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An Empirical Investigation of the Impact of Interest value, Social, and Economic Factors on the Application Intentions towards Gojek Startup

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Abstract

This research aimed to empirically examine the influence of interest, social, and economic values on the intention to apply. Utilizing a quantitative research design. The study underscores the necessity for Gojek to bolster its value propositions, especially by fostering promising career paths aligned with the valued attributes and economic benefits, which are crucial factors in attracting job applicants. These insights advocate for a strategic emphasis on nurturing an employer brand that harmonizes with the aspirational and pragmatic expectations of contemporary job seekers, thereby enhancing their inclination to pursue employment opportunities within Gojek.

Keywords: Economic Value; Intention to Apply; Social Value; Interest Value

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1.0 Introduction

Currently, the era of digital transformation is significantly fostering the exponential growth of startup companies within the Indonesian labour market. The dynamics of product enhancement, innovative services, unique business models, and targeted business strategies, among others, set these startups on a competitive pedestal within the industrial landscape. Startups, principally those leaning towards digital technology innovations, are the frontrunners in this wave of industrial revolution fueled by the Internet's expansion from 1998 to 2000. The proliferation of this expansion has considerably impacted corporate operations and socio-economic activities, as online engagement has become a prevailing norm.

Entrepreneurs at the helm of startups must strategically align their business trajectories towards satisfying the community's needs, primarily in this digital predominance era. Digital technology, being a powerful driver of change, imparts an extraordinary dictum on companies to innovate and compete effectively with their digital contemporaries in the market. Lopez in Steiber and Alänge (2020) postulated that today's digital technology advancements profoundly shape startup companies' innovative capabilities, influencing their competitive stance.

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In the digital age, data is an indispensable tool for successfully realising startup objectives. The advent of Artificial Intelligence (AI) and big data are reshaping analytical and operational strategies, which are crucial for startup stability and growth. Leveraging data aids companies in real-time problem solving, facilitating the efficient overcoming of business challenges, and the effective planning, monitoring, management, and execution of business operations. The allure of startups is growing stronger among Generation Z and millennials, with many inclined towards taking up freelancing roles or full-time positions in these companies. Their preferences are influenced by conducive working environments, flexibility in operations, a culture of transparency, opportunities for self-development, the freedom for creative exploration, and a supportive team culture. Harnessing the potential of these digitally savvy generations, characterized by their propensity for rapid technological adaptation, zeal, and skill enhancement, is essential for competitive advantage in the evolving startup landscape.

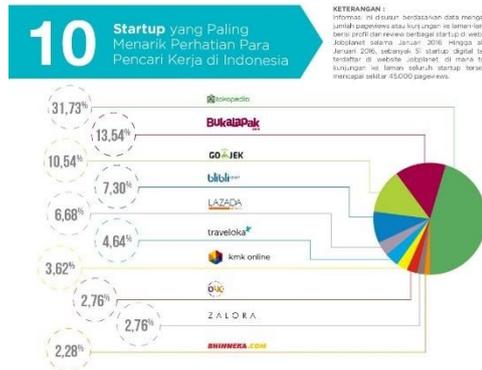


Fig. 1. Start-up companies that attract the most attention from jobseekers in indonesia (Source: Daily Social, 2016)



Fig. 2. Offices and jobs for generation Z and millennials (Source: Ekrut.com, 2020)

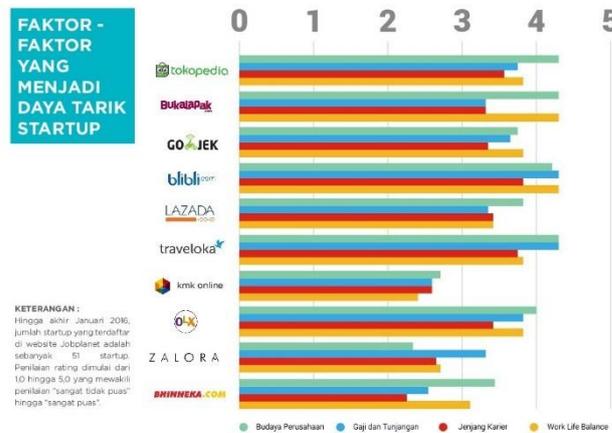


Fig. 3. Factors that make start-ups attractive (Source: Daily Social, 2016)

