Varvara Badicheva

The effect of CSR in MNC's on employer attractiveness – Generation Z perspective

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ABSTRACT:

Corporate Social Responsibility (CSR) has gained significant importance in today's globalized business environment. The growing emphasis on CSR, particularly among multinational corporations (MNCs), has led to increased scrutiny of their CSR actions and reporting, as well as reputational risks. Effective CSR communication is crucial in meeting stakeholders' expectations and enhancing the employer attractiveness of these organizations. However, generation Z (born after 1995), exhibits growing distrust towards MNCs. This study aims to investigate the impact of education received in international business (IB) study program on the perception of MNCs' CSR communication and employer attractiveness among Generation Z.

The theoretical framework of this research is founded on a comprehensive review of existing literature, focusing on key concepts such as MNCs, CSR communication, employer attractiveness, and IB study program. This study employs a quantitative approach, utilizing a self-administered electronic survey distributed to students of Economics and Business Administration studying at the University of Vaasa. The collected data were subsequently analyzed using various statistical tests, including correlation matrix, Cronbach's Alpha, and Mann-Whitney U-test.

The results of this study indicate that CSR communication alone does not necessarily impact the likelihood of Generation Z considering MNCs as future employers. However, a strong link is observed between trust in MNCs' CSR communication, enrollment in IB studies, and the inclination to consider MNCs as future employers. Notably, students who commenced their studies in IB program, when sustainability component in the program was less emphasized, display a higher level of skepticism towards MNCs' operations, than those who completed their studies after IB program has strengthened focus on sustainability-related topics. These findings suggest that MNCs should strive to enhance their trustworthiness to attract younger generations as potential employees, and that international business program should place a greater emphasis on MNC and CSR-related coursework.

TIIVISTELMÄ:
Yritysten yhteiskuntavastuu (CSR) on ilmeinen osa organisaation toimintaa sekä sisäisesti että ulkoisesti. Varsinkin monikansalliset yritykset kohtaavat kasvavaa maineriskiä, kun niiltä tiedustellaan yritysten yhteiskuntavastuutoiminnasta ja raportoinnista. Yhteiskuntavastuuviestintä auttaa sidosryhmiä ymmärtämään yrityksen toimintaa ja näin voidaan täyttää sidosryhmien odotukset ja lisätä työnantajan houkuttelevuutta. Aiempien tutkimusten mukaan erityisesti Z-sukupolvea (1995 jälkeen syntyneitä) kuvataan sukupolveksi, joka on huolissaan tulevaisuudestaan ekologisen kriisin ja monikansallisten yritysten luotettavuutta kohtaan. Kansainvälistä liiketoimintaa opiskeleva opiskelija saa loistavan lähtökohdan oppia monikansallisista yrityksistä ja niiden yhteiskuntavastuuviestinnästä. Siksi tämän tutkimuksen tavoitteena on ymmärtää, ohjaavatko kansainvälisen liiketoiminnan opinnot Z-sukupolven käsitystä monikansallisten yritysten yhteiskuntavastuuviestinnästä ja työnantajan houkuttelevuudesta.

Tämän tutkimuksen teoreettisessa osassa esitellään keskeisimmät termit ja niihin liittyvät tiedot, esimerkiksi MNC:t, CSR-viestintä, työnantajan houkuttelevuus ja kansainvälisen linjan opinnot. Teoreettinen viitekehys perustuu olemassa olevaan kirjallisuuteen ja tutkimukseen.

Tämä tutkielma käyttää kvantitatiivista tutkimusta kyselyn muodossa Vaasan yliopiston opiskelijoille. Kysely lähetettiin itsehallinnollisessa, sähköisessä muodossa. Aineisto analysoitiin ja hypoteesit testattiin suorittamalla kvantitatiivisia testejä, kuten korrelaatiomatriisi, Cronbachin alfa ja Mann Whitneyn U-testi. Tuloksia analysoitaessa havainnot osoittavat, että CSR-viestintä ei välttämättä suoraan vaikuta todennäköisyyteen harkita MNC:tä tulevana työnantajana. MNC-yritysten luottamusviestinnän, kansainvälisen liiketoiminnan opiskelun ja MNC:n tulevaisuuden työnantajana harkitsemisen välillä on kuitenkin vahva yhteys. Aikaisemmin aloittaneet opiskelijat näyttävät kuitenkin olevan kriittisempiä monikansallisten yritysten toimintaa kohtaan. Tutkimuksen tulosten perusteella, voidaan ehdottaa, että monikansalliset yritykset ryhtyisivät enemmän toimiin luotettavuuden lisäämiseksi houkutellessaan nuorempia sukupolvia työelämään. Lisäksi kansainvälisen linjan opinnoissa voitaisiin kiinnittää enemmän huomiota monikansallisten yritysten ja yritysten yhteiskuntavastuun tutkimuksiin.

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1   Introduction

As companies face an increasing reputational risk regarding their socially responsible actions, they have been making significant investments in ensuring the reporting satisfies different stakeholders (Dawkins, 2005). Companies are facing expanding areas where stakeholders expect them to act. For example, not only should the footprints of responsibility actions be found on annual reports, but people also expect to see the information on social media and other platforms open to everyone. Together with the increased demand for actions, the skepticism of consumers has risen. Consumers are ready to vote whether the company is satisfied in reporting using their wallets. Consumers' Willingness to pay (WTP), is increasing, when the product is supporting their values (Ut-Tha et al., 2021).

The same applies to a job seeker. Employees and future employees are increasingly interested in employers' socially remarkable actions. They are voting with their feet, meaning they are willing to change jobs if the employer does not meet their needs. Research by Achor et al.,(2018) states that employees are even willing to cut their salaries to have greater meaning for their work. The level of employer attractiveness can measure the Willingness to work in a particular company. Generation Z, also called post-millennials, were born after 1995 (Priporas et al., 2017, pp.374-381). Studies have shown that significantly generation Z's employment decisions are influenced by the company's or brand's sustainability (Alton, 2017). On the other hand, Deloitte's (2017) research shows that Generation Z is more critical and skeptical of the information provided by multinational corporations.

This study aims to find the influences of communicating corporate social responsibility of multinational corporations in terms of employer attractiveness from the perspective of generation Z. Also, the study is held to discover whether students with International Business as a major study program are more aware of CSR in MNCs, considering that IB studies include more CSR courses.

1.1 Overview

Corporate social responsibility (CSR) refers to a company's responsibility to act in the best interests of society and the environment. According to European Comission (2001), it involves "taking into account the social, economic, and environmental impacts of business operations and making decisions that benefit all stakeholders, including employees, customers, shareholders, and the community". CSR is mainly explained by two factors it affects; firstly, according to Kim (2014) a company can gain a competitive advantage over its competitors by meeting the audience's needs for CSR actions. Secondly, and consequentially, a company achieves a better reputation.

This study aims to discover whether MNC's CSR communication is influencing employer attractiveness for Generation Z. Employer attractiveness refers to the extent to which a company is perceived as an attractive place to work by job seekers and employees (Berton et al., 2005). It aims to explain the relationship between CSR and MNC as big job providers for employees. Secondly, this study focuses on the knowledge of CSR effects on perceived employer attractiveness of students who study IB, compared to those who do not. CSR communications programs are known to attract employees to different roles (Thang, 2022). Generation Z is grown surrounded by the internet, social media, and new technology and will enter the job market with more information than previous generations had (Thang, 2022).

There is a lot of research made of the MNCs' sustainability problems, graduates employment preferences, and CSR developments, but a research gap is formed in connecting the considering working for MNCs when acknowledging the possible CSR shortcomings factor, and being an IBstudent. The second research gap identified concerns generation Z. The studies have shown that customers and employees are voting with their feet if the brand or the company is not meeting their values (Alton, 2017; Deloitte, 2018). Research by Klimkiewicz & Oltra (2017) shows that millennial job-seekers are attracted by the CSR and its effects on brand image.

This study focuses on Generation Z and with a perspective of an IB student. Less research has been made to investigate the connection between CSR communication and the company's attractiveness from the job-seeker view of a person who is born surrounded by information and who is given a good base of knowledge from university studies.

1.2   Research problem and research question

As previously noted, the growth in internet usage, emerging concerns about the future, and declining trust towards multinational corporations (MNCs) have highlighted the necessity for dependable communication channels between MNCs and the potential Generation Z workforce. Since internet usage has increased, and more information is readily available, generation Z is more aware of social and sustainability-related issues (Kaur, 2014). 98 percent of persons aged 16-24 use the internet several times a day (Clausnitzer, 2022). Secondly, universities are adding courses covering sustainable business, and since MNCs operations make great impact globally with their footprint, IB study program is chosen to study this question.

Multinational corporations are facing accusations of being one of the world's most unethical and unecological industries because of the large-scale and multidimensional factors they influence (Win, 2020). Therefore, corporate social responsibility communication is a vital factor that should be linked clearly to stakeholders in order to raise trust and decrease the skepticism their actions might raise. One of the reasons of raised skepticism can be that many MNCs are guilty of greenwashing (Zhi et al., 2020), and consumers are demanding more and more actions that can be proven and trusted. Corporate greenwashing has a negative effect on both consumers and stakeholders; it can cause great damage to the loyalty of stakeholders and negatively affects social welfare (Zhi et al., 2020). According to Deloitte's studies (2016 & 2018), generation Z is increasingly skeptical towards the green actions of MNCs.

Not only are corporates seen as a producer of goods, but they are also expected to be a sustainable citizen of society. Students, together with other stakeholders, are increasingly interested in CSR (Vo, 2019). When combining better accessibility to information, more demands towards MNCs, and increasing interests, one could assume that a person of generation Z is a more critical thinker and have more interest in the CSR actions of MNCs.

The purpose of this study is to discover whether a person born within the generation Z is letting CSR communication affect the decision of where to work. The process is: to see how much MNCs' CSR actions affect a student's choice of employer, together with their study program. The research explores whether there is a link between studying IB and choosing the future employer to be MNC and vice versa. For this purpose, the study will have multiple research questions to support the main research question:

Main research question: Does MNC's CSR communication affect a generation Z persons decision about choosing MNC as an employer?

