

Impact of Banks' Branding on Attraction and Retention of Employees of Banks in Bangladesh

Mohammed Sohail Mustafa CFA

Associate Professor and Director (Training and Certification Program), BIBM

Rexona Yesmin

Assistant Professor, BIBM

Anila Ali

Lecturer, BIBM



Impact of Banks' Branding on Attraction and Retention of Employees of Banks in Bangladesh

Mohammed Sohail Mustafa CFA

Associate Professor and Director (Training and Certification Program), BIBM

Rexona Yesmin

Assistant Professor, BIBM

Anila Ali

Lecturer, BIBM



BANGLADESH INSTITUTE OF BANK MANAGEMENT

Mirpur, Dhaka

Impact of Banks' Branding on Attraction and Retention of Employees of Banks in Bangladesh

Research Team	Mohammed Sohail Mustafa CFA Rexona Yesmin Anila Ali
Editors	Prof. Barkat-e-Khuda, Ph.D. <i>Dr. Muzaffer Ahmad Chair Professor, BIBM</i> Ashraf Al Mamun, Ph.D. <i>Associate Professor and Director (Research, Development & Consultancy), BIBM</i>
Associate Editor	Md. Shahid Ullah, Ph.D. <i>Associate Professor, BIBM</i>
Support Team	Md. Al-Mamun Khan , <i>Publications-cum-Public Relations Officer, BIBM</i> Md. Golam Kabir , <i>Assistant Officer (PPR), BIBM</i> Papon Tabassum , <i>Research Officer, BIBM</i> Sk. Md. Azizur Rahman , <i>Research Assistant, BIBM</i> Md. Awalad Hossain , <i>Computer Operator, BIBM</i> Md. Morshadur Rahman , <i>Proof Reader, BIBM</i>
Design & Illustration	Md. Awalad Hossain , <i>Computer Operator, BIBM</i>

Published in December, 2021 (Online)

Published by Bangladesh Institute of Bank Management (BIBM)

Plot No. 4, Main Road No. 1 (South), Section No. 2

Mirpur, Dhaka-1216, Bangladesh.

PABX : 48032091-4, 48032097-8

Fax : 88-02-48033495

E-mail : bibmresearch@bibm.org.bd

Web : www.bibm.org.bd

Copyright © BIBM 2021, All Rights Reserved

Printed by.....

The views in this publication are of authors only and do not necessarily reflect the views of the institutions involved in this publication.

Foreword

As a part of the ongoing dissemination of BIBM research outputs, the present research monograph contains the results and findings of the research project titled “Impact of Banks’ Branding on Attraction and Retention of Employees of Banks in Bangladesh”. The study was conducted in 2019-21 and the paper was presented in a seminar held in November 2020.

The research team tried to substantiate statistically that there is an impact of the bank’s branding on employee attraction and retention in Bangladesh. Even a few years back, the concept of the brand was mostly related to products and services, but not related to financial services. Due to the globalization and technological encroachment, the potential workforce in the labor market is getting more cognizant about the factors that will influence them to select and continuing job in a bank. Our study is perception centered, since it was conducted based on primary data, i.e. employee data. One of the limitations of this study is that research team didn’t incorporate the employer data. If further study is conducted in the future considering the employer data, a different conclusion may be inferred. I strongly believe that the concept of the bank’s branding in Bangladesh is very new-fangled and banks have to work on several policy issues to create their brand value to attract and retain the talent. With these in mind, the following recommendations are put forward.

After conducting the validity and reliability test of the sample data and applying several econometric models, which permits us in assessing the factors which lead to employee attraction and employee retention in the banking sector in Bangladesh. The factor analysis of the gathered responses yielded eight factors, each for employee attraction and employee retention. In this stage of highly competitive labor market, banking sector of Bangladesh may give highest priority for hiring and conserving a proficient pool of personnel in a bank. It is integral for the employers of the bank first to employ a pool of brilliant talents, and their second job is to hold them in their firm as long as they can. With the impartial samples t-Test, it has also been empirically shown that the different segments of employees do not range appreciably concerning each of the factors, i.e. employee attraction and worker retention. In the present-day context, it may not be possible for all types of banks to introduce or to adopt the sub-factors of the eight factors which have a direct impact on the bank’s branding, and thus, employee attraction and retention. But the research team strongly feels that the banks may undertake the required measures gradually in order of importance to implement those motivational factors that this paper has identified. The taste, choice, preferences, expectation, the lifestyle of the people of Bangladesh are rapidly evolving due to technological advancement and globalization. To stop the brain drain and to retain the best pool of talent in the local market, there is hardly any alternative but to incorporate the factors influencing employee attraction and retention. Top-rated business

schools of the country as well as foreign universities of Europe and North America have been producing a large number of high-quality human capital every year. So, it is the moral obligation of the employers of the banking sector of Bangladesh to introduce necessary changes to attract the modern-day talents.

It gives me immense pleasure to publish and distribute this research output to the practitioners of the banks as well as to the academics and common readers. I hope this monograph will be useful to understand the significant impact of bank based rural and urban financing on the economic growth of Bangladesh.

Md. Akhtaruzzaman, *Ph.D.*

Director General, BIBM

Acknowledgement

As rightly mentioned by H. E. Stocher, “Research teaches a man to admit he is wrong and to be proud of the fact that he does so, rather than try with all his energy to defend an unsound plan because he is afraid that admission of error is a confession of weakness when rather it is a sign of strength.” Keeping this philosophy in mind, the research team gave their very best to conduct this research project on “Impact of Bank’s Branding on Attraction and Retention of Employees of Banks in Bangladesh.”

The team is fully indebted to Dr. Md. Akhtaruzzaman, a veteran scholar and researcher, and Honorable Director General of BIBM for his leadership and unremitting sustenance to the research team to undertake this project.

We are grateful to Professor Dr. Barkat-e-Khuda, Dr. Muzaffer Ahmad Chair Professor of BIBM for his valuable guidance and commentary on enlightening the research excellence of BIBM faculty members. Thereby, we are having the opportunity to learn the art and science of modern-day quantitative research, including writing style and tone from him.

Finally, we are thankful to Professor Dr. Prashanta Kumar Banerjee, Former Director (R.D.&C.) of BIBM for his continuous supervision, guidance, and mentoring for the successful completion of the study in due time. The team is also indebted to Dr. Ashraf Al Mamun, Associate Professor and Director (R.D.&C.) for his continuous support to complete the work in a befitting way.

Mohammed Sohail Mustafa CFA
Rexona Yesmin
Anila Ali

RESEARCH MONOGRAPH 55

Impact of Banks' Branding on Attraction and Retention of Employees of Banks in Bangladesh

Contents

Foreword	iii
Acknowledgement	v
Abbreviations	ix
Executive Summary	x
Section 1 Introduction	1
Section 2 Banking Sector in Bangladesh	2
Section 3 Review of Relevant Literature	3
Section 4 Research Objectives	4
Section 5 Conceptual Framework	4
5.1 Reputation Value (RV)	6
5.2 Economic Value (EV)	6
5.3 Diversity Value (DV)	6
5.4 Social Value (SV)	6
5.5 Development Value (DEV)	7
5.6 Application Value (AV)	7
5.7 CSR Program (CP)	7
5.8 Organization Communication Media (OCM)	7
Section 6 Research Design & Methodology	8
6.1 Research Design	8
6.2 Data Collection Instruments	8
Section 7 Econometrics Analysis and Discussion	8
7.1 Scale Reliability	8
7.2 Test of Appropriateness of Factor Analysis	9
7.3 Impact of Bank's Branding on Attraction of Employees	11
7.4 Impact of Bank's Branding on Retention of Employees	12
7.5 Correlation between Factors Influencing Employee Attraction & Retention	14
Section 8 Case Studies	14
8.1 Case Study-1 "Opportunity to Work in the Global Market Place"	15
8.2 Case Study-2: Job Security & Peace of Mind are the Highest Priority	15
8.3 Case Study-3: High Employee Turnover due to Unhealthy Corporate Culture	15
8.4 Case Study-4 Bank's Reputation also Affect the Reputation of Employee	16
8.5 Findings from Case Studies	17
Section 9 Policy Recommendation	17
Section 10 Concluding Remarks	19
References	20
Annexures	23

Tables

Table 1:	Summary of Literature Review	3
Table 2:	Reliability Statistics	8
Table 3:	KMO and Bartlett's Test	9
Table 4:	Rotated Component Matrix	9
Table 5:	ANOVA (Dependent variables = Attraction of Employees)	11
Table 6:	Model Summary (Dependent variables = Attraction of Employee)	11
Table 7:	Coefficients (Dependent Variables = Attraction of Employee)	12
Table 8:	ANOVA (Dependent variables = Retention of Employee)	12
Table 9:	Model Summary (Dependent Variables = Retention of Employee)	13
Table 10:	Coefficients (Dependent Variables = Retention of Employee)	13
Table 11:	Correlation Matrix with AVE (Employee Sample)	14
Table 12:	Brief Findings from Case Studies	17

