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## **WINNING THE TALENT WAR: UNDERSTANDING MALAYSIAN ISLAMIC FINANCE GRADUATE TALENTS JOB AND ORGANIZATION ATTRIBUTES PREFERENCES USING CHOICE BASED CONJOINT ANALYSIS**

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### **Abstract:**

*The talent crunch and consequent war of talent poses serious risk for the success and sustainability of industries all over the globe. This is most especially so in the Malaysian Islamic finance industry which has been witnessing huge talent gap and fierce competition for limited talent. This study, unlike past research, employs discrete choice conjoint analysis, a new quantitative method to provide information on the relative importance of identified job and organisation attributes in determining the job preference or choice of graduate talents of Insaniah university college Malaysia. All identified job and organisation attributes were found to positively significant in determining job choice of talents. Job security is relatively the most preferred attribute and donation to charity is the least preferred. Organization reputation attributes such as training and development which are internal reputation attributes are found to be relatively very important. In contrast, donation to charity, an external corporate reputation attribute, is found to be least relatively important. This study results strongly suggest that policy makers in Malaysian Islamic finance industry should incorporate the preferred attributes in the employee value proposition to attract the needed pool of talent.*

**Keywords:** Choice Based Conjoint Analysis; Conditional Logit; Partial Loglikelihood; Job and Organisation Attributes.

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### **1. Introduction**

The contemporary labour market has transited into talent worker era; the future of businesses in the 21<sup>st</sup> century is determined less by technology and financial capital but more by talented employees (Shwab, 2015). Qualified human resources are considered the major driving force of

business organisations and they impact organisations in several ways (Batcharaya, Sen, & Korshum, 2008). We are in an era where peoples' skills, knowledge and relationships contribute immensely to organisation assets and competitive advantage (Aguinis, Gottfredson & Joo, 2012). It is a widely held believe that an employer's success is underpinned by the quality of employees (Dineen & Soltis,2011).Therefore, for employers to succeed in the contemporary business environment they must be well equipped with qualified human resources.

Yet, getting qualified human resources remains a nagging challenge facing business organisations in the 21<sup>st</sup> century (Aguinis et al; 2012). Against the backdrop of the increasing significance of talent in the workplace is the fact that talented employees are increasingly scarce.Globally,there is a dearth of talent and the demand is not catching up with supply. The dearth of talent has led to what is referred as the war of talent (Michaels, Hans field-Jones and Axelrod, 2001). Organisation and governments are scrambling painfully for a finite available number of talents to fill the ever-expanding complex workplace roles. More and more businesses are scrambling for scarce talents and the fight has become fiercer (Frank & Taylor, 2004).Hence, talent rules. The labour market has shifted from the demand side (employers) to suppliers side (employees) (Erickson, shwatz& Ensel, 2012). This has naturally given available talents, many job opportunities and employers to choose from. Therefore, there is an increasing need for employers to position themselves as an employer of choice in a lean labour market.

The talent shortage cuts across regions and industries. According to The Grant Thornton International Business Report (IBR), 62 percent of Malaysian businesses reported difficulties in getting skilled or talented workers. This is a far cry from the global average of 39 percent. Currently, Malaysian workforce or population boasts of only 23 percent talent pool while there has been increasing brain drain with 20 percent of Malaysian graduates leaving the shores for greener pastures. Malaysia is in critical need of talent. Prominent in this is the fight for graduate talents (Adams & Cock, 2015).The ability to attract highly skilled human resources with bachelors and master degrees is crucial in the competition for talents.This is especially evident in the Malaysian Islamic finance industry, which is growing faster than the available supply of talent in the labour market. The Islamic finance industry is facing the dearth of talent to drive the emergent alternative to conventional finance. There is a huge talent gap, it cuts across all roles in the industry(Bokhari, 2008). According to the Financial Accreditation Agency (FAA), 76 percent of employers in the industry report talent shortage. While the Islamic Insurance (Takaful) is struggling with 72 percent shortage, the Islamic banking reports 82 percent talent shortage (FAA, 2014). This has hampered growth and innovation, increases employee turnover and reduces employee engagement(ManpowerGroup, 2013). Therefore, there is a need for organizations in the Islamic finance industry to compete effectively in the scramble for limited talent.

