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Article info:
Received 15.12.2020.
Accepted 03.04.2023.

UDC – 331.107.264
DOI – 10.24874/IJQR.18.01-03



QUALITY EMPLOYER BASED ON EVALUATION OF CRITERIA AFFECTING CHOICE OF EMPLOYMENT FROM THE POINT OF VIEW OF GENERATION X AND Y UNIVERSITY GRADUATES

Abstract: *Abstract The article focuses on comparing approaches of generations Y and Y of business university graduates to employer selection in order to determine whether generation plays significant role in defining or determining the weight of individual criteria that point at quality employer or “employer of the first choice”. The aim is to identify criteria affecting choice of employment by Generation X and Y university graduates and point out differences among generations. Graduates from Business university in period of five academic years were surveyed using online questionnaire. A total of 870 graduates were contacted. The survey was responded by 236 graduates (160 from Gen Y and 76 Gen X), which is representative sample for the given university. The data were tested by Cronbach’s alpha test of reliability and correlation analysis between described variables was calculated using the Spearman’s correlation coefficient.*

Primary research has shown that the following factors are particularly important for both generations: meaningful work, independent work, the possibility of further development, financial remuneration, the possibility of career growth, ensuring a work-life balance. Thus, the recommendation for the employers is to focus mainly on the above factors within the framework of personnel marketing, both internally and externally.

Keywords: *generations, employer branding, labor market, employability, graduates, career*

1. Introduction

The current situation on the labor market in the Czech Republic is very demanding for employers and can be considered unprecedented in the evaluation of the past 27 years, both in terms of unemployment and in terms of the requirements of potential applicants and existing employees. In 2019, the unemployment rate within individual

months ranged from 1.9-2.2%, which is the lowest unemployment rate since 1993 (CZSO, 2019) and although in connection with the pandemic COVID-19 rose in May 2020 to 3.6 % (CZSO, 2020), is still very low, as data from the Czech Statistical Office show a general unemployment rate for the second quarter of 2.6% (CZSO, 2020). This fact and the growing demands of potential jobseekers are forcing employers to

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expand their range of benefits and employee care, thereby retaining existing employees and reaching potential new jobseekers. In this context, the importance of employer branding and personnel marketing is growing, because if an organization is perceived as a good employer or even the so-called "employer of first choice", it has no problem recruiting and retaining employees (Eger et al., 2019; Mičík & Mičudová, 2018).

Employees' or potential employees' requirements on the employer often include the full range of benefits and options that the employer should provide. Employee demands and expectations are affected by generational differences (Treuren & Anderson, 2010; Broadbridge et al., 2007). According to some authors (e.g. Scott, 2003), generational differences in the evaluation of individual criteria are related to the conditions in which individual generations grew up. Organizations should not only understand and respond to jobseekers' expectations in general, but they should understand generational differences in order to better reach and attract potential jobseekers and subsequently retain and motivate their employees. In summary, researches (e.g. Gurau, 2012; Treuren and Anderson, 2010; Broadbridge et al. 2007; Twenge et al., 2010) show that the assessment of individual criteria influencing employer selection varies according to whether he or she is a member of Generation X or Generation Y. If the employer wants to be assessed as the "Employer of First Choice", he must respond to this situation and meet the criteria affecting its attractiveness for candidates and existing employees.

The aim of the article is to identify criteria important for employees as jobseekers to define quality employer and what are the preferences and differences between Generation X and Generation Y on the case of university graduates. The paper investigates role of individual criteria of motivation and stimulation in the evaluation

of potential employer. The paper shows criteria that are important from the point of view of individual generations operating on the labor market.

The structure of the article consists of six chapters, which have a logical connection. The Introduction of the article formulates the objectives of the article and research, then Theoretical Background forms a basis that justifies its writing and forms a logical framework for the formulation of prepositions, which are further examined in the Results section. The chapter entitled "Materials and Methods" presents the methods used. The "Results" interpret the data obtained by the primary research, which are further discussed and compared in the Discussion section. The Conclusion then summarizes the main results and their implication and concludes the whole issue of this article.

2. Literature Review

This chapter presents the main generations operating in the labor market (Baby boomers, Generation X and Generation Y) and introduces the issue of criteria influencing the choice of employer, recruitment and personnel marketing, which provides the basis of the results and discussion of the article.

