

# **Looking Employee Retention through the Lens of Employer Branding**

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## **Abstract**

*The study intends to investigate the interplay between Organizational Branding and Employee Retention in Commercial Banks. Data for the study was collected through simple random sampling technique from 209 employees of commercial bank on five points likert scale through a self administrative questionnaire. Among 209 questionnaires distributed 198 questionnaires were filled completely and remaining was incomplete having response rate 95 percent. Descriptive and casual comparative research design was used to conduct the research study using the Mean, Standard deviation, Correlation and Regression approaches. The findings revealed that standardized beta coefficients of that Social Value, Development Value, Work-life Balance and Economic Value is on higher side which implies that employee retention is more influenced by these factors. Development value is a necessary and crucial value for retention of employees. Manager's should prioritize recognition and appreciation among the employees for better performance and retention. Likewise, manager's should focus more on establishing healthy relationship among supervisors and subordinates for encouraging all employees. Moreover, today's workers expects balance between work and personal life, thus employers should provide flexible work culture in favor of employees to motivate and retain them successfully, Furthermore, employers should formulate policies of paying competitive pay and benefits for employee motivation and retention. Two new variables i.e. Work life Balance and Management Value have been added under the roof of Employer Branding to test its effect on Employee Retention.*

**Keywords:** Employer Branding, Work life Balance, Economic Value, Development Value, Social Value, Employee Retention

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## **I. Introduction**

Owing to the dynamic environment, among leading and competitive organizations, acquisition

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and retention of the best and qualified employees has become crucial for the survival of the organization and for gaining competitive advantage over other competitive organizations. It is evident from observations that human resources are the crown resource of the organization. Within a growingly saturated labor market employment and retention of premium human resources has become the core objective of businesses and employers (Collins 2001). This has started a talent acquisition war among organizations. It is very important that firms take steps to ensure talent acquisition and its retention to become competitive. Enterprises are focused on integrating the branding principles with the strategic human resource management strategies and practices. Branding is a concept derived from marketing, and employer branding is defined as the process of applying branding principles to Strategic HRM, which is used to distinguish firms from competing firms by inviting, inspiring and engaging both potential, as well as existing employees (Backhaus & Tikoo 2004). Employer branding is focused on a firm's individuality and uniqueness. A number of studies have concluded organization as a brand only relates to organizational characteristics that may include quality and innovativeness, etc. based on organizational values, culture, programs, and most importantly, its people. In current times, employer branding is being used as a new tactic to attract new, talented and qualified employees along with ensuring the loyalty of the existing ones. So, it is not only an employee seeking strategy, but also a strategy to ensure a trustworthy and appealing reputation of the organization (Nappa 2013). Today's enterprises are investing a generous amount of resources and efforts to achieve the 'Best Employer' status due to the increased competition for recruiting and selecting new talented employees alongside competing for new customers and a higher market share (Berthon et al. 2005). The only reason for this change in business trend is to be able to differentiate and gain competitive advantage over rivals (Lievens and Highhouse 2007). Employer branding directs the firm's operational practices through building a strong corporate image of the firm in the market and transforming it into an attractive workplace (Ahmad and Daud 2016). Today's organizations value their intellectual assets more than their hard assets and physical resources. Increasing levels of importance for recognition of the workforce, employee skills, employee knowledge and employee experiences are the sources of value for the firm and its stakeholders. This is why recruitment and retention of employees has become a major concern for organizations (Arachchige and Robertson 2013).

Employer branding is composed of tangible and intangible benefits offered by an organization to attract and retain employees (Tanwar & Prasad 2017). A competitive remuneration structure is traditionally the cornerstone of employer brand, but research has found that psychological factors such as work-life balance, work atmosphere (Tanwar & Prasad 2017) and more flexible work arrangements (Hagel 2012) are increasing in significance for employees. Techniques to improve employer branding include internal communication, training support, various leadership practices (such as the visibility of senior managers), reward programmes, recruitment practices, and feedback from clients and staff (Vatsa 2016).

