

(July 2024). Exploring the impact of ESG Practices on Job Pursuit Intention of Gen Z job seekers: The mediating role of Corporate Reputation

International Journal of Economic Perspectives, 18 (08) 28-44

ISSN: 1307-1637 UGC CARE GROUP II

Retrieved from <https://ijeponline.com/index.php/journal>

Exploring the impact of ESG Practices on Job Pursuit Intention of Gen Z job seekers: The mediating role of Corporate Reputation

*Ms R Sreeprabha**, Assistant Professor, GRGSMS, PSGR Krishnammal College for Women, Coimbatore

*Dr Vandana Madhavkumar***, Associate Professor, GRGSMS, PSGR Krishnammal College for Women, Coimbatore

Abstract

In the recent years, sustainability has been in focus making it imperative for organizations to adopt sustainable practices. In their quest to find the right talent, organizations have realized that the aspirations of Gen Z job seekers are different. This young generation is more aware of environmental issues and the need for environmental conservation. They attribute value to work that is meaningful and has a positive impact on society. They have been found to value ESG (Environmental, Social and Governance) practices in organizations. ESG practices represent a company's commitment to sustainability, ethical conduct, and responsible governance. It is therefore postulated that the Gen Z job aspirants will favor organizations with good ESG practices when seeking a job. This study seeks to explore the impact of Environmental, Social, and Governance (ESG) practices on the job pursuit intentions of Generation Z job seekers, with a focus on the mediating role of corporate reputation. Students from various business schools of Coimbatore participated in the survey. Results revealed that ESG practices influenced the job pursuit intention of Gen Z job seekers and, Corporate Reputation was found to partially mediate the relationship. The outcome of this study adds to the research studies relating to the role of ESG initiatives in attracting talent, which is still at the emerging stage.

Keywords: *Corporate Reputation, ESG practices, Gen Z, Job Pursuit Intention, Sustainability, Talent Acquisition*

1. Introduction

In an era marked by profound challenges resulting from environmental, social and technological changes, businesses are increasingly scrutinized for their ethical and responsible conduct. Organizations are now compelled to adopt green practices, integrating environmental considerations into their corporate strategies. This has become a necessity for addressing the negative impacts of their business operations (Richa Chaudhary, 2019). A company's approach to ESG significantly affects its reputation and is increasingly becoming a key factor in its attractiveness to job seekers (Asante-Appiah & Lambert, 2022). Young, motivated, and discerning, Generation Z (Gen Z) job seekers represent a cohort of individuals whose career aspirations are intrinsically tied to corporate values, sustainability, and social responsibility. They are entering the workforce in ever-increasing numbers, therefore, understanding their motivations and decision-making processes in selecting potential employers has become a pressing concern for businesses and researchers alike.

The term ESG denotes the ethical, responsible investment and corporate financial performance (Michelson, G et. al, 2004) of an organization. Environmental, Social, and Governance (ESG) practices, which encompasses a company's commitment to sustainability, ethical behavior, and responsible governance, have gained substantial importance in recent years. ESG practices are no longer confined to corporate social responsibility departments but have emerged as core strategic drivers of business success. These practices not only resonate with socially conscious consumers but are now, more than ever, play a pivotal role in attracting talent to organizations. ESG practices have been found to impact corporate reputation in many studies). In addition, from the perspective of different stakeholders and the financial performance value, today's organizations need to pay focus on meeting the demands of stakeholders (Zheng, Y et. al, 2022), so as to improve corporate value. The views on corporate reputation and social responsibility differs across different job seekers of different generations (Kumari and Saini, 2018).

To boost the organizational attractiveness and gain potential employees, it is important

for the organization to understand and learn about the corporate values and the beliefs of different cohorts (Singh & Dangmei, 2016). Gen Z job seekers are acutely aware of the societal and environmental challenges of their time and are inclined to seek employment with organizations that align with their values. Studies have reported positive impact of ESG management practices on Corporate Reputation by way of influencing the procedural justice and trust (Kim, J., et. al 2023). This encapsulates an organization's image, trustworthiness, and overall standing in the eyes of job seekers with job seekers' intention to apply.