The burgeoning growth of start-up companies in Indonesia has transformed the job market, creating a competitive hiring landscape. Reflecting on Andriani's (2018) work, maintaining a steady recruitment stream is critical in attracting and sourcing the choicest

candidates. Based on Figure 1. Start-up Companies that Attract the Most Attention from Jobseekers in Indonesia: it is apparent that amongst the blossoming Indonesian start-ups, Tokopedia garners the highest job application interest with a significant 31.73%, followed by the likes of BukaLapak (13.54%) and Gojek (10.54%) along with other players.

In job-seeking, people exist in various phases – working professionals looking for a change, fresh graduates joining the workforce, and the unemployed. However, this study distinctively focuses on job seekers outside the ambit of working and merchant partners. As shown in Figure 2. Offices and Jobs for Generation Z and Millennials, the start-up Gojek emerges as a preferred choice for Generation Z job seekers. With the growing interest, the importance of recruiters in framing comprehensive job descriptions and mapping suitable candidates gains momentum. Furthermore, eyeing the major populous provinces in Indonesia, DKI Jakarta emerges as the most densely packed, with 16,158 people/sq. Km in 2022, rendering it an attractive hub for research inquiry.

Interestingly, as depicted in Figure 3. Factors That Make Start-ups Attractive, Tokopedia, Blibli, and Traveloka lead the start-up race in terms of corporate culture, compensatory benefits, and work-life balance. This indicates multiple factors influencing job seekers' perceptions when considering start-up applications, such as company culture, salary, benefits, career clarity, and growth. Santiago (2019) emphasizes the significance of employer branding in shaping a distinctive and attractive corporate identity, given the weight job seekers place on a company's reputation.

Prominently, Gojek, favoured by Generation Z job seekers, surfaces as the dream start-up owing to its unique appeal. This research seeks to probe the impacts of multiple variables on job application intentions towards startups like Gojek, framed under the scholarly title "An Empirical Investigation of the Impact of Interest value, Social, and Economic Factors on the Application Intentions towards Gojek Startup among Job Seekers in the Jabodetabek Region." This study's objective underlines guiding start-ups in optimizing corporate, social, and economic values, offering rewarding career trajectories, and successfully attracting Generation Z job applications.

2.0 Literature Review

2.1 Start-ups

The concept of start-ups has been thoroughly examined and defined within the domain of business and entrepreneurship. Eric Ries (2011) highlighted the definition of a start-up as an organization embarked upon to solve a unique problem where the solution is not obvious and success is not guaranteed. Founders of such ventures are on a quest to discover a sustainable business model as rapidly and efficiently as possible. Drawing from Afdi and Purwanggono (2018), a start-up is depicted as a nascent entity, aiming at a swift ascension through finding a viable and scalable business paradigm. It hinges on the creativity of initiating something new or unprecedented in the industry, striving for survival, and aiming for swift entrepreneurial progression. This classification underscores the dichotomy of outcomes for start-ups, which revolve around either sculpting a niche for themselves within the industry, evidenced by profitability and endurance, or wilting due to incapacity for growth and profit generation. The Indonesian start-up ecosystem, marked by a global rank of 5th with 2,074 start-ups as of 2019, presents a testament to the nation's burgeoning entrepreneurial landscape.

