Measuring Employee Brand Equity and Its Impact on Employer of Choice: A Study in Indian Public Sector Banks

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DECLARATION

I, **AMOLAK SINGH**, hereby declare that the thesis entitled, "**Measuring Employee Brand Equity and Its Impact on Employer of Choice: A Study In Indian Public Sector Banks**", submitted by me under the guidance and research supervision of **DR. SAPNA SINGH** is a bonafide research work which is also free from plagiarism. I also declare that it has not been submitted previously in part or in full to this University or any other University or Institution for the award of any degree or diploma. I hereby agree that my thesis can be deposited in Shodganga /INFLIBNET.

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(Dr. SAPNA SINGH) **(Prof. B. RAJASHEKHAR)**

ABSTRACT

The present study examines the importance of internal branding management strategy directed at internal customers (i.e., employees) of the organization. Till date brand equity research has emphasized understanding and improving the knowledge of the relationship between brand and customer. However, of late researchers have begun to explore brand equity from the employee perspective and it needs to be furhter explored. The study proposes a theoretical structure to measure employee brand equity (EBE) and examine its consequences in select Indian public sector banks. Previously, several authors have contributed towards employee brand equity by considering the cognitive theory, signaling theory, and social identity theory but there is no clear consensus on what actually constitutes EBE and its antecedents and consequences. The main objective of the study is measure the employee brand equity and its impact on the employer of choice. To achieve this objective, cross-sectional survey was conducted to collect responses n = 1068 from employees working at various branches of Bank of Baroda, State Bank of India and United Bank of India located at Bangalore, Chennai and Hyderabad cities of Southern India. The data analysis was classified into five-sections. Section – 1 presents respondents' characteristics and further data was tested for descriptive statistics – Mean, Standard Deviation, Skewness and Kurtosis to identify the normal distribution. In Section – 2, an attempt is made to measure the employee brand equity which consists of three dimensions: Brand Endorsement, Brand Consistent Behaviour, and Brand Allegiance, which are initially tested for exploratory factor analysis to identify the factor structure. Further, confirmatory factor analysis has been applied to test the measurement theory. In Section – 3, the focus has been shifted to measure the employer of choice, which consists of eight

dimensions: Company, Culture, Enlightened Leadership, Care of People, Growth and Opportunity, Meaningful work, Compensation and Benefits and Making a Difference. They, too, are initially tested for exploratory factor analysis to identify the factor structure. Further, confirmatory factor analysis has been applied to test the measurement theory. Section – 4 has been earmarked to examine the antecedents: Brand Knowledge, Role Clarity and Brand Commitment, and Employee Satisfaction as a consequence of employee brand equity. They are initially tested for exploratory factor analysis to identify the factor structure. Further, structural equation modeling has been performed to test the structural model. Finally, Section – 5 makes an attempt to identify the mediating impact of employee satisfaction between EBE and EOC relationship, mediation analysis is performed by following the recommendations of Baron and Kenny and Judd and Kenny.

The data has shown minimal deviation from the normality. Therefore, it is said to be partially non-normal. Psychometric testing has demonstrated satisfactory internal consistency reliability, content, convergent, discriminant and nomological validity. Therefore, construct validity has been achieved for employee brand equity and employer of choice constructs. Further, examination of antecedents impact has shown that the impact is statistically significant for employee brand equity. Similarly, a positive, significant impact of EBE on employee satisfaction has been identified. Finally, the direct effects of EBE on employee satisfaction and the employer of choice have been found to be significant. The direct effect of employee satisfaction on EOC has also found to be significant. Additionally, results also support the indirect impact of EBE and EOC relationship. Implications and directions for future research are also discussed.

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ABBREVIATIONS

ΔCFI	Difference in Comparative Fit Index
ADF	Asymptotic Distribution Free
AGFI	Adjusted Goodness of Fit Index
AMOS	Analysis of Moment Structures
AVE	Average Variance Extracted
BA	Brand Allegiance
BC	Brand Commitment
BCB	Brand Consistent Behavior
BE	Brand Endorsement
BK	Brand Knowledge
BOB	Bank of Baroda
CAB	Compensation and Benefits
CBBE	Customer Based Brand Equity
CEO	Chief Executive Officer
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CO	Company
COP	Care of People
CR	Construct Reliability
CU	Culture
DOF/DF	Degrees of freedom
DV	Dependent Variable
EBBB	Employee Brand Building Behavior

EBE	Employee Brand Equity
EFA	Exploratory Factor Analysis
EL	Enlightened Leadership
ELV	Employee Lifetime Value
EOC	Employer of Choice
ES	Employee Satisfaction
FA	Factor Analysis
FBBE	Financial Based Brand Equity
FMCG	Fast Moving Consumer Goods
GAO	Growth and Opportunity
GFI	Goodness of Fit Index
GOF	Goodness of Fit
HRM	Human Resource Management
IBM	Internal Brand Management
IV	Independent Variable
IM	Internal Marketing
IFI	Incremental Fit Indices
LISREL	Linear Structural Relations
KMO	Kaiser – Meyer – Olkin
KPMG	Klynveld Peat Marwick Goerdeler
MAD	Making a Difference
MANOVA	Multivariate Analysis of Variance
MI	Modification Indices
ML	Maximum Likelihood

MLE	Maximum Likelihood Estimation
MLM	Maximum Likelihood Method
MW	Meaningful Work
NSDC	National Skill Development Corporation
NFI	Normed Fit Index
OCB	Organizational Citizenship Behavior
OLS	Ordinary Least Squares
PCA	Principle Component Analysis
PSB	Public Sector Banks
PNFI	Parsimony Normed Fit Index
RBI	Reserve Bank of India
RC	Role Clarity
RMR	Root Mean Residual
RMSEA	Route Mean Square Error of Approximation
SBI	State Bank of India
SD	Standard Deviation
SEM	Structural Equation Modeling
S-O-R	Stimulus – Organism – Response
SPSS	Statistical Package for Social Sciences
SRMR	Standardized Root Mean Residual
TLI	Trucker Lewis Index
UAE	United Arab Emirates
UBI	United Bank of India
UK	United Kingdom

NOTATIONS

%	Percentage
Σ	Sum of Observations
δ	Error Variance
χ2	Chi-Square
λ	Loadings
β	Un-Standardized Beta Coefficient
H	Hypothesis
n	Number of Observations
p / p-value	Probability Value of Significance Level
R -Square	Coefficient of Determination
S-B χ2	Satorra – Bentler Chi-Square
t	t-Statistic
X	Independent Variable
Y	Dependent Variable

CHAPTER – I: INTRODUCTION

1.1 INTRODUCTION

Many testimonies are available on various consequences of branding as a strategic tool and brand equity literature aids in understanding the perceptions towards the brand (Aaker, 1996; Hui & Deanna, 2010; King & Grace, 2010; Mohan & Sequeria, 2012; Wang, Yu & Ye, 2012). However, brand equity has been found to have different influence in various studies. The main emphasis of brand equity is to measure brand value (Aaker, l996). A plethora of brand equity studies focused on customer perspective. Improving the customer understanding and knowledge is crucial for creating a brand value (Erdem & Swait, 1998; Keller, 1993). The aim of branding strategies is to attract new customers and retain existing ones, which in turn leads to financial growth (Aaker & Biel, 1993). A higher the brand equity can cause to decrease the perceived risk of the consumer and search cost, improve trust in customers, and better the customer engagement (Erdem & Swait, 1998; Mitchell & Greatorex, 1993; White & Yanamandram, 2004)

As mentioned, customer based brand equity (CBBE) is an effective tool for measuring the brand value and offer various positive consequences. Therefore, brand equity has to be studied from other dimensions or all stakeholders' perspective, (de Chernatony and Cottam, 2006) especially the employee's (King & Grace, 2009). The consideration of employee is due to intangible nature of brand and perceptions vary among the customers (de Chernatony & Dall'Olmo Riley, 1997). Brand management literature has given due importance to employees of the organization for building brand equity, especially in delivering the services. Because it is the employees' knowledge and behavior which is a

competitive advantage for brand success in today's competitive service market. Astute organizations are treating their employees as their brand ambassadors (de Chernatony and Cottam, 2006) and their branding strategies are found to be employee-oriented (King & Grace, 2009)

Employee brand equity concept advocates treating employees as internal customers. In the present scenario, it is the knowledge that differentiates an organization from competitors which is mostly in the form of its employees. Employees are not just the ones who do jobs, but they also become the central focus and source of performance and profits. Researchers have conceptualized employee brand equity (EBE) and contributed to its empirical results (King & Grace, 2009, 2010; Supornpraditchai, 2010; Wilden, 2006). Companies with employee brand equity enable employers to convince their chief executive officers (CEOs) to work for lesser pay package than their competitor offer (Tavassoli et al., 2014). Positive employee behavior can lead to job satisfaction, organizational citizenship behavior, and improve the firm's performance (King & Grace, 2010; Poulis & Wisker, 2016).

There was a clear momentum observed in the EBE research. Still, a small number of studies were in this phenomenon. The present study aimed to bring consensus towards EBE measurement, revising the employer of choice scale, and examining the relationship between "brand knowledge, role clarity, brand commitment, employee satisfaction and employer of choice". Employees can make or break the brand in every customer contact, therefore, to study frontline employees of three public sector banks: "Bank of Baroda" (BOB), "State Bank of India" (SBI) and "United Bank of India" (UBI) were considered.

1.2 RESEARCH GAP

After a thorough literature review, the researcher has found that the brand equity literature was dominated by two main perspectives: customer and financial. However, employee oriented brand equity studies were initiated recently. Examination of the existing literature on EBE has made it clear that though researchers have contributed towards the betterment of internal brand management (IBM) practices. Literature shows that EBE has been studied in various contexts: Significance of EBE in IBM practices and scale development was studied on services sector employees of Australia (King & Grace, 2009: King et al., 2012), cultural element to brand equity (King & Grace, 2009), scale development and measurement of EBBE of financial firm employees in Australia (Supornpraditchai, 2010), employee brand building behavior of frontline service employees in Business to Business industry, India (Jauhari et al., 2011), companies with high EBE paying less to their executives (Tavassoli et al., 2014). EBE gives positive signals to potential hires and also reduces search cost and time for employee and employer (Wilden, 2006). Role of EBE on firm's performance in Fast moving consumer goods (FMCG) sector of UK and UAE (Poulis & Wisker, 2016). Still only a few empirical studies have validated EBE dimensions, but lack of consensus was observed among the authors. Further, a few studies have conceptualized antecedents and consequences of EBE but there is a short fall of empirical validation.

Besides, there is an intense competition among organizations to become the preferred employer. The literature proposed several dimensions of EOC, which are not tested. Therefore, identifying the key dimensions which explicitly explain the EOC need to be studied. There are hardly any studies linking the relationship between EBE practices to

help an organization towards making a better place to work that attracts and retains the employees.

1.3 RESEARCH MODEL

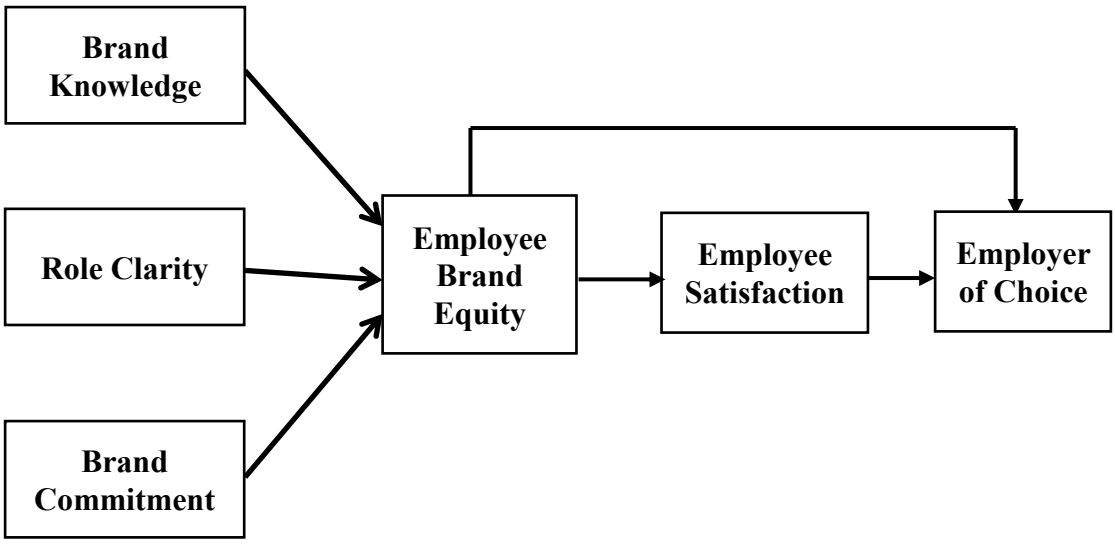


Figure 1.1 *Research Model of the study*

1.4 RESEARCH OBJECTIVES

Aim: Measuring and validating employee brand equity and its impact on employer of choice: Mediating impact of employee satisfaction in Indian public sector banks

Objectives

1) To measure and validate employee brand equity (EBE) in Indian public sector banks;
2) To measure and validate Employer of Choice in Indian public sector banks;
3) To examine antecedents and consequences of employee brand equity in Indian public sector banks; and

4) To identify the mediating impact of employee satisfaction between employee brand equity and employer of choice relationship.

1.5 RESEARCH QUESTIONS AND HYPOTHESES

Q1: How can employee brand equity be measured?

H_1: Brand endorsement has a positive relationship with employee brand equity.

H_2: Brand consistent behavior has a positive relationship with employee brand equity.

H_3: Brand allegiance has a positive relationship with employee brand equity.

H_{3A}: There is a significant difference in EBE among between the BOB, SBI and UBI banks.

Q2: How can employer of choice be measured?

H_4: Care of people has a positive relationship with the employer.

H_5: Meaningful work has a positive relationship with the employer.

H_6: Enlightened leadership has a positive relationship with the employer.

H_7: The culture of the organization has a positive relationship with the employer.

H_8: Compensation and benefits have a positive relationship with the employer.

H_9: Making a difference has a positive relationship with the employer.

H_{10}: The company practices have a positive relationship with the employer.

H_{11}: Growth and opportunity have a positive relationship with the employer.

Q3: How does Brand knowledge, role clarity and brand commitment effect EBE?

H_{12}: Brand knowledge has a significantly positive effect on EBE.

H_{13}: Role clarity has a significantly positive effect on EBE.

H_{14}: Brand Commitment has a significantly positive effect on EBE.

Q4: How does EBE effect the employee satisfaction and employer of choice?

H_{15}: Employee brand equity has a significantly positive effect on employee satisfaction

H_{16}: Employee brand equity has a significantly positive effect on the employer of choice.

Q5: How does employee satisfaction effect employer of choice?

H_{17}: Employee satisfaction has a significantly positive effect on the employer of choice.

H_{18}: There is a significant mediating impact of employee satisfaction between employee brand equity and employer of choice.

1.6 LIMITATIONS OF THE STUDY

The present study is also not exempt from some limitations which are mentioned here. This study focuses on IBM practices i.e., building brand equity from an employee perspective and its impact to become a preferred employer. The current study aims at determining the attitudinal behavior through questionnaires rather directly measuring actual behavior. The study has been limited to 3 public sector banks i.e., BOB, SBI & UBI of metropolitan cities of southern India, namely Bangalore, Chennai and Hyderabad. Responses were derived from only Clerks and Managers working at the branch level. While revising the EOC scale, 'culture' dimension was not considered. Therefore, further testing is needed with the inclusion of Indian business culture.

1.7 DEFINITIONS

Employee Brand Equity is defined as "the differential effect that brand knowledge has on employees' response to their work environment, and requires the translation of the brand identity in a way that is meaningful to the employee in the context of their roles and responsibilities" (King & Grace 2009).

Brand Endorsement is defined as "the extent to which an employee is willing to say positive things about the organization (brand) and to readily recommend the organization (brand) to others" (King et al., 2012).

Brand Consistent Behavior is defined as "an employee behaviour that is often non-prescribed, yet consistent with the brand values of the organization" (Burmann et al , 2009).

Brand Allegiance is defined as **"**the future intention of employees to remain with the organization (brand)" (King et al., 2012).

Brand Knowledge is defined as "the extent of awareness about organization vision, desired behavior, and what brand stands for the customers etc." (King and Grace, 2009).

Role Clarity is defined as "the level of clarity an employee has of their role as a result of having brand knowledge from the availability of sufficient and right information for pursuing the tasks" (Singh and Rhoads, 1991; Kohli and Jaworski, 1994).

Brand Commitment is defined as "the psychological attachment or the feeling of belonging an employee has towards an organization" (Maltz and Kohli, 1996; Ganesan and Weitz, 1996).

Employee Satisfaction is defined as "the level of satisfaction an employee experiences from his/her job as a result of realizing what he/she wants and values from his/her/ work" (Netemeyer et al., 1997; Hartline and Ferrell, 1996).

Employer of Choice is defined as "a continuous effort to locate, attract, optimize and retain the well-qualified employees for organizational survival" (Herman and Gioia, 2000).

Company is defined as "a Strength of the company, reputation, location, social consciousness, facilities and the work environment" (Herman & Gioia, 2000).

Culture is defined as "a belief system in which people treat each other with respect, value each other and celebrate internal occasions or achievements" (Herman & Gioia, 2000).

Enlightened Leadership is defined as "a senior leader whose position consists of resources and motivation to demonstrate a kind of leadership that can make things happen" (Herman & Gioia, 2000).

Care of People is defined as "employees want time for other things in their lives such as family, personal development, health and fitness, community activities, religious learning and observance, and time just to be quite alone to achieve the overall work life quality" (Herman & Gioia, 2000).

Growth and Opportunity is defined as as a situation where "employees want training, they want development opportunities, they want new challenges, they want mentoring and coaching to overcome the immediate, short and long term obstacles" (Herman & Gioia, 2000).

Meaningful work is defined as "bringing the value for each task performed by employees through feedback, acknowledging their contribution, motivation, decentralizing decision making power, and defining clear objectives" (Herman & Gioia, 2000).

Compensation and Benefits are defined as "the emphasis on fairness, competitiveness, comprehensiveness, and uniqueness" (Herman & Gioia, 2000).

Making a Difference is defined as "employees want to make a difference for their families, their communities, and the world" (Herman & Gioia, 2000).

1.8 CHAPTERIZATION

The structure followed to classify the thesis is as follows :

Chapter – 1: This chapter describes the overview of the study. Research gap, objectives, research questions and hypotheses and limitations were presented.

Chapter – 2: This chapter presents the review of literature of key variables undertaken for the study. Initially, concepts and definitions of brand and brand equity were presented. In addition, importance and challenges of services marketing and service characteristics were presented. Next, the literature relating to the concepts of employee brand equity, employee satisfaction, and employer of choice was discussed.

Chapter – 3: This chapter represents the research design and methodology used in this study and justified. This chapter then explains research design, sources of data, target population, sampling issues, sample size determination and justification, data collection tools, data analysis tools and techniques, and finally the selection of banking sector.

Chapter – 4: The proposed research model was tested empirically. Data analysis was classified into five sections. In the Section 4.1, characteristics of the respondents were tabulated. Section 4.2 presents the test results of underlying measurement theory of EBE and further, multi-group moderation test results are also presented. Section 4.3 presents the results of underlying measurement theory of EOC. Section 4.4 presents the results of EBE modeling and finally, section 4.5 presents the results of mediation assumption and mediation analysis.

Chapter – 5: In this chapter results are discussed. Further, findings, conclusions and recommendations to banks along with scope for future research are discussed.

CHAPTER – II: LITERATURE REVIEW

The present chapter explains the theoretical background for the variables undertaken in the study. The aim of this chapter is to classify the literature according to objectives of the study. Prior to this, brand and brand equity were only conceptualized and defined. In addition, importance and challenges of services marketing and service characteristics were elaborated. Next, concepts such as employee brand equity, employee satisfaction, and employer of choice were discussed. Finally, the summary of the chapter was presented.

2.1 BRAND

Companies put their efforts into customer driven strategies to bring out profits. Reducing the cost is one such priorty. To do this, management can reduce the channels between manufacturer and consumer. Direct sales improve customer understanding, cuts out middle men margins, decrease stock maintenance problems in supply chain. The business system used for developing frontline resources must be carefully evaluated as insufficient staff at peak hours can reduce the sales. Usually, service organizations have a fixed number of frontline employees. At peak hours, they are not sufficient and at off-peak hours they become expensive. As a result, astute marketers seize the opportunity. From profit making organizations viewpoint, 'all customers are not equal'. Customers giving higher profits will expect better treatment. Service providers maintain appropriate cost structure according to the level of the service, ensure customer paying premium gets better service. For example: Airline ticketing, Tour packages, and Hotel room service.

Customers always want value for their every purchase of product or service. In brand management literature 'value' is the fundamental concept. A product's performance,

reliability, longevity and special characteristics cumulatively create value. ex: health care treatment unavailable elsewhere, lower or higher interest rates. Oxford dictionary defines value as "the worth of something compared to the price paid or asked for it". Customer value is the value over cost. Marketing managers consider brand as 'vehicles of superior value delivery'. Brand is "a product that provides functional benefits plus added values that some consumers value enough to buy". Distinct brands who properly balance their discriminating and motivating benefits termed as power brands. Value can emerge from brand experience, belief, appearance and sometimes a brand image.

Brand belief system was introduced by Leo Burnet in India in January, 2002. According to global branding philosophy, customers are divided into buyers and believers. The person 'who merely enters into a transaction with the brand'. A consumer with a strong emotional attachment is called a believer. Brand promise delivery causes to build a better brand-consumer relationship which leads to a belief in brand irrespective of brand. Although the brand is a holistic approach, 'value delivery' is prominent to sustain (Chunawala, 2004). A few definitions of the brand were presented in Table 2.1

2.2 BRAND EQUITY

Since the late 90s, practitioners and academicians have realized the 'anatomy' role of brand and it is considered an asset rather than just a simple tag to differentiate products and services. Brands act as major assets to the company and are capable of generating revenue. This financial dimension of brand led to the concept of equity. By managing and protecting the brand

Table 2.1 *Definitions of Brand*

Author Name	Definition
Brown (1992)	"A brand is nothing more or less than the sum of all the mental connections people have around it."
Kapferer (1992)	"A brand is not a product. It is the product's essence, its meaning and its direction and it defines its identity in time and space".
De Chernatony and Riley (1997)	"A brand is a multidimensional construct whereby managers augment products or services with values and facilitates the process by which consumers confidently recognize and appreciate these values."
Aaker (1996)	"Branding in the terms of Brand Personality as a strategic tool can help brand strategists by enriching their understanding of people's perceptions of and attitude toward the brand."

equity companies can earn better returns. Brand equity ensures that the product and service quality be maintained for achieving customer satisfaction towards building loyalty. Marketing researchers have consensus towards brands are value generator. But, sometimes it may become a burden. Therefore, brand effects are two-fold: enhancer and decreaser. Literature offers varied definitions of brand equity. Definitions of the brand equity were presented in Table 2.2

Numerous researchers have explored, inferred, and reduced brand equity mysteries. Consequences of brand equity have attracted the attention of brand managers for its application. However, there is a clear agreement on brand equity and its value creation such as: it improves customer value, which further leads to enhance financial value. But, at a

Table 2.2 *Definitions of Brand Equity*

Author	Definition
Ramaswamy et al., 1990	"Broadly stated, brand equity refers to the residual assets resulting from the effects of past marketing activities associated with a brand"
Aaker, 1991	"Brand equity is an of brand assets and liabilities linked to a brand, its name and symbol add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers"
Biel 1992	"Brand equity can be thought of as the additional cash flow achieved by associating a brand with the underlying product or service"
Keller 1993	"Brand equity is defined in terms of marketing effects uniquely attributable to the brands- for example, when certain outcomes result from the marketing of a product or service because of its brand name that would not occur if the same product or service did not have the name"
Konnap, 2000	"Brand equity is the totality of the brand's perception, including the relative quality of products and services, financial performance, customer loyalty, satisfaction and overall esteem toward the brand. It is all about how consumers, customers, employees and all stakeholders feel about the brand"
de chernatony & Mcdonald (2003)	"Brand Equity consists of differential attributes underpinning a brand which gives increased value to the firm's balance sheet"

Keller and Lehman (2006)	"Brands manifest their impact at three primary levels – customer market, product market, and financial market. The value accrued by these various benefits is often called brand equity."

fundamental level, authors have different views of understanding, say, brand equity increase firm value (de chernatony & Mcdonald, 2003) However, it may be both an asset and a liability (Aaker, 1991). The brand equity can be conceptualized in terms of "input-throughput-output" model. Here, product attributes (tangibles and intangibles) are treated as input for the equity. Achieving the value or equity without brand is not possible. Brand is the fundamental base for the equity. The discriminating response of the customer in favor of a particular brand or readiness to pay premium for the same product or service actually generates brand value. Monetary value of these so-called financial value adds to a brand. These consequences are driven by consumer's knowledge, image and perception towards the brand. Therefore, brand managers have to provide a positive brand knowledge to a customer to achieve the desired equity. Retaining the customer and charging a premium for what a brand stands for depends on how the consumer perceives the company.

2.2.1 Services marketing

Sales strategy of services to be according to the interests of the buyers. Provider and buyer interest should 'fuse' rightly. Managers need to emphasize how demand can be optimized. For improving the credibility of services, quality level is predominant. Profit making or non-profit service institutions are growing at a faster rate. Unlike the manufacturing which is mostly dependent on technology, services sector concentrates on untapped opportunities.

2.2.2 Criticality of Time

Sometimes people have to wait before receiving the service. Longer waiting times may not be tolerated usually. Organizations have to make proper planning to reduce waiting time. Frontline service executives (receptionist) have to manage the queue by shifting people from peak hours to off-peak hours. Sometimes, overlapping the queue at urgency can also help.

2.2.3 Evaluation of services

All services are classified into three types based upon their quality: search, experience and credence. Attributes such as shape, color, price and feel based on which consumers can identify services and are able to assess them are referred to as search qualities. Services which can be differentiated based on experience such as Dinner at hotel are known as experience qualities. Another category of services have credence quality. These services are difficult to evaluate even after consumption, say, legal services or health treatment. When difficulty of evaluation increases, perceived risk will be higher. Brands, can be adopted to reduce the risk (Aziz & Yasin, 2010). A continuous effort towards services brings a positive brand image of maintaining service delivery standards.

2.2.4 Tangibalizing the services

Intangible nature of service brands need to be commoditized to bring consistent perceptions amongst buyers. To achieve this, brand managers can impart music, ambience, interior decor, staff uniforms, organizing service channels, elements align with offered services. Brands strive to convert the intangible into the tangible because for all sizes of companies the main concern is to build and manage the brand equity (Mohan & Sequeira, 2012).

2.2.5 Relevance of people in Service Branding

In most customer contacts, people represent services. Success of a service, however, depends on proper training and behavior, appearance, assurance, empathy, responsiveness and reliability of employees. These elements also influence overall service quality (Berry et al., 1994). Researchers have opined that, to reach customer satisfaction employee have to be satisfied first. Utmost attention required on staff motivation create a culture of customer service become the nature of employees. Of course, this cannot be accomplished overnight but, by continuous efforts we can achieve this challenge.

2.2.6 Characteristics of Services

2.2.6.1 Intangibility means "not perishable by physical object and of a value not precisely measurable" (Oxford dictionary). Marketing of services is made by focusing the benefits and satisfaction. For ex: credit card is a useless plastic price unless provided with buying power at different points of sale. This purchasing power converts the plastic piece into a useful product. Services also carry tangible elements which are useful to evaluate the quality of services. Ex: experience of banking services cannot be comparable with television, motorcycle where products can be seen.

2.2.6.2 Perishability indicates that services cannot be stored. If they are not utilized, then they are treated as waste. Ex: an unoccupied seat in a plane to a destination must be occupied before plane commences its journey, otherwise it is useless.

2.2.6.3 Inseparability states that services and the respective employee offering the service cannot be separated. Ex: Doctors, pilots, Musicians. Due to this inseparability, services create challenges for service providers. Similar situation is applicable to banking sector.

2.2.6.4 Services are **Heterogeneous** in nature. Though same price paid for a service, same quality levels cannot be assured. Predominantly**,** services are offered by people, therefore it is difficult to maintain the same standard every time. Organizations try to standardize by planning and staff training, but there are differences in people who offer and receive services. Thus, standardization of services output is difficult.

2.2.6.5 Purchasing of goods gives people an **ownership** on the purchased products. Due to intangible nature of services, people can only have access. Any person can use the service by paying the price but cannot claim a permanent ownership. For ex: hiring a taxi, consulting a doctor.

2.2.6.6 Simultaneity: For execution of service delivery, service provider and consumer contact is a must though delivery point is at provider's location or consumer's location. In the product scenario, goods are produced first, then sold and finally consumed at the end. However, services are sold first, then produced and lastly, consumed. Here, consumers participate in the process of production and this greatly influences their perceptions. For example: To have dinner at hotel, first we have to buy a seat, then involve in placing the order (production) and finally eat.

2.2.6.7 Quality Measurement: Quantifying the service is difficult. Quality of service can be evaluated only when employee and consumer contact takes place. To reduce the quality issues staff training is needed. Similarly, National skill development corporation (NSDC) offers training to bank employees to maintain the service delivery standards (GOI-NSDC, 2014).

2.3 BRAND EQUITY PERSPECTIVES

Most of the brand equity studies were covered into two main perspectives: financial and customer (Kim et al., 2003; Atilgan et al., 2005). From these approaches, brand equity has been defined. From the financial perspective, brand equity is defined as "total value of a brand which is a separable asset – when it is sold or included in a balance sheet" (Atilgan et al., 2005, p. 238). Here, brand equity is measured in financial or monetary terms, and therefore, called "financial based brand equity".

