



# A STUDY ON THE IMPACT OF EMPLOYER BRANDING ON ATTRACTING UNDERGRADUATE MANAGEMENT STUDENTS WITH REFERENCE TO BANKING INDUSTRY

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**Abstract:** The paper focuses on identifying and studying the impact of employer branding on attracting the final year undergraduate management students to the banking industry in India. Employer branding in general is an employer's reputation as a place to work and it is how the organization represents itself to the potential and the current employees. Employer branding in the paper has been considered as primarily comprising of job awareness and company characteristics in terms of workplace environment. The data collection was implemented through a survey conducted across business schools in India through an online questionnaire, with a sample size of 276 respondents from different undergraduate course backgrounds. Considering the dynamic disruptions surfacing in the Indian banking industry in the last few years, the paper attempts to establish a relationship on the impact of employer branding on attracting the best talent from the B-schools.

**Index Terms:** Company Characteristics, Employer Attractiveness, Employer Branding, Job Awareness

## I. INTRODUCTION

Employer attractiveness is defined as the envisioned benefits that a potential employee sees in working for a specific organization (Berthon, Ewing and Hah, 2005). It is essential for companies to develop a good employer image as an attractive employer in order to attract quality applicants, that too in large numbers. Ambler and Barrow (1996) identified three dimensions of employer attractiveness that defined employer identity, namely psychological, functional and economic. Berthon, Ewing and Hah (2005), using the Employer Attractiveness (EmpAt) scale that is popularly used around the world extended this perspective to five dimensions: social value,

development value, application value, interest value and economic value. The interest value is used to assess the level to which an employee is attracted to the relevant employer that provides an engaging work environment, unique work practices and methods that utilizes the workforce's ability to create good quality, innovative offerings. On the other hand, the social value aids the employer organization to evaluate the level to which an individual is attracted to an employer that provides a working environment that is fun, provides engaging work reporting relationships and a team-based working atmosphere. The economic value evaluates the level to which a person finds an employer attractive by means of providing above average salary package, job stability and growth opportunities. Development value evaluates the level to which an individual is intending to apply to an employer that provides professional recognition and self-worth along with a career-enriching experience. Lastly, application value evaluates the level to which an employee is attracted to an employer that gives a chance for the employee to apply what they have acquired and learned and also to teach it to the others.

## II. OBJECTIVES OF THE STUDY

- To study the impact of employer branding on attracting undergraduate students to banking industry
- To understand the company characteristics and job awareness factors constituting employer branding that further affect the employer attractiveness
- To observe the inclination of undergraduate students to banking industry and draw inferences.

## III. METHODOLOGY

The data has been collected majorly through two sources. One being literature review method where previously conducted studies acted as foundation for the concepts of the study. The studies reviewed are between the years 2012-2018, ensured so that the concepts are not obsolete. Second is the questionnaire which gave primary data for the analysis. For the survey, data has been collected from 302 respondents who are students majorly from a deemed-to-be university in Bengaluru, Karnataka, India, who are pursuing final year under graduation courses like Bachelors of Business Administration, Bachelors of Commerce etc. The sample size of the survey is 276 students as out of 302 students, 276 students have expressed active interest to apply to positions in banking industry. Out of 302 students, 276 students expressed active interest to work in the banking industry. The data has been collected through google forms (online forms) and the data of the respondents is secured. The sampling method used is pro-rata sampling which is proportional allocation of data. The statistical tool used in the research is SPSS software version 21. The questionnaire used in the study has been adopted from the study titled Employer Branding for SMEs: Attracting Graduating Students in IT Industry which is a thesis study by the author- Nha Tran Duc/To, who is a student at Kajaani University of Applied Sciences, Finland. The survey was designed to have nine questions out of which three questions have Likert scales. The scales are used for job awareness, company characteristics and employer attractiveness each. These scales analyse different dimensions of the job awareness (using 8 items), company characteristics (using 6 items) and employer attractiveness (using 7 items), thus helping to arrive at the result of measuring the impact.

#### **IV. STATEMENT OF PROBLEM**

Currently, the banking industry is undergoing major transformation with the consolidation of public sector banks, chances of 100% FDI for private bank sector, bank employees going on strikes against the consolidation of banks, increasing officer posts in banks rather than clerical positions and introduction of e-banking facilities. It is thus essential for the banks to attract and retain the best talent in the market to be prepared to face the disruptions. For the same, it is essential to draw relations between the employer branding (job awareness and company characteristics) and employer attractiveness.

