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## MULTIVARIATE

### ANALYSIS OF PERSONAL BRAND IN MILLENNIALS

### **ANÁLISIS MULTIVARIADO EN LA MARCA PERSONAL EN MILLENNIALS**

Domingo Martinez- Diaz<sup>1</sup>

E-mail: [domimart@uninorte.edu.co](mailto:domimart@uninorte.edu.co)

ORCID: <https://orcid.org/0000-0002-3522-5379>

David Juliao-Esparragoza<sup>1</sup>

E-mail: [djuliae@uninorte.edu.co](mailto:djuliae@uninorte.edu.co)

ORCID: <https://orcid.org/0000-0002-4142-3873>

Olga Jaramillo-Naranjo<sup>1</sup>

E-mail: [oljarami@uninorte.edu.co](mailto:oljarami@uninorte.edu.co)

ORCID: <https://orcid.org/0000-0002-9365-4489>

Alfonso Pernia<sup>1</sup>

E-mail: [perniaa@uninorte.edu.co](mailto:perniaa@uninorte.edu.co)

ORCID: <https://orcid.org/0000-0002-1087-5471>

<sup>1</sup>Universidad del norte, Barranquilla, Colombia.

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#### ABSTRACT

This article explains the statistical relationship between personal branding, with the area of academic training, and socioeconomic status in generation Y or Millennials university students. The study population were Millennials students from a university in the Colombian Caribbean Coast with a sample of 691, who responded to a validated instrument on the construct "brand promise". The multivariate test MANOVA was used for data analysis. Findings show, in general terms, a strong statistical relationship between the area of academic formation to which the student belongs, and the development of the personal brand. On the other hand, the Socioeconomic Stratum variable showed, in general terms, very little correlation.

**Keywords:** Personal brand, Generation Y, MANOVA

#### RESUMEN

Este artículo explica la relación estadística entre la marca personal con el área de formación académica y el estrato socioeconómico en estudiantes universitarios pertenecientes a la generación Y o Millennials. La población de estudio fueron estudiantes Millennials de una universidad de la Costa Caribe de Colombia cuya muestra llegó a 691, quienes respondieron un instrumento validado sobre el constructo "promesa de marca". Para el análisis de datos se utilizó la prueba multivariada MANOVA. Los hallazgos muestran, en términos generales, una fuerte relación estadística entre área de formación académica a la que pertenece el estudiante con el desarrollo de la marca personal. Por su parte, la variable Estrato Socioeconómico mostró, en términos generales, muy poca relación.

**Palabras clave:** Marca personal, Generación Y, MANOVA

## INTRODUCTION

Personal brand is a discipline born from the use of traditional marketing tools in order to communicate a strong brand image of a person (Shepherd, 2005). The benefits that can be obtained from good brand management are increased recognition, appreciation and prestige, obtaining a better price as a professional, extending the line of activities in a complementary manner and overcoming economic cycles of crisis (Dumont & Ots, 2020).

Johnson (2017) defines personal brand as the way we explain and communicate what makes us different and special and employs those qualities to guide career and strategic decisions, as well as to understand attributes (strengths, skills, values and passions) and use them to differentiate from peers and competitors.

The personal brand provides tools and a new vision of work that allows professionals to know themselves better and assume a more effective and active role at work.

Research on personal brand has been developed from different perspectives. In recent studies, a group of researchers validated an instrument in university students to measure personal brand promise based on 10 dimensions: positioning scope, motivation and values, objectives, DOFA, offer, positioning, trust, differentiation, and visibility (Martínez-Díaz, Juliao-Esparragoza & Jaramillo-Naranjo, 2017). Another personal brand study implemented on companies CEOs presents a seven-dimensional scale, these dimensions are: standards, style, leadership, personality, values, character and teamwork (Chen & Chung, 2017). Other researchers demonstrated that personal brand is a highly social practice in which stakeholders provide three types of resources to build personal brands: material resources, information resources, and symbolic resources (Dumont & Ots, 2020).

However, given the interest in the presence of the Millennial generation and its impact on organizations, it is important to determine how their personal brand is shaped by their academic background. The personal brand will be one of the most sought-after competencies within the labor market in the coming years, because professionals (regardless of their generation) will have to transmit their added value to the employer.

Park & Park (2018) define Gen Y's as optimistic, positive, cheerful, team players, and intelligent. Rodrigues & Rodrigues (2019), categorize them as those born between 1981 and 2000. They estimate that Millennials and Generation Z will represent a significant portion of the market by 2025. It is believed that they are more sophisticated and consumer-oriented buyers than the Baby Boomers,

since they are more tech savvy and heavily influenced by the media. They are described as the best educated and most culturally diverse generation, extremely tolerant and open-minded towards different lifestyles, facing economic and social uncertainty, which makes them uninspired, pragmatic and skeptical.

This article first reviews the relevant literature on personal brand and Generation Y or Millennials. Then, it presents the results of the empirical research in which the multivariate relationship between personal brand with the academic training area and the socioeconomic stratum in university students of the Millennial generation is explained. The article ends with a discussion on the academic importance of this research.