2.2 Intention to apply

The discourse on job application intention takes a pivotal role when analyzing the dynamics between job seekers and potential employers, especially within the context of start-ups. Santiago (2019) elaborates on this concept by identifying the degree of interest a potential candidate manifests towards a job opening or a role within an organization. Further, it is constituted by certain indicators and factors that play a significant role during the recruitment and selection phases. Gomes and Neves (2011) contribute to this discussion by highlighting the magnetic pull of an organization's attractiveness as a decisive element that impacts a job seeker's inclination to apply. The demographic under this spotlight includes a diverse pool – from students and fresh graduates to the unemployed and the employed seeking new opportunities.

The process leading to the intention to apply unfolds in four distinct phases, as elucidated by Barber & Rochling (1993; cited in Permadi & Netra, 2015). Initially, it begins with identifying job vacancies, succeeded by the evaluation of job options available. After that, job seekers deliberate on their choices, eventually deciding on a preferred employer. Moreover, Gomes and Neves (2011; cited in Birgelen et al., 2008) underscore the necessity of initial attraction towards the company and the specific role being offered for a candidate's application intention to materialize. This intricately links the job seeker's level of interest with the enterprise's emblematic image, which is considerably influenced by its reputation. Therefore, the perception of a company's reputation serves as a critical determinant of application intention, as it encapsulates the collective evaluation of past actions and future prospects of the organization in the eyes of prospective applicants.

In synthesizing these perspectives, the intention to apply emerges as not just an isolated decision but a nuanced process influenced by a confluence of factors including company attractiveness, reputation, the perceived alignment with personal and professional aspirations, and the tangible and intangible benefits associated with a potential employment opportunity. Start-ups, presented with the challenge of establishing themselves as desirable employers within competitive landscapes, must navigate these facets adeptly to attract and secure the talent necessary for their growth and sustainability. The Indonesian context, with its robust and vibrant start-up ecosystem, offers a fertile ground for examining these dynamics further, particularly as they pertain to the factors influencing job application intentions among a diverse candidate pool drawn from across generational cohorts.

2.3 Employer brand attractiveness

In the field of strategic human resource management, the conceptual understanding of employer brand attractiveness operates as a fulcrum around which companies pivot to magnetize potential talent into their fold. According to Santiago (2019), the very character of an employer brand distinguishes a business entity within the market, crafting a potent corporate identity with the allure to summon prospective candidates. This encapsulates not merely the embodiment of the corporate ethos but distinctively influences both initial attraction and long-term retention strategies. The art of embedding a company's essence within the labour market to foster a widely respected reputation and leveraging this stature to secure human capital defines the attractiveness of an employer brand. They are engaging in effective communication and showcasing organizational peculiarities—an employer brand triumph by resonating with the ethos and aspirations of its potential hires.

Moreover, Berthon et al. (2005; cited in Santiago, 2019) interpret employer brand attractiveness through multifaceted dimensions that enable an organization to entice job seekers vigorously:

1. Interest value pertains to the allure exuded by the company's work setting, which may range from the comfortability of the physical environment to the stimulating nature of the innovative tasks at hand. The company's reputation serves as a beacon, drawing in applicants by the values it espouses, with a superior reputation strengthening the applicants' perceived value of joining the organization.
2. Social Value: This dimension encapsulates the collective experience within the corporate microcosm, spotlighting the convivial dynamics between colleagues and the overall morale woven through the team fabric. A convivial working atmosphere, underscored by enjoyable interpersonal relationships, significantly contributes to overall job satisfaction and strengthens the social appeal of an employer brand.
3. Economic Value: Tangible rewards form the cornerstones of this aspect. An attractive remuneration package is paramount; it extends beyond salaries to encompass a suite of benefits, prospects for promotion, and the stability offered by the employer. For university graduates and seasoned professionals, these factors heavily influence career trajectories and decisions. Notably, individuals with more than a year's employment experience are often positioned favourably for higher initial compensation and benefits packages, emphasizing the importance of economic considerations during the recruitment phase.