Another approach is "customer based brand equity" (CBBE) and it is defined as "the differential effect that brand knowledge has on consumer response to the marketing of that brand" (Keller, 1998, p. 45). Third yet recent approach is employee perspective. This phenomenon has gained the importance for two main reasons: (1) employee can make or break the brand while brand promise delivery; (2) employee satisfaction leads to customer satisfaction.

Internal brand management benefits must be recognized form service-profit literature (Heskett et al., 1994). The alignment between profit and employee equity must be strategically directed. Firms can differentiate themselves while offering services, this may include concern for cost of services, strategy to improve employee efficiency and productivity, and innovation (Lepak, Bartol, & Erhardt, 2005).

To strengthen employee based brand equity, internal branding needs to be developed by the firm (Burmann et al., 2009, keller 1998) because employees are perceived as brand elements even brand ambassadors, thereby employees should be aware of what brand stands for and how employee can add value to brand equity (Gelb & Rangarajan, 2014).

When an organization makes its employees (internal customers) happy, it tends to make its external customers happy and CBBE is the driving force for FBBE. However, brand equity literature is too narrow in this area (Lassar et al., 1995).

Employee based brand equity → Customer based brand equity → Financial brand equity

Figure 1: Components of Brand Equity

Source: King & Grace, 2009. p. 126

2.3.1 Role of Employees

Researchers strongly recommend employee oriented decision and opine that as marketers look for marketplace readiness before launching of products. Similarly, astute organizations ensure employees have a clear understanding of roles towards branding before initiating. This paradigm shift in investing employees who craft the brand what it stands for, will aid in greater brand building rather than traditional branding strategies: advertising or philanthropy or event sponsorship (Gelb & Rangarajan, 2014).

Encouraging and motivating employees for better "internal service quality" will positively influence increasing customer value (Heskett et al., 1994). Customers' perceptions towards the brand is explicitly governed by their experience encountered with employee at point of service. This signifies the crucial employee role. Employees are to be aware of how to build positive customer experience (King & Grace, 2009).

Organisations want their brand values to last for a long period. Successful companies emphasize internal relationships among employees along with fulfilling the customer promises. As they know, brand can be established and demolished by an employee. Therefore, formal and informal communications, employee learning, incorporating the brand values in employees' roles are useful (Kandampully, 1988; Interbrand, 2010).

Employee branding aims to manage brand image. For projecting the desired brand image in customer's minds through its employees, organizations need to incorporate their value systems in all possible ways though internal/external and formal/informal forms of communication. These various message systems increase brand knowledge and build psychological contract between employee and employer (Miles & Mangold, 2005). Thereby, positive image can be built by internal branding strategies which inturn manifests the employees' behaviors and attitudes positively during brand promise delivery (Punjasri et al., 2009).

2.3.2 EMPLOYEE BRAND EQUITY (EBE)

The literature on employee perspective of brand equity was termed as employees brand equity (EBE) (King & Grace, 2009). Berry (1981) defined internal marketing as "Viewing jobs as internal products that satisfy the needs and wants of these internal customers while addressing the objectives the organization." Organizations exhibit the brand to the employee to enhance their knowledge of the organization (brand), which is crucial for understanding EBE (Vallaster & de Chernatony, 2005; Babin & Boles, 1996). The relation of brand value and retention can yield the benefit to managers by considering their "employees as internal customers" was established. Based upon this perspective, firms can calculate employee lifetime value (ELV) (Cardy et al., 2007).

EBE expresses brand equity view where employee of their company is an additional and main stakeholder of the company (Wilden, 2006; King & Grace, 2009; Supornpraditchai, 2010). Third and relevant brand equity perspective i.e., "employee based brand equity"

(EBBE) framework proposed by King & Grace (2009) was used to conceptualize the present research model and its key contributing dimensions.

King & Grace, (2010) define EBE as "the differential effect that brand knowledge has on an employee's response to their work environment, requires the translation of the brand identity in a way that is meaningful to the employee in the context of their roles and responsibilities." The definition acknowledged the employees' knowledge about the organization (brand) is important. This stem for EBE frame work was developed by undertaking the insights of Keller's 'environmental' deficit and Galotti's (2004) cognitive psychology. The study mostly emphasized its consequences: "brand citizenship behavior, employee satisfaction, employee intention to stay, positive employee word of mouth".

Similarly, significant theoretical contribution was made by Supornpraditchai, (2010). They adopted two CBBE approaches which are related to human associated memory and signaling theories to establish EBE framework. The researcher further proposed "favorability and uniqueness of company brand associations, brand consistency, brand credibility and brand clarity" as antecedents of EBE. However, "perceived value, person-organization fit, identification with the organization, customer orientation and willing to stay" as potential consequences of EBE (Supornpraditchai, 2010).

Another equally important contribution was made by Wilden et al. (2006) in conceptualizing the EBE framework. They stress on investing in employee branding and

its allied strategies which are more effective in attracting highly talented people. However, this depends on “brand consistency, clarity, credibility and associated brand investments”.

The better the service quality, the higher the chances of improving the brand value and the customer base. The service-profit relationship clearly states that internal support provided to deliver the services and policies make employees satisfied, which in turn makes them behave positively at customer contacts. This positive behavior exhibited by employees makes their customers satisfied and loyal towards a brand, further resulting in profit and growth (Heskett et al., 1994).

The literature has made it clear that the influence of brand equity in various studies had different results, but found it significant to improve brand preferences and purchase intentions (Cathy et al., 1995). Brand equity also indicates that both business performance scenario and longitudinal association between customer and company enable brand building (Hui & Deanna, 2010). Priorty to employees perspective in brand equity literature evolved in the last decade (Ambler, 2003), with the aim of retaining talent by increasing commitment and trust internally (Backhaus & Tikoo, 2004).

Researchers have emphasized the significant role that the employees play in brand success (de chematony, Druty & segal-hom, 2003), through behavior aligned with brand promise while customer contact (Harris & de chermatony, 2001; King & grace, 2005). This customer contact leads to the emotional attachment between employee and employer (Burmann & Zeplin, 2005).

Recent studies found that company's growth and decline depends on employees along with other stakeholders and initiation of employee oriented decisions to sustain in the market (Wallace et al., 2014). Positive employees' behavior resulted in several benefits to an organization like improved customer experience, delivering brand promise and an increased understanding of the organization and healthy peer relations (King & grace, 2009, 2010). In addition, the study found that by reducing logistics, employees can reduce services which result in increased productivity and an advantage to potential new hires (Gelb & Rangarajan, 2014).

One of the pioneering studies by King & Grace (2009) has defined EBE as "differential effect that brand knowledge has on employees' response to the work environment." Another significant contributor Supornpraditchai (2010) defined EBE as "perceptions and associations of the individual employee towards their company brand".

Remarkable contributions were made in the EBE literature by different authors. Tavassoli et al. (2014) asserted that employees' attitudes and behaviors affect the organization (brand) value. There was a consensus on the adoption of CBBE framework for theorizing EBE. However, differences were found in considering additional theories for conceptualizing employee perspective, say, signaling theory (Wilden et al., 2006; Tavassoli et al., 2010), cognitive psychology (King & Grace,2009), social identity theory (Nader et al., 2014).

One of the pioneers in this field conceptualized and empirically validated how brand knowledge leads to organizational benefits[1] (King & Grace, 2010). Wilden et al (2006) argued "employer brand as a possible signal to overcome information asymmetry and to affect EBE" and proposed associated brand investments, clarity, consistency and credibility will send potential signals to employees about the brand. The framework of EBE was derived from two CBBE approaches, which are related to human-associated memory and signaling theories inorder to establish multidimensional measurements and examine the relationship between antecedents[2] and consequences[3] (Supornpraditchai, 2010).

Further, empirical studies found nomological validation of brand equity impact to easily convince executives and CEOs to work for lesser pay packages than other companies are offering (Tavassoli et al., 2014). However, EBE found a significant positive effect on "brand citizenship behavior, employee satisfaction, employee intention to stay and employee word of mouth" (King & Grace, 2010). Kwon (2010) has identified "brand knowledge (BK), role clarity (RC) and brand commitment (BC)" are antecedents of EBE He further stated that employee's positive behavior has a significant positive effect on job satisfaction and organizational citizenship behavior.

Notably, a three-dimensional scale[4] which cumulatively explains EBE was developed using a four-stage approach and significant empirical results indicate cross-validation and

[1] "Brand citizenship behavior, employee satisfaction, Employee intention to stay and positive employee word of mouth"

[2] "favorability and uniqueness of company brand associations, brand consistency, brand credibility and brand clarity"

[3] "perceived value, person-organization fit, identification with organization, customer orientation and willing to stay"

[4] "Band consistent behavior, Brand Endorsement and Brand Allegiance"

nomological validation of measurement (King et al., 2012). On par, a similar measurement tool was proposed by Supornpraditchai (2010) and it consists of four components[5] which were found to influence brand confidence positively. However, it was identified that EBBE dimensions were proposed as antecedents in the earlier literature (Supornpraditchai, 2010).

Consistent with the existing literature on employee branding, Jauhari et al. (2014) have come up with a popular approach towards scale development for employee brand-building behavior (EBBB). It consists of four-dimensions[6] developed and validated statistically. To avoid perceptual differences between EBBB and organizational citizenship behavior (OCB), cross-validation of EBBB with OCB – both Individual and organizational, was done and significant results were noted. Importantly, EBBB has found to show a positive effect on customer satisfaction (external environment) and performance - rated by supervisors (internal environment) (Jauhari et al., 2014).

Further, the same scale was integrated with perceived environmental uncertainty and firm performance and tested in the UK and UAE contexts. Results indicate that there is invariance between two countries' samples, which provide evidence of cross-cultural consistency and divergent validity (with non-branding measurements) for a three-dimensional measurement tool. EBE was found to show a significant impact on improving the firm's performance (Poulis & Wisker, 2016).

[5] "Favourability of brand associations, Uniqueness of brand associations, , Brand consistency and Brand consistency between outside and within the organization"

[6] "Organizational Allegiance, Prescribed Service Delivery Behavior, Proactive Customer Service Behavior and Word of Mouth"

2.4 EMPLOYEE SATISFACTION (ES)

The term ES can be defined as "the level of satisfaction an employee experiences from his job as a result of realizing what he wants and values from his work" (Price & Mueller, 1986). In an organizational behavior context, it is assumed that employee satisfaction positively affects the individual outcomes and is beneficial to the organization in the form of improved work engagement, productivity (Spector, 1985; Levy, 2003), intention to stay (Brown & Yoshioka, 2003) or inversely related with greener postured outside (Byars and Rue, 1997).

In Indian commercial banks, employees are considering that 'pay and promotion' factors are highly influential for satisfaction. Additionally, a positive supervisor behavior and organizational setup are also perceived as important for satisfaction (Spector, 1985). On the On the contrary, reduced satisfaction levels cause negligent behavior and decrease employee turnover over a period of time (Sowmya & Panchanatham, 2011).

This suggests that organizations emphasize improving the employee satisfaction to achieve required performance (Jacob & Jens, 2000). Schneider (1991) identified positive association between employee and customer satisfaction across numerous consumer and business-to-business industries. Identical findings were observed in the study of Tornow & Wiley (1991) and the strength of this relationship is positively associated with employee tenure (Schlesinger a& Zornitsky, 1991).

Similar observations were made in a longitudinal study (1992-1993) conducted by surveying 472 restaurants. The test of 3, 45,317 samples comprising of 342,308 consumers and 3,009 employees found a significant positive relationship between ES and customer satisfaction. Less satisfied employees are inversely affecting financial outcomes. However, this relationship was found to be weak when, employees are not satisfied with their pay and benefits (Bernhardt et al., 2000).

Another longitudinal study found that the employee satisfaction of preceding year will significantly impact current year customer satisfaction but it is insignificant in terms of profits. This finding contradicts service profit chain (Heskett et al., 1994). The organization citizenship behavior (OCB) studies also reported the significance of employee satisfaction as it contributes towards OCB (Organ & Ryan, 1995). The Heskett's service profit relationship model was tested and results found significant direct relationship between ES and financial performance mediated by customer satisfaction (Chi & Gursoy, 2009). Employees' satisfaction is highly influenced by the leadership style and practices, nature of job, career growth and development opportunities offered by the employer, and commitment towards organization (Szlávicz, 2010). A meta-analysis study examined the relationship between employee satisfaction and its organizational level outcomes. Results found that employee satisfaction can be a consequence of changes made in internal management and this further aids in reaching organizational profits (Harter et al., 2002).

Employees' positive word-of-mouth about human resource management (HRM) leads to higher service quality (Bernhardt et al., 2000). IBM practices: internal marketing has a

significant positive relation with employee satisfaction and satisfied employees work for increasing organizational performance (Hwang & Der-Jang, 2005). Piercy & Morgan (1991) argue that similar to external marketing application, organizations have to design an internal marketing programme considering employees as internal customers and their jobs are products (Berry, 1981) with the aim of customer satisfaction. Other marketing researchers agreed on this viewpoint (Gronroos, 1985; Conduit & Movondo, 2001).

Internal marketing strategies emphasize exhibiting positive employees attitudes and behaviors to improve service quality (Cooper & Cronin, 2000). Therefore, organizations are recommended to integrate IM and HRM functions (Joseph, 1996).

2.5 EMPLOYER OF CHOICE

Since the last decade the term 'employer of choice' has been alluring the researchers. A brand image can influence employer reputation. Meager brand image leads to attracting less talented people, improve disengagement, reduce employee turnover and inversely effect on organizational performance (Wallace et al., 2014).

Love & Singh, (2011) in their study have observed that "Inspired leadership, strategic plan that promotes best employer HR practices, employee communication, performance management, training and development, benefits based on best practices, physical workspace, and corporate citizenship" are common dimensions for internal branding success.Authors added a notable point to branding literature that being a best employer is alone not enough and several organizations have reached to EOC position. Employers

consistent with global labor markets forces will gain a better image worldwide (Love & Singh, 2011).

The differences between what job seekers are expecting from an employer and what is important to attract prospective talent being an employer have been found in a survey of 2186 job seekers and 436 HR professionals of Australia. Results revealed that only 5% of potential employees are giving due consideration for employer of choice status and 52% respondents are not so keen on EOC tag. On the contrary, most of the (93%) employers believe that the employer of choice status is important to potential hires.

From job seekers perspective an attractive employer should have attributes such as: "an employer's reputation for looking after and valuing employees, challenging and/or engaging work, training and development, a fun, positive and vibrant working environment, career development and progression, an attractive salary or financial incentives, recognition of performance, understanding the importance of family or life outside work, fair pay for a fair day's work, definitive and strong company values" (Chandler, 2007). A large-scale study was conducted to measure employer brand strength in relation to "recognition, consideration and employer of choice" and results confirm that organizations have diverse issues, and therefore, employer branding dimensions also differ respectively (Franca & Pahor, 2012).

An examination of select Russian industries: IT/telecommunications, professional services, oil and gas, and banking, found 6% less employee turnover rate than control companies

and employers with strong brand are investing high in training and development activities. Additionally, strong brands prefer mutual decision making by engaging staff and signals positive brand image internally and externally. For attracting and retaining the employees' experiential benefits and company culture identified as key factors in this study (Kucherov and Zavyalova, 2012).

Sustainable HRM practices are found significant in attracting and retaining the employees, though they are at different stages of life and career (App et al., 2012). Organizations are continuously trying to differentiate themselves to gain the benefits. This paradigm has shifted from market oriented to employee perspective as owning a best employee is a competitive advantage today. Employer branding is essential to attract human capital and become key to improve productivity and financial growth. This emanates from employer reliability and sends a positive signal to prospective talent pool, which assists them in comparative evaluation between employers (Wallace et al., 2014).

Significant contributions have been made by Herman & Gioia (2000) in this field. Their key contribution is defining the employers of choice and developing scale by identifying eight dimensions cumulatively to explain how to become an EOC in a competitive marketplace (Herman & Gioia, 2000). According to these authors, "any employer of any size in the public, private or not-for–profit sector that attracts, optimizes and holds top talent for long tenures does so because the employees choose to be there."

Similar views have been expressed in other studies (c.f Martin & Kathleen, 2006; John & Master, 2006; Anil & Prasenjit, 2006; Rampl, 2014). David (2006) has questioned the view that treats branding of the company as just a recruitment technique for luring the talent. Actually, it is an organization's work culture which positively influences financial performance, improves productivity and profitability (Herman & Gioia, 2000; Jyothy, 2006; Rampl, 2014). Creating such a culture requires employment branding to establish an environment where employees will be willing to work and stay for their long lasting careers (Panda, 2002; Mark, 2006).

Employee brand building policies, employee engagement, internal communication, employee recognition, mailing success stories to prospective employees etc. constructively helpful for building positive brand image and reputation of caring for its stakeholders (Rick, 2006; Panda, 2002; David, 2006; Martin & Kathleen, 2006). Gill (2010) has proposed safety, well-being, community development, and financial education are essentials for defining the domain of EOC. People working in great places feel pride, respect, familiar, sociable and credibility (Business world, 2003).

In light of employer branding, the existing literature has identified three-dimensions -- "brand awareness, brand differentiation and brand's perceived quality and popularity" -- as potential measures of EOC (John & Master, 2006). A similar study was conducted by Commissioner of Administrative services and derived a 23-item pool for measuring EOC and found employees celebrations and contributing towards civic activities (sometimes involvement of employees) are significant to become EOC (Martin & Kathleen, 2006). In

addition, brand emotions dimension has been seen as an antecedent for EOC (Rampl, 2014).

2.6 SUMMARY

Managers are accountable to motivate their employees to deliver what their brand stands for. To do this, making the policies is one way to demonstrate. Additionally, treat employees well so that they treat customers well. Employee brand equity (EBE) conceptualized by King and Grace (2009) mainly focused on benefits of EBE through performing the IBM practices.

In the internal branding arena, brand knowledge is equally adapted. The literature states, "Cognitive representation of the brand" can be referred to as BK (Peter & Olson, 2001). Brand equity of the organization influences the level of brand knowledge employees to possess (Backhaus and Tikoo, 2004). Brand promise delivery to the customers needs the role clarity which depends on the brand knowledge (Ambler, 2003; Aurand et al., 2005).

Brand equity from multiple dimensions provides more insights into its stakeholders and adds knowledge to brand management literature (de Chernatony & Cottam, 2006). Employee perspective of brand equity was emphasized by academicians in recent past (Ambler, 2003; Ambler & Barrow, 1996; Han, 2005). These studies have implied many notable theoretical and practical implications. In this field, King & Grace (2010, 2012) have contributed towards Internal Brand Management (IBM) practices by conceptualizing, measuring and validating the employee brand equity.

Earlier studies have conceptualized EBE based upon consumer based brand equity (CBBE) models proposed by Erdem & Swait (1998), Keller (1993) and Aaker (1991). King et al. (2012) have proposed EBE as second-order construct consists of brand endorsement, brand consistent behavior, and brand allegiance as sub-dimensions. Still, literature is very scanty in this field and varied opinions observed towards the measurement of EBE say scale development and modeling with potential antecedents and consequences. Further, empirical studies are needed to measure EBE in different sectors but primarily earlier researchers have suggested to bring consensus in the services sector.

Employee satisfaction positively associated with several organizational outcomes. Amongst them, pay and promotion have been identified as the most influencing factors. Studies observed that satisfied employees are concerned about their customer's satisfaction which has an impact on organizational profits. The satisfaction is influenced by several antecedents: supervisor relationship, leadership style, commitment, career opportunities, internal marketing.

Companies are aware of investing in employee satisfaction is advantageous to achieve customer satisfaction and financial returns. Poor satisfaction levels will lead to ignored behavior and effect financial benefits inversely. Therefore, organizations (public or private) have to periodically ascertain employee satisfaction and apply suitable remedies to overcome if low satisfaction levels are observed. Most of the existing literature dominated is by consumer oriented and organizational benefits. Employee satisfaction studies related to internal marketing and employee oriented benefits are scanty.

From the EOC literature, the consensus emerges towards benefits of being preferred employer. Studies have observed similarity in employer branding is advantageous to attract and retain talent but contradictory findings were also reported. Importantly, differences between potential employees' expectations and employers thought were also found.

Existing studies have emphasized employee branding practices while only a few highlighted the foremost among them. However, differences in their opinions were evident. Most of the literature is conceptual and empirical measurement and validation is scanty. Therefore, studies on what constitutes to become an employer of choice and key dimensions to measure precisely are warranted. Thus, employers of choice measurement tool developed by Herman & Gioia (2000) was adapted as it is the valid source to draw on employee attitudes and behaviors (Mark, 2006).

CHAPTER – III: RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

The previous chapter introduced and discussed the review of literature of key constructs: employee brand equity, employee satisfaction and employer of choice for the current study. In this chapter, the research methods used in this study will be discussed and justified. Dimensions explaining "employee brand equity (EBE)", namely, "brand endorsement (BE), brand consistent behavior (BCB) and brand allegiance (BA)" were adopted from King & Grace, (2010) and Price & Mueller, (1986). Antecedents of EBE such as "brand knowledge (BK), role clarity (RC) and brand commitment (BC)" were adopted from Kwon (2013). Similarly, eight dimensions explaining the "employer of choice (EOC)" such as "company, culture, enlightened leadership, care of people, growth and opportunity, meaningful work, compensation and benefits and making a difference" were adapted from Herman & Gioia, (2000). The first order construct "employee satisfaction" (ES) was adopted from the work of Macdonald & Maclntyre, (1997). Further, this chapter explains research design, sources of data, target population, sampling issues, sample size determination and justification, data collection tools, data analysis tools and techniques, and selection of banking sector.

3.2 RESEARCH DESIGN

Kerlinger (1983) has felt that "Research design is the plan, structure and strategy of investigation conceived so as to obtain answers to the research question and to control variance". Research scheme outline is considered as plan, specific outline is the structure and how scientific investigation is carried out and methods adopted for data collection and

analysis are the strategy of research. The study emphasized knowing the sample behavior from a given population to make projections and determine the relationships between variables. The aim of the investigation is to answer "who, what, when, where, and how" questions.

A survey approach was adopted to collect information about the sample characteristics and sample opinions on study model. Precisely, the study attempts to measure and model employee brand equity. Ascertaining the relationship between EBE and the employer of choice in Indian banking sector by collecting the opinions of bank employees through a structured questionnaire using a five-point Likert type scale. Further, "exploratory factor analysis" (EFA), "confirmatory factor analysis" (CFA), "structural equation modeling" (SEM) and multi-group moderation tests were used to report the results. Therefore, the study is descriptive and cross sectional in nature.

3.3 SOURCES OF DATA

Existing data published or unpublished is called the secondary source of information. The researcher has gathered secondary sources from annual reports of all public sector nationalized banks, reports of the Reserve Bank of India, textbooks of branding literature, and other reference material used in this study. However, first-hand information was collected from respondents (bank employees) working in different branches of "Bank of Baroda" (BOB), "State Bank of India" (SBI), and "United Bank of India" (UBI) from Bangalore, Chennai and Hyderabad cities of Southern India.

3.4 TARGET POPULATION

All banks either private or public, nationalized, or cooperative are working under the guidelines of the Reserve Bank of India (RBI). The present study is interested in investigating frontline bank employees. Therefore, the target population includes people involved in frequent customer contacts in their daily operations. As the nationalized bank's objective is to span wider and more scattered around the nation. This increases customer reach. All nationalized banks are homogeneous in their services offering with minimal deviations. For example, opening a bank account, issuing loans, debit or credit card facility.

Therefore, the present study has considered sample representation of these banks for data collection, evaluated the proposed model and offered findings. Initially, top five public sector nationalized banks, according to their net profit (refer table 3.1) and profit per employee (refer table 3.2), were identified and banks which have satisfied both criteria have been selected as sample. Besides, bank employees working at various branches having the responsibility of front-end operations mostly dealing with customers compared to other administrative staff (GOI - NSDC report, 2014). Thus, clerks, assistant managers and managers working at various branches of the BOB, SBI and UBI were considered suitable for this study (refer table 3.3).

3.5 SAMPLING ISSUES

Before data collection begins, the study needs to address two issues related to sampling. First, the target sample respondents are to be those bank employees who are involved in more customer contact in their daily activities. Second, sample size selection criteria.

Table 3.1 *List of Select Banks Based on Their Net Profit as on 31st March, 2015*

Slno	Bank Name	Net profit (in Crores)
1	State Bank of India	13,102
2	Bank of Baroda	3,398
3	Punjab National Bank	3,062
4	Canara Bank	2,703
5	United Bank of India	1,782

Source: Annual Reports of Banks for the Year 2014 - 2015

Table 3.2 *List of Select Banks Based on Their Profit per Employee as on 31st March, 2015*

Slno	Bank Name	Profit Per Employee (In Lakhs)
1	Bank of Baroda	6.88
2	State Bank of India	6.02
3	State Bank of Bikaner & Jaipur	6.02
4	Syndicate Bank	5.55
5	United Bank of India	5.02

Source: Annual Reports of Banks for the Year 2014 - 2015

3.5.1 Choice of Respondents

The target sample for this study are those bank employees who are in direct contact with customers frequently. Especially, frontline service employees can make or break the brand while delivering the service. Therefore, employees working at various customer touch points need sufficient brand knowledge and internal marketing strategies were considered for research.

Table 3.3 *Finalized List of Banks for the Study and Population Details of Managers and Clerks, as on 31st March, 2015*

Slno	Bank Name	Managers	Clerks	Total Population
1	State Bank of India	78,540	94,455	**1,72,995**
2	Bank of Baroda	22,256	18,976	**41,232**
3	United Bank of India	18,290	11,731	**30,021**
	Total	**1,19,086**	**1,25,162**	**2,44,248**

Source: Annual Reports of Banks for the Year 2015 - 2016

According to GOI - NSDC report (prepared by "Klynveld Peat Marwick Goerdeler – KPMG, renowned for its professional services"), Clerks and Managers working in Indian banking and financial industry's job responsibilities include "understanding customers' requirements, patience and perseverance, good oral and written communication skills" (GOI - NSDC Report, 2014). These potential respondents (except prospective and previous employees) working for minimum two years in the same bank were considered.

3.5.2 Selection of the Sample

In the literature review chapter 2, significance of employee role in the services sector and branding strategies was highlighted (Punjasri & Wilson, 2009). Several industries are potential for investigation but banking industry has been chosen for following reasons: Study of branding literature is more applicable in organized sectors. Earlier employee brand equity literature has also suggested investigating measurement model in the services sector to bring the consensus before applying to other sectors or industries like manufacturing. Therefore, Public Sector Nationalized banks (PSBs) were considered for

this study. Besides, PSBs in India have a prominent role. As PSBs facilitate 80 percent of organized banking throughout the nation (Moorthy, 2013), 73 percent of employees are working in Indian banking sector (GOI - NSDC Report, 2014), and 58 percent of market share covered by PSBs in India (GOI - NSDC Report, 2014). Indian banking industry has classified/organized its financial services (Lovelock, 1991). (2) As public sector banking is highly scattered around the nation, serving many branches at several locations increases the chances for collecting adequate sample size.

Collecting the data from entire population consumes a lot of time, money and other resources. Therefore, purposive sampling technique was adopted. Among Indian public nationalized banks, employees working in BOB, SBI and UBI branches at various locations of Bangalore, Chennai and Hyderabad (Southern India) were included as respondents. Initially, permission of branch manager or head was taken before meeting with branch employees.

3.5.3 Sample Size determination

The sample size is always crucial for a research. Inappropriate samples may offer invalid results. Therefore, the researcher must ascertain a minimum sample size required. For determining the sample size, the researcher has followed a two-fold approach to test and analyze the proposed model (refer figure1.1). Firstly, he identified the sample size to be undertaken in employee brand equity studies, which are ranging from 371 – 1886 (King & Grace, 2010; Jauhari et al., 2014). Secondly, another study was undertaken a huge sample of 10,107 respondents.

Table 3.4 City wise and bank wise sample representation

BANGALORE			
Bank Name	**Collected**	**Rejected**	**Finalized**
BOB	144	8	**136**
SBI	181	14	**167**
UBI	51	0	**51**
TOTAL	**376**	**22**	**354**
CHENNAI			
BOB	143	5	**138**
SBI	173	8	**165**
UBI	38	3	**35**
TOTAL	**354**	**16**	**338**
HYDERABAD			
BOB	100	7	**93**
SBI	255	10	**245**
UBI	41	03	**38**
TOTAL	**396**	**20**	**376**

(Tavassoli et al., 2014). Additionally, to test the proposed relationship model, SEM was said to be suitable. For maintaining stable parameter estimates, power large samples are considered (Hair et al., 2015). For SEM analysis uses the maximum likelihood estimation, thereby for this technique at least two hundred fifty samples are sufficed (Hu and Bentler, 1999). The general rule for SEM analysis is to have minimum ten observations for each item (1:10) (Hair et al., 2015). The present study consists of 93 parameters; therefore, 930 samples are required. Collecting responses from less than 930 will be more conservative. Thus, 1068 samples were finalized for data analysis (refer table 3.4).

3.6 DATA COLLECTION TOOL

To collect first-hand information from the target respondents, a structured questionnaire has been designed. The present study used four-stage approach research design: (1) Literature Review; (2) Designing of Measurement Scale; (3) Conducting a Survey; (4) Data Analysis. These are described in figure 3.1.

3.6.1 Literature Review

The current review of literature focused on internal brand management concepts, theories and applications were carried out. Researchers have emphasized various benefits of brand equity approaches. Most of these studies represent a customer or financial perspective. Primary observation was that a researchable gap exists, and employee and brand relationship need to be explored. From the literature the apt scale was identified and adopted for the study.