The supporting research questions are:

1. Does MNC's CSR communication affect the attractiveness of the MNC as an employer from the point of views of generation Z?

2. Do IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for the generation Z?

3. Are those who study IB less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication?

1.3   Objectives

While there is research made of single factors discussed in this thesis, the connection between those creates a research gap. Therefore, this thesis aims to achieve the following objectives:

1. To discover the relationship between Corporate Social Responsibility communication and MNC from the employer attractiveness perspective for persons belonging to generation Z.

2. To discover the relationship between the IB studies and awareness of possible MNC's CSR communication shortcomings among generation Z University students.

3. To discover the relationship between the IB as a subject in university studies and the generation Z decision of working in MNC when recognizing possible shortcomings of MNC's CSR communication.

With these objectives, the overall goal of this study is to find the connection between acknowledging the fact of MNC's possible shortcomings in CSR and personal choice to work in it. This study is discovering the connection by observing companies' CSR communication in the eyes of a generation Z current or future employee. Secondly, this study aims to compare the level of CSR knowledge of MNCs among students who have an started their studies of IB before the change of the program, compared to those who started later.

1.4   Delimitations

In addressing the goals of this thesis, it is vital to limit the scope and breadth of information and data of it, to answer research questions, and to stay focused on the right

things. For this reason, this thesis discards companies operating in one country only and focuses on multinational corporations (MNCs).

Secondly, this paper focuses on generation Z, who are born after 1995 (Priporas et al., 2017). The study does not cover older generations since they are not seen as a target group for this research.

1.5   Structure of the thesis

This thesis has eight chapters. First, this thesis begins by introducing the study, where the topic is presented, together with the motives to perform the study. Next, the research questions and objectives of the study are presented. Definitions, together with key concepts, are also presented to give a clear vision of the aim of this thesis.

The second chapter is a literature review that presents the theory about corporate social responsibility (CSR), multinational corporations, and CSR communication as a factor affecting employer attractiveness. This chapter gives insight into existing theories for a reader to understand the topics deeper. The third chapter is a second literature review chapter. In the third chapter, the perspective towards the attractiveness of MNCs as future employer is discussed from a generation Z perspective. The theory of factors which might affect in choosing where to work, are presented, and this chapter also covers the second perspective of this thesis; it presents the development of the international business- program in university.

The fourth chapter covers the generation Z perspective when choosing where to work, and the awareness of CSR communication in MNC's. It also presents international business program and the change the program has faced. After the theory has been presented, the fift chapter, is explaining the methodology used to perform the study. The theoretical chapters build the base for the empirical part, which then shall lead to a discussion about the result. Sixth chapter discusses the key results of the study. The results and answers to the hypotheses are presented in this chapter. The final two

chapters, seventh and eight chapter concludes the thesis. First, a discussion about results is presented, then it presents further research ideas. Then, a final conclusion is presented with the research limitations, followed by a list of references. Figure 1 presents the structure of this thesis in a visual format.
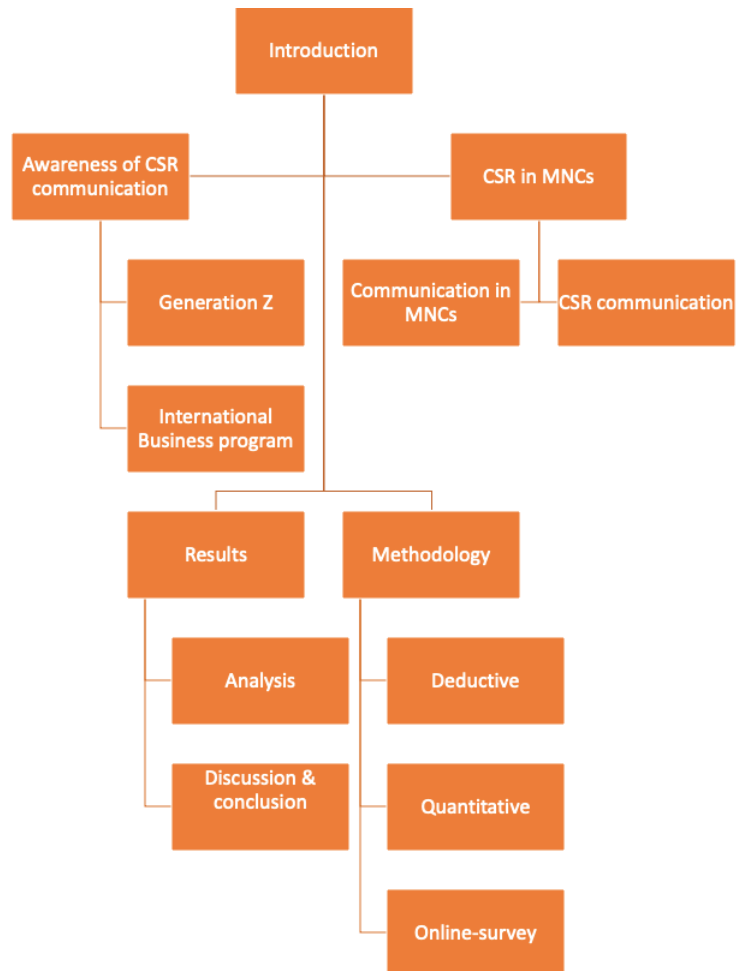
Figure 1 - Structure of the thesis

2 Corporate social responsibility communication as a factor of employer attractiveness for Multinational Corporations

This chapter covers the literature that will be used in the study. First, to make the vision of the thesis clear, this chapter discusses four factors of CSR. Then, this chapter discusses different topics of CSR communication from the perspective of employer attractiveness. Secondly, this chapter covers Corporate Social Responsibility Communication since it is the way stakeholders are informed about CSR. Thirdly, employer attractiveness is connected to CSR communication, and finally, different types of Multinational Corporations are presented, explaining how CSR communication is similar or different in each type of the MNC and the reasons behind the criticism MNC's are facing is opened up.

2.1 Four factors of CSR

The concept of CSR and the description of the word is constantly growing, but broadly speaking, corporate social responsibility (CSR) is a manner made for stakeholders and society to enhance industry reputation, improve the local community by ethically influencing and increase the well-being and quality of life of society (Finocchiaro, 2022). Usually, CSR refers to a strategy companies implement as part of corporate governance (CFI, 2022), to address the factors mentioned in Figure 2 – Four factors of CSR. Corporate social responsibility is a growing trend since stakeholders are more educated regarding the socio-economic issues of corporations. According to Klimkiewicz and Oltra (2017, p.450), CSR is also affecting employer attractiveness since job seekers tend to reject employers because of the bad reputation company has.

CSR can be divided into four different sections in which a company can act. These are: Environmental sustainability, Economic sustainability, Philanthropic sustainability, and Human rights sustainability (CFI, 2022, figure 2).

Figure 2 - Four factors of CSR

The environmental responsibility of CSR is often divided into two main sectors: a risk related to the transition to a lower-carbon economy and a risk related to the impact of climate change (Karwowski & Raulinajtys-Gryzbek, 2021). Environmental responsibility covers targets to reduce pollution and greenhouse emissions, together with more green choices in terms of natural resources (CFI,2017). Babiak & Trendafilova (2011) argue that environmental responsibility is found as the most important one for stakeholders and that it can even improve businesses by adopting more efficient policies, which also reduce their negative impact on the environment. Factors like environmental responsibility are proven to affect an individual's attitudes toward job pursuit intention (Klimkiewicz & Oltra, 2017, p.251).

Ways of reducing the negative impact can be made from inside the company, for example, careful use of water, waste prevention, circular economy, and recycling. Outside of the company, the effect often comes from regulatory institutions, laws, and regulations. For example, the international organization for Standardization ISO 26000-standard is made for social responsibility, and it states that "The need for organizations in both public and

private sectors to behave in a socially responsible way is becoming a generalized requirement of society" (Iso.org, 2022).

Human rights responsibility covers civil and political rights, and economic, social and cultural rights (Australian Human Rights Comission, 2022). Shortly, human rights allow an individual or a group of individuals to freely take part in the society around them without being discriminated against or oppression and providing fair labor practices (Australian Human Rights Commission, 2022; CFI, 2022). Human rights responsibility in CSR consists of social cohesion, working conditions of employees, health questions, work safety, involuntary and human trafficking as well as child labor (Karwowski, Raulinajtys-Gryzbek, 2021; CFI, 2022). These factors directly relate to employee needs in various countries and, therefore may potentially attract the attractiveness of the MNC as an employer.

There are two views on the human rights realization with MNCs; one states that the more the scale of the company (meaning MNC), the easier it is to track human rights fulfillment. The other one states that the bigger the company, the fewer human rights violation can be traced (Li & Gaur, 2014). Li and Gaur (2014) state that for anti-MNC views, MNCs are harmful since they are more likely to harm local societies, religion, and pollution, decreasing the diversity of the country. On the other hand, they state that pro-MNC thinkers believe that MNCs bring financial development to the country they are operating in, and this way, develops better educational systems and human rights.

Philanthropic responsibility in terms of CSR is being a good corporate citizen voluntarily. (Thomassen et al., 2020) This can be, for example, participating in some goodwill operations for society, donating to education, health, or other socially valuable action (CFI,2022). However, it doesn't mean informal or spontaneous actions but strategic actions with no commercial benefit expected (Thomassen et al., 2020). One concrete example can be donating X amount of money to a charity when selling a product or service. Previously MNCs have done philanthropic responsibility because they wanted to

look good in their stakeholders' eyes, but today, people are more aware of this and react more critically towards it (Chung & Kinsey, 2019). Social issues of companies have been proven to affect the employer's attractiveness and willingness to work in a certain company when individuals' values are not met with CSR communication (Klimkiewicz & Oltra, 2017, p.452).