Understanding how these elements interact is of importance, not only for the sustainability of businesses but also for the well-being of society as a whole. The outcomes of this research will provide critical insights into the strategies organizations can employ to attract and retain the next generation of talent, ensuring a sustainable and socially responsible workforce for years to come.

Gen Z job seekers will dominate the workforce in future and it is important to understand to what extent they consider ESG practices and Corporate Reputation while making job choices. This research aims to provide a comprehensive understanding of how ESG practices influence the job pursuit intentions of Gen Z job seekers, and explore the mediating role of Corporate Reputation. A strong corporate image can enhance organizational appeal. Thus, the study is on investigating the organizational reputation as the possible link between ESG practices and the job pursuit intention (Abulsaoud et al.'s 2020). The findings of the study will help organizations develop strategies to attract Gen Z talent and be their employer of choice contributing to a more sustainable and responsible workforce of the future. Implementing ESG in organizations will assist companies in making well-informed decisions regarding the organizational development and investment. Furthermore, this approach enables organizations to attract potential employees who prioritize ethical considerations and value ESG initiatives (Chen, Y. L., Hsieh, H. L., & Ko, 2024).

2. Review of Literature

ESG and Job Pursuit Intention

The ability to attract and retain high-quality talent can provide organizations with a competitive edge and contribute to their long-term sustainability and growth (Hiller and Kroll, 1995). According to a McKinsey survey among senior corporate executives and investors, the percentage of those who believed that ESG factors enhance corporate value was 57% in 2019, indicating a slight increase from 54% in 2009 (McKinsey, 2020).

Given the lack of clear findings in current research regarding the connection between ESG and corporate value, along with relatively unexamined market perceptions and limited analysis investigating the relationship between ESG and a company's appeal as an employer presents an intriguing area for research.

Cennamo (2005) recommended that organizations, to achieve positive outcomes in job satisfaction and organizational commitment, ought to address the varied needs of employees from diverse age groups, taking into account their individual work values. Given Generation Z's heightened interest in societal matters (Agarwal & Vaghela, 2018), one can anticipate that corporate initiatives related to ESG would likely exert an influence. The impact of ESG on Generation Z, particularly regarding their preferences in the workplace, is crucial for the future acquisition and retention of talent (Takimoto, M. Y., & Srisuphaolarn, P, 2021).

As Generation Z transitions from childhood to adulthood amid significant societal changes and a heightened awareness of social and environmental issues, it becomes evident that this generation recognizes the fundamental importance of sustainable practices in today's globalized world (Narayanan, 2022). Notably, previous research underscores the significance of prioritizing Corporate Social Responsibility (CSR) initiatives to attract and retain Gen Z consumers. According to (Narayanan, 2022), Gen Z is willing to compromise on aspects such as "price, function, and aesthetics" in favor of supporting sustainable development.

Moreover, Coman et al. (2022) found that 57% of Gen Z consumers are inclined to support businesses engaged in social initiatives, with 34% willing to pay a premium for

products or services aligned with their values. While existing research on the relationship between CSR and employees has primarily focused on broader areas such as employee attitudes, behavior, and satisfaction (Santhosh & Baral, 2015; Zhu et al., 2014; Bauman & Skitka, 2012; Gazzola & Mella, 2017), there is a noticeable gap in understanding how ESG initiatives specifically influence the decision-making process of Gen Z when selecting an employer.

Corporate Reputation and Job Pursuit Intention

In the context of the resource-based view, reputation is regarded as a valuable and intangible asset that provides strategic and competitive advantages to the organization (Walsh and Beatty, 2007). Cable and Turban (2003) emphasize numerous studies within personnel psychology that strongly support the idea that a company's reputation plays a crucial role in recruitment and positively influence a candidate's job pursuit intention. Prospective job applicants often use an organization's reputation as a yardstick to assess its historical performance and current working conditions (Cable and Turban, 2003).

The formation of a company's reputation is believed to be influenced by symbolic attributes that are intangible (Highhouse et al., 2003). These attributes play a pivotal role in initially attracting candidates to the company and subsequently contributing to their intention to apply (Lievens et al., 2005; Highhouse et al., 2003).