Figures

Figure 1:	Effects of Employer Branding	5
Figure 2:	Conceptual Framework	5

Abbreviations

AD	Advance-to-Deposit Ratio
ANOVA	Analysis of Variance
AV	Application Value
AVE	Average Variance Extracted
BB	Bangladesh Bank
CP	CSR Program
CSR	Corporate Social Responsibility
DEV	Development Value
DV	Diversity Value
EV	Economic Value
FCBs	Foreign Commercial Banks
IBs	Islami Banks
IG	International Graduate
IIP	International Induction Program
KMO	Kaiser-Meyer-Olkin
MTO	Management Trainee Officer
NPL	Non-Performing Loan
OCM	Organization, Communication, Media
PCBs	Private Commercial Banks
PLS	Partial Least Square
PO	Probationary Officer
RCFCC	Risk and Conduct, Financial Crime and Compliance
RV	Reputation Value
SOCBs	State-Owned Commercial Banks
SPSS	Statistical Package for Social Science
SV	Social Value
TDR	Trust, Data & Resilience
VIF	Variance Inflation Factor

Executive Summary

In Bangladesh, the concept of the brand was somehow confined into products and services which influenced the purchasing behavior of the customer. Brand knowledge, brand loyalty, brand awareness, and required income support were the driving forces behind the adaptation of brand concept in the consumption pattern of the customer. In this study, we worked with a different issue by developing a conceptual framework to identify the impact of the bank's branding on attraction and retention of employees of banks in Bangladesh. The study is purely based on primary observation and a structured questionnaire was prepared to gather the perceptions of bank employees from a different dimension. A pilot test was conducted to investigate the reliability and validity of the contents of the questionnaire. From factors rotated component matrix, we extracted eight factors that play a pivotal role behind the bank's branding and employee acquisition and retention.

We used various econometric models to statistically prove whether there is any impact of banks' branding on attraction and retention of bank employees. Different statistical parameters had successfully ranked the factors without any biases. The eight factors used in the study define the brand value of a bank. To examine the correlation between the bank's branding and attraction of employees, as well as, the correlation between the bank's branding and retention of an employee, the result indicate that 'reputation value' and 'economic value' are getting the utmost priority both in terms of employee attraction and retention. Reputation value consists of company image and reputation, leadership opportunity, innovation practice, and social status of the employee as stated in the resume are the key variables motivating a potential employee in selecting a bank and continuing his/her service in the long-run. On the other hand, economic value consists of non-monetary benefits, retirement benefits, competitive pay structure, job security, and medical facilities that are the driving forces influencing a potential employee to choose the bank and establishing his/her career in that bank.

The other factors such as diversity value, CSR program, organization, communication, and media are less significant to an employee in deciding on his/her career in a bank. But, some of the sub-factors such as job satisfaction, financial inclusion, social safety-net program, and bank's visibility in social media may act an innovative character to differentiate a bank from others. The research team is optimistic that banks in Bangladesh will duly incorporate the recommendation of this study, and thus, will create an excellent working environment for their employees.

Impact of Banks' Branding on Attraction and Retention of Employees of Banks in Bangladesh

1. Introduction

As rightly mentioned by an author “if there is any world war going to happen, it’s not going to be for water or any other resources but it’s going to be for talent”. The economic activities of the world have mostly been driven by knowledge-based rather than somatic. Successful organizations across the world either are trying to retain their talented workforce or trying to pull the star performers from other organizations. In doing so, these organizations are giving their maximum efforts to develop a strong reputation to attract and retain a talented workforce, especially to survive in the global competition. There is no other alternative for the organizations to develop adequate and appropriate plans and strategies to attract the best pool of accessible human resources and to nurture and retain the existing personnel (Rucci, Kirn & Quinn, 1988). For the growing importance of a talented workforce, the term ‘human capital’ has already replaced the term ‘human resource’.

From the marketing point of view, the term “brand” is, like any reputation, linked with an individual’s perception about a specific commodity or service of an organization. A brand is a set of aptitudes of assurance and enactment by an organization. Those brands are rated as successful that continuously deliver as per their commitment (Campbell, 2002), and are fully endorsed and armored by the senior management team of the organization. Brand helps to communicate the mission and vision of the organization as well as serve as a unique value proposition to prospective and prevailing employees (Caplan, 2004).

From human resource accounting point of view, since brand value and human capital are considered as the most important assets (Aaker, 1991; Backhaus & Tikoo, 2004) of an organization, the significant development of these intangible assets is an important task for the senior management of an organization (Sutherland, Torricelli & Karg, 2002). In the context of employer marketing, the employer brand is to be understood as the set of unique phantasmagorias of a potential employer that are evident in the minds of the target groups – prospective workforce (Meffert, Burmann & Koers, 2002; Petkovic, 2004).

The term ‘Employer Brand’ means to understand the reputation of an organization as an employer as well as distinguishing the employers from the rest of the organizations in the same industry. Ambler and Barrow (1996) defined the term as “The package of functional, economic, and psychological benefits provided by employment, and identified with the employing company”. Minchington (2010) defined it as “the image of an organization as a great place to work in the mind of current employees and key stakeholders in the external

market (active and passive candidates, clients, customers, and other key stakeholders). The art and science of employer are, therefore, concerned with the attraction, engagement, and retention initiatives targeted at enhancing the company's employer brand". Development and communication of an organization's core values as an employer in the market place can be defined as employer branding. In a quickly changing vibrant environment, the fortitude and achievement of organizations depend upon the excellence of the workforce, which can adapt to the changes. The great encounter for the organizations of today is to entice and retain the best pool of talent.

If the organizations do not have long-term strategies in attracting and retaining talent, it would be very difficult for them to attract and retain the best pool of talent, especially in this epoch of the market economy. Since 'Self-Actualization' needs are getting more priority than 'Psychological needs', it carries more significance to an individual about 'which organization he/she is working', 'which car he/she is driving', 'which mobile handset he/she is using', 'which brand's wrist-watch he/she is wearing', etc. There are ample opportunities available to people across the globe; and people are also becoming more inclusive because of technological advancement. According to Kotler (1994), "The task of successfully hiring, training, and motivating able employees to serve the customer well is defined as internal marketing".

Therefore, an employer brand recognizes and magnifies exclusive features that set the organization apart from its competitors. Employer brand is the extension and/or countenance of an organization's ethics and philosophy.

2. Banking Sector in Bangladesh

The banks in Bangladesh are broadly categorized into three groups. State-Owned banks include both commercial and specialized, private commercial banks include conventional and shariah-based, and foreign commercial banks. Depending on the constitutional structure, business target, job security, career development, monetary and non-monetary benefits, promotions, job stress, international career opportunities, and reputational risk is the key driving force for talent hunt and acquisition in our banking sector. The rapid changing market trend in selecting the most ideal bank to work for and establishing a career, in the long run, is also affecting the mindset of the potential talents in selecting the most appropriate bank for their career. As a result, branding may not have that serious impact to those who had already set their goal to establish their career in SOCBs for several good reasons such as fair recruitment policy, job security, higher real benefit than nominal benefit, absence of the unrealistic target, highest market share in terms of the number of human resources, timely promotion, opportunity to work nationwide and also outside the country, and enormous training opportunities. In the early 1990s, foreign commercial banks and top-rated private commercial banks were the First and Second lucrative

categories respectively for the potential talents in the labor market of Bangladesh. But this trend gradually changes due to those positive factors of SOCBs. Despite those, this study is an attempt to prove actually which trend exists nowadays and will sustain soon.

3. Review of Relevant Literature

To develop a conceptual framework for the study, setting objectives, and identifying the appropriate research methodology, we reviewed a good number (39) of top-rated articles. No such study was conducted before in Bangladesh in the banking sector. However, some studies on branding were conducted in Bangladesh which addressed the corporate sector, especially MNCs. A summary of the literature review is given in Table-1

Table 1: Summary of Literature Review

Year	Author (s)	Comment
2016	Renaud et al.	“The employer brand helps the organization compete effectively in this competitive world”.
2014	Cascio	“Organizations possessing talented employees may emerge victorious if they help the employees develop expertise and maximize their potential”.
2013	Biswas & Suar	“Factors like globalization, innovation, and technology, mergers, and acquisitions, organizational restructuring, procurement of talents, etc. have significantly affected the recruitment scenario. These factors have stimulated the employers to work on their strategies related to employee relationship, which is assumed to be an important aspect in attracting, motivating, and retaining talents”.
2013	Elving	Employer Branding helps to transform the management framework of the organizations, which further facilitates the process of recruitment and retention. It also improves the commitment of the employees toward their employees, which leads to increased productivity”.
2012	Sokro	“The employer brand plays a vital role in building up the image of the firm for the employees as the brand does help in building a positive image of products and services offered by the marketers”.
2008	Davies	“Employer branding signifies a group of distinctive associations made by employees with the firm they work or want to work in”.
2008	Bhatnagar & Srivastava	“The recruitment communication, as well as the recruitment process, carves the way for the employers to gain competitive advantage and to emerge winners of the battle for talent pool”.
2007	Collins	“Recruiting employees is not just a matter of getting people on board, but getting the right people on board is very important for any organization”.