Economic responsibility refers to a firm's actions towards more sustainable measures. This can include, for example, paying taxes correctly, following anti-bribery-, and anti-corruption policies, paying financial penalties, and making the operations within the company more cost-efficient together with decreasing wastage (Karwowski & Raulinajtys-Gryzbek, 2021; CFI, 2022.) Economic responsibility also covers HQ's actions in subsidiaries; a company is acting responsibly if the treatment of the subsidiary is fair and not only the HQ country is benefitting (Kehinde et al., 2020). Kehinde et al. (2020) suggest that implementing stronger sanctions and penalties for unfair subsidiary treating could decrease the irresponsible behavior of HQs in other countries. The end goal is not only to maximize a company's profits but also to impact positively on the surrounding world (Joly, 2021). Thus, from the employee's perspective, economic responsibility signals about the firm's ability to with handling various financial responsibilities, including those toward the employees.

As a result, all four elements of CSR are important when creating organizational attractiveness in the eyes of prospective employees, and therefore they need to be communicated about through various communication efforts, which are discussed in the following section.

2.2 CSR communication

How are CSR actions seen by stakeholders? A company is communicating its actions of CSR differently. According to Ziek (2009, pp.137-145) and Türkel & Akan (2015, pp.151-174), CSR communication means interaction with stakeholders, providing true and

transparent information about company's integration of its business operations, social and environmental actions. It also means providing stakeholders with the expression of organizational behaviors.

CSR communication is a way of showing whether and how a company is providing stakeholders with their actions (Schmeltz, 2017). CSR can be communicated in multiple ways: annual reports, annual shareholders letters, indexes, nonfinancial reports, and web pages, together with social media, are seen as channels for CSR communication (Ziek, 2009, pp. 139-140).

2.3   Effects of successful CSR on business

After discussing how CSR affects stakeholders and societies, it is vital to also examine how corporate social responsibility can affect businesses positively. This can be seen from six different perspectives shown in figure 3- CSR effects on business.

Figure 3 - CSR effects on business

After discussing how CSR affects stakeholders and societies, it is vital to also examine how corporate social responsibility can affect businesses positively. This can be seen from six different perspectives shown in figure 3- CSR effects on business.

CSR practices can increase brand image jointly with reputation. Together with successful communication with stakeholders, a brand can gain a competitive advantage against its competitors (GCU, 2022). Consumers are more willing to support a brand meeting their values, and the message will spread. After gaining a good brand image, a company achieves a competitive advantage and positive information sharing among its stakeholders - which will lead to increased loyalty and confidence in the brand (Bianchi et al., 2019). The same applies to job-seekers; a company that shares its values with the potential employee is attracting more talent to the company since the employer attractiveness is rising (Klimkiewicz & Oltra, 2017).

In strong connection with brand image, the CSR behavior of a company is a vital factor behind a purchase decision (Bianchi et al., 2019). Literature has evidence that CSR actions and successful communication are increasing customer loyalty in two ways; a customer is more likely to make a purchase again after the first time, and they are more likely to spread knowledge about the company, for example, by word of mouth, or by being ambassadors of the company (Bianchi et al., 2019). Together with this, a company gains more profits since it can reasonably increase the product's price since customers are ready to pay a bit extra for a product from a brand supporting their values.

By delivering CSR practices, a company has the potential to turn it into operational benefits, such as increased productivity and efficiency gained by reducing costs which include for example safety risks, absenteeism, and employee turnover, as well as lowering the transaction costs (Perrini et al, 2011). Secondly, according to CFI (2022), investing in operational efficiency can reduce environmental impact since the encashment of procedures will decrease the unnecessary steps in production, which could cause a negative impact on the environment.

Since well-educated and talented personnel are often seeking a company meeting their values, CSR makes personnel more interested in working in certain companies, meaning that employer attractiveness is increasing. Secondly, according to GCU (2022),

employees are more motivated and less likely to search for a replacement, and this saves costs since employee turnover is decreased, and talented people are easier to find.

Studies show that investors are increasingly interested in investing in companies with CSR actions, once they can prove the positive effects of CSR in gaining a profit (Chen et al., 2021). The causality of CSR actions to profitability increase of business is, however hard to measure since the connection is not straight. However, according to Chen et al., (2021), there can be seen a positive relationship between increased interest in investing in companies with clear CSR actions. Lyon et al., (2007) states that together with other stakeholders, investors are likely to take actions to reward "good" corporations and punish "bad" ones.

The trend of not reporting coverage of companies' public affairs initiatives is changing, and some countries even obligate CSR reporting by law (Lyon et al., 2007). When planning CSR actions as a strategy for a company, it can reduce the risks of not meeting the regulatory obligations of the government regarding CSR practices.

2.4   Motives for CSR communication

There are two kinds of motives for actively performing CSR. Firstly, extrinsic, where the main goal for the company is to increase profits through CSR actions, and secondly, intrinsic, meaning that the company genuinely cares about the issue and acts fairly to address it (Du et al., 2010). Both are used; however, extrinsic actions can increase skepticism and damage the brand image, while intrinsic are the ones that stakeholders demand.

Ipsos (2021) research finds out that consumers require CSR communication to be authentic, credible, and effective. These include a company being in line with the company mission and brand, alignment with external realities, and creating social change (Ipsos, 2021). When communicating CSR actions to stakeholders, a company

must ask themselves why they are communicating, what they are communicating, and how they are communicating - all these questions lead to understanding the target group of audience and the information they are asking for (Du et al., 2010).

Du et al., (2010) also state that the communication of a social issue - without the involvement of a certain company's products or services raises skepticism, but when the issue is logically related to the company's business, credibility rises. Therefore, it is vital for a company to find the right fit in their CSR actions - for example, a natural cosmetics company involved in the protection of forests or an aero company involved in research for creating a fossil-free fuel for airplanes.

Successful CSR communication is a mechanism to let a company's stakeholders know that they are truly integrating the actions in their business strategy and showing honest communication of their actions (Viererbl & Koch , 2022). When succeeding, credible and honest communication of CSR can increase the brand value of the corporation, adding to the attractiveness for their stakeholders (Finocchiaro,2022).

Secondly, Finacchiaro (2022) discusses the connection between successful CSR communication regarding employees of the company: Finacchiaro mentions five factors that successful CSR communication can improve. Firstly, *employee loyalty*, which means employees' commitment to the company. Secondly, *hedonic well-being* is described as the pleasure of doing things employees like and avoiding things they don't. This factor can be seen when a company's values and CSR actions are in line with individual employees' ones. Finocchiaro (2022) also states *place attachment* is one of the factors that successful CSR communication brings, meaning an affective commitment to the organization, which can be seen as a long work history in one company. Then, *engagement in authenticity*, meaning the employee is motivated to participate in CSR initiatives, and lastly, *self-discovery*, meaning that the employee finds engaging CSR different from others and creates their own social identity in it. All of the departments

of CSR covered are linked to CSR communication since the communication of CSR actions is vital for both inter-company perspectives and stakeholders-perspective.

3 Employer attractiveness of the MNCs and CSR communication

As mentioned in the chapters above, the information flow and information availability have increased and effective CSR communication is seen as more important than ever, as it does affect in employer attractiveness. CSR must be communicated efficiently in order to increase employer attractiveness. Employer attractiveness has been a rising factor in affecting decision-making when seeking a job, and companies are progressively investing in it (Reis & Braga, 2016; Styven et al., 2022, pp.209). For companies, employer branding brings new talents and helps staff already working there commit to a company. According to Puncheva-Michelotti et al (2018, pp.651), employer branding means the offering of benefits to its employees with the aim of increasing the attractiveness for prospective employees. As Styven et al., (2022) present in their figure below (Figure 4- Employer Attractiveness), successful employer attractiveness leads to the intention to stay for those who already are working for the company, and secondly, they are more likely to recommend the company for others.
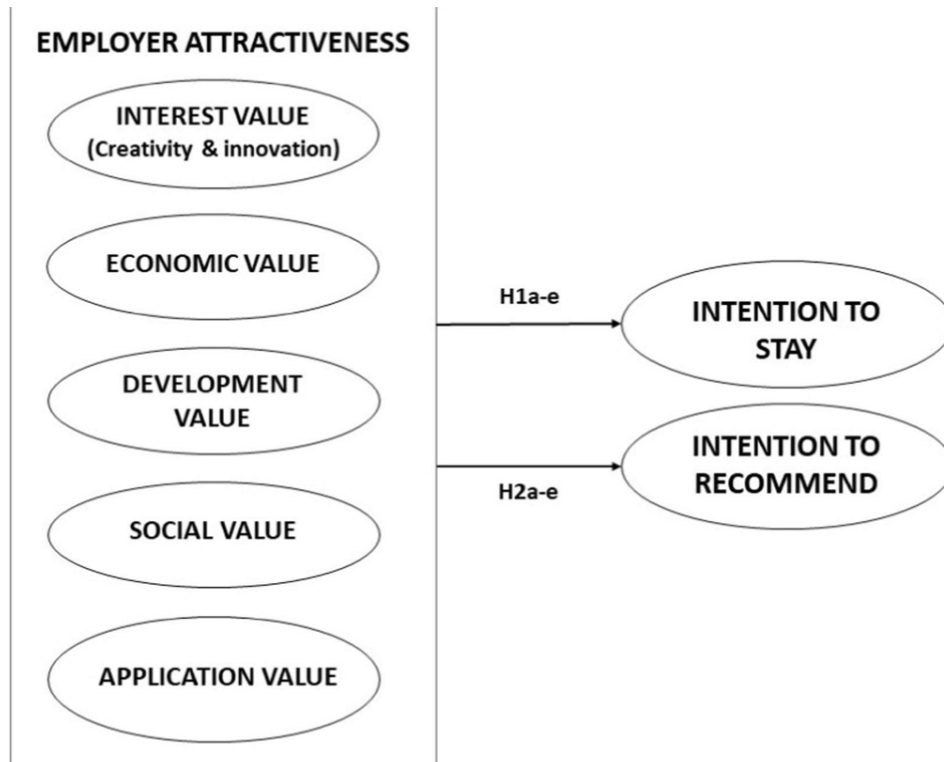
Figure 4 - Employer Attractiveness (Styven et al., 2022)

People from different generations prioritize attributes of employer branding differently; according to Reis & Braga (2016), for example, generation X, who were born between 1965-1980 (Kagan, 2023), finds development opportunities for themselves as a vital factor in employer attractiveness, while generation Y, who are born between 1981-1996 (Chen, 2022), find rewarding packages as a main factor influencing in their employment attractiveness perception.