The synthesis of these three dimensions presents a holistic outlook on what constitutes an attractive employer brand. Each element converges to depict an organization as a desirable workplace, capable of fulfilling diverse employee needs and expectations ranging from intrinsic motivations to extrinsic rewards. The impetus underlying such attractiveness is not merely confined to the initial hiring stage. Still, it extends further to enhance employee retention and loyalty, fostering a workforce that is both engaged and evolving alongside the company's vision. Within this interplay of employer brand dimensions, companies engage in a profound ongoing process of introspection and market positioning. The cultivation of an employer brand that marries unique organizational strengths with employee aspirations carves a path for strategic talent acquisition, nurturing the lifeblood of innovative and entrepreneurial ventures.

The pragmatic impact of employer brand attractiveness is particularly pronounced where it intersects with organizational growth trajectories and workforce development initiatives. For leaders in business, academia, and strategic development, the pursuit lies in deciphering the nuances of these dimensions and tailoring them to the unique contours of their organizational landscape. Setting the stage for sustainable development in human capital thus hinges on the adept orchestration of employer brand facets, each singing in harmonious alignment to arrest, captivate, and retain a new epoch of talent that marches in step with organizational foresight and dynamism.

3.0 Methodology

This study adopts a rigorous quantitative research methodology, informed by the foundational principles that Burns and Veeck (2019) delineated in their seminal work, "Marketing Research Ninth Edition." They elucidate research design as the systematic process aimed at acquiring and analysing the requisite data to clarify research inquiries. Anchored in this philosophical orientation, the present investigations rigorously employ quantitative analytic techniques crafted to dissect the intricate interplays among interest, social, and economic values as they pertain to job application behaviours within the dynamic context of start-up companies.

In delineating the framework for this empirical investigation, we draw upon the conceptualization of the 'population' presented by Cooper and Schindler (2014), who define it as the comprehensive amalgam of all elements pertinent to the research focus. This encompasses the subjects under study and the operational milieu within which they are situated, uniting shared characteristics as identified by the research endeavour. As such, the ambit of this study's target population extends to a demographically and professionally diverse cohort comprising men and women within the age bracket of 18 to 39 years, specifically Generation Z and Millennials. The selection criteria pivoted around individuals engaged in or aspiring towards employment in office-based start-up environments, explicitly excluding those affiliated with the merchant and Gojek partner categories. Geographically, the scope is narrowed to residents within the Jabodetabek region.

Methodologically, the investigation leverages regression analysis to meticulously examine the influence exerted by independent variables, comprising interest value, social value, and economic value, upon the dependent variable, delineated as the intention to apply. Meticulous differentiation is employed between multiple linear regression, which integrates various independent variables to trace their collective and individual impact on the dependent variable, as articulated by Juliandi, Irfan, and Manurung (2014), and simple linear regression, which distils the analysis to the interrelation between a singular independent variable and the dependent variable.

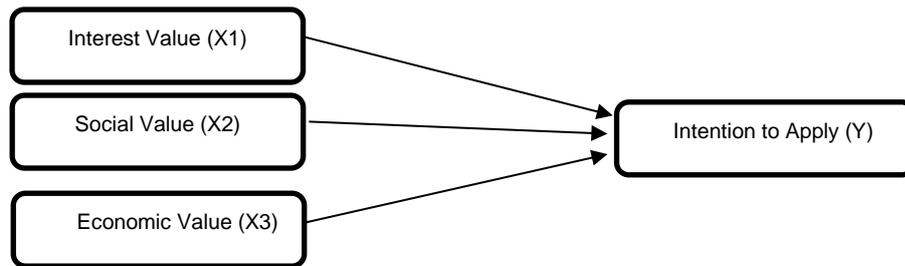


Fig. 4. Study framework

The investigation is structured around three core hypotheses, each designed to probe the nuanced dimensions of job application tendencies within the start-up sector:

- H1: Interest value positively influences an individual's intent to apply, suggesting that aligning personal and professional values with organizational offerings enhances application propensity.
- H2: The intention to apply is positively influenced by social value, positing that the perceived quality of interpersonal relations and social integration within organizational settings constitutes a significant determinant in job-seeking behaviour.
- H3: Economic value has a positive impact on the intention to apply, indicating that tangible benefits, including compensation and career advancement opportunities, play a pivotal role in attracting prospective employees.