A better employer brand might reduce recruitment costs as applications are received more easily, and retaining employees is cheaper than replacing them (Biswas & Suar 2016). Better candidates might be attracted as the organization appears to provide better career choices (Ambler & Barrow 1996) and employee turnover might be reduced because employee relations are enhanced (Berthon, Ewing & Hah 2005). The success of an employer brand is considered through the attractiveness of the benefits provided and how accurately it is communicated (Moroko & Uncles 2008). The study also reveals that brand personality traits such as sincerity, excitement and sophistication are related to the affect and trust of the employer brand, which in turn predict employer brand attractiveness (Rampl & Kenning 2014).

Employer branding enhances both financial and non-financial performance (Biswas & Suar 2016; Martin, Gollan & Grigg 2011; Smit et al. 2015). The reason for this is that more engaged employees enhance financial returns (Biswas & Suar 2016). It may also be the case that direct costs are affected by the employer brand. Berthon et al. (2005) argue that a strong employer brand may reduce salary expectations (Berthon et al. 2005).

It is well established that performance is positively affected by high levels of engagement in top talent (Anitha 2014), and there is already a concerted research focus on what elements lead to greater employee retention (Kucherov & Zavyalova 2012). There is little evidence, however, to elucidate which elements of employer branding lead to greater retention (Kucherov & Zavyalova 2012). This is surprising, given that Vatsa (2016) argues that employer branding should first focus on the retention of current employees because recruitment and replacement costs are so high (Clair 2016). Since it makes good business sense for organizations to focus on employer branding for retention purposes, this article provides empirical evidence of the impact of employer branding on staff retention.

There is an ever-growing scope of possibilities for employers and employees in terms of employer branding. This leads to employer branding becoming a common practice among employers, making it a very well-known HRM practice of modern times. Further, previous studies on employer retention have exposed various related aspects mainly related to general management practices.

There is little research available on the relationship between employee retention and employers branding (Nappa 2013). Moreover, the literatures points out numerous issues regarding autonomy at workplace, relationship with supervisor and subordinates, recognizing and promoting good employees, providing sufficient training at regular basis, issues in maintaining work schedule, treating employees fairly, updating Economic Value as per the performance of employees (Tanwar and Prasad, 2016; Sommer et al, 2016; Clair, 2016). These issues lead to dissatisfaction among employees and results in employee turnover. This highlights the need for further research to be conducted on this topic, thus, an effort has been made to conduct research on this issue.

After reviewing different literatures some research gaps have been identified. The first gap relates to the influence of employer branding on compensation (Rampl & Kenning 2014). It is believed that a strong employer brand could potentially reduce the salary expectations of employees (Berthon et al. 2005), although this has not been proven by means of empirical evidence. The second gap relates to the retention of existing employees. Although research was triggered by Ambler and Barrow in 1996, previous studies on employer branding focused more on potential employee attractiveness rather than the retention of current employees (Kucherov & Samokish 2016). With the development of Tanwar and Prasad's (2017) employer branding scale, they questioned what impact employer branding has on job satisfaction, commitment to a current employer and employee retention. The scale can test these organizational outcomes.

There is still a great need for further research on employer branding to fill the gap and find valid answers to numerous queries as above mentioned. Thus, considering the issues and scope of the study research has made an attempt to conduct the research study.

The objectives of the study are as mentioned below:

- To measure the relationship between Social Value, Development Value, Work-life Balance, Management Value, Economic Value and Employee Retention.
- To examine the effect of Social Value, Development Value, Work-life Balance, Management Value and Economic Value on Employee Retention.

## **II. Theoretical Framework**

As per Blattberg and Deighton (1996), in the marketing world it is usually advisable to secure your existing customers than to gain new ones. In the same theoretical context, the theory of employees' management states that it will be economical if an organization retains its current employees instead of replacing them or hiring new ones as the employer will have to invest more in the hiring process which includes writing job descriptions, posting positions, reviewing applications and then conducting interviews, not to mention hiring and then training the new employees. All this requires a vast amount of investment, efforts and time. Today there is a 'War for Talent' due to the urge of organizations to hire the best employees (Michaels et al. 2001). This implies a tougher competition between organizations as every other firm tries to attract better and skilled employees than its competitors, in addition to the retention of the existing ones (Alniacik and Alniacik 2012). In existing research, employee retention has been defined as "a technique adopted by businesses to maintain an effective workforce and at the same time meet operational requirements" (Mehta et al. 2014). Another definition by Das and Baruah (2013) explains the concept as "a process in which the employees are encouraged to remain with the organization for the maximum period or until the completion of the project". The definition considered for the current research describes employee retention as, "a systematic effort to create and foster an environment that encourages employees to remain employed by having policies and practices in place that address their diverse needs" (Workforce Planning for