3.6.2 Measurement Scale

The design of measurement scale was carried out based on considering the factors undertaken. All such factors are un-observables and Hair et al., 2015 recommend a minimum of three observed variables, and preferably four variables are needed to explain each unobserved variable. The proposed model consists of 15 factors with 93 parameters and each factor consists of 03 to 10 parameters (Hair et al., 2015) with a five-point Likert-type scale from 1= strongly disagree to 5 = strongly agree.

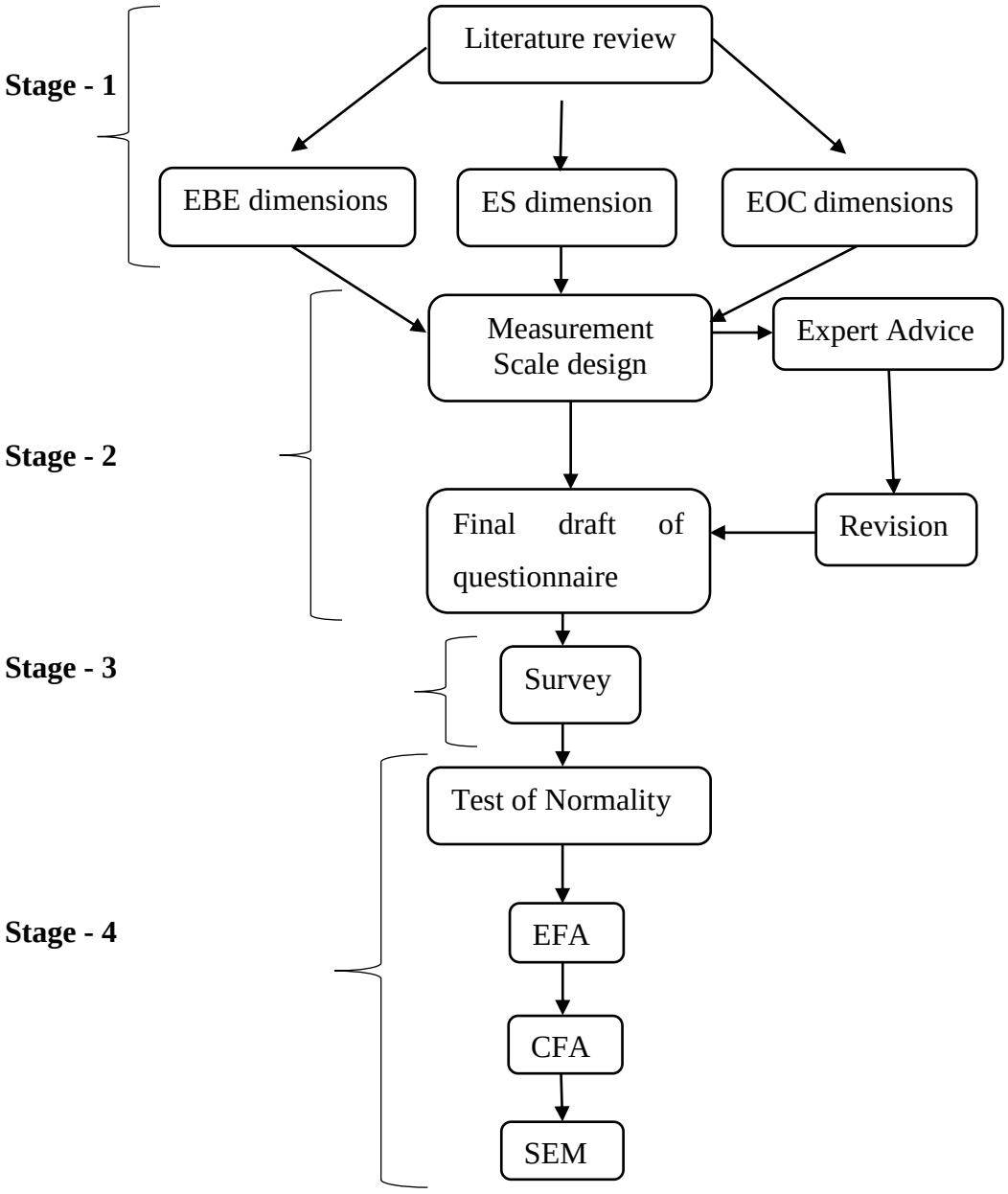


Figure 3.1 *Research Process*

EBE = "Employee Brand Equity"	EBE include antecedents and consequences:
ES = "Employee Satisfaction"	Adopted from, King & Grace, 2011; Kwon,
EOC = "Employer of Choice"	2013; Price & Mueller, 1986;
EFA = "Exploratory factor analysis"	ES: Adopted from Macdonald & Maclntyre,
CFA = "Confirmatory factor analysis"	1997;
SEM = "Structural equation modeling"	EOC: Adapted from Herman & Gioia, 2000;

Further, gender, occupation, experience, scale, city, and bank name are included as demographic variables with an interest to use them as potential moderators for the model testing.

Basically, the proposed model consists of three main factors: Employee Brand Equity (EBE), Employee Satisfaction (ES), and Employer of Choice (EOC). Here, EBE and EOC are the second order constructs whereas, employee satisfaction is the first order construct. Further, EBE is explained by its sub-dimensions: "brand endorsement, brand consistent behavior, and brand allegiance", which are adopted from the King et al. (2012). Additionally, antecedents of EBE such as "brand knowledge, role clarity and brand commitment" are adopted from Kwon (2013). However, ES has been adopted from Macdonald & Maclntyre (1997). Similarly, EOC has eight sub-dimensions: "company, culture, enlightened leadership, care of people, growth and opportunity, meaningful work, compensations and benefits, making a difference", which are adapted from Herman & Gioia, (2000).

3.6.3 Expert Advice

For better insights, EBE scale was sent to Ceredwin King and Debra Grace[7], and EOC scale was sent to Joyce L. Gioia[8] for face and content validation. Suggestions came in for EOC scale, but EBE scale remains unchanged. Then, the scale was discussed with experts having experience in banking industry and academics for face validation. The primary observation was that questionnaire consists of only positive questions which may lead to

[7] Developers of the EBE scale
[8] Developer of the EOC scale

acquiescent and extreme response bias. Presence of these biases may dilute original attitude. On the contrary, a combination of positive and negative items drag respondent attention and hopefully give an appropriate opinion (Anastasi, 1982; Anderson et al., 1983; Nunnally, 1978). Therefore, employee retention five - items scale consists of positive/negative parameters was adopted (Price & Mueller, 1986) and replaced with EBE's brand allegiance items developed by King et al. (2012). Hence, expert suggestions have been incorporated and the scale has been finalized.

3.6.4 Survey

The bank employees were the target respondents for the study. For better response rate, personal contact approach with respondents at their work place was considered. Before issuing the survey instrument, prior permission from the branch head/manager was taken by explaining the purpose of the visit and stating that responses would be used for academic purpose only.

As a consequence, a few managers have allowed a meeting with their staff. However, most of them did not encourage such a meeting. The researcher visited the branches of BOB, SBI and UBI and questionnaires were issued to available staff members at Bangalore, Chennai, and Hyderabad cities. As part of confidentiality two approaches were undertaken: (a) name of the respondent was made optional but not compulsory, thereby the employee is free to mention his/her name; (b) signature is not required at the end of the questionnaire. By doing this, the responses become anonymous. However, the study emphasized testing the model which undertakes the attitudinal responses only. Many a time, respondents were

found engaged with customers during business hours. Therefore, the researcher has revisited the branch multiple times to collect the response sheets.

3.7 STRATEGY FOR DATA ANALYSIS

To test the proposed model and achieve the specified objectives, the following data analysis strategy was devised. Prior to analysis, all responses were sorted and n = 58 responses were found unfit as the respondents' experience is < 2 years. The remaining responses n= 1068 were finalized for data analysis (See table 3.4). From the scale two variables (BA_1 and BA_5) were negatively worded. Before data was analysed, these two variables were reverse coded.

3.7.1 Test of Normality

Multivariate analysis techniques are needed to satisfy the assumptions of the statistical theory. Testing normality is most fundamental among them. Normality refers to the "bell shape curve" for each metric variable corresponding to the "normal distribution". The results of statistical tests can be considered as valid, when data represents a small variation from the "normal distribution'. In many instances, univariate assessment for all variables is sufficient. However, large sample sizes reduce damaging effects of "normality" (Hair, 2015, p.69).

The distribution shape can be described in the form of two measures: "Skewness" and "Kurtosis". Skewness refers to the balance of the distribution of data. Unbalances distribution (either left or right) usually refers to as not centered or symmetric, which is treated as skewed.

The left side distribution is called positive skewness, while the right sided distribution called negative skewness. The “peakedness or flatness” of the distribution is refered to as Kurtosis. Statistics offer three types of Kurtosis: “Leptokurtic”, which refers to more or high peak distribution than “Mesokurtic” or normal distribution and “Platykurtic”, which indicates flat or low peak distribution than “Mesokurtic” or normal distribution. Most of the statistical programmes and software offer tests to measure Skewness and Kurtosis. These two measurements are programmed as results provide zero value indicating normal distribution.

Test values above or beneath the threshold are said to be deviating from the normality. For example: less than zero values denote “Platykurtic” distribution, another side, greater than zero values indicate “Leptokurtic distribution” (Hair, 2015, p.69).

3.7.2 Exploratory Factor Analysis (EFA)

The “factor analysis” (FA) is known as interdependence technique. Since it is a multivariate analysis technique, it deemed suitable to the present study that has multiple variables to explain the latent construct. These individual variables are “building blocks” for each construct and their relationships. The objective of FA is “to define the underlying structure among the variables in the analysis” (Hair, 2015, p.92). As the proposed model requires determining the structure and their interrelationships among the 93 variables. Highly correlated variables emerged as a factor which represents a dimension. EFA technique provides results based on the representation of data, without considering existing theory or the number of dimensions or factors to extract. However, prior conceptual basis is mandatory for a variable in FA (Hair et al., 2015).

EFA can be applied for two purposes: to understand the factor structure and to identify their underlying relationships. EFA offers two different results: (1) data summarization, which defines the structure where each estimate of the factor is termed as loading. (2) Identifying a few variables which are highly correlated, which can be used for further investigation or testing theory. The present study aims at summarizing the respondent's characteristics which are referred to as R factor analysis.

3.7.2.1 Factor Analysis and Statistical Issues (Hair et al., 2015, p. 89-149)

1) To perform a factor analysis, minimum sample size should be $n \geq 100$ and each variable or for multivariate analysis at least five (1:5) observations are desirable, but ten (1:10) observations are suggested.

2) Bartlett test is used to know the appropriateness of FA by examining the correlation structure. Thus, it explains "correlation matrix has statistically significant correlations among at least some of the variables". To achieve this test value should be < 0.05.

3) Another measure to explain the appropriateness of FA is "Kaiser-Meyer-Olkin measure of sampling adequacy (KMO)". To achieve this, test value should be ≥ 0.5 or above.

4) Further, "Principle Component Analysis" was adopted as the "primary objective to identify the latent dimensions or constructs represented in the original variables".

Table 3.5 *KMO Index*

KMO Value	Remark
≥ 0.8	"Meritorious"
≥ 0.7	"Middling"
≥ 0.6	"Mediocre"
≥ 0.5	"Miserable"
< 0.5	"Unacceptable"

Source: Hair et al., 2015.p.102

5) The purpose of orthogonal rotation method is to identify the inter-correlations among the variables to extract factors. Therefore, "Latent Root Criterion" was considered as this is most commonly used technique. The factors observed Eigen value ≥ 1 to be considered as statistically significant.
6) The factor structure has to explain the minimum amount of variance. However, no threshold value is offered statistically. But, in social science research sixty percentage (60%) of variance is considered as satisfactory.
7) Varimax rotation was adopted as the "method maximizes the sum of variances of required loadings of the factor matrix".
8) Factor loadings indicate the correlation values of the variable. Square of variable loading is the amount of variance in that factor. Say, ±0.30 account for around ten percentage (10%) variance. Similarly, ±0.70 loading accounts for around fifty percentage (50%) of variance. Therefore, higher the loading value, more significant the variable is.

Table 3.6 *EFA INDEX*

Loading	Remark
Value ≥ ± 0.30 to ± 0.40	Minimal acceptance
Value ≥ ± 0.50	Practically significant
Value ≥ ± 0.70	Desirable

Source: Hair et al., 2015

9) The results of EFA are only based upon the data. Therefore, the factor structure needs to achieve the validation to reach the generalizability. To do this, assessment of measurement theory is appropriate (Hair et al., 2015)

Factor analysis is considered as essential to form the conceptual and empirical basis for summated scale through assessment of dimensionality and content validity. Summated scale should be supported by a theoretical background though it satisfies all empirical tests.

3.7.3 Confirmatory Factor Analysis (CFA)

The purpose of CFA is to identify how well the parameters are able to explain the few constructs. Before applying CFA, a researcher must have a prior theoretical support for loading of parameters into the construct(s) known as measurement theory. CFA explains how well the actual data matches with pre-specified pattern and offers statistical inputs to either confirm or reject the preconceived theory (Hair et al., 2015). For a good model, the researcher has to examine all aspects of construct validity. This begins with standardized loadings preferably minimum 0.5 but 0.7 is ideal. Higher loadings indicate the strong association with the respective construct.

One of the objectives of CFA is to achieve the validity. This ensures the accuracy of proposed measurement theory and relationships between constructs. Construct validity is defined as "the extent to which a set of measured items actually reflects the theoretical latent construct which those items are designed to measure" (Hair et al., 2015, p. 618). Construct validity is made up of four components: (1) Face Validity; (2) Convergent Validity; (3) Discriminant Validity; and (4) Nomological Validity.

3.7.3.1 Face Validity referred to as "mere appearance that a measure has validity" (Kaplan & Saccuzzo, 1997, p. 132). Authors opine that an instrument with high face validity will increase the respondent's cooperation in the form of improving the clarity, ease of reading, and proper use. Therefore, expert advice was taken before finalizing the measurement scale (refer section 3.6.3).

3.7.3.2 Convergent Validity refers to "sharing a high proportion of common variance" among the indicators of the specific construct. Statisticians have recommended three main approaches to identify the convergent validity. **First,** the size of the item loading. Higher loading indicates more convergence in the latent construct. Loading should not be < 0.5 but it should be ≥ 0.7 as it is ideal. **Second**, "average variance extracted" (AVE), which refers to "mean variance extracted for the items loading on a construct". AVE can be computed by the following formula:

$$AVE = \frac{\sum_{i=1}^{n} L^2_i}{n}$$

L_i "represents standardized factor loading"; n is the "number of items"

The calculated value of AVE should be ≥ 0.5 as suggested. Less than 0.5 indicates more error variance was explained by the indicators (Fornell & Larcker, 1981). **Third**, reliability or internal consistency. Referring to the coefficient value is a widely used technique in statistics. Construct reliability (CR) is "computed from the squared sum of factor loadings (L_i) for each construct and sum of error variance terms for the construct (e_i)". CR value ≥ 0.7 is ideal but sometimes, a value between 0.6 and 0.7 perhaps acceptable (Nunnally & Bernstein, 1994). CR can be calculated by following formula:

$$CR = \frac{\left(\sum_{i=1}^{n} \lambda_i\right)^2}{\left(\sum_{i=1}^{n} \lambda_i\right)^2 + \left(\sum_{i=1}^{n} \delta_i\right)}$$

3.7.3.3 Discriminant Validity refers to "the extent to which a construct is truly distinct from another construct". This proves that the construct significantly captures the phenomenon which others do not. For the present study, two approaches were applied. The "square root of AVE should be greater than the inter-construct correlation" values (Campbell & Fiske, 1959). In the case of scale measurement (EBE and EOC), discriminant validity was tested by using $\chi 2$ difference test (c.f. King et al., 2012) as recommended by Bagozzi & Yi (1988).

3.7.3.4 Nomological Validity refers to establishing construct validity through evidence of nomological network. A construct has nomological validity when it is statistically significant with other constructs of the similar domain (nomological network) (see King et

al., 2011, p.281). The significant relationship of one construct with other construct(s) within the theoretical framework supports evidence for the nomological validity (Hair et al., 2015, p. 633).

3.7.4 Structural Equation Modeling (SEM): SEM refers to a set of "statistical models" to examine the interrelationships among the variables expressed by equations. "Factor analysis" and "multiple regression analysis" are basic foundations of SEM. Models tested in SEM can be differentiated in three ways: (1) Estimating the multiple relationships and their inter-dependencies; (2) measurement of unobserved variables and estimating measurement error; (3) ability to explain the whole design of structural relationships.

Before proceeding with SEM, researchers has to initially establish a theory for the proposed relationship. The theory should consist of: (1) defining the model and the relationships; (2) establish causations among the multiple variables; (3) development strategy of the model.

3.7.4.1 Sample Size: General principles followed are "increase sample size" and "minimum sample size of 300", but considering number of factors for a sample size decision is more appropriate. Structural equation models consist of more (more than seven) constructs and one or more constructs with fewer than three parameters require sample size $\geq$ 500 (Hair et al., 2015, p. 574). The present study model consists of fifteen constructs, which are estimated with n = 1068 samples.

3.7.4.2 Estimation Technique: At the early stages, SEM models estimated using "ordinary least squares (OLS) regression". Later, supplemented by "maximum likelihood estimation" (MLE). MLE produces efficient and un-biased results when data satisfies "multivariate normality". Although MLE is commonly used technique and default in SEM but requires alternate or additional estimation when data was non-normal. Still, with non-normality MLE has produced consistent results under several circumstances (Savalei, 2008; Olsson, Foss and Breivik, 2004; Olsson et al., 2000). The present study has used the MLM estimate. (Refer point – 4 of section 3.8).

3.7.4.3 Assessing Measurement Model Validity

The primary concern of every researcher is the validity of the proposed model. Validity is determined by satisfying the "goodness-of-fit" and "construct validity" (refer section 3.7.3) criteria for given measurement model.

3.7.4.3.1 Goodness-of-Fit (GoF) indicates "how well the specified model reproduces the observed covariance matrix among the indicator items". Researchers have made efforts to refine and developed GOF measures which exhibit different aspects of measurement model fits with data. SEM programme output consists of several GOF measures and every measure offers a unique understanding of model fit. These GOF measures are classified into "**absolute measures, incremental and parsimony fit measures**". All these values of GOF represent the differential amount between estimated and observed covariance matrices. Closer the values of two covariance matrices better the model fit. All such estimates compare the theory to reality.

3.7.4.3.2 Chi-Square (χ2) GoF As the primary objective is to identify the difference between two SEM models (difference of **S** and Σ*k*,), therefore chi-square (**χ2**), would be the better choice to examine. When the covariance matrices are found equal, it is said to be a perfect fit. Achieving this is difficult in social science research as in most instances data represents non-normal. Therefore, the focus of the present study is to bring chi-square (**χ2**) value nearer to zero. The deviation between observed and estimated χ2 value is due to differences in residuals. The mathematical formula is given below:

$$\chi 2 = (N - 1)\,(S - \Sigma_k)$$

S = "Observed Sample Covariance Matrix"; $\mathbf{\Sigma_k}$ = "SEM Estimated Covariance Matrix"

3.7.4.3.3 Degrees of Freedom (DoF) "represents the amount of mathematical information available to estimate model parameters". DoF depends on the covariance matrix and a total number of variables of the model. To determine DoF in SEM model following formula was used:

$$\textbf{Degrees of freedom} = 1/2[(p)(p + 1)] - k$$

3.7.4.4 Absolute Fit Indices imply "how well the model specified by the researcher reproduces the observed data (Kenny & . McCoach, 2003)". They are: (a) χ2 statistic ; (b) "goodness-of-fit" (GoF) index; (c) "root mean square error of approximation" (RMSEA); (d) "root mean square residual" (RMR) and "standardized root mean residual" (SRMR).

3.7.4.4.1 Goodness-of-Fit Index (GFI): This fit statistic can be effected by sample size (Maiti & Mukherjee, 1991). Authors offered only guidelines of GFI (Tanaka & Huba,

1985). The GFI ranges from 0 to 1. Value nearest to, typically 0.9 or 0.95 indicates better fit (Hoelter, 1983).

3.7.4.4.2 Root Mean Square Error of Approximation (RMSEA)

RMSEA is a widely used measure to be considered along with $\chi 2$ GoF statistics. The computation includes "model complexity and sample size". RMSEA values nearer to zero indicate better fit. Feinian et al. (2008) pointed out no such absolute cutoff value for RMSEA. However, a cutoff value ranging from 0.03 to 0.08 is considered a good model fit.

3.7.4.4.3 Root Mean Square Residual (RMR) and Standardized Root Mean Residual (SRMR)

Each indicator in the covariance matrix cannot explain its construct completely. Therefore, the differential value is treated as prediction error (residual). In covariance matrix, all residuals are listed in covariances which create the difficulty while interpreting. By standardization of residuals, we may overcome this issue. The mean value of standardized residual (SR) is zero. SR value is derived from individual parameter estimates. Here, SEM output offers RMR and SRMR measures, which explain complete model residual value. RMR is "square root of the mean of these squared residuals: an average of the residuals". SRMR is "standardized value of RMR (i.e., the average standardized residual)". However, literature did not establish threshold value but values nearer to zero represent better fit, say, SRMR ≤ 0.1.

3.7.4.5 Incremental Fit Indices are part of the standard output in many SEM programmes. "Tucker Lewis Index" (TLI) and "Comparative Fit Index" (CFI) are widely reported indices.

3.7.4.5.1 Normed Fit Index (NFI) is "the original incremental fit indices". NFI value ranges from 0 to 1 and the value close to 1 represents better fit. Complex models will essentially get higher values; therefore, researchers have suggested referring TLI and CFI along with NFI. NFI is calculated as:

$$\text{NFI} = \frac{\text{Observed or fitted model } \chi 2 - \text{null model } \chi 2}{\text{Null model } \chi 2}$$

3.7.4.5.2 Tucker Lewis Index (TLI): It is conceptually similar to NFI and values can be either less than zero or greater than 1. TLI value nearer to 1 indicates better fit.

3.7.4.5.3 Comparative Fit Index (CFI) is a revised version of the "normed fit index" (NFI) (Hu & Bentler, 1999; Bagozzi & Yi, 1988; Bentler & Bonnett, 1980). As CFI is the -normed fit index, values range from 0 to 1. Value of CFI $\geq$ 0.9 is desirable.

3.7.4.6 Parsimony fit Indices

Parsimony fit measure can be improved either by a simple model with fewer estimates or by better fit. The parsimony ratio can be computed as "the ratio of degrees of freedom used by a model to the total degrees of freedom available" (Marsh & Balla, 1994).

3.7.4.6.1 Adjusted Goodness of Fit Index (AGFI) considers degrees of freedom which contradict in complex models by adjusting the "degrees of freedom" in the model. Statistical tests are not associated with AGFI but guidelines are given (Tanaka & Huba, 1985).

3.7.4.6.2 Parsimony Normed Fit Index (PNFI) adjusts the NFI. Application of PNFI is similar to NFI. High PNFI values represent better model fit.

From the above information on various fit indices, it is clear that there is no single magic cutoff value which can explicitly ascertain a good or bad model. To accept or reject the researcher has to consider a series of fit indices from the SEM output. Researchers argue that while measuring GoF due consideration has to be given for research characteristics. We have to be cautious while adopting the size of fit indices

3.8 R SOFTWARE FOR DATA ANALYSIS

Structure of variance and covariance matrices can be computed using different packages and software such as IBM SPSS AMOS, EQS, LISREL, PYTHON and R etc. The present study has used R software to test the proposed model. The reasons are given below:

1) Achieving the bell-shaped curve is difficult in reality, especially through survey data. But ML estimation produces better results when data follow normal distribution; otherwise, results may not be reliable. To overcome this issue researchers adopt alternative approaches such as asymptotic distribution free (ADF) to estimate the covariance matrix (Browne, 1984a). ADF estimates come well with extremely large sample size ranging from n=1,000

to n=5,000, otherwise ADF technique yields very poor estimates and standard errors (West et al., 1995; Curran et al., 1996; Hu, Bentler, & Kano, 1992). Instead of using ADF technique, researchers have argued, "it may be more appropriate to correct the test statistic, rather than use a different mode of estimation" (Hu et al., 1992; Chou, Bentler, and Satorra 1991). When data was non-normal such as in the present study, the $\chi 2$ statistic has been revised and added scaling correction which is denoted as S-B$\chi 2$. (Satorra and Bentler, 1988, 1994). In the cases of numerous distributions and varied sample sizes, the S-B$\chi 2$ statistic has revealed reliable results while evaluating mean and covariance matrices (Curran et al., 1996; Hu et al., 1992). This robust technique (S-B$\chi 2$) is not available in IBM SPSS AMOS but the same computation can be performed in EQS programme and R software. Therefore, R software was adopted for data analysis.

2) Being a programming language, R software is not user-friendly as graphical user interface packages/software ex: IBM SPSS AMOS. Despite this, R is an open source, free of cost and allows customization with the help packages.
3) However, this platform is open for all disciplines but the current study used excel file, running EFA, CFA, SEM and designing SEM plots by using packages called gdata, gtools, effsize, psych, lavaan, semTools, semPlot.
4) Though ML estimator is widely accepted for testing covariance matrices. Most studies report Bootstrap results as robust estimates along with ML estimates to support the results. In Lavaan package, ML is the default estimator, but the user can alter to MLM. This estimator derives ML, robust results and takes care of non-normality by using "Satorra-Bentler scaled test statistic" in multivariate analysis.

5) CFA and SEM test results include all fit measures as default output including standardized root mean residual (SRMR). This is important fit index considered especially in scale development studies. Additional computation is required in IBM AMOS to derive the value of SRMR.

Table 3.7 *Summary of Fit Indices*

Absolute Fit Measures	
chi-square **(χ2)**	Preferably, nearer to ZERO
"Goodness-of-Fit Index" **(GFI)**	**≥ .90**
"Root Mean Square Error of Approximation" **(RMSEA)**	**≤ .08**
"Root Mean Square Residual" **(RMR)** and "Standardized Root Mean Residual" **(SRMR)**	Preferably, nearer to **ZERO**; **<0.10** is desirable
Incremental Fit Measures	
"Normed Fit Index" **(NFI)**	**≥ .90**
"Tucker-Lewis Index" **(TLI)**	**≥ .90**
"Comparative Fit Index" **(CFI)**	**≥ .90**
Parsimonious Fit Measures	
"Adjusted Goodness of Fit Index" **(AGFI)**	Preferably nearer to **1** or **≥ .90**
"Parsimony Normed Fit Index" **(PNFI)**	**≥ .90**

Source: Hair et al., 2015; Byrne, 2010

Chapter – IV: DATA ANALYSIS

4A: INTRODUCTION

The objective of the data analysis is to test the proposed conceptual model. The data analysis has been divided into five sections. In S**ection-1**, survey responses were compiled according to the characteristics of respondents and results were inferred. **Section – 2** presents the measurement of employee brand equity test results of EFA, CFA (first order and second order), reliability and validity. **Section -3** contains measurement of the employer of choice test results of EFA, CFA (first order and second order), reliability and validity. **Section -4** presents the results of antecedents and consequence of employee brand equity. **Section -5** shows direct effect results of EBE on ES and EOC; ES on EOC, and indirect effect of EBE on EOC through employee satisfaction.

The following **section 4.1** presents the survey response, and characteristics of respondents, descriptive statistics information: means, standard deviation, skewness and kurtosis for the main survey data.

Section 4.2 discusses the measurement results of employee brand equity (Objective 1) which consists of test of sphericity, measure of sampling adequacy, reliability and various validity test results.

The results of eight constructs of the employer of choice are presented in **section 4.3**. Measurement test results consist of a test of sphericity, a measure of sampling adequacy, reliability and various validity results presented in this section.

In **section 4.4,** employee brand equity model was tested with proposed antecedents, namely, "Brand Knowledge, Role Clarity and Brand Commitment" along with one consequence i.e., "employee satisfaction". Modeling results consist of a test of sphericity, a measure of sampling adequacy, reliability and various validity test results in this section.

Section 4.5 shows results of the direct effect of EBE on ES and EOC; ES on EOC; and indirectimpact of employee satisfaction between EBE and EOC relationship.

4B: Multi-group moderation test considering demographic variables of the study, namely, Gender, Occupation, bank name, city and experience as potential moderators was applied on measuring EBE, measuring EOC, antecedents and consequence of EBE and for mediation analysis. For multi-group analysis in CFA, recommendations of Brown (2014, pp.269-270) were adopted. CFA invariance evaluation is as follows: (1) Test the CFA model separately for each sub-sample; (2) Conduct the simultaneous test of equal form (identical factor structure); (3) Test the equality of factor loadings; (4) Test the equality of indicator intercepts; and (5) Test the equality of indicator residual variances (optional); and, if substantively meaningful.

The terminology used in multi-group moderation test was given by Meredith, 1993. It is as follows:

1) "Configural invariance": It means factor loadings are identical among the subsets or groups. It can be referred to as "test of equal factor structures".

2) "Metric invariance or weak factorial invariance": Factor loadings among the subsets or groups are equal.
3) "Scalar invariance or strong factorial invariance": Evaluation of intercepts of the indicators are equal.
4) "Strict factorial invariance": Residuals of the indicators are equal.
5) "Measurement invariance": This test determines "whether the measures have the same meaning and structure for different groups of respondents". Example: Factor means, regressive paths and factor variances are equal among the groups.

