research of Hamid (2020) showed that starting salary, employer reputation and working environment are important factors affecting the job selection preference for the students in Malaysia.

There are differences between younger and older persons' job preference. According to Rothe et al (2012), the employer has to understand the workplace preference of different age groups because their research indicates that there are some differences in the workplace preferences of different age groups such as concerning personal services, the way of commutation, and supporting team work and innovation, and so on. From these research results, it is clear that it is necessary to understand what kind of workplace attracts people by generations, especially in this difficult situation of hiring. There is the study to examine differences between young and senior employees have been done. For instance, Kollmann et al. (2020)'s research on job satisfaction between younger and older employees suggest that while younger employees tend to be satisfied by monetary rewards, older employees were satisfied by their task contributions. On the contrary, the task contributions are not so important for younger employees, monetary reward does not contribute positively to older employees like younger employees do. Furthermore, Renn et al. (2020)'s findings indicate the

difference in the results between trainees who no job experience and established professionals who has at least one year of job experience or was identified by the question. Almost half of trainees answered that job location is the biggest factor when pursuing the ideal job. However, setting-specific fit (specific elements of a job setting, including type of setting and opportunities specific to the setting) is the most frequently reported theme for selecting one's first job for established professionals.

Regarding the job selection of Generation Z, Csiszárík-Kocsír & Garia-Fodor (2018) revealed that the most important driver is a high salary, although the others such as promotion opportunities and the promise of a good team, good atmosphere are also important for Generation Z. Offering a high salary and a good cafeteria, fringe benefits is not enough, as Generation Z is seeking for a company where they can realize their dreams, where they can fulfil a great and successful career path, and where they can work in a good team and atmosphere. Therefore, the employer brand is becoming more important for Generation Z even though the salary is important, however it is still not enough to retain members of the generation.

In conclusion, those studies revealed that salary is important but this is not everything to select a workplace. Moreover, the age groups are one factor that the results were differentiated between young (or student) and senior employees.

2.3 Outcomes of Engagement and Commitment

The studies about the association between workforce engagement and business performance have concluded positive results by several researchers including Harter & Mann (2017), and the article of Business Valuation Update (2019). Similarly, there are positive results have been found between organizational commitment and organizational performance by Sabir et al (2015). Then, the author additionally picked up workplace preference as another element. Because Manpower Group indicated the difficulty in fulfilling vacant positions in its survey (2021). Thus, these three elements are essential for employers to maintain or improve their performance.

2.3.1 Workforce Engagement

Workforce engagement is the aggregate of elements that people are engaged when working hard, putting in effort, staying involved, showing up for work, remaining focused on what they are doing, and striving to move their work ahead (Schneider et al., 2017).

Schneider et al. (2017) found the relationship between workforce engagement and the financial metrics which are ROA and net margin, and customer metrics which are the data from The American Customer Satisfaction and The Harris Reputation Quotient. Regarding workforce engagement, it is beneficial for an employer because the research found that engaged workers are less turnover, able to improve customer relationship and organic growth and more present and productive (Harter & Mann, 2017). Moreover, there is the evidence, tangible impact to business returns and shareholder value when company's build high level of employee engagement (Business Valuation Update, 2019). Several research could obtain positive results on the relationship between workforce engagement and other items such as business performance and organizational commitment.

2.3.2 Organizational Commitment

Meyer & Allen (1990) explained the organizational commitment by three components. First component is affective commitment, that is the reflection of psychological attachment to an organization. Second component is continuance commitment, that is came from the cost associated with leaving an organization. Third component is normative commitment, that is the relationship with other persons around to feel an obligation to remain an organization.

Not only the workforce engagement but also the organizational commitment, Sabir et al (2015) found that organizational commitment has positive effect on organizational performance likewise. In addition to this research, Sungu et al (2019) concluded that the affective organizational commitment affects job performance positively. From a different perspective other than organizational performance, a positive relationship between corporate citizenship and organizational commitment to the company (Robbie & Roz, 2021). Based on the result of the research, it can be considered that product quality and ethics are weakened by the decline of organizational commitment. Organizational commitment is also related to the turnover rate, the time

the company spends on its training, and hiring costs, so it has a big impact on the management. Since the organizational commitment is important factor for the corporation, many strategies have been made in order to improve the commitment. Human resource practices and organizational characteristics that improve organizational commitment are grievance resolution procedure, employee involvement, and decentralization of decision making. However, human resource practices such as employee training, hiring selectivity, benefits, incentive pay systems are not supported in the research (Fiorito et al., 2007). Furthermore, human resources related measures have been found to have statistically positive effort on firm performance (Becker & Huselid, 1998).

2.4 ESG

When the contribution to the society which is one of the important work values for Generation Z as previous review of the literatures, ESG would be considered as one of corporate activity toward the society.

2.4.1 What ESG is

ESG stands for environmental, social, and governance. ESG is considered as sustainability factors. ESG is used by investors to evaluate corporate behavior and determine the future financial performance of companies. Johnson (2020) summarized three groupings of factors which environmental, social and governance criteria. Environmental criteria address how a company performs as a steward of the natural environment that are air and water pollution, animal treatment, biodiversity, climate change impacts/greenhouse gas emissions, deforestation, energy efficiency, fracking, methane emissions, plastic and nuclear energy, sustainable land use, waste management, and water scarcity. Social criteria examine how a company manages relationships with its employees, suppliers, customers and communities where it operates. The criteria are conflict zones, consumer privacy and data security, employee relations, gender quality, health and safety, human rights, labor standards, modern-day slavery, supply chain standards and working conditions. Lastly, Governance that means a company's leadership, executive pay, audits and internal controls and stakeholders

rights are anticorruption and bribery, board independence, code of ethics, cybersecurity, executive pay, gender balance, risk management, shareholder rights and tax transparency. Similarly, Anevis Solutions summarized elements of each of ESG (Figure 2.2).



Figure 2.2 Elements of ESG

Source: Anevis ESG – Reporting Part I Basics

As of the second quarter of 2020, ESG investment funds account for more than USD 250 billion. It is forecasted to grow at almost three times that of traditional investments, comprising 50 percent of all managed investments by 2025.5 (Marotta, 2021). In recent years, there have been signs that ESG investment, and integration of ESG is increasing. From this ESG trend, investment firms focus on sustainability and longevity of their investments (Johnson, 2020). ESG best practices has been become to be considered as one of the keys to successful business strategies in the medium-to-long term perspective (Clementino & Perkins, 2020). Employers are required to pay attention to ESG issues. Many of executives and investment professional think that ESG creates short and long-term value (McKinsey, 2020). Firms with high environmental and social scores enjoy higher earnings with lower risk than firms with low environmental and social scores. ESG investing continues to receive increasing attention, particularly for trustees and other fiduciaries of pensions, charities, and personal trusts (Schanzenbach & Sitkoff, 2020).

