

Impact of Effective Corporate Governance on Employer Branding of India: An Empirical Study

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Abstract: Employees and consumers alike have become brand aware due to the growing importance of branding. Examining how company branding affects workers' dispositions is the goal of this research. An empirical investigation is what this is. A total of 140 individuals working for private banking institutions provided their data. The research also makes use of secondary data culled from various online sources, such as journals, publications, reports, and websites. Key factors that influence employer brand are highlighted in this research. It also shows how different aspects of branding influence workers' attitudes. Positive employer-employee relationships may be easier to achieve if management practitioners use the study's findings to inform their strategy.

Keywords: Employer brand, Employees' attitude, Employer branding strategy

Introduction

Individuals link themselves with various brands (for example, an iPhone user or an Apple user), hence branding was first intended to distinguish items. However, these days, it is used to differentiate individuals, since people associate themselves with different brands. A product's brand may be any phrase, name, logo, sign, or design, or it might be a mix of all of these things that distinguishes it from other products on the market. In the field of human resources (HR), the use of branding concepts is referred to as employer branding. In the same way that consumers are drawn to branded items, the most talented individuals in today's society are likewise interested in working for a reputable or branded firm [1][2]. Tim Ambler and Simon Barrow invented the phrase "employer branding" in the year 1990, which is when the notion of employer branding first came to the attention of those working in human resource management. In 1996, they published a paper titled "The Employer Brand," in which they provided a public definition of the term. According to one definition, "the package of social, psychological, and functional benefits provided by the employment and identified with within the employing company" is what is meant by the term "apprentice brand." What Effect Does Employer Branding Have on the Attitude of Employees? There is a competition for talent, and companies are being challenged with the challenge of acquiring talent that is fit for their needs and maintaining that talent. Because of this difficulty, corporations were compelled to start working toward the transformation of their company into an employer brand, which means that it should be an appealing and desired location for people to work [3][4]. The communication of the employee value proposition, which is the offering made by the employer to workers in both tangible and non-physical forms, is at the heart of employer branding activities. According to research, a strong employee value proposition has the potential to boost commitment by as much as 29 percent and reduce pay premium by as much as 50 percent. Both internally and externally, employer branding is used to retain workers, increase productivity, motivate employees, and increase loyalty of employees. Externally, it helps to attract new hiring, and inside, it is used to keep personnel. work setting and the atmosphere in which they may display their abilities. At this time, businesses are working hard to position themselves as brands that are desirable employers. 24 percent of firms in India have employer brand strategies that are well defined, while 26 percent are working on developing such strategies [5].

Employees' attitudes about their employers have been transformed as a result of the inconsistency of the environment in terms of technology, the rise in competitiveness, and the social, cultural, and economic aspects. Because of this transition to the information age, human capital has become a competitive facilitator, which

contributes to the success of a company in the global market arena. Because of this, businesses nowadays make strategic plans to both recruit and retain talented employees in order to achieve success in their operations. Employer branding is one of the important comprehensive strategies that organizations like Henkel (2017) and Deloitte (2016) have added to their toolkits. According to Arriscado, Quesado, and Sousa (2019), an employer branding strategy is the solution to the problems that workers face by offering them a variety of advantages related to their employment [6]. Additionally, businesses place a strong emphasis on the numerous organizational characteristics that play a role in determining the attitude of workers with regard to joining, loyalty, and long-term employment with a certain firm. "In its full scope, employer branding cuts across many traditional human resource specialisms and becomes an umbrella program that provides structure to previously separate policies and practices". Researchers from a variety of fields have focused their attention on this particular domain, and they have investigated the connections that exist between employer branding and the numerous factors that precede and follow it. There is a significant vacuum in the literature, despite the fact that there has been a rise in the interest in study. There is a lack of empirical investigation of the link between employer branding and organizational culture, despite the fact that the literature addresses organizational culture as a crucial potential antecedent for employer branding. Within the scope of this research, an effort is made to investigate the influence that the organizational culture (namely, the bureaucratic culture, the supportive culture, and the creative culture) has on workplace branding. Furthermore, as a result of employer branding, the present research is evaluating the employee brand equity, which includes brand endorsement, brand loyalty, and brand consistent conduct. According to the research findings in the field of marketing, one of the most important results of branding is brand equity. Both company branding and employee brand equity have been the subject of separate research in many earlier studies [7]. Additionally, the moderating function of gender and experience with the present company, as well as the mediating role of employee confidence in management, are both assessed in connection to the link between employer branding and employee brand equity characteristics. In order to obtain data from the population of Indian private bank workers who were the focus of the study, a non-probabilistic sampling method known as convenience sampling was used.