Prospective employees are likely to evaluate the attractiveness of a company, at least in part, by considering how well a potential job offer aligns with their desired attributes, including salary expectations, job security, training opportunities, and possibilities for career advancement (C Schwoerer, B Rosen, 1989).

ESG and Corporate Reputation

ESG is an emerging practice implemented in the organization, and still emerging, is often studied as a concept improving. (Mure, 2021), literature review highlights the importance of ESG compliance and its impact on corporate reputation. The findings of the study indicates that ESG compliance is generally associated with virtuous behavior, suggesting that banks may adopt ESG practices to repair reputational damage. The study also identifies that the integration of ESG criteria is crucial not only for sustainable development but also for correcting dishonest practices and enhancing

reputation. The study suggests a reputational channel where ESG adoption follows sanctions to mitigate their negative effects. Liu, D, (2022), study states that by improving the ESG performance, financial performance will significantly become positive. As per the study the corporate reputation serves as a fully mediating factor in this relationship. ESG performance can enhance corporate reputation, which in turn positively affects financial performance.

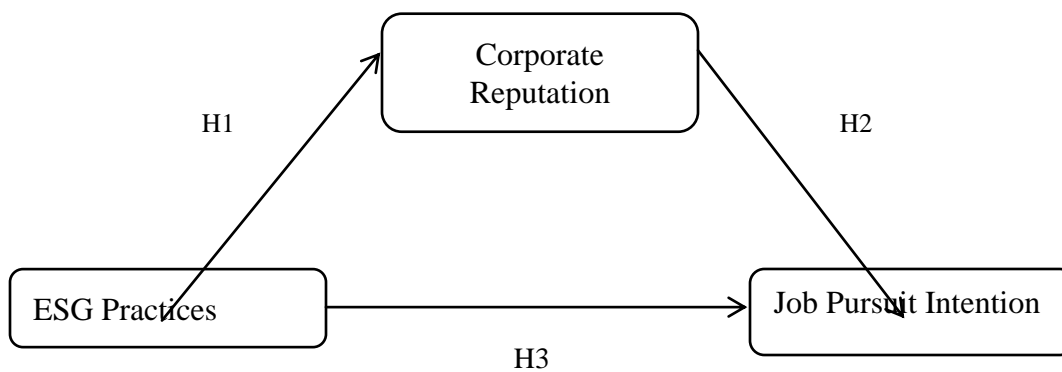
Eccles et al (2014) in their study reported positive the study of the relationship between the ESG practices, and corporate reputation where Corporate Reputation acted as an acting as a mediating variable. The study noted that has been supported by a study which finds that highly sustainability companies performed well compared to their counterparts over the long term, which likely may impact their corporate reputation and subsequently job pursuit intentions. (Eccles, R. G., et. al, 2014).

Literature Gap

From the above review of literature, it was found that a greater number of studies focus on understanding the impact and mechanism of ESG performance on corporate values from a financial perspective. Most studies concentrate on challenges related to financing, building corporate reputation, and gaining competitive advantages. Few studies explore how ESG performance influences corporate value from the stakeholders' viewpoint. Overall, there is still a lack of comprehensive research on the impact and pathways of ESG performance on corporate value, reputation, and employer brand image. Highlighting due processes in company brochures is likely to result in more positive corporate impressions and increased interest in pursuing employment opportunities. Hence, a study was conducted to understand the perspective of Generation Z, who are the future workforce. A conceptual model was created based on the literature.

