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Analysis of Company Reputation and Compensation on Intention to Apply Among Fresh Graduates

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ABSTRACT: This study aims to examine the influence of company reputation and compensation on the intention to apply among fresh graduates of Pembangunan Nasional "Veteran" University, East Java. This research uses a quantitative descriptive approach. This research population consists of freshgraduates of Pembangunan Nasional "Veteran" University, East Java in the year 2023, totaling 1522 graduates. The sample selection method used was Proportionate Stratified Random Sampling, with a sample size of 94 fresh graduates. The information examination method utilized in this research is the Partial Least Square (PLS) strategy. According to the findings of this research, among fresh graduates of Pembangunan Nasional "Veteran" University, East Java, that intention to apply can be significantly supported by the company's reputation. Similarly, compensation also plays a significant role in supporting the intention to apply among fresh graduates of Pembangunan Nasional "Veteran" University, East Java.

KEYWORDS: Company Reputation; Compensation; Intention to Apply

I. INTRODUCTION

Companies not only compete to meet consumer needs but also compete to recruit qualified human resources, competent human resources capable of fulfilling a company's needs are essential for its daily operations. One of the competitive advantages for every company is its human resources (HR), because human resources cannot be duplicated or imitated by competitors. Poor management of human resources can lead to a quicker decline in effectiveness compared to other resources. A good company must build positive relationships between the company and its employees. When employees have a good relationship with the company, the employees will give their best for the company. Therefore, human resources have a greater influence on organizational effectiveness than any other resource. To attract quality human resources, companies must strive to develop themselves to have their own appeal among applicants. The interest in job applications for prospective candidates is driven by their desires and motivations to meet their needs. The purpose of employees working is to maintain life and by working, employees will receive compensation according to what they have done. This will be a motivation for employees to improve their performance and have a good impact on both the employee and the company. Motivation is an inner desire that drives someone to perform something to the best of their ability and achieve the best possible result. The majority of prospective employees will consider several factors related to the company they are applying to, such as company reputation, compensation provided by the company, and the work environment that will support career development (M. Ekhsan, 2021).

Seventy percent of the productive population are predominantly Millennials, born between 1980 and 2000. Some percentage of this total are Millennials who are considered efficient workers according to startups. Fresh graduates are individuals who have completed their education and are currently filled by Millennials. The fresh graduate stage is considered ripe for cultivation into the workforce by companies because, on average, fresh graduates are still highly trainable and the diverse experiences they gain can assist companies in maintaining growth and development. One type of company that significantly influences the interest of prospective employees based on previous factors is startups. Startups are new companies that are being developed or have recently started operating by utilizing digital media to generate income. Currently, Indonesia has recorded 2,346 startups, making it the fifth country with the most startups in the world. Over the past year, the most sought-after job trend by job seekers in Indonesia has been in e-commerce startups according to a survey by Jobplanet.

This could be due to the significant growth of e-commerce startups where the vigorous growth of e-commerce and increasing public trust in the security of online transactions make the e- commerce industry promising. With the COVID-19 pandemic, some startups in Indonesia experienced a decline or even bankruptcy. However, some startups managed to survive during the pandemic and have gained a good reputation among many people for making life easier during the pandemic. In addition to company reputation, with the opening of job opportunities in startups, the main advantage of companies, namely compensation, becomes one of the main attractions for job seekers because compensation is the reason they seek employment based on the needs they must fulfill. Compensation is when employees receive remuneration in the form of insurance, allowances, incentives, wages, salaries, and other non-financial compensations from the company (Rivai, 2006).

One startup that fulfills these criteria is PT. GoTo Tbk. Indonesia (the merger of Gojek and Tokopedia startups), which has shown good development and received many service requests during the pandemic. However, post-pandemic, PT. GoTo Tbk. faced a cash shortage and was forced to lay off thousands of employees and partners. This was done in an effort to become financially independent and grow sustainably in the long term, capable of facing global macroeconomic challenges.

