



A STUDY ON OPINION OF INSURANCE COMPANIES EMPLOYEES ABOUT EMPLOYER BRANDING IN THOOTHUKUDI DISTRICT

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Abstract

Vice President M Venkaiah Naidu said on February 12, 2018 that the insurance industry in India was expected to grow to \$280 billion by 2020 from \$84.72 billion in 2017 as the country was poised for higher economic growth. Employer brand expresses the work culture within the organization and also communicates strongly the organization objective and the ways adopted to achieve its objectives. Employees as social beings do not respond to the values and beliefs mentioned in the organizational handbooks that are never practiced but respond to principles and values practiced within the organization by its systems and processes. Employees cherish the emotional connections within the organization which give them a sense of belonging and a sense of pride which result in passionate and committed effort towards the organizations' goals. This shapes the behavior of the employees with the highest level of integrity towards organizational vision.

The main aim of study is to examination of perception of employer Branding Image on Private Insurance Employees with special reference to Thoothukudi District. Stratified random sampling was employed to select 200 respondents; from Private 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 attributes of employer branding between the respondents who have been classified according to the gender, marital status, types of family and shifting plan in the study area.

Key Words: Branding Image, Private Life Insurance, Employees, and Perception Attributes.

Introduction

The Indian insurance industry seems has been a perceptible change in the market dynamics since liberalization and economic reforms, a considerable amount needs to be done for future growth and development of the market in an orderly and sustained manner. Notwithstanding the strong improvement in penetration and density in the last 10 years, India largely remains an under-penetrated market.

The term "Employer Brand" was first used in the early 1990s to denote an organization's reputation as an employer. Employer brand is understood as a brand which differentiates it from other competitors in the employment market. The term also includes long term strategy that establishes an organization's identity as an employer in the employment market. Ambler and Barrow define employer brand as follows: "The package of functional, economic, and psychological benefits provided by employment, and identified with the employing company" Minchington defines employer brand as "the image of organization as a great place to work in the mind of current employees and key stakeholders in the external market (active and passive candidates, clients, customers and other key stakeholders). The art and science of employer branding is concerned with the attraction, engagement and retention initiatives targeted at enhancing company's employer brand.

Employer branding is central to the concept in HR Marketing. It defines the personality of a company as a preferred employer. The employer brand is the most powerful tool for attracting; engaging and retaining the right talent/culture fit that will help leaders grow their organization. Like any brand, employer brand is about perception.

As mentioned above, branding has moved into the field of Human Resources from the discipline of marketing. In principle, brands can be seen as a set of symbols which represent a variety of ideas and attributes, the net result of which is the public image, character or personality of an organization. As such, branding activities involve constructing particular attributes (e.g. the values on an organization) that are considered to represent the image that a company wishes to communicate to potential employees, current staff and the public. Employee branding is targeted to the existing workforce, but employer branding by highlighting that the organization is an employer of choice reinforces the employee branding message to the existing workforce. Nonetheless, it is important to note that the two activities have a different emphasis.

Review of Literature

Mita Mehta, Aarti Kurbetti & Ravneeta Dhankhar (2014) the purpose of this paper is to review the findings of research papers of various authors to derive the factors that impact employee commitment and retention in a work environment. This study examines the following factors: career development opportunities, effective talent management strategies, recruitment,



on boarding and orientation, investment in training and development, compensation and benefits, work life balance, culture of the organisation, leadership, communication, image of the company, autonomy and empowerment, Gallup audits, personal causes, role of HR head and supervisors, work related policies and flexi time, performance appraisals and career growth and development opportunities. There are no one fixed practices which show the importance and significance of the influence of all these above broad points because different organisations lay different emphasis on these pointers depending upon their suitability impacting retention. Based on our understanding of the papers reviewed by us, suggestions are drawn which give a holistic view on the various practices that organizations should adopt to keep the level of employee retention and commitment high.

Narinder Kaur (2016) to assess the retaining good or performing employees has been a challenge all along in the banking sector. Employers have given lot of significance to this issue in employment relations. New and newer strategies have been designed and developed by them. They have also engaged the experts to study the problem of employee attrition in their organizations and recommend effective retention strategies. Consequently, “employee retention” has become a specialist function in people management and the “retention strategist” a specialist. Especially in the US industries, which are always concerned with hiring the right people and retaining them for longer time to reduce the cost of replacements have often spent lot of time in studying the challenge engaging the specialists.

Objectives of the Study

1. To study the Influence of Demographic Variables on the Perception of Employer Branding in Thoothukudi District.
2. To study the relation between Employer Branding Image and Popularity of Insurance Corporation.

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. Convenient Sampling Method was employed to select 200 employees from Private insurance companies located in Thoothukudi District. For analyzing the data collected during the investigation, the following statistical tools such simple frequency, One-Way ANOVA and Correlation were used based upon the nature of data received from respondents.