3. Conceptual Model of the Study

The following conceptual model was framed for the study



The following hypotheses were framed for the study based on literature review:

H1: ESG practices significantly impacts Corporate Reputation

H2: Corporate Reputation significantly influences Job Pursuit Intention

H3: Corporate Reputation mediates the relationship between ESG practices and Job Pursuit Intention

4. Research Methodology

A descriptive study was conducted to understand the relationship between ESG practices, corporate reputation, and job pursuit intentions among B School students from various institutes in Coimbatore. The demographic study aimed to capture the perspectives of both female and male students on ESG practices, job pursuit intentions, and the mediating role of corporate reputation. The respondents were B School students from Coimbatore (n = 214). Data was collected from Gen Z job seekers aged 23 to 29 years. A simple random sampling method (Hahs-Vaughn, 2005) was used, and responses were collected through Google Forms. The questionnaire consisted of two sections: Section I gathered general information about the respondents, and Section II focused on the study variables (ESG practices, corporate reputation – CR, and job pursuit intention – JPI). The students rated statements on a scale from 1 to 5, where 5 represented "Strongly Agree" and 1 represented "Strongly Disagree." Statistical methods, including descriptive statistics, correlation, and mediation analysis using SPSS, were employed in the study.

The measurement scales were adopted from the following studies:

Table 4.1

Variables	Measurement Scales
ESG Practices	Tanwar, K., & Kumar, A. (2019);Alnáyacyk, et al., 2014) and (Hur, 2012)
Corporate Reputation	Berthon et al. (2005) and Tanwar and Kumar (2019);
Job Pursuit Intention	Highhouse et al. (2003)

5. Results

Job pursuit intention refers to an individual's willingness to apply for a job. Among young respondents new to the organizational environment, key factors such as compensation, benefits, and work culture tend to outweigh considerations like environmental, social, and governance impact. This study aims to understand respondents' awareness of changing work conditions and the anticipated future changes. The results of the study are presented below:

Demographic results: Out of the 214 responses, majority of the respondents were female students - 60.7% and 39.2% of the male students participated in the survey. Considering the age, respondents having age of less than 23 has the highest percentage of participation (50.8%) while respondents from age 23 to 29 contributed to 40.1% in the survey.

Table 5.1: Mean & Standard Deviation

Variables	Mean	Std. Deviation
ESG	4.1159	.60174
Corporate Reputation	4.2822	.73744
Job Pursuit Intention	4.1854	.77900

The descriptive statistics for the variables measured in the study are ESG practices, corporate reputation, and job pursuit intention. The mean score for ESG practices is 4.11 (SD = 0.60), indicating that the students rated their perception of ESG practices relatively high. Corporate reputation had a mean score of 4.28 (SD = 0.74), suggesting that students generally perceived the corporate reputation of organizations favorably. Job pursuit intention having a mean score of 4.19 (SD = 0.78), demonstrates that Gen Z job seekers (students) had a relatively strong intention to pursue jobs with these organizations.

Table 5.2: Reliability

Variables	No. of Items	Cronbach's Alpha
ESG Practices	5	.725
Corporate Reputation	5	.862
Job Pursuit Intention	6	.841

The result states that the variable Corporate Reputation and Job Pursuit Intention show strong internal consistency with Cronbach's Alpha values of 0.862 and 0.841, respectively. The ESG Practices variable, demonstrates a moderate level of internal consistency with a Cronbach's Alpha of 0.725.

Table 5.3: Correlations

		ESG	JPI	CR
ESG	Pearson Correlation	1		
	Sig. (2-tailed)			
JPI	Pearson Correlation	.453**	1	
	Sig. (2-tailed)	.000		
CR	Pearson Correlation	.485**	.513**	1
	Sig. (2-tailed)	.000	.000	

***. Correlation is significant at the 0.01 level (2-tailed).*

The correlation matrix shows that all three variables (ESG, JPI, and CR) are positively statistically significantly correlated with each other, at the 0.01 level (2-tailed). This indicates that ESG practices, Job Pursuit Intentions, and Corporate Reputation are interrelated, with stronger ESG practices associated with higher job pursuit intentions and a more positive corporate reputation.

Mediation Analysis

Table 5.4: Mediating variable (Corporate Reputation)

R	R ²	MSE	F	DF1	DF2	P
.485 ^a	.236	41.763	65.351	1	212	.000 ^a
Model	Coefficient	SE	T	P		
(Constant)	1.834	.306	5.991	.000		
ESG	.595	.074	8.084	.000		
Standardized coefficientESG	.485					

A mediation analysis involving the variables ESG (Environmental, Social, and Governance), Corporate Reputation (CR), and Job Pursuit Intention has shown a positive relationship among the variables. In table 5.4, the model summary indicates that Corporate Reputation (CR) as the mediating variable. The R-squared (R^2) value of 0.236 suggests that ESG explains about 23.6% of the variance in CR. The model is statistically significant ($F = 65.351, p = 0.000$), indicating that ESG significantly predicts CR.