In Thailand for example, Indorama Ventures has issued Thailand's first and largest sustainability-linked bond in November, 2021 in order to achieve its ESG goal. The interest that the company pays the its investors will be increased if the company cannot achieve the target. On the other hand, the interest will be decreased if the company can achieve the target. Moreover, DJSI selected a total of 25 companies from Thailand which is the most in Southeast Asia in 2021. According to NNA's news article (2021), Delta Electronics Thailand is aiming to expand its business and strength its sustainability by building the sustainable business model that the company prioritizes especially climate change. Central Pattana which is the only a company from reals estate industry selected as DJSI companies has committed to provide better services for sustainable future. Minor International, a major hotel and restaurant management company announced in November, 2021 that it has entered into an interest rate swap transaction with Siam Commercial Bank, which is linked to ESG related initiatives. Similarly, Thai Union Group. The largest fisheries company raised the Sustainable Linked Loan (SLL) which links borrowing conditions such as interest rates to the achievement of sustainable targets.

Table 2.2

DJSI - The number of Companies

DJSI World			DJSI Emerging		
Rank	Country/Region	No. of Companies	Rank	Country/Region	No. of Companies
1	USA	59	1	Taiwan	26
2	Japan	35	2	Thailand	25
3	Taiwan	23	3	India	15
3	UK	23	4	Brazil	10
5	South Korea	21	5	Chile	7
8	Thailand	13	6	Columbia	6
13	India	5	7	Mexico	4
14	Singapore	3	7	South Africa	4
16	Malaysia	1	9	Malaysia	3
16	China	1	9	China	3
16	Hong Kong	1	11	Philippines	1
Total		322	Total		108

Source: The Daily NNA (2021). The author edited.

2.4.2 Example of company's approach for ESG

On a global scale, one of the leading ESG companies is NVIDIA, which has earned ESG rating AAA by MSCI. MSCI is a finance company and serving as a global provider of equity, fixed income, hedge fund stock market indexes, multi-asset portfolio analysis tools and ESG products. According to NVIDIA 2020 CSR Report, NVIDIA is controlling environmental impacts by using a comprehensive environmental management system (EMS) through ISO 14001. The goals of environmental objectives include greenhouse gas reduction, electricity use from renewable energy, waste-to-landfill diversion and implementation of energy management system, certified to ISO 50001. As a part of society, NVIDIA is requiring all of its suppliers to comply with CSR Directive, and policies related to human rights. Likewise, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and UN Universal Declaration of Human Rights are applied to its labor. Furthermore, recent efforts of the company include maintaining employee health and safety through COVID-19 measure. There are initiatives that corresponds to governance of ESG to strengthen board governance, compliance, ethical conduct, and transparency. For instance, the company assigns independent directors to have flexibility and transparency in their decisions, provide data about the performance of environmental, social and governance with firms such as Bloomberg, CDP, ISS, JUST Companies, MSCI, RobecoSAM, and Sustainalytics.

In Thailand, The Stock Exchange of Thailand picked up some of companies in the presentation of ESG & Responsible Investing in Thailand. For instance, Pranda Group, Thai Union, PTT Global Chemical, and Eastwater Group. The actions taken by them include hiring disabled people, applying legal regulations and international standards to ensure responsible sourcing and fair labor practices, and cleaning the ocean and water.

2.5 Further research on Generation and ESG

Cennamo (2005) suggested that organizations should be able to meet the needs of diverse employees of different ages based on their work values, because it

provides positive outcomes in job satisfaction and organizational commitment. In other research, Rajput et al (2019) suggest appropriate styles of leadership should be adopted by for each generation in order to increase job satisfaction, this is because generations have differences in work values, work motivators and leadership style. Thus, it is worth studying generations deeper for the organization performance. As Generation Z is more interested in society (Agarwal & Vaghela, 2018), it can be expected that activities of the companies toward ESG would have some impact. While the results of previous studies show that ESG has attracted attention from companies and investors in terms of investment, profits and risks, there is not much available research on the influence on employees. Therefore, the author explores in this study, how ESG influences on generation Z, especially in terms of workplace preference which will be needed to acquire and retain talents in the future.



CHAPTER 3

RESEARCH METHODOLOGY

3.1 Research Design

Studies on the relationship between ESG and firm value has been widely conducted. For instance, one of the studies concluded that ESG and firm value have positive relationship (Schanzenbach & Sitkoff, 2020). Studies on Generations Z also have been done widely, however, these studies haven't mentioned to ESG specifically with generations. Moreover, there are not many studies about the influence of ESG on employees that is from employees' point of view. Thus, the author focused on seeking the relationship between ESG and employees, especially organizational commitment, workforce engagement and workplace preference.

3.2 Research Questions

As prior studies revealed in the literature review, generations are important factor to understand their work attitude and value. Many of researches have resulted the work attitude and value affect companies' performance. Generation Z, especially is worth researching because this generation will be the main workforce near future. In this research, the author looked into ESG that is estimated to be paid more attention, to see its influence on Generation Z. Therefore, the author selected research questions as follows.

1. Does ESG affect positively Generation Z when they select the workplace?
2. Which factors of ESG is the most important for Generation Z?

The first question is to see how each factor influences on Generation Z. The relevant interview questions to this research question also allow us to understand Generation Z well. The second question to reveal which of ESG is important for the

company or the manager to consider the most when having Generation Z as its employees. Findings from these questions should be hints for future management.

3.3 Research Methodology

According to Shoshanna's study, the qualitative research method is valuable in providing complexed information and phenomena (Sofaer, 1999). Since the respondents have different background, the author assumed that all of respondents do not have same depth in understanding on ESG. Of course, some of the interviewees may not know about ESG well, hence the author explained ESG if needed, and asked questions to receive answers with their understanding on ESG. This methodology also allows us to ask "why" and "how" so that it enable to know more the behind of each answer from the respondents, and finally carry out accurate research. Imafuku (2021) explains an importance in the qualitative research. The importance here is the qualitative research can obtain not only observable behaviors and facts, but also the internal emotion that can be feelings, perceptions, beliefs, values, identities, social relationship, and processes deeply. This is why the qualitative research could be considered as a proper methodology, and the author selected it in this study.

In order to carry out the qualitative research, the author prepared for the interview by referring to COREQ (Tong et al., 2007) before conducting the interviews. The author mainly learned from COREQ, how to interview, points to note during the interview, and how to report the results.

3.4 Data Collection

The author prepared for two steps for data collection. The data collection was started from online survey and then the author conducted one-on-one semi-structured interview.

The target respondents here were university students or professionals with a few years of work experience of age between 20 to 26 years old in Thailand. Although there are some limitations in this research, the prior research found that educational qualifications influence employee's job performance (Ishola, 2018). Thus,

the educational background was included in the conditions. University graduates that were selected in this research because they tend to have higher job performance and greater impact on a company in the future.