The brand as a construct has played a strategic role in the consolidation of marketing as a discipline because it allows the creation and management of a product identity, which can be represented in goods, services, ideas, places or people in search of a clear differentiation with other options.

Good brand management can be understood as one of the main assets of any organization, and within, efforts to deeply understand the market and translate it into solid value propositions should converge. When the brand imprints positive associations that are attractive to the target market and these are transformed into sales or acceptance, they can certainly be understood as a positive indicator in the process of value creation.

Brands must express themselves to communicate their deepest values and meanings. Consumers express a dialectical relationship with brands when they find, in the meaning of the brands, relationships inherent to their values and beliefs. When this happens, brands are not only perceived as relevant, but as meaningful within themselves (Carroll & Ahuvia, 2006).

The brand acts as a meaningful link that allows us to connect products associated with our values or beliefs that reinforce our image and that not only are in line with what we think, but also with what we feel (Aaker, 1999).

The theoretical development of the brand has also included the concept of the personal brand.

The use of the terms "personal brand", although it has different challenges that cover misconceptions, practical issues in its implementation and ethical considerations (Shepherd, 2005)

Among the authors who have considered its study we can find common grounds at a conceptual level where the personal brand is defined by taking into account its

structure as an extension of the concept used for goods and services whose foundation is based on identification, differentiation and promotion (Karaduman, 2013). On the other hand, it is important to include in personal brand definition themes associated with the human being such as passion and emotional connections

In addition to the fact that the meaning of the term personal brand does not yet have massive convergences, it is still caught up in an open debate on the extension of marketing and specifically the extension of the concept of market orientation in complex sectors such as politics, and of course the personal. Part of this debate and the controversy that can arise when the concept is developed, can be found from the late sixties to the present day (Kotler & Levy, 1969).

Although the concept of market orientation aims at adapting the product from an understanding of the needs, perceptions and wishes of the customer, this is not so clear when extended to people. When working as a personal brand an individual must not cease to be in order to become what the market wants. Ontologically its structures must remain, and the ethical debate lies in conducting a thin line between identified needs in the workplace and adaptation of the professional trademark. The brand here does not act as a transformer, but as an identifier, in other words, as an element that tends to communicate assertively qualities of being and competences in a complex environment.

In terms of its development, personal brand begins with the principle of identity, that is, defining who you are. This first link in the construction of the brand, allows a process of deep introspection that gives way to the second step in the chain: the construction of sense. From this moment on, differentiating attributes are identified to reinforce the identity and give way to the response, that is, reactions or actions that promote clear communication. Finally, there is the relationship that can be understood as the long-term activities in conjunction with the stakeholders, (Keller, 2009)

Although the concept and construction of personal branding has been developing over time, there have been few attempts to explore models for its measurement. Among the few that are academically documented are the works of (Chen & Chung, 2017; Martínez-Díaz, Juliao-Esparragoza & Jaramillo-Naranjo, 2017). The first work is on personal brand in companies CEOs, and the second works on the promise of personal brand in university students. The two scale construction models use factorial analysis, and are congruent in several respects.

In general, the personal brand has become a necessary element since it is considered that inclusion in the labor market is increasingly complex and that the dynamics of the new generations must make their way between tradition and modernization, where the brand can be a differentiating factor (Climent-Rodríguez & Navarro-Abal, 2016).

The existence of the personal brand becomes an important tool for professionals especially for those who in their career wish to grow or have early successes, or to be connected as brands in the global marketplace by adding different experiences. These characteristics are typical of the so-called Millennials, a generation of technology's offspring connected to the world, interdependent with their competitive reality of rigid structures and in search of jobs that satisfy not only their salary requirements, but also their experiences as human beings in search of happiness (Gursoy, Chi & Karadag, 2013).

Building the branding should provide a framework that allows not only for labeling and classification. Some authors suggest guidelines for its development, which involve initial identification processes as well as diversification, spin-off and leverage strategies. (Aaker, 1999).

## GENERATION Y (MILLENNIALS)

In order to consolidate the proposal of a personal brand development model for young people of the Millennial generation, it is necessary to know some of its main characteristics.

The Millennials were born between 1981 and 2000, with ages ranging from 20 to 40 years approximately.

Baldonado (2013), notes that some authors refer to this generation using other names such as Generation Y, Echo Boomers, Generation Next, Nexters, Generation Me, Screenagers, Google Generation and Nativos Digitales, although its most recognized name is Millennials and some call it the Einstein generation. Those of this generation "are desired and protected children by a society that has been concerned over their safety. Its members are cheerful, confident and energetic. It is the generation of the Internet (Google, YouTube, Instagram), of information and communication technologies that are constantly changing (Hernández-Palomino, Espinoza-Medina & Aguilar-Arellano, 2016). They are people with behavioral patterns, attitudes, values and incentives that are different from other generations, given the circumstances of the social, cultural, political, economic, technological and environmental against where they have grown and developed, defined by economic prosperity, the use of social networks (Facebook, Twitter, Instagram, Whatsapp) and

the globalization of the economy. For these reasons, they have been given more opportunities to study abroad and have been exposed to diverse cultures and learning (Park and Park, 2018).