Table 5.5: Dependent Variable (Job Pursuit Intention)

Model	R	R ²	MSE	F	DF1	DF2	P
	.564 ^a	.318	41.799	49.116	2	211	.000 ^a
	Coefficient	SE	T	P	LLCI	ULCI	
(Constant)	1.029	.331	3.108	.002	.376	1.682	
ESG	.345	.084	4.095	.000	.179	.511	
CR	.406	.069	5.904	.000	.270	.541	
Standardized Coefficient ESG	.266						
Standardized Coefficient Corporate Reputation	.384						

In the table 5.5, Job Pursuit Intention is the dependent variable. The R-squared (R^2) value of 0.318 suggests that ESG and CR together explain about 31.8% of the variance in Job Pursuit Intention. The model is statistically significant ($F = 49.116, p = 0.000$), indicating that ESG and CR together significantly predict Job Pursuit Intention.

Table 5.6: Total Effect of ESG on Job Pursuit Intention

Model	R	R ²	F	DF1	DF2	P
	.453 ^a	.205	54.654	1	212	.000 ^a
	Coefficient	SE	T	P		
(Constant)	1.773	.330	5.377	.000		
ESG	.586	.079	7.393	.000		
Standardized Coefficient ESG	.453					

The Table 5.6, shows the total effect of ESG on Job Pursuit Intention. ESG has a total effect coefficient of 0.586, and the standardized coefficient (ESG) is 0.453. This indicates that ESG has a statistically significant positive impact on Job Pursuit Intention.

Table 5.7: Total effect, direct effect, indirect effect of ESG on Job Pursuit Intention

	Effect	se	t	p
Total Effect of ESG on Job Pursuit Intention	.586	.079	7.393	.000
Direct effect of ESG on Job pursuit intention	.345	.084	4.095	.000
Indirect effect	.1862			

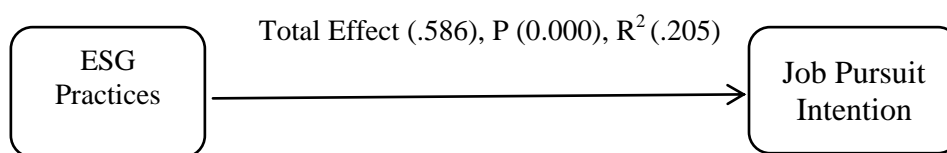


Figure 5.1: Total Effect

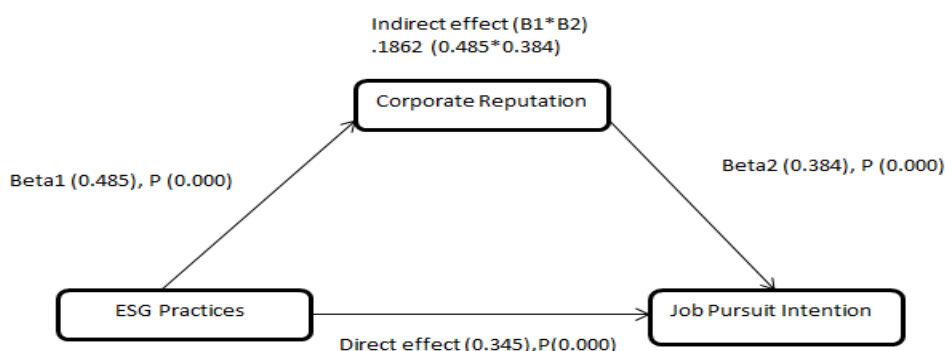


Figure 5.2: Mediating variable – Corporate Reputation on ESG Practices and JPI

The total effect of ESG on Job Pursuit Intention is 0.586, indicating that ESG has a significant positive impact on Job Pursuit Intention. The direct effect of ESG on Job Pursuit Intention is 0.345, indicating that ESG has a significant direct impact on Job Pursuit Intention, even without considering the mediating effect of Corporate Reputation. The indirect effect is presented as the partially standardized indirect effect and the completely standardized indirect effect through the mediator "Corporate Reputation". These effects suggest that part of the impact of ESG on Job Pursuit Intention is mediated by Corporate Reputation.

