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РОЛЬ ИНИЦИАТИВ В СФЕРЕ ЭКОЛОГИИ, СОЦИАЛЬНОЙ СФЕРЫ И КОРПОРАТИВНОГО УПРАВЛЕНИЯ В ПРИВЛЕКАТЕЛЬНОСТИ РАБОТОДАТЕЛЯ И НАМЕРЕНИИ ОТКЛИКА НА ВАКАНСИЮ



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Аннотация. В последние годы наблюдается отчетливая тенденция к росту значимости принципов экологического, социального и корпоративного управления (ESG) как ключевого элемента стратегий привлечения талантов. В данном исследовании изучается восприятие сотрудниками ESG-инициатив и их влияние на бренд работодателя, организационную привлекательность компаний и намерение потенциальных кандидатов откликнуться на вакансию. В работе используется межпоколенческий подход для анализа того, как взаимосвязи между переменными варьируются в зависимости от принадлежности к определенному поколению. На основе данных, полученных от 205 респондентов, гипотезы исследования были протестированы количественным методом ковариационного структурного моделирования (CB-SEM). Результаты выявили значительные поколенческие различия в восприятии экологического и социального аспектов ESG; при этом различия в восприятии корпоративного управления оказались статистически незначимыми. Исследование установило наличие отрицательной взаимосвязи между соблюдением экологических стандартов и восприятием бренда работодателя у представителей поколения X, а также отрицательную связь между корпоративным управлением и брендом работодателя у поколения Z. Вместе с тем было подтверждено, что бренд работодателя является мощным

фактором, определяющим намерение сотрудников откликнуться на вакансию. Полученные выводы подчеркивают необходимость адаптации корпоративных стратегий и коммуникаций с учетом поколенческих особенностей для повышения эффективности привлечения персонала.

Ключевые слова: ESG, ESG-инициативы, привлекательность работодателя, намерение отклика, привлечение талантов, бренд работодателя, рынок труда, корпоративная репутация, устойчивое развитие.

JEL коды: M14, J24, Q56.

Introduction

Nowadays talent acquisition and retention have become one of the key factors of organizational success. As companies are searching for the best available professionals on the job market, the need for new effective tools for employee attraction only becomes stronger. In this situation, many businesses have turned to their Environmental, Social, and Corporate Governance (ESG) compliance in order to leverage it for the sake of attracting and retaining skilled employees. Basically, ESG initiatives implemented by companies become a part of their employer brand, and this convergence of ESG principles with employer branding reflects a broader shift in workforce expectations. The decision to include ESG initiatives into employer branding process is largely driven by the characteristics of the new, younger generation of employees, who prioritize ethical, inclusive, and sustainable workplaces. Moreover, there is a general impulse within the global economy and society, urging corporations to adopt ESG principles [1]. Thus, as the demand for greater transparency and accountability from various stakeholders (including potential employees) is on the rise, ESG compliance has emerged as a strategic asset shaping organizational attractiveness. Many employees are looking to align their career choices with personal values, and businesses have to take this tendency into account. With ESG compliance gaining popularity as an employer branding tool, this issue has naturally attracted attention of scholars. There is a number of studies analyzing the specifics of ESG-employer branding dynamic, and our next step is to review the existing literature and to point out the remaining gaps.

Literature review

Key concepts

In this subchapter, we will briefly review the main concepts of our study, starting with ESG. Actually, there is no uniform approach to the reporting of ESG practices by the businesses [2] and there is no universal, common definition of ESG. For instance, regulatory organizations formulated

the definition of ESG as «a framework that comprises environmental, social, and governance factors, stemming from the principles of responsible investment». At the same time, scholars proposed to define ESG as «a veritable new paradigm that seeks to channel and direct the aims of the homo economicus, which tend to be linked to self-interest and individual profit, toward objectives inspired by the interest of the community, in terms of the environment, inclusion, and sustainability» [3]. The latter definition represents the perspective of an individual and underscores the importance of sustainability values. ESG reporting is used as a measure of societal impact of the company by potential employees, hence, the positive nature of this impact is crucial for organizational attractiveness.