This is the best qualified generation in history, which makes it a very critical and demanding generation, they are different in their way of thinking, seeing and conceiving the world around them (Baldonado, 2013). They define themselves as technological, modern, daring and rebellious. They are impatient and innovative, challengers and challenging, open-minded, liberal and practical (Park and Park, 2018), they value freedom to decide and balance life and work and they are willing to sacrifice financial gain in exchange for meaningful work and contributing to a greater purpose.

Moreover, their expectations regarding their work relationship are oriented towards flexibility, learning and development opportunities, conciliation, promotion, open communication, and respect for their lifestyle. Eisner (2005) concludes that they are open to teamwork and are engaged in networking and information exchange.

Nonetheless, studies also suggest that this generation needs constant supervision and guidance (Gursoy, Chi & Karadag, 2013), prefers to change jobs several times and wants feedback with permanent challenges (Hayes, et al, 2018).

## METHOD AND MATERIALS

### Participants

The main issue of this research is to identify if there is a relation between the 10 dimensions that develop the personal brand, and the academic formation area as well as to the socioeconomic stratum in university students belonging to the generation Y or Millennials. For its solution, a descriptive research was used in which data was obtained directly from Generation Y university students. In this sense, the study determined that Millennial students enrolled in the second 2016 academic period at a university in the Caribbean Coast of Colombia, be the target population. To reach this population, a two-stage sampling plan was designed. The first stage consisted of selecting 4 areas of academic training, which according to the university being researched were: Business School, Division of Humanities and Social Sciences, Division of Law, Political Science and International Relations and Engineering Division. For the second stage, all Generation Y students were chosen from each area of academic training. Upon completion of the selection process, a sample of 691 students between the ages of 17 and 24 participated. The sample consisted of 46.5% males and 54.5% females.

### Instrument

The applied questionnaire in this research was the outcome of the validation process that was done in a previous research developed by the authors on a sample of university students in the first semester of 2016 (Martínez-Díaz, Juliao-Esparragoza & Jaramillo-Naranjo, 2017). The questionnaire to measure personal brand development was structured under ten dimensions: Positioning Scope, Identity, Motivation and Values, Objectives, SWOT, Opportunity, Positioning, Confidence, Differentiation and Visibility distributed in 86 items. Unlike the Positioning Scope dimension, where a semantic differential scale was used, the other dimensions used a Likert type scale from 1 to 7 points. In table 1, the objective of each of the dimensions defining the personal brand is explained.

Table 1. Instrument Measurements

Measurement	Research Objective	Items
Positioning Scope	Determine how the student wants to be perceived when he or she becomes a professional.	8
Identity	Define the role as a professional you wish to play in your surroundings.	10
Motivation and values	Identify the reasons and values that motivate the student to achieve what he or she wants.	7
Objectives	Establish the goals or purposes that the student intends with the desired positioning.	9
SWOT	Develop the matrix of weaknesses, opportunities, strengths and threats when the student becomes a professional.	8
Opportunity	Determine the student's opportunities when he or she becomes a professional.	8
Positioning	Determine from the student's perspective how their environment will perceive them.	9

Confidence	Determine the student's strategy to gain confidence in front of companies and/or customers.	9
Differentiation	Determine the student's differentiation strategies from others in their profession.	9
Visibility	Identify the student's tools to communicate their position.	10

Source: Own source

### Reliability and validity of the instrument

#### Feasibility Analysis

Using Cronbach's alpha coefficient, reliability was first estimated for the 86 questions measuring the 10 dimensions for developing personal brand, resulting in an alpha value of 0.908, which means that the instrument is highly reliable for measuring how college student develop their personal brand promise.

#### Validity

The evaluation of construct validity was performed with the Exploratory Factor Analysis (EFA), using the principal component method with VARIMAX rotation. The adequacy of the study variables to the factorial matrix was examined, which was high, thanks to the coefficient KMO = 0.890 and the Bartlett's Test of Sphericity which was highly significant.

Findings of reliability and validity: with the results obtained, it is confirmed that the questionnaire is reliable and valid for the study of the brand promise developed by university students.

#### Main research hypothesis

In general, it is stated that the development of the personal brand of Generation Y or Millennial students in a university on the Caribbean Coast of Colombia is statistically related to the area of academic studies they belong to, and their socioeconomic status.