Organisations in the Malaysian Islamic finance industry have devised different ways, such as poaching of talents within and outside the industry to survive the talent challenge(Fernandez,2013); this has been insufficient as rivals easily catch up. Therefore, amidst fierce competition for talents, Islamic finance organisations need to understand what attracts talents and match it up with their employee value proposition to remain competitive and sustainable (Ritz & Waldner,2011).Job and organisation attributes have been identified as the prominent factors that determine job seekers attraction to an organisation (Harold et al;2013; Uggerslev et al.,2012).Job attributes are those attributes that are specifically related to the job

such as: Salary, benefits, type of work, etc. while organisation attributes are those that are reflective of the organisation and satisfy job seekers psychological needs such as corporate reputation, size, location, familiarity etc. These attributes have been identified in extant literature as prominent factors considered by potential jobseekers in evaluating prospective employers (Uggerslev et al., 2012). Thus, it is necessary for organisations to put in their employee value propositions, attributes that talents prefer to attract the needed pool of employee.

Therefore, there is a need for organisations to adopt an approach that strategically differentiate them from competitors to ensure survival and sustainability. It is against this background that this study is set out to determine the job and organisation attributes that are preferred and as well as attract graduate talents of Islamic finance to employers of choice in the Islamic finance industry in Malaysia.

## 2. Literature Review

Extant literature has examined job and organisation attributes as influencing factors in attracting qualified employees (Dineen & Soltis, 2010). Studies have revealed that talented employees are attracted by job and organisation attributes such as salary, location, supportive work environment, and advancement opportunities (Cable & Judge, 1994; Chapman et al., 2005). For example, Jurgensen (1978), in his well cited study on the importance of job attribute stated that pay, job security, type of work and advancement opportunities as important factors on job seekers attraction to organisation. In their meta-analysis Chapman, et al. (2005), observed that the combination of compensation and advancement are positively related to applicant attraction and job choice. Demagalhaes, Wilde, and Fitzgerald (2011), posit that accounting undergraduates and practitioners in America are attracted by opportunity for advancement, location, work life balance and starting salary. Also, Sutherland (2011), using United Kingdom skills survey data of 2006, indicated that job security, interest, opportunity to use skills and friendly environment are the top attributes in the preference list of job seekers in the UK. In their study of Malaysian private university accounting students' job attribute preference, Omar, Zakaria, Ismail, Sin and Selvajumar (2015), found salary and work preference to be among the most preferred attributes. Also, other studies found organisation attributes such as corporate reputation and organisation image (Chapman et al., 2005; Harold et al., 2013; Auger, Deviney, Dowling, Eckert & Lin, 2013) Organisation culture (Adewale&Anthonia, 2013; Judge & Cable, 1997), and corporate websites (Dineen & Noe, 2009; Williamson, Lepak, & King, 2003), to be significant in predicting applicant talent attraction.

Even though past literature has identified a myriad of attributes that attracts talent pool in organisations' recruitment efforts, most of these calibrated the preference weight of job and organisation attributes using isolation methods. Extant literature ignored the interdependence and the relative importance of these attributes (Baum & Kabst, 2012; Chapman et al. 2005). Hence, the facts that jobseekers view these attributes as a bundle are mainly ignored. While there has been call by Chapman et al (2005) for studies to measure the relative effects of as many context specific variable as it is practical for varied sample and occupation, majority of extant literature have been focussed biased and situated mostly in the developed countries. Therefore, this study contributes to recruitment by calibrating context specific job and organisation attributes among Malaysian Islamic finance graduate talents using conjoint analysis. This analytical technique is

adapted from marketing research and allows for a valid measurement of the utility function of a job decision. In addition, it can be used to measure how separate organizational and job characteristics contribute to the utility function.

### 2.1. Choice Based Conjoint Analysis (CBCA)

CBCA as an analytical involves asking respondents to make choices among an array of hypothetical scenarios that are defined by several factors called attributes. Discrete choice experiment is a quantitative technique used in eliciting preferences where observation of actual behaviour is difficult or impossible. In CBCA, is based on the valuation of assumed utility (or happiness) derivable from the choices made by respondents in a series of hypothetical scenarios which are described by several attributes (Lancaster, 1966). As detailed in (Hensher et al. 2005; Ryan et al. 2008), there are several stages involved in the analytical process of CBCA. For this study, DCE was designed with hypothetical job offers with each described by a bundle of specific job and organisation attributes from which respondents were required to make their choices. The study was conducted on final year student of Islamic banking and finance KolejUniversitiInsaniah Malaysia. We adopted the attribute selected and prioritised in an earlier study carried on the same population by Alagabi et al. (2017).Therefore, a list of seven preferred job and organisation attributes and their levels was used (refer to Table 1). All attributes have two levels except Salary attributes which has three levels.

