



EMPLOYER BRANDING IMAGE ON INSURANCE EMPLOYEES IN SWITCHING OVER WITH SPECIAL REFERENCE TO THOOTHUKUDI DISTRICT

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Abstract

In this entire world, one thing is more important than anything else that is human life. Generally, human life is "priceless". The great wonders in this world are being made by the human beings. But it is difficult to save every human life from uncertainties. So some trade-off must be made which called as life insurance. Life insurance is one of the most responsible decisions, which ensures family members will get financial benefit to continue to balance the quality of life they deserve.

The main aim of study is to examination the impact of employer branding image on Insurance Companies employee switching over to other insurance companies with special reference to 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 could be concluded that the respondents' perception about the reputation of the concerns that exist in their insurance company has been influenced by their intention of switching over to other concerns in the study area.

Key Words: Branding Image, Life Insurance, Employees, Employer, Switching Over.

Introduction

In this entire world, one thing is more important than anything else that is human life. Generally, human life is "priceless". The great wonders in this world are being made by the human beings. But it is difficult to save every human life from uncertainties. So some trade-off must be made which called as life insurance. Life insurance is one of the most responsible decisions, which ensures family members will get financial benefit to continue to balance the quality of life they deserve. This study discusses the concept of employer branding in public and private life insurance companies. Generally, employer branding is how the company create the brand image to the market. Here, employer plays a major role like a "brand promoters".

Review of Literature

Ian Taplin and Jonathan Winter Ton (2007), made a study to examine the role that management style plays in retaining workers in a high turnover industry. The study was conducted through case study approach based upon extensive interviews with workers and manager was used for data collection. Based on the results of the study it concluded that positive actions by management, promote worker attached to their department heads and management which diminishes the turnover.

Shalini Shukla (2014), studied the issue of employees retention in public as well private sector banks. Public sector banks have been compared with their private sector counterparts on the basis of their employee retention polices. He interviewed both functional as well as HR Manager. The researcher found that public sector banks un-favorably dealing with the issue of talent retention and they do not have any defined employee retention policy, whereas private sector banks give prominent importance to talent retention and their various HR policies and practices are aimed at retaining best talent in their organization.

Objectives of the Study

- To identify the reasons to continue their job in the same Insurance Company in Thoothukudi District.
- To study the relation between Employer Branding Image and Switching over to other Concern.

Methodology and Design of the Study

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, Garratt Ranking Technique and Chi-Square test were used based upon the nature of data received from respondents.

Analysis and Discussion

I. Reasons to Continue in their Organization

There are a variety of reasons why an employee seeks another job. The probable reasons for continuing in the present organization have been taken from the review of literature. The selected factors are salary, retirement benefit, career development, working condition, supervision & management, fringe benefit, recognition & reward, job security, loyalty, bank image and other factors. These factors could influence the employees to continue in the present organization and have been analyzed using Garret Ranking. The result is presented in Table No.1

Table No.1,Ranking of factors to continue (Garrett Ranking)

Particulars	Garret Score	Mean Score	Ranks
Salary	11689	53.80	III
Retirement Benefits	12126	55.83	II
Career Development	11398	52.51	IV
Supervision and Management	10304	48.83	V
Fringe Benefit	10432	48.01	VII
Recognition and Rewards	12626	58.14	I
Job Security	10304	47.44	VIII
Loyalty	9412	43.36	IX
Insurance Image	9235	42.52	X

Source: Computed Data

Table No.1 presents the opinions of the respondents of both public and private insurance company in the study area regarding their intention to continue in the present Insurance concern. It shows that the recognition and reward has been registered as rank one with the highest garret score of 58.18 followed by the retirement benefit placed as rank two with the mean score of 55.88 and subsequently factors like salary, career development, working condition, supervision and management, fringe benefit bank image, scope for career development, working condition, loyalty, fringe benefit, job security, loyalty, insurance image and other factors are ranked as three, four, five, six seven, eight, nine, ten and eleven respectively. It is observed from the result that the recognition & reward is ranked as the first factor that ensures retention of the employees of selected undertakings in the study area. Further, the factor insurance company image is considered as the tenth important factor for continuing their services in the same insurance concern. Hence employer image plays a not significant role in attracting and retaining the employees. The intention of employees in the present organization may vary with the type of organization. Hence the researcher's intention is to examine the factors forcing the employees to continue in the present organization.