Year	Author (s)	Comment
2007	Lievens et al.	“Employee consigns attributes like imagery and trait inferences to the organizations, and these attributes play a significant role in making the organization an attractive place to work in”.
2004	Backhaus & Tikoo	“The concept is an extension of the principles of relationship marketing. It focuses on the close relationship with the stakeholders which helps them to become an organization where an employee willingly joins and continues to work in”.
2004	Sullivan	“Employer branding has further been defined as “a targeted, long-term strategy to manage the awareness and perceptions of employees, potential employees, and related stakeholders with regards to the particular firm”.
2003	Cable & Turban	“Corporate image, as well as the employer image, are an important factor in attracting employees”.
2003	Ahmed & Rafiq	“Employees are seen as a crucial element in the brand management since they represent the brand in the interaction with the customer”.
2002	Sutherland, Torricelli & Karg	“Attracting and retaining skilled employees has become a vital issue for several firms which are trying hard to be an employer of choice for the employees”.
1996	Ambler & Barrow	“Employer branding as the development and communication of an organization's culture as an employer in the marketplace. It is the package of functional, economic and psychological benefits provided by employment, and identified with the employing company”.

Source: Authors' Compilation of Articles

4. Research Objectives

The growing significance of bank branding in the success of a bank and lack of academic and professional research led the research team of the present study in focusing on the driving factors that employees consider while selecting and continuing with the bank. The two core objectives of this study are:

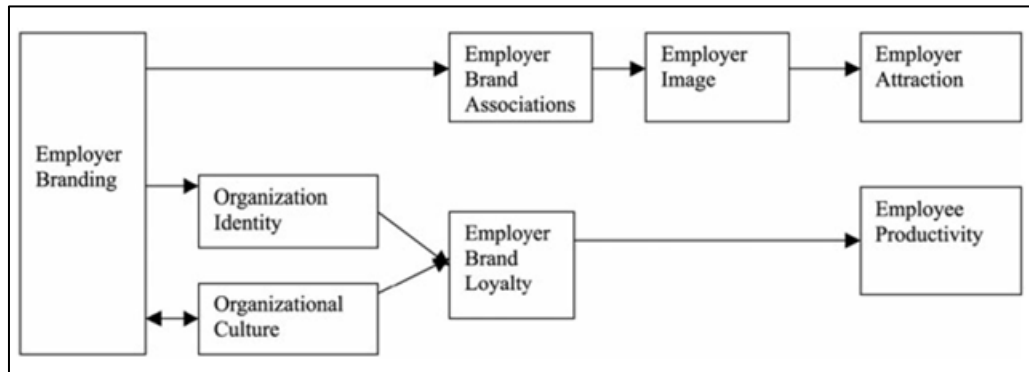
- i. To investigate the impact of banks' branding in attracting talent,
- ii. To examine the impact of banks' branding on the retention of existing employees.
- iii. The other objective of the study is to identify whether any causal relationship exists among the factors influencing employee attraction and retention.

5. Conceptual Framework

Employer branding is related to three types of the value proposition. The first value proposition is linked with the organization's principles, management elegance, existing

employment image which enable the organization to conceptualize the value offered by its organization to employees. The second proposition is related to promote the employees in enhancing their career development, and, the third, proposition is related to employees' adaptation to the company's values (Backhaus & Tikoo, 2004).

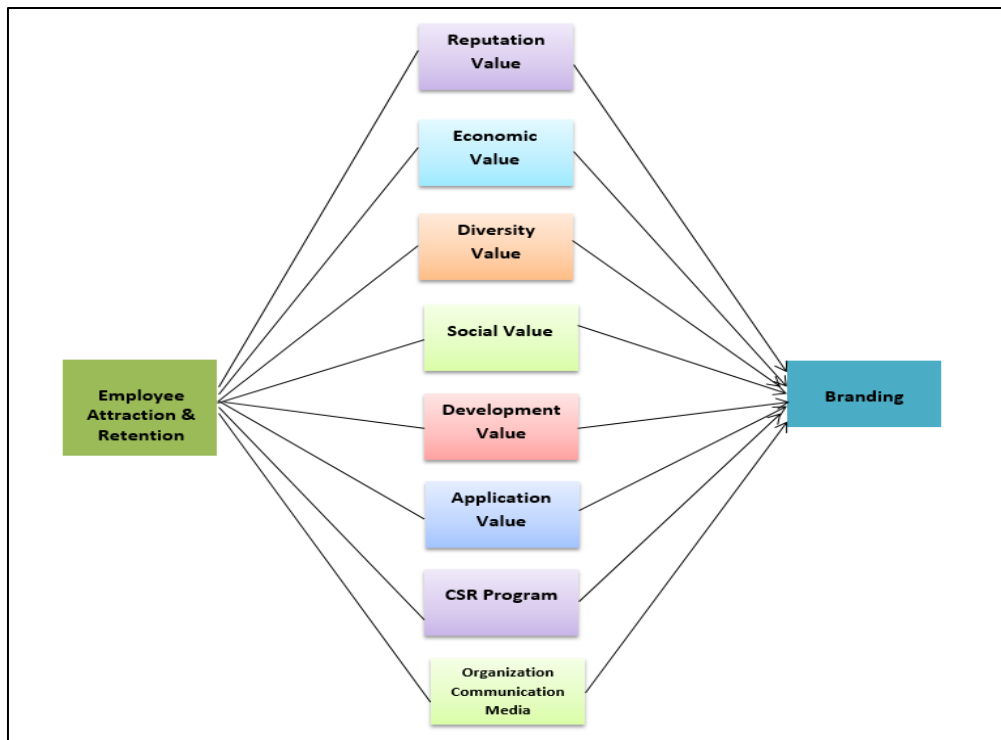
Figure 1: Effects of Employer Branding



Source: Backhaus & Tikoo, p. 505

Since the current study is based on the banking sector of Bangladesh, the team identified eight value propositions related to employee attraction and retention. The proposed model suggested by the research team is depicted in Figure-2 with supporting explanation.

Figure 2: Conceptual Framework



Source: Authors' Own Development

5.1 Reputation Value (RV)

Reputation Value is the intangible asset that can meet stakeholder expectations. Maintaining and enhancing organizations' reputation can have a stronger impact on customer value and customer loyalty. Thus, it can create a differential competitive advantage. Reputation mainly enhances the customer's perceived value of products and services. As a result, customers spread positive Word of Mouth (WOM) and review the products and services. Therefore, brand identity, the image, and organization value increase, and hence, the stock price and stakeholder trust.

5.2 Economic Value (EV)

Economic value refers to the highest amount of benefits consumers get from a good or service and is willing to pay for that. It is not the same as the market price. It is typically higher than the market price. When consumers buy a product, they make a comparison between the amounts they would be willing to pay for it with its market price. Economic value considers both the tangible and intangible value of a product. The tangible value is based on the product's functionality, and the intangible value is based on consumer sentiment toward product ownership.

5.3 Diversity Value (DV)

Diversity value means that every organization is different and unique so are their employees. Therefore, companies hire a wide range of diverse individuals recognizing their differences as an asset. Through diversity, employee capacity to foster innovation, problem-solving ability, creativity, and empathy surge better. Therefore, careful nurturing and conscious planning is required to unleash the true potential of this invaluable asset. Organizations can take a different strategy to ensure the job satisfaction of their employees and can provide various challenging and interesting tasks to them to bring diversification in the organization.

5.4 Social Value (SV)

Social value is a broader term where organizations make a conscious effort to contribute to the long-term wellbeing and resilience of employees, communities, and society in general. It is essential to maintain healthy relationships between co-workers and between the company and the society. To foster social value a company can conduct an induction program initially when employees join. Besides, organizations can ensure a work environment that is pleasurable and exultant and confirms an employee wellness program. These types of efforts can build a strong and supportive team spirit of co-workers. Contradicting these values will encounter severe conflicts that may isolate the business from its consumers and it will surely lead to the employee turnover.