2.1. Generations on the job market

Currently, there are three main generations operating in the labor market at the same time: Baby Boomers, Generation X and Generation Y. In the following years, we expect also Generation Z to start to play important role. But currently, we are focusing on the largest groups of employees and jobseekers.

Baby boomers is the generation born in the post-war period, i.e. in the years 1950–1963 (Šnýdrová, 2014). However, Malik and Khera (2014) mention the years 1946–1960. Schultz and Schwepker (2012) place this

generation in 1946-1964; Twenge et al. (2010) define it in 1946–1964, etc. As this generation has not been the subject of this research, it will not be discussed further in this article.

Generation X is referred to by various names, e.g. Generation 13 or Sandwich Generation (Hernaus & Poloski Vokic, 2014). The chronological classification of generation X is also not entirely clear, e.g. Kopecký (2013) states that it includes individuals who were born between 1964–1975, while Jonášová and Michálek (2010) mention the years 1965-1975. Malik and Khera (2014) stretches from 1965 to 1980, as do Horváthová, Bláha and Čopíková (2016). This generation is characterized by hard work, openness, respect for diversity, specificity and practicality, less respect for hierarchy, materialism, desire to prove oneself (Bencsik & Machová, 2016; Bencsik et al., 2016).

Generation Y is often also called the Millennials generation (Schäffer, 2015). According to various authors, the time classification also differs slightly, e.g. Rezlerová (2009) and Kopecký (2013) place it in the period 1976–2000, similarly to Maxwell and Broadbridge (2017), who mention the period 1977-2000; Malik and Khera (2014) stretches from 1981 to 1995, as do Horváthová, Bláha and Čopíková (2016) etc. It can be stated that this generation is very advanced in terms of the use of digital technologies, quickly accepts changes and lives for today (Bencsik et al, 2016). They like to solve several tasks at once (Shäffer, 2015) and have a broad knowledge of the shot, but this knowledge is superficial. They are characterized by: flexibility, mobility, success orientation, creativity, priority of freedom of information, underestimate soft skills and emotional intelligence, they are independent but not focused on tradition, work is not as central to them as it was to previous generations (Maxwell & Broadbridge, 2017; Bencsik & Mach, 2016). This is a generation that grew up in the environment of digital

technologies, and its use is important and natural for them (Eger et al., 2019; Mičik & Mičudová, 2018; Hershatter & Epstein, 2010; Jonášová & Michálek, 2010).

2.2 A view into the criteria influencing the choice of employment by Generation X and Y

Both generations are influenced by rapid technological and social progress, and at the same time it can be stated that the criteria crucial for employer selection are influenced by generational differences (Maxwell & Broadbridge, 2017; Horváthová & Čopíková, 2015; Scott, 2003).

Generation X

Generation X can be characterized by preference of independent work, which is at the same time flexible and containing minimum rules (Lester et al., 2012; Lieber, 2010). When looking for a job, they prefer an organization where they see a match between personal and organizational values (Mc Crindle, 2014; Benson and Brown, 2011) and good relations. They consider it important honesty and transparency of employer. Generation X emphasizes high financial rewards (Horváthová & Čopíková, 2015; Twenge et al., 2010). External incentives are more important for Generation X than motivators and important factor is tangible reward (Krahn & Galambos, 2014). To maintain financial stability, Generation X limits its mobility and maintain a job to keep higher rewards (Horváthová & Čopíková, 2015).

On the other hand, some authors, such as Reisenwitz and Iyer (2009), mention that representatives of Generation X change their job every 2-4 years. Development and career prospects are important for this generation (Reisenwitz & Iyer, 2009). They are goal-oriented and require it as a part of their job and prefer the possibility to influence the achievement of the goal. The work should be a challenge for them, looking for interesting

experiences and a changing environment (Krahn & Galambos, 2014; Benson & Brown, 2011; Reisenwitz & Iyer, 2009). Rather than the title of their job position, they are interested in the content of the job description and whether the organization gives them space in performing job tasks. They are willing to work hard, but at the same time the balance of personal and professional life is important to them. The possibility of flexible working hours is attractive to them (Horváthová & Čopíková, 2015; Young et al., 2013; Twenge, 2010). They are characterized also by technical skills which are reflected in the preferences in use of e-mail communication and the Internet. Generation X is in most cases not willing to work if it would require their geographical relocation (Horváthová & Čopíková, 2015; Young et al., 2013; Twenge 2010. Reisenwitz & Iyer, 2009).