#### **V. LITERATURE REVIEW**

Arachchige and Robertson (2012) have identified the significant factors which affected the attraction of graduate students in Sri Lankan Universities to their preferred organizations. The primary objectives of the research were to identify the most significant organizational attributes that attracted the Sri Lankan graduating students, to study the differentiating perceptions towards employer brand based on gender and also to understand the key dimensions of organizational attractiveness as an employer. The survey has been conducted for a sample of 221 final year business students about to graduate from a Sri Lankan university. The sample had students from various specializations like HRM, Marketing and Finance etc. The segmentation of the sample based on gender and course specialization had little significance on employer brand perception.

Srivastava and Bhatnagar (2012) have summarized how various employer brand factors impact talent acquisition processes in India through a first stage sequential mixed method exploratory research. The purpose of the study was to identify factors underlying the employer brand concept by capturing responses from the sample. The sample consisted of a mix of 105 final year post graduate management students and working managers who were a part of the executive management programme in two prominent business schools in New Delhi, India. The study had two phases, while the initial phase involved qualitative study through questionnaires and semi-structured interviews, the second phase involved developing a scale based on the exploratory research survey. The major findings of the research were eight factors which were categorized into two- what the organization is as an employer and what it has to offer to its employees. The factors are caring organization, enabling organization, career growth, credibility and fairness, flexibility and ethics, products and services brand image, positive employer image and global exposure.

Franca (2012) focused on the impact of employer branding on recruiting and how employer brand can influence a talent pool of potential employees. The sample of research consisted of 7000+ participants, who participated in the survey by filling a web-based questionnaire. Through the multi-purpose survey, the measure of the strength of the employer brand was developed, which was a primary research objective. A major finding was that employer brand has different dimensions to it, which are again influenced by various factors.

Bellou, Chaniotakis and Rigopoulou (2015) have identified and understood the key components of employer Brand of choice. The research aims to the extent of ideal employer lone of research. A pilot study was conducted with a sample of 896 working employees who participated in the field study to understand employer brand of choice. The

methodology chosen was in-depth personal interviews with the HR executives of big firms across various industries. On a later stage, 896 students pursuing a distance learning Business Administration course at Hellenic Open University had used the online survey software to participate in the pilot study. It was evident from the findings that no one single dimension had a dominant impact on the employer brand of choice.

Stuss (2010) has analysed the external tools of employer branding used by three banks in Poland. The researcher analyses how the employer brand model is different for a bank relative to the universal model of employer brand. It was observed that work environment and work-life balance were major variables in a bank's employer brand model, while company brand and organizational culture were dominating variables universally. However, the researcher concludes stating that it was practically difficult to develop a universal employer brand model for banks, especially on a global scale.

Nalband and Awadh (2017) attempted to study the current employer branding practices in Saudi Arabian banks, especially during the time of 'Nitaqat' (period during which locals are encouraged to work over the expats). The survey was conducted using a questionnaire which had two segments- the first segment was the organizational section while the second required the respondents' inputs towards employer branding in the banks they work for. The sample included 117 employees working across 13 national licensed banks in Saudi Arabia. From each of the banks, around 10 managers were chosen on convenient random sampling basis which is a type in non-probability sampling. The major finding of the survey was that Saudi Arabian banks have immense scope for scaling up employer branding practices in order to attract local talent and reduce the country's dependency on expatriates.

Rita Bendaraviciene (2013) measured the organizational attractiveness of higher education institutions. The primary objective is to identify the major features of the institutions and highlight the differences between the institutions which have high employer attractiveness against those which don't. The study was conducted across 19 Lithuanian institutions which consisted a mix of both universities and colleges. A scale was specially designed for this particular survey known as the Organizational Attractiveness Extraction Scale. The results showed a necessity for an improvement in the work-life experience of the academia to increase organizational attractiveness. One of the major findings is that colleges are considered to be relatively more inclusive workplaces compared to universities by the employees.

Aslam (2015) studied the potential applicants' intention to apply for a job in banking sector in Pakistan. The respondents were students in universities who were close to their vocations. A major finding was that there was a significant positive correlation between social media and the intention to apply among the applicants. The study highlights how it is essential for the companies to communicate their employer value proposition in the labour market. The author tries to draw a line of relation between employer brands, employer familiarity through usage of social media with the intention to apply. The study was conducted in Lahore, Pakistan where 450 university students were chosen as the respondents. The results were seen as foreign bank was attained as the most preferred employer and local bank was ranked least preferred employer. While, a moderation was seen for employer of Islamic bank.