In testing this working hypothesis, the dependent techniques on multivariate data analysis, specifically the Analysis of Multivariate Variance MANOVA, are used. MANOVA is a technique that studies the relationship of dependence between one or more independent variables, and two or more dependent or response variables. In this study, we have two categorical independent variables: the academic training area variable, a variable that contains the 4 areas mentioned above and which is from now on referred as the School or Division and includes: the Business School (BS, 182 students), the Division of Law, Political Science and International Relations (LPSIR, 256 students), the Division of Humanities and Social Sciences (HSS, 91 students) and the Engineering Division (E, 153 students), and the Socioeconomic Stratum variable in which strata 3 (151 students), 4 (216 students), 5 (169 students) and 6

(155 students). The set of dependent or response variables are the 10 dimensions of the personal brand.

#### Specific work hypotheses

Hypothesis 1. The Positioning Scope dimension is statistically related to the School or Academic Division, and to the Socioeconomic Stratum the student belongs to.

Hypothesis 2. The Identity dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 3. The Motivation and Values dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 4. The Objectives dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 5. The SWOT dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 6. The Opportunity dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 7. The Positioning dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 8. The Confidence dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 9. The Differentiation dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

Hypothesis 10. The Visibility dimension is statistically related to the School or Academic Division and to the Socioeconomic Stratum the student belongs to.

### RESULTS AND DISCUSSION

To determine whether there is a relationship between the dimensions of the personal brand and the School or Academic Division variables, and the Socioeconomic Stratum, the Analysis of MANOVA procedure or the statistic called General linear model (GLM) is used. In this case, the School or Academic Division and the Socioeconomic



Stratum were taken as independent variables and the ten (10) dimensions of the personal brand as dependent variables.

With this MANOVA procedure, the null hypothesis is contrasted by stating that the effect of the School or Academic Division and Socioeconomic Stratum variables is null on each of the dimensions of the personal brand, dimensions that operate as dependent or response variables. The significance level is 5% and as a decision-making rule it is established that, if and only if, the significance value obtained through MANOVA is less than 5%, the null hypothesis is rejected. However, before considering the results obtained, a revision of the assumptions and limitations of this analysis tool is made.

### Assumptions and limitations of the MANOVA procedure

For the MANOVA we have the following assumptions:

1. Normality: To know if the dependent variables follow a normal distribution. For this condition, The Kolmogorov-Smirnov test is used. This test is done with the SPSS program, to have an approximation to the multivariate normal distribution. Shows that some dependent variables, either from Schools or Academic Divisions or from Socioeconomic Strata are significant and therefore lead to the decision to reject the null hypothesis of normality. However, if this assumption is not completely fulfilled, the MANOVA is sufficiently robust to be used, because it maintains the type 1 error at 5%.
2. Equality of Variances and Covariances: Results show that 6 of the 10 dependent variables meet the condition of equality of variances. Taking advantage that the MANOVA is a robust test, another indicator that contributes to valid results is the Boxe's M test which is equivalent to Levene's test of equality of variances, in this case, what is interesting is that the Boxe's M is significant, because it helps the reading of the statistic Pillai's Trace in the results that come later.
3. Correlations between all pairs of dependent variables: 9 of the 10 variables that are part of the development of the personal brand have a significant correlation. The only variable that has a low correlation in relation to the other dependent variables is Positioning Range.

Based on the results of the fulfillment of the assumptions and the limitations to use the MANOVA procedure, and taking into account that this analysis is robust, it is decided to continue with MANOVA for the analysis of the data.

### Output and interpretation of the MANOVA results

As mentioned before, the Boxe's M test is significant and indicates that the homogeneity of the variance-covariance

is not met [ $F(825, 69053.76) = 1.442, p = .001$ ], reason that allows using the Pillai's Criterion we can see that in the case of Pillai's Criterion [ $F(30, 2004) = 3.392, p = .001, \eta^2 = 0.048$ ], it indicates that there is, in general terms, a strong statistical relationship of the independent variable ,School or Academic Division, with the dimensions of the personal brand. On the other hand, the variable Socioeconomic Stratum showed, in general terms, very little relation with the dependent variables, its Pillai's Criterion [ $F(30, 2004) = 1.338, p = .105, \eta^2 = 0.02$ ], which, is not enough evidence to accept the researchers' working hypothesis.

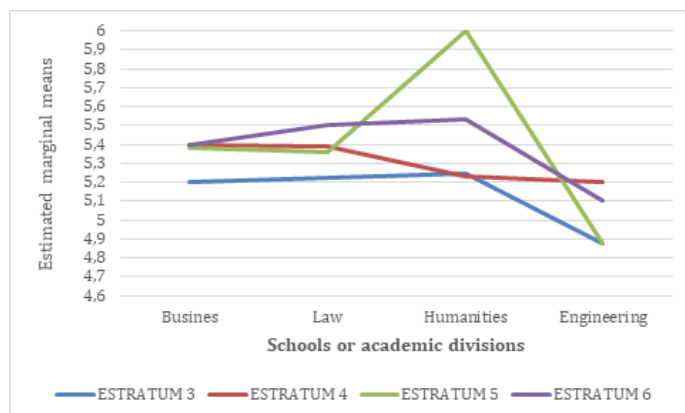
### Multivariate Analysis of Variance according to each dimension of the personal brand