Generation Y

Members of Generation Y are considered ambitious, willing to work hard, technically proficient, and willing to work in the organization on a temporary basis. They have different weight to individual criteria when choosing an employer. They expect high financial rewards and interesting benefits (Maxwell & Broadbridge, 2017; Treuren & Anderson, 2010; Twenge et al. 2010; Lancaster and Stillmann, 2003). They can be characterized by the motto “they want more, and they want it now” (Treuren & Anderson, 2010). However, on the other hand, they are motivated more by the content of work than by financial rewards, which are not valuable for them but rather a way how to realize their goals. They emphasize fairness of remuneration (Horváthová & Čopíková, 2015; Twenge et al., 2010; Lancaster and Stillman, 2003). They prefer change and constant challenges, and thus are willing to work when they are given an interesting opportunity as they emphasize the interest of work (Twenge et al., 2010; Lancaster and Stillmann, 2003). They are

looking for a job that is stimulating, interesting, diverse. Thompson and Gregory (2012) state that the meaningfulness of work is more important for members of Generation Y than for members of other generations. Furthermore, they prefer work that is challenging and allows them to achieve personal goals, longing for opportunities and career opportunities (Maxwell and Broadbridge, 2017; Horváthová, Čopíková, 2015; Hite & McDonald, 2012; Terjesen et al., 2007). The ability to use one's abilities, freedom and opportunity to take the initiative and creativity in the work is an important criterion in choosing an employer as well as participation in decision-making (Maxwell & Broadbridge, 2017; Horváthová & Čopíková, 2015; De Cooman & Dries, 2012; Terjesen et al., 2007). They do not mind working in a relatively stressful environment, but with an employer who takes care of employees (Terjesen et al., 2007) and friendly colleagues. Flexibility of work and time is important for them, but at the same time they are willing to sacrifice work-life balance in a short term, to achieve a career (Maxwell & Broadbridge 2017; Horváthová & Čopíková, 2015). However, work-life balance is important to them and they really want this balance to be fulfilled by the employer. They want a good working environment and development activities (Moravcová-Školudová & Vlčková, 2018; Naim & Lenka, 2018). Millennials also welcome the possibility of international travel opportunities and the possibility of working abroad, on the other hand, the geographical accessibility of their workplace is important to them (Hite & McDonald, 2012, Terjesen et al., 2007). Generation Y evaluates highly positively if the organization is perceived by the public as a good employer. Hershatter and Epstein (2010) state that members of Generation Y assess the level of social responsibility of the employer as well as the overall value of the organization.

Comparison of both generations

Based on the literature review, both mentioned generations have different relation to financial rewards. While for the Generation X finance represent value, i.e. money are the goal of their employment, for Generation Y finance represent a means leading to the fulfillment of their desires and goals (Horváthová & Čopíková, 2015; Twenge et al., 2010). Researches further show that although financial reward is important for both generations, for Generation X, it is even more important factor in employer selection than for Generation Y (Horváthová & Čopíková, 2015; Krahn, Galambos, 2014; Twenge et al., 2010). As a result of looking at financial resources, Generation X tries much more to maintain a job and emphasizes job stability (Horváthová & Čopíková, 2015). Therefore, the first proposition was formulated:

P1: Financial rewards are more important criterion affecting choice of employer for generation X then generation Y.

Contrary, Generation Y needs constant change and changes jobs if they receive an interesting offer (Twenge et al., 2010; Lancaster, Stillmann, 2003). In terms of comparing the two generations, it can be stated that Generation X places more emphasis and stability on employment than Generation Y, which appears to be more flexible overall, even in access to employment. While Generation X is willing to accept uninteresting work tasks in order to maintain a stable job and the financial reward associated with it, Generation Y members are looking for stimulating and interesting work and are willing to change employers because of this reason, as they hate stereotypical work (Maxwell & Broadbridge, 2017; Grenčíková et al., 2016; Horváthová, Čopíková, 2015; Hite & McDonald, 2012; Terjesen et al., 2007). The second proposition is as follows:

P2: Stability of company and job is more important criterion affecting choice of

employer for generation X then generation Y.

However, the meaningfulness of the work is an important factor for both generations. The content of the work performed, its interestingness and diversity is a factor that both generations consider important (Krahn & Galambos, 2014; Benson and Brown, 2011; Reisenwitz & Iyer, 2009), although research by Thompson and Gregory (2012) shows that the meaningfulness of work is more important for members of Generation Y than for members of Generation X. The third proposition was stated:

P3: Meaningfulness of work is more important criterion affecting choice of employer for generation Y then generation X.