5.5 Development Value (DEV)

Development value is the extent to which employers help employees become continuous learners, regardless of the requirements of the organization. Therefore, organizations should design innovative employee development programs that can make positive contributions to organizational performance. They can offer training programs, mentoring, and coaching bridging individual capabilities and gaps, thereby offering growth and advancement. Employee development programs can reduce the knowledge gap, bring room for creativity and innovation, empower them, and can enhance the skill. Employee development value is beneficial for both individual employees and organizations, which improves organizational performance in the long term.

5.6 Application Value (AV)

Application value is the attractiveness of an employer who provides his employees the opportunity to apply the knowledge they have learned in their workplace and help them to sharp both the functional and technical skills. It also allows to disseminate knowledge and specific skills to others who are novice in the area. If the application is hampered employee become dissatisfied and demotivated. Therefore, organizations need to embed knowledge-sharing into the basic work and processes so that it is not viewed as a separate task which can be avoided. Besides leaders need to recognize, reward, and promote those who share their knowledge so others can follow their example. is the attractiveness of an employer who provides his employees the opportunity to apply the knowledge and skills they have learned in their workplace and also allows them to teach those knowledge and specific skills to others who are a novice.

5.7 CSR Program (CP)

CSR activities arise from the understanding that businesses function as a part of society. The success and failure of each deeply affect the other. Organizations with well-defined corporate social responsibility programs can improve their brand reputation, attract more potential candidates and customers. Besides, a company with strong corporate social responsibility has a more engaged employee. Moreover, today's consumers are seeking out companies to work for and to patronize that make genuine contributions to charitable and social causes. So, organizations can arrange various CSR programs such as career exhibition or career fairs, sponsorships, offering grants to the society, offering internships and graduate programs for students, recruitment drives on-campus which can benefit society and at the same time organization can boost up its brand's reputation and goodwill.

5.8 Organization Communication Media (OCM)

Organization Communication Media is a collective term for all channels or systems through which information is conveyed and communication can be facilitated. It mainly focuses on how organizations expose or display news regarding their innovative products

and services. Besides the media helps organizations to disseminate any positive information regarding the company which foster their reputation. It also highlights some other issues such as- social media recruitment, partnership with Government etc. The medium is diverse such as newspapers, magazines, newsletter, satellite channels, web videos, internet catalogs, e-mail, Web sites, video conferencing, blogs, mobile phone content, online social networks, etc.

6. Research Design & Methodology

6.1 Research Design

The study followed a causative research design where the cause-and-effect relationship between the bank's branding and employee attraction, and the bank's branding and employee retention are revealed. The research is designed to be based upon data collected from the manager's level who are working in branches and head offices of the respective banks operating in Bangladesh.

6.2 Data Collection Instruments

The primary data was collected with the help of a structured questionnaire through the survey method. There are 60 banks are operating in Bangladesh including foreign banks. From each bank 5 managers were chosen on a convenient random sampling basis; a type in non-probability sampling. The total number of filled-in questionnaires expected to receive was 300. Due to COVID 19, it would become difficult to reach the target. Finally, a total of 147 respondents from 44 banks came out successfully (please see the annexure). The items in the questionnaire were mainly five points Likert scale. Except for the demographic variables, the questionnaire consisted of 40 items. Data were analyzed by using different descriptive statistics and empirical data analysis methods such as factor analysis followed by multiple linear regression analysis. The data collection instruments (questionnaire) were tested for its scale reliability by Cronbach's alpha test before analyzing the data. To construct the reliability test, rotated component matrix, ANOVA, coefficients, and correlation matrix; the researcher used SPSS 26.0 and PLS software.

7. Econometrics Analysis and Discussion

7.1 Scale Reliability

Cronbach's alpha test has been used to test the reliability of the data collection instrument.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
0.827	0.830	40

Source: Authors' Own Calculation

The scale of the data collection instrument (questionnaire) is optimally reliable, i.e. 82 percent as the Cronbach's Alpha is 0.827 with 40 items in the structured questionnaire, excluding demographic variables.

7.2 Test of Appropriateness of Factor Analysis

To examine the appropriateness and suitability of factor analysis, Kaiser-Meyer-Olkin (KMO) and Bartlett's test statistics were used that are shown in Table-3, respectively.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.817
Bartlett's Test of Sphericity	Approx. Chi-Square	417.07
	df	114
	Sig.	0.000

Source: Authors' Own Calculation

If the KMO value is greater than 0.6, it is considered as adequate (Kaiser & Rice, 1974). From our analysis, the KMO statistics (0.817) are significant and the sample is adequate nearly by 81 percent signifying that items can crop idiosyncratic and reliable factors. The Bartlett's test of Sphericity is also statistically significant at 0.000 level which reveals a Chi-Square Statistic of 417.07 with 114 degrees of freedom. Since the significance value is less than 0.005, we proceed with factor analysis. With the variables and responses being found appropriate, the next phase involved extraction of factors. From the aforementioned analysis with the principal component method, 8 factors have been extracted from 38 variables which explain 69 percent variance (cumulative percentage of rotation sum square loading is 68.92).

Table 4: Rotated Component Matrix

Factors	% of Variance	Scale Items	Factor Loading	Composite Reliability	AVE	Cronbach's Alpha	t-value
Reputation Value (RV)	18.63	Company Image & Well-Known Brand	0.78	0.862	0.669	0.763	23.72
		Company Reputation	0.81				22.63
		The leadership of the Organization	0.82				27.54
		Well Known Innovative Products	0.73				16.02
		Good Brand to have on Resume	0.72				18.44
Economic Value (EV)	11.68	A Non-Monetary Reward	0.82	0.933	0.785	0.865	28.39
		Retirement Benefits	0.75				18.17
		Market-Related Salary	0.79				25.01
		High Job Security	0.76				21.47
		Good Health Benefits	0.82				32.21
	10.08	Promoting Diversity	0.81	0.884	0.680	0.771	55.27
		Challenging Work Tasks	0.92				32.21

Factors	% of Variance	Scale Items	Factor Loading	Composite Reliability	AVE	Cronbach's Alpha	t-value
Diversity Value (DV)		Job Satisfaction	0.94				107.38
		Interesting Tasks	0.85				18.63
Social Value (SV)	7.29	"People First Attitude"	0.77	0.875	0.671	0.769	19.25
		Employee Wellness Centre or Program	0.84				39.13
		Strong Team Spirit	0.77				18.63
		Induction Program	0.87				38.61
		Family Oriented Environment	0.86				37.04
Development Value (DEV)	6.76	Good Training Opportunities	0.76	0.867	0.670	0.761	19.53
		Opportunities for Growth & Advancement	0.87				40.34
		Empowering Environment	0.81				15.42
		Room for Creativity & Innovation	0.86				40.20
		Mentoring & Coaching	0.73				19.25
Application Value	6.48	Good Promotion Opportunities within the Organization	0.81	0.922	0.748	0.797	40.62
		Hands-on Inter-departmental Experience	0.74				17.14
		Opportunity to share knowledge with others	0.70				16.77
		Opportunity to Apply what was Learned at a Tertiary Institution	0.76				11.82
CSR Program (CP)	4.56	Career Exhibition or Career Fairs	0.82	0.881	0.679	0.769	26.88
		Sponsorships	0.86				37.46
		Financial Inclusion	0.83				37.20
		Offering Internships & Graduate Program	0.86				36.88
		Social Safety-Net Program	0.90				46.59
Organization Communication Media (OCM)	3.44	Advertising in Newspaper	0.87	0.822	0.641	0.714	36.01
		Advertising in University News Letters	0.87				31.59
		Advertising using Satellite Channels	0.87				31.59
		Social Media Recruitment	0.80				19.33
		Partnership with Government	0.78				15.29

Source: Authors' Own Calculation

In Table-4, all of the factor loadings are more than 0.5 and fit indices are acceptable in the given model. To study the validity and reliability, we examined whether the conceptual framework is developed accurately by the variable observed. In a PLS model, the individual reliability of the content, the internal uniformity, and the convergent and discriminant validity are analyzed (Chin, 1998).

From Table-4, Cronbach's have satisfactory values ranging from 0.714 to 0.865, demonstrating standard levels of internal uniformity. The coefficients of composite reliability have satisfactory values within the range of 0.822 to 0.933. According to Fornell and Larcker (1981), these scores indicate proof of constancy. The convergent validity is analyzed by the Average Variance Extracted (AVE) that gives the quantum of variance that a hypothesis obtains from its indicators about the quantum of variance due to the dimension error. For this, Fornell and Larcker (1981) recommend values higher than 0.50 since this level sureties that at least 50 percent of the variance of the construct is due to its indicators. Table 4 shows that all of the AVE values are higher than 0.50, all the paradigms of the research model suggested meet the ailment endorsed by Fornell and Larcker (1981); therefore, it is accepted that the constructs retain convergent validity.