This study ventures beyond mere exploratory analysis, aiming to marshal empirical evidence substantiating the theoretical constructs underpinning job-seeking behaviours in the context of start-up companies. The methodological apparatus, thus articulated, provides a robust and comprehensive framework for examining the intricate web of factors that contour the landscape of employment attraction and decision-making among a pivotal demographic cohort within the Jabodetabek region. Through this empirically grounded inquiry, we endeavour to contribute a nuanced understanding of the motivational drivers shaping job application patterns, informed by a synthesis of interest value, social capital, and economic considerations within the emergent domain of start-up entrepreneurship.

4.0 Findings

4.1 Multicollinearity test

Within the sphere of regression analysis, ensuring the absence of multicollinearity among independent variables is paramount, a requirement ascertainable via the evaluation of tolerance and Variable Inflation Factor (VIF) indicators. A salient paradigm within this domain posits that the criteria suggestive of no multicollinearity are a tolerance value greater than or equal to 0.10 and a VIF value less than or equal to 10. Conversely, multicollinearity is speculatively signalled by a VIF value greater than or equal to 10. As such, the failure of the independent variables within a regression model to align with these interpretive guidelines is indicative of the presence of multicollinearity among them. The outcomes of the multicollinearity test, as disclosed by the current study, are as follows:

Table 1. Multicollinearity test results coefficients

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
(constant)	17.842	4.038		4.418	.000		
Interest value	.770	.177	.326	4.340	.000	.922	1.084
Social Value	.423	.185	.174	2.290	.023	.903	1.107
Economic Value	.475	.195	.195	2.488	.014	.842	1.187

a. Dependent Variable: Intention to Apply

In statistical modelling within academic research, it is crucial to ascertain the absence of multicollinearity among independent variables to ensure the reliability and validity of regression analysis outcomes. This process involves examining each variable's tolerance and Variable Inflation Factor (VIF) metrics under consideration. According to the data derived from Table 1, the variables of interest value, social value, and economic value, which serve as the independent variables in this study, demonstrate compliance with established standards for addressing concerns related to multicollinearity. Specifically, all three variables exhibit tolerance values below the threshold of 0.10 and Variable Inflation Factors (VIF) that do not exceed the maximum acceptable limit of 10. These findings conclusively indicate the absence of multicollinearity within the regression model utilized in the current investigation, affirming the integrity of the statistical analysis.

4.2 Examination of individual parameter significance via T-Statistics test

In academic discourse on statistical methodology, Ghozali (2018) articulates the utility of the T-Statistics Test as a mechanism for evaluating the influence exerted by independent variables upon the variance observed in the dependent variable. This analytical

technique delineates the significance of individual parameters through a comparative analysis of t-count values against predetermined t-table values. The foundational premise posits that the alternative hypothesis (Ha) will be endorsed if t-count values surpass those of the corresponding t-table, thereby evidentially supporting the assertion that the independent variables under scrutiny wield a discernible impact on the dependent variable.

The empirical inquiry conducted within the purview of the present research yielded t-count values of 4,340 for interest value, 2,290 for social value, and 2,488 for economic value. Leveraging the formula for calculating the degree of freedom ($df = n - K - 1$), the determined df value was 146. This study used a t-table based on a degree of freedom of 146, signifying a critical value of 1.655 in conjunction with an alpha threshold of 0.05. The evaluative criterion for substantiating or refuting the postulated research hypotheses hinged upon the juxtaposition of the t-count values against the t-table and significant results. The outcomes emanating from the application of the t-statistical test in this research context are set forth as follows:

Table 2. Statistical t-Test

Hypothesis	Description	Comparison of t-count > t-table	Sig.	Analysis of the Hypothesis
H ₁	Interest value has a favourable impact on one's intent to apply.	4.340 > 1.655	0.000	The data supports Hypothesis 1
H ₂	The intention to apply is positively influenced by social values.	2.290 > 1.655	0.023	The data support Hypothesis 2
H ₃	The intention to apply is positively influenced by economic value	2.488 > 1.655	0.014	The data support Hypothesis 3

The H1 t-count in Table 2 is 4,340, higher than the 1.655 t-table. The H1 significance value is 0.000, showing that interest value positively impacts application intention. The H2 t-count value in Table 1 is 2,290, higher than the 1.655 t-table. The intention to apply was positively influenced by social value, as indicated by the H2 significant value of 0.023. With a significance value of 0.014 and an H3 t-count value of 2,488 higher than the 1.655 t-table, economic value has a favourable effect on applicants' intentions to apply.

5.0 Discussion

The empirical findings presented in Table 2 Statistical t-Test provide a nuanced understanding of the factors that significantly influence an individual's intention to apply to job positions within start-up companies. These results support the proposed hypotheses, shedding light on the multifaceted nature of job applicants' motivations.

5.1 Analyzing the impact of interest value

The notable t-count of 4.340 for H1, substantially exceeding the critical value of 1.655, alongside a significance level of .000, overwhelmingly supports the premise that interest value positively influences the application intention. This discovery is pivotal, underscoring the essence of aligning organizational offerings with individual values and aspirations. The literature in the field of organizational behaviour and psychology often emphasizes the congruence between a job seeker's values and the perceived values of the organization as a critical determinant of job attraction and application behaviour (Kristof-Brown, Zimmerman, & Johnson, 2005). This alignment signifies a potential for enhanced job satisfaction and augments the individual's intrinsic motivation to engage with the organization actively. Consequently, the finding prompts a reevaluation of recruitment strategies, emphasizing promoting organizational culture, ethics, and value-oriented propositions to attract like-minded talent.

5.2 Social value as a determinant of application intention

The H2 analysis yielded a t-count of 2.290, surpassing the threshold of 1.655, with a significant value of .023. This positive correlation between social value and the intention to apply corroborates the hypothesis. It echoes the sentiments shared in scholarly discussions on the role of social integration and interpersonal relations within the workplace (Cable & Judge, 1994). Modern job seekers, particularly those from younger generations like Millennials and Gen Z, prioritize organizational cultures that foster inclusivity, collaboration, and social connectivity (Twenge et al., 2010). The implications of this finding extend beyond recruitment to encompass aspects of employer branding and corporate social responsibility, suggesting that organizations should highlight their community involvement, team-based projects, and social benefits to appeal to prospective applicants.

5.3 The role of economic value in shaping application intentions

Lastly, the investigation into the influence of economic value on application intention (H3) also demonstrates a substantial impact, as evidenced by a t-count of 2.488, greater than the necessary 1.655 and a significance level of .014. This outcome aligns with the longstanding assertion within labour economics and human resource management literature that economic incentives, including but not limited to salary, benefits, and career advancement opportunities, are fundamental to attracting prospective employees (Gerhart & Fang, 2014). However, the competitive and evolving nature of the job market necessitates a more nuanced interpretation of economic value, which may also encapsulate job security, work-life balance, and other non-monetary aspects of financial appeal. Effective talent attraction, therefore, requires a balanced and holistic compensation strategy that recognizes the multifaceted nature of economic value from the perspective of job seekers.

5.4 Integrating findings: towards a multidimensional approach in recruitment

The cumulative evidence from this study accentuates the multidimensional aspect of job application intentions, illustrating that individuals are influenced by a confluence of interests and social and economic values. Such findings are instrumental for organizations, especially within the competitive start-up ecosystem, prompting a holistic approach to recruitment that comprehensively addresses these value dimensions. Future research should aim to extend these findings by exploring potential mediating or moderating variables that could further elucidate the dynamics between individual values and application intentions. For instance, the role of perceived organizational support (Eisenberger et al., 1986) or personal-organization fit (Chatman, 1989) could provide additional insights into the complex decision-making process of job applicants.