As for the definition of another key concepts - organizational attractiveness - the most notable one is «the envisioned benefits that a potential employee sees in working for a specific organization» [4]. Thus, for the employees looking to align their personal views and values with their employment choices, strategic development of sustainability initiatives by the employer becomes a strong benefit. Many papers underscore the role of ESG in organizational attractiveness: different scholars have established that «applicants place emphasis on the evaluation of corporate commitment to environmental protection, conserving and managing resources, good relations with society, and fair, transparent management» [5], that employees express desire to work for organizations with strong ESG commitments [6] and that compliance to ESG principles can be used as a way to market the company as an attractive employer [7]. Reputation of organization also plays a big role – it has been identified to be a critical mediator between ESG compliance and employer attractiveness [8]. Scholars have pointed out that ESG initiatives have a positive impact on reputation of the organization [9][10], but this is only relevant in case of authentic ESG initiatives. Creating an image of being a responsible company without taking any real action (greenwashing) can hurt the brand of the organization [11] and result in high turnover [12].

Another critical concept of the study is employer brand. The conceptualization and understanding of employer branding remain multifaceted. There are several key articles defining employer brand, including the seminal publication by Ambler and Barrow [13]. The authors formulated the definition of employer brand as «the package of functional, economic, and psychological benefits provided by employment and identified with the employing company». Thus, the framework that emphasizes tangible and intangible rewards has been established. Several years later, another definition framed employer brand as «the concept of the firm which differentiates it from its competitors» [14]. However, the key definition for our study is the following: employer brand is «a set of particular employment experience attributes that makes an organization distinctive and attractive as an employer» [15]. This approach accentuates the connection of employer brand concept

to employer attractiveness. Other studies promoted similar ideas - that employer attractiveness is an important objective of employer branding [16] and that employer brand should create positive attitudes among the job seekers [17]. Moreover, employer branding can actively shape job-seeking behaviors by modifying perceptions of organizational desirability [18].

Theoretical underpinning

There are two theories which are pivotal for our study. First, we will review the prominent signaling theory, developed by Spence in 1970s [19]. It was developed specifically for the job market and analyzed the interaction between organizations and job seekers in the context of information asymmetry, arguing that potential employees send signals about their qualifications to employers in order to overcome the asymmetry. Nevertheless, further theoretical development has shown that organizations also signal their qualities and benefits with the goal of employee attraction. Scholars confirmed that organizations send signals about their characteristics and that applicants evaluate these signals before making decisions [20]. Furthermore, applicants evaluate the clarity, credibility and consistency of signals from employers [21], acting as receivers of such communications [22].

The second theory that our research is based on is widely applied generational theory. Core concept of the theory - the categorization of individuals into Baby Boomers, Generation X, Generation Y and Generation Z - are familiar far beyond academic world. The most prominent authors who have shaped the characteristics of generational theory are Strauss and Howe. Their seminal works posit that shared societal experiences shape generational values and behaviors, and that cyclical crises and renewals mold collective attitudes toward authority, community, and – importantly for us - work and career. Many scholars have claimed that there is a need for talent management strategies that account for generational differences [23], as different generations exhibit varying career priorities [24] and have distinct preferences that influence their employment decisions [25]. Generational approach provides companies with the convenient, practical way of segmentation for the job market, allowing to rapidly and efficiently create tailored employee attraction strategies.

Research gap

There are several research directions of our study which warrant further exploration. First is the investigation of impact for each separate dimension of ESG framework on employer brand and organizational attractiveness. Studies have employed this approach before, but only partly. For instance, environmental and social dimension were found to have significant positive relationship with employee retention [26] and social and corporate governance dimensions were established to have more influence than environmental dimension in the process of attracting Generation Z

employees [27]. A more thorough investigation of employee perceptions considering ESG dimensions will provide valuable insights and allow businesses to tailor their employee communications, so that they signal their sustainability commitments most effectively (from the employee attraction standpoint). Generational approach is also highly important for conducting research within this direction, as various studies have highlighted its role in effective talent management. Moreover, we see a unique opportunity in conducting this research within the current context of Russian Federation. The combination of factors which impact the external environment and job market in Russia is unique. Now, deep understanding of employee perceptions and motivations becomes highly valuable.