The organizational structure, decision-making procedures, and general functioning of corporations are all significantly influenced by corporate governance, which plays a crucial role in all of these areas. Corporate governance standards that are successful are vital for guaranteeing openness, accountability, and sustainable development in the setting of India, which is characterized by a business environment that is both varied and dynamic. Specifically, the purpose of this research is to investigate the influence that efficient corporate governance has on the employer branding of businesses in India [8][9].

Within the realm of talent management, employer branding has emerged as an essential component, since it plays a significant role in shaping the perception of a company as an employer of choice. It covers the reputation of the business, its culture, its ideals, and the total experience that employees have with the company. Over the last several years, the connection between corporate governance and employer branding has been more prominent. This is due to the fact that stakeholders, including prospective workers, are paying careful attention to the ethical and responsible conduct of businesses.

Due to the fact that India is a significant participant in the global economy, there has been a paradigm change in the expectations that workers and investors have about the standards of corporate governance. Because businesses are working hard to both recruit and keep the best employees, the role that efficient corporate governance plays in promoting employer branding is becoming more important. In the context of India, the purpose of this empirical research is to investigate the link between corporate governance procedures and the perceptions that workers have of their companies [10][11][12].

Research Objectives

Research Indian Businesses' Approaches to Corporate Governance: Find out how Indian businesses are currently handling board structures, transparency, and regulatory compliance as it relates to corporate governance.

Discover How People View Your Company's Brand: Take into account elements like company culture, employee engagement, and perceived ethical conduct when you analyze the employer branding views among Indian workers.

Create a Connection Between Corporate Governance and Company Presentation: Learn more about how good corporate governance procedures affect employee perceptions of their workplace and how that relates to great employer branding.

Find the Main Factors That Influence Employer Branding: Learn which aspects of good corporate governance in India's business world are most important for attracting and retaining top talent.

Make some suggestions about how things may be better: Make suggestions to businesses and governments based on the results for better corporate governance procedures, which would boost employer branding and help bring in top talent.

Businesses and governments in India would do well to study the relationship between corporate governance and employer branding in the country's specific setting. The study's overarching goal is to provide useful information that may help businesses improve their employer appeal by implementing policies and procedures that meet legal standards and create a pleasant workplace for employees. Furthermore, the results may educate policymakers about potential areas where regulations need to be adjusted to meet the changing expectations of both corporations and employees in India's ever-changing economic landscape.

Review of Literature:

In 2007, Gehrels Research on "Employer branding: a fresh strategy for the hospitality sector" Employer branding may encounter some challenges. A human resources management tactic for setting oneself out. There is a strong relationship between a company's employer brand and its corporate and customer brands. Factors include appealing to outsiders, engaging with talent, and retaining that talent. This study included interviewing 23 key decision makers in the hotel industry. The respondents were all too aware of the issues plaguing the hotel sector right now. The concept of employer branding was familiar to everyone, but few had really begun to use it. When people think of employer branding, they may think of "job advertisement pimping" rather than a strategy. Several recommendations for establishing employer branding were developed from the interviews and the literature.

"How Does Employer Branding Increase Employee Retention?" by Eveliina Suikkanen (2010) Determining the impact of Employer Branding on Employee Retention was the primary objective of this research. An additional objective was to investigate the interconnections between employer branding, branding initiatives, and retention. Literature reviews based on available information formed the basis of the fundamental study. Employer branding, marketing, branding, employee retention, and turnover were the topics of the study and analysis. Three main theories emerged from the literature review: (1) Employer branding is a retention management method, and (2) marketing efforts attempt to increase employer brand loyalty by producing equity in the employer brand. The employer brand enhances retention by reinforcing the overall job experience, which in turn influences engagement, corporate culture, and the perceived psychological contract. The findings of the literature study supported all of the assumptions, suggesting that branding initiatives implemented as part of human resource management boost retention rates.