3.4.1 Online Questionnaire

For the first step, by using Google Form and SurveyMonkey, the author asked the respondents to answer a total of 33 questions which are formed with the questions of demographic, preference for a workplace and ESG. The questions were designed to understand which of factors is important for job selection. They were also designed by basing on the prior studies of Bundy & Norris (1992), Chao & Gardener (2008) and McGraw et al. (2012). In addition to these questions, the author added two questions to see how people recognize social impact of a company business and sustainable business model (Table 3.1). Another question to research the most important factor of ESG, the author cited the factors from Anevis ESG reporting and Johnson (2020) (Table 3.2). The respondents were asked to rank each question by selecting a five-point likert scale that contains a rating of 5 corresponded to “extremely important” to a rating of 1 corresponded to “not important at all”.

Table 3.1

Online questionnaire - Preference for a workplace

Category	Question "How important each factor is to you in your job selection?"	Reference
Security	Job security	Chao, G., T., Gardener, P., D. (2008)
Social	Social impact of a company's business	
Social	Opportunity to help others	Bundy, P., Norris, D. (1992)
Business	Sustainable business model	
Work life	Having enough time for family/child/elder care.	McGraw, K., Popp, J. S., Dixon, B. L., Newton, D. J. (2012)
Leadership	Personalities of supervisors	Bundy, P., Norris, D. (1992)
Work environment	Support from colleagues	McGraw, K., Popp, J. S., Dixon, B. L., Newton, D. J. (2012)

Category	Question "How important each factor is to you in your job selection?"	Reference
Advancement	Opportunities for professional advancement	McGraw, K., Popp, J. S., Dixon, B. L., Newton, D. J. (2012)
Salary	Good salary	McGraw, K., Popp, J. S., Dixon, B. L., Newton, D. J. (2012)
Location	Desirable location	McGraw, K., Popp, J. S., Dixon, B. L., Newton, D. J. (2012)
Benefit	Good benefit (health insurance, etc.)	Chao, G., T., Gardener, P., D. (2008)
Reputation	Prestige or reputation of a company	Bundy, P., Norris, D. (1992)
Flexibility	Flexible work schedule	Chao, G., T., Gardener, P., D. (2008)

Table 3.2

Online questionnaire - ESG

Category	Factors	Reference
Environmental	Climate change strategy	Anevis ESG Reporting
	Biodiversity	Anevis ESG Reporting
	Water efficiency	Anevis ESG Reporting
	Carbon intensity	Anevis ESG Reporting
	Environmental management system	Anevis ESG Reporting
Social	Equal opportunities	Anevis ESG Reporting
	Freedom of association	Anevis ESG Reporting
	Health and safety	Anevis ESG Reporting
	Human rights	Anevis ESG Reporting
	Customer & product responsibility	Anevis ESG Reporting
	Child labour	Anevis ESG Reporting
Governance	Business ethics	Anevis ESG Reporting
	Compliance	Anevis ESG Reporting
	Executive Pay	Johnson 2020
	Shareholder democracy	Anevis ESG Reporting
	Gender balance	Johnson 2020
	Risk management	Johnson 2020

3.4.2 Semi-structured Interview

For the second step, the author conducted the one-on-one semi-structured interviews by both face to face and online. The objective of the interviews is to understand thoughts and insights into ESG and workplace preference in depth from Generation Z's point of view. The interviews were conducted around 30 minutes. The interviews were recorded after receiving their permission from the participants. The author sometimes had follow-up interview for one respondent in order to ask additional questions to find association with the answers from the other participants.

A total of 7 persons contributed to the interviews for this research. The respondents were selected by the connection of the author and snowball sampling. Some of the participants voluntary joined the interview after answering the online survey in the first step of the data collection.

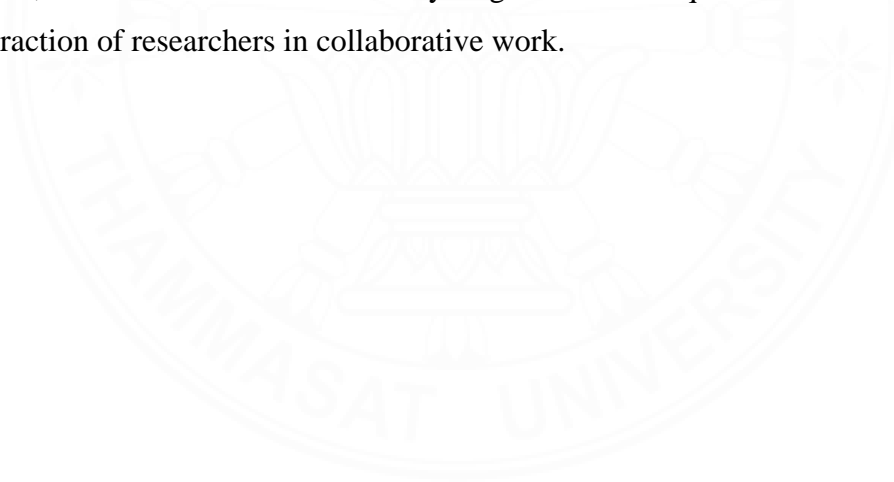
The interviews were conducted as follows. Firstly, the author explained the background and the objective of this research, and non-disclosure of the interview at the beginning of the interview. The participants were also asked to answer from employee's or job seeker's point of view in order that the participants do not deviate from the intention of this research. The participants basically answered prepared questions (Appendix A), and the author asked related questions in depth as needed.

The interview questions were designed based on the research objective. For the questions to measure workplace preference, the questions were designed based on Hicklenton et al. (2021)'s research. The questions were yet modified partially according to the objective of this study and gain the respondents' understanding deeper. The author prepared the questions to understand what Generation Z considers when they select their workplace, how ESG is important for Generation Z, which of Environmental, Social, or Governance is the most important for Generation Z, what Generation Z expects from the company, and what background or experience affects their way of thinking.

3.5 Data Analysis

This study applied qualitative research design by using SCAT: Steps for Coding and Theorization (Otani, 2007). SCAT was developed by Otani, it analyzes a

relatively small scale qualitative data and finds some potential meaning from the data. The method of SCAT has basically four steps. Firstly, the analyst reads text and find focused phrase. Focused phrase can be study related word, wondered word, or not-understandable word. Secondly, the analyst rephrases from the word found in the first step to different word from the text. Thirdly, the analyst finds a concept, word or combination of words to explain the phrase found in the second step. Lastly, the analyst creates the construct which can represent step one to step three. The analyst takes these steps to describe a storyline and theory. This method, SCAT is appropriate for this study because SCAT has been applied to many types of the research (Otani, 2011). In fact, the results of researchers using this method have been published. One of the researches, Tanaka et al (2017) applied SCAT for study about externalization and transformation in the process of learning the piano. Tokuma (2020) applied SCAT for the study about attitudes toward learning Japanese language. The research on SCAT also has been conducted. Ueda et al (2017) shared the advantage of SCAT after the research by using SCAT, that it is useful for not only beginner of the qualitative research but also interaction of researchers in collaborative work.



