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Employer Branding and Employee-based Brand Equity: The Mediating and Moderating Effects in Multilevel Models

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Abstract

Purpose – Prior research mainly focused on the effect of employer branding on external job seekers, revealing a critical research gap. This study aims to investigate the impacts of employer branding on work meaningfulness, employee-based brand equity, and employee self-concept.

Design/methodology/approach – 373 employees of 29 organizations were collected from financial industries. Hierarchical linear regression was utilized to analyze multilevel relationships.

Findings – Results demonstrate that employer branding positively affects work meaningfulness and employee-based brand equity in multilevel relationships. Work meaningfulness partially mediates the multilevel relationship between corporate branding and employee-based brand equity. Employees’ actual self-brand congruity and ideal self-brand congruity moderate the relationship between work meaningfulness and employee-based brand equity.

Research limitations/implications – This study collected data from financial industries which comprises commercial banks, insurance and securities companies, indicating that external validity of the research is limited. Moreover, employee self-concept in the research only includes actual self and ideal self, whereas self-concept still contains more different contents.

Practical implications/Social implications – Employer branding can be regarded as a part of strategic human resource management, which helps the organization to shape work meaningfulness and build the strategy of brand human resource management in the employer branding practices.

Originality/value – This study reflects new perspectives on the internal impact of employer branding and fills the gap of employer branding in multilevel research.

Keywords – Employer Branding, Work Meaningfulness, Employee-based Brand Equity, Self-Concept

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1. Introduction

In this rapidly changing environment and highly competitive human resource market, it is becoming increasingly important for an organization to attract and retain top talent. Organization capital, human capital and physical capital are three major forms of assets which org ensure that an organization is competitive, while human capital is the most important element (Kashyap and Rangnekar 2016). To develop required human capital, enterprises need to focus on employer branding (Biswas and Suar 2016; Tanwar and Prasad 2017; Tanwar and Kumar 2019). Employer branding fits in particularly well to a highly competitive labor market (Theurer et al. 2018), the knowledge-intensive financial industry being one of them. According to the "2018 Annual Report on Fintech Talent Supply and Demand Survey and Estimated Results" by National Development Council, the fintech industry has been engaging in a war for talented professional who have finance and business management backgrounds, especially Fintech cross-disciplinary attributes.

Employer branding has drawn increasing attention in recent years (Aggerholm, Andersen, and Thomsen 2011; Dabirian, Kietzmann, and Diba 2017; Verma and Ahmad 2016). What this means is that the organizations provide physical or invisible rewards and apply brand management strategies to human resource management to influence current employees and prospective job applicants (Edwards 2010; Tumasjan et al. 2020). Bareket-Bojmel and Shuv-Ami (2019) have indicated that most research into this field has focused on how employer branding helps employers and enterprises to draw talents' attention during recruitment stage, instead of how this influences employees' behaviors and attitudes. However, as a part of the organization, employees' behaviors may exert an impact on outside perceptions (De Stobbeleir et al. 2018). In such a case, whether an organization can create effective employer branding, designed not only to enhance employee's behaviors and attitudes that are beneficial to the company, but also to build up a positive image of company brand outside the company when they retain the talent, plays a critical role. Moreover, prior empirical research has focused mainly on how employer branding improves employees' sense of identity with company brand and organization, while very few have discussed other approaches (e.g. Hoppe 2018; Schlager et al. 2011). Thus, this study attempts to explore the further influence on mental mechanism and behaviors/attitudes when employer branding enhances the organizational identification of internal employees.