In a research made by Puncheva-Michelotti et al., (2018 pp.651-660), they state that firms are underutilizing CSR communication in their job advertisements, and this way the chance to boost their attractiveness for job seekers is missed. Secondly, the research states that while companies post about their CSR engagement on their websites, job seekers still find it hard to find or state that the information lacks consistency. However, the workforce from generation Z is increasingly prioritizing non-monetary things when searching for a job (Chen, 2022).

Employer attractiveness is very important for MNC's - any corporations that operate and is registered in more than one country at a time – that are typically the largest employing organizations globally seeking to attract the best talents (Dewhurst et al., 2022). Usually, MNC has a headquarter in one country and subsidiaries in others, which do report to the HQ, and at least 25 percent of the revenue is made outside its home country (Gregersen, 2023; Chen, 2022). Often multinational companies make direct investments in other countries; many times, the countries they operate in are developing countries (Chen, 2022).

Multinational corporations today are required to communicate their CSR actions, by the demand of stakeholders, and even by law. For example, in Denmark, large businesses are required to report their answers to the following questions: CSR policies, the action taken to translate the policy into action, and the results of CSR (United Nations, 2010). The reports must be public. For the future, implementation of CSR in companies' strategy is vital, yet not only can a company make big social changes to the environment they are operating in, but they also need guidance and obligations from the public sector and governments (Maruffi et al.,2013).

According to an Ipsos (2021) survey, when discussing improving society, improving working conditions and health and safety were found to be the most important factors for stakeholders. When it comes to climate and the environment, reducing waste and pollution and reducing the use of plastic were found to be the main concerns. When observing good governance practices, Ipsos (2021) found that ending corruption and bribery together with paying taxes were found as the most influencing actions by the companies. Overall, the research showed that the demand for CSR actions is increasing, and people want to see real actions.

 As social pressure for CSR actions increases, the challenges of how to communicate the actions intensify. For example, stakeholders can be extremely skeptical of CSR reporting (Schmeltz, 2017). Skepticism can be explained by the increase in greenwashing and fake

information given by companies to meet the needs of stakeholders. According to Klimkiewicz & Oltra (2017, p.462) and Schemltz (2017), MNCs are good at communicating their CSR much better externally than implementing the actions internally. This is why corporates' intentions are often questioned and lack credibility. The key challenge of CSR communication is how to minimize this skepticism; aggressive CSR promotion can lead to increasing it (Du et al., 2010).

MNCs are often operating in such a wide range of operations and countries, that their reliability of actions and communication are questioned. Especially MNC's subsidiaries in developing countries are often criticized, in social-, and sustainability-related matters. Mostly, the MNCs make direct investments in developing countries for economic reasons: often, production costs are lower, market share higher, and efficiency improved (Chen, 2022). However, they are criticized for political influence over governments, job losses in the countries they operate in, and exploiting developing nations (Chen, 2022). Studies have shown that multinational corporations have increased their political power as well, making them more state-like (Maruffi et al., 2013). This way the power of these companies is growing, and for example, developing countries policies are less powerful.

Environmentally, MNCs are blamed for causing more than 70 percent of emissions of greenhouse gasses and air pollution, together with polluting water (Riley,2017). The most polluting practices are related to supply chains (Goncalves, 2019). Riley (2017) also states that those 70 percents are caused by only 100 companies, meaning that the scale of companies operating is so wide.

There are mostly two groups of opinions in the case of multinational corporations' possible sustainability shortcomings. Others say that MNCs do harm local cultures, create unemployment, and destroy nature, while others state that MNCs have a positive effect on their subsidiaries. The latter one is called the "spillover effect," meaning that, MNCs are able to develop new, effective technologies which then can be transported to subsidiaries via foreign direct investment (FDI), meaning that technology, knowledge,

and other assets can be moved across different branches of MNC (Marin, Sasidharan, 2010). Secondly, research has shown that competitive pressure activates local companies to act when new innovations are introduced by MNCs in subsidiary countries: this is the so-called "unintentional knowledge spillover" (Hallin & Lind, 2012).

The group which is against MNC's in terms of sustainability often argue that they take more than give for subsidiaries. In terms of the environment, Multinational Corporations are signing contracts to reduce their carbon footprint and improve other environmental, social, and economic responsibilities. However, many of the world's biggest companies are failing to meet these targets. There is also a phenomenon of misreporting their progress and failure to change quickly enough (Rannard, 2022).

According to a study made by NewClimate Institute (2022), companies such as Google, Amazon, Ikea and Apple are failing to meet climate targets set by themselves. Secondly, the targets of companies can be misleading or unclear. This can be seen in Ikea's case, where it promises to be "climate-positive" by 2030 (Rannard, 2022). Study showed that only three companies out of 25 were actually committed to removing 90% of carbon emissions. These companies are Maersk, Vodafone and Deutsche Telekom (Rannard, 2022).

In terms of social sustainability, MNCs economic orientation towards the growth of the company may fail to address diverse stakeholder expectations and cause public crises (Rannard, 2022). For successful implementation in the country, MNC needs adaptation skills, also other than economic adaptation (Zhao et al., 2014). Socially, MNCs are blamed for harming developing countries by lowering the amounts of jobs in domestic markets since MNCs are often shutting down smaller local businesses (Investopedia, 2022). Social adaptation includes the adaptiveness of social actions and hearing out local practices and culture (Zhao et al., 2014). The criticism is likely to affect MNC's employer attractiveness, especially for those who become aware of the MNC and their CSR communication shortcomings. Therefore, generation Z can be found to be more skeptical

towards companies', and particularly MNC's, CSR communication, meaning that successful CSR communication could increase trust towards companies and this way attract more future talents and help the companies to meet the values of a job-seeker. This leads to the first hypothesis of this study:

Hypothesis 1: MNC's CSR communication affect the attractiveness of the MNC as an employer from the point of views of generation Z.

4 Awareness of CSR communication in MNC's when choosing where to work – the generation Z perspective

This chapter covers generation Z's concerns about their future employers, their communication efforts to increase employer attractiveness, and potential ways (e.g., business studies) through which they gain awareness of their future employers. According to Ojala (2012), generation Z cares about CSR communication and wants reliable information because of perceived threats to their future: information flow, climate change, and other factors affecting where to work.

4.1 Factors affecting in choosing where to work

Today, new generations entering the labor market find career opportunities as one of their main concerns, and they are careful with choosing even their first jobs (Achim et al., 2019). Factors influencing career choices come from society as well as people around; for example, social pressure, family, friends, and teachers (Achim et al., 2019). Factors that affect the decision job-specifically are for example, working environment, salary, benefits, the company's reputation, security, and labor market (Achim et al., 2019). In addition to so-called "traditional" factors listed above, factors considered when deciding where to work are for example, meaningfulness in work. Today, working in a meaningful way is seen as a monetary value (Achor et al., 2018). The old contract, when an employee is seen as a worker who gets money in exchange for work has expired, and employees are demanding more (Achor et al., 2018).

One factor which affects the employment decision of generation Z can be climate change, because of its direct and indirect causes. The awareness of climate change among youth can cause extra pressure and expectations on university students since they are seen as future leaders and policymakers (Betour El Zoghbin& El Ansar, 2014). To provide an example, more than 80 percent of Finnish people are handling anxiety with gaining information and finding relevant information necessary (Hyry, 2018). This generates that

youth are willing to explore and gain information about environmental and social actions. According to Betour El Zoghbin & El Ansar, (2014), generations who today are below 30 years old, are facing threats of climate change regarding their lifestyles and job decisions, which can be affected, because climate change is seen as one factor which will change the job market (Ojala, 2012).

The second-factor generation Z considers when entering the job is the meaningfulness of the job they do. According to a Harvard Business Review (2018) study, more than 9 out of 10 are willing to earn less for greater meaning at work. The same research found that employees who find their job meaningful are 69 percent less likely to quit their job. Studies have shown that generation Z is prioritizing different things when choosing where to work, than previous generations have, meaning, prioritizing, for example, meaningfulness.

The phenomena also cover the skepticism towards multinational corporations. According to two studies by Deloitte (2019), skepticism is an increasing issue, and generation Z distrusts corporate communication. They are more likely to support a brand with a history of socially responsible actions - this also applies to employment decisions (Alton, 2017). Generation Z votes with their wallets, and their feet (Deloitte, 2019). This means that a person born in generation Z is more likely to disrespect the brand if their values do not meet. Skepticism about a business's motives and socioethical impacts is the most common reason for a young person to change their relationship with a particular company (Deloitte, 2019). The factors mentioned above are building the second hypothesis of this study:

Hypothesis 2: A person born after 1995 (Generation Z) is likely to be critical towards the reliability of CSR communication of MNC.

4.2 Programs of International Business studies

According to Thang et al., (2022), academic background has a connection to job pursuit intentions. As the increasing amount of information is available to everyone, and climate change together with other social problems of businesses are familiar to the new workforce, sustainability-related education has been an increasing trend in University programs. According to De La Harpe & Thomas (2009), universities increasingly recognize their responsibility to lead society towards a more sustainable future. Generation Z, who were born after 1995 (Priporas et al., 2017) have an increased accessibility to information, due to increased internet use. In Universities, especially International Business (IB) programs, are focusing more and more on teaching students towards more sustainable future leaders (Ritvala, 2018). When completing the studies, IB students are able to observe different CSR-related issues and develop international businesses to achieve sustainability goals set by the society (University of Vaasa, 2022).

Students who choose IB as their study program, are given an excellent kickstart to learn more about CSR and MNC sustainability factors, than those, who do not. Therefore, one could assume IB students who also belong to generation Z are more aware of CSR communication potential shortcomings than others. This leads to the two final hypotheses of this study :

Hypothesis 3: The IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for the generation Z.

Hypothesis 4: Those who study IB, are less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication.

5 Methodology of the study

An understanding of the topics presented by the literature was given in the previous chapters. This chapter follows presenting the methodology chosen for this study. First, the research approach is presented. Secondly, the research method, together with the data collection approach, is offered. The survey strategy is explained to give the reader a better concrete understanding of the aim of the study. Finally, critical features for research, such as validity, reliability, and generalizability, are clarified.