Table 1. GoTo Startup Company Employee Turnover Data from 2021-2023

Year	Number of Employees	Employess Join	Employees Laid Off
2021	9044 employees	-	-
2022	9287 employees	1497	1254
2023	8687 Employees	-	600

Source: Beriastu.com

From 2021 to 2023, PT. Goto Tbk continued to conduct mass layoffs, causing the previously built reputation to diminish. Employee layoffs and partner terminations are the most avoided circumstances by every employee, leading to job seekers' lack of confidence in applying for positions at PT. GoTo Tbk. Indonesia. On the other hand, Goto provides satisfactory compensation for terminated employees by offering job search support within its subsidiaries or networks as well as counseling services.

Based on the above data, the author conducted a pre-survey of 50 graduates from Pembangunan Nasional "Veteran" University, East Java.

Table 2. Pre Survey Data on Intention to Apply

No.	Intention to Apply for a Jobs from Pembangunan Nasional "Veteran" University, East Java Graduates	Number of Interested
1	Interested in applying at GoTo Startup	11
2	Interested in applying to a startup other than GoTo	4
3	Interested in applying at Government agencies / State-owned Enterprise	17
4	Interested in applying to a Conventional Company	12
5	Want to Develop a Personal Business / Entrepreneurship	6
Total		**50 Graduates**

Source: Pre Survey by The Author

Based on the pre-survey conducted by the author, 11 fresh graduates from Pembangunan Nasional "Veteran" University, East Java are interested in working at the startup company PT. GoTo Tbk. Indonesia, while 4 others are interested in joining other startups. Additionally, 17 individuals choose to apply for jobs in government institutions, 12 opt to apply for positions at conventional companies due to perceived stability, and 6 choose to become entrepreneurs.

Many factors influence job application interest. The latest official report from bps.go.id states that the employment survey in East Java reached a total of 21 million including those employed and unemployed. According to Jobstreet.com's Indonesia Laws of Attraction 2020, factors driving job application interest include company reputation and compensation. Furthermore, based on the latest data from id.linkedin.com, there are a total of 1,887 individuals interested in joining startups in the East Java region centered in Sidoarjo and Surabaya.

Based on the survey conducted by the author, the factors driving job interest among fresh graduates of Pembangunan Nasional "Veteran" University, East Java are as follows:

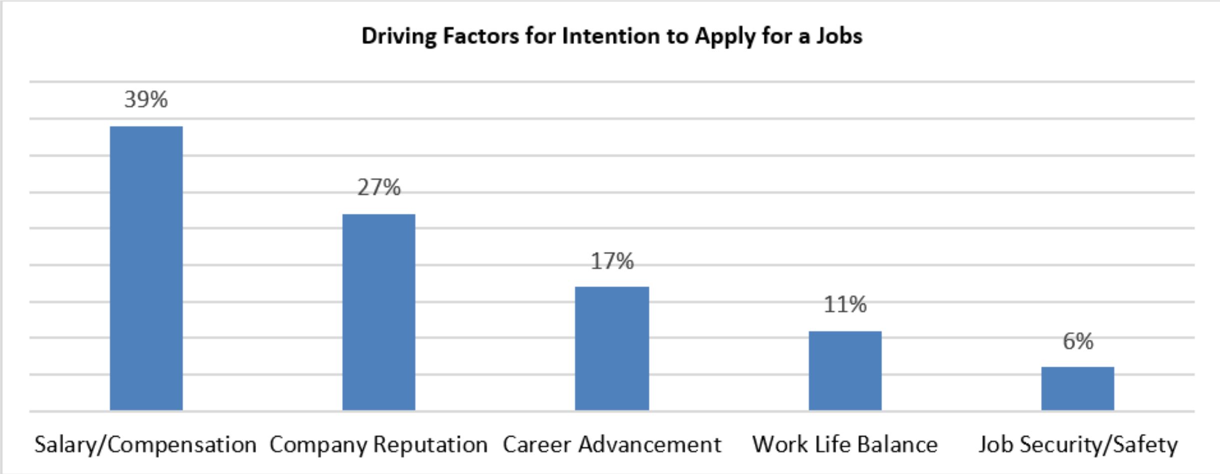

Figure 1. Pre Survey Data on Driving Factor for Intention to Apply
Source: Pre Survey by The Authors

