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ANALYSIS OF FACTORS AFFECTING THE SALARY OF FRESH GRADUATES IN WORKPLACE: THE TOURISM INDUSTRY IN TAIWAN

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ABSTRACT

Recruiting talented people can increase company output and performance. For fresh graduates in workplace, those with strong workplace competitiveness can receive good pay. This study aims to explore the factors affecting manufacturers in their recruitment of fresh graduates and the influencing degree of these factors on the salary of the recruits. We consider the tourism industry in southern Taiwan as the study area. In this research, hedonic price method is adopted to estimate characteristic salary factors of fresh graduates in workplace in the tourism industry. Results show that personality traits, foreign language aptitude, information competency, professional competence in workplace, hands-on background, serving as a class or community cadres, age, graduate school, and place of birth show significant effects on the salary of social fresh graduates. The biggest difference in the implied characteristic salary is due to different colleges, followed by foreign language aptitude, information competency, and professional competence in workplace.

KEYWORDS

fresh graduate in workplace, hedonic price method, tourism industry.

INTRODUCTION

The most important goal of an organization is to maximize benefits and increase industrial performance. For example, enterprise transformation strategy, employee incentive system, and multi-sidedness can increase the competitive edge of an enterprise or organization. However, for many enterprises, the most crucial factor is the talent. The contributions and additional value of talents to enterprises or organizations cannot be measured and calculated by money. Related studies have found that talent is an important factor of organizational performance and success (Becker & Gerhart, 1996; Huselid, Jackson & Schuler, 1997; Collins, & Clark, 2003; Robbins & Joudge, 2013). Recruiting qualified personnel under reasonable salary system and enterprise performance goal is important.

"Fresh graduate" represents a person's term of service for less than one year. The term was later widely interpreted as the population initially entering into a new career. In this study, "fresh graduate" is defined as social fresh people initially entering into a career for one to three years, including adults who just graduated from senior high school, colleges and universities, and research institutions and worked for one to three years (inclusive) and are still currently employed. When an enterprise recruits a fresh graduate, personal competitive power in workplace should be considered. For example, Becker (1975) believes that educational status is positively related to salary. In addition, Becker (1975) and Spense (1973) report that fresh graduates with professional qualifications can receive high compensation. Grin and Vaillancourt (1997) prove that workers with linguistic competence are likely to obtain employment opportunities. Oh and Berry (2009) reveal that personality traits are correlated to work performance. In recent years, hedonic price theory for estimating implied price has been applied to various industries, including land, real estate, health medicine, agricultural products, aviation, hotel, foodstuff, and manufacturing industry, and even disaster prevention and control (Sinclair et al., 1990). In this study, factors influencing the salary of fresh graduates are classified into four, namely, personality trait, working attitude, employability, and basic personal data to further examine the implied hedonic price of these factors.

This study aims to determine the implied characteristic salary of fresh graduates in workplace and its degree of influence with hedonic price method. The study looks into the tourism industry in southern Taiwan as an example.

RESEARCH METHODOLOGY

THEORETICAL MODEL OF HEDONIC PRICE METHOD

Hedonic price method, which is an empirical research method for estimating goods, can verify variation in prices according to differences in features between goods and commodities. That is, particular otherness of goods or commodities is used to validate the price effects value of characteristics or attributes (Monty &

Skidmore, 2003). Hedonic consumption theory, as raised by Lancaster (1966), mainly aims to study the effect of the feature attribute of goods on consumer demand. Lancaster's theory model is as follows:

$$Z_i = \sum_{j=1}^n V_{ij} Q_j \quad i = 1, 2, 3, \dots, n$$

where Z_i : after n kinds of goods are consumed

V_{ij} : content of i kind of feature contained in per unit of j goods

Q_j : quantity of j kinds of goods consumed

After the above model is converted, the function model of hedonic price (Berndt & Khaled, 1979) is

$$P_j^{(\theta)} = \beta_0 + \sum_{i=1}^k \beta_i Z_i^{(\lambda)} + \varepsilon,$$

where $P_j^{(\theta)}$: price of j goods

$Z_i^{(\lambda)}$: i hedonic price affecting goods

β_i : implied price coefficient of i feature (Z_i)