Wisconsin State Government 2005). (Guthridge et al. 2008) stated that due to a significant increase in the shortage of talent globally, organizations these days tend to seek wide-ranging as well as comprehensive tactics and schemes that are certainly bound to entice and preserve probable as well as current employees. Preceding literature suggests that in the past, shortage of talent was caused by economic situations such as recession but now there is a probability of a shortage of talented employees in the future due to the demographic changes. Demographically, soon the existing generations of employees will retire and the younger/new generation of employees will take over. A major challenge faced by firms will be the retention of the new generation of employees because the younger generation has the tendency to switch their jobs (Lodberg 2011). Presently, employees have become opportunistic which means they are not confined to work with a single employer, due to a wide range of employment options available to them for switching their jobs, which is a challenge for the employers in the context of retention of the current workforce (Singh & Rokade 2014).

The term 'Employer Branding' was first time conceptualized and defined by Ambler and Barrow (1996) as "the set of functional, economic and psychological assistances provided by employment, and recognized with the employing company". Employer branding consists of the following dimensions: Interest Value: It assesses the degree of appeal of an employer who is responsible for providing a work situation with innovation and creativeness opportunities. Social Value: It calculates the mark of appeal of an organization or a company providing a work environment with good and welcoming team spirit and decent respectable relations among coworkers. Economic Value: It estimates the amount of attraction of an employer providing a worthy remuneration and profits. Development Value: It is an attribute that estimates the degree of attractiveness of an employer providing career development. Application Value: It determines the degree of attraction of an establishment providing the chance to exercise and train what is learnt. In 2017, two more dimensions were added in the list by Dabirian et al., which are: Management Value: It states that the good or bad influence of supervisors at work determines employee retention. It is more because of the bosses' attitude and their behavior towards their employees that the workers decide to stay in or leave a company, rather than because of the company itself. Good and bad supervisors influence employees tremendously. An employee's positive and negative experience with the boss also affects his/her social relationships. Work/life Balance: It is an attribute determining that a proper balance among the employees' work and life allows them to work in harmony with all their identities. Employees should be considered more than just employees. It is important to consider that they have an identity outside the work. An appropriate balance between work and social life makes employees work more efficiently and effectively. The employer branding concept was highlighted due to the growing competition among rival companies which required talent to compete and achieve growth and sustainability (Mosley 2007). In the 1990s, most business websites were static, i.e., they only posted advertisements in favor of their organization without any input from outside parties, but today's fast pace innovation in web-based technology and electronic media has allowed a two-way traffic, meaning that the employers and outside parties (employees,

customer etc.) can also share their views related to the firm, its brands and offerings. This has a great impact on employer brands and in their ability to attract and maintain better (skills and abilities) employees (Ventura 2013). Sullivan (2004) defined employer branding as a “targeted, long-term strategy to manage the awareness and perceptions of employees, potential employees, and related stakeholders with regards to a particular firm”. According to theoretical view point employer branding concept is described as the ‘sum of a company’s efforts to communicate to existing and prospective staff that the organization is a desirable place to work’ (Lloyd 2002; Ewing et al. 2002). The term employer branding does not only refer to recruitment strategies that are short term and confined to job openings; employer branding is a long-term strategy which focuses on the continuous flow of innovative skills in the organization (Srivastava & Bhatnagar, 2010).

Employer branding helps in improving the recruitment of an organization, which helps to reduce recruitment costs. It also plays a vital role in improving a company’s employee retention which results in reduced levels of employee turnover. It is essential that while developing a positive employer brand in organizations, managers should understand the importance of certain factors which play an important role in attracting possible employees to the firm (Alniacik et al. 2014).