The results from the above data regarding factors influencing job application interest reveal that salary/compensation holds the highest position at 39%, company reputation at 27%, career advancement at 17%, work-life balance at 11%, and job security/safety at 6%. From the pre-survey results, the author selects the top two factors to be used as variables in this study. According to (Oktavianus, 2014), one strategy that can be implemented to increase the interest of potential employees is to understand the factors that motivate employees to apply to a company. According to the research conducted by (Latansa, 2020), company reputation influences job application interest. However, according to (Gupta and Saini, 2018), company reputation does not influence job application interest. Additionally, according to (Sari, 2020), job application interest is influenced by compensation. And according to (Bilawal Wildan, 2018), company reputation significantly influences job application interest. According to (Permadi and Netra, 2015), compensation has a positive and significant impact on job application interest. However, according to (Bilawal Wildan, 2018), compensation has a negative impact on job application interest. This is consistent with the findings of (Santiago, 2019), which suggest that compensation is not a factor influencing job application interest.

Based on the data presented, there are differences in the findings of previous studies. Therefore, the author feels the need for further research on the influence of company reputation and compensation on intention to apply. However, this research differs from previous studies, especially in terms of subjects and research locations. Based on the findings from the pre-survey data, the author is interested in conducting research on Fresh graduates of Pembangunan Nasional "Veteran" University, East Java to understand the influence of company reputation and compensation on intention to apply. It is hoped that the results can be used as thorough preparation for fresh graduates or job seekers as well as companies to contribute their efforts to future development.

II. LITERATURE REVIEW AND RESEARCH DEVELOPMENT

A. Company Reputation

Essentially, company reputation is the recognition earned by a company due to its existing strengths, namely the capabilities possessed by the company so that it can continue to develop itself to create new things for consumer needs fulfillment. Furthermore, it depends on the communication and signals chosen to be given to the market (Herbig, Millewicz). Company reputation is the public perception of the company, which depends on what the company does as an entity. As one of the most important elements in the business world, both good and bad company reputations are important indicators of the company's success. Company reputation is indeed complex, but if managed properly, it can be very valuable.

The advantages of a good company reputation can be used to find out how interested potential employees are in the job. Reputation is a mark of past execution and future possibilities. Stakeholder perceptions form the foundation of a company's reputation. After comparing the company's performance to their expectations, these perceptions are formed. Therefore, in managing reputation risks, it is pivotal to know the essential assumptions for organization partners according to Firsa Nova, 2011 (in Tista Eka Rahayu, 2018). A company's reputation plays a crucial role in ensuring continuity of operations and customer loyalty. In the eyes of their customers, no business wants to lose their good name. Hard work is required to build a good company reputation, which naturally calls for money, time, effort, and thought.

B. Compensation

Compensation is the primary reason why most people seek employment. Rivai, 2006 (in Bilawal Wildan, 2018) explains that Martoyo, 2007 (in Kumar, 2021) elucidates that compensation is an important aspect that influences the ability to attract, retain, and retain the potential workforce of a company. Compensation is a remuneration obtained by employees from the company in the form of salaries, wages, incentives, allowances, insurance, and non-financial compensation. With this policy, it is hoped that harmonious cooperation will be established and satisfaction will be provided to all parties. A well-established compensation structure will motivate employees. As we know, compensation consists of direct and indirect compensation. If the comparison between the two compensations is set in such a way, employee attendance will be better. Hasibuan, 2016 (in Maulana, 2021).