CHAPTER 4

RESULTS AND DISCUSSION

The author conducted the online questionnaire before the semi-structured interviews. The questionnaire gave a rough understanding on what Generation Z values when they select their workplace and how they see elements of ESG. In addition to the online survey, the author found some correlation between respondents through the semi-structured interviews.

4.1 The result of Online Questionnaire

A total of 50 persons who are age between 19 years old to 26 years old participated the online questionnaire. 22% of the respondents were from male and 78% of from female. The online questionnaire is basically separated two parts, one is asking about preference for a workplace, and another one is about how the respondents value each of ESG.

4.1.1 Preference for a Workplace (Online Questionnaire)

The respondents ranked each question by selecting a five-point likert scale that contains a rating of 5 corresponded to “extremely important” to a rating of 1 corresponded to “not important at all”. Thus, the scores on the right side on the table indicate average scores, minimum score of 1 and maximum 5.

Table 4.1 indicated the result of preference for a workplace. The results of this questionnaire show that “Good salary” is what Generation Z values most when they choose a workplace. The closed to the highest score of 4,14, Good salary was “Support from colleagues”. The third most important was “Job security”. On the contrary, “Opportunity to help others” was the least important factor among these factors for Generation Z when choosing an occupation. “Flexible work schedule”, which has been seen in many cases in recent years, was found to be not so important in choosing an occupation. The third least factor was “Social impact of a company's business”, indicating that Generation Z does not necessarily consider it important whether or not a company is doing business that impacts on the society. The study by

Valet et al. (2021) found that above average salary and permanent employment are most important factors in occupational choice in Germany and Netherlands. These points in Thailand are also proved by this study, as “Good salary” and “Job security” are ranked highly. Considering the reason why “Job security” was the second highest, it is possible that the unemployment rate rose dramatically under the effect of COVID-19. According to Bank of Thailand, the lowest unemployment rate between 2015 and 2019 was 0.88% in 2015 and the highest was 1.18% in 2017. However, in 2020, when COVID-19 pandemic has begun, the unemployment rate was much higher at 1.69%. In these economically impacted years, it tends to be more difficult to find a job, especially for new graduates, therefore “Job security” may be a major concern for the younger generation. Although it was not the highest score, it is interesting to note that “Support from colleagues” and “Personalities of supervisors” were ranked second and fourth, indicating that the respondents place importance on relationships with colleagues and supervisors they work with in the company. In other words, Generation Z is carefully looking at the work environment, especially the kind of people they will work with before they join the company. While “Good salary” was first priority for Generation Z, “Good benefit (health insurance, etc.)” was the eighth most important result, indicating that many people strongly desire remuneration in money. This can be predicted that the young generation in particular like Generation Z, because of their young age, they find it difficult to earn large monthly salary, and are more interested in monetary rewards. One of possible example for this are to pay for loans when they need to buy an expensive phone or a car. In fact, in my work experience of working in the recruitment field for more than 6 years, the author has encountered many candidates who prefer to be hired on a better monthly salary basis rather than on a better annual salary basis including bonuses. Regarding the scores of “Sustainable business model” and “Social impact of a company’s business”, which can be relatively strongly related to ESG, they did not obtain the scores as highly, ranking ninth and eleventh out of 13 factors respectively. Other findings from the questionnaire include the low scores for “Sustainable business model” and “Social impact of a company’s business model”, indicating that the type of business of the company to work for is not so important to Generation Z in terms of their interests and preferences. Therefore, it is unlikely that the company’s business will be an obstacle when Generation Z chooses a company to

work for. In addition, as Chao & Gardner (2008) concluded that “Prestigious company” is not important in occupational choice, the same result was obtained in this study as “Prestige or reputation of a company” was ranked in tenth out of 13 factors. Lastly, “Opportunity to help others” got the lowest score which contradicts the finding (Kirchmayer, 2018), that “Help others” is an important value for Generation Z. However, since Kirchmayer’s study was conducted in Slovakia and this study was conducted in Thailand, it is possible that geographical differences may have caused differences in the results even the studies focused the same generation.

Table 4.1

The results of preference for a workplace

Rank	Factors	Score
1	Good salary	4.14
2	Support from colleagues	4.08
3	Job security	4.05
4	Personalities of supervisors	4.02
5	Opportunities for professional advancement	3.97
6	Having enough time for family/child/elder care.	3.97
7	Desirable location	3.96
8	Good benefit (health insurance, etc.)	3.95
9	Sustainable business model	3.89
10	Prestige or reputation of a company	3.80
11	Social impact of a company's business	3.73
12	Flexible work schedule	3.69
13	Opportunity to help others	3.64

4.1.2 Impression of ESG

Similar to the question on preference for a workplace, the author prepared questions to find out how Generation Z thinks about ESG on a five-point scale. For each of the Environmental, Social and Governance of ESG, the respondents were asked to evaluate more specific initiatives of ESG. It might give the respondents an image of ESG by showing specific initiatives of ESG. In addition, the author compiled the scores for each specific initiative and calculated the average scores. This shows which of Environmental, Social and Governance is the most important to Generation Z.

The results of impression of ESG from Generation Z are indicated as below (Table 4.2). The highest score among Environmental, Social and Governance was Governance, followed by Social, and finally Environmental. Similar result was obtained in this study, as Agarwal & Vaghela (2018) described that Generation Z is sensitive to “Society”. Surprisingly, the score of Environmental was low compared to the other, Social and Governance scores. This means that Generation Z is not really caring about company’s action toward environmental issues when they consider where they will work in the future. For Social, almost all of the specific initiatives got scored of 4.0 or higher, it indicates that Generation Z highly evaluate Social factor.

As we looked into each Environmental, Social and Governance in detail, there are some new findings. Firstly, air like “Carbon intensity”, and climate or weather like “Climate change strategy” scored relatively high among the other environmental initiatives. On the other hand, those that are less directly related to humans like “Biodiversity” got the lowest score in this section.

Secondly, what we can read from the results on Social shows that “Human rights” are highly valued by Generation Z. In addition, “Child labour” received the lowest score among Social, which got the highest score over the other two factors, however “Child labour” still exceeded the score of “Carbon intensity”, which got the highest score for Environmental. This is clear that Social is much more important for Generation Z compared with Environmental. Third highest which is “Customer & product responsibility” had the relatively high score compared to the others, it can be considered that Generation Z values “Having a meaningful job” like Krichmayer’s study (2018). “Human rights”, “Freedom of association” and “Equal opportunities” scored high when compared to other Environmental and Governance factors. The results show that Generation Z is looking for a meaningful existence in the workplace and a work environment with equal opportunities, so that it is important for the company to assure and show these related initiatives.