5.1 Research approach

This section demonstrates the research approach of this study. This study examines the attitudes of generation Z-master's students towards the current job market with the CSR communication of MNC's knowledge perspective. The research also considers the CSR communication of MNCs as a factor influencing employer attractiveness. The research approach is described as deductive. Deductive research means developing or confirming the hypothesis with an already existing theory (Saunders et al., 2019). The deductive approach is chosen to measure the data quantitatively and to explain relationships with variables and theory. The survey is created on behalf of existing theory.

Theory → Hypothesis → Testing → Confirmation or Rejection

Figure 5 - Deductive research approach

5.2   Research method

Considering the main research question, as research method, this study uses a quantitative research method, to address the primary goal of this study, which is, to find out whether CSR communication of MNCs affects generation Z master's students employer choice. In quantitative research, the data can be collected and presented with numerical data (Saunders, 2019). Quantitative research is a good measurement style that can observe phenomena affecting a group of people. According to Saunders (2019), quantitative research for specific data is used to observe or measure questions about the sample population. Because of the strictly chosen sample population and deductive approach, a quantitative method is chosen to answer the need of the study. Based on the needs of the study, a structured questionnaire is developed to collect the primary data. In quantitative research, the researcher draws the conclusion of the study based on numerical data.

5.3   Data collection

The data sample is collected from the master's student of Economics and Business administration at the University of Vaasa. The method of data collection is a structured questionnaire survey, and the questions were collected by performing the survey online. There are a few reasons why an online survey is selected as a research method. Firstly, according to Couper (2000), an online survey is cost-efficient, meaning that it is cheaper than a traditional paper survey, because it does not require printing and other expenses. Secondly, Heerwegh & Looseveldt (2002), state that an online survey is convenient since there is no need to book appointments or travel to submit the survey, meaning that it's more flexible to the respondent. Accoring to Bälter et al. (2005), this can increase respondent rates, and thirdly, the accuracy can be increased, and privacy is guaranteed since respondents can feel more comfortable answering in privacy. Because of the nature of this research, together with the perks listed above, an online survey is selected as a data collection method for this survey. Since the target group of the survey are

students of Economics & Business Administration of the University of Vaasa, this type of survey is a good fit.

The survey was structured using a five-step Likert scale (1= strongly disagree, 5= strongly agree) (peda.net, 2022). One of the questions was a multi-select question. This survey does not involve open questions, meaning the respondent's own, written answer in order to address the large population of the survey together with the requirements of quantitative, deductive research. The survey included questions in which a student could pick one answer, according to his/her opinion and knowledge. Questions could be answered by choosing a rate of agreement or by choosing one option which fits them. The questionnaire was held in English, to be inclusive for all students.

5.4 Survey strategy and design

The first section of the questionnaire consists of background questions, including demographic questions, together with study-program-related questions. Then, the year of entering the master's program is asked because of the difference in contents of it. At the University of Vaasa, the master's program of International Business has evolved towards more sustainability-related topics after the year 2020 (University of Vaasa, 2023). This creates a difference in curriculum, meaning that two groups are compared – those who studied the program built before 2020, and after.

The rest of the questions were built to cover the key objectives of the study. The interest in working in an MNC, and the effect of the study program towards the knowledge of CSR communication is discovered. Also, the connection of CSR communication of MNCs towards employer attractiveness is covered. The different variables used to perform the research will be covered in the "Results" chapter.

5.5   Data analysis

The data used in the survey is collected on a web questionnaire. The questionnaire was designed to understand respondents' opinions, knowledge, and preferences. The questionnaire performed online is a survey method with a relatively high response rate, and since the responses are anonymous, the answers to sensitive questions are more reliable (Saunders et al., 2019).

The survey had 20 questions, three of which had two options. These three questions concerned the student's age (if belonging to generation Z), study program (if studying International Business), and start year of the study program (if started before 2020, or after). These three questions were all relative to filtering non-generation Z students, and studying the difference between those who started in the International Business program before 2020, meaning by an old curriculum, and after, with a new curriculum.

All the rest of the questions were measured by a five-scale Likert scale (totally agree - agree - neutral - agree - totally disagree). Questions were designed to test the hypotheses. Questions regarding MNC's CSR communication satisfaction and consideration as a future employer were testing hypothesis 1: "MNC's CSR communication affects the attractiveness of the MNC as an employer from the point of views of generation Z". This hypothesis was tested using regression analysis.

Questions were divided into four categories: background questions, MNC's attractiveness as a future employer, CSR communications importance, and university studies. Questions regarding critical thinking between IB students and other students about MNC's communication, as well as the source of information about MNC's CSR were built to test the second hypothesis: "A person born after 1995 (Generation Z) is likely to be critical towards the reliability of CSR communication of MNC." The second hypothesis was tested by performing Spearman's correlation analysis.

The third hypothesis: "The IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for the generation Z." was tested using

questions regarding employer attractiveness, and International Business students' awareness of CSR communication. The third hypothesis was also tested by using Spearman's correlation matrix.

Fourth, and final hypothesis of the study: "Those who study IB, are less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication." It was tested by using questions that tested the connection between IB students and others, and their opinions about the MNC's ethical questions. The final hypothesis was tested by performing a Chi-square test.

5.6   Data description and analysis

The data is analyzed by performing quantitative tests to test the hypotheses. First, the data analysis concentrates on finding the connections with different variables, by using Mann-Whitney's U-test, and then every hypothesis is tested. By finding means and comparing different variables, this study aims to find the key connections to test the hypotheses and answer the study's objectives. The questionnaire was sent to all Master level students of Economics and Business Administration, University of Vaasa. The survey got 79 responses. The questionnaire had three background questions. Those were: birthyear, study program, and starting year of student master's program. Secondly, the result's reliability was tested by performing a Cronbach's Alpha test.

Regarding age, the key point was to find a student who belongs to generation Z. Figure 6 shows, that within 79 respondents, 69,5 percent belong to generation Z.
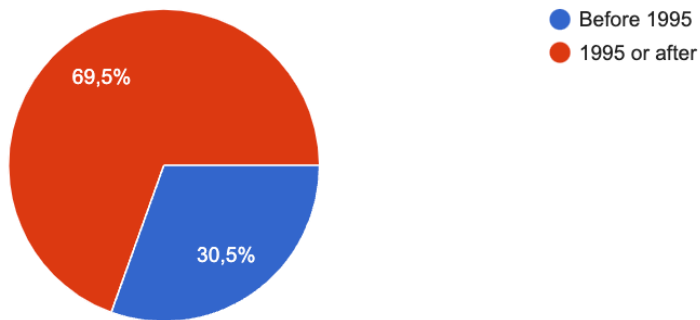
Figure 6 - Birth Year of the respondents who participated in the survey

The second background question was formed in order to compare the study programs. As seen in figure 7, about fifth of the respondents' studies international business as their major.
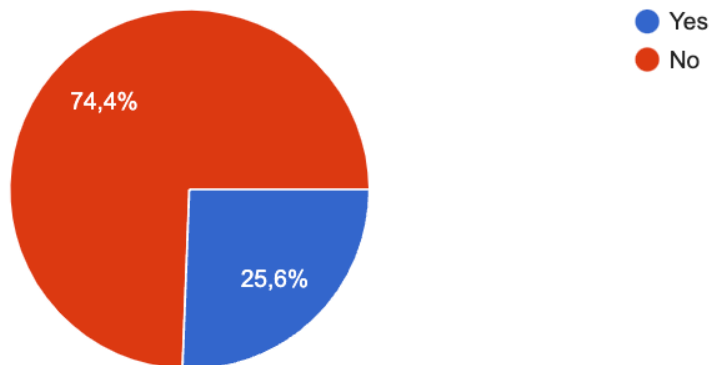
Figure 7 - Percent of IB students within the sample of the study

The final background question was applied for it to be able to make the comparison about those who study the "old" IB program (with less sustainability focus), with those, who are studying a newer one, with the stronger emphasis on sustainability. In figure 8, it can be seen that the major part of respondents have started their program in 2020 or later, meaning that most of them are studying a newer version of the program, that

focuses even more on sustainable business studies (University of Vaasa, 2023).
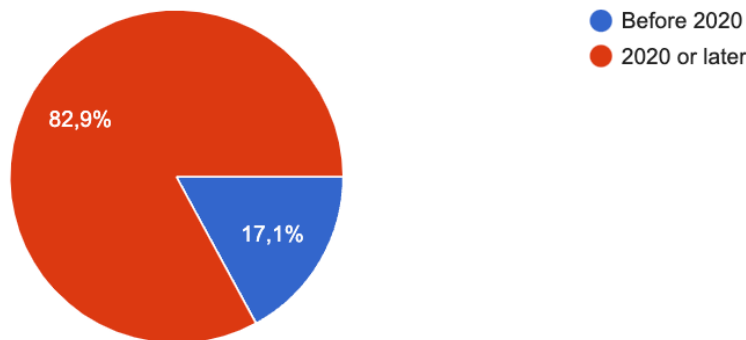
Figure 8- Starting year the respondents entereted their master's program studies.

Although the study focuses on Generation Z, and those who are studying International Business, the survey was sent to also those who are studying in different programs, and belong to other generations. By including those who do not necessarily belong to the focus groups of the study, this thesis is aiming to find connections and compare different groups according to to answer the research questions.

5.7   Validity, reliability, and generalizability

Reliability, generalizability, and validity are all measurements used in research. The importance of these factors is to tell the accuracy and duplicability of the research (Eriksson & Kovalainen, 2008). According to Keith et al., (2003, pp.115-121), validity is seen as one of the most important measurements for scientific research. *Validity* can be defined as *"the quality of being based on truth or reason, or being able to be accepted"* (Cambridge.org, 2022). Keith et al., (2003, pp.115-121) state, that validity can be divided into external and internal validity. *External validity* means the extent to which the data could be applied to some other populations or treatments, meaning the

applicability of data. *Internal validity* means the extent of data being truly representative and fulfilling the minimum of accuracy. According to him, the interaction between internal and external validity is meaningful, and to fulfill external validity, one must achieve internal validity first.