A good reward system is a system that can ensure the satisfaction of organizational members, which in turn allows the organization to recruit, retain, and employ several people who with various positive attitudes and behaviors work productively for the organization's interests. If organizational members are dissatisfied with the compensation they receive, the impact on the organization will be very negative. This means that if the dissatisfaction is not resolved properly, it is natural for organizational members to express a desire to obtain rewards that are not only larger in quantity but also fairer.

Therefore, compensation enables maintaining a reasonable and decent standard of living and living independently without relying on others to fulfill various types of needs. Furthermore, with compensation, the interests of the organization are more guaranteed, meaning that through the deployment of employees' abilities, knowledge, skills, time, and energy, the organization can achieve goals and objectives, enabling the organization not only to maintain its existence but also to grow and develop, both quantitatively and qualitatively.

C. Intention to Apply

Job application interest is a process of interest in having a job that begins with efforts to search for information about job vacancies. Barber, 1998 (in Shalahuddin, et al., 2022). At the point when job seeker are keen on working for a company, they have really evolved positive or negative discernments about the company and the work in view of the data conveyed by the company. The job seeker's choice to accumulate organization data is then assessed in view of the capacities, information, and values held inside the job seeker, to be identified with attributes that exist in the company that are in line with organizational needs.

According to Rahayu, 2018, job application interest can be interpreted as a tendency that is inherent in individuals who feel happy and interested in activities physically, psychologically, mentally, and socially carried out on their basis to obtain satisfaction, status, economic, financial rewards, and meaning in life, as well as bind someone to individuals and society. In the job search process, prospective employees have ideal company criteria. These factors include the reputation of a company, psychological factors such as social interests, and social factors such as information obtained from close relatives.

D. The Impact of Company Reputation on Intention to Apply

The desire to apply for a job depends on the candidate's perspective on the company's reputation (Alniacik et al., 2012). In previous studies, there have been several findings regarding company reputation. The first study states that company reputation has a positive and significant effect on job application interest (Kumar, 2021). The second study also indicates that company reputation has a positive and significant effect on job application interest (Wirohikmawan, 2021).

Prospective employees tend to choose companies that consistently appear in the list of best companies (Saini et al., 2014). A good reputation increases profits because it is related to attracting consumer attention to the products produced, investors to securities, and employees to job vacancies related to the company according to Fombrun et al., 2000 (in M Ekhsan, 2021).

E. The Impact of Compensation on Intention to Apply

Compensation is an important aspect that affects the ability to attract, retain, and maintain potential workforce of a company (Martoyo 2007:115). Thus, if the fresh graduate students know that the compensation offered by the company is attractive, they will be interested in applying for a job at the company. However, if the opposite is true, they will not be interested in applying for a job at the company.

Previous research discussing the variable of compensation on job application interest is a study by (Diansyah, 2017) which shows that compensation has a positive effect on job application interest. In addition, another study by (Bilawan Wildan, 2018) shows that compensation has a positive and significant effect on job application interest.

III. RESEARCH METHOD

This research employed a quantitative approach with Company Reputation (X1) and Compensation (X2) as independent variables, and Intention to Apply (Y) as the dependent variable. The data collection method in this study used primary data, namely questionnaires distributed to respondents, namely graduates or fresh graduates of Pembangunan Nasional "Veteran" University, East Java. The result of the assertions in this research survey (questionnaire) depends on each indicator and the dimensions of each variable. The indicators in this research variable are the indicators and dimensions of company reputation in Harris-Fombrun (1996), namely: Dimensions I (Emotional Attraction divided into 1) Positive Feelings About the Company, 2) Admiration for the Company, 3) Trust in the Company), Dimensions II (Products and Services divided into 1) Alignment between Products/Services with Company Identity, 2) Product/Service Quality, 3) Innovation towards Products/Services, 4) Product/Service Sales Value), Dimensions III (Vision and Leadership divided into 1) Competent Leaders, 2) Future Vision, 3) Utilization of Opportunities), Dimensions IV (Work Environment divided into 1) Good Management, 2) Good Environment, 3) Good Employees), and Dimensions V (Social Responsibility divided into 1) Concern for Social Issues, 2) Concern for the Surrounding Environment, 3) Concern for the Surrounding Community).

