



EMPLOYER BRANDING IMAGE ON INSURANCE EMPLOYEES RETENTION IN THOOTHUKUDI DISTRICT

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Abstract

Employer branding is a relatively new discipline in which the organization creates a unique, positive and recognizable position as an attractive workplace among present and future employees' (Seldorf 2008). The external brand means the image that an organization projects among the customers, suppliers, investors, and the public. The internal brand is the image of the employers among the employees. With proper planning and execution of an employer branding initiative by an organization can generate lively dialogue between them and its employees, build a foundation for mutual working arrangement, and establish convincing reasons to attract and retention of employees in an organization.

The main aim of study is to examination the impact of employer branding image on Insurance Companies employee attraction and retention in Thoothukudi district. Stratified random sampling was employed to select 217 respondents; from Insurance company has located in Thoothukudi District. Since the study found that there is no specific Employer branding strategy in insurance, the researcher feels that the policy makers of the respective insurance companies have to design appropriate branding strategy to bring more commitment towards the organizational goal. From the study, it can be concluded that there is no significance difference with regard to attributes of employer branding image among insurance companies' employees in the study area.

Keywords: Branding Image, Insurance, Employees, Employer, Attraction and Retention.

Introduction

Today's business environment is matching ahead at a high speed in the labour market. A study stating that the aging workforce and point out that number of employees in the age-band of 20-29 will be drop by 20 per cent and number of employees in the age-band of 50-60 will increase by 25 per cent in a period of decade. On the other hand India is occupying quickly to its place on the world with regard to human capital. Indian society for technical education projected in a report that, it is expected that around 25 per cent of the world's workforce will be Indian by the year 2025 and this picture may last for at least the next 25 years. In this globalised world Indian human capital also mobilizing to the other country where they are attracting and retaining as good, as a result now a day's corporate is concentrating on how to attract and retain its employee for a longer period.

"A brand is not built by accident but is the product of carefully accomplishing—either explicitly or implicitly—a series of logically linked steps with consumers" (Keller 2011, p. 125).

Employer Branding is a story-telling process that leverage the image of the employer and help bring the employer closer to the candidate pool. Generally understanding, while Marketing is the communicating process of selling a product or service to customers and Human Resource Management plays the role of attraction, recruitment, selecting, training, development, assessment, rewarding and other activities related to employment, Employer Branding is regarded as the connection between those two fields as it involves building an appealing image of the employer in the mind of potential employees. Thus, marketing concepts of branding, image, reputation, awareness, and HR concepts of organizational identity and employee satisfaction are converged in Employer Branding.

Review of Literature

A review of literature opens the gateway to a detailed knowledge about the area of the study. Various studies carried out by others on the related aspects enlighten the researcher and provide insight into the various dimensions of the particular study undertaken. It will help in filling up the gap in a particular area of research and also focus the search light on the possibilities of further research on the related aspects of the study.

Meera Singh (2012), This article is an overview of the past, present and future of the employee branding through talent management for customer satisfaction. This report takes a wide view of talent management, as the biggest challenges before the HR professionals in today's world is to retain of talent and maintain a motivated and contented workforce for satisfied customers. Due to cut throat competition in the era of globalization, organizations have to focus on management of skilled employees, talented workers and knowledge workers retention and motivation of the best talents through employee branding. The top management has an important role in the employee branding for the organization. Their communication is essential and their trust to the talents is also very important. The organizations do not hire new employees, but the recognized talents are always welcome. The organizations, which empower their talents, have a better chance to have satisfied customers. The



talents know about their qualities and when they feel a possibility to develop their skills and competencies, they will look for the opportunity to show their potential in other organization.

Vikram Kapoor (2010), This study reveals Top three factors pertinent in developing/enhancing the employee brand such as current employee research, developing strategies for retaining talent and retention initiatives. Top three “attributes” considered most important in attracting new talent to the companies such as mission, vision and values, performance management and leadership. Top three “challenges” in managing an employee brand such as communicating, potential recruits, and senior leadership engagement. Top three “metrics” considered useful for measuring the company’s employer brand such as retention rate, quality of hire, and employee referral rate of new hires. Top three “communication media” considered important for communicating the brand such as performance appraisals, training and development programs, and employee referrals program. Top three “activities” considered important in enhancing the employee brand such as talent pool development, talent relationship management, Talent development strategy.