A one-way multivariate analysis of variance (MANOVA) was performed to determine the differences in the averages of the 10 dimensions of the personal brand (dependent variables) for each of the School or Academic Division and Socioeconomic Stratum variables (independent variables). Before the MANOVA procedure, the theoretical assumptions of the test were reviewed. Findings reveal that significant differences were found for the School or Academic Division variable with the following dimensions of personal brand, sorted by the most significant: Differentiation [ $F(3, 675) = 7, p = .00, \eta^2 = 0.03$ ], Objectives [ $F(3, 675) = 5.06, p = .002, \eta^2 = 0.022$ ], Visibility [ $F(3, 675) = 4.99, p = .002, \eta^2 = 0.0022$ ], Motivation and Values [ $F(3, 675) = 4.02, p = .008, \eta^2 = 0.018$ ], Opportunity [ $F(3, 675) = 3.61, p = .013, \eta^2 = 0.016$ ], followed by the dimension with a type I error of 10%, Identity [ $F(3, 675) = 2.29, p = .077, \eta^2 = 0.01$ ]. With respect to the independent variable Socioeconomic Stratum, significant differences were found in the following dimensions: Objectives [ $F(3, 675) = 6.01, p = .00, \eta^2 = 0.026$ ] and Opportunity [ $F(3, 675) = 3.68, p = .0012, \eta^2 = 0.016$ ].

Analysis of the of the personal brand dimensions that exhibited significant differences among the Schools or academic divisions according to socioeconomic strata.

### Differentiation

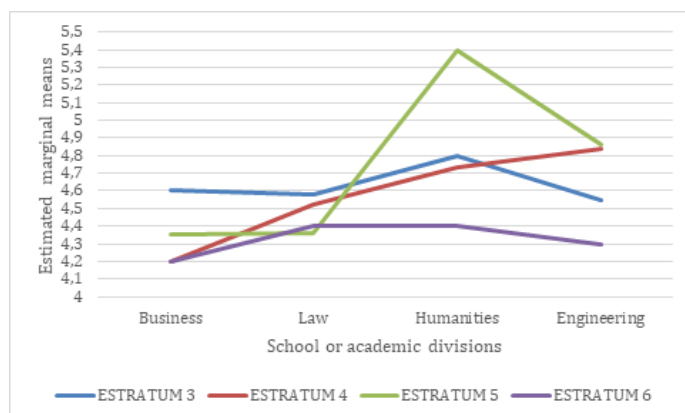
Engineering Division students are those who differ significantly in developing this dimension compared to the other schools or divisions; however, the latter do not differ among themselves in developing the Differentiation dimension. Graphic 1 shows that with 95% confidence, Millennial students in the Engineering Division (I) are the ones who develop the Differentiation dimension the least in the construction of their personal brand, showing a consistent behavior in the socioeconomic strata.



Graphic 1. Differentiation

### Objectives

In this dimension, students from the School of Business, Law, Political Science and International Relations and Humanities and Social Sciences do not differ significantly in developing this dimension in their personal brand. In the other hand, the students of the Engineering Division, with 95% confidence, develop significantly less the Objectives dimension in comparison with the other academic areas, a behavior that is similar if analyzed from the socioeconomic strata. See graphic 2.

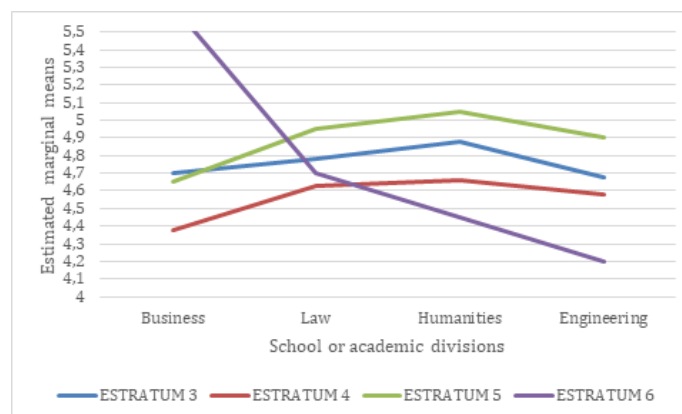


Graphic 2. Objectives

### Visibility

Business School students significantly develop this dimension compared to students in the Law, Political Science and International Relations Division and to students in the Engineering Division, but not to students in the Humanities and Social Sciences Division. On the other hand, students from the Law, Political Science and International Relations Division do not differ with 95% confidence in developing the Visibility dimension with students from the Engineering Division, but they develop it less if compared