Compensation indicators according to Rivai (2006) are: 1) Wages and Salaries, 2) Incentives, 3) Allowances, 4) Facilities. Indicators of intention to apply according to Barber (1998): 1) Job Needs, 2) Job Information Search, 3) Job Selection, 4) Decision Making. The population in this study is Fresh Graduates of Pembangunan Nasional "Veteran" University, East Java in 2023, totaling 1522 students. The sampling technique in this study uses Proportionate Stratified Random Sampling. The sample in this study amounted to 94 students consisting of 23 graduates from the Faculty of Economics and Business, 10 graduates from the Faculty of Agriculture, 17 graduates from the Faculty of Engineering, 23 graduates from the Faculty of Social and Political Sciences, 8 graduates from the Faculty of Architecture and Design, 6 graduates from the Faculty of Law, and 7 graduates from the Faculty of Computer Science. The Partial Least Square (PLS) method is the method of data analysis used in this study. This study's hypotheses suggest that Company Reputation and Compensation have a significant and positive impact on the Intention to Apply of Fresh Graduates of Pembangunan Nasional "Veteran" University, East Java.

IV. RESEARCH RESULT AND DISCUSSION

This study utilizes the SmartPLS application using the following conceptual model:

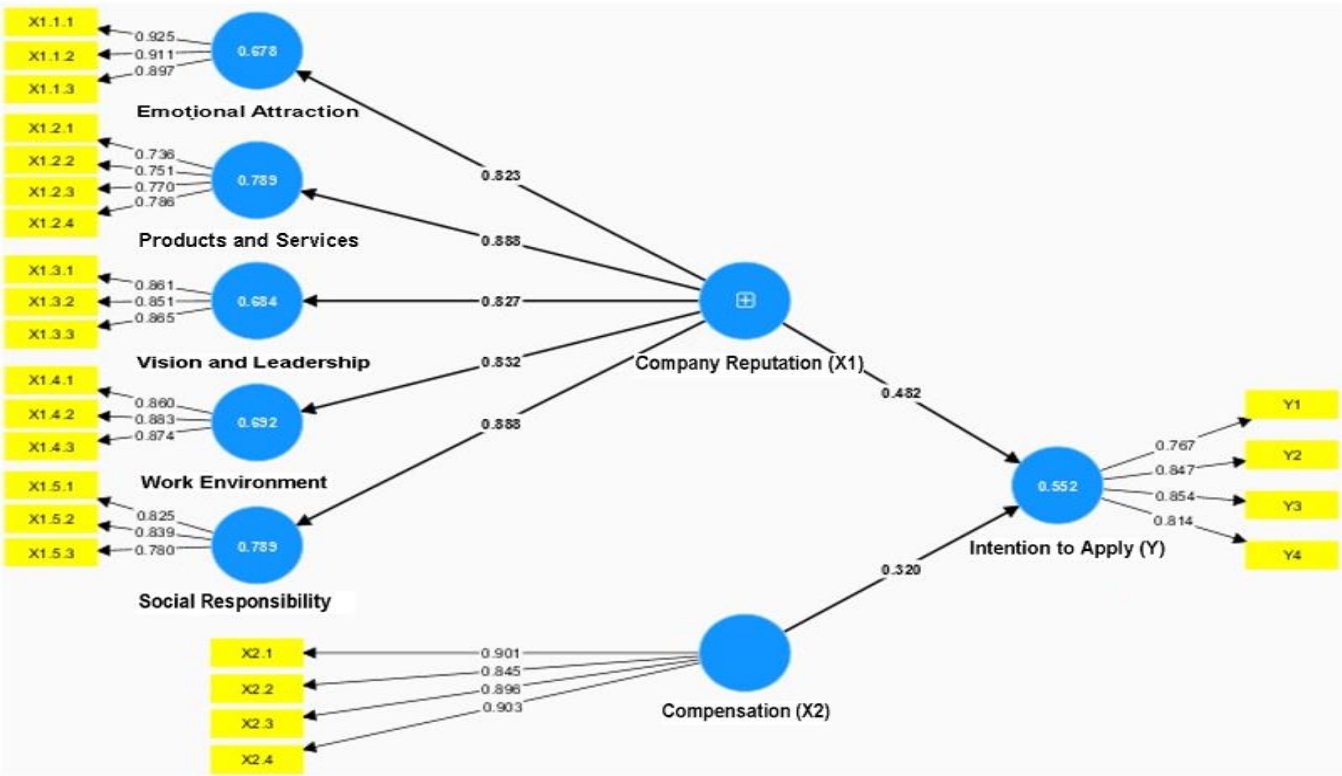

Figure 2. PLS Models

Based on the conceptual model, above the arrows separating variables, dimensions, and indicators, the significant values of the factor loading for each indicator are readily apparent. Above the lines that connect exogenous variables to endogenous variables, the magnitude of the path coefficients can also be seen. Furthermore, the R-square values of the endogenous variable circles are also visible.

Table 3. Outer Loadings

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)
X1.1 <- Emotional Attraction	0.925	0.924	0.021	45.042
X1.2 <- Emotional Attraction	0.911	0.909	0.026	35.463
X1.3 <- Emotional Attraction	0.897	0.897	0.023	39.142