II. Relationship between Employer Branding and Switching Over to Private

In today's scenario employer brand plays a vital tool in attracting talent and expresses its readiness to work and sustain with the organization (Manisha Singh)¹. In the Human Resource (HR) perspective to attract, attain, engage and retain employees, employer Branding is used as band management tool. Further, employer branding is a perception of various stakeholders of organizations and particularly with existing employees. Hence this employer brand will affect the employees to continue with or not to continue with the organization. In this connection how the employees perceive employer branding are whole and how particularly employer branding attributes will affect the retention of employees.

The relationship between the respondents of perception of employers branding and switching over intention of employees. For these purposes the researcher has framed the hypothesis as 'There is a no significant relationship between employer branding attributes and switching behavior'. Relationship between employer branding and switching over intention of employees is analyzed in a systematic way i.e., for whole respondents, public sector insurance company respondents, and tested with using of Chi-square test and results are presented in Table No.2.



Table No. 2, Relationship between Employer Branding and Switching Over

S.No	Dimension	Level	No	Yes	Total	X ² value	P value
1	Work Environment	Low	17	7	24	0.944	0.624
		Medium	85	55	140		
		High	32	21	53		
2	Organization Culture	Low	17	14	31	0.952	0.620
		Medium	88	54	142		
		High	29	15	44		
3	Compensation & Reward	Low	17	6	23	3.037	0.220
		Medium	99	60	159		
		High	18	17	35		
4	Work Load	Low	22	10	32	5.681	0.058
		Medium	96	53	149		
		High	16	20	36		
5	Reputation	Low	7	11	18	6.072	0.048*
		Medium	99	50	149		
		High	28	22	50		
6	Work Life Balance	Low	14	06	20	0.792	0.673
		Medium	102	67	169		
		High	18	10	28		
7	Symbolic Benefit	Low	24	12	36	0.610	0.737
		Medium	88	55	143		
		High	22	16	38		
8	Training and Development	Low	19	12	31	0.149	0.928
		Medium	93	59	152		
		High	22	12	34		
9	Brand Promise	Low	18	12	30	1.511	0.470
		Medium	84	57	141		
		High	32	14	46		
10	Brand Communication	Low	23	14	37	0.990	0.610
		Medium	83	56	139		
		High	28	13	41		
11	Overall	Low	21	14	35	0.054	0.973
		Medium	95	58	153		
		High	18	11	29		

Source: Computed Data

Table No.2 reveals that the calculated 'P' value is more than 0.05 except for the variable called reputation, at 5 percent level. Hence the null hypothesis is accepted. Therefore it is evident that the selected attributes such as work environment, organization culture, compensation & reward, work load, work life balance, symbolic benefit, training & development, brand promise and brand communication do not influence the switching over intention of employees. The attribute called 'reputation' of the concern p value is 0.048 only which is less than 0.05. Hence the hypothesis is rejected at 5% significant level. Hence it is concluded that the respondents' perception about the reputation of the concerns that exist in their insurance company has been influenced by their intention of switching over to other concerns.

Summary and Conclusion

1. Employer image plays a not significant role in attracting and retaining the employees. The intention of employees in the present organization may vary with the type of organization. Hence the researcher's intention is to examine the factors forcing the employees to continue in the present organization.
2. The attribute called 'reputation' of the concern p value is 0.048 only which is less than 0.05. Hence the hypothesis is rejected at 5% significant level. Hence it is concluded that the respondents' perception about the reputation of the concerns that exist in their insurance company has been influenced by their intention of switching over to other concerns.



The contribution of the insurance company system is highly significant in the development of the economy of any nation. In the case of developing countries like India, Insurance sector system forms an integral and dominant part of the financial system. 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 the respondents' perception about the reputation of the concerns that exist in their insurance company has been influenced by their intention of switching over to other concerns.

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