Research questions

Building on the presented theoretical basis, we formulate the following research questions:

- 1) What is the perception of environmental, social and corporate governance dimensions by different generations of Russian employees – which dimension is considered most important, second most important and least important?
- 2) How does the perception of ESG dimensions impact the employer brand perception for different generations of Russian employees?
- 3) How does the employer brand perception exhibited by different generations of Russian impact their intention to apply to the companies promoting ESG compliance?

Moreover, we intend to test any generational differences identified during our analysis to confirm that said differences are statistically significant.

Furthermore, to address the research question, we will build a model for each of the three generations (Generation Z, Generation Y, Generation X). The conceptual model, containing all the key elements of our study, is presented below. Organizational attractiveness is also marked as «intention to apply», as it represents the perspective of the employee.

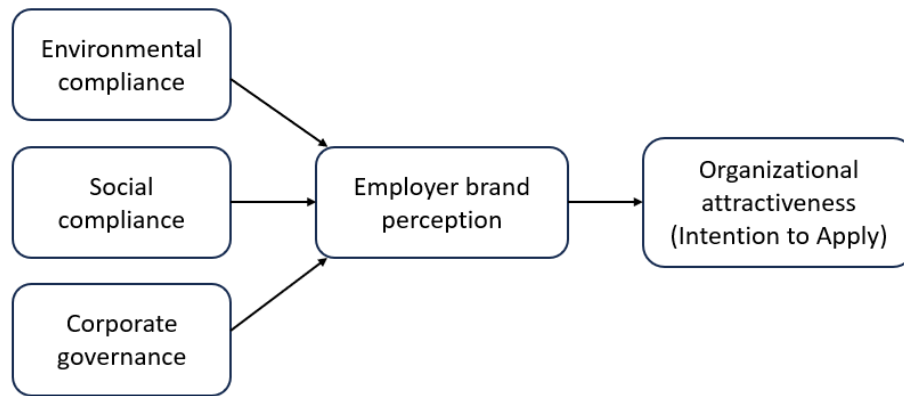


Figure 1. Conceptual model of the study

Our objective is to quantify the relationships between the variables and determine the relationship between them for each generation. The findings will allow to achieve better understanding of generational perceptions and propose quality recommendations for tailored employee communications.

Methodology

In our study, we employ quantitative methods. The collection of primary data for analysis was conducted by the means of an online survey. It was distributed to the employees representing several business industries, which are the backbone of Russian economy (heavy industry, oil and gas industry, banking, retail, construction, logistics, information technologies). In order to construct the survey, we have preliminarily conducted thematic and content analysis of ESG reports and career websites of top-tier Russian companies, in order to identify which characteristics of ESG and employer brand are most often promoted in the employee communications. Based on this information, we have prepared the description of sustainability-driven employer brand, which is used in the survey. Considering sampling, the techniques used include purposive, voluntary and snowball sampling. The employees had the opportunity to volunteer for survey completion and to recruit their colleagues. For the next step, we proceeded with Covariance-Based Structural Equation Modeling (CB-SEM). This method of analysis is the most fitting, as our goal is to test the relationships of our theoretical model and identify the exact level of influence between the elements.

Results

In the beginning of our survey, several filter questions were placed in order to determine whether the respondent is familiar with the key concepts of our research – ESG compliance and employer brand. As a result of this filtering process, 29 respondents were disqualified from further

completion of the survey. Hence, the final number of respondents is 205. Further, we review the breakdown of the respondents into age groups (consistent with the three generations we analyze).

Table 1

The division of respondents into different age groups.

	Frequency	Percent
18-25	74	36,1
26-40	86	41,9
41-60	45	22,0
Total	205	100,0

As we see, most of our respondents belong to the Generation Y (26-40), with the comparable share of Generation Z (18-25) respondents and a lower number of Generation X (41-60) respondents. Nonetheless, given the substantial sample size, the number of responses from each group is enough for analysis and does not rise power concerns.