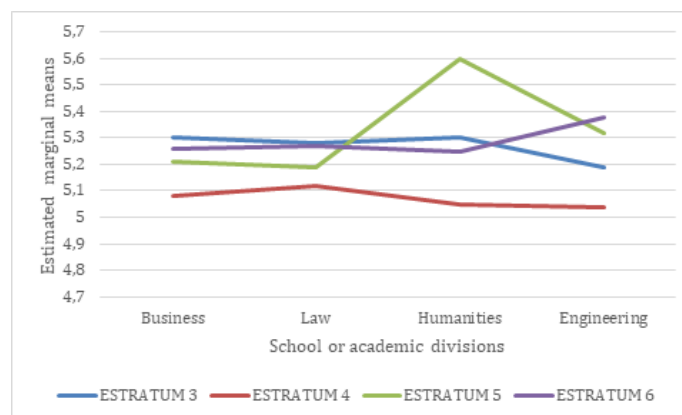
to students from the Business School and the Humanities and Social Sciences Division. Regarding the students of the Humanities and Social Sciences Division they develop significantly more the Visibility dimension compared to the students of the Law, Political Science and International Relations and Engineering divisions. Finally, Graphic 3 shows that students in the Engineering Division, with 95% confidence, develop the Visibility dimension to a significantly lower degree than students in the Business School and the Humanities and Social Sciences Division. In Graphic 3, this behavior is seen from the socioeconomic strata



Graphic 3. Visibility

### Motivation and Values

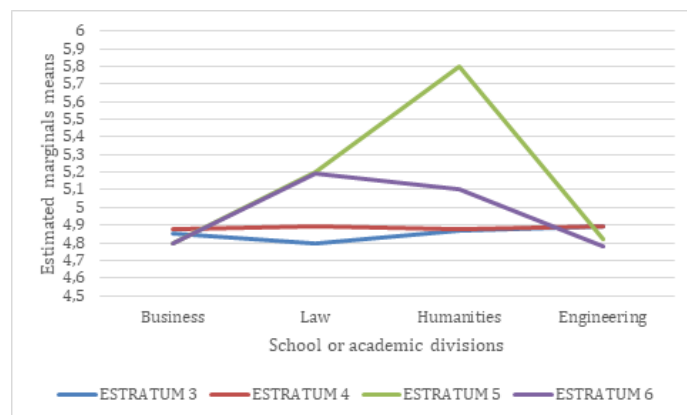
The Division of Law, Political Science and International Relations, with 95% confidence, presents the lowest degree of development of the Motivation and Values dimension in its Millennial students when compared to the other schools or divisions, as stated in Graphic 4. Meanwhile, the other pairs of schools or divisions present the same behavior in this dimension as well as if a socioeconomic stratum is analyzed.



Graphic 4. Motivation and values

## Opportunity

In this personal brand dimension, the Business School presents the same dimension development compared to the Division of Law, Political Science and International Relations as well as to the Engineering Division. The opposite occurs with the Division of Humanities and Social Sciences where the development of the Opportunity dimension in the personal brand is lower with a 95% confidence. Likewise, it can be stated with a confidence of 95% that the Law, Political Science and International Relations Division shows a higher degree of development of the Opportunity dimension compared to the Engineering Division and compared to the other schools or divisions, it has the same behavior in this dimension. Students in the Humanities and Social Sciences Division show a higher degree of development in the Opportunity dimension compared to the Business School and Engineering Division, with 95% confidence, however with the Humanities and Social Sciences Division, it has the same behavior. Finally, in the Opportunity dimension in the development of the personal brand, with 95% confidence, the Engineering Division presents the lowest degree with respect to the Business School and the Division of Law, Political Science and the students of the Division of Humanities and Social Sciences, however, with the Business School it does not present differences. See Graphic 5.

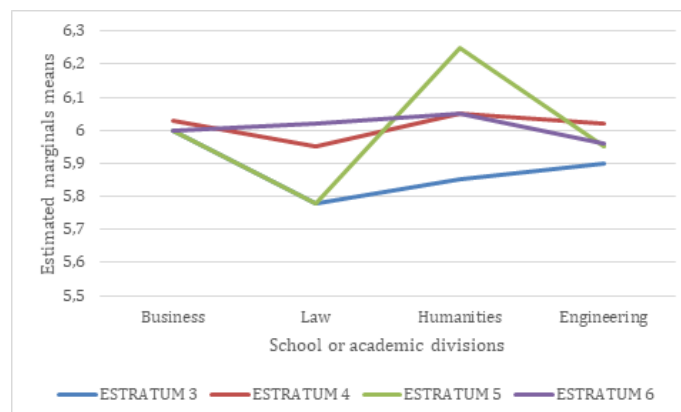


Graphic 5. Opportunity

## Identity

With the Identity dimension the differences found were reached with 90% confidence. Graphic 6 shows that the Business School, Humanities and Social Sciences Division and the Engineering Division Millennial students show the same behavior in the development of the personal brand in the Identity dimension. While with a confidence of 90%, students from the Division of Law, Political

Science and International Relations, show significantly less development of the Identity dimension when compared to the Business School and the students from the Division of Humanities and Social Sciences, but not to the students from the Engineering Division with whom they have the same development of this dimension of the personal brand. These results are analyzed by socioeconomic stratum in Graphic 6.