While creating a subset of the entire sample as per demographic variables, there is a possibility of getting unequal sample sizes. Multiple-groups CFA with unequal sample sizes are also permissible, however preferably group sizes should be balanced (Brown 2014, p.279). Measurement invariance is conducted by placing equality constraints on a family of unstandardized parameters of the CFA model (e.g., factor loadings) and determining whether these restrictions produce a significant increase in model $\chi 2$. If a significant increase in $\chi 2$ is observed, then the null hypothesis perhaps should be rejected (e.g., the factor loadings are not equal across groups). Fit diagnostics (e.g., modification indices, expected parameter change values) can assist the researcher in identifying the parameters that are noninvariant across groups.

Byrne et al. (1989) reminded researchers that in many instances, invariance evaluation can proceed in the context of "*partial measurement invariance"* in CFA models where some but not all of the measurement parameters are equivalent. An item with higher modification

indices will be freely estimated between groups and proceed till invariance between the group is observed.

This strategy makes the model approximately invariance between the groups, however there may be a possibility of noninvariance between latent means. Further, Cohen d test was applied to identify the amount of nonequivalent of latent construct between groups.

Section 4.1: Respondent Characteristics

Raw data was collected from the target respondents which are usually unorganized numerical values. Before applying data for inferential statistics, data is to be summarized in the form of frequency tables. Further, data was tested for descriptive measures: a measure of central tendency (Mean) and measures of dispersion (Standard deviation, Skewness and Kurtosis) in this section.

Table 4.1 *Frequency Distribution of Demographic Variables* (n = 1068)

Demographics	Frequency	Percentage
Gender		
Male	677	63.4
Female	391	36.6
Designation		
Clerk	402	37.6
Assistant Manager	339	31.7
Manager	327	30.7

Experience		
2 – 5 years	553	51.8
5 – 10 years	287	26.9
10 – 20 years	183	17.1
Above 20 years	45	4.2
Employee Scale		
Assistant	413	38.7
Scale – 1	287	26.9
Scale – 2	204	19.1
Scale – 3	101	9.5
Scale – 4	59	5.5
Scale – 5 & Above	4	0.4
City name		
Bangalore	354	33.14
Chennai	338	31.64
Hyderabad	376	35.22
Bank name		
Bank of Baroda	367	34.4
State bank of India	577	54.0
United Bank of India	124	11.6

The analysis was initiated by identifying the respondents' demographics. The results show 63.4 percentage of male respondents and 36.6 percentage of female representation in the sample. From these respondents, 37.6 percentage represent clerks and the remaining 62.4 percentage comprise the managers (including assistant managers 31.7 and managers 30.7). Looking at the experience of respondents, 51.8 percentage have 2-5 years of experience, 26.9 percentage come with 5-10 years of experience, 17.1 percentage possess 10-20 years of experience and 4.2 percentage have more than 20 years of experience.

The scale of the respondents was also part of data collection. 38.7 percentage are working under assistant scale, 26.9 percentage as scale – 1 officers, 19.1 percentage as scale – 2 officers, 9.5 percentage as scale – 3 officers, 5.5 percentage as scale – 4 officers and 0.4 percentage belong to officers working as scale – 5 and higher. The study scope comprises three southern metropolitan cities. Samples represented from Bangalore account for 33.14 percentage, Chennai represents 31.64 percentage and Hyderabad represents 35.22 percentage.

Three public sector banks were selected for the study: from the Bank of Baroda 34.4 percentage of respondents were taken, State Bank of India represented 54.0 percentage and United Bank of India represented 11.6 percentage.

Table 4.2 *Descriptive Statistics - Mean, Standard Deviation, Skewness and Kurtosis*

Items	Mean	Std. Deviation	Skewness	Kurtosis
		EMPLOYEE BRAND EQUITY		
BE_1	4.44	.715	-1.894	6.116
BE_2	4.36	.752	-1.298	2.260
BE_3	4.41	.691	-1.046	2.480
BE_4	4.50	.700	-1.858	5.141
BCB_1	4.13	.776	-.720	.590
BCB_2	4.13	.813	-.751	.387
BCB_3	4.26	.779	-1.155	2.004
BA_1	3.71	1.532	-.288	-1.750
BA_2	3.66	1.481	-.780	-0.913
BA_3	3.52	1.549	-.670	-1.140
BA_4	3.71	1.497	-.899	-.727
BA_5	3.45	1.476	-.215	-1.601
BK_1	4.06	1.105	-1.326	1.165
BK_2	4.01	1.066	-1.346	1.402
BK_4	3.99	1.029	-1.283	1.396
BK_5	3.98	1.091	-1.236	.999
RC_1	4.37	.715	-1.553	4.311
RC_2	4.22	.757	-1.124	2.401
RC_3	4.29	.753	-1.289	2.894
RC_5	4.38	.724	-1.191	1.856

BC_1	4.29	.910	-1.691	3.282
BC_2	4.29	.897	-1.445	2.058
BC_3	4.21	.884	-1.218	1.643
BC_4	4.29	.832	-1.428	2.663
EMPLOYER OF CHOICE				
CO_2	4.20	.707	-.700	.872
CO_6	4.07	.870	-.751	.074
CO_7	4.23	.798	-1.181	2.098
CU_2	3.92	.992	-1.024	.864
CU_3	4.13	.846	-1.262	2.348
CU_5	4.15	.944	-1.352	1.887
CU_8	4.10	.827	-1.014	1.474
EL_1	3.78	1.075	-.573	-.416
EL_2	4.09	.985	-1.061	.582
EL_3	4.08	.986	-1.181	1.172
EL_4	4.09	.916	-1.183	1.642
COP_1	3.79	1.139	-.815	-.236
COP_2	3.91	.979	-.962	.674
COP_3	4.08	.907	-1.218	1.554
COP_4	4.17	.899	-1.293	1.623
GAO_1	3.92	1.078	-.927	.245
GAO_3	3.86	1.083	-.896	.123
GAO_5	3.93	1.037	-1.001	.739

MW_1	4.10	.868	-1.107	1.364
MW_2	4.06	.929	-1.138	1.393
MW_4	3.72	1.086	-.906	.293
CAB_1	3.48	1.254	-.534	-.672
CAB_2	3.46	1.159	-.457	-.485
CAB_5	3.28	1.343	-.429	-.989
MAD_2	3.66	1.174	-.598	-.498
MAD_3	4.16	.997	-1.312	1.392
MAD_4	4.00	1.109	-1.131	.592
EMPLOYEE SATISFACTION				
ES_1	4.03	.945	-1.014	.696
ES_6	3.89	1.162	-.752	-.466
ES_7	3.51	1.274	-.498	-.856
ES_9	4.01	1.034	-1.290	1.367
Minimum	**3.28**	**0.691**	**-1.894**	**-1.75**
Maximum	**4.5**	**1.549**	**-0.215**	**6.116**

BE - Brand Endorsement; BCB - Brand Consistent Behavior; BA - Brand Allegiance; BK -"Brand Knowledge"; RC - "Role Clarity"; BC - "Brand Commitment"; CO - "Company"; CU - "Culture"; EL - "Enlightened Leadership"; COP - "Care of People"; GAO - "Growth and Opportunity"; MW - "Meaningful work"; CAB - "Compensation and Benefits"; MAD - "Making a Difference"; ES - "Employee Satisfaction".

Distribution of data has been identified by mean, standard deviation, skewness, and kurtosis. Mean of all items ranging from 3.28 to 4.5, and standard deviation ranging from 0.691 to 1.549 values are higher than 0.50, which indicates adequate variation within the

sample (Stumpf, Colarelli, & Hartman, 1983). Skewness values have found to be ranging from -1.046 to -1.894 for BE factor, from -0.720 to -1.155 for BCB factor, from -0.215 to -0.899 for BA factor, from -1.236 to -1.346 for BK factor, from -1.124 to -1.553 for RC factor, from -1.218 to -1.691 for BC factor, from -0.700 to -1.181 for CO factor, from -1.014 to -1.352for CU factor, from -0.573 to -1.183 for EL factor, from -0.815 to -1.293 for COP factor, from -0.896 to -1.001 for GAO factor, from -0.906 to -1.138 for MW factor, from -0.429 to -0.534 for CAB factor, from -0.598 to -1.312 for MAD factor, and from -0.498 to -1.290 for ES factor.

Kurtosis values for BE factor range from 2.260 to 6.116, for BCB factor from 0.387 to 2.004, for BA factor from -0.727 to -1.750, for BK factor from 0.999 to 1.402, for RC factor from 1.856 to 4.311, for BC factor from 1.643 to 3.282, for CO factor from 0.074 to 2.098, for CU factor from 0.864 to 2.348, for EL factor from -0.416 to 1.642, for COP factor from -0.236 to 1.623, for GAO factor from 0.123 to 0.739, for MW factor from 0.293 to 1.393, for CAB factor from -0.485 to -0.989, for MAD factor from -0.485 to -0.989, and for ES factor from -0.466 to -1.367. The results indicate that, higher skewness values were observed for item BE_1 with -1.894. However, Kurtosis values above 5 were observed for items BE_1 with 6.116 and BE_4 with 5.141.

Remaining items values of Skewness and Kurtosis were accounted for less deviation from a normal distribution (Ghiselli, Camplbell, and Zedeck, 1981). Thus, data was said to be partially non-normal.

Section 4.2 – Measuring Employee Brand Equity (EBE)

For measuring and validation of EBE, Measurement scale of EBE was adopted from King et al., 2012. As it consists of only positive question which may lead to acquiescent and extreme response biases. The presence of these biases may dilute original attitude. On the contrary, a combination of positive and negative items drag respondent attention and hopefully give an appropriate opinion (Anastasi, 1982; Anderson et al., 1983; Nunnally, 1978). Hence, retention scale of five - items consists positive and negatively worded was adopted from Price & Mueller, (1986). When two or more scales was proposed to measure simultaneously in one model then exploratory factor analysis (EFA) needs to be performed (Hair et al., 2015).

4.2.1 Exploratory Factor Analysis: The primary objective of the test is to identify dimensions which are highly correlated with each other among a set of variables from the sample. Factor analysis provides the results purely based on sample data only without any prior definite structure (Hair et al., 2015).

For EFA, "principle component analysis" (PCA) with "Varimax" rotation was applied to identify a number of factors derived from the sample and their respective loadings for each item. Results revealed that 3 components have identified based upon Eigen value > 1. The minimum Eigen value is 1.11 (See table no. 4.3).

All three components cumulatively account for 67 percent of variance (in social science research, variance ≥ 60% is the minimum requirement; refer point – 6 of section 3.7.2.1) which is said to be satisfactory (Hair et al., 2015). KMO value is 0.85 which is above

threshold i.e., 0.60 indicates sample is adequate to run EFA test. P-value of Bartlett test is < 0.05 which indicate, the correlation matrix is statistically significant.

Table 4.3 *Exploratory Factor Analysis – EBE*

Component	**Eigen values**	**% of Variance**	**Cumulative %**	Kaiser-Meyer-Olkin = 0.85
1	2.20	40.44	40.44	Bartlett's Test = 3571
2	1.41	16.60	57.04	df = 11
3	1.11	10.30	67.34	Significance value = 0.000

Variable	**COMPONENTS**		
	1	**2**	**3**
BA_1	0.668		
BA_2	0.624		
BA_3	0.774		
BA_4	0.817		
BA_5	0.593		
BE_1		0.797	
BE_2		0.600	
BE_3		0.561	
BE_4		0.840	
BCB_1			0.669
BCB_2			0.796
BCB_3			0.696

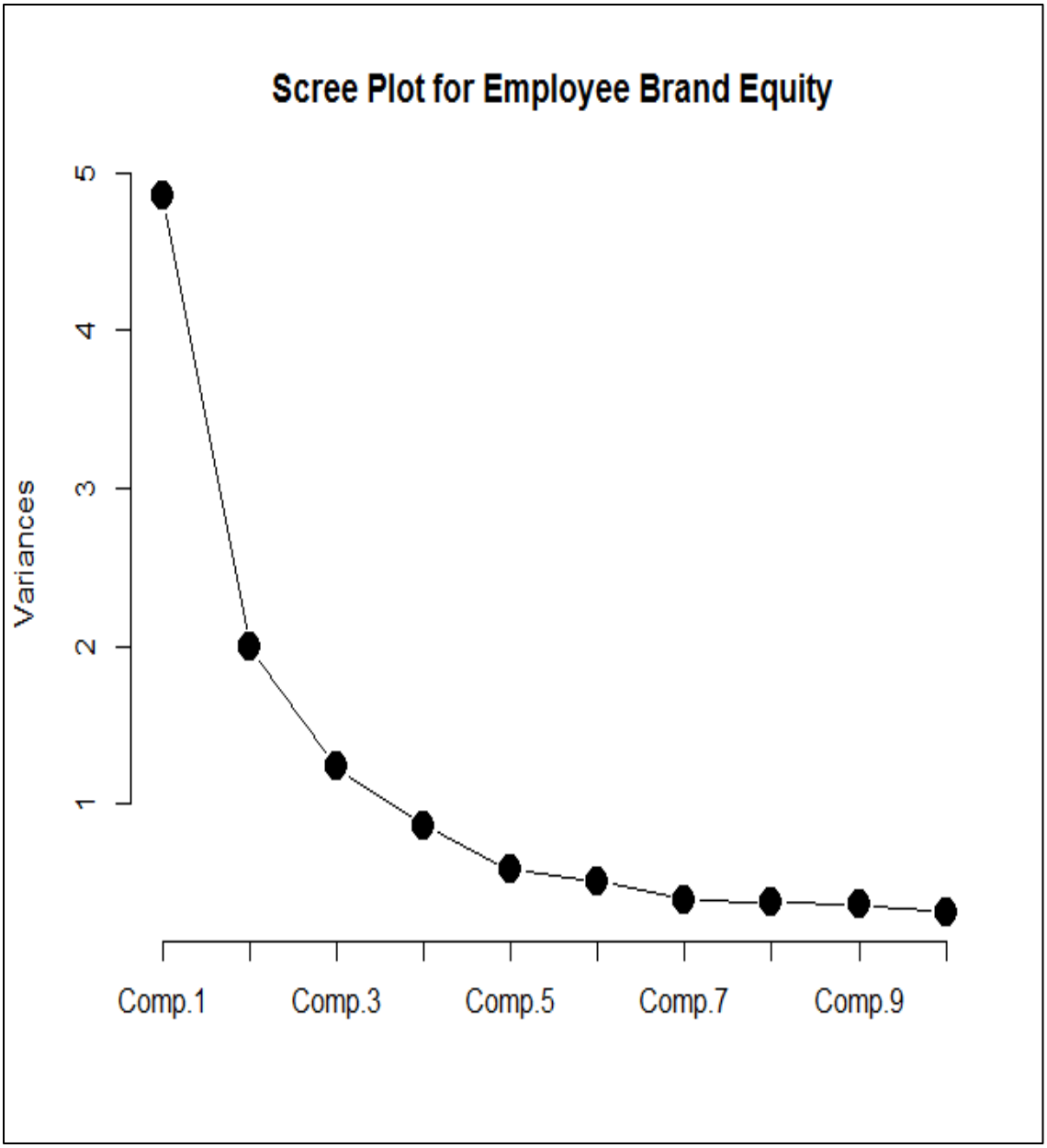


Figure 4.1 *Scree Plot for EBE*

The loadings of BA factor are ranging from 0.593 to 0.817, BE factor loadings are ranging from 0.516 to 0.840 and for BCB factor loadings are ranging from 0.696 to 0.796. As noted, all variables loadings are > 0.5, which indicates statistical significance (refer table no 3.6) (Hair et al., 2015).

4.2.2 Confirmatory Factor Analysis (CFA)

The three components of EBE were identified from the EFA results with 12 items. This structure further analyzed to test measurement theory using CFA. First order CFA was performed for EBE model and standardized loadings are considered for deriving reliability using Composite reliability (CR), convergent validity using CR and Average Variance Extracted (AVE), for discriminant validity using $\chi 2$ difference test by including brand knowledge (first order scale which is considered as highly associated with EBE scale) factor in the model (c.f. King et al., 2012) recommended by Bagozzi & Yi (1988). Loadings of Brand Endorsement (BE) ranged from 0.662 to 0.767, Brand consistent behavior (BCB) ranged from 0.742 to 0.847 and Brand allegiance ranged from 0.531 to 0.851. Results indicate CR values for BE, BCB & BA factors are > 0.7 (Nunnally & Bernstein, 1994). AVE values for BE, BCB & BA factors are above threshold i.e., 0.5 (Fornell & Larcker, 1981) indicates a high amount of association with constructs thus, convergent validity is proved. Further, the $\chi 2$ difference value is 191.784 with df = 10 indicates the evidence of discriminant validity among the constructs. Model fit indices are CFI = 0.951, TLI = 0.934, SRMR= 0.039, RMSEA = 0.07 values satisfy threshold criteria (refer table 3.7). Thus, the model indicates good fit (See table 4.4).

EBE as the second order construct has been tested and results indicate that BCB accounts for 68.6 percent of the variance, followed by BE with 61.6 percent and BA with 32.3 percent. Positive beta values of BE (0.821), BA (1.307) and BCB (1.217) indicate one unit increase in BE, BA and BCB causes to increase EBE with 0.821, 1.307 and 1.217 units respectively.

Table 4.4 *First order CFA – Reliability, Convergent & Discriminant Validity of EBE*

Variable	Std.Loadings*	CR	AVE	Un-constrained Model	
BE_1	0.705				
BE_2	0.662			**χ2**	**df**
BE_3	0.767	0.81	0.52	517.375	84
BE_4	0.750				
BCB_1	0.749			**Constrained Model**	
BCB_2	0.847	0.82	0.61		
				χ2	**df**
BCB_3	0.742			709.159	94
BA_1	0.642			**Difference**	
BA_2	0.699			**χ2**	**df**
BA_3	0.804	0.84	0.51	191.784	10
BA_4	0.851				
BA_5	0.531				

Maximum Likelihood		**ROBUST**	
χ2= 339.324; df = 49; p-value = 0.000;		χ2 = 252.403; df = 49; p-value = 0.000;	
CFI = 0.951	TLI = 0.934	CFI = 0.954	TLI = 0.938
SRMR= 0.039	RMSEA = 0.075	SRMR= 0.039	RMSEA = 0.072
GFI = 0.996; AGFI = 992; RMR = 0.055; NFI = 0.944; RFI = 0.924; IFI = 0.951			

χ2 – "Chi square"; df = "degrees of freedom"; CFI – "Comparative Fit Index"; TLI - "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA - "Root mean square error of

approximation"; GFI – "Goodness of fit"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual";

CR – "Construct Reliability"; AVE = "Average Variance Extracted";

***** Values are significant at 0.001 level

Scaling correction factor for the Satorra-Bentler correction = 1.346

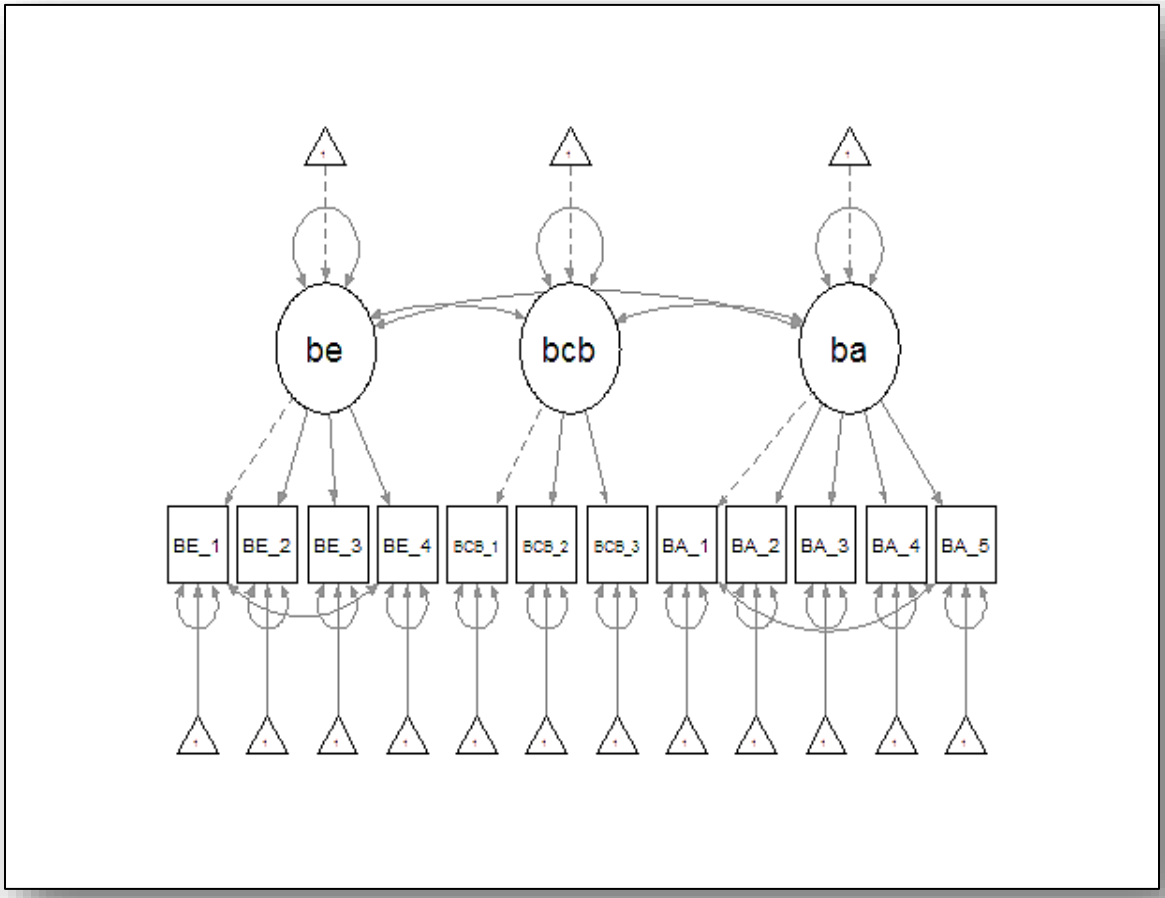


Figure 4.2 *First Order CFA - EBE*

Table 4.5 *Second Order CFA – EBE*

Construct	**β**	**Standardized Loading***	**R^2**
Brand Endorsement	0.821	0.785	0.616
Brand Allegiance	1.307	0.568	0.323
Brand Consistent Behavior	1.217	0.828	0.686

Maximum Likelihood		**ROBUST**	
$\chi2$= 294.672; df = 49; p-value = 0.000;		$\chi2$ = 219.385; df = 49; p-value = 0.000;	
CFI = 0.958	TLI = 0.944	CFI = 0.961	TLI = 0.947
SRMR= 0.036	RMSEA = 0.069	SRMR= 0.036	RMSEA = 0.066
GFI = 0.996; AGFI = 993; RMR = 0.044; NFI = 0.950; RFI = 0.933; IFI = 0.958			

$\chi2$ – "Chi square"; df = "degrees of freedom"; CFI – "Comparative Fit Index"; TLI - "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA - "Root mean square error of approximation"; GFI – "Goodness of fit"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual";

***** Values are significant at 0.001 level; β – Un-standardized beta

Scaling correction factor for the Satorra-Bentler correction = 1.343

Model fit indices are CFI = 0.958, TLI = 0. 944, SRMR= 0.036 and RMSEA = 0.069 values satisfy threshold criteria (refer table 3.7). Thus, the model indicates good fit (refer table 4.5).

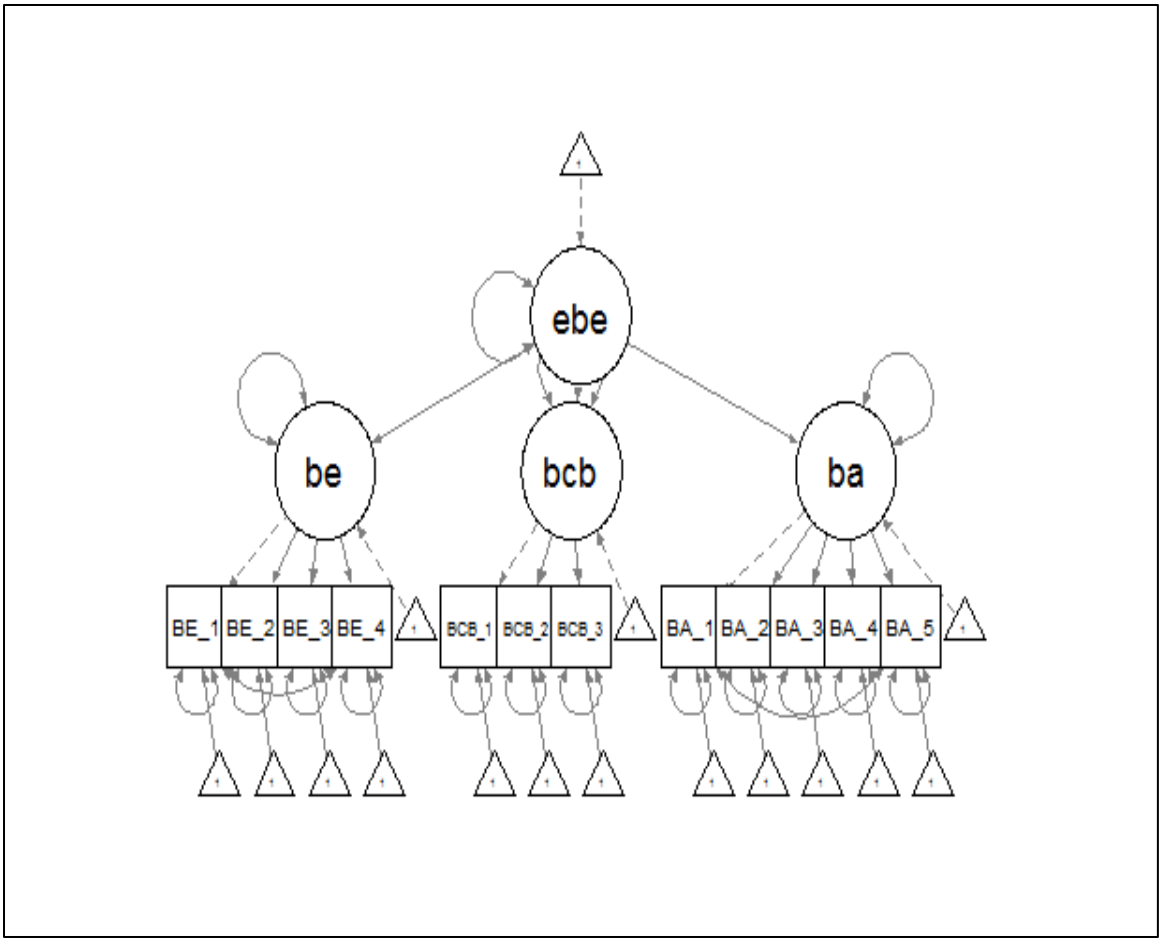


Figure 4.3 *Second Order – EBE*

4.2.3 Differences in EBE for the select Banks

EBE is a second order construct and has been statistically validated for the n=1068 samples. The results point to cumulatively effect of three banks: BOB, SBI and UBI. To identify differences in BE, BCB, BA and EBE between banks, multivariate analysis of variance (MANOVA) was performed. Further, the R square values were derived from the output of each bank through multi-group moderation test. The MANOVA model is given below:

MANOVA - Model: $Y_{(BE)} + Y_{(BCB)} + Y_{(BA)} + Y_{(EBE)} = X_{(BANK)}$

Table 4.5.1 *Differences in BE, BCB, BA and EBE for the select banks*

Construct	F-ratio	p-value
BE	1.067	0.344
BCB	.636	0.529
BA	10.173	0.000
EBE	2.773	0.063

BE – brand endorsement; BCB – brand consistent behavior; BA – brand allegiance; EBE – employee brand equity

Table 4.5.2 *Construct Wise R square Values for the select banks*

Construct / Bank Name	BOB**	SBI**	UBI**
BE	0.540	0.773	0.713
BCB	0.690	0.680	0.647
BA	0.243	0.348	0.478
EBE	0.441	0.350	0.243

BE – brand endorsement; BCB – brand consistent behavior; BA – brand allegiance; EBE – employee brand equity; ** - R square values;

BOB – "Bank of Baroda"; SBI – "State Bank of India"; UBI – "United Bank of India";

The results indicate that, there are no significant differences in BE and BCB constructs for BOB, SBI and UBI as p-value is > 0.05. However, a significant difference was observed in BA construct as p-value is 0.000. For overall EBE, results indicated no significant difference among the three banks as p-value > 0.05 (See table 4.5.1).

The overall EBE is observed higher in BOB with R square value at 0.44, followed by SBI with R square value at 0.35 and UBI with R square value at 0.243. Construct-wise test results reveal that construct BE is found higher in SBI with R square value at 0.773, followed by UBI and BOB with R square values at 0.713 and 0.54 respectively. For BCB construct higher R square value is observed in BOB with 0.69, followed by SBI with R square value at 0.68 and UBI with R square value at 0.647. For BA construct higher R square value was observed in UBI with 0.478, followed by SBI and BOB with R square values of 0.348 and 0.243 respectively (See table 4.5.2).

4.2.4 Multi-Group Moderation

Moderator is the third variable which divides independent variables into sub-groups to establish maximum effectiveness on the dependent variable. Moderator may effect a relationship either quantitatively or qualitatively. When the sample has sub divided into groups for any variable, say, gender, distinct effects of male and female on a given relationship in the model can be observed along with strength and direction (Stern, McCants, and Pettine, 1982). Further examination of EBE model was carried out to identify whether differences between sub-samples do exist or not. For this demographics (Gender, Occupation, Employer bank, years of experience and working city) of the study was undertaken as potential moderators.