ε : residual term

Moreover, θ and λ in the equation are conversion parameters of dependent and independent variables, respectively. $P_j^{(\theta)}$ and $Z_i^{(\lambda)}$ can be represented as

$$P_j^{(\theta)} = \begin{cases} (P_j^\theta - 1) \frac{1}{\theta} & \text{when } \theta \neq 0 \\ \ln P_j & \text{when } \theta = 0 \end{cases},$$

$$Z_i^{(\lambda)} = \begin{cases} (Z_i^\lambda - 1) \frac{1}{\lambda} & \text{when } \lambda \neq 0 \\ \ln Z_i^\lambda & \text{when } \lambda = 0 \end{cases}.$$

In the above formula, θ and λ will produce different function models, including linear, semi-logarithmic (divided by taking the logarithms of the dependent and independent variables), double-logarithmic, reciprocal (divided by taking the logarithms of dependent and independent variables), and double-reciprocal. Thrane (2007) and Bello and Moruf (2010) claim that the semi-logarithmic function model is the most suitable, and, thus, this study employs this model.

THEORETICAL MODEL SETTING AND VARIABLE DESCRIPTION

Factors affecting salary are divided into four, which are personality traits, working attitude, employability, and basic personal data of fresh graduates.

Personality traits are divided into four categories, namely, extroverted, caring, stable, and trusting, as measurement items by referring to the personality trait scale of Costa and McCrea (1992). Fresh graduates with extroverted personality traits show good social skills, are loquacious and active, extroverted, fond of group interaction, firm, positive, brave, and full of vigor in their work. Fresh graduates who show caring personality traits are considerate, empathetic, helpful, polite, gregarious, gentle, warm, and generous in their work. Fresh graduates with stable-type personality traits are steady and quiet, make others feel safe, calm and confident, well thought out, not envious of others, non-emotional, and relaxed. Fresh graduates with trusting-type personality traits are conscientious and responsible, reliable and careful, steady, careful in considering, methodical, organized, untiring, systematic, well thought out, and efficient in their work.

Based on the working attitude scale of Kanungo (1982) and Dessler (1980), working attitude is divided into three categories, namely, teamwork, moral norm, and dedicated and responsible. These categories are the measurement items in the present study. Fresh graduates with teamwork-type work attitude show team spirit, identity of enterprise culture, and collaborative skills. Fresh graduates with moral norm work attitude have work discipline, professional ethics, and work specification. Fresh graduates with dedicated and responsible work attitude have dedication, responsibility, initiative, and enthusiasm.

In terms of employability, foreign language aptitude and information and professional competence in the workplace are used as measurement items of workplace competitiveness. Regarding basic personal data, the measurement items include working experience, school marks, joining in contest or not, serving as school cadres, educational degree, gender, marriage, age, working years, and residence of fresh graduates.

The theoretical model of the characteristic salary of fresh graduates is expressed as follows:

$$W_i = W_i \left\{ \begin{matrix} PT, JA, LA, CP, PC, EDU_{1,2}, GPA, CC, GA, SEX, MAR, \\ AGE, EXP_{1,2}, RA \end{matrix} \right\} \quad (1)$$

where W_i refers to characteristic salary function of a fresh graduate in workplace, PT refers to personality traits, JA refers to working attitude, LA refers to foreign language aptitude, CP refers to information competence, PC refers to professional competence, GPA refers to school marks, GA refers to joining in contest or not, CC refers to serving as school cadres or not, EDU_1 refers to education, EDU_2 refers to graduate school (national and private), SEX refers to gender, MAR refers to marriage, AGE refers to age, EXP_1 refers to having working experience or not in school (internships and part-time jobs), EXP_2 refers to working years (internships and part-time jobs), and RA refers to place of birth.

RESULTS & DISCUSSION

SAMPLE CHARACTERISTIC ANALYSIS

New employees in the tourism industry in southern Taiwan were interviewed. Three hundred questionnaires were issued, of which 265 were recovered. The valid questionnaires were 196, after the invalid ones were removed. The recovery rate was 65%.