Furthermore, considering the rapid advancements in technology and the evolving landscape of work, the inclusion of digital value propositions, such as remote working options and digital skill development opportunities, could add another layer of complexity and relevance to this discourse. In conclusion, this study's findings underscore the necessity for start-ups and other organizations to adopt a value-centric approach in their outreach and engagement strategies to attract and retain talent effectively. Through understanding and addressing the multifaceted values that motivate job seekers, organizations can craft more appealing employer brands and foster enriching environments that resonate with the aspirations and needs of future employees.

6.0 Conclusion and Recommendations

The nuanced examination of this study's empirical data elucidates that the constructs of interest value, social value, and economic value each positively influence prospective applicants' intentions to engage with Gojek start-ups. These findings bolster the conceptual framework positing that the values above significantly dictate application behaviours, thereby contributing to an enriched understanding of recruitment dynamics within the entrepreneurial ecosystem.

6.1 *The influence of interest value*

Given the demonstrable significance of interest value as highlighted by a t-count value of 4,340, surpassing the threshold t-table of 1,655 with a significance less than 0.05, organizations must cultivate an environment that heightens job appeal through innovative and stimulating job roles. To this end, corporations should endeavour to articulate and operationalize core values that prioritize imagination and creativity, thereby enhancing their allure to prospective talent. Specifically, integrating creative tasks and providing an accommodating work milieu can serve as pivotal factors in magnetizing individuals endowed with inventive prowess.

6.2 *The effect of social values*

With social value also presenting a considerable impact on intention to apply, denoted by a t-count of 2,290, organizations such as Gojek should amplify efforts towards nurturing a collegiate and friendly organizational culture. Initiatives such as orchestrating regular team-building exercises, seminars, and social responsibility endeavours can significantly augment communal bonds among stakeholders, thereby elevating the organization's desirability as an employer. By cultivating a reputation steeped in positive social dynamics, companies stand to attract and retain distinguished talent.

6.3 *The Influence of economic value*

Acknowledging the pronounced impact of economic value on potential applicants' intentions, underscored by a t-count of 2,488, it becomes incumbent upon firms to judiciously structure compensation packages that are both competitive and reflective of individual contributions. Through mechanisms such as performance-based incentives, comprehensive benefits, and delineated career progression pathways, organizations can underscore their commitment to recognizing and rewarding merit, consequently fostering a climate of motivation and engagement among current and prospective employees.

6.4 *Acknowledgement of limitations and retrospective evaluation*

This research acknowledges inherent limitations, notably in its retrospective analysis, which might restrict the generalizability of its findings across different industries or cultural contexts. Addressing these limitations, the study inclusively presents a pinioned snapshot, lending insights into the critical elements shaping application intentions within the context of Gojek start-ups.

6.5 *Contribution to the field*

This paper augments the corpus of knowledge within the domain of organizational recruitment, elucidating the pivotal role played by interest, social, and economic values in moulding applicants' intentions. Through empirical substantiation to theoretical postulates, this study furnishes a holistic view, enabling stakeholders to devise informed strategies to optimise recruitment processes.

6.7 *Directions for future research*

As a continuum to this investigation, ensuing research endeavours could pivot towards a cross-sectional analysis involving many start-up environments across diverse geographical locales. Such expansiveness would permit a more variegated understanding of the dynamics at play, potentially unveiling novel insights conducive to fortifying recruitment paradigms. Additionally, future studies could aim to dissect the interplay between digital transformation within the recruitment landscape and its ramifications on candidate perceptions and behaviors, thus plumbing the depths of an increasingly digital-centric employment marketplace.

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