The output of SEM provides several fit indices. Among them, fit indices RMSEA, SRMR and CFI were considered to identify the measurement invariance between the groups. Initially, sub-samples have to satisfy the fit indices to proceed for further analysis. Wherever the given fit indices for sub-samples were observed, higher deviations from their threshold values were considered unfit to conduct further moderation analysis. Next moderation test was carried out by constraining the loadings, intercepts and variances respectively. While performing step by step approach, CFI values have been considered so as to identify the difference in the model. For invariance test, change in CFI value is considered where Change ≤ 0.01 means equivalent and > 0.01 indicates the difference. Further, modification indices (MI) values have been considered to identify the potential variables causing the difference in the model. The variable/item with high MI value was freed and model was re-run, till ΔCFI value falls to ≤ 0.01 (Brown, 2014).

Freeing the variables and achieving ΔCFI to ≤ 0.01 does not mean entire model structure become equivalent between sub-samples. There exists the potential for deviation even though measurement invariance model has been adjusted because, maybe, a few loadings, intercepts and variances are equal but not all (Byrne et al., 1989). Therefore, the model is said to be approximately equivalent among the groups. To identify still how much non-equivalence exists in the model, "partial invariance" test was conducted. To achieve this, mean, standard deviation, variances, t-test and Cohen d tests were performed (Brown, 2014).

4.2.4.1 Issues in Multi-Group Moderation Analysis

The initial requirement to conduct multi-group moderation analysis is the sample size. Each sub-sample of the variable (say, gender) must satisfy this criterion to perform SEM (Hu & Bentler, 1999). Secondly, groups must be balanced before proceeding with further analysis (Brown, 2014, p. 279). The present study identified with less sample size than required and un-equal groups was observed in sub-samples of employer bank and employee experience variables (refer table 4.1). Therefore, a few sub-samples were merged to meet both the requirements before testing them for the moderation analysis.

4.2.4.2 GENDER as Moderator

Gender as a moderator was applied to identify the effect on EBE model. Initially, entire data was divided into two sub-samples: male and female. Of the total sample size, 677 are male, and the remaining 391 are female. Both samples are more than minimum sample size requirement i.e., 250 for SEM analysis (Hu and Bentler, 1999). The sub-sample tests for measurement invariance fit indices have been considered satisfying with the respective threshold values (refer table 4.5.3). The $\Delta CFI > 0.01$ was observed at "strict invariance" with a ΔCFI value of 0.016. The BE_3 variable has been identified with highest MI value. From the restricted model, BE_3 was freed and model was re-run. Still, ΔCFI was observed with 0.013. Then, variable with highest MI value i.e., BE_2 was freed from the restricted model and was re-run. Now the ΔCFI fell to 0.01, indicating that the remaining variables of the model represent approximately same for the model structure of male and female sub-sets (See table 4.5.3).

Table 4.5.3 *Gender - Wise Measurement Invariance – EBE*

Model	χ2 (df)	RMSEA	SRMR	CFI	ΔCFI	Different?
All groups	294.672 (49)	0.069	0.036	0.958	NA	NA
Female	135.312 (49)	0.062	0.042	0.962	NA	NA
Male	365.823 (49)	0.104	0.052	0.917	NA	NA
Configural Invariance	501.135 (98)	0.088	0.047	0.934	NA	NA
Metric Invariance	536.530 (109)	0.086	0.059	0.930	0.004	NO
Scalar Invariance	559.364 (117)	0.084	0.060	0.928	0.002	NO
Strict Invariance	665.418 (129)	0.088	0.066	0.912	0.016	YES
BE_3	648.052 (128)	0.088	0.066	0.915	0.013	YES
BE_2	627.986 (127)	0.086	0.065	0.918	0.010	NO

χ2 – "Chi square"; df – "degrees of freedom"; RMSEA – "Root mean square error of approximation"; SRMR – "Standardized Root Mean Residual"; CFI – "Comparative Fit Index"; **Δ**CFI - the difference in CFI; NA – Not applicable

In the "partial invariance measurement" test, the variance of BE_3 and BE_2 for a male is observed higher than that for a female from their respective mean. Further, latent mean values and standard deviation values indicate the presence of a difference between male & female for each construct. As p-value for BE and BCB is < 0.05, it also supports the difference between male and female but not for BA. In addition, Cohen d test showed negligible differences towards BE and BA and small difference towards BCB. This indicates the presence of a minimum amount of deviation in the factor structure when compared to male and female (See table 4.5.4).

Table 4.5.4 *Gender – Wise Partial Invariance – EBE*

Variable	Male – Variance			Female – Variance		
BE_3	1.161			0.262		
BE_2	0.404			0.255		
Construct	**Male***	**Female***	**t-ratio/df**	**P**	**Cohen's d**	**Remark**
BE	4.38 (0.65)	4.46 (0.48)	2.28 (1063)	0.02	0.13	Negligible
BCB	4.35 (0.71)	4.51 (0.73)	3.85 (984)	0.00	0.29	Small
BA	3.45 (1.24)	3.54 (1.19)	1.20 (1018)	0.22	0.07	Negligible

P – significant value; df – degrees of freedom; * - represent mean and standard deviation values;

4.2.4.3 BANK as Moderator

Employer bank as a moderator was applied to identify the effect on EBE model. Initially, the entire data was divided into three sub-sample: BOB, SBI and UBI. Of all the samples, 367 belong to BOB, 577 to SBI and the remaining 124 samples represent UBI. Both groups (BOB and SBI) have more samples than minimum sample size requirement i.e., 250 for SEM analysis, but UBI does not (Hu & Bentler, 1999). For the purpose of moderation analysis, UBI samples were added to BOB and finalized for two groups: (1) SBI with a sample of 577; (2) BOB-UBI with a revised sample of 491. The sub-sample tests for measurement invariance fit indices have been considered as satisfying respective threshold values (refer table 4.5.5). The $\Delta CFI > 0.01$ was observed at "metric invariance" with a ΔCFI value of 0.02. The BA_1 variable has been identified with highest MI value. From

the restricted model, BA_1 was freed and was re-run. Now the ΔCFI fell to 0.01, indicating that the remaining variables of the model represent approximately same structure for SBI and BOB-UBI groups.

In the "partial invariance measurement" test, the variance of BA_1, for SBI responses is higher than that BOB_UBI from their respective mean. Further, latent mean values and standard deviation values indicate the presence of a difference between BOB_UBI and SBI for each construct. As p-value for BE & BCB is < 0.05 also support for the difference between BOB_UBI and SBI but not for BA. In addition, Cohen d test was identified the negligible differences towards BE & BCB loadings and medium difference towards BA loadings. This indicates, the presence of a minimum amount of deviation in the factor structure when compared between BOB_UBI and SBI (See table 4.5.6).

Table 4.5.5 *Bank-Wise Measurement Invariance – EBE*

Model	χ2 (df)	RMSEA	SRMR	CFI	ΔCFI	Different?
All groups	294.672 (49)	0.069	0.036	0.958	NA	NA
BOB_UBI	112.39 (49)	0.051	0.036	0.977	NA	NA
SBI	406.778 (49)	0.112	0.056	0.897	NA	NA
Configural Invariance	519.176 (98)	0.090	0.047	0.933	NA	NA
Metric Invariance (Loadings)	653.821 (109)	0.097	0.074	0.913	0.02	YES
BA_1	583.83 (108)	0.091	0.063	0.923	0.01	NO

χ2 – "Chi square"; df – "degrees of freedom"; RMSEA – "Root mean square error of approximation"; SRMR – "Standardized Root Mean Residual"; CFI – "Comparative Fit Index"; **Δ**CFI - the difference in CFI; NA – Not applicable

Table 4.5.6 *Bank - Wise partial Invariance - EBE*

Variable	BOB_UBI - Variance			SBI- Variance		
BA_1	0.740			1.406		
Construct	**Samples**	**Mean (SD)**	**t-value (df)**	**p**	**Cohen's d**	**Remark**
BE	BOB_UBI	4.55 (0.60)	1.56	0.12	0.09	Negligible
	SBI	4.49 (0.62)	(4019.8)			
BCB	BOB_UBI	4.33 (0.85)	-0.65	0.51+	-0.04	Negligible
	SBI	4.36 (0.64)	(905.12)			
BA	BOB_UBI	3.45 (1.16)	-9.7	2.2	-0.59	Medium
	SBI	4.18 (1.27)	(1060.8)			

P – significant value; df – degrees of freedom; * - represent mean and standard deviation values;
+ p-value is just above 0.05 therefore considered as significant for this analysis

Table 4.5.7 *Experience-wise Measurement Invariance – EBE*

Model	χ2 (df)	RMSEA	SRMR	CFI	Δ CFI	Different?
All groups	294.672 (49)	0.069	0.036	0.958	NA	NA
≤ 5 years	182.241 (49)	0.070	0.039	0.954	NA	NA
> 5 years	314.450 (49)	0.103	0.060	0.903	NA	NA
Configural Invariance	496.690 (98)	0.087	0.049	0.929	NA	NA
Metric Invariance	582.008 (109)	0.090	0.069	0.916	0.013	YES
BCB_3	541.176 (108)	0.087	0.062	0.923	0.006	No

χ2 – "Chi square"; df – "degrees of freedom"; RMSEA – "Root mean square error of approximation"; SRMR – "Standardized Root Mean Residual"; CFI – "Comparative Fit Index"; ΔCFI - the difference in CFI; NA – Not applicable

4.2.4.4 EXPERIENCE as Moderator

Respondents' experience as a moderator was applied to identify the effect on EBE model. Sample sizes of each group of the variable are: (a) 553 people with experience between 2 and 5 years; (b) 287 with experience between 5 and 10 years; (c) 183 with experience between 10 and 20 years; and (d) 45 with experience of more than 20 years. Two groups (experience between 2 – 5 years and 5 – 10 years) are more than minimum sample size requirement i.e., 250 for SEM analysis. The remaining two groups (experience between 10 – 20 years and above 20 years) do not have adequate sample sizes (Hu &Bentler, 1999).

For the purpose of moderation analysis, groups 'c' and'd' samples were added to group 'b' and two groups were finalized: (1) Experience ≤ 5 years with a sample of 553; and (2) experience > 5 years with a revised sample of 515. The sub-sample tests for measurement invariance fit indices have been considered satisfying the respective threshold values. The ΔCFI > 0.01 was observed at "metric invariance" with a ΔCFI value of 0.013. The BCB_3 variable has been found to have the highest MI value. From the restricted model BCB_3 was freed and a re-run was performed. Now the ΔCFI fell to 0.006, indicating that for remaining variables of the model represent approximately same structure for respondents having ≤ 5 years and > 5 years of experience (See table 4.5.7).

In the "partial invariance measurement" test, the variance of BCB_3 for experience ≤ 5 years responses is higher than that for experience > 5 years from their respective mean. Further, latent mean values and standard deviation values indicate the presence of a difference between experience ≤ 5 years responses is higher than that for experience > 5 years for each construct. On the contrary, the p-values for BE, BCB and BA are > 0.05, which indicates statistical insignificance, therefore, they do not support the difference

Table 4.5.8 *Experience-wise partial Invariance - EBE*

Variable	**≤ 5 YEARS – Variance**		**> 5 Years - Variance**			
BCB_3	1.219		0.726			
Construct	**Samples**	**Mean (SD)**	**t-value (df)**	**p**	**Cohen's d**	**Remark**
BE	≤ 5 Years	4.44 (0.62)	-6.50 (1066)	1.2	-0.39	Small
	> 5 Years	4.70 (0.58)				
BCB	≤ 5 Years	4.61 (0.84)	7.94 (982.9)	5.29	0.48	Small
	> 5 Years	4.30 (0.58)				
BA	≤ 5 Years	3.26 (1.28)	-12.43 (1062)	2.2	-0.75	Medium
	> 5 Years	4.17 (1.12)				

P – significant value; df – degrees of freedom; * - represent mean and standard deviation values;

between both groups i.e., experience ≤ 5 Years and > 5 Years. However, Cohen d test showed a small number of differences in BE & BCB loadings and the medium difference in BA loadings. This indicates the presence of a minimum amount of deviation in the factor structure when compared to those between experience ≤ 5 years and > 5 years groups (See table 4.5.8).

Note - 1: Fit indices of sub-samples of city and occupation variables (RMSEA, SRMR and CFI) were more deviated from respective threshold values, therefore they were considered unfit to conduct moderation analysis.

Section 4.3: MEASURING EMPLOYER OF CHOICE

For measuring and validating the Employer of Choice (EOC), the adapted scale was used which was originally developed by Herman & Gioia, (2000). Initially, 50 items were derived from the literature and conducted EFA, and CFA to test the measurement theory of EOC structure. For conducting EFA and CFA recommendations offered by Hair et al. (2015) have been followed. To achieve construct validity, recommendations of Nunnally and Bernstein, (1994) for construct reliability, for convergent validity recommendations of Fornell & Larcker (1981) and for discriminant validity recommendations of Bagozzi & Yi (1988) have been followed.

4.3.1 Exploratory Factor Analysis (EFA)

For EFA, "principle component analysis" (PCA) with "Varimax" rotation was applied to identify a number of factors derived from the sample and their respective loadings for each item. Results revealed that eight (8) components were found based upon Eigen value > 1. The minimum Eigen value is 1.20. All eight components cumulatively account for 80.80 percentage of variance (in social science research variance ≥ 60% is minimum requirement; refer to point 6 of section 3.7.2.1), which is said to be satisfactory (Hair et al., 2015). KMO value is 0.75, which is above the threshold i.e., 0.60; it indicates that the sample is adequate enough to run the EFA test. P-value of Bartlett test is < 0.05, which indicates that the correlation matrix is statistically significant. The loadings of CUL factor range from 0.757 to 0.913, of COP factor from 0.762 to 0.876, of GAO factor from 0.636 to 0.78, of MW factor from 0.726 to 0.819, of MAD factor from 0.513 to 0.940, of CAB factor from 0.695 to 0.920, of CO factor from 0.540 to 0.713, and of EL factor from 0.523 to 0.963. All factor loadings ranged from 0.513 to 0.963.

Table 4.6 *Exploratory Factor Analysis - EOC*

Component	Eigen values	% of Variance	Cumulative %	KMO & Barlett's Test
1	3.129	28.78	28.78	
2	2.099	12.95	41.74	Kaiser-Meyer-Olkin = 0.75
3	1.918	10.82	52.56	
4	1.675	8.25	60.82	Bartlett's Test = 914.82
5	1.418	5.91	66.73	
6	1.336	5.25	71.98	df = 33
7	1.249	4.58	76.57	
8	1.200	4.23	80.80	Significance value = 0.000

ITEMS	COMPONENTS			
	1	2	3	4
CUL_2	0.868			
CUL_3	0.890			
CUL_5	0.757			
CUL_8	0.913			
CUL_10	0.867			
COP_1		0.762		
COP_2		0.810		
COP_3		0.876		
COP_4		0.839		

GAO_1			0.781		
GAO_3			0.758		
GAO_4			0.636		
GAO_5			0.666		
MW_1					0.783
MW_2					0.819
MW_3					0.725
MW_4					0.726

ITEMS	**COMPONENTS**			
	5	6	7	8
MAD_2	0.513			
MAD_3	0.842			
MAD_4	0.940			
MAD_5	0.929			
CAB_1		0.695		
CAB_2		0.698		
CAB_3		0.901		
CAB_5		0.920		
CO_1			0.670	
CO_2			0.540	
CO_6			0.713	
CO_7			0.546	
EL_1				0.537

EL_2	0.523
EL_3	0.762
EL_4	0.963

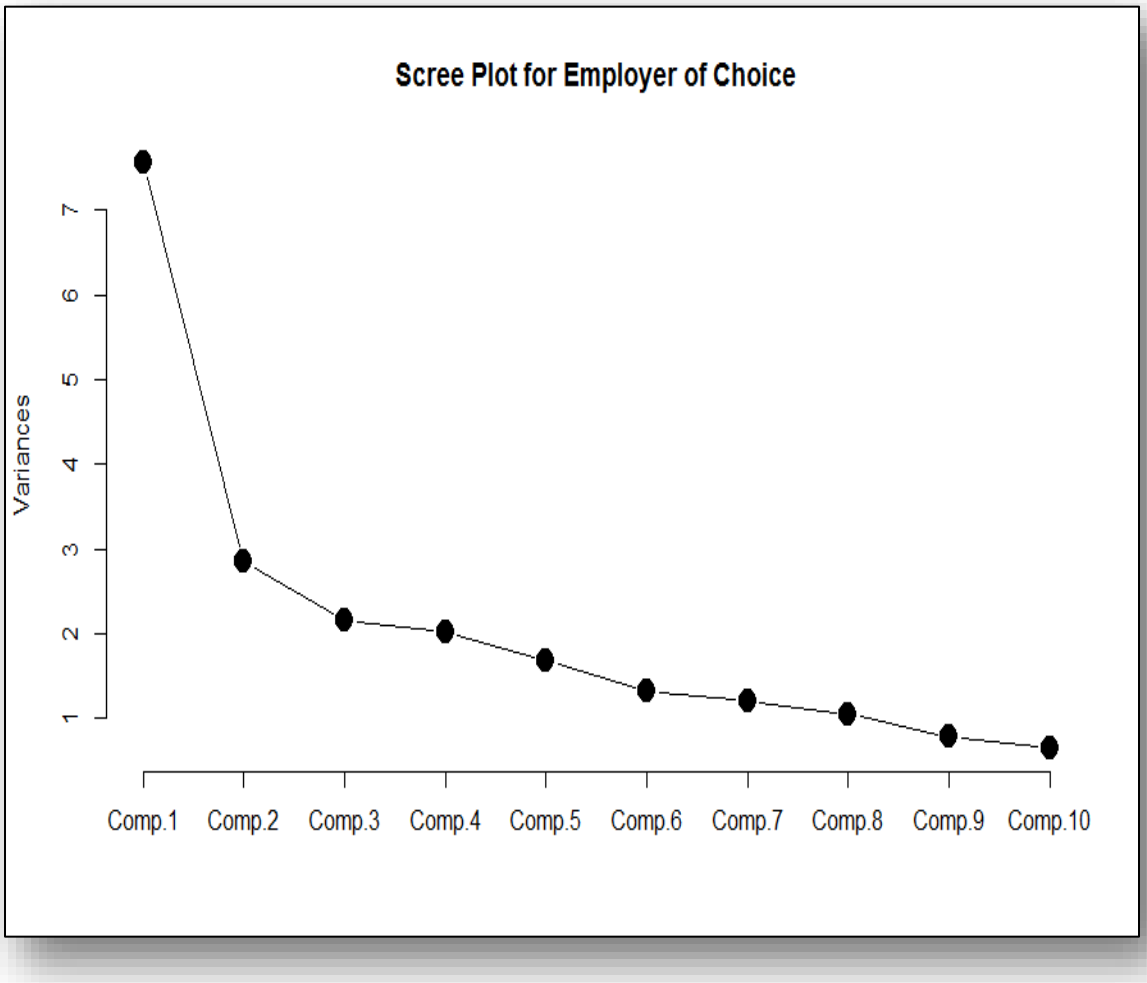


Figure 4.4 *Scree Plot for Measuring Employer of Choice*

The minimum loading is 0.513, which is > 0.5 (refer table 3.6). Thus, all loadings have been within the acceptable range (See table 4.6).

4.3.2 Confirmatory Factor Analysis (CFA)

The first order CFA was performed for EOC model and standardized loadings were considered for deriving reliability using Composite reliability (CR), convergent validity using CR and Average Variance Extracted (AVE), and discriminant validity using $\chi 2$ difference test by comparing with Employee satisfaction (ES) construct (Bagozzi & Yi, 1988). Standardized loadings of care of people ranged from 0.694 to 0.901, of meaningful work from 0.712 to 0.937, of enlightened leadership from 0.644 to 0.847, of culture from 0.759 to 0.885, of compensation and benefits from 0.556 to 0.891, of making a difference from 0.593 to 0.916, of company from 0.696 to 0.823, of growth and opportunity from 0.808 to 0.828. Composite reliability value for eight factors is > 0.7 (Nunnally and Bernstein, 1994), which indicates evidence of internal consistency. AVE values are > 0.5, which reveals high association among items of same factor evident of convergent validity (Fornell & Larcker, 1981). Further, the $\chi 2$ difference value is 190.159 with df =18, indicating the evidence of discriminant validity among the constructs. Model fit indices are CFI = 0.901, TLI = 0.880, SRMR= 0.048, RMSEA = 0.76 are satisfy respective threshold (refer table 3.7). Thus, the model sounds good fit (See table 4.7).

EOC as the second order construct has been tested and results indicate that care of people accounts for 23 percent of variance, meaningful work for 50.2 percent, enlightened leadership for 25.5 percent, culture for 39.5 percent variance, compensation and benefits for 24.1 percent, making a difference for 12.4 percent, company for 53.1 percent and growth and opportunity for 50.1 percent of variance. Positive beta values of eight factors indicate that an increase in one unit causes an increase in independent factors, which in turn leads to an increase in EOC by 0.622, 1.608, 1.261, 1.308, 1.401, 0.684, 1.117 and

1.701 units respectively. Model fit indices are CFI = 0.890, TLI = 0.880, SRMR= 0.057 and RMSEA = 0.77. These values satisfy threshold criteria (refer table 3.7). Thus, the model proves to be a good fit (See table 4.8).

Table 4.7 *First Order CFA- Employer of Choice*

Variable	**Std.Loadings***	**CR**	**AVE**	**Un-constrained Model**	
COP_1	0.694				
COP_2	0.774			**χ2**	**df**
COP_3	0.875	0.89	0.66		
COP_4	0.901				
MW_1	0.937				
MW_2	0.712	0.82	0.69	1991.986	313
EL_1	0.847				
EL_2	0.789	0.81	0.58	**Constrained Model**	
EL_3	0.644				
CU_2	0.759				
CU_3	0.885				
CU_5	0.793	0.90	0.69	**χ2**	**df**
CU_8	0.874				
CAB_1	0.827				
CAB_2	0.891	0.81	0.60	2182.145	331
CAB_5	0.556				
MAD_2	0.593				

MAD_3	0.776	0.81	0.60	**Difference**	
MAD_4	0.916				
CO_2	0.788				
CO_6	0.823	0.81	0.59	**χ2**	**df**
CO_7	0.696				
GAO_1	0.808				
GAO_3	0.828	0.80	0.67	190.159	18

Maximum Likelihood		**ROBUST**	
χ2= 1591.98; df = 223; p-value = 0.000		χ2 = 1196.50; df = 223; p-value = 0.000	
CFI = 0.901	TLI = 0.880	CFI = 0.910	TLI = 0.890
SRMR= 0.048	RMSEA = 0.076	SRMR= 0.048	RMSEA = 0.074

GFI = 0.983; AGFI = 976; RMR = 0.054; NFI = 0.890; RFI = 0.860; IFI = 0.901; FMIN= 0.745;

χ2 – "Chi square"; df = "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI- "Goodness of fit"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual"; CR – "Construct Reliability"; AVE = "Average Variance Extracted";

*values are significant at 0.001 level.

Scaling correction factor for the Satorra-Bentler correction = 1.331

Note - 2: The sub-samples of gender, occupation, bank, city and experience were initially tested for measurement invariance. Results indicate that RMSEA, SRMR and CFI values are more deviated from their respective threshold, therefore, they are treated unfit for further analysis.

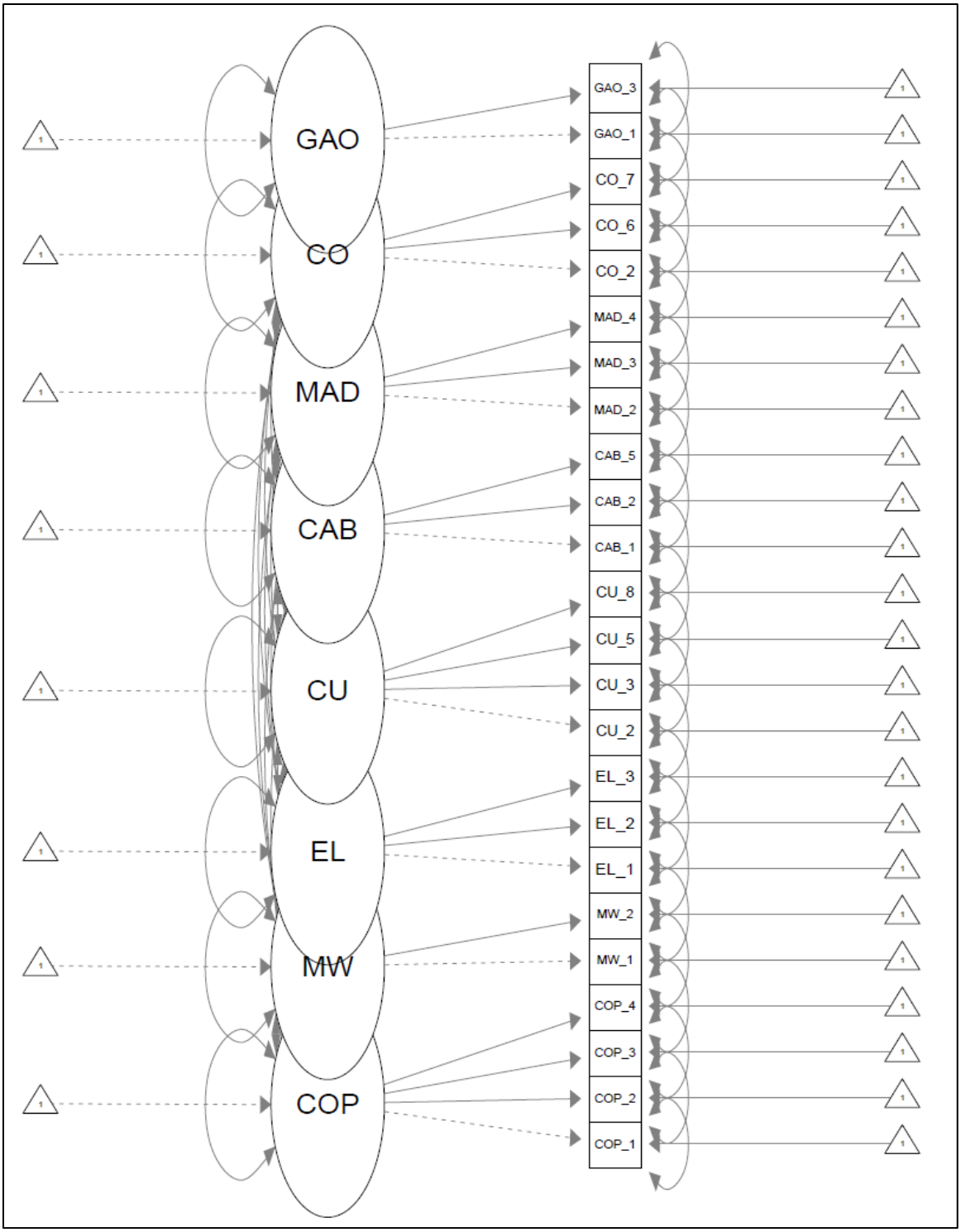


Figure 4.5. *First Order CFA - EOC*

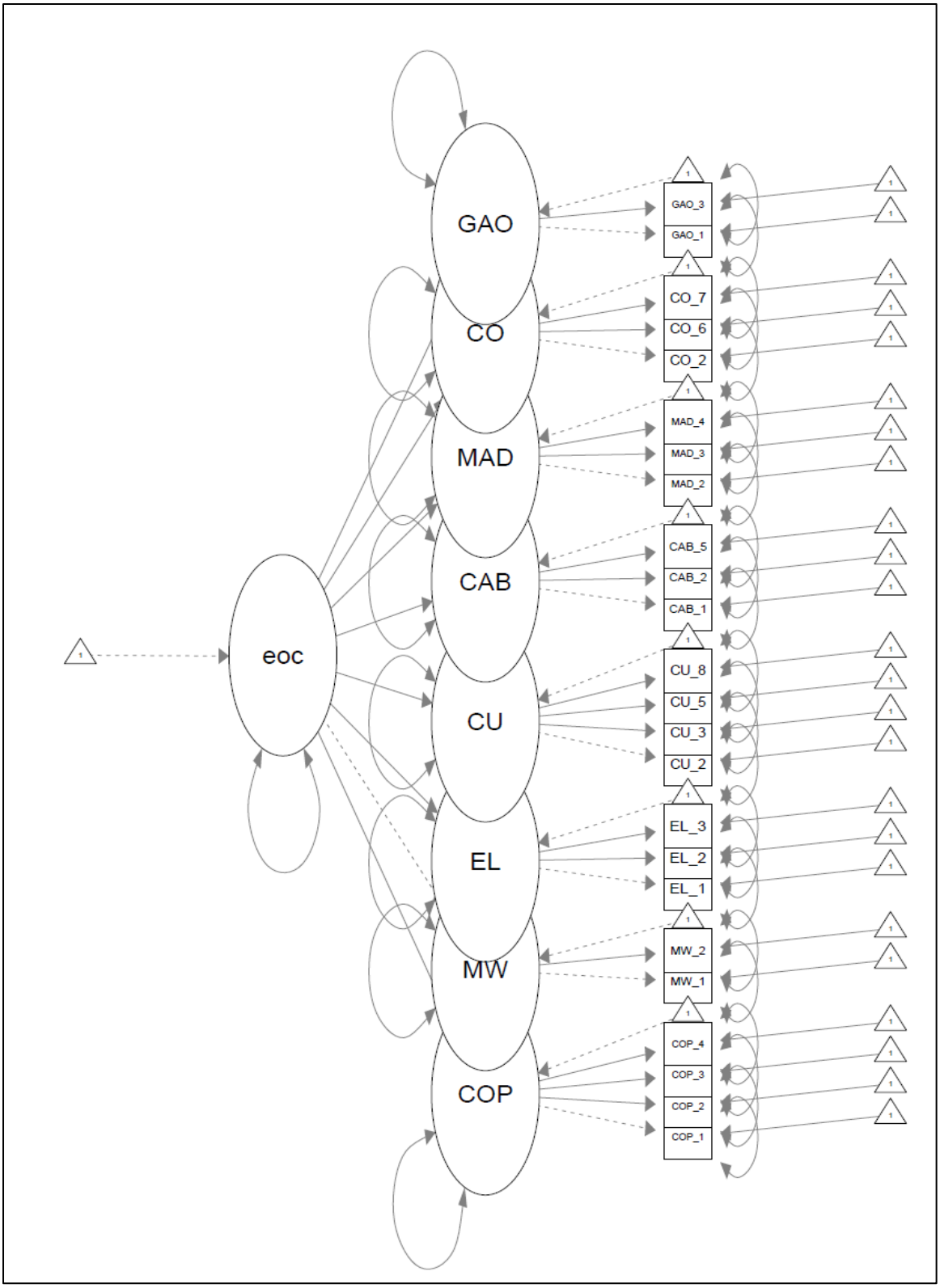


FIGURE 4.6 *Second Order CFA - EOC*

Table 4.8 *Second Order CFA - Employer of Choice*

Construct	Standardized Loading	β	R^2	p-Value
COP	0.479	0.622	0.230	0.000
MW	0.709	1.608	0.502	0.000
EL	0.505	1.261	0.255	0.000
CU	0.629	1.308	0.395	0.000
CAB	0.491	1.401	0.241	0.000
MAD	0.353	0.684	0.124	0.000
CO	0.729	1.117	0.531	0.000
GAO	0.708	1.701	0.501	0.000