Employer branding is a contemporary approach that is continuously expanding and it can keep up the firms’ reputation in attracting and retaining employees (Ahmad and Daud 2016). Organizations are concerned with what their employees think about them as an employer. Employer branding not only results in employee loyalty and retention but also enhances the urge in people to work for that organization, therefore employees’ word of mouth matters, whether it is negative or positive Dabirian et al. (2017). In the words of Suikkanen (2010), employer branding is an employer retention method because it is highly influential for the whole employment experience as it also encourages a good work environment while reducing voluntary turnover. According to Sokro (2012), an organization makes use of its employer branding strategy to attract employees in their business that can stay with the company and influence the choice of employees to stay or leave the organization. Employee loyalty and retention depends on the image of the organization that the employer has developed in the employee’s mind, which is also important for attracting a new workforce (Dabirian et al. 2017). Organizations with a strong brand image can acquire employees at comparatively low cost, improve employee relations, increase employee retention and offer lower pay scales as compared to its rivals (Riston 2002). Employer branding consists of three crucial benefits for the organization associated with recruiting, retaining and performance. The recruitment process is generally very expensive due to advertising, which only reaches a specific number of people. For a company with a strong employer brand, the recruitment process will generate a pool of talented employees without advertising costs. It is due to the strong positive reputation of the company as an employer that the majority of the capable and talented workers would look for job openings in that specific firm, which would lead to reduced cost of recruitment process. A strong employer brand will make the organization a desirable place for a talented work force

and will attract potential employees. A strong employer brand will help in employee retention because the organization would be a desirable place to work and none of the employees would want to leave because every other organization will become less appealing to them. Also, if the organization is a desirable place to work, employees will enjoy working there which will increase their work performance (Taylor, 2010). Most importantly as per Tanwar (2016), the dimensions of employer branding elucidate differences in levels of employees' organizational commitment and through it enterprise can enhance its employee retention levels.

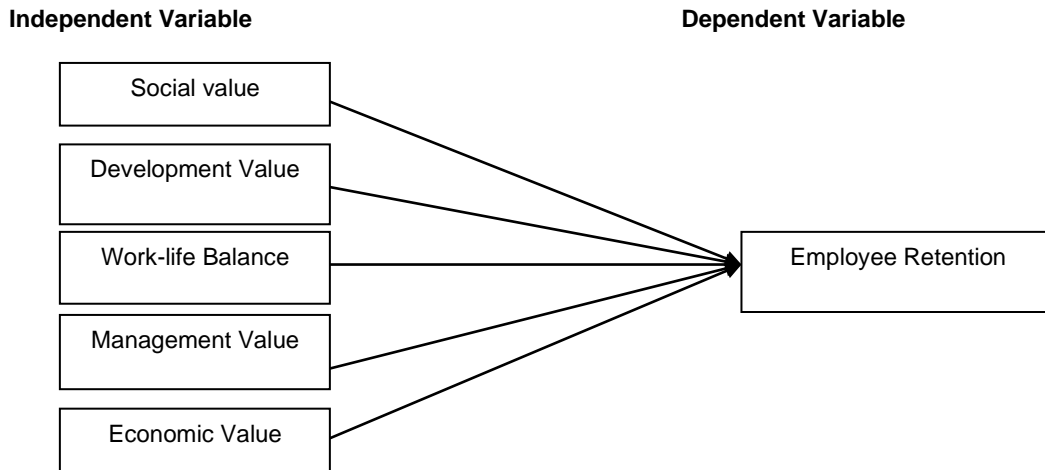
Hypothesis is the statement of assumption or guess of final outcome. It has to be tested once the analysis of data is completed. The hypothesis of the study are as follows:

- H<sub>1</sub>: There is a significant relationship between Social Value and Employee Retention.
- H<sub>2</sub>: There is a significant relationship between Development Value and Employee Retention.
- H<sub>3</sub>: There is a significant relationship between Work-life Balance and Employee Retention.
- H<sub>4</sub>: There is a significant relationship between Management Value and Employee Retention.
- H<sub>5</sub>: There is a significant relationship between Economic Value and Employee Retention.
- H<sub>6</sub>: There is a significant effect of Social Value on Employee Retention.
- H<sub>7</sub>: There is a significant effect of Development Value on Employee Retention.
- H<sub>8</sub>: There is a significant effect of Work-life Balance on Employee Retention.
- H<sub>9</sub>: There is a significant effect of Management Value on Employee Retention.
- H<sub>10</sub>: There is a significant effect of Economic Value on Employee Retention.