Academic papers are often assessed in terms of *generalizability*. Generalization means that the case in one place or time, can also be applied in another time or another place (Parker & Northcott, 2016). In other words, generalization means a written or verbal statement that is announced to be true all of the time, though it might be true only for some time (Cambridge Dictionary, 2022).

Reliability describes the consistency of a measure (Heale & Tqycross, 2015). In quantitative research, reliability applies to the replicability of the results. This means that the result of the study would be pretty similar each time the test was completed (Heale & Tqycross, 2015). Reliability can be measured, for example, by completing the survey multiple times; the more results remain relatively similar, the more reliable the study is (Tilastokeskus, 2022).

To measure reliability, this study performed Cronbach's Alpha. It is a statistic that measures the internal consistency of a test. In other words, it measures how well the items are related to each other and is commonly used in assessing the reliability of tests (George & Mallery, 2003). Cronbach's Alpha ranges from 0 to 1, where 1 indicates a solid high internal consistency, and 0 means low internal consistency. The value showing if Alpha is valid is <0.6. The result in figure 9 represents that when 7 questions were put together, the result was 0,670, meaning that the internal reliability of the submersion was proving its consistency.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.605	.607	5

Item Statistics

	Mean	Std. Deviation	N
mncscanbeathreat	2.33	1.298	79
sharevalues	2.14	1.347	79
makingworlabetterplace	2.41	1.410	79
mncdontcommunicateare notgoodempl	2.66	1.280	79
willingtochange	2.34	1.348	79

Figure 9 - Cronbach's Alpha

6   Results of the study

This chapter discusses the results of the survey. First, the overall results of the study are presented, after which, this chapter is testing the three hypotheses.

The purpose of this study was to investigate if CSR communication would affect the perspection of employer attractiveness for generation Z, studying international business or another program. Previous research has shown that millennial jobseekers are letting CSR effect the brand image, and CSR communication is affecting the employer attractiveness when seeking for a job (Lis, 2018). This study is focusing on generation Z, and those who study IB at the University of Vaasa.

The main research question of this study was: "*Does MNC's CSR communication affect a generation Z persons decision about choosing MNC as an employer?*" To answer this question, the data was collected by an online-survey from all master's students of Economics and Business Administration, University of Vaasa.

The hypotheses for this study were:

1. MNC's CSR communication affect the attractiveness of the MNC as an employer from the point of views of generation Z.

2. A person born after 1995 (Generation Z) is likely to be critical towards the reliability of CSR communication of MNC.

3. The IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for the generation Z.

4. Those who study IB, are less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication.

In the following sections, the results of this study, results of statistical analyses, and tests of the hypotheses are presented.

6.1 Preliminary analysis

Before testing the hypotheses, the results are analyzed by discovering different connections in groups of this study. For comparisons of two groups, this thesis uses using Mann-Whitney U-test. The test is run to determine if there is a significant difference between the two groups. According to George & Mallery (2003), the test involves ranking the data from both groups, and comparing the ranks to see if there is a significant difference between the two groups. After, this chapter provides results of correlations between different variables. These tests help to understand the big picture of the study, and contain much information.

6.2 Mann Whitney's U-test: Investigating the impact of University studies on perceptions of MNCs: analysis of differences by IB and non-IB students, and pre-and post 2020 start year groups

In this study, Mann Whitney's U-test is used to see whether there is a significant difference in perception of university studies being critical towards operations of MNCs and if the studies included learning about MNCs between a student who studies IB and those who do not. Also, it's tested between two groups; those who started their program before 2020 and those who started after. The null hypothesis for Mann-Whitney U-test is that there is no significant difference between the two groups. A p-value of less than .05 is typically considered to be statistically significant. The result of the performed test indicates that:

- IB vs. non-IB students:
University studies have included studies about MNC: U= 7062,5, **p=0,3969**. University studies were critical towards operations of MNC: U= 6763,5, **p=0,2753.**
- Started before 2020 vs. started on 2020 or after:

University studies have included studies about MNC: U= 6741,0, **p=0,1562**. University studies were critical towards operations of MNC: U= 6387,0, **p=0,0041.**

Since both p-values in "IB vs. non-IB students" are more remarkable than 0,05, the test assumes that there is no significant difference in perception of either within students who started before 2020 or 2020 or after, or studying IB or not studying IB. Similarly, there is no significant difference in perception of "*University studies have included studies about MNC*" & "*University studies were critical towards operations of MNC*" - values between these two groups. However, as seen in figure 10, according to the performed questionnaire, university studies are the main source for CSR related information. This would suggest that regardless of the main study program, the university studies are the main source of information about CSR.
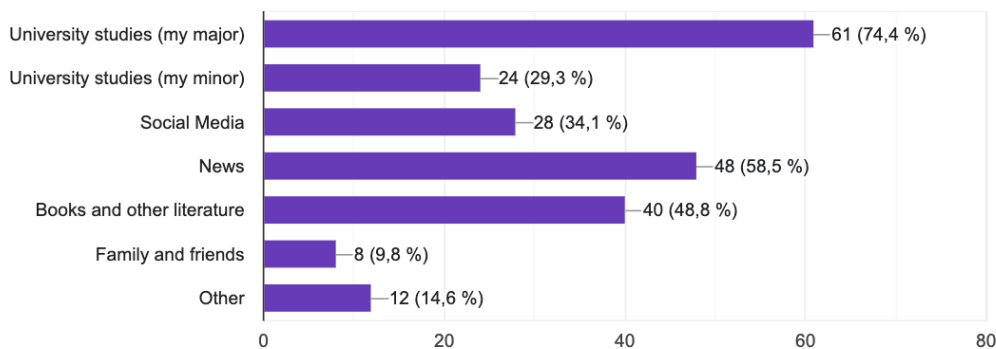
Figure 10 – Respondents' main sources of receiving information about the CSR

However, the result of variable "*University studies were critical towards operations of MNC*" when comparing those who started before 2020 and those who started in 2020 or after (p=0,0041) suggests that there is a difference in perception between these two groups. In other words, those who started earlier were more critical of the operations of MNCs compared to those who started later. However, it is essential to note that the sample size is relatively small, and the results could change if other factors that could affect these variables were considered in this study.

6.3 Correlations between variables

To analyze tables below, it is vital to understand what correlation means. The correlation coefficient ranges from -1 to 1, meaning that with -1 there is a perfect negative correlation, 0 indicates no correlation, and 1 indicates a perfect positive correlation (Tilastokeskus, 2022).

The correlation matrix below (figure 11) explains the connections between studying international business and starting before 2020 or after, together with perceiving university studies as critical towards operations of MNC's, or if university studies included information about CSR.

	studyIB	Startyear(before2020	uniwascricial	myuniincluded
StudyIB	1	0,059	-0,032	0,181
Startyear(before2020)	0,059	1	0,0015	-0,006
uniwascritical	-0,032	0,015	1	0,262
myuniincluded	0,018	-0,006	0,262	1

Figure 11 - Correlation matrix for those who study IB and their start year

Here, in figure 11, we can see the correlation coefficients between the variables in the table shows that the correlation between students studying IB and other variables is relatively weak, with coefficients being between -0.032 to 0.0181. A stronger correlation can be seen between variables "*studyIB*" and "*my university program have included learning about MNCs*", where the correlation is 0.181, indicating that there is some positive correlation between university studies, including learning about CSR and studying IB.

The correlation coefficient between studying international business and being aware of CSR, is 0,873 (figure 12), which indicates a strong positive correlation between these two

variables. More accurately, this means that if one variable increases, the other increases as well.

	StudyIB	iamawareofcsr
StudyIB	1	0,873
iamawareofcsr	0,873	1

Figure 12- Correlation between studying IB and being aware of CSR.

In the figure 13, the correlation between studying IB and considering MNC as a future employer is 0,323, indicating a weak positive correlation between variables.

	StudyIB	considermnc
StudyIB	1	0,323
considermnc	0,323	1

Figure 13- Correlation between studying IB and considering MNC as a future employer.

The correlation was negative between variables measuring "critique *about the CSR communication (e.g., greenwashing) has no factual background to be seriously considered*" and *"Communicating CSR is not important"* (-0.491) as seen in the figure 14 below. .

	csrnotimportant	critiqueisnotserious
critiqueisnotserious	-0,491	1
csrnotimportant	1	-0,491

	critiquenotserious	satisfiedwithlevelofcsr
satisfiedwithlevelofcsr	-0,281	1
critiquesnotserious	1	-0,281

Figure 14 - Correlation between CSR not being important and Critique regarding CSR not to be seriously considered.

Also, in figure 14, between "*satisfied with the level of multinational corporations communicating about their CSR"* and "*critique about the CSR communication (e.g., greenwashing) has no factual background to be seriously considered*" (-0.281). This suggests that those who do not take CSR criticism to be seriously considered are more likely to be more satisfied with the level of CSR communication in MNCs, and the more one is satisfied with the level of CSR communication in MNC, are less likely to think the criticism should not be considered.

In figure 15, the correlation between trusting MNC's CSR communication, being satisfied with the level of CSR communication, and considering MNC as a future employer is observed. There is no strong correlation but a moderate positive correlation between these variables.

	icantrustmnccsr	satisfiedwiththelevel	considermnc
icantrustmnccsr	1	0,626	0,446
satisfiedwiththelevel	0,626	1	0,438
considermnc	0,446	0,438	1

Figure 15 - Correlation between trusting MNC's CSR communication, being satisfied with the level of CSR communication, and considering MNC as a future employer.

It is important to note that there may be other factors that are influencing the relationship between these variables, and the correlation does not automatically imply causation. However, with the data provided, it seems like awareness of CSR is strongly related to consideration of MNC's, and that attitudes towards CSR are related to the perception of its importance and the level of satisfaction with its implementation in MNCs.

6.4 Testing the hypotheses

Hypotheses were tested by using different statistical tools addressing the needs of the hypothesis. Tools that were used are presented in this chapter, together with the results of the tests.