The sample data revealed that for gender, males and females accounted for 39.8% and 60.2%, respectively. For marriage status, unmarried employees accounted for 85.2% and married employees accounted for 14.8%. In terms of age, the interviewees were limited to be within 1 to 3 job years and below 30 years old. Interviewees aged from 18 to 22 accounted for 27%; 23 to 27, 37.8%; 28 to 30, 35.2%. In terms of job years, 72 had job years from 1 to 12 months (36.7%); 22 people, from 13 to 24 months (11.2%); 102 people, 25 months and more (52%). The interviewees with job years of more than 25 months accounted for the largest proportion, followed by respondents with 1 to 12 months. In terms of place of birth, those born in northern areas accounted for 3.6%; middle areas, 10.2%; southern areas, 80.6%; eastern areas, 4.1%; off-island areas, 1.5%. For the first-month salary, fresh graduates with NTD 22,000 and below accounted for 34.2%; NTD 22,001 to 30,000, 56.1%; NTD 30,001 to 40,000, 8.2%; NTD 40,001 to 55,000, for 1.5%. Their average monthly salary was NTD 24,729.59.

For foreign language aptitude, interviewees without certificates accounted for 25%; with primary certificates, 50%; with intermediate certificates, 19.4%; with high intermediate certificates, 3.6%; with high-level certificates, 1%. In terms of information competence, interviewees without information certificates accounted for 76%; with primary certificates, 17.4%; with intermediate certificates, 6.6%. For tourism and catering, interviewees without professional certificates accounted for 62.8%; with primary certificates, 32.1%; with intermediate certificates, 4.6%; with high-level certificates, 0.5%.

For performance at school and educational levels, interviewees who graduated from general and vocational high school accounted for 4.1%; from universities and junior colleges, 83.2%; with postgraduate qualifications, 12.8%. Interviewees who graduated from national universities accounted for 26%, and those from private colleges and general and vocational high schools accounted for 74%. For school marks and ranking, interviewees among the top 10% of the class accounted for 8.7%; top 10% to 25%, 15.3%; top 50%, 37.2%; top 50% to 75%, 33.7%; top 75%, 5.1%. Interviewees participating in contests accounted for 31.1%, and those who did not participate in any contest accounted for 68.9%. Interviewees who served as class or community cadres accounted for 65.3%, and those who did not serve as cadres accounted for 34.7%.

EMPIRICAL MODEL SETTING AND RESULTS

Dependent and independent variables are converted to parameters, which are distinguished as θ and λ based on the differences between dependent and independent variables. A dependent variable, salary is set as W_i . Personality traits, working attitude, employability, and population statistics are independent variables. Semi-logarithmic function model is adopted in this study, and thus, the empirical model of hedonic price is as follows:

$$\ln W_i = (c + c_1 PT + c_2 JA + c_3 LA + c_4 CP + c_5 PC + c_6 EXP_1 + c_7 EXP_2 + c_8 GPA + c_9 CC + c_{10} GA + c_{11} EDU_1 + c_{12} EDU_2 + c_{13} SEX + c_{14} MAR + c_{15} AGE + c_{16} RA) \quad (2)$$

To calculate Box-Cox transformation, the ordinary least square method (OLS) is adopted. Table 1 shows the empirical result. Personality traits, foreign language aptitude, information competence, professional ability in workplace, job years, serving as class cadres or community cadres, age, graduated colleges are positively significant, whereas the place of birth is negatively significant. These factors are important considerations for manufacturers in recruiting talent.