Pinkess, Andrew (2008), This study has come out with the employer branding focuses on communicating with employee, potential staff, the recruitment industry, business partners and adjacent communities. It informs people about the merits of working for and with an organization. Its aim is to make staff feel good about their work and their employer, bring in better people, improve their motivation and keep them for longer. Transparency in communication and good employer and employee relationships are developing the organization in a rapid way.

Statement of the Problem

Employer branding is really a collection of various activities that facilitate the organization to draw in the potential worker. Hence currently corporate have invested with in promoting efforts and creation of strong brands thereby to accumulate and retain the employees. The employer branding is an important strategy as it gives them good result in attraction and retention rate. This has resulted in adopting branding strategy in to the Human Resources Management.

Employer branding is a HR strategy used by the insurance companies in India. There is a need to revisit the employer branding strategy since more number of employees switch over to other organization very often. Hence the present study, ‘Impact of Employer Branding Image on Insurance Employees Attraction and Retention Attributes in Thoothukudi District.

Objectives of the Study

- To identify the Socio-Economic Profile of Insurance Employees Attraction and Retention Attributes in Thoothukudi District.
- To study the Perception on Employer Branding Attributes on Insurance Employees.
- To offer feasible suggestions to the Stakeholders to enhancing Employee Attraction and Retention by effective employer branding strategies.

Research Design and Methodology

The present study carried out by the researcher is an empirical in nature and the study is based on the survey method. The researcher collected the data required for carrying out the present study in two stages. In the first stage, the personal and occupational data relating to sample respondents, their perception about the employer branding attributes and their retention intention attitude were collected among the selected sample respondents with the help of the questionnaire specially designed for this purpose. During the second stage of data collection, the researcher collected the secondary data related to the study such as the concepts relating to employer branding, employer attraction and retention etc., from various published and unpublished records, reports, books, magazines, etc.

Stratified random sampling was employed to select 217 respondents, from insurance company located in Thoothukudi District. For analyzing the data collected during the investigation, the following statistical tools such simple frequency, T-test and ANOVA test were used based upon the nature of data received from respondents.

Results and Discussion

Table 1: Profile of the Respondents

S. No	Variable	Indices of Profile	Total (N =217)
1	Age	Below 30	77 (35.5)
		31-40	53 (24.4)
		41-50	59 (27.2)
		Above 50	28 (12.9)
		Total	217 (100.0)



2	Gender	Male	155 (71.4)
		Female	62 (28.6)
		Total	217 (100.0)
3	Marital Status	Married	117 (53.9)
		Unmarried	100 (46.1)
		Total	217 (100.0)
4	Type of Family	Nuclear	139 (64.1)
		Joint Family	78 (35.9)
		Total	217 (100.0)
5	Educational Qualification	UG	110 (50.7)
		PG	66 (30.4)
		Professional	41 (18.9)
		Total	217 (100.0)
6	Monthly Income	Below 30000	89 (41.0)
		30001 – 40000	69 (31.8)
		40001 – 50000	41 (18.9)
		Above 50000	18 (8.3)
		Total	217 (100.0)

Source: Computed data

Table No.1 reveals that the profile of respondents. On the basis of age, 77 respondents belong to age group of below 30 years, 53 respondents belong to the age group of 31-40 years, 59 respondents belongs to the age group of 41-50 years and 28 respondents belong to elder age group more than 50 years, On the basis of gender, 155 respondents are male employees and 62 respondents are female employees, considering the marital status, 117 respondents are married and 100 respondents are un-married respondents. In terms of family, 139 respondents belong to nuclear family and 78 respondents are living in joint family structure. 110 respondents belong to under graduation category, 66 respondents belong to post graduation category and 41 respondents belong to professional course category. 89 respondents earn less than Rs. 30000, 69 respondents earn Rs.30001-40000 per month, 41 respondents earn Rs. 40001-50000 per month and 18 respondents earn more than Rs. 50000 per month.

H0: There no significant difference in the perception on employer branding attributes among insurance employees.