Maximum Likelihood		**ROBUST**	
$\chi2$= 1763.43; df = 243; p-value = 0.000		$\chi2$ = 1329.06; df = 243; p-value = 0.000	
CFI = 0.890	TLI = 0.880	CFI = 0.900	TLI = 0.881
SRMR= 0.057	RMSEA = 0.077	SRMR= 0.057	RMSEA = 0.075
RAMSEA LOWER = 0.073		RMSEA UPPER= 0.080	

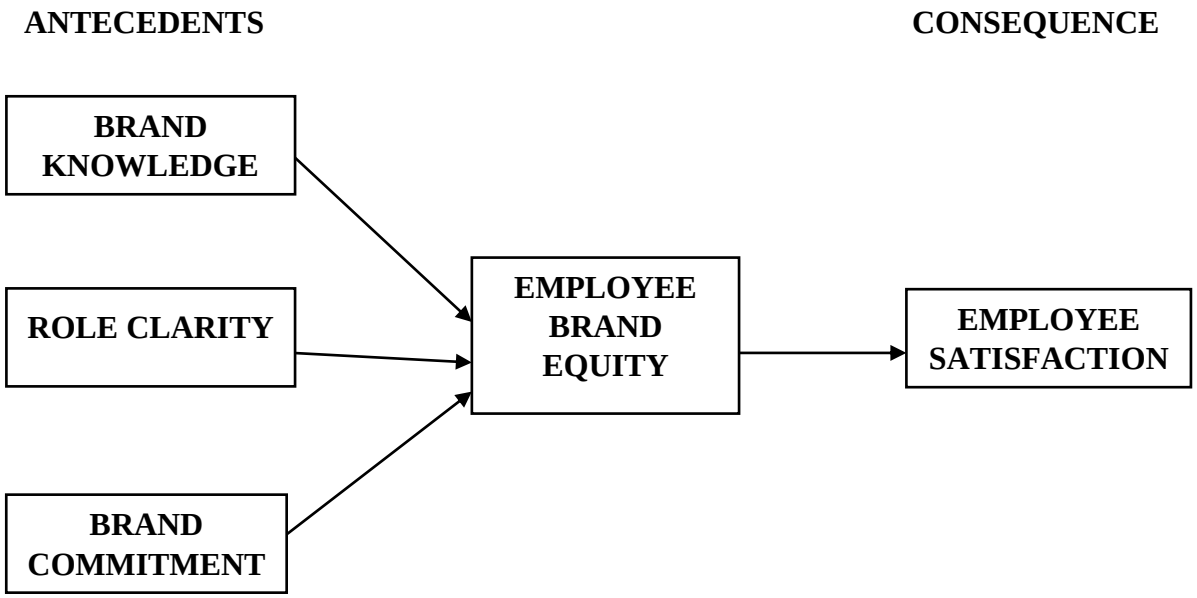
GFI = 0.982; AGFI = 975; RMR = 0.064; NFI = 0.875; RFI = 0.858; IFI = 0.890; FMIN= 0.826;

$\chi2$ – "Chi square"; df = "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI-"Goodness of fit"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual"; β – unstandardized beta values

Scaling correction factor for the Satorra-Bentler correction = 1.327

Section 4.4: EBE Modeling - Antecedents and Consequence

In this section, EBE model was tested by including the antecedents: "brand knowledge, role clarity and brand commitment" along with one consequence, i.e., "employee satisfaction". These antecedents were conceptualized as part of IBM practices and further, they were empirically tested and validated with EBE (King et al., 2012); Kwon, 2013). However, employee satisfaction as a consequence was proposed by King & Grace, (2010) but the further empirical examination is needed. Therefore, the following model was proposed to be tested.



Source: (King & Grace, 2012; Kwon, 2013; Macdonald & Maclntyre, 1997)

Figure 4.7 *Antecedents and Consequence of EBE*

4.4.1 Exploratory Factor Analysis

For EFA, "principle component analysis" (PCA) with "Varimax" rotation was applied to identify a number of factors derived from the sample and their respective loadings for each item. Results revealed that seven (7) components were found based upon Eigen

Table 4.9 *Exploratory Factor Analysis – EBE model – Antecedents and Consequence*

Component	**Eigen values**	**% of Variance**	**Cumulative %**	**KMO & Barlett's Test**
1	2.81	28.30	28.30	Kaiser-Meyer-Olkin =
2	1.69	10.31	38.62	0.85
3	1.64	9.64	48.27	
4	1.42	7.28	55.55	Bartlett's Test = 4482.7
5	1.36	6.69	62.24	
6	1.29	5.99	68.24	df = 27
7	1.10	4.37	72.61	Significance value = 0.000

ITEMS	COMPONENTS			
	1	2	3	4
BA_1	0.957			
BA_2	0.522			
BA_3	0.607			
BA_4	0.947			
BA_5	0.885			
BK_1		0.773		

BK_2		0.805		
BK_4		0.808		
BK_5		0.812		
BE_1			0.693	
BE_2			0.627	
BE_3			0.760	
BE_4			0.888	
RC_1				0.723
RC_2				0.698
RC_3				0.887
RC_5				0.648

ITEMS	COMPONENTS		
	5	6	7
BC_1	0.778		
BC_2	0.641		
BC_3	0.629		
BC_4	0.796		
ES_1		0.606	
ES_6		0.772	
ES_7		0.664	
ES_9		0.675	
BCB_1			0.659
BCB_2			0.748
BCB_3			0.668

value > 1. The minimum Eigen value is 1.10. All seven components cumulatively account for 72.61 percentage of variance (in social science research variance ≥ 60% is minimum requirement; refer to point 6 of section 3.7.2.1), which is said to be satisfactory (Hair et al., 2015). KMO value is 0. 85, which is above the threshold, i.e. 0.60 indicates that the sample is adequate enough to run the EFA test. P-value of Bartlett test is < 0.05, which indicates that the correlation matrix is statistically significant.

The loadings of BA factor range from 0.522 to 0.957, of BK factor from 0.773 to 0.812, of BE factor from 0.627 to 0.888, of RC factor from 0.648 to 0.887, of BC factor from 0.629 to 0.796, of ES factor from 0.606 to 0.772, and of BCB factor from 0.659 to 0.748. All factor loadings range from 0.606 to 0.957. The minimum loading is 0.606, which is > 0.5 (refer to table 3.6). Thus, all loadings have been within the acceptable range.

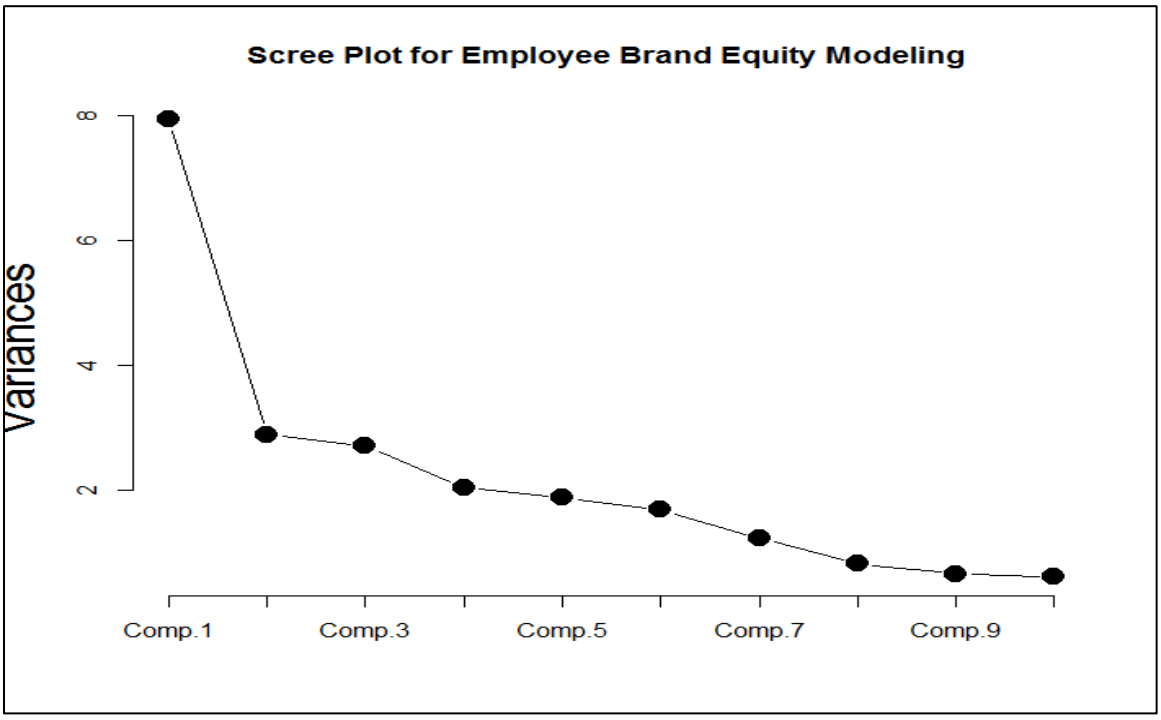


Figure 4.8 *Scree Plot for EBE Model - Antecedents and Consequence*

4.4.2 Confirmatory Factor Analysis (CFA)

The first order CFA was performed for EBE model and standardized loadings were considered for deriving reliability using Composite reliability (CR), convergent validity using CR and Average Variance Extracted (AVE), discriminant validity using maximum shared variance (MSV), average shared variance (ASV) and correlation of constructs. Standardized loadings of BA ranged from 0.520 to 0.850, of BK from 0.746 to 0.856, of BE from 0.655 to 0.785, of RC from 0.714 to 0.917, of BC from 0.708 to 0.830, of ES from 0.669 to 0.807, and of BCB from 0.742 to 0.835. Composite reliability values for the seven factors are > 0.7 (Nunnally and Bernstein, 1994), which indicates evidence of internal consistency of the data. AVE values are > 0.5, which reveals high association among items of the same factor and evidence of convergent validity. MSV and ASV values are < AVE of respective factors and the square root of AVE is greater than the correlation of constructs, indicating enough deviation among factors, which provides evidence of divergent validity (Hair et al., 2015; Fornell & Larcker, 1981). Model fit indices are CFI = 0.890, TLI = 0.870, SRMR= 0.046, RMSEA = 0.072. They are considered to be satisfying the respective threshold (refer table 3.7). Thus, the model is proven to a good fit (See table 4.10).

4.4.3 Structural Equation Modeling (SEM)

Modeling of EBE by considering BK, RC and BC as antecedents and employee satisfaction as consequence has been tested. Results indicate that antecedents cumulatively account for 54 percent of variance on EBE and EBE for 34.5 percent of variance on employee satisfaction. Positive beta values indicate the impact of BK, RC and BC on EBE. Similarly, the positive impact of EBE on ES has also been observed.

Table 4.10 *First Order CFA – EBE Model – Antecedents and Consequence*

ITEMS	Standardized Loading*	CR	AVE	MSV,ASV
BA_1	0.620			
BA_2	0.716			
BA_3	0.796	0.83	0.50	0.15, 0.09
BA_4	0.850			
BA_5	0.520			
BK_1	0.765			
BK_2	0.746			
BK_4	0.759	0.86	0.61	0.14, 0.08
BK_5	0.856			
BE_1	0.699			
BE_2	0.655			
BE_3	0.785	0.81	0.52	0.27, 0.15
BE_4	0.726			
RC_1	0.769			
RC_2	0.735			
RC_3	0.917	0.87	0.62	0.18, 0.11
RC_5	0.714			
BC_1	0.809			
BC_2	0.708			
BC_3	0.708	0.85	0.59	0.19, 0.12
BC_4	0.830			

ES_1	0.683			
ES_6	0.807			
ES_7	0.669	0.81	0.51	0.18, 0.12
ES_9	0.695			
BCB_1	0.763			
BCB_2	0.835	0.82	0.61	0.27, 0.16
BCB_3	0.742			

	BE	**BCB**	**BA**	**BK**	**RC**	**BC**	**ES**
BE	0.721^{+}						
BCB	0.517	0.781^{+}					
BA	0.244	0.366	0.707^{+}				
BK	0.257	0.378	0.203	0.781^{+}			
RC	0.422	0.298	0.236	0.334	0.787^{+}		
BC	0.431	0.396	0.391	0.117	0.323	0.768^{+}	
ES	0.350	0.428	0.262	0.278	0.368	0.358	0.714^{+}

Maximum Likelihood		**ROBUST**	
$\chi2$= 2130.494; df = 325; p-value = 0.000;		$\chi2$ = 1651.612; df = 325; p-value=0.000;	
CFI = 0.890	TLI = 0.870	CFI = 0.892	TLI = 0.880
SRMR= 0.046	RMSEA = 0.072	SRMR= 0.046	RMSEA = 0.070
GFI = 0.983; AGFI = 977; RMR = 0.051; NFI = 0.870; RFI = 0.850; IFI = 0.890			

$\chi2$ – "Chi square"; df – "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI – "Goodness of fit Index"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean

residual"; CR – "construct reliability"; AVE – "Average variance extracted"; MSV – "maximum shared variance"; ASV – "Average shared variance";
BE – "Brand endorsement"; BCB – "Brand consistent behavior"; BA – "Brand Allegiance"; BK – "Brand knowledge"; RC – "Role clarity"; BC – "Brand commitment"; ES – "employee satisfaction";
+ Values square root of AVE; ***** Values are significant at 0.001 level
Scaling correction factor for the Satorra-Bentler correction = 1.290

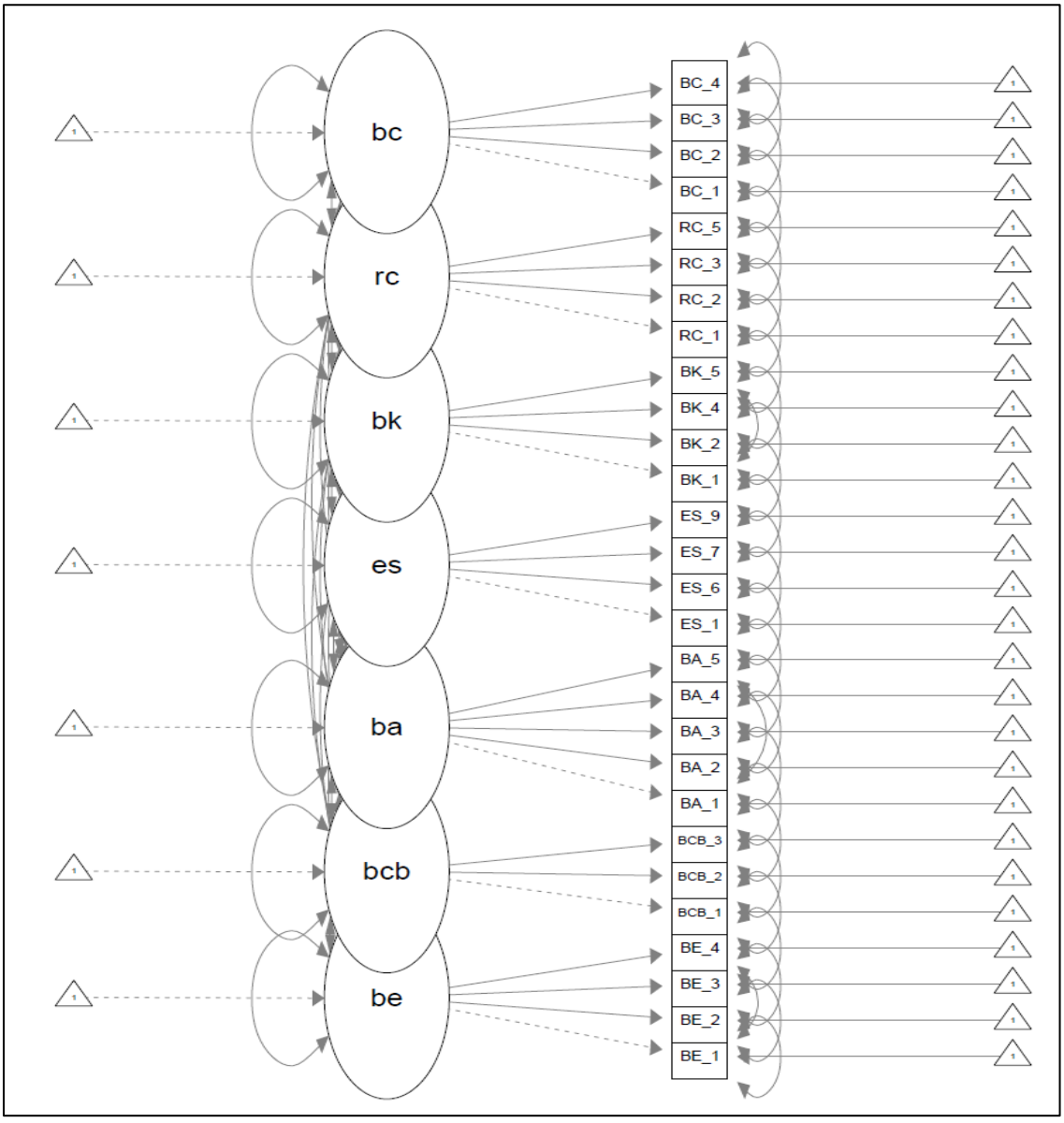


Figure 4.9 *First Order CFA - EBE Model - Antecedents and Consequence*

Table 4.11 *EBE Model - Antecedents and Consequence*

Relation	Regression Estimate*	Std. Loading*	R^{2}*
BRAND KNOWLEDGE → EBE	0.122	0.243	
ROLE CLARITY → EBE	0.269	0.342	0.540
BRAND COMMITMENT → EBE	0.262	0.449	
EBE → ES	0.872	0.588	0.345

Maximum Likelihood		Robust	
$\chi 2$= 1070.301; df = 141; p-value = 0.000		$\chi 2$ = 805.039; df = 141; p-value = 0.000	
CFI = 0.907	TLI = 0.890	CFI = 0.911	TLI = 0.892
SRMR= 0.047	RMSEA = 0.079	SRMR= 0.047	RMSEA = 0.077
GFI = 0.991; AGFI = 987; RMR = 0.047; NFI = 0.894; RFI = 0.872; IFI = 0.907			

$\chi 2$ – "Chi square"; df – "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI – "Goodness of fit index"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual";

***** p-values are significant at 0.000 level

Therefore, one unit increase in BK, RC and BC leads to an increase in EBE by 0.122, 0.269 and 0.262 units respectively. However, one unit increase in EBE causes an increase in ES by 0.872 units. Model fit indices are CFI = 0.907, TLI = 0.890, SRMR= 0.047, RMSEA = 0.079. These values are considered to be satisfying the threshold criteria (refer table 3.7). Thus, the model is proven to be a good fit (See table 4.11).

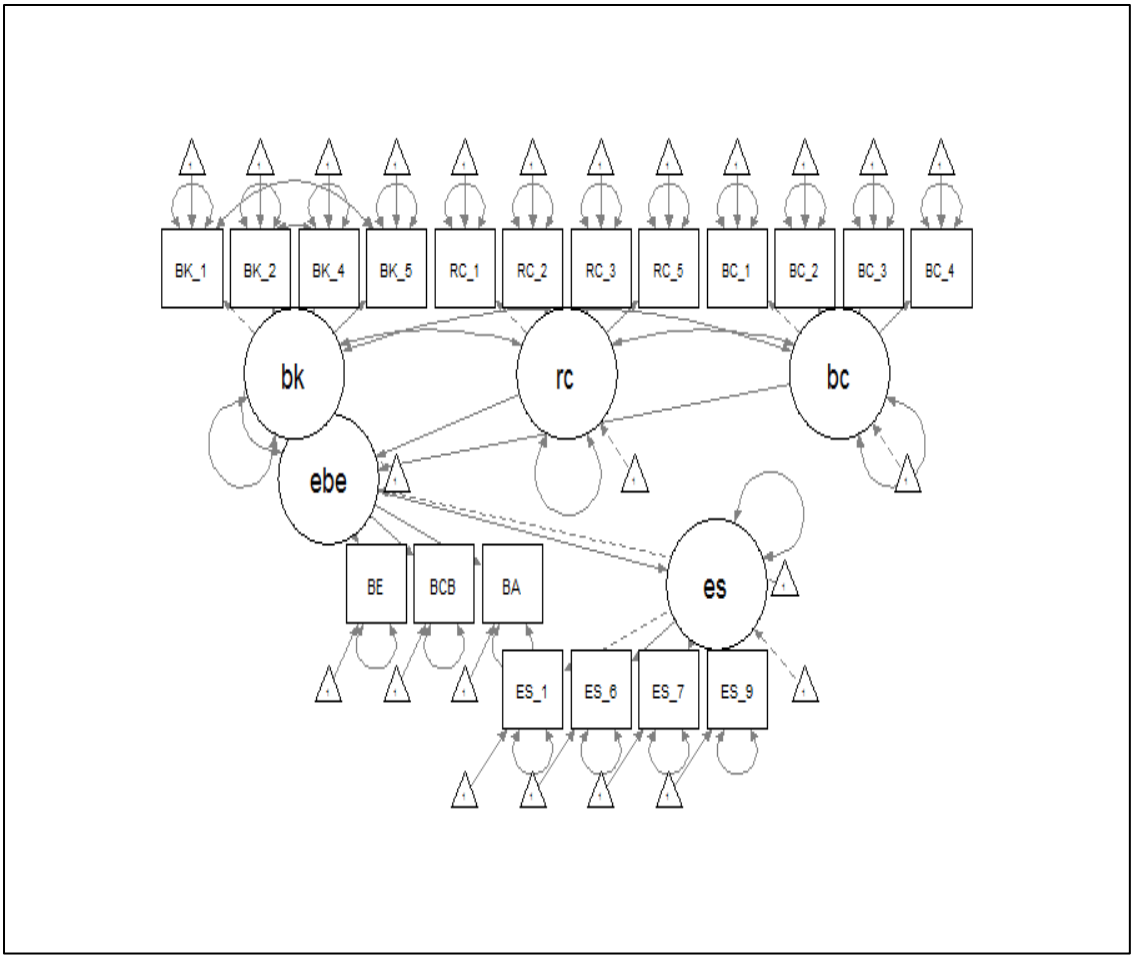


Figure 4.10 *EBE Model- Antecedents and Consequence*

4.4.3.1 Bank as Moderator

Employer bank as a moderator was applied to identify the effect on EBE model. Initially, the entire data was divided into three sub-sample: BOB, SBI and UBI. Of the total sample size, 367 belong to BOB, 577 to SBI and the remaining 124 to UBI. Both groups (BOB and SBI) have a sample size which is more than minimum sample size requirement i.e., 250 for SEM analysis, except UBI (Hu and Bentler, 1999).

Table 4.11.1 *Bank-wise Measurement Invariance – EBE Modeling*

Model	χ^2 (df)	RMSEA	SRMR	CFI	Δ CFI	Different?
All groups	1070.301 (141)	0.079	0.047	0.907	NA	NA
BOB_UBI	856.483 (141)	0.102	0.063	0.862	NA	NA
SBI	842.945 (141)	0.093	0.063	0.880	NA	NA
Configural Invariance	1699.428 (282)	0.097	0.063	0.871	NA	NA
Metric Invariance	1815.732 (296)	0.098	0.071	0.860	0.011	YES
ES_6	1808.167 (295)	0.098	0.070	0.862	0.009	NO

χ2 – "Chi square"; df – "degrees of freedom"; RMSEA – "Root mean square error of approximation"; SRMR – "Standardized Root Mean Residual"; CFI – "Comparative Fit Index"; **Δ**CFI - the difference in CFI; NA – Not applicable

For the purpose of moderation analysis, UBI samples were added to BOB to get two final groups: (1) SBI with a sample of 577; (2) BOB_UBI with a revised sample of 491. The sub-sample tests for measurement invariance fit indices have been considered to be satisfying the respective threshold values. The ΔCFI > 0.01 was observed at "metric invariance" with a ΔCFI value of 0.011. The ES_6 variable has been found to have the highest MI value. From the restricted model, ES_6 variable was freed and a re-run was performed. Now the ΔCFI fell to 0.009, which indicates that the remaining variables of the model represent approximately the same structure for SBI and BOB_UBI samples (See table 4.11.1).

Table 4.11.2 *Bank-wise Partial Invariance – EBE Modeling*

Variable		**BOB_UBI**			**SBI**	
ES_6		1.312			1.616	
Construct	**Samples**	**Mean (SD)**	**t-value (df)**	**p**	**Cohen's d**	**Remark**
EBE	BOB_UBI	4.87 (0.60)	5.74	1.2	0.34	Small
	SBI	4.62 (0.80)	(1053.3)			
BK	BOB_UBI	5.03 (0.85)	-8.8	2.2	-0.54	Medium
	SBI	5.46 (0.74)	(973.01)			
RC	BOB_UBI	3.87 (0.80)	2.65	0.008	0.16	Negligible
	SBI	3.74 (0.72)	(995.24)			
BC	BOB_UBI	3.28 (0.68)	2.25	1.5	0.22	Negligible
	SBI	3.87 (0.57)	(987.33)			
ES	BOB_UBI	4.03 (0.59)	0.98 (1033)	0.32	0.06	Negligible
	SBI	3.99 (0.55)				

P – significant value; df – degrees of freedom; * - represent mean and standard deviation values;

In the "partial invariance measurement" test, the variance of ES_6 variable for SBI responses is higher than BOB_UBI from their respective mean. Further, latent mean values and standard deviation values indicate the presence of a difference between BOB_UBI and SBI for each construct. As p-value for RC and ES are < 0.05 also support for the difference between BOB_UBI and SBI but not for EBE, BK, and BC. In addition, Cohen d test was identified the negligible differences observed in RC, BC and ES loadings. However, small

differences found in EBE loadings and the medium difference identified in BK loadings. This indicates, the presence of a minimum amount of deviation in the factor structure when compared between BOB_UBI and SBI groups (See table 4.11.2).

Note - 3: The sub-samples of gender, occupation, city and experience were initially tested for measurement invariance. Results indicate that RMSEA, SRMR and CFI values are more deviated from their respective threshold therefore, treated as unfit to conduct multi-group moderation analysis.