TABLE 1: OLS ESTIMATION RESULT OF FRESH GRADUATES

Symbols	Name of variable	Coefficient	Standard deviation	t statistics	P-value
C	Intercept	9.716	0.133	72.979***	0.000
PT	Personality traits	0.014	0.008	1.711*	0.089
JA	Working attitude	-0.013	0.009	-1.447	0.150
LA	Foreign language aptitude	0.059	0.017	3.444***	0.001
CP	Information competence	0.053	0.025	2.142**	0.034
PC	Professional ability in workplace	0.045	0.024	1.842*	0.067
EXP ₁	Having working experience or not	-0.040	0.030	-1.308	0.192
EXP ₂	Job years	0.003	0.001	2.755***	0.006
GPA	School marks	-0.008	0.012	-0.696	0.487
CC	Serving as class cadres or community cadres	0.053	0.031	1.708*	0.089
GA	Participating into contest in and outside school	0.035	0.031	1.100	0.273
EDU ₁	Educational degree	0.009	0.038	0.225	0.822
EDU ₂	Graduate school	0.067	0.032	2.061**	0.041
SEX	Gender	0.033	0.028	1.176	0.241
MAR	Marriage	0.044	0.042	1.035	0.302
AGE	Age	0.008	0.004	1.871*	0.063
RA	Place of birth	-0.065	0.035	-1.857*	0.065

Notes: *significant at the level of 0.10, **significant at the level of 0.05, ***significant at the level of 0.01

To obtain implied characteristic salary, this study converted estimated coefficients. That is, applying Eq. (2) to differentiate. Taking the foreign language aptitude

$$\frac{\partial W_i}{\partial LA} = W_i \times \alpha_i$$

(LA) as an example, the implied characteristic salary of LA is equal to salary multiplied by estimated coefficient of this feature: $\frac{\partial W_i}{\partial LA} = W_i \times \alpha_i$. Therefore, the average monthly salary of the sample is 24,729.59 yuan, according to coefficient of LA estimated in Table 1 (0.059). Hence, the implied characteristic salary of LA can be calculated as $24,729.59 \times 0.059 = 1,459.05$. The salary will be increased by 1,459.05 yuan if one level of foreign language aptitude is increased. All implied characteristics of the salary are shown in Table 2.

Table 2 shows that in terms of significant variables, the variable graduate school will have the largest difference in implied characteristic salary. Manufacturers will take graduate schools as the most important consideration in recruiting talents. The second important items are foreign language aptitude, information competence, and professional ability in workplace. The place of birth is worth noting. This study shows the salaries of new employees born in other places are higher than those born locally. Perhaps the reason is that the employer subsidized accommodation, and employees are willing to work overtime, resulting in higher salaries.

TABLE 2: IMPLIED CHARACTERISTIC SALARY OF FRESH GRADUATES IN WORKPLACE

Symbol	Name of variable	coefficients	Implied characteristic salary
PT	Personality traits	0.014*	346.21
JA	Working attitude	-0.013	-321.48
LA	Foreign language certificate	0.059***	1,459.05
CP	Information competence certificate	0.053**	1,310.67
PC	Professional ability in workplace	0.045*	1,112.83
EXP ₁	Having working experience or not	-0.040	-989.18
EXP ₂	Job years	0.003***	74.19
GPA	School marks	-0.008	-197.84
CC	Serving as class cadres or community cadres	0.053*	1,310.67
GA	Participating into contest in and outside school	0.035	865.54
SEX	Gender	0.033	816.08
MAR	Marriage	0.044	1088.10
AGE	Age	0.008*	197.84
EDU ₁	Educational degree	0.009	222.57
EDU ₂	Graduate school	0.067**	1,656.88
RA	Place of birth	-0.065*	-1,607.42

Notes: *significant at the level of 0.10, **significant at the level of 0.05, ***significant at the level of 0.01

CONCLUSIONS

This study aims to explore the factors affecting salaries of fresh graduates in the tourism industry. The implied characteristic salary of fresh graduates is measured with hedonic price method. Personality traits, foreign language aptitude, information competence, professional ability in workplace, job years, serving as class or community cadres, age, graduate school, and place of birth are the first considerations of manufacturers in recruiting fresh graduates. The variable graduated school has the largest difference in implied characteristic salary. The second important items are foreign language aptitude, information competence, and professional ability in workplace. Therefore, students who have not yet entered the workforce must pay more attention to these items, as these skills could help them obtain higher starting salaries. The school curriculum must meet the needs of the workplace. For example, the general curriculum helps to improve student personality and working attitude. Increasing the proportion of foreign language and information courses could improve the basic skills of students, and students should be encouraged to obtain professional certificates. Moreover, working experience is an important consideration, as internship or part-time jobs of students increase their salaries.

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