7.3 Impact of Bank's Branding on Attraction of Employees

The impact of the bank's branding on employee attraction is analyzed by the multiple regression analysis with the bank's branding factors as independent variables.

Table 5: ANOVA (Dependent Variables = Attraction of Employees)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	157.287	8	19.656	19.50	0.000
Residual	168.936	139	1.215		
Total	326.223	147			
<i>Predictors (Constant): RV, EV, DV, SV, DEV, AV, CP, OCM</i>					
<i>Dependent Variables: Attraction of Employees</i>					

Source: Authors' Own Calculation

The significant ($P = 0.000$) F Statistics ($F = 19.50$) indicates that the multiple linear regression is fitting for the analysis as shown in Table-5.

Table 6: Model Summary (Dependent variables = Attraction of Employee)

R	R ²	Adjusted R ²	Std. Error of the Estimate	Change Statistics					Durbin-Watson
				R ² Change	F Change	df1	df2	Sig. F Change	
0.678	0.584	0.563	1.030	0.584	19.50	8	139	0.000	1.504
<i>Predictors (Constant): RV, EV, DV, SV, DEV, AV, CP, OCM</i>									
<i>Dependent Variables: Attraction of Employees</i>									

Source: Authors' Own Calculation

Table-6 shows that the value of R 0.678 indicates a positive relationship between the bank's branding and employee attraction. The value of R² 0.584 implies that the parameters of the bank's branding explain 58.4 percent of the observed variability in employee attraction. The adjusted R² 0.563 which is close to the value of R² is significant (p = 0.000). So, the bank's branding depends upon employee attraction by nearly 56 percent.

Table 7: Coefficients (Dependent Variables = Attraction of Employee)

	Unstandardize d Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	β	Std. Error	β			Zero- Order	Partial	Part	Tolerance	VIF
(Constant)	2.954	0.085		34.013	0.000					
RV	0.943	0.085	0.762	11.632	0.000	0.762	0.107	0.762	1.000	1.000
EV	0.251	0.085	0.165	2.624	0.008	0.175	0.333	0.175	1.000	1.000
DV	0.142	0.085	0.067	1.908	0.182	0.067	0.172	0.067	1.000	1.000
SV	0.124	0.085	0.091	1.452	0.193	0.091	0.112	0.091	1.000	1.000
DEV	0.163	0.085	0.111	1.896	0.077	0.111	0.159	0.111	1.000	1.000
AV	0.053	0.085	0.40	0.502	0.735	0.40	0.51	0.40	1.000	1.000
CP	-0.144	0.085	-0.097	-1.661	0.132	-0.097	-0.142	-0.097	1.000	1.000
OCM	0.167	0.085	0.132	1.786	0.087	0.132	0.162	0.132	1.000	1.000

Dependent Variable: Attraction of Employees

Source: Authors' Own Calculation

The results of multivariate regression model shows that the highest beta coefficient is of reputation value is 0.762 which is significantly greater than zero, and the t statistics is 11.632, indicating that this factor has a robust impact on the attraction of employees (Table-7). It also identified that economic value has significant influences on the attraction of employees as well. The CSR program is negatively correlated with the attraction of employees since it is one sort of BB's directive where employees have very insignificant role to play. All the tolerance (closer to 1, less is the multicollinearity) and VIF (less than 2, less is the multicollinearity) values are exactly 1.000, so very little multicollinearity exists in the regression model. So, the model can be developed as:

$$\text{Bank's Branding} = 2.954 + 0.762\text{RV} + 0.165\text{EV} + \text{error}$$

7.4 Impact of Bank's Branding on Retention of Employees

The impact of the bank's branding on employee retention is analyzed by multiple regression with the bank's branding factors as independent variables.

Table: 8 ANOVA (Dependent variables = Retention of Employee)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	168.394	8	21.431	21.75	0.000
Residual	174.268	139	1.309		
Total	342.662	147			
Predictors (Constant): RV, EV, DV, SV, DEV, AV, CP, OCM					
Dependent Variables: Retention of Employees					

Source: Authors' Own Calculation

The significant ($P = 0.000$) F Statistics ($F = 19.50$) indicates that the multiple linear regression is fitting for the analysis as shown in Table-8.

Table 9: Model Summary (Dependent Variables = Retention of Employee)

R	R ²	Adjusted R ²	Std. Error of the Estimate	Change Statistics					Durbin-Watson
				R ² Change	F Change	df1	df2	Sig. F Change	
0.579	0.434	0.421	1.223	0.434	21.75	8	139	0.000	1.603
<i>Predictors (Constant): RV, EV, DV, SV, DEV, AV, CP, OCM</i>									
<i>Dependent Variables: Retention of Employees</i>									

Source: Authors' Own Calculation

The value of R is 0.579, indicating a positive relationship between the bank's branding and employee retention (Table-9). The value of R² 0.434 implies that the parameters of the bank's branding explain 43 percent of the observed variability in employee retention. The adjusted R² 0.421 which is close to the value of R² is significant ($p = 0.000$). So, the bank's branding explains employee retention by nearly 42 percent.

Table 10: Coefficients (Dependent Variables = Retention of Employee)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	β	Std. Error	β			Zero-Order	Partial	Part	Tolerance	VIF
(Constant)	2.875	0.85								
RV	0.921	0.85	0.651	10.805	0.000	0.651	0.672	0.651	1.000	1.000
EV	0.231	0.85	0.163	2.712	0.007	0.163	0.222	0.163	1.000	1.000
DV	-0.108	0.85	-0.076	-1.263	0.209	-0.076	-0.105	-0.076	1.000	1.000
SV	0.114	0.85	0.081	1.341	0.182	0.081	0.112	0.081	1.000	1.000
DEV	0.152	0.85	0.108	1.785	0.076	0.108	0.148	0.108	1.000	1.000
AV	0.042	0.85	0.030	0.491	0.624	0.030	0.041	0.030	1.000	1.000
CP	-0.133	0.85	-0.094	-1.560	0.121	-0.094	-0.130	-0.094	1.000	1.000
OCM	-0.121	0.85	-0.087	-1.067	0.097	-0.087	-0.123	-0.087	1.000	1.000
<i>Dependent Variable: Retention of Employees</i>										

Source: Authors' Own Calculation

The results of multivariate regression model shows that the highest beta coefficient is of reputation value is 0.921 which is expressively greater than zero, and the t statistics is 10.805, indicating that this factor has a robust impact on the retention of employees (Table 10). It also identified that economic value has significant effects on the retention of employees as well. Diversity value, CSR program, and Organization, Communication, Media are negatively correlated with the retention of employees since these factors barely add any value in the career development of bank's employee. All the tolerance (closer to 1, less is the multicollinearity) and VIF (less than 2, less is the multicollinearity) values are exactly 1.000, so very little multicollinearity exists in the regression model. So, the model can be developed as:

$$\text{Bank's Branding} = 2.874 + 0.651RV + 0.163EV + \text{error}$$

7.5 Correlation between Factors Influencing Employee Attraction & Retention

With Varimax rotation and Kaiser Normalization, 8 factors extracted, which are termed as: (1) Reputation Value (RV), (2) Economic Value (EV), (3) Diversity Value (DV), (4) Social Value (SV), (5) Development Value, (6) Application Value, (7) CSR Program (CP), and (8) Organization, Communication, and Media (OCM). Table-11 shows the AVE for each construct as well as the correlation matrix.

Table 11 Correlation Matrix with AVE (Employee Sample)

	RV	EV	DV	SV	DEV	AV	CP	OCM	
RV	0.862								Discriminate
EV	0.592** (0.340)	0.933							Discriminate
DV	0.577** (0.333)	0.957** (0.916)	0.884						Not Discriminate
SV	0.581** (0.338)	0.942** (0.887)	0.908** (0.824)	0.875					Not Discriminate
DEV	0.536** (0.287)	0.663** (0.438)	0.645** (0.416)	0.571** (0.326)	0.867				Discriminate
AV	0.350** (0.123)	0.481** (0.231)	0.467** (0.218)	0.444** (0.197)	0.474 (0.225)	0.922			Discriminate
CP	0.548** (0.300)	0.715** (0.511)	0.687** (0.472)	0.691** (0.477)	0.521** (0.271)	0.397** (0.491)	0.881		Discriminate
OCM	0.614** (0.377)	0.920** (0.846)	0.928** (0.861)	0.858** (0.736)	0.593** (0.351)	0.447** (0.200)	0.934** (0.872)	0.822	Not Discriminate

Source: Authors' Own Calculation

Note: AVE is presented on the shaded diagonal of the matrix.

The Squared Correlation is shown between brackets, the cell in bold represents squared correlation is higher than the AVE of one or more construct.