To create an employer brand capable of attracting and retaining talent, making work meaningful through employer branding has been proven to be feasible. People are likely to find their work meaningful (Weeks and Schaffert 2019), and regard meaningfulness to be more important than any other aspect of work, including pay and rewards, job security, opportunities for promotion, or working conditions (Carton 2018; Gibson, Dunlop, and Cordery 2019). Therefore, how to build up and maintain the work meaningfulness has, nowadays, become one of the important issues for organization managers (Bailey and Madden 2016). Work meaningfulness is a protective mental resource which is a key mediator linking job characteristics to organizational outcomes (Allan, Duffy, and Collisson 2018; Simonet and Castille 2020). Most empirical research has explored how work meaningfulness influences positive attitude, emotional state and capability (e.g. Cohen-Meitar, Carmeli, and Waldman 2009; Landells and Albrecht 2019), but relatively little research has investigated in depth what meaningful work actually means to individuals. In the literature review, Bailey et al. (2019) posited that most empirical research has devoted more effort to highlighting the impact of job design, leadership, organizational culture and work atmosphere on work meaningfulness than the impact of overall human resource management. Employer branding is based on the value, culture, human resource strategy, advantage and brand image of organization, and indeed, many scholars have indicated that employer branding covers several human resource management strategies (Bussin and Mouton 2019; Tanwar and Kumar 2019). In this regard, this body of research aims to explore the influence of employer branding on work meaningfulness.

Employee-based brand equity seeks to bring positive influence to employees' attitudes and behaviors through various forms of internal brand management, such as brand citizenship behaviors, intention to stay and positive employee word-of-mouth behaviors (King and Grace 2010; Tavassoli, Sorescu, and Chandy 2014). Additionally, brand citizenship behavior is represented by all employees, which results in strengthening the brand. (Burmann and Zeplin 2005; Hughes and Ahearne 2010). Intention to stay means the willingness or desire that the employee possesses to remain with the organization for a long time (Chen et al. 2016; Dechawatanapaisal 2018). Positive word of mouth means the way of providing positive information in an inter-personal manner which highlights the ownership and strengths of a product or service and encourages consumers to adopt a product or service (Karjaluoto, Munnukka, and Kiuru 2016; Lien and Cao 2014). Prior research has focused on factors related to brand management such as brand commitment and internal marketing orientation, but little research has concentrated on exploring the influence of human resource strategy and other internal psychological mechanisms on employee-based brand equity (Boukis and Christodoulides 2020; King, Grace, and Funk 2012). In this regard, this study focuses on the impact of human resource strategy to explore employee-based brand equity from various viewpoints.

However, whether employees demonstrate behaviors beneficial to the brand may be affected by a variety of factors (Chang, Chiang, and Han 2012; Helm, Renk, and Mishra 2016). There has been evidence revealed by research indicating that employees' self-concept affects their behaviors and attitudes (Bajac, Palacios, and Minton 2018; Li et al. 2019). Self-concept is generally thought of as our individual perceptions of our own behaviors, abilities, and
unique characteristics (Chen and Li 2013; Wisse and Rus 2012). Normally this characteristic can be divided into actual-self (who you actually are) and ideal-self (idealized version of yourself) (Nolan and Harold 2010). The consistency between self-concept and professional occupation, or job, plays a key role in the formation of work meaningfulness (De Boeck, Dries, and Tierens 2019; Pratt and Ashforth 2003). Work meaningfulness promotes employee-based brand equity, enhancing employee citizenship behaviors and reducing their intention to leave (Allan et al. 2019; Wang and Xu 2019). Indeed, prior empirical research has focused primarily on how the consistency between consumers’ actual/ideal selves and brand personality affects emotional brand attachment and consumption behaviors and future attitudes (e.g. Jeong and Jang 2018; Japutra et al. 2018), but less emphasis has been placed on employees’ self-concept and organizational branding. In addition, the influence exerted by self-concept-based individual differences on future behavior and attitudes has not been discussed in any great depth (e.g. Helm, Renk, and Mishra 2016; Huber, Eisele, and Meyer 2018). Therefore, this research aims to explore the moderating effects of the consistency between actual/ideal self and company brand between employees' work meaningfulness and employee-based brand equity.

To conclude the above research backgrounds and motivations, this research aims to: (1) explore the influence of employer branding on employee-based brand equity; (2) regarding work meaningfulness as an internal psychological mechanism, explore its intermediate effect between employer branding and employee-based brand equity; (3) regarding employees' self-concept as the moderator, explore the moderating effect between work meaningfulness and employee-based brand; (4) Theurer et al. (2018) suggested that most studies have focused on single-level, but cross-level research have rarely been conducted. Moreover, prior research has indicated that organizational phenomena pertain to cross-level issues. If the impact of organization strategy on individuals is defined as a single-level issue, it may lead to misinterpretation of the result of an analysis (Lin, Cheng-Chen and Tai-Kung Peng, 2006), while Hierarchical linear modeling (HLM) should be conducted to analyze the variables in different levels (Chang, Chiang, and Han 2012). Bearing this in mind, this research will examine the influence of employer branding in organizational level on employees' work meaningfulness, concept of self and branding equity in individual level from multi-level perspective.