The theoretical framework of the study is as presented below. A theoretical framework is a set of concepts, assumptions, and principles that underpin a particular research study or discipline. It provides the foundation for understanding the research problem, identifying relevant variables, and establishing relationships between them. Theoretical frameworks can be drawn from existing theories, models, or conceptual frameworks, or they can be developed specifically for a particular research study.

**Figure 1**

*Research Framework*



**Note.** Adapted from Ambler and Barrow (1996); Bussin and Mouton, 2019

### III. Research Methodology

#### Research design

This study have employed descriptive research design which is a design which attempts to describe or define a subject, often by creating a profile of a group of problems, people, or events, through the collection of data and tabulation of the frequencies on research variables or their interaction as indicated by Cooper and Schindler (2003). Thus, this approach is appropriate for this study as it will help to describe the state of affairs as they exist without manipulation of variables which is the aim of the study. Moreover, a causal-comparative design has also been used in this study. It is used to find relationships between independent and dependent variables after an action or event has already occurred.

#### Population, sample size and sampling method

A research population is generally a large collection of individuals or objects that is the main focus of a scientific query. All individuals or objects within a certain population usually have a common, binding characteristic or trait. There are altogether 26 commercial banks in Butwal sub-metropolitan city. The total employees in these 26 commercial banks were 439 based on field survey, 2022 which is depicted in table no.1. Therefore the population of the study is 439.



Sample is a small amount of something that shows you what the rest is or should be like. The sample size for the study has been determined based on Cochran's formula which is as mentioned below:

$$n = \frac{n_0}{1 + (n_0 - 1)/N}$$

Where,

- $n_0 = \frac{t^2 PQ}{d^2}$ , P=0.5, Q=0.5, d=5%,  $\alpha=5\%$ , t=1.96 and N= 439
- Where N= Total employee of the organization (439)
- d= permissible error (5%=0.05)
- P= Proportion of satisfaction or dissatisfaction (0.5, from normal area of table)
- t= (1.96, from Normal area of table)
- The calculated sample size is 210 (rounded of).

The sample was selected by using judgment sample, since the scope of the study was limited to commercial banks in Butwal and there are limited numbers of commercial banks, specifically in Butwal.

### **Research Instrument and Statistical tools**

For this research, the questionnaire comprised of three sections which included demographics, employer branding and employer retention. There were a total of 30 items and a five point Likert scale was used (1–Strongly Disagree and 5–Strongly Agree) to measure the outcome and predictor variables. Among 210 questionnaires 198 questionnaires were returned and remaining 12 questionnaires were not returned. Therefore, the response rate is 94 percent.

The scale of Berthon et al. (2005) was adapted for measuring the dimensions of employer brand with some modifications to set this scale according to Nepalese culture in order to make it easily understandable for employees. These dimensions included application value, development value and interest value. Questions related to work life balance were developed from the operationalization of work life balance by Dabirian et al. (2017) and a total of 25 items were used to measure employer brand.

Questions related to employee retention were adapted by Kyndt et al. (2009) which consisted of 5 items and were used to measure employer retention. This study has used quantitative research design to test the hypothesized relationship between the variables. The units of analysis were employees and administrative staff members of commercial banks.

The data was analyzed by using the SPSS software version 20. Analysis was conducted via correlation and multiple regressions.

The regression equation of the study is as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5$$

**Employee Retention** = a + b1 (Social value) + b2 (Development value) + b3 (Work-life balance) + b4 (Management value) + b5 (Economic Value)

#### IV. Results and Conclusion

Cronbach's alpha is the most common measure of internal consistency ("reliability"). It is most commonly used when there is multiple Likert questions in a survey/questionnaire that form a scale and research wish to determine if the scale is reliable. In order to understand whether the questions in this questionnaire all reliably measure the same latent variable (employee retention) reliability test was measured. From the above table no. 4.6 it is found that the value of Cronbach Alpha for Social Value, Development Value, Work-life Balance, Management Value, Economic Value, and Employee Retention are 0.724, 0.758, 0.742, 0.709, 0.699, and 0.816 respectively which means that the questions in the questionnaire for different variable are reliable.