Thirdly, regarding Governance, as Generation Z emphasizes “Customer & product responsibility” and expects meaningful job, they rated “Business ethics” the highest within Governance factor. “Gender balance” will be discussed in detail in the next step, the semi-structured interview, to find out what exactly Generation Z is focusing on, however they seem to be sensitive about genders. Third

highest within Governance, “Risk management” can be considered in relation to “Job security” which had the third highest rating in the previous question. This is because if the company is not aware of the risks, it may not be able to respond quickly enough to unexpected events, which may affect their own employment. Since the target of this study is the younger generation, university students or those who have just graduated from university, “Shareholder democracy” and “Executive pay” are considered to be lower in the ranking because it is not something that will affect the younger generation immediately after joining the company.

Table 4.2

The results of impression of ESG

Rank	Environmental	Score	Average Score
1	Carbon intensity	3.83	3.59
2	Environmental management system	3.66	
3	Climate change strategy	3.63	
4	Water efficiency	3.48	
5	Biodiversity	3.34	
Rank	Social	Score	Average Score
1	Human rights	4.44	4.23
2	Freedom of association	4.35	
3	Customer & product responsibility	4.32	
4	Health and safety	4.26	
5	Equal opportunities	4.09	
6	Child labour	3.95	
Rank	Governance	Score	Average Score
1	Business ethics	4.27	4.00
2	Gender balance	4.17	
3	Risk management	4.12	
4	Compliance	3.97	
5	Shareholder democracy	3.77	
6	Executive pay	3.68	

4.2 The result of Semi-structured Interview

In Chapter 4.1, the author conducted the online questionnaire to get a big picture of what Generation Z considers important in selecting their workplace and how they think about ESG from job seeker's point of view. Based on the results of Chapter 4.1, the author conducted semi-structured interviews to find out why Generation Z places importance on certain things when they select a workplace, and how they came to this way of thinking. The interviews were conducted by asking the participants based on the questions prepared in advance (Appendix A). Since this was the semi-structured interview, the author did not ask the prepared questions but also added some questions flexibly depending on the respondent's answers during the interview. Basically, as shown in Figure 4.1, the interviews were conducted to find Generation Z's thinking, what they consider when selecting a workplace, and what exactly it is. After the interviews, the author applied the analysis method of SCAT (Otani, 2007; Otani, 2011) to analyze the responses from each participant. The results are summarized in this chapter.



Figure 4.1 Interview concept

A total of 7 persons (P1 to P7) participated the semi-structured interviews (Table 4.3). The age of the participants ranged from 21 to 26 years old, and the gender balance was 43% male and 57% female. Each of them is a university student or a university graduate, but not all them studies at the same university, nor they have different majors. All of participants for semi-structured interviews were Generation Z, and the participants included those who are currently studying in university, those who are looking for a job after the graduation of university, and those who have a few years

of professional experience after the graduation of university. The interviews were conducted in English which is not native language for both the author and the participants.

Due to the restriction caused by COVID-19, some of participants were interviewed by using online meeting tool such as Zoom or Google Meet. However, some of them were interviewed at the restaurant or café to build a rapport. Thus, while the main questions were asked around 30 minutes per person, some interviews took from one to two hours including ice breaking and other conversations. There was important information to be collected from conversations outside of the main questions as well.

Table 4.3

List of Participants

Participant	Gender	Age	Occupation	Major in University
P1	Male	21	University 4th year	Finance
P2	Female	23	Fresh graduate	History
P3	Male	25	Business owner	Psychology
P4	Female	22	Fresh graduate	History
P5	Female	25	Finance officer	Accounting
P6	Female	26	Medical staff	Public health
P7	Male	21	University 4th year	Marketing

4.2.1 Preference for a Workplace (Semi-structured Interview)

The author did not talk about ESG related contents in the first half of the interview, however simply asked questions about what kind of workplace participants want to work and what they value in a company.

The author could have a variety of answers through the interviews, however it found that many of participants are looking for “experience” and “learning opportunities” in the workplace. The author found some interesting findings when the author asked deeply about the reasons for that and what they want to do next after having the answer for first question. Many of the reasons for experience and learning

opportunities are aimed at earning more salary. Thus, they understand that they need to have good experiences in the workplaces and opportunities for their growth such as acquiring new skills and further developing their own strength in order to earn money. Then, they plan to spend money for the life they want to have and for their families. Some of them prefer to utilize their experience and skills for helping others. A common thing from these responses is that they are willing to get paid more or experience through their work and share what they have gained not only for themselves, but also for others. Earning money is not a surprise as the result obtained in Chapter 4.1. However, the interviews were conducted deeply to understand after earning money, the objective is close to “Help others” which is the lowest score in Chapter 4.1.

There are some important comments from the participants through interviews as below. These comments are related to the results that the author stated earlier.

[P2] “I would like to have enough money to survive myself and take care of my family. I don't want to disturb anyone when I do whatever I want. So, when I think of earning money more, reputation of the company is probably important in my opinion. I believe that it is easier to grow up in a large company having reputation than a small company. The experience I can have there will affect my next job too.”

[P3] “Money is very important. I want to work in the industry that I am interested in, and work there and earn money by utilizing specific skill that I want to acquire. In order to earn money more, I really want to improve my skill. Of course, I will share it with my family too”

[P4] “Work location and salary are important to me when I select my workplace. After earning money through my job, I want to invest in something that I can earn money more. I would like to buy something

that makes my life better such as car. Apart from the investment, I will share some with my family.”

[P5] “I am energized by a workplace where I can have better salary and bonus than the others.”

[P7] “It does not matter industry. I think balance between job description, compensation, workplace environment, and what I can learn.”

This is evident that most of respondents prioritize salary when they were asked about what they value when choosing their workplaces.

Regarding “learning opportunity”, P7 clearly answered that what he can learn is one of the important factors. Not only that but also P7 stated that job description is the most important factor, however it was revealed through the interview that he thinks that it is necessary to gain certain experiences for the future growth. In the case of P7, P7 believes that the sales person is the frontline of business and one of the most important job positions. On the other hand, the contents of classes in university, they were always from the aspect of top management. This is why P7 is focusing on the job description to work more in frontline at an early time. Also, there was another comment from P4. P4 is looking for an opportunity to utilize own strength in a workplace, and improve that skill for next job. The importance of learning opportunity was found here is similar to the finding by Bundy & Norris (1992) who also found “continuing professional development” is relatively important in the job selection.

[P4] “Moreover, when I found myself that I am good at specific skill, I start thinking that I want to improve this skill for next job.”

[P7] “This is for learning. I think I don't continue.”

(answer for “Do you continue sales position for a long period of time?”)

Furthermore, what they prefer to spend earned money is not only for themselves but also family. P2, P3 and P4 have plans to share earned money with their family. This point was also found by the response from P1, that although target is not specifically family, P1 want to help others.

[P1] “I want to help others. If I want to accomplish something, I want to elevate others into famous or better.”

Moreover, the answer from P5 should be noted. Because P5 spoke “energized by a workplace”. Schneider (2017) used this phrase “I feel energized by my job” to measure workforce commitment, so that even though the purpose of this study is to find important factors in choosing a company to work for, it is possible that it may have a positive impact on commitment if a company has the elements that job seekers or employees are looking for. It is clear that it is important to capture what these job seekers and employees are thinking of workplaces.