Work-life balance is basically important for both generations (Twenge et al., 2010), but the difference is in its understanding and perception. Generation X perceives work life balance more as a theoretical concept (Šnýdrová, 2014), while members of generation Y fulfill it as much as possible in practice, even after starting a family they do not resign from their careers and manage to connect both (Mičík and Mičudová, 2018). The fourth proposition states:

P4: Work-life balance is more important criterion affecting choice of employer for generation Y then generation X.

Hershatte and Epstein (2010) state that socially responsible behavior of an organization is important for Generation Y, but the research of Twenge et al. (2010) show that members of Generation Y do not see the altruistic benefits of work for the environment more than members of Generation X. An interesting factor is also the approach of both generations of the opportunity to work abroad. Working abroad and the possibility of international travel seems interesting for members of Generation Y, while for most members of Generation X, employment that would be associated with a geographical transfer to another residence is less attractive (Horváthová & Čopíková,

2015; Young et al., 2013; Hite & Mc Donald, 2012; Twenge 2010; Reisenwitz & Iyer, 2009; Terjesen et al., 2007). The final proposition states:

P5: Possibility to work abroad is more important criterion affecting choice of employer for generation Y then generation X.

Further education is important for representatives of both generations. However, their approach differs. While Generation X prefers training more in the field of work performed, members of Generation Y see educational activities as an investment in their future in conjunction with other career opportunities. However, some researches directly state that Generation Y considers the possibility of education and development as more important factor than Generation X, e.g. the Deloitte survey (2018) showed 44% of Generation Y representatives consider this factor to be very important, but MetLife research (2013), dealing with Generation X does not mention the factor of education and development as motivating for Generation X (however, the research results mention that insufficient possibility of development is a reason for dissatisfaction for one third of members of Generation X). The fifth proposition is as follows:

P6: The possibility of further education, training and development is equally important criterion affecting choice of employer for generation Y then generation X.

However, it should be mentioned that due to the inconsistent classification of individual generations by the above authors, there may be an overlap of generational characteristics (i.e. some authors define several years as Generation X, e.g. Twenge et al. (2010), other authors, such as Kopecký (2013) already mention the same period as the birth of Generation Y, etc.).

Based on the theoretical analysis of the researched issues, the main research question was formulated: Are there differences

between criteria influencing the choice of employer and belonging to generation X and Y?

3. Materials and Methods

The article consists of a theoretical introduction, which was based on the analysis of scientific articles and publications that were searched in the databases Scopus, Web of Science, etc. and also in scientific libraries, e.g. in the Library of the Academy of Sciences. Publications and articles were searched electronically using keywords, e.g. age, age groups, generations X and Y, graduate, labor market placement, criteria and requirements for employers, etc. Based on the results of theoretical search the prepositions and questionnaire were designed to collect information regarding main areas related to generation differences. The method of data collection was an electronic questionnaire. The obtained data were further statistically tested.

3.1 Questionnaire

The respondents were graduates of case business university in past five years. All graduates are in the alumni program and thus their contact information could be used. Respondents were therefore contacted by e-mail. The total number of graduates in alumni database was 870. All of them were contacted. Final number of filled questionnaires was 236, i.e. the return rate was, 27.1%. Based on formula by Bartlett et al. (2001) the number of participants can be considered as representative for the case university and all graduates.

The questionnaire was focused on criteria influencing the choice of employer and the experience of business university graduates from the perspective of individual generations. The design of the questionnaire consisted of six open-ended questions and questions with a possible alternative choice of answer. For each question, the respondent

could add his or her comment. The questionnaire was distributed in online form (Computer assisted web interviewing) by mailing to all graduates in the specified period. The mail contained a link that allowed the respondent to complete the questionnaire anonymously. The questionnaire was designed based on the

theoretical background and studies by Deloitte (2018), MetLife (2013), Young et al. (2013); Hite and McDonald (2012) and Maxwell and Broadbridge (2017).

The characteristics of respondents and their representation within generations X and Y are shown in Table 1.