Moreover, before reviewing the obtained results, we would like to comment on the testing of our data for normality of distribution. We have conducted Shapiro-Wilk testing in order to check our sample, and the results suggest that the collected data is normally distributed, with small, yet insignificant deviations from normality. The statistic calculated as part of Shapiro-Wilk testing showed results close to 1 (0,965; 0,954; 0,928) or close to 0.9 (0,885; 0,897). Hence, we argue that further analysis can be conducted with the assumption of normal distribution.

Now, we can discuss the results of employee perception (representing all three generations) for three dimensions of ESG, employer brand and intention to apply. To achieve nuanced understanding of perception and provide a precise tool of assessment to the respondents, we employed the 1-10 Likert scale in our survey. In the table below, we present the mean results of assessment for each variable.

Table 2

Perception of ESG dimensions, employer brand and intention to apply by different generations of employees

	Generation Z	Generation Y	Generation X
Environmental Dimension Assessment	6,24	6,11	5,10
Social Dimension Assessment	8,47	7,71	8,40
Governance Dimension Assessment	6,43	6,29	5,91
Employer Brand Assessment	8,51	7,74	7,68

Intention to Apply	8,94	8,01	8,38
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We see that the assessment of environmental dimension is approximately the same for Generation Z and Generation Y employees, while Generation X ranked the importance of environmental compliance substantially lower. With social dimension, the situation is slightly different – Generation Z and Generation X respondents exhibit basically identical perception of social initiatives; at the same time, the rank from Generation Y employees is notably lower. Last but not least, corporate governance dimension received roughly similar rankings from all three employee generations, ranging from 5.91 from Generation X to 6.43 from Generation Z.

As for employer brand and intention to apply, Generation Z respondents have exhibited higher assessment of employer brand description, in comparison with the Generation Y and Generation X employees, who ranked employer brand in a similar manner. The situation with intention to apply is practically the same – Generation Z has the highest mean result of 8.94, while Generation Y and Generation X exhibit the figures closer to 8.

To confirm that the differences we have just described are statistically significant, we conducted Kruskal-Wallis tests, as an optimal choice to confirm meaningful statistical difference between ordinal variables. We present the results in the table below.

Table 3

Kruskal-Wallis significance of differences perception of ESG dimensions, employer brand and intention to apply

	Sig. (p-value)
Environmental Dimension Assessment	,000
Social Dimension Assessment	,001
Governance Dimension Assessment	,428
Employer Brand Assessment	,000
Intention to Apply	,000

We have a confirmation that the generational differences in the perception of environmental and social dimensions are statistically significant. However, test results also indicate that generational differences in corporate governance perception are not statistically significant. Also, the results indicate that the differences in perception of employer brand and intention to apply across employee generations are statistically significant. Hence, we have to take into account that perception of corporate governance did not vary significantly across generations, yet, other confirmed generational differences warrant further investigation.

At this time, we can proceed to the review of our modeling results. We employed CB-SEM (Covariance-Based Structural Equation Modeling) to analyze and test the relationships between the variables of our model. The detailed characteristics of three models are presented further. Before reviewing the results, we must point out that for all three models, high values of Cronbach's alpha have been identified (ranging from 0.9 to 1).