Section 4.5: MEDIATION ANALYSIS (EBE → ES → EOC)

EOC is the dependent variable in this study. Researchers haveemphasized internal branding is helpful to become EOC. These internal branding practices constantly reinforce the internal marketing (Herman & Gioia, 2000). Therefore, testing the relationship of EBE and EOC is warranted. The present study was interested to test two relationships: (1) direct effects (EBE → EOC); and (2) indirect affect (EBE → ES → EOC). A pictorial representation of both relationships is given below:

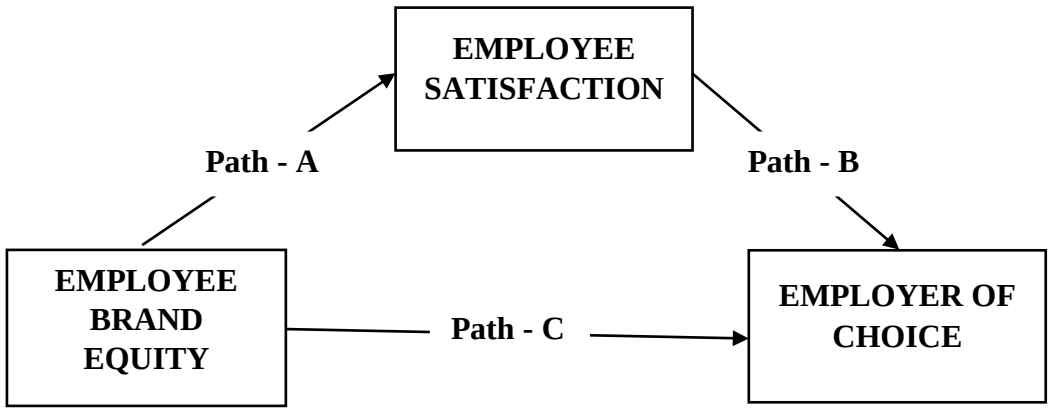


Figure 4.11 *Direct and Indirect Relationship of EBE and EOC*

4.5.1 Mediation Analysis

Mediator is the third variable of interest which intervenes between the independent variable (IV) and the dependent variable (DV). The significance of mediators can be understood by the S-O-R model (Woodworth, 1928), where "organism" mediated the relationship between "stimulus and response". Mediation analysis consists of three paths: direct impact of the independent variable on mediator (path – A), mediator variable impact on the

Table 4.12 *Mediation Analysis Assumption - Baron and Kenny (1986) - Direct Effects*

Relation	Regression Estimate*	Std.Loading*	R^2*
EBE → ES (a)	0.987	0.434	0.188
ES → EOC (b)	0.508	0.732	0.535
EBE → EOC (c)	0.704	0.497	0.247
EBE → EOC	0.229	0.203	
&	0.434	0.638	0.563
ES → EOC			

Path – A: Model fit indices

Maximum Likelihood		Robust	
$\chi2$= 43.449; df = 8; p-value = 0.000;		$\chi2$ = 37.086; df = 8; p-value = 0.000;	
CFI = 0.978	TLI = 0.958	CFI = 0.979	TLI = 0.960
SRMR= 0.024	RMSEA = 0.064	SRMR= 0.024	RMSEA = 0.063
GFI = 0.999; AGFI = 997; RMR = 0.031; NFI = 0.973; RFI = 0.949; IFI = 0.978			
Satorra-Bentler Scaling correction factor = 1.172			

Path – B: Model fit indices

Maximum Likelihood		Robust	
$\chi2$= 301.401; df = 36; p-value = 0.000;		$\chi2$ = 221.072; df = 36; p-value = 0.000;	
CFI = 0.917	TLI = 0.873	CFI = 0.920	TLI = 0.880
SRMR= 0.045	RMSEA = 0.083	SRMR= 0.045	RMSEA = 0.081
GFI = 0.997; AGFI = 993; RMR = 0.045; NFI = 0.907; RFI = 0.0860; IFI = 0.917			
Satorra-Bentler Scaling correction factor = 1.363			

Path – C: Model fit indices

Maximum Likelihood		**Robust**	
$\chi2$= 195.950; df = 36; p-value = 0.000;		$\chi2$ = 157.234; df = 36; p-value = 0.000;	
CFI = 0.937	TLI = 0.904	CFI = 0.941	TLI = 0.909
SRMR= 0.037	RMSEA = 0.064	SRMR= 0.037	RMSEA = 0.063
GFI = 0.998; AGFI = 996; RMR = 0.032; NFI = 0.925; RFI = 0.885; IFI = 0.938			
Satorra-Bentler Scaling correction factor = 1.246; ***** p-values are 0.000;			
$\chi2$ – "Chi square"; df – "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI – "Goodness of fit Index"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual";			
EBE – "Employee brand equity"; ES – "Employee satisfaction"; EOC – "Employer of choice";			

dependent variable (path – B), and independent variable on the dependent variable (path – C). Prior testing for mediation analysis for these direct effects (path – A, B, and C) should be statistically significant (Baron & Kenny, 1986). In addition, the effects of independent variable (IV) and mediator (M) on dependent variable (DV) were tested. Now, the estimate value of IV on DV should be less than direct effect estimate value of path – C (Baron & Kenny, 1986. p.1177; Judd & Kenny, 1981b).

Prior to mediation analysis model was tested for all direct effects (path A, B, and C). Results indicate that EBE has accounted for 18.8 percentage of variation on ES, EBE has accounted for 24.7 percentage of variation on EOC. However, ES has accounted for 53.5

Table 4.13 *Direct Effects and Indirect Affect Between EBE and EOC Relationship*

Relation	**Regression Estimate***	**Std.Loading***	**R^2***
EBE → ES	0.728	0.440	0.193
ES → EOC	0.434	0.638	0.563
EBE → EOC	0.229	0.203	
EBE → ES →EOC (Indirect Effect)	0.316	0.281	-
Total Effect	0.545	0.484	-

Maximum Likelihood		**Robust**	
$\chi2$= 470.318; df = 67; p-value = 0.000;		$\chi2$ = 371.141; df = 67; p-value = 0.000;	
CFI = 0.901	TLI = 0.870	CFI = 0.905	TLI = 0.871
SRMR= 0.046	RMSEA = 0.75	SRMR= 0.046	RMSEA = 0.73
GFI = 0.998; AGFI = 996; RMR = 0.032; NFI = 0.895; RFI = 0.885; IFI = 0.938			

$\chi2$ – "Chi square"; df – "degrees of freedom"; CFI – "Comparative Fit Index"; TLI – "Tucker- Lewis index"; SRMR – "Standardized Root Mean Residual"; RMSEA – "Root mean square error of approximation"; GFI – "Goodness of fit Index"; AGFI – "Adjusted Goodness of Fit Index"; NFI – "Normed fit index"; RFI – "Relative fit index"; IFI – "Incremental Fit and Indices"; RMR – "Root mean residual";

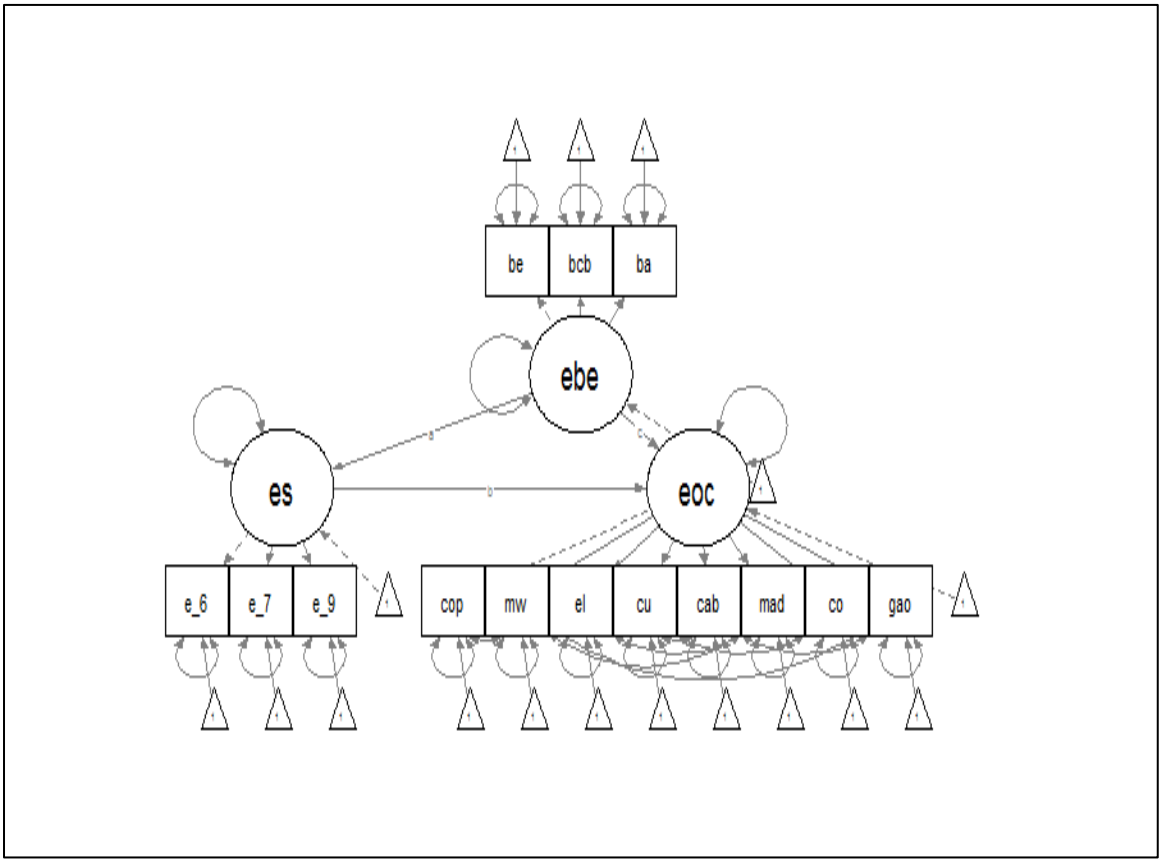
***** p-values are 0.000

percentage of variance on EOC. Positive beta values indicate positive impact of EBE on ES and EOC and ES on EOC. Therefore, one unit increase in EBE leads to an increase in ES by 0.794 units and EOC by 0.502 units respectively. However, one unit increase in ES causes an increase in EOC by 0.508 units. Model fit indices of CFI, TLI, SRMR and

RMSEA values satisfy respective thresholds for direct effects of the path A, B, and C relationships (see table 4.12; refer table 3.7). Thus, models indicate good fit. As assumption states, all three paths are statistically significant and direct effect of EBE · EOC is reduced (regression estimate = 0.229) when tested along with ES in the same equation. The same direct effect of EBE, EOC regression estimate value is 0.704 when tested in the absence of ES. Thus, it satisfies the Baron & Kenny (1986) assumption, thereby the same model can be examined for further mediation analysis (See table 4.12).

While testing the assumption for mediation analysis, direct effects (EBE → ES, ES → EOC, EBE → EOC) found statistically significant. Therefore, mediation analysis was conducted being ES as a mediator between EBE and EOC (EBE → ES → EOC). Results revealed that direct effect of EBE on ES (EBE →ES) account for 19.3 percentage of variance. Another direct effect of ES on EOC (ES → EOC) and EBE on EOC (EBE → · EOC) cumulatively account for 56.3 percentage of variance in the model. Standardized loadings for direct effects are EBE → ES is 0.440, ES →EOC is 0.638 and EBE → EOC is 0.203. However, for the indirect affect of EBE on EOC through ES (EBE → ES → EOC) is 0.281. Therefore, the statistically significant indirect path can be termed as partial mediation due to the direct path from IV to DV being non-zero and significant (See table 4.13).

In the model, positive regression estimates (direct and indirect) were identified. This indicates, one unit increase in EBE causes an increase in ES by 0.728 units, one unit increase in ES causes an increase in EOC by 0.434 units, one unit increase in EBE causes an increase in EOC by 0.229 units (direct effect) and 0.316 units (indirect affect) respectively. All direct and indirect values are found statistically significant in the model.



EBE - IV; ES – Mediator; EOC - DV

Figure 4.12 *Direct and Indirect Effects*

Model fit indices of CFI = 0.901, TLI = 0.870, SRMR = 0.046 and RMSEA = 0.075 values satisfy respective thresholds criteria. Thus, the model indicates good fit.

Note - 4: The sub-samples of gender, occupation, bank, city and experience were initially tested for measurement invariance. Results indicate that RMSEA, SRMR and CFI values are more deviated from their respective threshold, therefore, they are treated unfit to conduct multi-group moderation analysis.

CHAPTER – 5: DISCUSSION, FINDINGS AND CONCLUSION

5.1 INTRODUCTION

The discussion has been presented according to the objectives. The present study has emphasized contributing towards internal brand management practices by empirically examining the impact of EBE on EOC in Indian banking industry. To test this relationship, initially, EBE and EOC were empirically validated through survey data collected from three public sector nationalized banks: BOB, SBI and UBI. Further, the proposed antecedents of EBE such as "brand knowledge", "role clarity" and "brand commitment", and "employee satisfaction" as a consequence (King & Grace, 2010; Kwon, 2013) were empirically analyzed. Finally, the direct effect of EBE on EOC, and indirect effect by considering employee satisfaction as a mediator were tested.

A questionnaire was designed by adopting the EBE scale (King et al., 2012), antecedents scale (King & Grace, 2010; Kwon, 2013), and employee satisfaction scale (Macdonald & Maclntyre, 1997). In addition, the employer of choice scale was adapted from Herman & Gioia (2000). As the questionnaire consists of all positive questions which may lead to acquiescent and extreme response bias. To overcome this issue, brand allegiance was replaced by retention scale developed by Price & Mueller (1986).

Though there is no clear consensus on whether questionnaire consists of only positive variables or a mix of positive and negative ones. A few researchers argue the addition of negative items keep respondent attentive which may reduce acquiescent and extreme response bias (Anastasi, 1982; Anderson et al., 1983; Nunnally, 1978). But, the researcher has to covert negative items to positive before data analysis. Otherwise, they result in lower

composite values especially in multiple item measurements due to forgetting to reverse scale and committing mistakes (Sauro & Lewis, 2011; Hair et al., 2015). Sauro & Lewis (2011) found a mix of positive and negative items offer a slight advantage. While data collection, the author observed the bank employees were paid attention for negatively worded items. Either by reading the question more than one time or changing their opinion to appropriate.

For data collection, researcher visited the various branches of BOB, SBI and UBI located in three cities: Bangalore, Chennai and Hyderabad of Southern India. Total sample size n=1068 was finalized for data analysis. To achieve the said objectives, EFA, CFA (first order and second order), SEM and multi-group moderation tests were applied using R software.

5.2 DISCUSSION ON MEASURING EBE

For measuring the three-dimensional construct, initially, EFA test for identifying the dimensionality of the factor structure was conducted. Three components cumulatively accounted for 67.34 percentage of variance. In social science research, cumulative variance should be ≥ 0.60 (Hair et al., 2015). The KMO value is 0.85 which is greater than the threshold ≥ 0.60. Therefore, it is said to be "Meritorious" (Hair et al., 2015, p.102). This indicates that the sample size is adequate for EFA. All variable loadings above ± 0.50 are considered as statistically significant (refer table 4.3). To carry out the test further, measurement theory CFA was applied. Standardized loadings of the first order CFA were considered to calculate construct reliability, convergent and discriminant validity. The reliability value of BE construct is 0.81, BCB is 0.82 and BA is 0.84, which are ≥ 0.70. It vindicates that the data has internal consistency (Nunnally and Bernstein, 1994). For

convergent validity, CR and AVE values were considered. AVE value of BE construct is 0.52, BCB is 0.61, and BA is 0.51, which are ≥ 0.50. It indicates a high amount of correlations among the constructs. The CR and AVE values of each construct are above the threshold value. Therefore, convergent validity is proved (Hair et al., 2015; Fornell & Larcker, 1981). For discriminant validity, the $\chi 2$ difference between constrained and un-constrained models should exist (Bagozzi & Yi, 1988). The results found the $\chi 2$ difference of 191.784 with df = 10, which indicates evidence of discriminant validity among the constructs. Finally, EBE as the second order construct was tested (refer table 4.4).

Measurement theory of EBE has been analyzed using CFA. None of its variables are cross-loaded. EBE as a second-order construct was tested and results found a positive relation between BE and EBE (refer table 4.5). Therefore, $\mathbf{H_1}$ may be accepted (King et al., 2012; Poulis & Wisker, 2016). This indicates that employees perceive their organization positively and are willing to say positive things about their employer bank. Positive brand (bank) name was a cumulative effort of several internal brand management practices: respect employees, transparent and free flow of communication. Not following hypocrisy and maintaining ethical values etc. by the employer are potential to create a positive internal brand image (Miles and Mangold, 2005; Muller, 1998). The second dimension has also shown statistically significant and positive standardized estimate which indicates a positive relationship between BCB and EBE (refer table 4.5). Therefore, $\mathbf{H_2}$ may be accepted (King et al., 2012; Poulis and Wisker, 2016). This indicates that bank employees have aligned their behaviour with bank value while service delivery. Aligning the employee behavior is crucial in banking services as almost all services offered by banks are similar in nature and hard to differentiate. Customers have more service providers and

inappropriate employee behaviour can adversely affect the business performance in the short and long term (King & Grace, 2012; Heskett et al., 1994). The third dimension, i.e. brand allegiance, has been regarded as the statistically significant relationship with EBE (refer to table no.4.5). Therefore, **H_3** may be accepted (King et al., 2012; Poulis & Wisker, 2016). This indicates that the employees are willing to continue with their current employer. Brand allegiance is important for building brand equity because when an employee leaves an organization, he/she carries brand knowledge, experience, stake holder relations etc., which could negatively affect its financial growth. Most importantly, a better understanding of inherent organization culture will be lost by the employer which is difficult to replace by any other resources. Besides, retention saves the hiring, induction and new-hires training cost (Interbrand, 2010).

5.2.1 DISCUSSION ON BANK –WISE EMPLOYEE BRAND EQUITY

From the output of measuring EBE, BCB has accounted for a higher variance with 68.6 percentage, followed by BE with 61.6 percentage of variance and less variance (32.3%) was observed in BA construct (refer table 4.5). Results imply that for building brand equity, employee's behavior and employee endorsement of the bank (brand) are most crucial in Indian banking industry (Poulis & Wisker, 2016). Contrary, BE has fond more influencing for building EBE (King et al., 2012). Further, MANOVA results revealed that for overall EBE there are no differences found among BOB, SBI and UBI banks as p-value is 0.063, which is > 0.05. Therefore, $\boldsymbol{H_{3A}}$ may be rejected. Similar results were observed for BE and BCB constructs but significance was observed in BA construct (refer table 4.5.1). This implies, employees of three banks have differed in their opinions towards intentions to stay

with the current employer. In addition, BOB was observed with higher EBE with 44.1 percentage of variance when compared to SBI and UBI. Dimension-wise differences were observed. SBI has higher BE, BOB has higher BCB and UBI has higher BA (refer to table no.4.5.2). Therefore, brand managers have to treat employees as their first customers (Ambler, 2003). Brand equity literature is dominated by marketing and financial perspective. However, recent IBM literature showed the significance of IBM practices as a strategic tool to improve internal productivity (King & Grace, 2010; Ravens, 2013). Internal branding has a positive impact on employees' brand performance in delivering the brand promise (Punjasri, 2009).

5.2.2 DISCUSSION ON MULTI-GROUP MODERATION ANALYSIS - EBE

To derive additional insights, demographic variables were applied as a moderator and multi-group moderation tests were conducted by following the recommendations of Timothy Brown (2014). The sub-samples of the demographic variables were tested and for satisfying their model fit indices, RMSEA, SRMR and CFI values were considered as initial criteria to proceed for further analysis. In the present analysis, gender, employer bank, and employee experience sub-samples were satisfied the RMSEA, SRMR and CFI threshold values therefore, further, "measurement invariance and partial invariance" tests were conducted.

Two sub-samples based on gender i.e. male and female were analyzed for "measurement invariance". Noninvariance was observed in "strict invariance" as CFI value ≥ 0.01 which was caused by BE_3 *("I enjoy talking about the bank I work for")* and BE_2 *("I would recommend the bank I work for to someone who seeks my advice")* variables. After freeing

these two variables, for the remaining variables, the model represents approximately same (refer table 4.5.1). Further, "partial invariance" test was conducted. Results of variance, mean, standard deviation and t-test reveal that still there is an existence of noninvariance in the model. Cohen d test results found that, negligible differences in BE and BA construct However, a small amount of deviation was found in BCB construct between male and female employees (refer table 4.5.2).

Among the bank wise "measurement invariance" analysis between BOB_UBI and SBI, invariance was observed in "metric invariance" as CFI value ≥ 0.01, which was caused by BA_1 *("I plan to leave this bank as soon possible")* variable. After freeing the one variable, for the remaining variables the model represents approximately same (refer table 4.5.3). Further, "partial invariance" test was conducted. Results of variance, mean, standard deviation and t-test reveal that still there is an existence of noninvariance in the model. Cohen d test results found negligible differences in BE and BCB construct. However, a small amount of deviation was found in BA construct between two sub-samples: BOB_UBI and SBI bank employees (refer table 4.5.4).

Experience wise "measurement invariance" analysis was conducted between experience ≤ 5 years and experience > 5 years. Invariance was observed in "metric invariance" as CFI value ≥ 0.01, which was caused by BCB_3 *("I am always interested to learn about my bank and what it means to me in my role")* variable. After freeing the one variable, for the remaining variables, the model represents approximately same (refer table 4.5.5). Further, "partial invariance" test was conducted. Results of variance, mean, standard deviation and t-test reveal that still there is an existence of noninvariance in the model. Cohen d test results found that small differences were found in BE and BCB construct. However,

medium amount of deviation was found in BA construct between two sub-samples: ≤ 5 years and > 5 years of experience (refer table 4.5.6).

5.3 DISCUSSION ON MEASURING EOC

For measuring EOC as the second order construct, a scale consists of eight dimensions was adapted by considering the book "How to become an Employer of Choice" authored by Herman & Gioia (2000), who explained sub-constructs. From the extant literature, initially, 50 items were derived and sent to an author "Joyce L. Gioia" for face and content validity. However, none of the questions were removed but typology was corrected.

For measuring the eight-dimensional EOC construct, initially, EFA for identifying the dimensionality of the factor structure was conducted. Eight components cumulatively accounted for 80.80 percentage of variance. In the social science research, cumulative variance should be ≥ 0.60 (Hair et al., 2015). The KMO value is 0.75, which is greater than the threshold ≥ 0.60. Thus, it is said to be "Middling" (Hair et al., 2015, p.102). This indicates that the sample size is adequate for EFA. The results indicate that for the 33 items, loadings are above ± 0.5. It is considered to be statistically significant. However, for the remaining 17 items loadings are < 0.05. It is treated as insignificant (refer table 4.6). Therefore, 33 items were carried to test measurement theory using CFA. Standardized loadings of the first order CFA were considered to calculate construct reliability, and convergent and discriminant validity.

The first order CFA was carried out with 33 items. Loadings of the each item were observed. Particularly, item loadings with < 0.5, cross-loadings, high modification indices and standardized residual values > 4 were considered as potential for deletion from the

structure. Total 09 items were deleted and finally 24 items remained. The reliability value of COP construct is 0.89, MW is 0.82, EL, CAB, MAD, and CO are 0.81. CU is 0.90, which is ≥ 0.70. It indicates that the data has internal consistency (Nunnally and Bernstein, 1994). For convergent validity, CR and AVE values were considered. AVE value of COP is 0.66, of MW and CU are 0.69 each, of EL is 0.58, of CAB and MAD are 0.60 each, of CO is 0.59 and of GAO is 0.67, which are ≥ 0.50. This indicates a large number of correlations among the constructs. The CR and AVE values of each construct are above the threshold values. Therefore, convergent validity is proved (Hair et al., 2015; Fornell & Larcker, 1981). For discriminant validity, the $\chi 2$ difference between the constrained and un-constrained models should exist (Bagozzi & Yi, 1988). The results found the $\chi 2$ difference of 190.159 with df = 18, which suggests the evidence of discriminant validity among the constructs. Finally, EOC as the second order construct was tested (refer table 4.7).

Measurement theory of EOC has been analyzed by using CFA. None of its variables are cross-loaded. EOC as a second-order construct was tested and results found a positive relationship between care of people (COP) with EOC (refer table 4.8). Therefore, **H_4** may be accepted (Herman & Gioia, 2000). This indicates that focusing on the employees' quality of life will significantly contribute to becoming a preferred employer in the marketplace. Employees do not want to work for hours together or 24/7. Employees want time for other things in their lives such as family, personal development, health and fitness, community activities, religious learning and observance, and time just to be quite alone (Herman & Gioia, 2000).

The second dimension is meaningful work (MW), which means practically every task performed by every employee has a value. Results showed that MW is positively significant with EOC (refer table 4.8). Therefore, **H_5** may be accepted (Herman & Gioia, 2000). This indicates that benefits of employee's work cannot be seen every time. Sometimes, the benefit is less tangible. Directly or indirectly, the employer determines how each employee makes a difference. Wherever possible, provide feedback for employees about how they can make a difference, how they can influence, and make an impact on the end result of the organization's work. By helping employees to see what they did and how their accomplishments were contributed to the end results. By increasing the employee understanding about how the whole system works, then show them what their roles are. This approach enables each worker to appreciate the value and importance of the work they do as it interconnects with everything else what the company does (Herman & Gioia, 2000).

The third dimension is enlightened leadership (EL), which has been conceptualized as a position consisting of resources and motivation to demonstrate a kind of leadership that can make things happen. Conceptually, EL is different from leadership. Leadership is a quality in which a person can belong to any hierarchy of the organization. However, EL defines those top management personnel who have resources and can influence within the organization. EL says that if top management fails then we cannot assure that other leaders in the lower hierarchy may or may not take the company to go as per vision. Because, subordinates hear different music all around which could make them counterproductive. A survey of 500 professionals revealed the, more than 95 percentage of employees prefer relationship over pay package. This emphasize the importance of superior and

subordinate's trustworthy relationship and this may be a crucial factor for Joining or leaving the organization. Enlightened leaders encourage free thinking and inspire pro-active thinking towards future problems. They seems to be empathetic towards their internal employees. Thereby, this construct was tested and the results found the statistically significant relationship of EL with EOC (refer table 4.8). Therefore, **H_6** may be accepted (Herman & Gioia, 2000).

The fourth dimension is culture (CU). Employers can be differentiated and uniquely identified by their organizational culture just as a person can be distinguished by his/her DNA. Belief systems and the way things are done, the way people treat each other, the values and what is emphasized as being important are all part of an organization's culture. Results found a positive, statistically significant relationship between CU and EOC (refer table 4.8). Therefore, **H_7** may be accepted (Herman & Gioia, 2000). Various practices contribute to building organizational culture such as: An emphasis on fairness, moral principles, honest and open kind of behavior, sense of high standards etc. These practices give as a sense of doing the right thing. In this environment people consciously do right things. They consider whether something is right before they do it. As a consequence, employees feel that their colleagues and the company will do the right thing for them too. To become an employer of choice, your organization must be vibrant, forward looking and on the cutting edge of your industry. New ideas, new products, new approaches and new ways of doing businesses fuel positive change (Herman & Gioia, 2000).

The fifth dimension is compensation and benefits (CAB). Employers of choice, though, recognizing the broader range of employee needs and interests, offer much more than just a high dollar wage or salary. There are many other components of the compensation

package that has an equal, or for some people, a higher value than the money. Results found a positive, statistically significant relationship between CAB and EOC (refer table 4.8). Therefore, **H_8** may be accepted (Herman & Gioia, 2000). Employers of choice organizations focus on what is actually required by the employee rather than increase the rupee always because employees always do not want to be paid in cash. Perhaps, they feel happy with non-monetary benefits such as insurance benefits, commute facility, dependent care and backup childcare. Human resource executives and childcare experts say backup child care is a cost-effective strategy that seems to be working. Absenteeism is decreased and productivity is increased, and the benefit can be a powerful tool to recruit and retain desired employees (Herman & Gioia, 2000).

The sixth dimension is making a difference (MAD). Results found a positive, statistically significant relationship between MAD and EOC (refer table 4.8). Therefore, **H_9** may be accepted (Herman & Gioia, 2000). People want to make a difference for their families, their communities, and the world. Giving ourselves to help others raises self-esteem. It makes us feel good about ourselves. Employees feel good when they work with employers who invest in the community and the world. The concept of making the world a better place, of making a difference, does not require dramatic, save the world strategies that drain the company's resources. Little things count too. Simply look for places in your community-corporate or otherwise where you can work to make even a small but crucially needed change. Offer paid time off, ask an employee to volunteer in civic activities will be a better choice. Another approach divides the total amount that company wants to spend for community welfare into number employees and ask them to spend or donate in their interested civic activity (Herman & Gioia, 2000).

The seventh dimension is a company (CO). Results found a positive, statistically significant relationship between CO and EOC (refer table 4.8). Therefore, **H_{10}** may be accepted (Herman & Gioia, 2000). Employees tend to be concerned about the company's strength, reputation, location and social consciousness. Employees want to know about the people who work there, the facilities and the work environment. People like to work for companies whose products and services are well-known and easily recognized. It's better when company's output helps people, rather than just be a commercial venture. Truly and demonstrably caring about employees and the issues that are important to them is practically a requirement of attaining recognition as an employer of choice. Employers following ethical beliefs, maintain hygiene environment, Commute facility, organizing fun related activities for employees by involving their families are potential to create positive image internally.

The eighth dimension is growth and opportunity (GAO). Results found a positive, statistically significant relationship between GAO and EOC (refer table 4.8). Therefore, **H_{11}** may be accepted (Herman & Gioia, 2000). Employees want training, development opportunities, new challenges, mentoring and coaching. A plan for the next period will be discussed and designed. This next term plan will fit into the employees long term growth plan. Usually, employees are treated as teams or groups but EOC advises the organizations to treat them as individuals because everyone would like to be recognized as an individual. Therefore, management should treat each employee as unique, special and distinct. The individual growth plan is a living and ever changing document. It gets updated as people complete training, as they make career shifts, or need or desire a different set of knowledge and skills. It can also change as new learning opportunities become available. The plan is

reviewed and adjusted each time an employee is formally reviewed as part of the performance appraisal process.

To become an employer of choice, company name or image (Herman & Gioia, 2000) has been found to be the most important attribute in Indian banking scenario, followed by growth and opportunities provided by the employer and meaningful work (Sutherland et al., 2002).

5.4 DISCUSSION ON EBE MODELING: ANTECEDENTS AND CONSEQUENCE

Another contribution of the present study is to analyze BK, RC and BC as antecedents and ES as a consequence. Initially, EFA was conducted for identifying the dimensionality of the factor structure. Seven components cumulatively accounted for 72.61 percentage of variance. In the social science research, cumulative variance should be ≥ 0.60 (Hair et al., 2015). The KMO value is 0.85, which is greater than the threshold ≥ 0.60. Therefore, it is said to be "Middling" (Hair et al., 2015, p.102). This indicates that the sample size is adequate for EFA. All variable loadings are above ± 0.50 and are considered to be statistically significant (refer table 4.9). To test the measurement theory further, CFA was applied. Standardized loadings of the first order CFA were considered to calculate the construct reliability, convergent and discriminant validity.

The reliability values of BA, BK, BE, RC, BC, ES, and BCB constructs are 0.83, 0.86, 0.81, 0.87, 0.85, 0.81, and 0.82 respectively. These values are ≥ 0.70, which indicates that the data has internal consistency (Nunnally and Bernstein, 1994). For convergent validity, CR and AVE values were considered. AVE value of BA is 0.50, BK is 0.61, BE is 0.52, RC is 0.62, BC is 0.59, ES is 0.51, and BCB is 0.61, which are ≥ 0.50. It indicates a large

number of correlations among the constructs. The CR and AVE values of each construct are above the threshold values. Therefore, convergent validity is proved (Hair et al., 2015; Fornell & Larcker, 1981). For the discriminant validity, MSV and ASV values are below AVE and the square root of AVE is greater than the correlation of constructs, which indicates enough deviation among factors. This proves the presence of divergent validity (Hair et al., 2015; Fornell & Larcker, 1981) (refer table 4.10).