Table 1. Characteristics of respondents based on generation (n = 236) (Own processing)

Generation	X				Y		
	36 – 40 years	41 – 45 years	46 – 50 years	51 years and more	20 – 25 years	26 – 30 years	31 – 35 years
Number	29	29	9	9	51	72	37
Percentage	12,2%	12,2%	3,8%	3,8%	21,4%	30,3%	15,5%
Men/N	8	10	3	5	9	30	16
Men/%	3,4%	4,2%	1,3%	2,1%	3,8%	12,6%	6,7%
Women/N	21	19	6	4	42	42	21
Women/%	8,8%	8,0%	2,5%	1,7%	17,6%	17,6%	8,8%

Table 1 shows that, based on the theoretical basis, the respondents were divided according to their age to generation X or generation Y. Age groups 36-40 years, 41-45 years 46-50 years and 51 and more years were included in group of respondents belonging to Generation X. For Generation Y, the age groups 20 - 25 years, 26-30 years and 31-35 years were selected. All prepositions and analyses were using this division of respondents.

3.2 Data processing

The first step in a research process was to calculate Cronbach’s alpha test of reliability. The test was used to establish the internal reliability of the tested variables. The variables were named based on the subject of the questions used in the research.

The data gathered by the quantitative survey were cleaned, evaluated and further analyzed. All data were firstly processed using descriptive statistics. Secondly, the data were put into sheets and tables based on the prepositions and division by generations. For further data analysis, correlation analysis between described variables was calculated using the Spearman’s correlation coefficient.

Spearman’s coefficient was used because of the type of variables as those were nonparametric. The correlation test was thus not affected by outlying values and deviations from normality, as the selected test only process the observed data. All data were evaluated and tested at the significance level of 0.05.

In this case study, we have to mention its limitations. The data were collected based on voluntarily of respondents’ reaction. Thus, the results may be affected by this specific. On the other hand, the statistics used for sample size shows that the number of graduates may be considered as representing the view of all graduates at searched university.

4. Results

The chapter presents results from the survey of graduates of the searched case Business university. Based on prepositions which resulted from the theoretical background, preferences of both generations were tested, and differences were searched. The main goal of this empirical research was to identify how university graduates react on job offers and criteria of job positions. The

testing focused on the areas stated in the propositions.

The study was designed to decisively confirm or decline the hypothesis stating that proposed set of variables, namely financial rewards, work-life balance, the possibility to work abroad, job and company stability, meaningful work, and possibility of further education and training, is significantly positively related to specific generation (X or Y). The study draws from the theory to better delineate the distinctions between job aspects and age of graduates as jobseekers and to explore their preferences in job characteristics. Authors reveal the defined relationships contributing to a better understanding of the current role of the job offer and thus employer branding based on graduates' attitude toward job aspects which

indicates high self-awareness of employment areas that could be improved in the future. Knowledge of such relation shows the importance of the cognition of differences in job offers based on reactions of workers on labor market.

The first step in the process of analysis of the proposed hypothesis was the analysis of descriptive statistics of all variables. The Table 2 contains descriptive statistics for the analysis results for searched variables.

Respondents could pick more possible answers representing their preference criteria of job offers. Therefore, the frequencies in the Table 2 shows number of answers and relative frequencies represent percentage of the sample of each generation who prefer the selected criterion.

Table 2. Descriptive statistics of graduates' preferences in job offer characteristics based on generations (Own processing)

Criteria of job offers as variables	Generation X		Generation Y	
	Absolute	Relative	Absolute	Relative
Participation in management	18	27,69	24	17,02
Work-life balance	37	56,92	75	53,19
Possibility to realize ideas	26	40,00	58	41,13
Getting experience	7	10,77	43	30,50
Friendly colleagues	35	53,85	97	68,79
Independent work	36	55,38	46	32,62
Work that I like	42	64,62	105	74,47
Challenging work	20	30,77	49	34,75
Further development	39	60,00	100	70,92
Work in the studied area	16	24,62	23	16,31
Financial rewards	29	44,62	98	69,50
Geographical location of job	11	16,92	45	31,91
Prestigious job	19	29,23	51	36,17
Career rise possibilities	29	44,62	97	68,79
Attractive benefits	16	24,62	39	27,66
International company	14	21,54	31	21,99
Work abroad	4	6,15	20	14,18
Participation on company goals	23	35,38	41	29,08
TOP employer	3	4,62	18	12,77
Multinational collective	11	16,92	23	16,31
Responsible company	10	15,38	16	11,35
Stable company	25	38,46	40	28,37
Czech national company	0	0,00	1	0,71
New ambitious project	3	4,62	6	4,26
Innovative project	0	0,00	3	2,13
Any possible work	1	1,54	4	2,84
Easy work	1	1,54	2	1,42