6.4.1 Hypothesis 1

First hypothesis "*MNC's CSR communication affect the attractiveness of the MNC as an employer from the point of views of generation Z.*" is tested by performing a regression analysis. In regression analysis, the relationships between independent and dependent variable can be tested. It is commonly used to test hypothesis, predict, building models and exploration (Field, 2018). In this case, the dependent variable is set to be as following: "*Consider MNC as a future employer* "and independent variables are:

"*MNCs that do not communicate about their CSR are not good employers*",

"*Willing to change my workplace if the company I work in would be revealed as harming environment socially, ecologically or economically.*"

"*When selecting employer, I always read their CSR reports.*"

" *Want to feel that the company I (will) work in is making world a better place.*"

" *Want to share the same values regarding CSR with my employer.*"

"*Communicating CSR is not important.*"

 "*I am aware of what Corporate Social Responsibility (CSR) means.*"

"*I can trust in Corporate Social Responsibility communication of Multinational Corporations.*"

"*Multinational corporations can*

cause positive effects on environment, human rights and local cultures."

The result of performed regression analysis can be seen in figure 16.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.632	9	2.737	1.581	.138^b
	Residual	119.444	69	1.731		
	Total	144.076	78			

a. Dependent Variable: considerMNC

b. Predictors: (Constant), mnccancausepositive, willingtochange, makingworlabetterplace, icantrustmnccsr, ireadthereports, iamawareofcsr, csrcnotimportant, mncdontcommunicatearenotgoodempl, sharevalues

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95,0% Confidence Interval for B Lower Bound	Upper Bound
1	(Constant)	.806	.884		.912	.365	-.957	2.570
	mncdontcommunicatearenotgoodempl	-.021	.144	-.020	-.145	.885	-.309	.267
	willingtochange	-.002	.129	-.002	-.017	.986	-.259	.254
	ireadthereports	.148	.123	.150	1.202	.233	-.098	.393
	makingworlabetterplace	.256	.119	.266	2.144	.036	.018	.495
	sharevalues	-.316	.137	-.313	-2.300	.024	-.589	-.042
	csrcnotimportant	.075	.118	.081	.639	.525	-.159	.310
	iamawareofcsr	.087	.163	.064	.533	.596	-.238	.411
	icantrustmnccsr	.054	.150	.042	.360	.720	-.245	.352
	mnccancausepositive	.453	.198	.272	2.292	.025	.059	.848

a. Dependent Variable: considerMNC

Figure 16 - Regression analysis for testing hypothesis 1.

After performing the regression analysis on the variables above, from figure 16, especially three variables that prove statistically significant results can be seen. These are: *"Multinational corporations can cause positive effects on the environment", human rights, and local cultures"*, with a p-value (sig) is less than 0,05 (0,025), suggesting that there is a statistically significant positive effect of considering MNC as a future employer, and thinking that MNC's can cause positive effects on the environment, human rights, and local cultures. The second significant p-value is with the variable: *"want to share the same values regarding CSR with my employer"*, being 0,024. In this case, the p-value suggests that there is a statistically significant relationship between an individual's desire to share the same values as their future employer regarding CSR. For the third case, the p-value being 0,036 with the variable *"want to feel that the company I (will) work in is making the world a better place"*, the result indicates that there also is a statistically significant relationship between an individual's desire for a company they work for to make the world a better place and their consideration of MNC as a future employer.

The statistically significant relationships found between independent and dependent variables suggest that CSR communication may be an essential factor for generation Z when considering potential employers.

6.4.2 Hypothesis 2

A second hypothesis, "*A person born after 1995 (Generation Z) is likely to be critical towards the reliability of CSR communication of MNC*, "is tested by using Spearman's correlation analysis. Based on the correlation analysis, when filtering the data only to cover gen Z, we can see in figure 17 the weak correlation between trust in MNC's CSR communication and satisfaction with the level of CSR communication. Still, Generation Z is weakly correlated with perceiving CSR critique as not seriously considered. This suggests that those who were born in 1995 or after may be more critical towards CSR communication of MNC's.

	birthyear	uniwascritical	myuniincluded	icantrust	satisfieswithlevelcsr	critiwuenotserious
birthyear	1	-0,144	-0,17	-0,004	-0,193	0,182
uniwascritical	-0,144	1	0,623	-0,19	0,607	-0,054
myuniincluded	-0,17	0,623	1	-0,114	0,568	-0,066
icantrust	-0,004	-0,19	-0,114	1	0,201	0,014
satisfieswithlevelcsr	-0,193	0,607	0,568	0,201	1	-0,132
critiwuenotserious	-0,182	-0,054	-0,066	0,014	-0,132	1

Figure 17 - Spearman's correlation for testing hypothesis 2

Additionally, the questionnaire had a question whether one can trust the CSR communication provided by MNCs, and as can be seen from the figure 18,
 that nearly half (35,4% = disagree, 9,8% = strongly disagree) of respondents distrust the CSR communication of MNCs, and 41,5 percent are neutral.
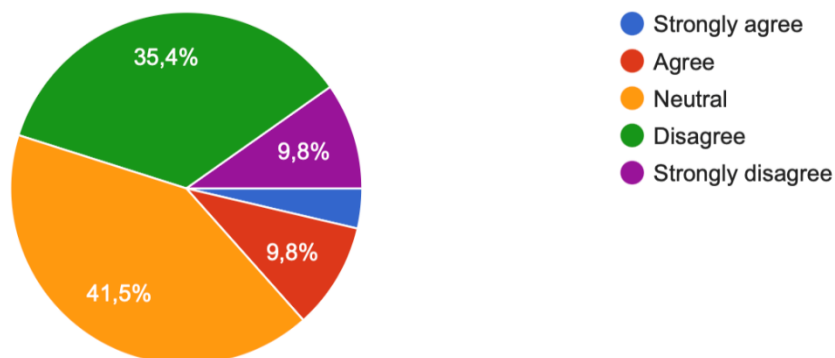
Figure 18 – The level of trust of CSR communication provided by MNCs.

Overall, these results indicate that as born in Generation Z, there is more tendency to trust less MNCs CSR communication, more likelihood to be critical towards MNCs CSR communication, and less satisfied with the level of CSR communication. However, it is important to note that correlation does not automatically imply causation, and there can be other factors influencing as well.

6.4.3 Hypothesis 3

The third hypothesis, "*The IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for the generation Z.*" is measured and tested by discovering Spearman's correlation between those who "*study IB*", have "*university studies as their main source of information regarding CSR*", was *"belonging to generation Z",* and responded either "strongly agree" or "agree" to the question regarding if "*one trusts MNC's CSR communication*". The results of the test are visualized in figure 19.

	studyIB&icantrustCSRC	not_study_ib&icaantrust_csr	difference	Cohen's d
Consider_MNC_yes	0,684	0,286	0,398 (0,101, 0,695)	0,96
Consider_MNC_no	0,316	0,714	-0,398 (-0,695,-0,101)	-0,96

Figure 19 - Spearman's correlation for testing hypothesis 3

The results indicate that among those who study IB, 68,4% of respondents who strongly agree or agree that CSR communication is trustable, are also considering MNC as their future employer. And with those, who do not study IB, only 28,6% are willing to consider MNC as a future employer. The result would indicate that there is a strong positive correlation relationship between studying IB, trusting CSR communication of MNC, and consideration of MNC as a future employer.

It is important to note, that in the table is presented only to those who either responded "totally agree" or "agree", and not for example, "neutral".

6.4.4 Hypothesis 4

The fourth and final hypothesis "*Those who study IB, are less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication.*" is tested by performing Chi-square tests on variables. Chi-square is a statistical test to compare observed data with expected data, and to determine whether there is significant difference between them (Agresti, 2013). If there is a significant difference between the expected and observed variables, it suggests that the variables are not independent and that there is a statistically significant relationship between them (Agresti, 2013).

When looking at figure 20, the chi-square tests with variables `*Multinational corporations can cause positive effects on environment, human rights and local cultures.*" and "*Consider MNC as a future employer"* shows statistically significant values, since the chi-square test with p-values 0.014, 0.011, and 0.009 for the Pearson chi-square,

likelihood ratio, and linear-by-linear association tests, respectively, it suggests that there is a significant association between these variables.

			mnccancausepositive			
			Agree	Neutral	Strongly agree	Total
considerMNC	Agree	Count	22	1	2	25
		Expected Count	17.1	2.3	5.6	25.0
		% within considerMNC	88.0%	4.0%	8.0%	100.0%
	Disagree	Count	0	1	1	2
		Expected Count	1.4	.2	.4	2.0
		% within considerMNC	0.0%	50.0%	50.0%	100.0%
	Neutral	Count	8	0	3	11
		Expected Count	7.5	1.0	2.4	11.0
		% within considerMNC	72.7%	0.0%	27.3%	100.0%
	Strongly agree	Count	7	3	6	16
		Expected Count	11.0	1.5	3.6	16.0
		% within considerMNC	43.8%	18.8%	37.5%	100.0%
Total		Count	37	5	12	54
		Expected Count	37.0	5.0	12.0	54.0
		% within considerMNC	68.5%	9.3%	22.2%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.900[a]	6	.014
Likelihood Ratio	16.654	6	.011
Linear-by-Linear Association	6.856	1	.009
N of Valid Cases	54		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .19.

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.543	.014
	Cramer's V	.384	.014
N of Valid Cases		54	

Figure 20 - Chi-square for testing hypothesis 4.

As seen from the previous results of the tests, there is no significant connection between considering MNCs as future employers and being satisfied with the level of CSR (figure 15), or studying IB and considering MNC as a future employer (figure 21). From here, a suggestion could be drawn that factors other than the perception of

satisfaction about CSR communication may be influencing decisions to consider MNCs as a potential employer.

StudyIB * considerMNC Crosstabulation

			Agree	Disagree	Neutral	Strongly agree	Total
StudyIB	No	Count	19	2	7	12	40
		Expected Count	18.5	1.5	8.1	11.9	40.0
		% within StudyIB	47.5%	5.0%	17.5%	30.0%	100.0%
	Yes	Count	6	0	4	4	14
		Expected Count	6.5	.5	2.9	4.1	14.0
		% within StudyIB	42.9%	0.0%	28.6%	28.6%	100.0%
Total		Count	25	2	11	16	54
		Expected Count	25.0	2.0	11.0	16.0	54.0
		% within StudyIB	46.3%	3.7%	20.4%	29.6%	100.0%

The considerMNC columns header spans Agree, Disagree, Neutral, Strongly agree.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.379[a]	3	.710
Likelihood Ratio	1.837	3	.607
Linear-by-Linear Association	.097	1	.756
N of Valid Cases	54		

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .52.