6. Discussion

The study was conducted to understand the extent to which ESG practices influence the younger workforce in their job application decisions. Although the results indicate that the direct and indirect effects partially impact corporate reputation and job pursuit intentions, further research could incorporate additional variables such as salary packages, flexible working hours, and organizational culture. These variables might significantly influence corporate reputation and job pursuit intentions (Takimoto, 2021). Given that the respondents are on the verge of completing their education, their primary focus tends to be on crucial factors like compensation, benefits, and career growth.

The paper explores the relationship between ESG practices, corporate reputation, and the job pursuit intentions of Generation Z. It underscores the importance of ESG practices in shaping corporate reputation (Kim, J. W., et al., 2023), which, in turn, affects job pursuit intentions (Lee, E. M., 2023). The findings align with the resource-based view (Bhandari, K. R., et al., 2022), highlighting reputation as a valuable and intangible asset that contributes to an organization's strategic advantage. As Generation Z enters the workforce with a heightened awareness of societal and environmental issues (Sakdiyakorn, et al., 2021), the study emphasizes the pivotal role that ESG initiatives play in shaping their workplace preferences and expectations. The paper contributes to existing literature by addressing gaps in understanding how ESG influences the decision-making processes of this demographic (Sultana, S., 2017). In a broader context, this research emphasizes the need for organizations to prioritize ESG practices not only for financial performance but also for attracting and retaining future talent (Lee, C. C., 2023). The implications extend to corporate strategy, highlighting the importance of a holistic approach that integrates sustainability practices to enhance both reputation and job appeal.

The findings provide a foundation for understanding the evolving dynamics of corporate practices and their impact on the preferences and decisions of the emerging workforce, particularly Generation Z. In the mediation analysis, the R² value suggests that ESG explains about 23.6% of the variance in corporate reputation. Even though R²

values ranging between 0.10 to 0.50 are considered acceptable in social science research (Ozili, P. K., 2023), the attitudes towards work and values vary among generations (Twenge, 2010).

7. Conclusion and Implications

Understanding the motivations of job seekers when choosing a job can greatly benefit organizations. This knowledge enables them to craft effective business programs and strategies that resonate with potential employees. Implementing ESG practices in organizations not only inspires and motivates employees but also enhances engagement, leading job seekers to remain in organizations that provide value to both individuals and society. As the business landscape continues to evolve, this research underscores the importance of organizations adopting sustainable and socially responsible practices. This alignment is essential not only for financial success but also for creating a workplace that appeals to the future workforce. By prioritizing the values and expectations of upcoming leaders, companies can lay the groundwork for long-term growth and ethical leadership in the corporate world. Organizations that proactively integrate ESG practices can attract and retain Gen Z talent, fostering a committed and socially conscious workforce that drives sustainable business success.

8. Directions for future research

Based on the previous study and understanding of Generation Z's perceptions, there are several factors that impacts them to apply for a particular job in an organization. Future research should consider conducting longitudinal studies to track changes in Gen Z's job pursuit intentions as ESG practices evolve, and compare these findings across different generations to determine if the significance of ESG is unique to Gen Z. Investigating the impact of specific ESG components (Environmental, Social, and Governance) separately within different industries and geographical contexts will provide an understanding of their influence. Additionally, examining the role of social media and digital presence in shaping perceptions, and studying the interaction of ESG practices with other organizational factors such as corporate culture, will provide deeper insights into how organizations can enhance their attractiveness to Gen Z job seekers.