**Table No. 1**

*Descriptive Statistics of Independent variable and Dependent variable*

Independent Variable	Mean	S.D	Cronbach Alpha
Social Value	3.51	1.277	0.724
Development Value	3.67	1.295	0.758
Work-life Balance	3.67	1.300	0.742
Management Value	3.62	1.4875	0.709
Economic Value	3.67	1.2623	0.699
Employee Retention	3.61	1.186	0.816

The above table 1 depicts that the mean value of Social Value is 3.51 which shows that the response of respondents are inclined towards Agree. This means the respondent are positive to some extent with Social Value of Commercial Banks in Butwal Sub Metropolitan City.

The above table 1 depicts that the mean value of Development Value is 3.67 which shows that the response of respondents are inclined towards Agree. This means the respondent are positive to some extent with Development Value provided in Commercial Banks of Butwal Sub Metropolitan City.

The above table 1 depicts that the mean value of Work-life Balance is 3.67 which shows that the response of respondents are inclined towards Agree. This means the respondent are positive to some extent with Work-life Balance policy adopted in Commercial Banks of Butwal Sub Metropolitan City.

The above table 1 depicts that the mean value of Management Value is 3.62 which shows that the response of respondents are inclined towards Agree. This means the respondent are positive to some extent with Management Value of Commercial Banks in Butwal Sub Metropolitan City.

The above table 1 depicts that the mean value of Economic Value is 3.67 which shows that the response of respondents are inclined towards Agree. This means the respondent are positive to some extent with Economic Value of Commercial Banks in Butwal Sub Metropolitan City.

The above table 1 depicts that the mean value of Employee Retention is 3.61 which shows that the response of respondents are towards Agree. This means the employees agree to some extent that their satisfaction level in the organization is good.

### **Correlation**

From the Table 2 it is found that the value of  $r$  with respect to Social Value, Development Value, Work-life Balance, Management Value, Economic Value, in relation to Employee Retention are 0.752, 0.682, 0.795, 0.599, and 0.736 respectively which means there is strong positive relationship between independent variable and Dependent variable i.e., Social Value, Development Value, Work-life Balance, Management Value, Economic Value, and Employee Retention. Moreover, the P value for Social Value, Development Value, Work-life Balance, Management Value, Economic Value, in relation to Employee Retention is 0.00, 0.00, 0.00, 0.00 and 0.00 which signifies that the independent variable are significant at 0.01 level of significance which means there is a significant relationship between Social Value, Development Value, Work-life Balance, Management Value, Economic Value, and Employee Retention. Thus, it can be said that hypothesis H1, H2, H3, H4 and H5 are accepted.

**Table 2***Correlation*

		Social Value	Development Value	Work-life Balance	Management Value	Economic Value	Employee Retention
Social Value	Pearson Correlation	1	.823**	.835**	.673**	.823**	.752**
Development Value	Pearson Correlation		1	.827**	.666**	.849**	.682**
Work-life Balance	Pearson Correlation			1	.658**	.781**	.795**
Management Value	Pearson Correlation				1	.642**	.599**
Economic Value	Pearson Correlation					1	.736**
Employee Retention	Pearson Correlation						1

**Overall Regression****Table 3***Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827 <sup>a</sup>	.684	.670	.681

a. Predictors: (Constant), Management Value, Development Value, Social Value, Work-life Balance, Economic Value

**Table 4***ANOVA*

Sum of Squares	Df	Mean Square	F	Sig.
Regression	135.510	6	22.585	48.638 0 <sup>b</sup>
Residual	62.687	135	.464	
Total	198.197	198		