X1.4 <- Products and Services	0.736	0.731	0.08	9.198
X1.5 <- Products and Services	0.751	0.749	0.066	11.458
X1.6 <- Products and Services	0.77	0.76	0.076	10.148
X1.7 <- Products and Services	0.786	0.784	0.055	14.399
X1.8 <- Vision and Leadership	0.861	0.856	0.041	21.214
X1.9 <- Vision and Leadership	0.851	0.847	0.042	20.354
X1.10 <- Vision and Leadership	0.865	0.859	0.048	18.167
X1.11 <- Work Environment	0.86	0.854	0.044	19.474
X1.12 <- Work Environment	0.883	0.88	0.032	27.435
X1.13 <- Work Environment	0.874	0.864	0.057	15.217
X1.14 <- Social Responbility	0.825	0.813	0.077	10.763
X1.15 <- Social Responbility	0.839	0.835	0.047	17.992
X1.16 <- Social Responbility	0.78	0.773	0.073	10.679
X2.1 <- Compensation (X2)	0.901	0.897	0.032	28.052
X2.2 <- Compensation (X2)	0.845	0.841	0.06	14.151
X2.3 <- Compensation (X2)	0.896	0.894	0.03	29.931
X2.4 <- Compensation (X2)	0.903	0.902	0.024	36.993
Y1 <- Intention to Apply (Y)	0.767	0.771	0.053	14.514
Y2 <- Intention to Apply (Y)	0.847	0.843	0.04	21.156
Y3 <- Intention to Apply (Y)	0.854	0.845	0.051	16.723
Y4 <- Intention to Apply (Y)	0.814	0.807	0.053	15.352

Source: Data Processed

All reflective indicators on the Company Reputation (X1) and Compensation (X2) variables, in addition to Intention to Apply (Y), have factor loadings (original sample) greater than 0.50 and are significant (T-Statistic values greater than = 0.05 (5%) = 1.96, as shown in the table above. As a result, all indicator estimation results satisfy the requirements for Convergent validity or Good validity.

Table 4. R-Square

	R-square
Company Reputation (X1)	
Compensation (X2)	
Intention to Apply (Y)	0.552

Source: Data Processed

The table above indicates that the value of $R2$ = 0.552. This can be deciphered as the model's ability to explain the Intention to Apply peculiarity impacted by exogenous factors, namely Company Reputation (X1) and Compensation (X2), with a percentage of 55.2%, while the excess 44.8% is explained by different factors beyond this review (other than Company Reputation and Compensation variables).