In table 2 we clearly see the main preferences of each generation. As it is possible to see, the main factors are similar for both generations, such as friendly colleagues, possibility for further development, financial rewards, and career possibilities. Differences can be seen in preferences of collective, which is more important for generation Y than X (69% compare to 54%) or financial rewards (45% compare to 70%). The same result we can find in criteria geographical location of the company, prestige of employer, career opportunities and top employer. These criteria are more important for larger portion of generation Y. On the other hand, independent work is more important for generation X than Y (55% compare to 32%). Other criteria, which are more important for generation X are participation on company management and goals and surprisingly socially responsible company. It shows the main orientation of generations, where

generation X is more oriented on management and strategic direction of the company where they work. Generation Y is fascinated by brand, prestige and possibilities within the company where they work. Logically, generation X contains older workers, with more experiences and part of them holds managerial position. Thus, they see company goals as their own interest. Generation Y focus more on their rise through the company, as they still do not have enough experiences and career successes.

To verify prepositions 1 to 6, the correlation between selected criteria of job offer stated in the prepositions in the theoretical part and generation was calculated. The correlation was analyzed with the help of Spearman’s correlation to verify the proposed hypothesis. The results are presented in Table 3. All correlations in the table are significant.

Table 3. Test of the hypotheses relating to the criteria affecting choice of employment according to generation X or Y (N = 238, p = 0.05) (Own processing)

Prepositions		Spearman correlation	Valid
P₁	Financial rewards are more important criterion affecting choice of employer for generation X then generation Y.	--0.238	No*
P₂	Stability of company and job is more important criterion affecting choice of employer for generation X then generation Y.	-0.101	No
P₃	Meaningfulness of work is more important criterion affecting choice of employer for generation Y then generation X.	0.039	No
P₄	Work-life balance is more important criterion affecting choice of employer for generation Y then generation X.	-0.035	No
P₅	Possibility to work abroad is more important criterion affecting choice of employer for generation Y then generation X.	0.116	No
P₆	The possibility of further education, training and development is equally important criterion affecting choice of employer for generation Y then generation X.	0.108	Yes

* The financial rewards are statistically significantly more important for generation Y than X which is the opposite than what the literature suggests.

As we can see in Table 3, the prepositions 1 to 5 are not valid in case of the sample we tested. Only preposition 6 was confirmed. The graduates who took part in the survey do not differ in tested criteria based on their generation. Both generation X and Y in case of business university graduates appear to

focus equally on work-life balance, possibility to work abroad, on stability of company they are willing to work for, meaningfulness of their work and possibility of further education. The only weak significant difference between generations was found in criterion Financial rewards,

where, contrary to preposition, generation Y pays more attention. The reason might be that graduates of university in generation Y are in the start of their career and need to finance their young families, accommodation etc. On the other hand, graduates in generation X usually have several years of experience at work, higher average salaries and stable work and family.

Summary, most of presented relation have been rejected in conducted study: relation between generation and work-life balance ($r=-0.035$), possibility to work abroad ($r=0.116$), stability of company ($r=-0.101$), meaningfulness of work ($r=0.039$), and between possibility for further development ($r=0.108$). Negative relation was found between financial rewards and generation X ($r=-0.238$, $p<0.05$). Thus, in case of business university graduates, the criteria for preferred employer do not differ among generation X and Y, only in case of salary, generation Y pays more attention to it. All tested criteria were found as especially important for both generations based on both literature review and results of the survey. To enhance attractiveness of job offer, there needs to be attention paid to the presented criteria and it needs to be applied in the organizational general context.

5. Discussion

Primary research shown that work-life balance is important for both generations, as confirmed by the research of Twenge et al. (2010). An interesting finding is that according to the results of primary research, financial evaluation is statistically more important for generation Y, and this is to some extent at odds with researches that show that funding for this generation is only a means to fulfill goals and not the goal itself (Horváthová & Copikova, 2015; Twenge et al., 2010).

Millennials welcome according to Hite and McDonald (2012) and Terjesen et al. (2007) the possibility of international trips and the

possibility of working abroad, but the primary research did not show a statistically significant difference between the preferences of both generations within this area.