** Correlation is significant at 0.001 level (2-tailed)

The result supported the discriminant validity of the constructs in this study. However, five (5) coefficients (highlighted in bold) did not meet the requirement of Fornell and Larcker's (1981) condition. In addition to organization, communication, and media, the three bank's branding constructs, i.e., economic value, diversity value, and CSR program, where AVE was less than the squared correlation. In diversity value and social value, the AVE of economic value was also less than squared correlation.

8. Case Studies

Based on the above findings (in Section: 7) produced from econometric analysis, we identified eight factors that have an impact on bank branding on employee attraction and retention. To correlate these factors with our banking sector, we develop the following four case studies based on real facts. From an ethical consideration point of view, the name of the bank or employee used in the case studies is fictitious.

8.1 Case Study-1: Opportunity to Work in the Global Market Place

A multinational bank in Bangladesh is offering graduates opportunities across Asia, Africa, and the Middle East. From the inception of the International Graduate (IG) Program, a candidate will drive into the bank's global network with a five-week International Induction Program (IIP), thus having the chance to connect with more than 240+ IGs from the 24 countries. The IG program comprises of 11 business streams [Financial Markets, Global Banking, Corporate Finance, Transaction Banking, Commercial Banking, Wealth Management, Retail Banking, Risk and Conduct, Financial Crime and Compliance (RCFCC), Trust, Data & Resilience (TDR), SC Ventures] aligned to the business banking areas. Each stream is focused on a unique part of the bank which allows selecting a business area based on the interests of candidates, and thereby, it helps them to develop both a holistic and specialist experience right from the start of their career. In each stream, there is an International Induction Program (IIP) which comprises of classroom sessions, case studies, and tailored technical training split by business stream. After induction, the candidate will spend 12 months of training rotations in each business stream divided into several important business areas. The final rotation will last six months and help to understand the business stream in detail. The last rotation is essentially the chance to find the team fit into best, and begin the career. The employee recruited under this program will get the ultimate opportunity to work in the future as 'International Manager' across the globe which will eventually enrich their knowledge about diversified banking practices around the world. Keeping this goal in mind, Mr. Ishtiaque joined this multinational bank almost two decades ago and after serving in nine countries in different capacities, presently he has been working as 'Group Head of Audit' in an Asia- Pacific country for the last three years.

8.2 Case Study-2: Job Security & Peace of Mind are the Highest Priority

Mr. Akbar started his career in a top-rated private commercial bank which was his dream bank to work for. At the same time, he was pursuing a globally recognized professional degree in the field of risk management and planning. Due to high pressure of achieving the target, he stepped down from the bank, sacrificed three years from his career, and joined as a Senior Officer at a State-Owned Commercial bank. Although in the initial phase, his posting was out of Dhaka, it didn't hamper his study. However, after serving for a few months, he managed to convince higher authority to bring him to Dhaka to get convenient access to academic resources and to complete the professional program. Based on his fifteen years of experience in the banking sector, Mr. Akbar opined that the young generation of Bangladeshis is extensively interested to build their career in the banking sector, especially in SOCBs. The significant factors which attract them to work for SOCBs are job security, on-time promotion, an opportunity to work nationwide, absence of the unrealistic target, different types of monetary and non-monetary benefit which are not available in PCBs, less stress, training opportunities at home and abroad, etc. Though the pay scale of SOCBs is relatively lower as compared to PCBs, the future benefits such as pension, provident fund, gratuity, group insurance, benevolent fund, and medical facilities are also the driving factors to work for SOCBs. It also makes the job more desirable among female employees as well. Besides, if an employee got talent and the employer could ensue non-discriminative corporate culture, she/he has the chance to explore the career.

8.3 Case Study-3: High Employee Turnover due to Unhealthy Corporate Culture

An unhealthy work environment or corporate culture prevails in a private commercial bank due the absence of good corporate governance. The management sometimes puts unrealistic pressure on the employees to achieve the target. Failure of this may result in withholding of annual increment, punishment

posting to an area uncomfortable for the employee to maintain his/her family life, and hold on promotion. Due to the unhealthy culture, the turnover rate of employees of the bank is higher than other PCBs. Due to the discomfort and weak corporate culture, employees joining as MTO or PO are also switching into different banks before the expiration of their probation period. Ms. Faria joined in such kind of a PCB as a MTO and as per the employment bond, she could not leave the bank before three years. Otherwise, she would have to pay a financial penalty equivalent to three years of salary. Because of the unhealthy working environment, the non-cooperative attitude of the bank's colleagues, unrealistic deposit target from the very inception of her joining, inadequate training facility, long working hours (till 8:00 P.M. at least), threatening attitude of the supervisor, no official transport facility resulting in insecure and risky communication, Ms. Faria was forced to think about leaving her present job although she has been working here for the last five months. Since Ms. Faria was borne and brought up outside Dhaka, she didn't have that network in Dhaka city to fulfill the unrealistic target of deposit collection, which her supervisor was not interested to understand. Behavior towards employees by bank management varies from employee to employee depending on whose atrium is stronger with the top management and board. The culture is also quite unfriendly for female employees where they have to frequently bear teasing remarks from their male counterparts. From the internal source of the bank, The bank where Ms. Faria is currently working, recruits 50 MTOs and 50 POs every year almost on regular basis, but 10 percent-15 percent of employees finally retained every year due to the aforementioned drawbacks.

8.4 Case Study-4 Bank's Reputation also Affect the Reputation of Employee

By offering an attractive pay structure and other fringe benefits compared to other competitors, a fourth-generation bank 'XYZ Bank Limited' was very successful in attracting fresh talent as well as experienced bankers from other banks at the very beginning of its journey. From its inception, this bank has somehow been involved in anomalies and ignored due diligence in its day- to-day operations. The irregularities were mainly related to not following the guidelines of BB in borrower selection, credit appraisal, credit disbursement, giving loans to fictitious organizations, unhealthy practice/competition of loan takeover from other banks by inappropriately extending the credit limit or tenure of the loan, loans against insufficient or faulty guarantees and collateral and failure to follow the single borrower exposure limit as set by BB. Therefore, the bank placed the entire financial sector in jeopardy. By providing a huge amount of credit to the troublesome industries like ship breaking industry, its sectoral credit concentration risk increased, which eventually increased the NPL of the bank as well. This also adversely affects the liquidity position of the bank since their AD ratio already crossed the tolerable limit. Besides, the bank faced reputational risk and depositors started withdrawing their money. These scenarios enforced the BB and the Government to step in and rescue the bank. BB immediately issued a circular allowing the scam-hit bank to change its previous name on grounds that it would have a positive impact on client confidence. Hence, the fourth generation bank initiated the move to change its name from "XYZ Bank Limited" to "ABC Bank Limited" to regain public confidence. The bank also changed its management and board of directors. The new management had taken a set of plans, notably rebranding the bank and launching ethical banking. Through the process, the bank somehow managed its scam and started its operation. A good number of employees at different levels of the bank had been trying for several years to switch from this bank to another bank, but they have not been successful so far. However, due to undesirable publicity, "ABC Bank Limited" faced negative branding and being perceived as an unpleasant place to work. Therefore, the experienced employees tried to switch from the bank but unfortunately, the scam seized their career opportunity.

8.5 Findings from Case Studies

From 8.1 to 8.4, we presented four case studies that are linked with our econometric findings. In these case studies, some positive traits as well as some major challenges were observed that are directly correlated with employee attraction and retention, and therefore, the image of the bank. Table-12 provides summary findings from the above case studies.

Table 12: Brief Findings from Case Studies

Case Study – 1	<ul style="list-style-type: none">a. Opportunity to work in an International Brand.b. Getting complete pictures about different functional areas of the bank before taking the charge of a desk.c. Opportunity to work in the global market place.d. Employees are preparing themselves to target the global market.e. Development of Soft-skill thorough grooming session.f. Diversified banking knowledge due to working in different countries.g. Attraction and retention rates will be inevitably very high.
Case Study – 2	<ul style="list-style-type: none">a. The highest degree of job security.b. On-time promotion.c. Opportunity to work nationwide.d. Absence of an unrealistic target.e. Different types of monetary and non-monetary benefits.f. Job stress is less as compared to PCBs and FCBs.g. A low salary structure is compensated by other fringe benefits.h. Ample opportunities for training and development.i. Retirement benefits.
Case Study – 3	<ul style="list-style-type: none">a. Relatively weak corporate culture.b. Lack of team spirit due to the non-cooperative attitude of senior employees.c. The pressure of unrealistic targets before getting fully oriented about the bank.d. The long working hour and also applicable to the female employee.e. Assault of female employees by the male.f. The employee turnover rate is very high.
Case Study – 4	<ul style="list-style-type: none">a. Failure to follow the BB guidelines.b. Involved in unethical and unhealthy competition in business activities.c. Aggressive lending.d. High Concentration risk.e. Liquidity crunch.f. Involved in several financial scams.g. Reputation risk increases.h. Negative branding.i. Employees' dissatisfaction.j. Employees' career has been seized.