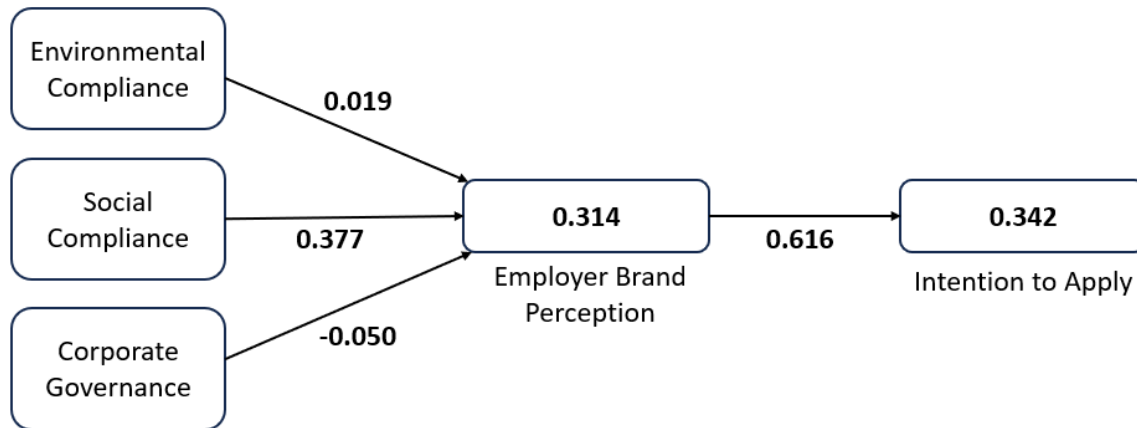


Figure 2. The results of CB-SEM for Generation Z

What draws most attention is the negative relationship between corporate governance and employer brand perception (-0.050). Also, we have to point out that positive relationship between environmental compliance and employer brand perception is rather weak (0.019) in comparison with the social compliance (0.377). Moreover, we observe a strong positive relationship between employer brand perception and intention to apply (0.616) for Generation Z. In addition, the quality of the model is acceptable – given that we conduct analysis of perceptions, R squared values above 0.3 can be considered adequate (0.314 and 0.342 in this case).

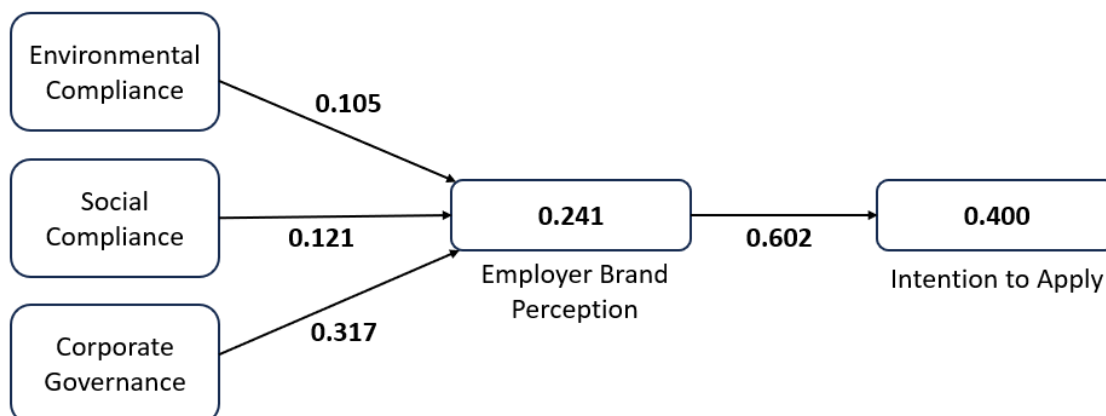


Figure 3. The results of CB-SEM for Generation Y

The most interesting result that we have encountered is the strong positive relationship between corporate governance (0.317) and employer brand perception, which is a significantly higher

figure in comparison with environmental compliance (0.105) and social compliance (0.121). We will discuss the possible explanation of this outcome in the discussion section. Furthermore, the positive relationship between employer brand perception and intention to apply (0.602) is comparable to the Generation Z model. As for the R squared values, we observe a fine (0.400) result for the employer brand – intention to apply link, and a rather low (0.241, below the proposed 0.3 threshold) result for the ESG – employer brand connection.