Table 1: Attribute and Attribute Levels for the Study

<b>Attributes</b>	<b>Levels</b>
Salary	RM2500, RM 3000, RM 3500
Job Security	High possibility of keeping the job Low possibility of keeping the job
Training and Development	High provision for training and further education, Low provision for training and further education
Location of Employer	Location of choice. Not location of choice
Career Advancement	Fast paced promotion and career advancement opportunities. slow paced promotion and career advancement opportunities
Donation to Charity	Donates 2% of profit to the society. Donate less than 2% of profit to the society.
Work life Balance	High provision for WLB. low provision for WLB

### 3. Methodology

Incognisance of the contemporary labour market and the attendant scarcity of talent especially in the Islamic finance industry, this paper portray job offers as a product offered in the labour market. It is conceived that the employee value proposition which is the bundle of job and organisation attributes employers bring to the labour market to attract talent. Hence, job and organisation attributes are product characteristics/ attributes talented employees buy in exchange for their commitment to work in an organisation. This conceptualisation has led to the use of choice based conjoint analysis (CBCA) which is an analytical tool usually employed for product design and development (Wilcox, 2008). CBCA has been used to analyse products attributes as a bundle to guide policy decisions.

The data analyzed consisted of forced choice data which includes two alternatives. This type of data is usually analyzed with a limited dependent variable model because it is usually binary variable. Hence, the left-hand side of the regression model is often 1 as indicator for alternative variable that was chosen and 0 indicating an alternative variable that was not chosen in each choice task. In analyzing data generated in this type of experiment a basic limited variable method known as conditional logit was used. Conditional logit defines alternatives in a choice situation by relating the probability of choice of two or more alternatives to the elements of the attribute levels defining those alternatives. In a CBCA each profile in choice task are defined by the elements that describes the alternatives which are referred to as attribute levels. According to McFadden (McFadden, 1974), conditional logit is consistent with the Random utility theory. This was proven by McFadden use of the conditional logit to model choice behavior by deriving a regression model therefrom that relates choice to attributes of alternatives available to decision makers in consonance with economic theory. Mc Fadden used this framework in transport choices and therefore laid the foundation of what is referred to choose based conjoint analysis (Louviere etal; 2000; Bateman et al, 2002) involving stated or hypothetical choices.

Though the estimated parameter of the choice model in this study by Clogit show the significance and the direction coefficient estimates for the utilities of attributes, it cannot be used to compare the size and significance of attributes. Hence, the utility estimate needs to be decomposed to determine the relative impact of the attributes in the study. The relative impact/importance of attributes is determined by calculating the contribution of each attribute to the total utility of the model otherwise known as the log likelihood (Lancsar et al. 2007). One of the methods used in calibrating the relative importance of attributes in CBCA is partial log likelihood. Partial log likelihood is used to systematically re-estimate the model by omitting each variable one at a time and then calculating the difference of the complete model and the incomplete model log likelihoods. The higher the attribute log likelihood the more important it is considered.

#### 3.1. The Survey Instrument

Using the seven jobs and organisation attributes as stated above a D optimal design that maximised the D-efficiency (Kuhfeld and Tobias 2005) was designed with Ngene. This software was chosen because it assures orthogonality (attribute levels are independent of each other). Thirty-six (36) hypothetical choice cards (in this case pairs of hypothetical job offers) were



generated. However, to avoid respondent fatigue due to too many choice tasks, the design was randomly blocked into four equal parts using Ngene software. A survey questionnaire was designed with the four blocks consisting of three parts. This includes; socio demographic questions followed by warm up questions and then the actual choice tasks. The choice tasks were designed as a forced choice consisting only two job offers per choice tasks without an opt out option. Thus, respondents were asked to choose either job offers presented in each choice task. Prior to the field data collection, the questionnaire was pretested to evaluate the reactions of the respondents, the appropriateness of the questions, and the suitability of format. The four blocked questionnaires were distributed evenly across the sample to ensure statistical efficiency.

### 3.2. Survey Administration

Survey administration was carried out through a face to face administration technique. Four people were recruited for the administration. To ensure the needed guidance is promptly given, the recruiters were trained on how to explain and administer the survey questionnaire. This is necessary because the Choice questionnaire is new to the target sample. Census population sampling was used to ensure all students in target sample were surveyed (Ryan et al. 2012). The questionnaires were administered during classes. A total of 116 respondents participated out of a sample population of 120. Hence, with the census sampling technique used the survey achieved an above average response rate.

## 4. Results and Discussion

Table 2: Summary Statistics of Demographic variables

		Frequency	Percentage %
<b>Gender</b>	Male	31	27.68
	Female	81	72.32
<b>Age</b>	20	14	12.5
	21	27	24.11
	22	36	32.14
	23	20	17.86
	24	7	6.25
	25	8	7.14

From table 2 above, out of a total of 116 sets of questionnaires received 4 were uncompleted and deemed unusable making the response rate of almost 94 percent out of a sample population of 120. This is made possible in cognisance of the proven high yield result of face to face administration (Bateman, 2002). It is observed that 27.68 percent were male while 72.68 percent were female. The age of respondents was found to be from 20 to 25 years old with those aged 24 and 25 years constituting 56.25 percent.