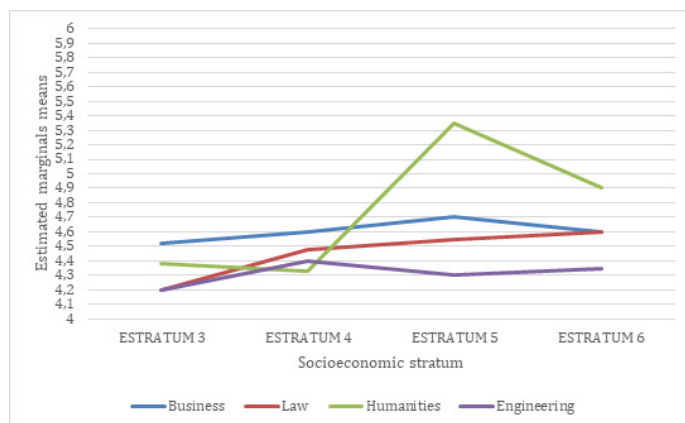
Graphic 6. Identity

Analysis of the personal brand dimensions that exhibited significant differences among socioeconomic strata by school or academic division.

## Objectives

When comparing the Objectives dimension of Millennial students in Stratum 3 with students in Strata 4, 5 and 6, it is found that with 95% confidence, they show the same development of this dimension of the personal best with students in Stratum 4, but it differs significantly from the development of the Objectives dimension with students in Strata 5 and 6, showing a lower degree of development. On the other hand, students in stratum 4 show, with 95% confidence, a lower degree of the Objectives dimension of the personal brand in relation to students in stratum 5. Therefore, with 95% confidence, it can be concluded that students from stratum 5, show a greater degree of development of the Objectives dimension, in comparison with students from strata 3, 4 and 6. Finally, students in stratum 6, with only a confidence of 95%, present a lower degree of development of the Objectives dimension of the personal brand with respect to students in stratum 5. With students in strata 3 and 4, present the same degree of development of this dimension. In Graphic 7, these results can be seen taking into consideration the School or Division variable.

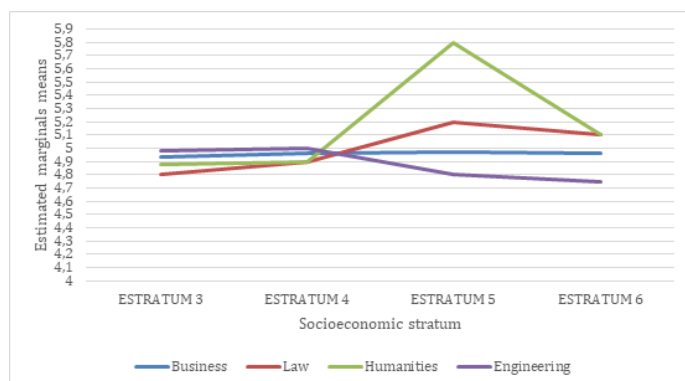




Graphic 7. Objectives

### Opportunity

In this dimension of the personal brand, it was found that with 95% confidence, Millennial students in Stratum 3 differed to a lesser degree from students in Stratum 5. The same occurs with students in stratum 4, with 95% confidence, differing significantly in the degree of development of the Opportunity dimension compared to students in stratum 5, while with students in strata 3 and 6, there are no differences. On the other hand, students from stratum 5 present significant differences in the development of the Opportunity dimension, in which, with a confidence of 95%, they present a higher degree of development of this dimension in comparison with students from strata 3, 4 and 6. Students in stratum 6, with 95% confidence, only showed significant differences in the development of the Opportunity dimension with students in stratum 5, their development being lower. With students in strata 3 and 4, their behavior is the same. Graphic 8 shows the comparison of the Opportunity dimension by socioeconomic strata taking into account the schools or divisions.



Graphic 8. Opportunity

The article offers a contribution related to the differences found in relation to the personal brand in various professional orientations. Today, personal brand management is undoubtedly a key element in the professional development of young university students. The actions taken by them in different areas, especially in social networks, generate footprints that impact in the long term the perception that different employers may have of them and that is where a good management of the personal brand allows important changes (Johnson, 2017)

It is necessary to emphasize, that before the shortage of articles related to the analysis of the personal brand in university students of generation Y or Millennials, research or graduate thesis that can partly contribute to the results obtained in this proposal, will also be taken into consideration.

This research focused on finding out if there were significant differences in the development of the 10 dimensions of personal brand among Millennial students from schools or divisions of a university in the Caribbean Coast of Colombia and the socioeconomic stratum through the implementation of the multivariate analysis of variance (MANOVA).

The results showed that, in general terms, there are statistically significant differences between the School or Division to which the millennial student belongs to with the 10 dimensions that allow him/her to develop his/her personal brand.

This is consistent with the research of Gujarathi & Kulkarni (2018) who state that Business Management school students provide tools closer to the empirical development of personal brand increasing skills for a better transition from school to work.

