Significance of Dimensions of Employer Branding viz. Social Value, Development Value, Interest Value and Work Life Balance for Talent Retention

Section A-Research paper

SIGNIFICANCE OF DIMENSIONS OF EMPLOYER BRANDING VIZ. SOCIAL VALUE, DEVELOPMENT VALUE, INTEREST VALUE AND WORK LIFE BALANCE FOR TALENT RETENTION

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Abstract

The main objective of this research is to examine whether the four dimensions of employer branding viz. social value, development value, interest value and work life balance, contribute equally to talent retention in private institutions of higher education in Delhi NCR India. A data of 384 respondents form various private institutes of higher education in Delhi NCR India was collected

ANOVA is used to check the equality of means of the four dimensions. Post hoc analysis- Games Howell Test is applied to identify the dimensions which significantly differ from each other .As a sequel to this pairwise t test is applied to reach at a conclusion as to which dimension is most important and which is of least importance.

Key Words : Employer branding, social value, interest value, development value, work life balance.

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Introduction

The frequency with which businesses use branding as a strategic strategy has increased in the modern corporate climate. Though brands and branding are not new concepts, businesses are applying them to a wider range of contexts where the importance of branding is growing. (Wentz & Suchard, 1993). "The process of developing an intended brand identity" is branding (Kotler & Lee, 2008, p. 215). In order to provide economic value for both the customer and the enterprise, branding is frequently used to differentiate products and businesses. It is concerned with measures for recruitment, engagement, and retention aimed at boosting an organization's employer brand.

In an increasingly competitive recruitment climate, employer branding is a relatively recent strategy for attracting and keeping the greatest human resource. The phrase is frequently used to describe how businesses connect with, advertise to, and retain the loyalty of both current and future workers. It means "promoting both inside and outside the company, a clear view of what makes a firm different and desirable as an employer." (Backaus & Tikoo, 2004, p. 120).

Both managers and academics may find value in the notion of employer branding. Employer branding may be used by managers as a conduit for organizing various employee recruiting and retention initiatives into a cohesive human resource strategy. Employers may therefore exert control over brand power to emotionally engage their workforce in order to effect change, produce extraordinary outcomes, or boost employee recruitment and retention. Organizations have discovered that strong employer branding creates a competitive advantage, aids in internalizing business values, and improves employee retention, according to Dell & Ainspan 2001.

Despite the practice of employer branding becoming more and more common, there are just a few scholarly studies in the marketing literature that discuss it. Although employer brand has gained significant popularity in HR practitioner literature, Priyadarshi (2011) noted that empirical research is still insufficient (Davies, 2008). We concur with this observation and believe that the concept of employer brand is still relatively new in the academic world, though practitioners have been considering and using it for some time.

Literature

Employer Branding

Recently, employer branding has received a lot of attention. Academics and professionals have documented examples of firms investing a significant amount of money in developing employer brand programs, demonstrating their usefulness. (Backhaus & Tikoo, 2004).

The article's goal is to study how employee psychological contracts and talent management affect employer branding and to provide a practical conceptual framework while highlighting conceptual gaps. Based on Khan et al.'s (2003) five phases of systematic literature review, the archival technique was utilized along with the review. The systematic study has included published research publications from 1960 to 2022 in the domains of psychology, brand management, and human resource management (HRM). To examine essential concepts, spot gaps, and construct models, 230 Articles out of a total of 260 were finally subjected to a thorough assessment. Based on a systematic review of associated theories—namely, social exchange theory and signaling theory—this study examined five conceptual gaps among important ideas. To investigate the effects of talent management on employer branding and the mediating and moderating function of the psychological contract of the employee, a conceptual model has been constructed (Sandeepanie et al,.2023)

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Employer Branding and Employee Retention

This study's main goal was to comprehend how employer branding is seen and how it affects the IT industry's efforts to attract and retain talent. In addition to the pay and perks provided, employees who join or apply to a company always search for a special set of benefits (referred to as the Employee Value Proposition, or EVP), as well as the company's brand. Employer branding enables businesses to spend less on attracting and keeping talented workers. Given the expanding significance of employer branding, the amount of current study on the issue that addresses related concepts or subjects is limited, and the most of it is found in marketing literature. Both quantitative and qualitative data were gathered and examined. A relevant survey questionnaire with 16 questions covering the important topics mentioned in the article was distributed to workers of several IT sector organizations as well as a few other businesses in the metropolitan region and other Indian cities in order to conduct a quantitative analysis. A small number of in-depth interviews were done for the qualitative analysis with a carefully chosen group of workers, mostly from different IT sector organizations. Therefore, the study was a complementary nested mixed technique study (Padhi, S. and Joshi, S., 2022).

Due to the expanding labor market shortages, it is crucial for enterprises to be able to attract, hire, and retain talent (Chhabra & Sharma, 2014; Lievans & Highhouse, 2003). Employer branding is the tool that enables businesses to demonstrate how they distinguish themselves from rivals, thus businesses should grasp it (Ito, Brotheridge, & McFarland, 2013). Similarly, employer branding enables organizations to set themselves apart from rivals and enhances organizational performance within the context of HR in areas like as recruitment,

retention, and engagement (Chhabra & Sharma, 2014; Russell & Brannan, 2016). Fernon (2008) further asserted that, if executed properly, employer branding has the power to keep the best workers by creating a setting that enables staff members to embody the brand through various activities including training.