9. Policy Recommendation

The research team tried to substantiate statistically that there is an impact of the bank's branding on employee attraction and retention in Bangladesh. Even a few years back, the concept of the brand was mostly related to products and services, but not related to financial services. Due to the globalization and technological encroachment, the potential workforce in the labor market is getting more cognizant about the factors that will influence

them to select and continuing job in a bank. Our study is perception centered, since it was conducted based on primary data, i.e., employee data. One of the limitation of this study is that research team didn't incorporate the employer data. If further study is conducted in the future considering the employer data, a different conclusion may be inferred. The team strongly believes that the concept of the bank's branding in Bangladesh is very new-fangled and banks have to work on several policy issues to create their brand value to attract and retain the talent. With these in mind, the following recommendations are put forward.

First, developing a brand is not a matter of overnight activity and also a significant cost is involved. With strong leadership skills and dynamism, the brand value might be established through R & D and launching innovative products and services on regular basis. If the cost of developing a brand value is considered an investment, it would be rather easier, smoother, and convenient to establish the brand value on a priority basis.

Second, competitive pay structure may be regularly updated with market and economic trends, retirement benefits, fringe benefits, and other non-monetary benefits are positively correlated with the brand value of a bank, which will help it to acquire and retain the best pool of talent from the labor market. If an employee could be assured to lead a better lifestyle, he or she will never vacillate to give his or her best effort in the service.

Third, equity, job satisfaction and diversity are the key driving forces behind the brand value. Where 'Equal Opportunity Law' and 'Equal Pay Act' are strictly enforced in developed countries, the banking sector of Bangladesh or BB or Government may take it seriously in adopting such laws in Bangladesh to make the sector more lucrative and pleasant to the current and upcoming workforces.

Fourth, banks may undertake an induction program as well as an employee wellness program so that people's attitudes towards the banking sector as an employee will get the higher priority. The concept of 'family' may be created in a bank, so that all the employees would be considered as family members and they will work for the well-being of the bank and themselves.

Fifth, the current workforce in the labor market is highly ambitious. They want to develop themselves for the global market place. Creating training opportunities for growth and advancement of employees, empowering environment, room for creativity and innovation, and regular mentoring and coaching will ensure the growth and retention of employees.

Sixth, banks may adopt an open communication climate so that employees can provide any sort of feedback to the senior management. This type of environment will also help them to share their knowledge and expertise, especially when they are rejoining the desk after attending a training program. Hands-on-inter-departmental experience is an

indispensable requisite to do better in the banking profession. Good and timely promotion opportunities will work as a motivational factor to continue working for the organization.

Seventh, BB has special circulars for the CSR programs of the banking sector. These CSR events also heighten the brand value of the specific bank. Sponsorship to an event, providing scholarships to poor and meritorious students, promoting the social safety-net program of BB, on-campus recruitment drive also enrich the brand value of the bank.

Eighth, although the concept of bank marketing is very new in Bangladesh, for the last two decades, banks are heavily dependent on marketing because of globalization and consumer pressure. Most banks in Bangladesh, nowadays, have a research and development wing; and this wing is continuously working on launching innovative products and services, either deposit schemes or credit schemes. Along with conventional electronic and print media, banks need to be visible in social media to promote their products and services. The good news is that some banks in Bangladesh had already started using Facebook, Twitter, and Instagram to promote their brand.

10. Concluding Remarks

After conducting the validity and reliability test of the sample data and applying several econometric models, which permits us in assessing the factors which lead to employee attraction and employee retention in the banking sector in Bangladesh. The factor analysis of the gathered responses yielded eight factors, each for employee attraction and employee retention. In this stage of highly competitive labor market, banking sector of Bangladesh may give highest priority for hiring and conserving a proficient pool of personnel in a bank. It is integral for the employers of the bank first to employ a pool of brilliant talents, and their second job is to hold them in their firm as long as they can. With the impartial samples t-Test, it has also been empirically shown that the different segments of employees do not range appreciably concerning each of the factors, i.e., employee attraction and worker retention. In the present-day context, it may not be possible for all types of banks to introduce or to adopt the sub-factors of the eight factors which have a direct impact on the bank's branding, and thus, employee attraction and retention. But the research team strongly feels that the banks may undertake the required measures gradually in order of importance to implement those motivational factors that this paper has identified. The taste, choice, preferences, expectation, the lifestyle of the people of Bangladesh are rapidly evolving due to technological advancement and globalization. To stop the brain drain and to retain the best pool of talent in the local market, there is hardly any alternative but to incorporate the factors influencing employee attraction and retention. Top-rated business schools of the country as well as foreign universities of Europe and North America have been producing a large number of high-quality human capital every year. So, it is the moral obligation of the employers of the banking sector of Bangladesh to introduce necessary changes to attract the modern-day talents.

References

- Aaker, D. (1991). *Managing brand equity*. New York: Free Press.
- Ahmed, P. K., & Rafiq, M. (2003). Internal marketing issues and challenges. *European Journal of Marketing*, 37(9), 1177-1186. <http://dx.doi.org/10.1108/03090560310498813>
- Ambler, T., & Barrow, S. (1996). The employer brand. *The Journal of Brand Management*, 4, 185-206. <https://doi.org/10.1057/bm.1996.42>
- Backhaus, K., & Tikoo, S. (2004). Conceptualizing and Researching Employer Branding. *Career Development International*, 9(5), 501-517. <https://doi.org/10.1108/13620430410550754>
- Bhatnagar, J., & Srivastava, P. (2008). Strategy for staffing: Employer branding & person-organization fit. *Indian Journal of Industrial Relations*, 44(1), 35–48.
- Biswas, M., & Suar, D. (2013). Which employees' values matter most in the creation of employer branding? *Journal of Marketing Development and Competitiveness*, 7(1), 93–102.
- Cable, D. M., & Turban, D. B. (2003). The value of organizational reputation in the recruitment context: A brand-equity perspective. *Journal of Applied Social Psychology*, 33(11), 2244–2266. doi:10.1111/jasp.2003.33.issue-11
- Campbell, M. C. (2002). Building Brand Equity. *International Journal of Medical Marketing*, 2(3), 208–218. <https://doi.org/10.1057/palgrave.jmm.5040078>
- Caplan, J. (2004). Building a winning employer brand, China Staff, Hong Kong, Dec 2003/Jan 2004, 10(2) 1–5. Retrieved March 8, 2011, from http://findarticles.com/p/articles/mi_qa5478/is_2003
- Cascio, W. F. (2014). Leveraging employer branding, performance management, and human resource development to enhance employee retention. *Human Resource Development International*, 17(2), 121-128, doi:10.1080/13678868.2014.886443.
- Chin, W. W. (1998). The partial least squares approach for structural equation modeling. In A.M. George (Ed.), *Modern methods for business research* (pp. 295-336). New Jersey: Lawrence Erlbaum Associates
- Collins, C. J. (2007). The interactive effects of recruitment practices and product awareness on job seekers' employer knowledge and application behaviors. *Journal of Applied Psychology*, 92(1), 180–190. doi:10.1037/0021-9010.92.1.180
- Davies, G. (2008). Employer branding and its influence on managers. *European Journal of Marketing*, 42(5/6), 667–681.

- Elving, W. J. (2013). The war for talent? The relevance of employer branding in job advertisements for becoming an employer of choice. *Journal of Brand Management*, 20(5), 355–373. doi:10.1057/bm.2012.21
- Fornell, C., and D. Larcker (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1): 39–50.
- Gupta, Ritika, Sahoo, S.K., & Sahoo, T.R. (2018). Employer Branding: A Tool for Employee Retention. *International Journal of Business and Management Invention*, Vol: 7, Issue: 6, June, p 06-12.
- Kotler, P. (1994). *Marketing Management: Analysis, Planning, Implementation, and Control*, (8th ed.), Prentice-Hall, Englewood Cliffs, NJ.
- Lievens, F., Van Hove, G., & Anseel, F. (2007). Organizational identity and employer image: Towards a unifying framework. *British Journal of Management*, 18, S45–S59. doi:10.1111/ bjom.2007.18.issue-s1
- Meffert, H., Burmann, C., & Koers, M. (2002). *Markenmanagement Grundfragender identitätsorientierten Markenführung*. Wiesbaden, Germany: Gabler. <https://doi.org/10.1007/978-3-322-92976-1>
- MINCHINGTON, B. *Employer Brand Leadership - A Global Perspective*. Torrensville: Nadler, J.T., Cundiff, N.L., Lowery, M.R., & Jackson, S. (2010). Perceptions of Organizational Attractiveness: The differential relationships of various work schedule flexibility programs. *Management Research Review*, 33(9), 865-876. <https://doi.org/10.1108/01409171011070297>
- Nalband, N.A. & Al Awadh, M.A., (2017). Employer Branding Practices in Saudi Arabian Banking Sector. *Journal of Management Research*, Vol: 9, No: 3, July, p. 31-48.
- Natarajan, Thamaraiselvan, Balasubramaniam, S.A., & Srinivasan, T. (2016). Relationship between Internal Branding, Employee Brand and Brand Endorsement, *International Journal of Business & Management*; Vol: 12, No: 1, December, p 95-110.
- Petkovic, M. (2004). *Geschichte Markenpolitik*. Personal, 4(6).
- Renaud, S., Morin, L., & Fray, A. M. (2016). What most attracts potential candidates? Innovative perks, training, or ethics? *Career Development International*, 21(6), 634–655. doi:10.1108/CDI-01-2016-0008
- Rucci, A.T., Kirn, S.P., & Quinn, R.T. (1998). The Employee-Customer-Profit Chain at Sears. *Harvard Business Review*, 76, 82-97.