However, when the analysis is made within each of the independent variables, it was found that in the student's variable School or Academic Division, there are significant differences in the development of the personal brand in the Differentiation, Objectives, Visibility, Motivation and Values, Offer and Identity dimensions. In relation to the Socioeconomic Stratum variable, significant differences were only found in the development of the personal brand in the Objectives and Opportunity dimensions.

When deepening the multivariate analysis, it was found that the differences identified in the independent variable School or Division to which the student belongs - in the Differentiation and Objectives dimensions - the students of the Engineering Division are those that present the least development in these dimensions, while the other three schools or divisions present the same behavior, this may

be due to the high specialization or qualification of the graduates, which makes them very sought in the professional world.

In the Visibility dimension, students from the School of Business and those from the Humanities and Social Sciences do not present differences, but they do with the other two divisions, showing a greater degree of development of this dimension. The challenge for students is the need to generate mechanisms to communicate their competencies that make them visible in their surroundings.

In the Motivation and Values dimension, the Law, Political Science and International Relations Division is the one that presents a significantly lower degree of development with respect to the other three divisions, which show similar behaviors in this dimension. It is possible that this situation is a reflection of the image and actions that some professionals in the disciplines of Law and Political Science project in the environment where they work.

In the Opportunity dimension, students in the Humanities and Social Sciences Division perceive it as highly significant given that their academic programs have a clear profile and particularity of the professional roles to which their graduates are directed.

Finally, in the Identity dimension, the Business School students are only differ in developing this dimension with the students of the Division of Law, Political Science and International Relations. For these students the identity is clearer given the uniqueness of their roles and status in the work field.

In this context, Gujarathi & Kulkarni (2018) concludes that students of Business Sciences are more aware of the need to have an adequate personal brand to be successful, although in a lower percentage, the rest of the careers share the same opinion. Likewise, he finds that the attributes young university students consider necessary to configure their personal brand are: positive attitude, creativity, consistency, reliability and visibility. Finally, he highlights social networks as a mechanism to spread their brand, especially Facebook and LinkedIn. These results confirm that belonging to Business Schools has an important impact on the construction of the personal brand of their students or graduates, since they emphasize attributes that are necessary to obtain identity, differentiation and visibility in the organizational environment.

In relation to the independent variable socioeconomic stratum, students from stratum 3 differ significantly from students from strata 5 and 6, showing a lower degree of development of the Objectives dimension in personal brand. These young people could show conservative

attitudes measured by complex phenomena of anxiety or fear of not achieving the social mobility they have proposed (Álvarez-Rivadulla, 2019,) which would explain their passive attitude in the face of outlining future purposes in relation to their careers by explaining the phenomenon observed in the Objectives dimension.

The other dependent variable that shows a relationship with the socioeconomic stratum is the Opportunity dimension. Here, students from stratum 5 show a significantly higher degree of development of the Opportunity dimension with respect to strata 3, 4 and 6. However, the social perspective of Generation Y has been hardly explored, since there is no differentiation by socio-economic stratum, place of origin, cultural level and gender. This is one of the reasons that justify the contribution of this study, as the findings allow us to determine that both the objective dimension and the opportunity are significant for the students of stratum five of this generation in the construction of the personal brand, since belonging to the upper-middle stratum opens up possibilities for them to show their competencies in the network of relationships of their relatives, acquaintances and friends.

## CONCLUSIONS

It is necessary to emphasize the evident prevalence of the variables of personal brand and academic program to students linked to the School of Business, such as the differentiation, objectives, visibility, motivation and values, offer and identity. This result is consistent with the expectations of Millennials, given the need to configure a brand that allows them to consolidate their professional and occupational profile.

It is noteworthy that in the Faculty of Engineering students do not have a significant perception of the variables of differentiation, objectives and visibility for the development of a personal brand. For the Law, Political Science and International Relations, motivation and values, and identity. This finding indicates that it is necessary to reinforce the components of the personal brand in the life-planning or career seminars in such a way that their imprint is consolidated in the academic areas mentioned.

Considering the above, higher education must contribute to the academic training of students of the new generations and through this, lead organizations and society to progress, but at the same time, it must respond and anticipate to the requirements they demand. Therefore, it must develop strategies that adapt the study programs that will shape the future professionals and citizens the world demands.

Another important finding was the presence of the objective and opportunity variables in the generation of personal brand in millennial students from the upper-middle socioeconomic stratum (five), drawing attention to the fact that students from strata 3, 4 and 6 do not find it significant. As mentioned in the introduction and in the literature review, these young people are characterized by being the children of baby boomers or of generation X, they are the proud offspring and seek to use all their resources and attributes to consolidate their image through their network of relationships, which may make it difficult for other students from lower socioeconomic strata. On the other hand for the high level, they have practically guaranteed their working future.

Finally, the result of the research allows for a reflection, which gave contributions to be used by Higher Education Institutions, especially in student recruitment programs, public orientated organizations, enterprises, and of course by university students.

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