### 4.1. Utility Estimate

As detailed in section 3.0, the conditional logit model was run using STATA. The coefficient estimates are reported in Table 3. It showed that all the attributes are significant and have

expected positive impact in choosing a job by respondents. The coefficient estimates for job security shows that if there is high possibility of keeping the job, the utility for the job increases by 0.649. Similarly, the coefficient estimate for location of employer shows that if there is location of choice the utility for the job increases 0.479 and this applies to all other remaining attributes. All else equal, it showed that respondents prefer job with higher salaries, higher job security, higher provision for training and development and high provision for work life balance. They prefer a job in location of their choice, fast paced promotion and career advancement and more than 2% contribution to charity. It must however be noted that the attributes are measured differently. Unlike the other attributes continuous salary coefficient measures utility by 1 Ringgit change in utility rather than changes in utility in reference to the base value. Therefore, both the job (objective) and organization (subjective) attributes are highly important job choice influencing attributes in consonance with the findings of (Harold et al; 2013; Uggerslev et al., 2012).

Table 3. Conditional Logit Regression Table Estimating Preferences for Job and Organisation Attributes

ATTRIBUTES (VARIABLE)	COEFFICIENT (PARTWORTH)	STANDARD ERROR
Salary	0.000737 <sup>***</sup>	(0.000121)
Job Security	0.649 <sup>***</sup>	(0.101)
Training and Development	0.514 <sup>***</sup>	(0.0998)
Location of Employer	0.479 <sup>***</sup>	(0.0971)
Career Development	0.336 <sup>***</sup>	(0.0954)
Donation to Charity	0.220 <sup>*</sup>	(0.0996)
Constant	0.228 <sup>**</sup>	(0.0702)

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

#### 4.2. Relative Importance Estimates

To determine the relative impacts of the attributes partial log-likelihood analysis was used. As shown in Table 4. Job security (high possibility of keeping the job) was ranked most highly. This was closely followed by salary, training and development (high provision for training and development) location of employer (location of choice) and work life balance (high provision for work life balance) respectively. The least ranked attribute is donation to charity (donation of 2% of profit to charity) and then career advancement (fast paced promotion and career advancement). In agreement with (Sutherland, 2011), though salary is relatively very important, it is not the most important attribute. Also, attributes that are linked to corporate reputation especially as it concerns internal reputation that directly impacts the employee such as; training and development and work life balance were found to be highly ranked relatively among attributes. However, donation to charity was least ranked relatively. This could be because of the widely

held notion that unlike manufacturing firms, service firms like banks have very little exposure to issues that directly affects the society and environment.

Table 4: Partial log-likelihood analysis of ranking of importance of attributes

Attribute Excluded from the analysis	Log likelihood	Partial effect (Change in log likelihood)	Relative Effect (% sum of change in log likelihood)	Cumulative (%)	Order of relative impact
None	-584.73127				
Salary	-605.65048	-20.91921	21	21	2
Job Security	-608.28401	-23.552714	24	45	1
Training and Development	-599.80293	-15.07166	15	60	3
Location of Employer	-599.27796	-14.54669	15	75	4
Career Development	-591.39557	-6.6643	7	82	6
Donation	-588.51059	3.77932	4	86	7
Work Life Balance	-599.21435	14.48308	14	100	5

## 5. Conclusion

This study was set out to address the issue of dearth of talent in the Malaysian Islamic finance industry. This is because the survival and sustainability of the industry is predicated on the ability to understand how talented graduates that match the industry specificities make their job choice. Though, extant literature has identified a myriad of attributes that attracts talent pool in organisations' recruitment efforts, this has been mostly done using isolation methods. The facts that these attributes are viewed as a bundle of offer by the applicants have also been ignored. Hence, interdependence and the relative importance of these attributes have not been identified by literatures especially as it relates to Malaysia.

This study addressed this problem by using CBCA analysis to determine the relative importance of suitable and relevant organization as well as job attributes that could determine the job choice of talents in Malaysian Islamic finance graduate talents. In line with extant literature, the result indicated that job security is relatively the most preferred attribute and donation to charity to be



least preferred. While reputation attributes such as training and development which are internal reputation attributes are found to be relatively very important in contrast, donation to charity as an external corporate reputation attribute is found to be least important relatively. Therefore, it is important for employers in the industry to incorporate the identified job and organization attribute are positively significant in determining job choice of talents. Attributes in their employee value proposition to attract needed pool of talents.

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