The previous studies of internal branding suggested that employees should possess sufficient brand knowledge to articulate the organization's objectives to their consumers (Ambler, 2003; King & Grace, 2008). Role clarity is a predictor variable to several positive outcomes. (Babin & Boles, 1996; Geersbro & Ritter, 2010). BC is referred to "psychological attachment of employees" towards the brand. This encourages employees to exercise additional effort to reach organizational goals (King & Grace, 2010; Burmann et al., 2009; Burmann & Zeplin, 2005; Ambler, 2003). A proper understanding of brand promise delivery, role clarity and brand commitment manifest employees behavior thereby contribute towards benefits of EBE: "employee intention to stay, employee satisfaction, positive employee word-of-mouth and brand citizenship behavior" (King & Grace, 2010).

5.4.1 EBE ANTECEDENTS

For creating brand equity the driving force is the BK. The impact was tested and the results reveal that the BK is statistically significant for EBE (refer to table no. 4.11). Therefore, $\mathbf{H_{12}}$ may be accepted (King et al., 2012; Kwon, 2013). Appropriate BK inversely associated with role ambiguity and positively associated with employee performance (Babin & Boles, 1996). To transform brand vision into brand equity and for delivery of a brand promise to customers, employees should have sufficient brand knowledge (Berry, 2000; Miles &

Mangold, 2005). Brand managers have to operationalize the internal branding process to incorporate BK and what brand image stands for. This is because brand vision will be transformed into brand reality through employees' knowledge (King and Grace, 2008).

The anticipated brand image can be delivered when employees are clear about what to perform as part of their roles and other associated roles of the job (Burmann and Zeplin, 2005). Job descriptions limit the scope of employees to work. Therefore, managers have to redesign the role descriptions. The better the role clarity, the greater the job demand (Lang et al., 2007). The impact was tested and the results reveal the RC is statistically significant for EBE (refer table 4.11). Therefore, **H_{13}** may be accepted (King et al., 2012; Kwon, 2013). In organizational behavior, RC plays an acute role and causes to improve employee turnover, commitment and satisfaction. In turn, enhance organizational performance on the whole (Babin & Boles, 1996; Geersbro & Ritter, 2010), the effectiveness of organization ((House & Rizzo, 1972).

Organizational commitment (OC) studies of Meyer et al. (1993) and Porter et al. (1973) are the stems for BC. Burmann & Zeplin, (2005) have stated that there is no difference between BC and OC. Thereby, in branding literature, OC is treated as BC. Emotionally attached employees exhibit extra supportive behavior towards the brand. The impact of BC was tested and the results reveal that the BC is statistically significant for EBE (refer table 4.11). Therefore, **H_{14}** may be accepted (King et al., 2012; Kwon, 2013). Employees who are committed to their brand are more likely to stay with the employer (Castro et al., 2005) and tend to be satisfied (Jones et al., 2003). BC has a significant positive relationship with

"word-of-mouth and intention to stay, employee satisfaction and brand citizenship behaviour" (King & Grace, 2010; Bloemer and Odekerken-Schro¨der, 2006; Burmann and Zeplin, 2005). BC has a pivotal role in internal branding literature as it leads to positive behavioral and attitudinal affection towards the brand (King & Grace, 2009). A meta-analysis study of Meyer et al. (2002) has found a significant relationship between OC and "job satisfaction, job involvement, and occupational commitment".

5.4.2 EBE CONSEQUENCE

Satisfaction is an outcome of several aspects of an organization such as supervisor and co-worker's behavior, payment and promotion, and working environment. In Indian banking scenario, "pay and promotion" have been found to be the most influencing factors for employee job satisfaction (Sowmya & Panchanatham, 2011). Hwang & Chi (2005) have argued that for satisfying the employees, organizations have to emphasize internal marketing strategies. By performing IBM practices, brand managers can achieve the improved ES (Du & Bendixen, 2015). The impact of EBE was tested and the results reveal that the EBE is statistically significant for ES (refer table 4.11). Therefore, $\mathbf{H_{15}}$ may be accepted (King & Grace, 2010). Satisfaction levels can influence employees' overall health -- physical and mental (Koustelios & Bagiatis, 1997), employee performance (Hwang & Chi, 2005), employee citizenship behavior (Bateman & Organ, 1983), and work life balance (Rinehart & Short, 1993). Studies also found that there is a positive association of ES and customer satisfaction and firm profitability (Yee et al., 2008; Paradise & Tornow, 1991; Heskett, 1977), employee turnover and employee well-being (Bagozzi, 1992; Judge & Hulin, 1993), employee retention, and employee safety (Harter et al., 2002). The satisfied employees are perceived to be more hard working and motivated than the

dissatisfied ones. If the employees feel that their work is source of satisfaction then, they react more positively towards their responsibilities (Bagozzi, 1992; Lazarus, 1991).

In the bank-wise "measurement invariance" analysis between BOB_UBI and SBI, invariance was observed in "metric invariance" as CFI value is ≥ 0.01, which was caused by ES_6 variable *"On the Whole, I believe work is good for my physical health"*. After freeing the one variable, for the remaining variables, the model represents approximately same (refer table 4.11.1). Further, "partial invariance" test was conducted. Results of variance, mean, standard deviation and t-test reveal that still there is an existence of noninvariance in the model. Cohen d test results found negligible differences in RC, BC and ES construct, a small amount of deviation was found in EBE construct and a medium amount of difference was found in BK construct between two sub-samples: BOB_UBI and SBI bank employees (refer to table no.4.11.2).

The analysis of EBE with its antecedents and consequence finds the evidence of nomological validity of EBE construct. The nomological network was designed by incorporating the BK, RC, BC, ES and EBE (refer to figure no. 4.8). As the BK, RC, BC and ES are significant with standardized $\beta = 0.243$, $\beta = 0.342$, $\beta = 0.449$ $\beta = 0.588$ respectively with EBE. Furthermore, the R^2 value for BK, RC and BC is 0.540 and for ES is 0.345 respectively.

5.5 DISCUSSION ON DIRECT AND INDIRECT EFFECTS OF EBE ON EOC

Usually, organizations want their employees to just follow the rules rather than think rationally. Workers may accept this attitude for a while but do not benefit either the

employee or the employer in all activities. Employees prefer mentally challenging work rather than no-thinking tasks. So, employers should encourage people to think rationally before decision making. (Herman & Gioia, 2000).

To succeed as EOC, organizations have to brand themselves among the internal employees as well as external employment marketplace. Focusing on solo perspective does not guarantee success (King, 1991; Charland, 2004). Organizations spend millions of dollars on finding different ways to communicate with the customer. Internal marketing is a sophisticated method to unite with internal customers and potential employees. External marketing objective is to attract the customers and build customer loyalty. Internal marketing objective is similar to external marketing i.e., to attract employees and build employee loyalty (Herman & Gioia, 2000). Organizations willing to become an EOC, practice aggressive internal marketing. The organization regularly strengthen their brand identity through stable internal marketing. Every internal communication consists of employee contributions, organization's care for its employees, and customer centered. Every announcement should be concrete and easy to read. These messages include what is in it for the employees, a graphical representation of growth, and acknowledgement of the high achievers (Herman & Gioia, 2000). The relationship was tested and the results reveal that the EBE is statistically significant for EOC (refer table 4.13). Therefore, $\mathbf{H_{16}}$ may be accepted (Herman & Gioia, 2000).

Employer of choice is an umbrella approach. The comprehensive achievements of practices, no matter small or big, cumulatively contribute to becoming an EOC. Behavioral and attitudinal manifesting practices are more complex and sometimes even not possible,

say, customer and employee satisfaction. ES is a combo of multiple activities. Thereby, it is difficult to identify what will satisfy the employee. Herman & Gioia (2000) have advised companies to focus on the core job i.e., work and its objectives. For example, set a goal for each employee within the entire organization. The process of achieving objectives gives a sense of purpose. The accomplishment of these goals certainly makes employees feel satisfied. Employee satisfaction yields several benefits to the organization. ES is inversely associated with the intention to leave or change of employer (Rust & Zahorik, 1993; Brown & Yoshioka) and positively influence "word-of-mouth" for an EOC (Kennedy, 1977). Meta–analytical study on ES found that ES has a positive association with employee productivity, increase in financial growth, retention of employees, and safety of employees (Harter et al., 2002). For the success of an organization, ES is a crucial driver. Satisfied employees contribute to making their customers satisfied. Therefore, an organization may become an EOC (Smith, Gregory and Cannon, 1996). The relationship was tested and the results reveal the ES found statistically significant with EOC (refer table 4.13). Therefore, $\mathbf{H_{17}}$ may be accepted (Herman & Gioia, 2000).

Internal branding approach considers its employees as internal customers. Practising the internal marketing strategies, we can achieve the employee loyalty. Further, employee oriented decisions and employee care positively contribute to becoming an EOC. In addition, Hwang and Chi (2005) have argued that for satisfying the employees, organizations have to emphasize internal marketing strategies. By performing IBM practices, brand managers can achieve an improved ES (Du & Bendixen, 2015). There are different ways of making employees satisfied: monetary and non-monetary. Mounting pay

does not guarantee satisfaction every time and every one. Sometimes, non-monetary offers are more worthy to people. IBM practices emanate ES (Du & Bendixen, 2015) which contributes to employee productivity, increase financial growth, retain employees, and safety of employees (Harter et al., 2002) and positively influence "word-of-mouth" for an EOC (Kennedy, 1977). The relationship was conceptualized and the results reveal that there is an indirect relationship between EBE and EOC which is mediated by ES. Mediation analysis output has been found to be statistically significant (refer table 4.13). Therefore, **H_{18}** may be accepted (Herman & Gioia, 2000).

Finally, EOC construct for the nomological validity was tested by considering EBE and ES as its potential antecedents: both constructs were included with EOC to form nomological network (refer figure 4.10). As the standardized estimates of EBE, ・ ES with $\beta = 0.440$, ES ・ EOC with $\beta = 0.638$, EBE ・ EOC with $\beta = 0.203$ are statistically significant. Furthermore, the R^2 values EBE ・ ES is 0.193, ES ・ EOC and EBE ・ EOC is 0.563. As the direct and indirect effects were significant, nomological validity of EOC construct was established (refer table 4.13).

5.6 THEORETICAL IMPLICATIONS

- This perspective of contributions is in response to Ambler (2003) and Han (2005), whose works highlighted the lack of studies in the area of EBE.

- First, the findings in this study support the extant literature in EBE. The extant literature suggests that EBE is important in employer branding strategy (Ambler 2003; Backhaus & Tikoo 2004; King et al., 2012).

- The study investigates the EBE scale in PSBs to achieve a consensus. The findings confirm that brand endorsement, brand consistent behavior and brand allegiance are important dimensions of the EBE (King et al., 2012).

- Constructs such as brand knowledge, role clarity and brand commitment are empirically tested and identified as potential antecedents of EBE (Kwon, 2013; King & Grace, 2009, 2010). These constructs are helpful to improve the EBE.

- This study has established the relationship between EBE and EOC and the results confirm the literature.

- Another contribution is the pivotal role of employee satisfaction between EBE and the employer of choice (Herman & Gioia, 2000; King & Grace, 2009, 2010).

5.7 PRACTICAL IMPLICATIONS

- The findings provide insights into brand equity from the perspective of a company's employees. Company branding is increasingly considered and used as a strategic tool to engage a current employee with the company's brand.

- In addition, a limited number of studies have considered brand equity in the employee context. This study confirmed the assertion that EBE can be used to enhance employee satisfaction and probability to become the employer of choice.

- Importantly, when a company has defined the company's brand, employees' behavior needs to be aligned with it in order to strengthen and support the brand message (Harris & de Chematony, 2001) and to deliver the appropriate service to the customer (King & Grace,

2009). This research builds an understanding of the important role played by a company's brand strategies in financial business.

- Also, a limited number of studies have mentioned the importance of EBE in terms of potential impact of employee's brand commitment. The findings in this research also confirm the necessity brand commitment to build EBE.

- This study makes a pioneering effort to develop and test a multi-item scale for the key variables measuring the construct of the Employer of choice in Indian scenario.

- The employee satisfaction may not reduce profits with immediate effect. Organizations have to pay attention to when employee satisfaction was found declining. This is because it causes a negligent behavior which gradually leads to lower employee turnover rate.

5.8 FINDINGS

5.8.1 - Objective -1: To measure and validate employee brand equity (EBE) in Indian public sector banks.

1) Brand endorsement, brand consistent behavior and brand allegiance dimensions are found positively significant for building EBE (King et al., 2012).
2) For building the EBE in banking sector BCB has been observed as a more influencing factor (Poulis & Wisker, 2016). However, the study of King et al. (2012) has found that BE is a more influencing construct for EBE.
3) Bank-wise comparison test of EBE revealed no significant differences among the BOB, SBI and UBI for overall EBE. However, significant differences were found in their

intentions to stay with the current employer. EBE is higher in Bank of Baroda followed by SBI and UBI banks.

4) Multi-group moderation test results indicate that gender-wise differences were existent. The difference was found in a BE_2 item, which states "*I would recommend the bank I work for to someone who seeks my advice"* and BE_3 item, which states "*I enjoy taking about the bank I work for"*.

   4.1 Bank-wise differences were observed in a BA_1 item, which states "*I plan to leave this bank as soon possible"*.

   4.2 Experience-wise difference was found in BCB_3 item, which states "*I am always interested to learn about my bank and what it means to me in my role"* – Behavior alignment with the role.

5.8.2 - Objective -2: To measure and validate the Employer of Choice in Indian public sector banks.

5) Eight dimensions ("Company, culture, enlightened leadership, care of people, growth and opportunity, meaningful work, compensation & benefits, making a difference") of Employers of choice have been found to be statistically significant (Herman & Gioia, 2000).

6) Company name/image is identified as a more influencing factor to become EOC, followed by meaningful work and growth and opportunity (Sutherland et al., 2002).

5.8.3 - Objective -3: To examine antecedents and consequence of employee brand equity.

7) "Brand knowledge, role clarity and brand commitment" have been found to have a significant impact on EBE (Kwon, 2013).
8) A positive impact of EBE has been found on employee satisfaction (King & Grace, 2010).
9) The study has been validated for face validity, content validity, convergent validity, divergent validity and nomological validity of EBE construct. Thus, EBE established the construct validity.
10) The present study reveals that the brand commitment towards the brand/bank is more contributing towards building EBE in the banking sector. However, the study of Kwon (2013) has made it clear that the brand knowledge shows higher variance in the EBE model.
11) Multi-group moderation test results indicate that bank wise difference was found in EBE model by the ES_6 item, which states "*On the Whole, I believe work is good for my physical health"*.

5.8.4 - Objective -4: To identify the mediating effect of employee satisfaction between employee brand equity and employer of choice.

12) EBE has been found to have a significant positive effect on becoming an EOC (Herman & Gioia, 2000).
13) Satisfaction of the employee has a positive impact on becoming an EOC (Smith, Gregory and Cannon, 1996; Herman & Gioia, 2000).
14) The study has been validated for face validity, content validity, convergent validity, divergent validity and nomological validity of EOC construct. Thus, EOC is said to have achieved the construct validity.

15) Results indicate that there is an indirect effect of EBE on EOC mediated by employee satisfaction (Du & Bendixen, 2015; Harter et al., 2002; Kennedy, 1977).

5.9 CONCLUSION

The present research has investigated the IBM practices in Indian banking industry. Earlier researchers had similar thoughts towards employee perspective of brand equity. Although there was a clear consensus on consequences of EBE diverse opinions were observed in what actually constitutes EBE within the organization. The study has contributed by empirically validating the three-dimensional EBE scale in the Indian context. Among the banks, BOB was observed with higher brand equity followed by SBI and UBI. Further, BOB, SBI and UBI bank Employees exhibit similarities in endorsing the brand and aligning their behavior as per roles and responsibilities. But, significant differences were observed in their intention to continue/stay with their respective bank.

Additionally, proposed antecedents of EBE: "brand knowledge, role clarity and brand commitment" and "employee satisfaction" as the benefit were examined and construct validity was achieved. Employee commitment towards the bank (brand) was more important in Indian PSBs. However, literature has been to achieve EBE, bank (brand) knowledge was given more priority by the literature. Besides, ES was generally perceived as it is dominantly linked with pay package. Interestingly, the present study found that ES can be achieved through internal brand equity.

The study proposes EOC as yet another crucial consequence of EBE, which was tested and found to be statistically significant from empirical examination. Another important advancement in the EBE domain is that a study has identified the mediating impact of ES

between EBE and EOC relationship. Before testing the relationship, revised EOC scale consisting of eight dimensions ("Company, culture, enlightened leadership, care of people, growth and opportunity, meaningful work, compensation & benefits, making a difference") has been made and it has determined EOC as the second order construct by establishing construct validity in the Indian scenario. Significant results indicates the importance of IBM strategies for becoming an EOC. Among these constructs, Company name/image is more crucial to attract potential hires and retain existing. Thus, academicians and practitioners who are willing to measure Indian companies as an EOC can adopt the scale as it is empirically validated.

From the methodological perspective, a questionnaire was included negative items to overcome the response bias issue. From the response sheets the researcher was observed that, employees were changed their initial opinion to appropriate for negatively worded items. This implies negative questions make respondent attentive (Anastasi, 1982; Anderson et al., 1983; Nunnally, 1978). All banks in India are working under the guidelines of Reserve Bank of India (RBI) and banking operations are similar in nature. Therefore, these results are perhaps generalized to the entire Indian banking industry.

5.10 RECOMMENDATIONS TO BANKS

1. In the banking sector, to improve the EBE, the employer has to primarily focus on improving employee commitment levels. However, for building brand equity sufficient brand knowledge is crucial. Therefore, banks have to undertake measures to improve employees' knowledge about the bank.
2. Towards bank employees' satisfaction, now banks can implement internal branding strategies rather than following a traditional approach, i.e. increasing the pay package.

3. To become EOC, banks have to focus on building and maintaining positive company image, ensure that work creates value (meaningful work) and providing career growth opportunities at work place are the key dimensions. However, other dimensions cannot be ignored.
4. Additionally, banks can implement internal banding strategies which can help them to become a preferred organization in the market place.

5.11 SCOPE FOR FUTURE RESEARCH

The present study attempted to investigate the EBE scale in Indian PSBs. Further, the empirical examination is required to achieve the consensus in scale validation. To do this, researchers have to empirically validate in services sector such as retail industry (business-customer and business-business), hospital industry, hotel industry, aviation industry, rail services, mailing services or any other service industry.

Besides, one can also measure EBE in other sectors such as manufacturing etc. Antecedents are needed to be further examined. Only one consequence, i.e., employee satisfaction, proposed by King and Grace, (2010) was empirically examined. Further, the three consequences need to be tested. Further research can also emphasize additional antecedents and consequences of EBE aside from what has been proposed till now.

Irrespective of industry/sector, every company has potential to become an employer of choice. The adapted scale was empirically validated but further addition of 'Indian culture' perspective in the scale may give more appropriate results and improve the understanding of EOC in the Indian context.

In addition, measuring EOC in different sectors/industries is needed to be explored to contribute towards the development and consensus towards the scale. Further, an investigation is also required for potential antecedents and consequences of EOC. The present study has proved that internal branding is important for becoming an EOC but further examination is warranted.

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Appendix 1 – QUESTIONNAIRE

I, Amolak Singh pursuing Ph.D in School of Management Studies, University of Hyderabad, Hyderabad. As part of my study I need to undergo for Data Collection and collect opinions of the select bank employees for questions given below. All questions were measured using 5-point rating scale and respondent has to tick or check **(√)** appropriate number as their opinion for respective question. **Response will be used for academic purpose only**.

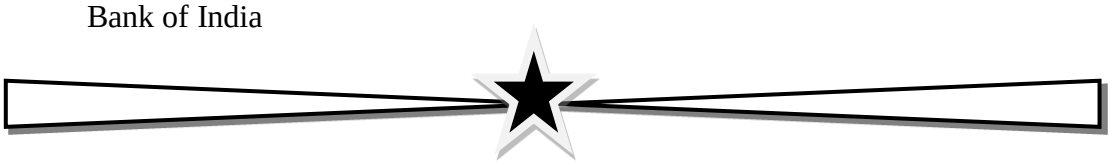
I humbly request you to give your valuable opinions and completely fill the uestionnaire.

DEMOGRAPHIC PROFILE

1) Respondent's Name (OPTIONAL):

   _____

2) Gender: **A)** Male **B)** Female
3) Occupation: **A)** Clerk **B)** Asst. Manager **C)** Manager
4) Experience: **A)** < 2 years **B)** 2 -5 years **C)** 5 – 10 years **D)** 10 – 20 years **E)** Above 20 years
5) Scale : **A)** Assistant **B)** Scale– 1 **C)** Scale– 2 **D)** Scale – 3 **E)** Scale – 4 **F)** Scale – 5 & above
6) City Name : **A)** Bangalore **B)** Chennai **C)** Hyderabad
7) Bank Name : **A)** Bank of Baroda **B)** State Bank of India **C)** United Bank of India



Rating Scale: 1 = Strongly Disagree; - (SDA) 2 = Disagree; - (DA) 3 = Neutral; - (N) 4 = Agree; - (A) 5 = Strongly Agree; - (SA)

EMPLOYEE BRAND EQUITY						
Q. No	**Brand Endorsement**	**1**	**2**	**3**	**4**	**5**
1	I say positive things about the bank (brand) I work for to others					
2	I would recommend the bank (brand) I work for to someone who seeks my advice					
3	I enjoy talking about the bank (brand) I work for to others					
4	I talk positively about the bank (brand) I work for to others					
	Brand Consistent Behavior					
5	I demonstrate behaviours that are consistent with the brand promise of the bank I work for					
6	I consider the impact on my bank's brand before communicating or taking action in any situation					
7	I am always interested to learn about my bank's brand and what it means to me in my role					
	Brand Allegiance					
8	I plan to leave this bank as soon as possible					
9	Under no circumstances will I voluntarily leave this bank before I retire					
10	I would be unwilling to leave this bank'					
11	I plan to stay at this bank as long as possible					
12	I would turn down towards an offer from another bank (brand)					
	Brand Knowledge					
13	I am aware of my bank's goals we try to achieve through the brand					
14	I am familiar with what my bank's brand stands for					
15	I have a clear sense of my bank's vision					
16	I know which attributes of our bank differentiate us from our competitors					
17	I know the importance of my bank's goals in delivering the brand promise					
	Role Clarity					
18	I know exactly what is expected of me in my job					
19	I feel certain about the level of my authority in my present job					

20	I know how my performance is going to be evaluated					
21	I know how I am expected to handle unusual problems and situations while on the job					
22	I know what I expected to achieve in my job					
23	I know what my responsibilities are					
24	I know how to make specific decisions for my job because I have information about this bank's brand					
25	I know how I should behave while I am on the job					
	Brand Commitment					
26	I am proud to tell others that I am a part of this bank					
27	I view the success of bank as my own success					
28	The reason I prefer this bank to others is because of what it stands for, its values					
29	I feel like part of a family at this bank					
30	My values are similar to this bank					
31	What this bank stands for is important to me					
32	If the values of this bank were different, I would not be attached to this bank					
33	I feel belonging to this bank					
	EMPLOYEE SATISFACTION					
34	I receive recognition for a job well done					
35	I feel close to the people at work					
36	I feel good about working at this bank					
37	I feel secure about my job					
38	I believe management is concerned about me					
39	On the whole. I believe work is good for my physical health					
40	My wages are good/Fair					
41	All my talents and skills are used at work					
42	I get along with my supervisors					
43	I feel good about my lob					

EMPLOYER OF CHOICE						
Company						
44	Bank provides true and honest information					
45	My work is aligned with bank's objectives					
46	Bank initiates and involves employees in civic and volunteers social activities without pay deductions					
47	Company policies and procedures aid to achieve quality of product and service					
48	Management take measures to support clean air and water					
49	Bank supports social welfare community activities					
50	Workplace is clean and safe					
51	My office environment is comfortable, attractive and pleasant					
Culture						
52	My bank organizes fun related activities					
53	We internally celebrate individual/team achievements, anniversaries, new products/services launching etc.					
54	I receive respect from peers					
55	I receive respect from management					
56	Everyone's work is valued					
57	Information is provided about what is happening in the industry/company					
58	My company does the things it says it will do					
59	I am aware of available resources to do my work					
60	I know what is expected from me					
61	I am encouraged to give my views/opinions periodically about bank					
Enlightened Leadership						
62	My superiors actively participate in community programs					
63	I will be guided and supported by experienced persons whenever needed					
64	All necessary training, tools and equipment and other materials are provided					
65	I can make decisions while discharging duties, but I am accountable for those decisions					

66	Employees freely share feed back					
67	My manager extends support to complete my responsibilities, when needed					
Care of People						
68	With flexible work timing I am able to spend time with my family					
69	The colors on walls, furniture, noise, lightening and ventilation makes me feel at home					
70	I understand the total workflow and how my work contributes					
71	I have good social & friendly relations with peers					
72	My friends & family are invited to my workplace celebrations					
73	The bank periodically offers me vacation time					
Growth and Opportunity						
74	Learning programs are designed for the employees' needs and interests					
75	When I face any problem or make a mistake, on-the-spot guidance is available					
76	The bank offers cross training programs to allow me to understand other aspects of the bank					
77	I can voluntarily transfer the knowledge, share experience to other employees					
78	Bank identifies the fast learners and provides appropriate growth opportunities for them					
Meaningful Work						
79	I receive feedback about my completed work and how my efforts contribute to end results					
80	My manager continuously motivates and inspires me to do my best					
81	Most of the decisions are made at the branch/unit level. Therefore, we are less dependent on top management					
82	My objectives are clearly defined					
83	I am acknowledged for my work and management thank me for my contribution					
Compensation & Benefits						
84	I receive fair salary					
85	My bank offers insurance schemes based upon my needs					
86	My bank offers fitness programs to help me maintain my health					

87	My bank offers discount coupons/credit facilities for any shopping					
88	My bank offers special leaves for dependent care					
Making A Difference						
89	I aware of community welfare programs organized by bank					
90	My bank sponsors the various programs like community theater, cultural/sports events, national unity, and integrity programs etc					
91	It make me feel good, if my bank offer homes at lower interest rates or at subsidize cost					
92	My bank extends support at the time of natural disasters					
93	I would feel good, if my bank offer financial aid to poor and needy entrepreneurs					

Appendix 2 – PUBLICATIONS

[1] Amolak Singh., and Sapna Singh., "Analyzing Antecedents of Employee Brand Equity", AGU International Journal of Management Studies & Research. e-ISSN: 2455- 1562; p-ISSN: 2455-6092. Vol. No. 6, Jan-Jun, 2018.

[2] Amolak Singh., and Sapna Singh., "Outlining the dimensions of Employer of Choice" in International Journal of Supply Chain Management, *ISSN: 2050-7399 (Online), 2051-3771 (Print)*. Accepted

[3] Amolak Singh., and Sapna Singh., "Employees' Mandate for Brand Equity Benefits: Services Context" , in 3rd International Conference on Managing Human Resources at the Workplace, December 5-6, 20, SDMIMD, Mysore, 2014.

[4] Amolak Singh., and Sapna Singh., "Measuring employee brand equity in Indian Public Sector Banks: Multi-Group Moderation Analysis" in International Journal of Human Resource Development and Management (Inderscience). Under Review

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ANALYZING ANTECEDENTS OF EMPLOYEE BRAND EQUITY

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ABSTRACT

Brand managers should understand the various dimensions of brand equity to identify those components which givea competitive advantage. Brand management system contributes to the dimension of operationalizing brand orientation culture, applying brand building activities and service delivery for internal branding. The main aim is how does brand knowledge, role clarity and brand commitment influence employee brand equity. To achieve this, a questionnaire was designed by adopting the employee brand equity (EBE) scale (King & Grace, 2012) and EBE antecedents scale (Kwon, 2013). Further, 245 responses were collected from front-line bank employees working in State bank of India (SBI) situated at Hyderabad city. The positive impact of antecedents on employee brand equity was identified.Results indicates that, employees provided with sufficient information regarding organization's vision and how their roles and responsibilities are aligned to achieve objectives with due importance given for employee commitment towards brand are crucial antecedents for building EBEwhich further leads to employee satisfaction, positive word-of-mouth, brand citizenship behavior and employee intention to stay.

KEYWORDS: *Brand Commitment, Brand Knowledge, Employee Brand Equity, Internal Brand Management, and Role Clarity***.**

INTRODUCTION

The brand is more than a simple tag and equity is the driver of the company's bottom line, which must be protected and nurtured. The brand name seems to be the central connecting point for definite resultants on its existencesay, continuous positive behavior. This loyalty account equity. Brand image is the intervening variable between brand name and brand equity. Brand managers should understand the various dimensions of brand equity to identify those components which givea competitive advantage(Mohan &Sequeria, 2012). However, brand image is the key driver of the brand which is the subject based on stakeholders perceptions.Brand management system contributes to the dimension of operationalizing brand orientation culture, applying brand building activities and service delivery for internal branding (María et al., 2013). Researchers have emphasized brand equity from an employee perspective (Berry, 1981; King & Grace, 2009,

Measuring Employee Brand Equity and Its Impact on Employer of Choice: A Study in Indian Public Sector Banks

by Amolak Singh

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