This raises their level of happiness and enhances the possibility that they'll stick at the company (Cable & Graham, 2000; Jain & Bhatt, 2015). The 'Employer Brand Model' (Figure 1) by Gaddam (2008, p. 47) illustrates the beneficial effects that employer branding has on an organization by demonstrating how commitment, retention, performance, satisfaction, attractiveness, and loyalty are all related to the employer brand. Employer branding raises employee morale and satisfaction, which in turn promotes retention, according to Allen, Bryant, and Vardaman (2010), who provide support for the approach.

Additionally, company branding boosts employee morale, and it has been hypothesized that happy workers unconsciously act as brand ambassadors (Holbeche & Matthews, 2012). Employees then compliment the business, tell their friends and family about it, and stick with it longer (CIPD, 2015). Employers do this by identifying the areas where they offer a distinctive job experience and examining the concrete and intangible advantages they bring (Mosley, 2007).

Employer branding as employer of choice

The goal of employer branding, according to Armstrong (2006), is to become a "employer of choice," or a company where people want to work. It entails creating what Sears (2003) refers to as "a value proposition," which articulates what the company can provide for its employees as a "great place to work." The provision of a reasonable level of security, enhanced

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future employability due to the organization's reputation for hiring and developing high-quality employees, as well as the learning opportunities it offers, employment conditions that satisfy work-life balance needs, a reward system that recognizes and values contributions and provides competitive pay and benefits, interesting and engaging work environments, and competitive pay and benefits are some of the factors that contribute to being an employer of choice.

Objective

To identify the most important and least important dimensions amongst the four dimensions of employer branding viz. social value, development value, interest

value and work life balance, for talent retention in private institutions of higher education in Delhi NCR India

Data Analysis

Hypothesis

$H2_0$ Four dimensions of employer branding viz. social value, development value, interest value and work life balance, do not significantly differ from each other for talent retention in private institutions of higher education in Delhi NCR India

$H2_1$ Four dimensions of employer branding viz. social value, development value, interest value and work life balance, significantly differ from each other for talent retention in private institutions of higher education in Delhi NCR India[1]

ANOVA

Ratings

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1756.684	3	585.561	1.125E3	.000
Within Groups	797.466	1532	.521		
Total	2554.150	1535			

Since p value =0.000 < 0.05= α, the level of significance, H_0 is rejected

There is a significant difference between the four factors social value, development value, Interest value and work life balance for talent retention

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Multiple Comparisons

Ratings

Games-Howell

(I) Employer_Branding	(J) Employer_Branding	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Social Value	Development Value	-2.52604*	.04146	.000	-2.6328	-2.4193
	Interest Value	-2.40885*	.05277	.000	-2.5448	-2.2730
	Work Life Balance	-2.46875*	.05181	.000	-2.6022	-2.3353
Development Value	Social Value	2.52604*	.04146	.000	2.4193	2.6328
	Interest Value	.11719	.05233	.114	-.0176	.2520
	Work Life Balance	.05729	.05136	.680	-.0750	.1896
Interest Value	Social Value	2.40885*	.05277	.000	2.2730	2.5448
	Development Value	-.11719	.05233	.114	-.2520	.0176
	Work Life Balance	-.05990	.06085	.758	-.2166	.0968
Work Life Balance	Social Value	2.46875*	.05181	.000	2.3353	2.6022
	Development Value	-.05729	.05136	.680	-.1896	.0750
	Interest Value	.05990	.06085	.758	-.0968	.2166

*. The mean difference is significant at the 0.05 level.

Looking at the p values it can be inferred that there is a significant difference between social value & Development value, social value & interest value, social value & work life balance since for all these p value =0.000 < 0.05

There is no significant difference between development value, Interest value & work life balance since for all these p value =0.000 > 0.05

Thus, social value significantly differ from development value, interest value, work life balance.

Summary table

	Count	Sum	Average	Variance
Social value	384	664	1.729167	0.33899
Development value	384	1634	4.255208	0.321122
Interest value	384	1589	4.138021	0.730248
Work life balance	384	1612	4.197917	0.691797

H0: μ Development value $\leq \mu$ Social value

H1: μ Development value $> \mu$ Social value

t-Test: Paired Two Sample for Means		
	Social value	*Development value*
Mean	1.729166667	4.255208333
Variance	0.338990426	0.321121628
Observations	384	384
Pearson Correlation	0.241693775	
Hypothesized Mean Difference	0	
df	383	
t Stat	-69.95997078	
P(T<=t) one-tail	1.4604E-220	
t Critical one-tail	1.648841836	
P(T<=t) two-tail	2.9208E-220	
t Critical two-tail	1.966177191	

One tailed p value = 0.000 < 0.05= α, the level of significance , H0 is rejected

μ Development value $> \mu$ Social value

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Findings

1. There is no significant difference between the importance of development value, Interest value & work life balance for talent retention

2. Importance of Social value significantly differ from those of development value, interest value, work life balance for talent retention

3. Social value is significantly less important than development value, interest value, work life balance for talent retention

Conclusion

This research looked at employer branding and how it affects employee retention. If their expectations are not satisfied, employees plan to leave their companies. In conclusion, it may be said that Indian educated talent values relatedness as a sign of their collectivist orientation and growth as a sign of their care for the future when opting to stay in an organization. Their decision to give up can be made stronger by the absence of relatedness and development factors. The relevance of social value for talent retention is notably different from the importance of development value, interest value, and work-life balance, despite the fact that these three factors do not significantly differ from one another. Comparatively to development, interest, and work-life balance, social value is substantially less relevant.

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