References

1. Abul Saoud Ahmed Younis, R., & Adel, H. M. (2020, September). Artificial intelligence strategy, creativity-oriented HRM and knowledge-sharing quality: Empirical analysis of individual and organizational performance of AI-powered businesses. In *The Annual International Conference of The British Academy of Management (BAM)*.
2. Agarwal, H., Vaghela, P. S., (2018). Work Values of Gen Z: Bridging the Gap to the Next Generation. National Conference on Innovative Business Management Practice in 21st Century
3. Asante-Appiah, B., & Lambert, T. A. (2023). The role of the external auditor in managing environmental, social, and governance (ESG) reputation risk. *Review of Accounting Studies*, 28(4), 2589-2641.
4. Barzuza, M., Curtis, Q., & Webber, D. H. (2019). Shareholder value (s): Index fund ESG activism and the new millennial corporate governance. *S. Cal. L. Rev.*, 93, 1243.
5. Bhandari, K. R., Ranta, M., & Salo, J. (2022). The resource-based view, stakeholder capitalism, ESG, and sustainable competitive advantage: The firm's embeddedness into ecology, society, and governance. *Business Strategy and the Environment*, 31(4), 1525-1537.
6. Bonnett, M. (2017). Environmental consciousness, sustainability, and the character of philosophy of education. *Studies in Philosophy and Education*, 36(3), 333-347.
7. Cennamo, L. K. (2005). Generational Differences in Work Values, Work-Related Outcomes and Person-Organization Values Fit. Massey University
8. Chaudhary, R. (2019). Effects of green human resource management: testing a moderated mediation model. *International Journal of Productivity and Performance Management*, 70(1), 201–216. doi:10.1108/ijppm-11-2018-0384.
9. Chen, Y. L., Hsieh, H. L., & Ko, Y. E., 2024, In the eyes of job seekers: the impacts of ESG on organizational reputation and attractiveness, *International Journal of*

Arts, Humanities and Social Sciences ISSN 2693-2555 (Online) Volume 05; Issue no 03: March 2024.

10. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). "The Impact of Corporate Sustainability on Organizational Processes and Performance." *Management Science*, 60(11), 2835-2857
11. Edmans, A. (2023). The end of ESG. *Financial Management*, 52(1), 3-17.
12. Fisehaye, D., & Teclehaymanot, R. (2023). The Influence of CSR Initiatives on Gen Z's Perception of Firms: A Qualitative Study: Exploring the Impact of Corporate Social Responsibility on the Favourability of Potential Gen Z Employees.
13. Gericke, N., Boeve-de Pauw, J., Berglund, T., & Olsson, D. (2019). The Sustainability Consciousness Questionnaire: The theoretical development and empirical validation of an evaluation instrument for stakeholders working with sustainable development. *Sustainable Development*, 27(1), 35-49.
14. Hahs-Vaughn, D. L. (2005). "A primer for using and understanding weights with national datasets." *The Journal of Experimental Education*, 73(3), 221-248.
15. Kim, J. W., Gim, G. Y., Lee, H. Y., & Zul-Erdene, D. (2023, December). The Impact of Company's ESG Activities on Corporate Reputation. In *IEEE/ACIS International Conference on Big Data, Cloud Computing, and Data Science Engineering* (pp. 131-141). Cham: Springer Nature Switzerland.
16. Kryger Aggerholm, H., Esmann Andersen, S., & Thomsen, C. (2011). Conceptualizing employer branding in sustainable organizations. *Corporate Communications: An International Journal*, 16(2), 105-123.
17. Kumari, S., and G. K. Saini. 2018. "Do Instrumental and Symbolic Factors Interact in Influencing Employer Attractiveness and Job Pursuit Intention?" *Career Development International* 23 (4): 444-462. doi:10.1108/CDI-03-2018-0069.
18. Lee, C. C., Luppi, J. L., Simmons, T., Tran, B., & Zhang, R. (2023). Examining the Impacts of ESG on Employee Retention: A Study of Generational Differences. *Journal of Business & Management*, 29(1).
19. Lee, E. M. (2023). Unlocking the Power of ESG: How Employee's ESG Perception Shapes Job Satisfaction through the Enchanting Prism of Perceived External Prestige., 38(6), 111-127.