2. Literature Review and Hypothesis Development

2.1 The Importance of Employer Branding

Employer branding refers to the concept of applying the theories of brand marketing and management on human resource domain and employee relationship management in order to affect both current and prospective employees (Biswas and Suur 2016; Edwards 2010; Tumasjan et al. 2020; Verma and Ahmad 2016). Ramp et al. (2016) defined employer branding as the aggressive organizational image management of employers. Furthermore, employer branding is brand communication conducted inside, as well as outside, an organization through effective channels to contribute to consumption experience and business performance (Aggerholm, Andersen, and Thomsen 2011). Kucherov and Zavyalova (2012) classified employer brand attributes into four groups: economic (which is related to company material and financial reward system, and which may affect employees' wealth and status), psychological (which may affect organizational identity and feeling) (Lu, Luo, Hui-Yen Lin, and Shih-Lun Yang, 2015), functional (which has relevance to workplace, job content, professionality and career growth) (Ambler and Barrow 1996; Backhaus and Tikoo 2004; Tanwar and Prasad 2017) and organizational (which is related to organizational stakeholders' perceptions regarding the labor market) (Aggerholm, Andersen, and Thomsen 2011). Based on Ambler and Barrow’s (1996) proposal that employer branding is the packaging of three benefits, Tanwar and Prasad (2017) developed a more specific scale which covers the following dimensions: healthy work atmosphere, training and development, company’s ethical stance and financial rewards. Based on the above elements, employers can build up their own brand management strategy depending on different value propositions in various industries (Bussin and Mouton 2019; Dabirian, Kietzmann, and Diba 2017). Nevertheless, whether employees can become aware of the above dimensions of employer branding so that it influences their organizational behaviors has yet to be explored (Bussin and Mouton 2019). Prior research into employer branding has used mainly used employer brand image and organizational attraction as measurements (e.g. Charbonnier-Voirin, Poiroul, and Vignalles 2017; Hoppe 2018), while only a limited amount of study has measured organization strategy. The employer branding scale, which Tanwar and Prasad (2017) developed from the internal members’ points of view and covered organizational strategy, is highly likely to serve as a more appropriate measure for exploring internal members’ attitudes and behaviors.

Employer branding, which has several dimensions including social value and development value, provides employees with safe working environments, a sense of belonging, opportunities for expanding their skills and prospects of promotion (Tanwar and Prasad 2017; Tanwar and Kumar 2019). When employees perceive that the organization provides a sense of self of belonging and self-development, they more readily feel that their work is meaningful (Fletcher 2019; Martela and Riekki 2018). In order to feel that their work is meaningful, an employee must be able to identify a valuable target in his or her job, believe this job will help their corporation to reach broader targets, and be able to gain more important meaning than the outcome itself (Arnold et al. 2007; Landells and Albrecht 2006).
Indeed, Oelberger (2019) suggested that work meaningfulness consists of subjective experience orientation and social orientation. Subjective experience orientation states that job meaning derives from the relationship between the job and the individual, whereby the individual can fulfill their needs and satisfy their motivations and self-actualization (Lepisto and Pratt 2017). Social orientation refers to the individuals’ job value as it is appraised by organizational and social culture, and altruistic values drive behaviors that lead to self-transcending outcomes. With all this being so, organization managers can design strategies to enhance corporate identity, and if organization goals bring positive impacts to society and environment, individuals can derive a sense of meaning from their job (Bailey and Madden 2016; Cohen-Meitar, Carmeli, and Waldman 2009).