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.160	.710
	Cramer's V	.160	.710
N of Valid Cases		54	

Figure 21 - Shi-square2 testing hypothesis 4

Overall, these results suggest that the relationship between studying IB and considering MNC as a future employer may depend on the level of trust in the MNCs CSR communication. When trust in CSR communication is low, those who study IB are less likely to choose MNC as a future employer, however, when the trust is higher, the likelihood of choosing MNC as employer between those who study IB and those who do not. There was not enough correlation between variables "*CSR is not important*" and "*consider MNC as future employer*" (p < 0,05), meaning that the importance placed on CSR communication does not seem to influence the likelihood of considering MNC as a future employer.

7 Discussion

This study aims to discover whether multinational corporations' sustainability communication is influencing employer attractiveness for Generation Z. It aims to explain the relationship between corporate social responsibility and multinational corporations as big job providers for employees. Secondly, this study focuses on the awareness of CSR effects on perceived employer attractiveness of students who study international business, compared to those who do not. In this chapter, the results are shared according to the study's research questions. Information gathered by performing an online survey of master's students of Economics and Business administration at the University of Vaasa was analyzed to answer the goals of this thesis.

The findings demonstrate that CSR communication does not necessarily affect the likelihood of considering MNC as a future employer. However, there is a moderate connection between trusting the CSR communication of MNC's, studying international business, and considering MNC as future employers. The results also showed the weak level of trust towards MNC's CSR communication (figure 18). The results are consistent with previous research on the topic, as, for example, the research made by Kim and Fergusan (2014) showed that CSR activities might positively influence the attractiveness of the firm. Also, two studies made by Deloitte (2019), showed that generation Z is increasingly skeptical towards MNC's CSR actions. The study also discovered that there is no significant difference in studying IB and having a perception that studies did include information, and were critical towards operations of MNCs (figure 10). Next, the fndings are discussed to answer reseach questions of this study.

7.1 Answering research questions

The main research question of this study was: "*Does MNC's CSR communication affect a generation Z person's decision about choosing MNC as an employer*". The study's results

demonstrate that the CSR communication of the company does not necessarily affect the chance of considering MNC as a future employer. However, this study find out that between varibales measuring trust towards MNC's CSR communication and considering MNC as a future employer (figure 15) is a moderate positive connection, which would support the previous research made by Özcan et al., (2020) stating that CSR communication does have a brand-increasing value which then affects in employer attractiveness.

There were three sub-research questions in this study. Firstly, "*Does MNC's CSR communication affect the attractiveness of the MNC as an employer from the point of view of generation Z?*" study found that there is a strong connection between trusting CSR communication of MNCs, studying international business, and considering MNC as a future employer. However, the CSR communication of the company does not necessarily affect the likelihood of choosing an MNC as a future employer for generation Z.

The second sub- research question was "*Do IB studies mediate CSR communication effects about the attractiveness of the MNCs as an employer for generation Z?*", study finds that being an international business student is associated with considering MNC as a future employer. However, there is no apparent mediation effect of IB studies on the relationship between CSR communication and the attractiveness of MNCs as an employer among generation Z.

Third and final sub-research question was "*Are those who study IB less likely to choose MNC as an employer, after recognizing the potential shortcomings in their CSR communication?*". To this final supportive question, this research did not find a direct answer. However, it can be inferred that recognizing potential shortcomings in MNCs CSR communication may have an impact on the attractiveness of MNCs as an employer for generation Z, since this study find out that studying international business is associated

with considering MNC as future employer, depending on the level of trust towards CSR communication of MNCs.

7.2 Practical implications

The findings of this study suggest that MNCs should pay attention to their CSR communication, when it comes to attracting generation Z job applicants. Although CSR communication does not necessarily directly influence the likelihood of considering an MNC as a future employer, it does have a strong connection with trust in the company's CSR communication and studying international business. Also, trust towards MNC's CSR communication is low among generation Z. Therefore, MNCs should prioritize building a positive reputation for their CSR activities and communicate these transparently to increase trust among generation Z job applicants. MNCs should be transparent about their shortcomings in CSR communication and work to address the issues, to increase trust and satisfy generation Z job applicants.

Additionally, MNCs may want to consider partnering with higher educationl institutions such as Universities to offer opportunities to students, especially in the international business field, since this could help them attract highly qualified job candidates. Finally, as the study showed that there is no significant difference in the perception of the university, including studies about MNCs in the curriculum, the university of Vaasa should consider including more studies in their IB program or deepening the existing ones. Also, according to this research, the students who started in their IB program before the reform of the program, seem to be more critical towards the operations of MNCs compared to those who started later. This could imply that universities may need to pay closer attention to ensuring that students develop a critical perspective on MNCs, particularly those who started their programs in more recent years and potentially received a positive image about MNCs due to studies covering extensively sustainability-related actions of the MNCs.

8 Conclusion

In this thesis, the main research question was *"Does MNC's CSR communication affect a generation Z persons decision about choosing MNC as an employer?".*To answer this research question, following objectives were set:

1. To discover the relationship between Corporate Social Responsibility communication and MNC from the employer attractiveness perspective for persons belonging to generation Z.

2. To discover the relationship between the IB studies and awareness of possible MNC's CSR communication shortcomings among generation Z University students.

3. To discover the relationship between the IB as a subject in university studies and the generation Z decision of working in MNC when recognizing possible shortcomings of MNC's CSR communication.

The objectives were researched in chapters two, three, and four, where the existing literature of the topic was analyzed. In chapters five and six, the results of experimental part of the study were explained. Upon analyzing the existing literature about MNCs, CSR communication and employer attractivenss are discovered, the key insight from these sections were, that there is distrust towards operations of MNCs. Secondly, according to the literature reviewed, the increased importance of CSR communication affects in placing greater emphasis on non-monetary factors when choosing their career path. This is seen especially on generation Z (Chen, 2022). After the existing literature was viewed, and research on students of Economics and Business Administration at the University of Vaasa performed, the subsequent conclusion was drawn. The results of this thesis indicate that when trust in CSR communication is decreasing, those who study IB are less likely to choose MNCs as their future employer. However, the higher is trust, the higher the likelihood of considering an MNC as a future employer, regardless of the study program. Also, the results suggest that CSR communication does not significantly reflect on the attractiveness of MNCs as an employer for generation Z.

Secondly, the result of this study demonstrates that CSR communication may not appear to affect the likelihood of considering MNC as a future employer. According to the study made by Chen (2022), non-monetary factors are prioritized among the workforce from generation Z, differentiating them from older generations. Secondly, according to Achor et al., (2018), the meaningfulness of work is seen as a monetary value. This discovered the connection of CSR communication and considering MNC as future employer as a student from generation Z was an exciting topic to discover.

As the results demonstrate, the trust in MNC's CSR communication for generation Z students is lacking. As seen in figure 19, nearly half of the respondents distrust the CSR communication of MNCs, supporting the research made by Deloitte (2017), finding out that generation Z is concerned about MNC's honesty regarding CSR communication. In theoretical review chapters, it is seen that generation Z is concerned about multinational companies' honesty regarding CSR communication, since they are aware of fraud regarding that, for example, greenwashing (Betour El Zoghbin & El Ansar,2014; Deloitte, 2017).

Consequently, the relationship between studying international business and considering MNC as a future employer may depend on the level of trust regarding the CSR communication of MNC. The result also indicates that there is a link between trusting CSR communication of MNC's, studying international business, and considering MNCs as a future employer. However, the result also suggests that as born in generation Z, there is more tendency to be more critical, or distrust CSR communication. Specifically, international business students are compared to those who study in different programs, since international business programs include more learning regarding the topic.

According to Ritvala (2018), international business programs of universities have been heading to teach future sustainable leaders. Since the content of the international business program of the University of Vaasa has been changed to include more

sustainable business-related knowledge, the result indicating the decrease in being critical towards the operations of MNC with those who started later was surprising.

8.1 Limitations and future research suggestion

This study has limitations regarding sample biases, limited scope, and cultural context. The study consists of answers from only one university field, which means that changing the sample to another field of study or other universities might give us a different result. The data is collected by performing an online survey, meaning that the number of questions was limited to achieve the highest possible response rate. Because of this, questions were kept as simple as possible. Still, the questions can always be interpreted differently. The study also focuses on only generation Z, meaning that in the case of a broader population, the results may be more generalizable to other generation groups as well. The cultural context is one limitation of the study, so the generalizability is limited. Though the respondents may be an individual from any background, the selected university was in Finland. Secondly, the data is limited in scope, meaning that statistics did not control the context of the study. The study's cultural context is one limitation, so the generalizability is limited. Though the respondents may be an individual from any background, the selected university was in Finland.

Additionally, this study focuses only on the relationship between MNC's CSR communication as the perspective of employer attractiveness. There are multiple other factors that may influence an individual's decision of where to work, for example, compensation, security, and the culture of the company (Hassan & Kodwani, 2020). This way, the study does not consider other influencing factors but focuses more on the CSR communication perspective. Finally, this study does not control the contents of the study programs, meaning that these tests do not take into account the MNC's CSR-related knowledge other programs might have.

Based on the limitations of this study, suggestions for further research are formed. Suggestions for further research based on the findings and limitations of the study would be a study performed after students are graduated, to see if the perceptions and attitudes of CSR communication in MNC's has changed. The second suggestion would be to perform a comparative study to include also other generations, and other study fields to the study. As this study find out, that study program of a student do not affect in the consideration of MNC as a future employer. As mentioned, the limitation of this study was that the research did not control the contents of other programs, meaning investigating the contents of other programs would be a good practise in future research. A third suggestion would be to carry out a cross-cultural study, which would include a comparison with different countries, to see if there is a difference in knowledge and perceptions towards CSR of MNC's. Also, the study about could take into account other factors that would affect in choosing where to work into account.

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