Although there was no correlation among the participants, some participants, P4 and P6 are concerned about the location of a workplace. As mentioned earlier, many of respondents are thinking about supporting their family in the future, it is not unnatural that the result shows that living with family is one of the most important factors for them. In addition, “Desirable location” was found to be the seventh important in the online questionnaire. The fact that “Desirable location” was not a high score in the ranking did not mean that all the participants answered the same answer in the interviews. Therefore, the percentage of participants who answered in the interviews that work location is important should be reasonable.

[P4] “When I was a university student, it was hard to commute between my home to university. It took around 2 hours to commute the university from my home. Therefore, I would prefer to work around my home.”

[P6] “One of the reasons why I decided to join this workplace is that workplace is close to my home.”

4.2.2 Influence of ESG on Selecting a Workplace

In the second half of the interview, the author asked about ESG, focusing on what the respondents' thoughts on ESG are and what is the most important to them in particular.

Six out of seven participants answered the simplest question about ESG "Does corporate action toward ESG influence you in your career choice?", that it does influence on their choice. This result simply proves that companies that committed to ESG activities have a positive influence on Generation Z' career choices.

The author also asked the reason of the answers for this question and what of ESG they value. This was to gain deeper understanding of the respondents' thought. In fact, the following responses were obtained.

[P1] "I believe that strong governance might be necessary. Strong board members will keep the employees in the line. That means firm survivability at least."

[P2] "Aspects of ESG are very important. Because I think that ESG is a basis of the company that they must have. Without strong commitment related with ESG, I cannot see any achievement of the company. I would care about Social and Governance. My priority is fairness."

[P3] "If a company has strong commitment to Social, there should have equal opportunities for employees. It motivates me to work harder. I would also understand my and others results if it is the results under equal opportunity. I think people in those companies have Social things could listen to my idea too. Instead, I don't care Environmental at all."

[P4] "Social factor is important. Because I will resign if there is no work life balance and fair opportunity. Thus, Social factor is very important for me to select my workplace."

[P5] “Because I prefer to have equal opportunity for everyone in a workplace. I also want to work in a stable company, a strong governance should have no fraud so that it should be stable.”

[P7] “Governance would be the most important factor that affects me. The company should be transparent, should not be corrupted. Environmental is still important but Environmental factor does not affect us so much. It is not related to me.”

An interesting finding from this question is that many participants prioritize Social and Governance, or one of them. In addition to this question, the author also asked “which of ESG do you think the most important?”. Although most of the participants were aware of the importance of ESG, it turned out that none of them talked about the importance of the Environment. This is contrary to the “Gen Z, Millennials more active than older generations addressing climate change” of the Pew Research Center (2021), although this study did not examine generational differences in this regard. It is clear that P3 and P7 think that Environmental aspect is too big topic when it comes to career choice. While P7 responded that Environmental have nothing to do with own career choice, he also said that environmental issues are important to him. P3 gave his opinion on environmental factor and business.

[P3] “Environmental factor does not affect me or business much even though the company does not care Environmental factor.”

Another finding is that behind their emphasis on Social and Governance, they have a strong desire for job security and equal opportunities. For example, job security can be seen by analyzing the texts of the conversations. The author abstracted P1’s “That means firm survivability at least”, and P5’s “I also want to work in a stable company, a strong governance should have no fraud so that it should be stable.” Regarding fair opportunities, P2’s “My priority is fair or not”, P3’s “There should have equal opportunities for employees. It motivates me to work harder”, P4’s strongly “I will resign if there is no work life balance and fair opportunity”, and P5’s “I

prefer to have equal opportunity for everyone in a workplace” were abstracted from the statements to analyze. A deeper reading those texts by using the method of SCAT indicates that they expect job security and equal opportunities from corporate action on ESG. While ESG has a strong meaning for investors (Johnson, 2020), it actually has meaning for job seekers and employees as well.

On the other hand, only P6 did not answer yes for the question of “Does corporate action toward ESG influence you in your career choice?”. Later, when the author asked P6 more about it, the author finally found out that the major in university and the characteristics of the current workplace had a great impact on P6’s opinion. One of the reasons behind this opinion from P6 is that hospitals need to follow strict regulations set by the government, and they need to take care of the health of patients, so hospitals generally keep high standard of all of Environmental, Social and Governance aspects. The author made this analysis based on the following statement.

[P6] “I think hospitals must have good standard. So, I don't look into ESG aspects. Of course, everywhere must think something related to ESG.

In addition, based on the following statement, P6 had majored public health in university and had some ideas of what she would do after graduation since early time. Therefore, P6 understood that the career path would be settled before the graduation rather than considering other options in depths as the other participants do.

[P6] “I want to work in a hospital because it matches with what I studied in university. I studied health care so I have only this way of career.”

Further interviews revealed what is influencing their career choices and their attitudes toward where they want to work. In general, what we can see from the responses is that their past experiences are greatly reflected in their thinking. Experiences here include not only what the participants experienced themselves, but also the experiences of the others who they know such as families and friends. Although

past experiences of each individual differed, commonalities were found among individuals. However, in the case of P1, the past good experience influenced his thinking.

[P1] “Since my young time, I am good at math. I feel happiness when I can help the others to solve the problems. That's why I want to help others by my job”

On the other hands, the other respondents indicated that their thoughts were influenced that were bad for them or people around them, not by good experiences.

[P2] “My friend was treated unequally in the workplace because of the gender. I cannot accept this kind of issues in the workplace. I have more story. Due to the COVID-19, my family's business has been facing difficulty. It actually affects not only my family but also the others. However, I think that there is not enough support from the government to improve this situation.”

[P3] “When I was scolded by my parents, I could know at that time that I cannot live without the support from my parents. I also felt that parents are in an advantageous position compared with a child. This makes me think the necessity of equality.”

[P4] “My experience in first work place where I had spent my time for a month, working hours there were much longer than I heard before I joined. In real, I had no holiday, worked till late night. It made me think of work life balance. It should have transparency for job applicants.”

[P5] “It is not direct experience but a sister of my friend was fired due to COVID-19 situation. So, working in a stable company is low risk for me even though this COVID-19 situation.”

P2 saw the inequality situation that the friend experienced, so that P2 felt not want to put herself in such an environment. Furthermore, P2 feels that the government’s action to business which is affected strongly by economic recession is not fair enough. P3 wants to live in a way does not repeat the painful experiences that he experienced in the past. P4 is based on own actual work experience in a short period. P4 was disappointed by the difference between prior information and the facts, which led P4 to feel unequal about it and to demand transparency. P5 came up with this idea not from own experience, but the experience of the other. P5 tries to avoid negative effects of COVID-19 after considering that story. The finding here is that their own experience as well as those of others and external factors, especially negative experience such as economic circumstances influence their thinking. Similarly, Ueichi & Kusumi (2000) found that negative feeling strongly affects a decision making process. Therefore, my research obtained the similar result with his research. As Johnson & Johnson (2010) stated about generations that common experiences influence their attitudes and ways of thinking, similar result that at least the experience from the impact of COVID-19 was found in the interviews.