- Semnani, B.L., & Fard, R.S. (2014). Employee Branding Model Based on Individual and Organizational Values in the Iranian Banking Industry, *Asian Economic and Financial Review*, 4(12), p. 1726-1740
- Sokro, E. (2012). Impact of Employer Branding on Employee Attraction and Retention. *European Journal of Business and Management*, 4(18), 164-173.
- Sullivan, J. (2004). Eight elements of a successful employment brand. *ER Daily*, 23 February,
- Sutherland, M.M., Torricelli, D.G., & Karg, R.F. (2002). Employer-of-choice branding for Knowledge workers. *South African Journal of Business Management*, 33(4), 13–20.

Annexure 1: List of Respondent Banks

SL.	Categories	Name of the Respondent Bank	No. of Respondents
1.	SOCBs	Sonali Bank Limited	3
2.		Janata Bank Limited	3
3.		Agrani Bank Limited	2
4.		Bangladesh Development Bank Limited	2
5.		BASIC Bank Limited	4
6.	SBs	Bangladesh Krishi Bank	3
7.		Probashi Kallyan Bank	1
8.	PCBs	AB Bank Limited	4
9.		Bank Asia Limited	3
10.		BRAC Bank Limited	5
11.		The City Bank Limited	4
12.		Dhaka Bank Limited	5
13.		Dutch Bangla Bank Limited	4
14.		Eastern Bank Limited	4
15.		Jamuna Bank Limited	3
16.		Mercantile Bank Limited	3
17.		Midland bank Limited	3
18.		Mutual Trust Bank Limited	4
19.		National Bank Limited	3
20.		National Credit & Commerce Bank Limited	3
21.		NRB Bank Limited	3
22.		NRB Commercial Bank Limited	3
23.		ONE Bank Limited	4
24.		The Premier Bank Limited	3
25.		Prime Bank Limited	4
26.		Pubali Bank Limited	3
27.		Standard Bank Limited	3
28.		Shimanto Bank Limited	2
29.		Southeast Bank Limited	4
30.		South Bangla Agriculture & Commerce Bank Limited	3
31.		Trust Bank Limited	4
32.		United Commercial Bank Limited	4
33.		Uttara Bank Limited	4
34.	IBs	Al Arafah Islami Bank Limited	4
35.		First Security Islami Bank Limited	4
36.		Islami Bank Bangladesh Limited	5
37.		Shajalal Islami Bank Limited	4
38.		Social Islami Bank Limited	3
39.	FCBs	Bank Al-Falah	2
40.		Citibank N.A.	2
41.		Commercial Bank of Ceylon PLC	3
42.		The HSBC Ltd.	4
43.		Standard Chartered Bank Limited	4
44.		Woori Bank Limited	2
		Total Number of Respondents	147

Annexure 2: Demographic Profile of the Respondents

Characteristics	Output
Gender	
• Male	83.17%
• Female	16.83%
Average Age (Years)	35.23
Employment Status	
• Full-Time Employed	92.08%
• Contractual	7.92%
Average Work Experience (Years)	12.52

Source: Survey Data

Annexure 3: Survey Questionnaire



Bangladesh Institute of Bank Management

বাংলাদেশ ইনস্টিটিউট অব ব্যাংক ম্যানেজমেন্ট

Plot # 4; Road # 1 (South); Section # 2; Mirpur; Dhaka-1216

Bangladesh Institute of Bank Management (BIBM) has undertaken a research project titled **“Impact of Banks’ Branding on Attraction and Retention of Employees of Banks in Bangladesh”**. The core objective of this research is to investigate the impact of banks’ branding in attracting talent acquisition, and examining the impact of banks’ branding in the retention of existing employees. To undertake this research, we need your valuable opinions. Please spend your few minutes to fill up this questionnaire. We are assuring you that all the information/data provided by you will be kept with strict confidentiality and will be solely used for research purposes only. Thank you in advance for your whole-hearted cooperation.

Survey Questionnaire

Name of the Institution:

Your Name & Designation (optional):

Section: A [Biographical]

1.	What is your Gender?	Male	<input type="checkbox"/>
		Female	<input type="checkbox"/>
		19 – 24 years	<input type="checkbox"/>
		25 – 29 years	<input type="checkbox"/>
		30 – 34 years	<input type="checkbox"/>
2.	What is your Age?	35 – 39 years	<input type="checkbox"/>
		40 – 44 years	<input type="checkbox"/>
		45 – 49 years	<input type="checkbox"/>
		50 – 54 years	<input type="checkbox"/>

3.	Employment Status	55 – 63 years	
		Full-Time Employed	
		Contractual	
4.	Total Number of Years Working for the Current Employer	Years	Months

How would you rate the presence of the following features in your institution on a scale of 1-5? (1-Not Very Important, 2-Reasonably Important, 3- Neutral, 4-Important, 5-Very Important)

Section: B [Reputation Value]

	1	2	3	4	5
1. Company Image & Well-Known Brand	1	2	3	4	5
2. Company Reputation	1	2	3	4	5
3. The leadership of the Organization	1	2	3	4	5
4. Well Known Innovative Products	1	2	3	4	5
5. Good Brand to have on Resume	1	2	3	4	5

Section: C [Economic Value]

	1	2	3	4	5
1. A Non-Monetary Reward	1	2	3	4	5
2. Retirement Benefits	1	2	3	4	5
3. Market Related Salary	1	2	3	4	5
4. High Job Security	1	2	3	4	5
5. Good Health Benefits	1	2	3	4	5

Section: D [Diversity Value]

	1	2	3	4	5
1. Promoting Diversity	1	2	3	4	5
2. Challenging Work Tasks	1	2	3	4	5
3. Job Satisfaction	1	2	3	4	5
4. Interesting Tasks	1	2	3	4	5

Section: E [Social Value]

	1	2	3	4	5
1. “People First Attitude”	1	2	3	4	5
2. Employee Wellness Centre or Program	1	2	3	4	5
3. Strong Team Spirit	1	2	3	4	5
4. Induction Program	1	2	3	4	5
5. Family Oriented Environment	1	2	3	4	5

Section: F [Development Value]

	1	2	3	4	5
1. Good Training Opportunities	1	2	3	4	5
2. Opportunities of Growth & Advancement	1	2	3	4	5
3. Empowering Environment	1	2	3	4	5
4. Room for Creativity & Innovation	1	2	3	4	5
5. Mentoring & Coaching	1	2	3	4	5

Section: G [Application Value]

1. Good Promotion Opportunities within the Organization	1	2	3	4	5
2. Hands-on Inter-departmental Experience	1	2	3	4	5
3. Opportunity to share knowledge with others	1	2	3	4	5
4. Opportunity to Apply what was Learned at a Tertiary Institution	1	2	3	4	5

Section: H [CSR Program]

1. Career Exhibition or Career Fairs	1	2	3	4	5
2. Sponsorships	1	2	3	4	5
3. Financial Inclusion	1	2	3	4	5
4. Offering Internships & Graduate Program	1	2	3	4	5
5. Social Safety-Net Program	1	2	3	4	5

Section: I [Organization Communication Media]

1. Advertising in Newspaper	1	2	3	4	5
2. Advertising in University News Letters	1	2	3	4	5
3. Advertising using Satellite Channels	1	2	3	4	5
4. Social Media Recruitment	1	2	3	4	5
5. Partnership with Government	1	2	3	4	5

Bangladesh Institute of Bank Management (BIBM)

Plot No. 4, Main Road No. 1 (South), Section No. 2, Mirpur, Dhaka-1216

Tel: 48032091-4; 48032096-7, 48032104, E-mail bibmresearch@bibm.org.bd; Web: www.bibm.org.bd

Price: BDT 300.00

USD 8.00