P Chitramani (2013) conducted an in-depth analysis of the three chosen IT firms through secondary research attempting to understand the initiatives taken by these firms to build their employer brand. The type of study is a comparative case analysis of the employer brand building practices in Tata Consultancy Services Ltd., Infosys Ltd and Wipro Ltd. The comparison was drawn on the basis of the CSR initiatives, HR practices and career opportunities and culture at the firms in focus. One of the significant observations was the increasing trend of firms involving in corporate social responsibility related activities and establishing a relevant good corporate citizenship brand among the current and potential employee pools. This requires active participation from the top management, HR leaders and line managers.

Otaye (2015) focused on highlighting the differences between employer brands and corporate brands. Employer branding has been studied in the form of a psychological contract, a social identity and a form of two-way signalling. The paper signifies earlier empirical findings and concepts used in the field of employer branding. The paper also discusses the increasing need for more “corporate approaches”, criteria for successful employer branding and things organizations should do to create a positive work environment for the employees.

Braga (2015) focus on the primary research objective of identifying factors of employer attractiveness across multiple generation employees. The survey got 937 responses out of the 3000 professionals who were invited to fill in the online questionnaire which consisted of demographic scale and employer attractiveness scale. Demographic profile analysis involved analysing the gender, qualification, work hierarchy level, industry background, age and functional expertise area. The results yielded the researchers to focus and lay an emphasis as follows- for baby-boomers, employers should focus on positive workplace, innovative opportunities etc., for generation X, enhancing development opportunities will give better results and lastly for generation Y, the employers need to focus on a combination of good reward packages and development opportunities.

Agrawal & Swaroop (2015) highlight how employer brand influences the applicant’s intentions to apply to an organization. The data has been put together from 125 students pursuing fresher year from one of the 5 chosen premiere B-schools across India. The four factors that formed the basis for the survey were responsibility and empowerment, compensation and location, learning and advancement and socio-cultural factors. One of the major findings was that the attitude dimension was significantly related to application intentions and that the dominant factor to attract the undergraduates would be responsibility and empowerment factor.

Tariq (2015) aim at finding the existence of relationship between the perceived employer branding scores and facilitated recruitment and selection processes. The sample consisted of the two organizations which were very different in their employer branding approaches- one practicing the employer branding trends while the other following the traditional image-building practices. The sampling strategy used was non-probability purposive sampling. The instruments used were employer branding checklist, recruitment facilitation checklist and demographic questionnaire. Results of the correlation revealed that there is a significant positive correlation between recruitment records of participants and perceived employer branding scores.

Weerasinghe (2018) summarise through secondary research the relationship between recruitment and employer brand. The methodology used in the paper is content analysis of the recent articles. One of the major findings of the paper was that the chances of applicants being attracted to a firm are higher if the organizational attributes are matched to the potential employee's personality. The paper discusses the role of employer branding in general, in the Asian context and in the context of Sri-Lanka. The analysis is built upon the social identity theory and job signaling theory. It is also found that the congruence between organizational identity and individual identity plays a critical role in building the employer brand which in turn has a significant effect on employee recruitment.

Gholipour, (2017) has highlighted the finding showing the relationship between employees' retention and employer branding. Iran Melli Bank was chosen as statistical population. A total of 380 responses were collected through questionnaires passed on to the employees of these banks. The major finding of the survey was that there was a positive significant relationship between employer brand and its dimensions including compensation, brand and reputation, authority, work environment, corporate social responsibility and employees' retention.

Umit Alniacik (2014) discuss how attracting and retaining talent is a source of competitive advantage to an organization. The researchers attempt to identify and analyse the perception based differences with regard to various dimensions of employer attractiveness in two different cultures. The sample consisted of 300 university students from Turkey and Latvia- 150 from each culture. One major finding of the study was that Turkish respondents attached much higher importance to employer attractiveness relative to Latvian respondents. It was also found that there was no significant difference towards dimensions of employer attractiveness based on gender.