In 2009, Riley More and more businesses want to be "the employer of choice," and the concept of "Employer Branding" has developed a lot of attention in the last decade. It is believed that company branding is crucial even in the post-recession economic context, particularly for keeping top personnel. Workers' self-esteem is restored, and they may begin to seek out new employment prospects, when the economy begins to show signs of improvement. Organizations who have maintained a steady approach to maintaining their employer brand have constantly delivered value to their workers, resulting in higher levels of engagement and loyalty.

Tanya Bondarouk and colleagues (2012) The impact of employer branding on online organization attractiveness: a research study to examine the connections between appealing organizations and strong employer brands. An organization's ability to attract and retain talent, as well as the satisfaction of current and potential employees, may be enhanced via the use of employer branding strategies. Corporate websites and social networking sites have lately grown in popularity as a means of advertising an organization's employment brand. Consequently, the research included an evaluation of the websites' moderating effects on the associations between attractiveness of the business and employer branding. The objectives were satisfied using a mixed-method research. In order to evaluate employer branding, this research used interviewing and document analysis with eight different high tech companies. Hypotheses were tested with the use of lab experiments. Organizational attractiveness was shown to

be directly related to employer branding. The World Wide Web's moderating influence is still not well understood. There was no statistically significant difference in the results between the control group (where neither corporate websites nor social networking sites were interfering) and the experimental group (where such sites were), but there was a significant difference between corporate websites and LinkedIn. This suggests that people are more attracted to a company when they visit their website rather than their LinkedIn profile.

Conceptual Framework

Figure 1 is the conceptual model that shows how all the components are related to each other. There is a clear connection between company culture and the workplace. A company's culture is more likely to have an impact on a high-contact business. Employees' varied perspectives about their present employer are a reflection of the company's standing in the market and, by extension, its employer branding.

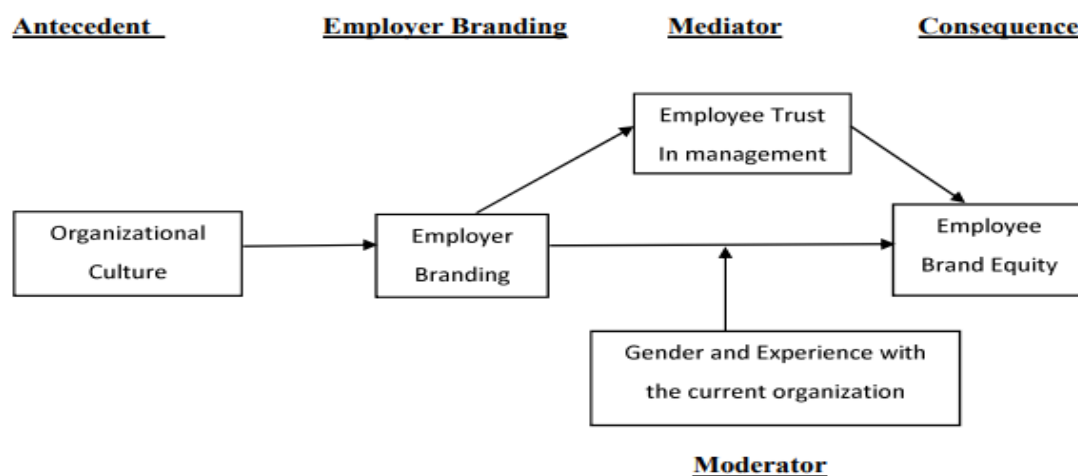


Figure 1: Conceptual Framework

Conclusion

Employer branding, according to the latest research, leaves an impact at every stage of the employee's journey with the company, beginning with the hiring and orientation phases. Therefore, this study lends credence to earlier research showing that students valued organizational attributes such as brand recognition and growth and opportunities the highest. When developing plans to entice and keep top people, companies should keep the company's reputation and career advancement chances in mind. Employer branding may be enhanced by using these characteristics. As a result, the study details the two most important considerations for businesses as they craft policies and tactics to entice new talent from universities.

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