**Table 5***Coefficient*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.208	.180		6.699	.000
	Social Value	.280	.204	.301	1.373	.012
	Development Value	.543	.188	.593	2.882	.005
	Work-life Balance	.663	.288	.727	2.303	.023
	Management Value	.056	.054	.070	1.041	.000
	Economic Value	.227	.474	.241	.478	.033

a. Dependent Variable: Employee Retention

### Interpretation of overall factors of factors of Employee Retention in relation to Employee Retention

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5$$

$$ER = 1.208 + .280x_1 + .553x_2 + .663x_3 + .056x_4 + .227x_5$$

$$F = 48.638$$

$$R = .827, R^2 = .684$$

One unit change in X1 will lead Y to change with 0.280 keeping X2, X3, X4, and X5. Similarly, one unit change in X2 will lead Y to change with .553 keeping X1, X3, X4, and X5. Likewise, one unit change in X3 will lead Y to change with .663 keeping X1, X2, X4, and X5. Moreover one unit change in X4 will lead Y to change with 0.056 keeping X1, X2, X3, and X5 constant. Also one unit change in X5 will lead Y to change with 0.227 keeping X1, X2, X3, and X4 constant.

In the above equation the value of  $R^2$  is .684 which means that 68.4 percent variation in Employee Retention is explained by Management Value, Development Value, Social Value, Work-life Balance, Economic Value.

Employer branding is considered strategically crucial to gain employee retention. Employer branding enables the employer to build an image in people's mind that the firm is a great place to work. According to this study, out of four only one dimension has a significant relationship with employee retention. There is a significant positive relationship in development value and employee retention but there is no relationship between application value, interest value, work/life balance and employee retention. There are currently eight dimensions of employer brand and we have only taken four in consideration. Maybe the combined effect of other relevant dimensions would yield different results. This finding supports preceding research that development value is a crucial value in employee retention. Ahmad and Daud (2016) suggested that due to an intense extent of competition among candidates these days, most of the employees are loyal to an organization that can ensure employee development programs as that is a certain way to ensure bright future opportunities. It is common human nature that praise affects the behavioral reactions of human beings. Hence, more the employees are appreciated due to their work, the more employees feel good about them and feel confident while working for that organization and that they would retain in the organization. Previous findings have also highlighted the importance of training and development as a crucial tool for employee retention and commitment (Newman et al. 2011). In today's turbulent environment, employees prefer the employers who equip them with latest knowledge and skills. Arachchige and Robertson (2013) added to this theory suggesting that attributes important to individuals are individual growth through the provision of numerous career opportunities and job security as well.

The scope of employer brand is constantly expanding and employee retention is an important aspect in the success of every organization. Employees tend to leave the organization if they are not praised accordingly or if the management of the organization exhibits excessive and unnecessary complaint factor. Findings of this study will help employers and managers to find out on what to focus more in order to retain workforce in commercial banks. Organizations need to pay more attention towards the development aspect of employees. Current study explored such factors and found that Social Value, Development Value, Work-life Balance and Economic Value are the major determinants of Employee Retention. Thus, it can be concluded that if Commercial Banks focuses on these aspects then there is a higher possibility that Employee Retention can be done successfully.

Development value is a necessary and crucial value for retention of employees. Managers should prioritize recognition and appreciation among the employees for better performance and retention. Managers need to develop necessary and updated skills among employees which would help the organization to take the benefit of their employee's maximum potential and will also help employees to develop themselves more effectively, so that they can opt for better opportunities within or outside their current organization. If managers appreciate the work done by the employees and provide them with development value, this would result in employee loyalty and will lead to employee retention. Employers' focus must be on the development of their workforce for maximizing the firm's output and to keep their employees loyal to the organization. This is because today's employees are most concerned with their development. This will not only enable the employers to retain their employees but also will allow them to attract new talent efficiently. This can be achieved through diverse development opportunities involving job specific training programs through which employees can enhance their knowledge base about the job at hand. This will allow the employer to retain the knowledge workers through the development value offered by the employer. As literature highlighted at many occasions that career-oriented people tend to switch their jobs more often if they are provided with better opportunity. Employees are usually concerned with self-development and perceive those organizations as good employer which continuously develops its employees. Development value offered by an employer is a critical factor for the enhancement of the firm's image as a great employer to work for in the market. Employees can also benefit through this research. Due to the dynamic environment and skills and talent shortages, they should look to work for the organizations which provide them with personal development opportunities. Employees who tend to develop themselves can easily work in a dynamic environment and are employable. If employees can develop themselves they won't be reliant on a single employer, they can work for wide range of employers in different industries. This will provide them to unlimited employment opportunities from the market.

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