Table 2: Perception about Employer Branding

S. No	Dimension	Mean	SD	'T' value	Df	Sig.
1	Work Environment	24.5588	3.11360	0.300	215	0.765
2	Organization Culture	24.1765	2.61531	1.860	215	0.064
3	Compensation & Reward	24.6961	2.80307	2.970	215	0.003*
4	work load	23.4608	3.17063	1.276	215	0.203
5	Reputation	23.9804	2.99498	0.368	215	0.713
6	Work Life Balance	24.6667	2.95623	0.152	215	0.879
7	Symbolic Benefit	24.2255	2.76078	1.689	215	0.093
8	Training and Development	23.7549	2.75550	0.923	215	0.357
9	Brand Promise	23.8039	2.50164	0.988	215	0.324
10	Brand Communication	23.7451	2.46032	0.070	215	0.944

Source: Computed data * Significant @ 1 % level



Table No.2, it reveals that the calculated 'P' value is more than 0.05 except for the variable compensation at 5 percent level. Hence the null hypothesis is accepted. Therefore it can be inferred that the selected dependent factors such as work environment, organization culture, work load, reputation, work life balance, symbolic benefits, training & development, brand promise and brand communication do not significantly differ insurance companies employees.

Further in the case of dependent variable called compensation and reward related 'P' value is 0.003 which less than the 0.05. Hence it can be concluded that the respondent's perception about the compensation & reward that exist in their insurance has been differ with public and private insurance employees.

In order to find out the influence of various independent variables of the respondents such as Age Group, Gender Group, Marital Status, Type of Family, Educational qualification, Monthly Income and Designation on the perception on employer branding attributes that existed in the selected insurance , null hypotheses were formulated as that "There is no significance difference in mean perception value of attributes of employer branding by the selected socio-economic factors' and these null hypotheses were tested with the help of one way anova analysis and the result of the same is presented in Table No.3

Table 3: Influence of Personal Variables on the Perception of Employer Branding (N= 217)

Factor	Classification	N	Mean Score	SD	F Stat*	P Value @5 % significance
Age	Below 30	77	239.9740 ^a	13.7055	0.622	0.602
	31-40	53	240.0755 ^a	14.9291		
	41-50	59	241.4068 ^a	16.6569		
	Above 50	28	236.7500 ^a	13.8313		
Education	UG	110	240.4545 ^a	15.7716	0.853	0.428
	PG	66	240.8485 ^a	14.7942		
	Professional	41	237.2683 ^a	12.0623		
Income	Below 30000	89	241.2697 ^a	16.0919	0.878	0.453
	30000-40000	69	237.7246 ^a	14.4282		
	40001-50000	41	240.0000 ^a	13.1110		
	Above 50000	18	242.1111 ^a	13.5815		
Experience	Less	59	240.6271 ^a	15.3599	0.106	0.899
	Moderate	85	239.9882 ^a	14.7046		
	Well	73	239.4247 ^a	14.7393		

Source: Computed Data

Note: 'a' denotes that significant difference between categories

'b' denotes different alpha between categories denotes significant @ 5% using Duncan test

Table No.3 reveals details about the significant and insignificant relationship between the respondents' profile and their perceptions about attributes of employer branding in their insurance company. The 'P' value of respondents' profile relating to all the demographic variables are more than 0.05 hence the hypothesis is accepted. Further Duncan's Multiple Range Test reveals that there is no significant difference within the variables relating to all the demographic variables are no significant difference between them at 5% significant level.

Summary and Conclusion

- It is observed that, On the basis of age, 77 respondents belong to age group of below 30 years, 53 respondents belong to the age group of 31-40 years, 59 respondents belongs to the age group of 41-50 years and 28 respondents belong to elder age group more than 50 years,
- It is out lighted that, On the basis of gender, 155 respondents are male employees and 62 respondents are female employees, considering the marital status, 117 respondents are married and 100 respondents are un-married respondents.
- It is observed that, 89 respondents earn less than Rs. 30000, 69 respondents earn Rs.30001-40000 per month, 41 respondents earn Rs. 40001-50000 per month and 18 respondents earn more than Rs. 50000 per month.
- It is expressed that, work environment, organization culture, work load, reputation, work life balance, symbolic benefits, training & development, brand promise and brand communication do not significantly differ insurnace employees.
- It is identified that there is no significant difference within the variables relating to all the demographic variables are no significant difference between them at 5% significant level.



Since the study found that there is no specific Employer branding strategy in the insurance sector, the researcher feels that the policy makers of the respective insurance have to design appropriate branding strategy to bring more commitment towards the organizational goal. From the study, it can be concluded that there is no significance difference with regard to attributes of employer branding image among insurance employees in the study area.

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