For other findings, slightly different from the answers from the other participants, P6 is dissatisfied with the current workplace and would consider a better one if the situation could be changed.

[P6] “At this time, the hospital does not care about the health of its employees. It seems that they don't care if they work more than the wages they actually have to pay.”

P6 was the only participant who did not feel the importance of ESG in earlier questions, however this comment from P6 indicates that P6 desires “Health and safety” which is one of aspects of ESG.

There is another finding about Social. Four out of seven participants answered Social is important factor within ESG. Many of the participants who valued Social want equal opportunities. P2 and P3 who said they value Social desire freedom of thinking and opinion.

[P2] Diversity of thinking is important. Because I experienced that recruiter asked me about my political view. My thought on the politics does not affect my work performance.

[P3] I think that people in those companies commit to Social things could listen to my idea.

Thus, most of people who value Social ask equal opportunities and freedom of thinking, although there are several initiatives within Social.

In addition to those, there are a few other findings. One of them is related to learning opportunity. One of the reasons why the participants wanted to develop some skills or gain some experience is to prepare for their next career. In other words, it can be seen that the respondents are assuming that they will not work for long in their current or future workplace at the moment. They also assume that they will change jobs in their career development.

Lastly at the end of this chapter, it is necessary to mention to the relationship between the results of online questionnaire and the interviews. According to the results obtained from the online questionnaire, “Sustainable business model” was ranked 9th and “Social impact of a company’s business ranked 11th. On the other hand, what the author found through the interviews is that Social and Governance are important for them in choosing a workplace. This seems like a contradict result between them, however the interviews revealed the following finding. From the online questionnaire, they envisaged the business as more of a company level and did not consider the impact on individuals. On the contrary, the interviews revealed that equal opportunity, freedom of thinking, transparency and training opportunity are important. The relevance here is that the aspects of ESG, particularly as it affects individuals is

important to Generation Z. Therefore, Generation Z can be seen as being more individualistic.



CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

The study revealed whether Generation Z values ESG when they select their workplace and what they value in particular from each Environmental, Social, and Governance. Furthermore, the author was able to get into the background of their thought on what influenced their thinking. The background research could provide us valuable information that we could not obtain through an online questionnaire. The figure 5.1 indicates an overview of the results of this study.

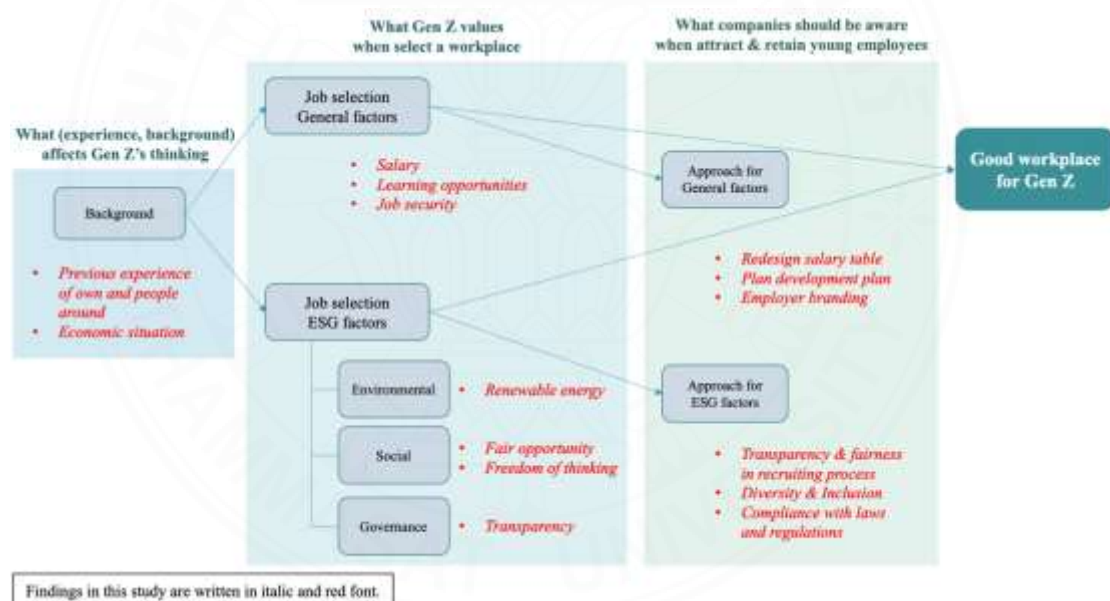


Figure 5.1 Overview of the results of this study

The first phase of the research, the online questionnaire indicates that Generation Z considers salary as the most important factor when they select their workplace. In addition to salary, job security was also listed as one of the most important factors. These points overlapped with the research of Valet et al (2021). On the hand, this study found that helping others was relatively unimportant, although Generation Z emphasize helping others in a previous study (Agarwal & Vaghela, 2018). Even in second phase of the research, semi-structured interview, only one out of seven

participants answered helping others is important. Thinking from a different perspective, the interviews provided an insight that supporting family after earning money is the thing they want to do. This point could be considered to be related to helping others. However, the author could not find any strong evidence on it. In the online questionnaire, “Opportunities for professional advancement” which is related to career was fifth highest out of thirteen items. While the result of the research on helping others were opposite, the high level of awareness of society was common result between this study and the study of Agarwal & Vaghela (2018).

In the interviews, some participants are career oriented, and aim at specific professional experience or skill development. For some participants, it was apparent that they are thinking about career development based on the premise of job hop even before they join a company. This result is similar to the conclusions of Deloitte’s survey (2021) and Gales’ study (2015).

Regarding ESG, even in the environmental factor with the lowest score of 3.59 between the other Social and Governance, the result of the online questionnaire indicates that ESG can be an important factor for Generation Z. The author could ask the participants in depth through the interviews, and found that almost all but one participant was aware of the importance of ESG. The importance of ESG is evident that ESG is the most important factor when selecting a workplace for some participants. When comparing the three elements of ESG, Social and Governance were rated highly, however interest in Environmental was low.

One interesting result from both the online questionnaire and the interviews was that Generation Z has no strong interest in environmental factor. There were clear answers that environmental factor does not affect their career. The author would also like to note that this study aimed to understand the influence of the environment on workplace selection, so that it may be important from different perspectives.

The analysis of the interviews revealed that most of respondents want freedom of thinking and equal opportunities which are parts of Social of ESG, and it turned out that they value their own existence within the hierarchy.

Governance was the next highest rated after Social. The reason why they consider the importance of Governance is because of their job security and the future business potential of the company. A company with strong governance is believed to

be stable, able to withstand some risks, and keep transparent to its stakeholders including themselves, job seekers or employees. In addition, one of the participants associate strong governance with strong leadership, and this is one thing what they expect.