Figurska & Matuska (2013) discuss strategic human resource management issues faced by linking the human resources processes with the employer branding determinants. The paper's conceptual strength lies in the employer brand strategic value whose results are based on the Employer Brand International's annual global study showed significant results indicating customer orientation, communication skills etc. as competencies and skills that employers largely value. One of the major findings is that the human resource is the front-bearer of implementing employer brand strategy in most organizations. A significant challenge that is prevalent for the big organizations is to modulate the extensive impact of social media and networking to result in a positive employer brand image.

Kashive & Khanna (2017) have built an employer brand pyramid, using the Keller Brand Pyramid as a reference model in order to identify optimal ways to use employer branding to attract the best talent and retain them. The employer brand pyramid has employer brand awareness at the rock-bottom, upon which functional and symbolic associations stand. Above this is the judgement and experiential basis and on the top is the brand citizen behaviour. The paper also discusses the impact of brand dissonance on the employer brand pyramid conceptualised in the paper.

Heilmann & Liikkanen (2013) highlighted the relationship between expected employer brand attractiveness, organizational identification and the intention to apply. The data is collected from 300 employees based out of 12 banks in Turkey. Major findings of the paper show that a dominant predictor of organizational identification is

application value of the employer brand. The major research objective is to identify the determinants of organization identity and intention to apply in the employer brand dimensions.

Ergun & Tatar (2016) focused on the concept of employer branding based on the qualitative case study studying two international firms in the power industry. The purpose of the paper is to study the advantages of utilizing employer branding on the potential and current employees. Comparisons were drawn between the firms to understand the benefits of employer brand, management of employer branding, process of employer branding and future implications.

## VI. HYPOTHESES

H<sub>0</sub> – There is no significant impact of Job Awareness on Employer Attractiveness

H<sub>1</sub> – There is a significant impact of Job Awareness on Employer Attractiveness

H<sub>0</sub> – There is no significant impact of Company characteristics on Employer Attractiveness

H<sub>1</sub> – There is a significant impact of Company characteristics on Employer Attractiveness

H<sub>0</sub> – There is no significant relationship between Job Awareness and Employer Attractiveness

H<sub>1</sub> – There is a significant relationship between Job Awareness and Employer Attractiveness

H<sub>0</sub> – There is no significant impact between Company Characteristics and Employer Attractiveness

H<sub>1</sub> – There is a significant impact between Company Characteristics and Employer Attractiveness

## VII. DATA ANALYSIS AND INTERPRETATION

The data collected through the survey has been considered to be valid and reliable since the Cronbach's Alpha is 0.916 which is greater than 0.7 (minimum value to consider the data to be reliable)

### A. Factor Analysis for Job Awareness

The Kaiser-Meyer-Olkin Sampling Adequacy is a value where values that are closer to 1 are considered to be better. A minimum value of 0.6 is the least value that is valid. For the variable job awareness, this value is 0.893 which is closer to 1, thus is a good value.

The Principal Component Analysis method was used for extraction. Since significance in Bartlett's analysis is 0.000, thus the data sample is adequate

### B. Factor Analysis for Employer Attractiveness

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a value where values that are closer to 1 are considered to be better. A minimum value of 0.6 is the least value that is valid. For the variable employer attractiveness, this value is 0.856 which is closer to 1, thus is a good value.

The Principal Component Analysis method was used for extraction. Since significance in Bartlett's analysis is 0.000, thus the data sample is adequate

### C. Factor Analysis for Company Characteristics

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a value where values that are closer to 1 are considered to be better. A minimum value of 0.6 is the least value that is valid. For the variable company characteristics, this value is 0.786 which is closer to 1, thus is a good value.

The Principal Component Analysis method was used for extraction. Since significance in Bartlett's analysis is 0.000, thus the data sample is adequate

#### D. Regression of Job Awareness & Employer Attractiveness

**Table 1: Model Summary of Regression**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672 <sup>a</sup>	.452	.450	2.51826

**Table 2: Regression Coefficients Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.659	1.297		8.215	.000
JobAware	.586	.037	.672	15.725	.000

The  $r^2$  value in the summary of regression shows that job awareness accounts for 45.2% of variance in the employer attractiveness levels. The Adjusted  $R^2$  statistic is 45% only. The unstandardized constant value is 10.659. The standardized coefficients listed in the "Beta" column report the effects of each independent variable on the dependent variable in standard deviations. Here it is 0.672.

As the significance is less than 0.05, null hypothesis is rejected and alternative hypothesis is accepted that is there is an impact of job awareness on employer attractiveness.