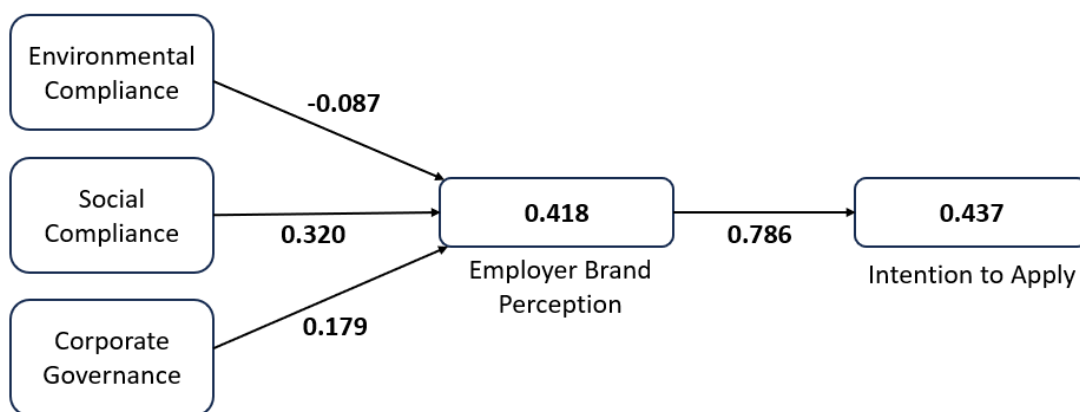


Figure 4. The results of CB-SEM for Generation X

Modeling for Generation X has shown that there is a negative relationship between environmental compliance and employer brand perception (-0.087). At the same time, social compliance appeared to have a robust positive relationship with employer brand (0.320), while corporate governance exhibited moderate positive connection (0.179). Also, this model has shown the strongest positive relationship between employer brand and intention to apply (0.786) of all three. Last but not least, the R squared values for the model were quite optimal (0.418; 0.437), far above the proposed threshold.

Discussion

We continue with the discussion of the obtained results, to provide meaningful interpretation and formulate managerial recommendations based on our findings. First, we will consider results for each generation of employees, and then describe theoretical and practical contribution of the study.

For Generation Z, the results that we have obtained suggest a certain discontent with the corporate governance initiatives, since they appear to have a negative effect on employer brand perception. This finding is not aligned with the claims of Kim et al. [27], as it highlighted the most positive impact from social and corporate governance dimensions. We believe that it underscores the unique job market and business landscape of Russian Federation. The level of importance assigned

to the principles of corporate governance appears to be lower than the level of environmental and social compliance practices. The determination of exact cause for this situation deserves a separate study, yet, we can assume the element of distrust in the authenticity of corporate governance initiatives among the younger generation of employees. For instance, the image of corporate governance has been undermined by the numerous personal data leaks from top Russian corporations in the recent years. Another interesting finding that we have to discuss is low positive impact of environmental initiatives. Arguably, the main driver behind this phenomenon is the strong level of uncertainty and pressure on the Russian economy, which resulted in many companies and employees prioritizing financial parameters before other characteristics of employment. This claim is supported by strong positive relationship of social initiatives with employer brand perception.

For Generation Y, the results which indicated the corporate governance dimension as most impactful were unexpected. The possible interpretation of these findings is the perception of established and effective corporate governance practices as a sign of company stability. In the situation of high uncertainty and economic pressures, such signals of stability become key to the employees. Furthermore, if we consider the estimated impact of two other dimensions – social and environmental compliance, Generation Y has the most balanced view of ESG in terms of its employer brand influence. Nonetheless, this particular connection in the model was characterized by a low R squared value, suggesting other important factors might be at play. Thus, we would like to highlight this as a research direction which deserves further thorough exploration.

For Generation X, we would like to address the negative relationship between environmental compliance and employer brand perception first. The possible explanation is the skepticism about the authenticity of environmental initiatives. The reasoning behind such view are the cases of greenwashing and environmentally-harmful processes among certain Russian companies despite the environmental pledges. In addition, the higher impact of social compliance, rather than corporate governance, signals a stronger demand for tangible social benefits and programs. The origin of such demand is within the characteristics of Generation X – its representatives are known to have higher focus on family needs and community commitments. Nevertheless, further exploration of these relationships can reveal other important motivations.

The results of employer brand perception – intention to apply connection are worth discussing separately. The fact that the level of impact is substantially higher for Generation X suggests that incorporating ESG as an employer brand tool will be most effective with this generation of employees. However, that positive relationship is strong enough for all three generations, thus, we can consider ESG-driven employer brands to be a useful element of talent management strategies in general. Obtained results suggest that social dimension should be an important part of employer brand

and employee communications regardless of the generation, as it has value for all three – Generation Z, Y and X. At the same time, each generation will have its own preferable characteristics regarding employee attraction communications. In case of Generation Z, the promotion of corporate governance principles can be limited in favor of stronger emphasis on social and environmental initiatives; Generation X, on the other hand, is expected to better perceive and respond to the communications focused on social and corporate governance practices, with the limitation on environmental compliance; Generation Y representatives demonstrate a more balanced view, yet, the accentuation of secure, reliable corporate governance practices promises best outcomes to organizations.