Results and Discussion

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 Life Insurance Corporation, a hypothesis is formulated tested with the help of one way ANOVA and the results are presented in Table No.1

Table No.1: Influence of Personal Variables on the Perception of EB

Factor	Classification	N	Mean Score	F Stat*	P Value @5 % significance
Age	Below 30	70	239.9740 ^a	0.622	0.602
	31-40	51	240.0755 ^a		
	41-50	55	241.4068 ^a		
	Above 50	24	236.7500 ^a		
Education	UG	105	240.4545 ^a	0.853	0.428
	PG	61	240.8485 ^a		
	Professional	34	237.2683 ^a		
Income	Below 30000	84	241.2697 ^a	0.878	0.453
	30000-40000	63	237.7246 ^a		
	40001-50000	36	240.0000 ^a		
	Above 50000	17	242.1111 ^a		
Experience	Less	55	240.6271 ^a	0.106	0.899
	Moderate	79	239.9882 ^a		
	Well	66	239.4247 ^a		

Note: 5% Significant Level.



The above table reveals details about the significant and insignificant relationship between the respondents' profile and their perceptions about attributes of employer branding in their Insurance Corporation. 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 there are no significant difference between them at 5% significant level.

In order to find out whether the difference in the mean scores between the sample respondents who fall under different categories (gender, marital status, type of family, and shifting plan) is significant, independent 't' test has been applied and the results are presented in Table No.2

Table No.2: Mean Score on Attributes of Employer Branding for Respondents' Demographic Variables

Demographic variable	Classification	Size	Mean	S.D	t Value	P value
Gender	Male	145	240.13	15.06	0.245	0.806
	Female	55	239.58	14.37		
Marital Status	Married	117	238.62	13.65	1.452	0.148
	Unmarried	93	241.55	16.04		
Type of Family	Nuclear	130	239.81	14.05	0.211	0.833
	Joint Family	70	240.26	16.23		
Shifting Plan	No	138	239.62	14.76	0.444	0.657
	Yes	67	240.54	15.03		

Note: 5% Significant Level.

From the above table, it is clear that in all the cases p value are more than 0.05. Since p value is more than 0.05 the null hypothesis is accepted at 5 % level of significance. Hence it is concluded that there is no significant difference of mean value of perception about attributes of employer branding between the respondents who have been classified according to the gender, marital status, and type of family, and shifting plan. Comparing the mean attitude score of the respondents and their demographic variable of the respondents is more or less equal to other category and there is no significant mean difference between them since p value is more than 0.05.

Relationship between Employer Branding and Popularity

In general those employers doing well in all dimensions of employer branding have become more popular among the general public, prospective employees and other stakeholders. In this connection, the researcher has attempted to check the attributes of employer branding association with popularity of the insurance. For this purpose the researcher has framed the hypothesis as 'there is no significant association between the employer branding attributes and popularity of the insurance and used the correlation matrix and results are presented in the Table No. 3.

Table No.3: Relationship between Employer Branding & Popularity

Employer Branding Factors	Popularity
Work Environment	0.125
Organization Culture	0.180**
Compensation & Reward	0.262**
Work Load	0.166*
Reputation	0.150*
Work Life Balance	0.077
Symbolic Benefit	0.147*
Training and Development	0.198**
Brand Promise	0.283**
Brand Communication	0.227**
Overall	0.332**

Source: Computed Data



From the Table No.3, it is understood that there is no strong relationship between the popularity of insurance and their employer branding attributes, when analyzing separately the popularity of each. Because for all the attributes correlation value is less than 0.30, Hence correlation of this employer branding attributes with popularity is associated but not strongly associated, which means weak correlation exists. In the mean time correlation between employers branding as a whole and popularity of the bank moderately is associated with the correlation value of 0.332.

Summary and Conclusion

1. It is observed that the Duncan's Multiple Range Test reveals that there is no significant difference within the variables relating to all the demographic variables there are no significant difference between them at 5% significant level.
2. It is observed that to find out the difference in the mean scores between the sample respondents who have been classified according to the gender, marital status, type of family and designation, the t test has been applied and the result shows there is no significant difference about perception on employer branding attributes score between the respondents.
3. It is captured from the analysis that there is no significant difference of mean value of perception about attributes of employer branding between the respondents who have been classified according to the gender, marital status, and type of family, and shifting plan.
4. It is identified that the correlation of this employer branding attributes with popularity is associated but not strongly associated, which means weak correlation exists. In the mean time correlation between employers branding as a whole and popularity of the bank moderately is associated with the correlation value of 0.332.

At present companies have invested in promoting efforts and creation of strong brands thereby to accumulate and retain the employees. Employer branding is a HR strategy used by the insurance private insurance companies in India. This paper could be concluded that there is no significant difference of mean value of perception about attributes of employer branding between the respondents who have been classified according to the gender, marital status, and type of family and shifting plan.

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