#### E. Regression of Company characteristics & Employer Attractiveness

**Table 3: Model Summary of Regression**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 <sup>a</sup>	.486	.485	2.43767

**Table 4: Regression Coefficients Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	9.824	1.260		7.794	.000
Co.Character	.785	.047	.697	16.854	.000

The  $r^2$  value in the summary of regression shows that job awareness accounts for 48.6% of variance in the employer attractiveness levels. The Adjusted  $R^2$  statistic is 48.5% only. The unstandardized constant value is 9.824. The standardized coefficients listed in the "Beta" column report the effects of each independent variable on the dependent variable in standard deviations. Here it is 0.697.

The significance here is less than 0.05 thus the null hypothesis is rejected and alternative hypothesis is accepted. So company characteristics has an impact on employer attractiveness.



### *F. Correlation of Job Awareness & Employer Attractiveness*

The Pearson correlation value between Job Awareness and employer attractiveness is 0.672 which lies in the range 0.50 to 0.75, thus job awareness and employer attractiveness are moderately related. It signifies a positive correlation where in better the student is aware about a job, the more is the employer attractiveness. Significance is less than 0.05 therefore null hypothesis is rejected, thus alternative hypothesis is accepted. The job awareness variable is significantly related to employer attractively.

### *G. Correlation of Company characteristics & Employer Attractiveness*

The Pearson correlation value between Company characteristics and employer attractiveness is 0.697 which lies in the range 0.50 to 0.75, thus Company characteristics and employer attractiveness are moderately related. It signifies a positive correlation where in more the student likes a company characteristic, the more is the employer attractiveness. Significance is less than 0.05 therefore null hypothesis is rejected, thus alternative hypothesis is accepted. The company characteristics variable is significantly related to employer attractively.

## **VIII. FINDINGS**

Through the analysis of the data collected, it was found that a majority of the undergraduate students are actively seeking employment opportunities in the banking industry, in spite of the volatile business environment in which the banks currently function. The consolidation of many public banks, mergers etc. has led to reduction in the number of available jobs apart loss of jobs due to automation and e-banking services. The data collected shows that though the supply of employment is getting affected, the demand for banking jobs hasn't been affected. In the study, the employer branding is studied as a combination of creation of job awareness and company characteristics in terms of workplace environment, the data analysis has shown that both job awareness and company characteristics are positively correlated to employer attractiveness, thus stressing on good job awareness and better workplace characteristics would make a bank more attractive to potential and current employees. The employer branding is thus, significantly related to employer attractiveness. Also, it was found that workplace characteristics is more related to employer attractiveness than creating job awareness as it has higher impact on employer attractiveness. However both company characteristics and job awareness showed moderately significant impact on employer attractiveness.

## **IX. CONCLUSION**

The study discusses the impact of employer branding on employer attractiveness in the banking industry especially focusing on the final year under-graduation students to understand what awareness factors and company characteristics. It has been observed that employer branding in form of job awareness and company characteristics is positively correlated to employer attractiveness. Also, it has been found that employer branding has an impact on employer attractiveness. Employers that is banks thus need to create a unique brand for themselves and stand out from the rival banks to gain an edge in human capital and essentially choose the best talent from the employee markets. Banks need to invest carefully in identifying the right branding strategies and tactics so as to establish an attractive employer brand and create a positive impact on the applicant's mind thus increases the chances of an applicant choosing to work with the bank. Employer branding thus builds the foundation of employer attractiveness

and it is essential for the modern world banks to invest in employer branding the banks as an attractive employer to gain a competitive advantage over the rivals.

## X. FURTHER SCOPE OF STUDY

Since the study focuses majorly on the banking industry, further scope of the study would likely be to generalize the study so as to apply the concepts across various industries. Also, since the study looks at employer branding only in terms of creation of job awareness and company characteristics, further it can be studied in terms of various other concepts and dimensions for example, employer attributes, employer value proposition etc. Geographically too, the scope of the study can be expanded to cross domestic borders and understand perception of candidates towards foreign banks etc.

## XI. LIMITATIONS OF STUDY

A primary limitation of the study is that most of the respondents are confused about the banding of the banking industry due to the disruptions in its environment. They perceive the current banking environment to be extremely volatile, and thus are hesitant about their decision to work for a bank. Another limitation is that the responses have been collected from a limited geographical area. Further, the study focuses specifically on job awareness and company characteristics as constituents of employer branding, for the sake of simplicity in spite of employer branding having multiple dimensions and concepts in it.

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