Hypothesis Testing

Table 5. Path Coefficients (Mean, STDEV, T-Values, P-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (|O/STDEV|)	P Values
Company Reputation (X1) -> Intention to Apply (Y)	0.482	0.476	0.1	4.811	0
Compensation (X2) -> Intention to Apply (Y)	0.32	0.322	0.108	2.961	0.003

Source: Data Processed

Hypothesis Testing 1

Company Reputation (X1) has a positive and significant impact on Intention to Apply (Y) is **accepted**, with 0.482 path coefficients and T-Statistic value of 4.811 > 1.96 (T-table value from α=0.05), or P-Value 0.000 < 0.05 indicating **significant (positive)** results.

Hypothesis Testing 2

Compensation (X2) has a positive and significant impact on Intention to Apply is **accepted**, with 0.32 path coefficients and T-Statistic value of 2.961 > 1.96 (T-table value from α=0.05), or P-Value 0.003 < 0.05 indicating **significant (positive)** results.

Company Reputation on Intention to Apply

According to the findings of the study, Fresh Graduates of Pembangunan Nasional "Veteran" University, East Java, have a positive and significant relationship between company reputation and their intention to apply towards PT. GoTo Tbk, Indonesia, a startup company. This indicates that if a company has a good reputation, the intention to apply for a job among job seekers also increases.

From the analysis results regarding Company Reputation through smartPLS, it is shown that the most influential indicator is Good Feeling About the Company, with the question "I feel happy (like) with the Gojek-Tokopedia (Goto) startup company" observed through high factor loading. This indicates that the reputation held by PT. GoTo Tbk. Indonesia is perceived positively by the fresh graduates of Pembangunan Nasional "Veteran" University, East Java, thus providing a feeling of liking towards the company and motivating interest in applying for a job. This will create a positive impression and yield positive results every time recruitment is opened.

It is proven that reputation is one of the crucial aspects to be considered by every company for its sustainable development in gathering resources and running operations in the future. These research findings are also consistent with those of Tista Eka Rahayu (2018), showing that Company Reputation has a positive and significant effect on Job Application Interest. Thus, a good company reputation will attract interest and motivate prospective employees to participate in recruitment selection and work for the company.

Compensation on Intention to Apply

According to the findings of the study, fresh graduates of Pembangunan Nasional "Veteran" University, East Java, have a positive and significant relationship between compensation and their intention to apply towards PT. GoTo Tbk, Indonesia, a startup company. This indicates the importance of compensation as a motivation that will drive Job Application Interest (intention to apply).

From the analysis results regarding Compensation through smartPLS, it is shown that the most influential indicator is Facilities, with the question "I am interested in working at the Gojek- Tokopedia (Goto) startup company because there are good facilities available that facilitate the work of its employees" observed from the high factor loading. This indicates that the role of facilities used for work has a significant influence on the job application interest of Fresh Graduates, as having good facilities for work will provide convenience for both employees and operations. The role of compensation does not stop at just increasing the interest of prospective employees to apply to the company, but it will also maintain performance to achieve the company's vision and development as a form of motivation periodically.

These research findings are also consistent with those of M. Rafi Kumar (2021), showing that Compensation has a positive and significant effect on Job Application Interest. Thus, the better the compensation offered or given, the higher the interest in job application by job seekers, especially in this Fresh Graduate study.

CONCLUSIONS

It can be concluded that company reputation and compensation can influence the interest in applying for jobs (intention to apply) freshgraduates of the Pembangunan Nasional "Veteran" University, East Java in 2023. It is expected that companies should be able to prioritize improving their reputation and compensation, especially in products and services and social responsibility. Because, this will increase the interest of job seekers such as students or freshgraduates to apply for jobs at the company. In addition, it is also expected that both students and freshgraduates to adjust or lower their expectations of the criteria in finding a company according to their abilities, especially for those who do not have experience in working so that they can more easily get the opportunity to be accepted when registering for job vacancies.

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