Now, we must also outline the theoretical contribution. The results of our study indicate there is evidence of existence and lack of generational effects. In current managerial research, there are studies which support or negate the generational approach, and our findings do not allow us to fully support one standpoint beyond doubt. Nevertheless, given the higher number of variables with confirmed statistical significance of generational differences, as well as our modeling results, we express our adherence to generational approach as a valuable instrument for managerial analysis and talent management strategy.

Furthermore, as an addition to the possible future research directions, we suggest that further studies can focus on the incorporation of qualitative methods. It will allow to achieve deeper understanding and uncover underlying reasons and motivations for results we achieved. Finally, the relationships identified in our model can also be tested and validated (or refuted) in the context of other countries.

Conclusion

This study contributes to the understanding of ESG and organizational attractiveness from the standpoint of intention to apply among potential employees. The analysis focuses on perceptions of three generations of Russian employees – Generation Z, Y and X. The findings indicate that there are meaningful generational differences in these perceptions, which have a notable impact on the intention to apply to an organization.

First, social dimension of ESG appears to be universally (for all three generations) valuable. Thus, social initiatives can be considered a reliable foundation for ESG-driven employer brand strategy. Second, environmental and corporate governance dimensions appear to exhibit different effects across generations, signaling that employee communications should be tailored in accordance with these specificities. According to modeling results, Generation Z employees are likely to negatively perceive corporate governance emphasis within employer brand communications, while Generation X is expected to negatively respond to the accent on environmental initiatives. Generation Y also has a preferred pillar of ESG – corporate governance. This heterogeneity underscores that

uniform talent management and employer brand strategies will not maximize attractiveness, and generational effects should be accounted for. Third, our findings confirmed that employer brand remains a strong, powerful driver for intention to apply from the employee perspective. Employer brand acts as a key mediator between ESG initiatives and talent attraction, delivering the value of ESG actions to the employees looking for a sustainable, responsible company as an employer.

For practitioners, these findings suggest that companies should focus on the development of customized employer brand communications, targeting the preferred ESG dimensions for different employee generations to enhance employee attraction outcomes. For scholars, the study highlights the need for further exploration of the ESG-employer brand-organizational attractiveness dynamic, in order to fully explain the presence of identified negative effects. The study has certain limitations – despite the robustness of quantitative CB-SEM analysis, there are opportunities to improve representativeness of sample and boost generalizability. Future research efforts can employ qualitative methods to reveal underlying motivations behind results we have obtained quantitatively.

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THE ROLE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES IN EMPLOYER ATTRACTIVENESS AND INTENTION TO APPLY

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Abstract. The growing emphasis on Environmental, Social, and Governance (ESG) compliance as an important element of employee attraction strategies has become distinct in the recent years. This study explores the employees' perception of ESG initiatives and its impact on employer brand, organizational attractiveness of businesses, and potential candidates' intention to apply to an organization. Study employs intergenerational framework to investigate how the relationships between the variables can vary based on such differences. After collecting data from 205 respondents, the hypothesized relationships were analyzed through CB-SEM method. Study reveals significant generational disparities in perception of environmental and social dimensions of ESG; however, the generational differences in corporate governance perception were not statistically significant. Furthermore, the study identified negative relationship between environmental compliance and employer brand perception for Generation X, and negative relationship between corporate governance and employer brand perception for Generation Z. Also, the study confirmed employer brand to be a powerful driver for intention to apply among employees. These findings underscore the need for organizations to tailor their strategies and communications to address generational differences and improve employee attraction outcomes.

Key words: ESG, ESG initiatives, employer attractiveness, intention to apply, talent attraction, employer brand, labor market, corporate reputation, sustainability.

JEL Code: M14, J24, Q56.