The results further showed that job stability is important for both generations, while some researches presented the fact that that Generation Y prefers change and constant challenges, leading to a willingness to change jobs (Twenge et al. 2010; Lancaster and Stillmann, 2003). The high preference for the possibility of development activities was confirmed as more important for members of generation Y, which is in line with the results of the research Moravcová-Školudová and Vlčková (2018); Reissová et al. (2019) or Naim and Lenka (2018), who mention that in order to attract and retain Generation Y talents and increase their involvement, an employer must emphasize development activities. However, the possibility of development and educational activities is also highly valued by Generation X, which is in line with research by Reisenwitz and Iyer (2009).

On the other hand, the results did not confirm that the meaningfulness of the work would be statistically more significant for generation Y, which is contrary to the research of Thompson and Gregory (2012). However, both generations rate this factor very highly. From the results we can see that although the team is important for members of both generations, it is more important for Generation Y. For Generation Y are also more important the following factors: geographical location of the company, prestige of employer, career opportunities and top employer, which corresponds to the statement Maxwell and Broadbridge (2017); Horváthová and Čopíková (2015); Hite and McDonald (2012) or Terjesen et al., (2007). For Generation X, on the other hand, independent work is more important. Here it is possible to see the consistency with research of Lester et al. (2012) and Lieber (2010). Highly important is also participation on company management and

goals, which is in line with other studies (i.e. Krahn and Galambos, 2014; Benson and Brown, 2011; Reisenwitz and Iyer, 2009). Generation X surprisingly also highly rated socially responsible company.

6. Conclusions

The article focuses on the identification factors that influence the choice of employer from the perspective of Generation X and Generation Y to define criteria of quality employer or “employer of the first choice”. The research showed differences in the view of generations on tested criteria. Based on the research results, hypotheses P1-P5 were rejected. Relation between generation and work-life balance, possibility to work abroad, stability of company, meaningfulness of work, and possibility for further development are not significantly different for both generations of surveyed business graduates. Negative relation was found between financial rewards and generation X. The last hypothesis tested, P6 - The possibility of further education, training and development is equally important criterion affecting choice of employer for generation Y then generation X.

In order to attract employees from cohorts of fresh business graduates, the following factors are particularly important for both generations: meaningful work, independent work, the possibility of further development, financial remuneration, the possibility of career growth, ensuring a work-life balance. Employers are recommended to focus mainly on the above factors within the framework of personnel marketing, both internally and externally.

Although the presented study shown that the possibility of personal development is more important for Generation Y than Generation X, this area is highly valued by both generations. It is therefore appropriate for employers to allow development activities to existing employees, but specifically to present this possibility within the advertised

job positions. The same recommendation can be given to companies in case of possibility of career development and financial evaluation. Individual and independent work should be emphasized especially when addressing members of Generation X.

As both generations consider important teamwork as important factor, it is necessary to monitor employee relations and focus on identifying and resolving potential conflict situations. Positive relationships in the workplace contribute to gaining and retaining employees, but also to increasing work performance. The possibility of balancing personal and professional life, which is treated almost equally by both generations, also seems to be an important factor.

To create a positive image of an employer, it is appropriate to emphasize work-life balance, possibility to work abroad, stability of company, meaningfulness of work, and possibility for further development in order to address and retain talents from both Generation Y and Generation X. In conclusion, it is possible to express the idea that the preference of criteria affecting choice of employment are dependent not only on generational affiliation of a given individual, but above all his/her personality setting and the life situation in which he/she finds himself/herself. Furthermore, it is possible to see from the results of our case study, that university graduates have similar preferences across their age or generation. We may state that they look for similar areas within the job based on their higher education. The higher education of all respondents of this study may be the differentiator against other studies conducted and presented in the theoretical background and discussion in this paper. We may hypothesize that university graduates, based on their education and development consider as important the same criteria. The differences presented in the literature can be found among respondents with lower level of education. This hypothesis is a suggestion for further research.

Overall, the number of respondents should be kept in mind when attempting to generalize the findings. First, the sample identified is limited to the case business university in the Czech Republic. Second, participation in the survey was entirely volitional. Third, the questioning focused only on selected criteria based on literature. On the other hand, the respondents had the

possibility to add additional comment if they found that the possible responses do not match his or her opinion.

Acknowledgements

This contribution is a follow-up on University of Economics and Management project No. GCES1117.

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