When the author asked them how they came to ideas of workplace selection, the author found that the participants were based on experiences of themselves and others around them. In some cases, it was based on past experiences that made them happy, but in most of cases, it was based on past negative experiences, and ideas were formed a way of thinking to avoid repeating those negative experiences. Hence, the current economic recession due to COVID-19 has a significant impact on their thinking.

The difference between the results of this study and those of other studies is summarized in the table below (Table 5.1).

Table 5.1

The difference between this study and other studies

This study	Other studies	Result
Good salary is the most important. However Good benefit is not as important as Good salary.	Salary is important. Younger employees tend to be satisfied by monetary reward. - Valet et al. (2021), Kollmann et al. (2020)	Same
Opportunity to help others got the lowest score.	Help others is an important value for Generation Z. - Krichmayer (2019)	Different
Social is the most important. Gen Z values "Equal Opportunity" and "Diversity of thinking".	Generation Z is sensitive to society. - Agarwal & Vaghela (2018)	Same
Environmental is not so important compared to the other two factors.	Gen Z is more active than older generations addressing climate change. - Pew Research Center (2021)	Different

This study	Other studies	Result
Learning opportunity is important	”Continuing professional development” was ranked higher in the research of job selection. - Bundy & Norris (1992)	Same
Negative experience (e.g. economic recession) affects their thought on job selection.	Negative feeling strongly affects decision making process. - Ueichi (2012)	Same

5.2 Recommendation

As mentioned in Chapter 1 and 2, ESG approach is increasing year by year and attracting more attention. The results of this study also indicate that ESG could be one positive factor in attracting and retaining future talent such as Generation Z. However, it will be a major challenge to decide which ones of ESG to prioritize when companies start to approach for ESG in the future. In this chapter, various approaches among ESG being taken, the author share potential ESG approaches based on precedents by other companies. However, the results of this study revealed that awareness of Environmental was not that high, therefore approach for Social and Governance are focused in this chapter.

Firstly, regarding the approach for Social, the elimination of discrimination against race and gender, opportunities for skill or career development, and the access to employment opportunities are high priority approaches. A listed in companies in DJSI industry leaders, BMW Group had increased spending on employee training and development. According to BMW Group Report 2020, the increment rate between 2016 and 2019 was 5%, which was EUR 370 million. The objective of these training courses is to develop expertise which is required in future occupations within the group. In fact, the development plan has helped BMW Group to attract young talents. Although it depends on the company’s budget, increasing the budget for training and designing training course to improve specific skills can be effective. As BMW Group said it is effective in recruiting, it is also important to disclose the company’s effort to the outside of the company. BMW Group also is working on sexual orientation and identity. For example, the group conducted various campaigns as LGBT+ movement’s PRIDE Months. In addition, the group aims to increase the proposition of women. A Japanese

internet service provider, Z Holdings provides workshop with its employees in order to train management team to understand how to work with different type of work style from themselves. In terms of access to employment, Thai Oil is expanding recruiting tools to acquire talents by utilizing the partnership with academic institutes, using digital tools (Thai Oil Sustainable report, 2020). It provides more opportunities of employment with applicants. This is only an example of Thai Oil, however as a result of the activities, Thai Oil was named as a DJSI industry leader, and awarded 2020 Asset ESG Corporate Awards. These activities and results are benefit for employer branding.

Secondly, regarding Governance, companies should take action toward diversity and inclusion, and compliance with laws and regulations. One program of BMW Group has set up a telephone service called The BMW Group SpeakUP Line, which is available in over 30 languages, and it is an internal reporting system. This system allows the employees to report possible violation both anonymously and confidentially. In Z Holdings, the company established a system for transparent, fair, prompt and decisive decision making. In order to supervise and make decision from diverse perspective, the company has placed independent directors, to strengthen the supervisory function and improve the quality of decision making. Z holdings also publish their decision making flow in their website. It gives transparency for all stakeholders.

Thirdly, although environmental was found to be less important than the other two factors, it is still important for Generation Z's job selection, as the results of the online questionnaire showed that all items related to environmental scored more than 3. Thus, the company also needs to be committed to the environmental factor. The BMW Group, for example, is working to increase its use of renewable energy. The company also tries to generate its own renewable energy and store it. Electricity use is a necessity for all companies, as not only used in manufacturing but also in offices. This is why this kind of initiative is one of the most significant environmental initiatives, and the ability to generate own electricity will also help to reduce the cost of electricity use. In the non-business area, this study found that Generation Z is less aware of the environmental than other two factors, so there is a need to improve education system for the environmental. This is because environmental issues should not be overlooked, as they affect our lives not only as our occupation but also in the long term.

Finally, these positive approaches for ESG should be shared with all stakeholders such as shareholders, customers, suppliers, employees and so on. In this study, the participants of the interviews were also asked whether they will check ESG related information from corporate website before applying for a job position. Some but not all of respondents answered that they will check the information in advance. Therefore, activities that can influence these stakeholders should be actively disclosed in the public.

5.3 Limitation

This study was conducted within a limited short period, so that the numbers of respondents for the online questionnaire and participants for the interviews were small. Therefore, there may be more new findings or commonalities when the further research is conducted on a large number of persons.

Since the target of this study was Generation Z in Thailand, if this was in a different country, the results may be different. In further research can be conducted, it will be worth including other countries.

The author conducted both online and face to face interviews. However, more information could be obtained in the face to face interviews. Therefore, the author might not obtain some information through online interviews. The relationships between the author and the participants also affect the quality of the interview. Richer information was obtained from the participants who were closer to the author, especially reading the influence of the past experience on their thought. In addition, it is possible that some information could not be obtained due to language barriers. Because the author and the respondents spoke second language (not native language) in the interviews.

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APPENDICES

APPENDIX A

Semi-Structured Interview Questions

1. What points of a company do you value when you select your workplace?
And why?
2. Can ESG be one of important factors for you when you select your workplace?
 - a. Why do you think ESG can (cannot) be important for you?
 - b. How important is it for you if compared with the one you answered in first question and the one you answered in second question?
 - c. Do you research any ESG related information before you apply a job position? And why?
3. What do you place important between Environmental, Social and Governance? And why?
4. What your experience does it affect your way of thinking about selecting a workplace?
 - a. In addition to the answer for question 4, do you have any stories related to ESG?
5. Which of ESG do you expect from your future workplace? Please describe in detail.

BIOGRAPHY

Name	Mr. Yuto Takimoto
Date of Birth	9 th June 1991
Educational Attainment	2014: Bachelor of Commerce Shimonoseki City University
Work Position	Senior Associate
Work Experiences	Present - 2021 KPMG Phoomchai Legal Ltd. 2021 - 2015 Assistant Sales Manager Pasona Recruitment)Thailand(Co. ,Ltd .