20. Liu, D. (2022). The Impact of ESG on Financial Performance of Listed Companies- An Analysis Based on Corporate Reputation Perspective. *BCP Business & Management*, 20, 1258-1273.
21. Michelson, G., Wailes, N., van der Laan, S., and Frost, G. (2004). Ethical investment processes and outcomes. *J. Bus. Ethics* 52 (1), 1–10. doi:10.1023/B: BUSI.0000033103.12560.be
22. Murè, P., Spallone, M., Mango, F., Marzioni, S., & Bittucci, L. (2021). ESG and reputation: The case of sanctioned Italian banks. *Corporate Social Responsibility and Environmental Management*, 28(1), 265-277.
23. Murvanidze, E. (2020). Understanding generation Z as a future workforce and its perception of the global trends in organizational design (Doctoral dissertation, Master's thesis in international business administration, Tallinn University of Technology, School of Business and Governance).
24. Ozili, P. K. (2023). The acceptable R-square in empirical modelling for social science research. In *Social research methodology and publishing results: A guide to non-native English speakers* (pp. 134-143). IGI global.
25. Platform, G. G. K. (2013). Moving towards a common approach on green growth indicators. *Green Growth Knowledge Platform Scoping Paper*, 1-46.
26. Pluta, J. (2015). Employer branding strategy as one of the critical success factors for a company.
27. Rzemieniak, M., & Wawer, M. (2021). Employer branding in the context of the company's sustainable development strategy from the perspective of gender diversity of generation Z. *Sustainability*, 13(2), 828.
28. Sakdiyakorn, M., Golubovskaya, M., & Solnet, D. (2021). Understanding Generation Z through collective consciousness: Impacts for hospitality work and employment. *International Journal of Hospitality Management*, 94, 102822.
29. Schwoerer, C., & Rosen, B. (1989). Effects of employment-at-will policies and compensation policies on corporate image and job pursuit intentions. *Journal of Applied Psychology*, 74(4), 653.

30. Schwoerer, C., & Rosen, B. (1989). Effects of employment-at-will policies and compensation policies on corporate image and job pursuit intentions. *Journal of Applied Psychology*, 74(4), 653.
31. Singh, A. P.; Dangmei, J. (2016). Understanding the generation Z: the future workforce. *South-Asian Journal of Multidisciplinary Studies*, 3(3), pp. 1-5.
32. Sreeprabha, R., & Kumar, V. M. (2023). Study on the effect of employer brand image on organizational pursuit intention. *Asian Journal of Research in Business Economics and Management*, 13(5), 1-9.
33. Sultana, S., Zainal, D., & Zulkifli, N. (2017). The influence of environmental, social and governance (ESG) on investment decisions: The Bangladesh perspective. *Pertanika Journal of Social Sciences and Humanities*, 25, 155-173.
34. Takimoto, M. Y., & Srisuphaolarn, P. (2021). *The influence of ESG on generation Z: a review of preference for workplace* (Doctoral dissertation, Thammasat University).
35. Takimoto, M. Y., & Srisuphaolarn, P. (2021). *The influence of ESG on generation Z: a review of preference for workplace* (Doctoral dissertation, Thammasat University).
36. Tang, G., Chen, Y., Jiang, Y., Paillé, P., & Jia, J. (2018). Green human resource management practices: scale development and validity. *Asia pacific journal of human resources*, 56(1), 31-55.
37. Twenge, J. M. (2010). A review of the empirical evidence on generational differences in work attitudes. *Journal of Business and Psychology*, 25, 201-210.
38. Wright, P., Ferris, S. P., Hiller, J. S., & Kroll, M. (1995). Competitiveness through management of diversity: Effects on stock price valuation. *Academy of Management Journal*, 38(1), 272-287.
39. Yuyama, T. (2020). *ESG Investment and Performance* (Japanese). Japan: Kinzai Press.
40. Zheng, Y., Wang, B., Sun, X., & Li, X. (2022). ESG performance and corporate value: Analysis from the stakeholders' perspective. *Frontiers in Environmental Science*, 10, 1084632.