One purpose of employer branding is to boost employee productivity, including their attitudes and behaviors toward corporate brand (Biswas and Suar 2016; Hoppe 2018). Corporate brand as an important part of organization enhances employees’ brand knowledge and promotes their positive behaviors and attitudes toward the brand through internal branding. Therefore, the main focus are the employees. Unlike corporate brand, employer branding as a part of the human resource strategy aims at current and potential employees (Edwards 2010; Ngo et al. 2019). Managers have to create a brand connecting internal employees and external consumers to promote mutual interactions (Ind 2014). Therefore, it is crucial whether employees develop positive behaviors and attitudes toward brand. If employees interacting with consumers keeps brand citizenship behaviors, have strong intention to stay in the company and deliver the positive information of corporate brand, they will contribute to corporate performance (Poulis and Wisker 2016). Moreover, the intention-to-stay, brand citizenship behaviors and positive word-of-mouth are important elements that constitute employee-based brand equity (King and Grace 2010). Employee-based brand equity is the value that a brand provides to a firm through its effects on the attitudes and behaviors of its employees, also the added value attributed to the employees as a result of brand building efforts (Boukis and Christodoulides 2020; Tavassoli, Sorescu, and Chandy 2014). King and Grace (2010) proposed to build an empirically tested model for employee-based brand equity, containing three key areas: internal brand management practices, brand knowledge effects and internal brand management benefits. By means of internal branding, an organization delivers brand-related knowledge to employees, promotes their attitudes and abilities on executing organizational decision and enhances their skills and capabilities to meet customers’ brand expectation, so that it can achieve organization goals (Boukis and Christodoulides 2020; King and Grace 2010). The effect that brand knowledge has is to enable an organization to convey brand knowledge to make employees understand the brand strategies and decisions related to themselves and customers, while further helping to reduce their role ambiguity. Employees’ role clarity positively affects the brand commitments of employees (Bravo et al. 2017; King 2010). The benefits which deliver value to the organization are manifested in employee-based brand equity such as brand citizenship behaviors, employee satisfaction and intention to stay with the organization, as well as positive employee word of mouth (Dechawatanapaisal 2018; King 2010).

Brand citizenship behavior exhibited in employee behaviors that are congruent with a given brand’s promise and identity, such behaviors resulting in a strengthening of the brand. This theory, an extension of organization citizenship behaviors, was proposed by Organ (1988) and integrated with internal brand management perspectives (Burmann and Zeplin 2005; Pfehler et al. 2016). However, the difference between brand citizenship behaviors and organization citizenship behaviors is that the latter focuses on employees’ altruistic behaviors inside the organization, while the former is extended to incorporate the realm outside the organization. This latter type is also known as prosocial behaviors because it is related to both internal and external customers (Burmann and Zeplin 2005; Helm, Renk, and Mishra 2016). For instance, it has been observed that employees tend to treat their customers like families and deal with customers’ problems just as if they were their own (Chiang, Han, and McConville 2019). Intention to stay refers to an employee’s intention to remain in his or her present job and organization for a lengthy period, and could therefore be regarded as the opposite of the intention to leave (Chen et al. 2016; Milliman, Gatling, and Kim 2018). Lin, Wang and Wang (2016) classified the factors influencing withdrawal intention into three groups: internal, external and personal. Internal factors consist of job satisfaction, job characteristics, role conflict, organizational culture and training and development. External factors include unemployment rate, job opportunities and the company’s financial situation. Personal factors include demographic variables and family responsibilities. Positive word of mouth communication serves to spread the positive value of products or services through informal channels without the need for active participation in this by the company (Lien and Cao 2014; Wien and Olsen 2012). Based on analysis by Alexandrov, Lilly, and Babakus (2013) an individual’s self-motives and social-motives are associated with the development of positive/negative word-of-mouth communication. When someone feels the need to improve him or herself, he or she tends to generate positive word of mouth through social comparison and connection. An individual’s need for a sense of belonging also influences the development of positive word of mouth, so delivering positive information of brand or organization to others sometimes fulfills his or her need to be part of a social group (Sicilia, Delgado-Ballester, and Palazon 2016). In conclusion, an organization needs to pay attention to effective internal brand communication as it contributes to the clarification of employees’ role and brand commitment, ultimately leading to conducive brand attitudes and behaviors, such as intention to stay, brand citizenship behaviors and positive word-of-mouth endorsement (Boukis and Christodoulides 2020; Dechawatanapaisal 2018; King and Grace 2010).
Not only company management, but employees’ self-concept, may influence individuals’ behaviors. It determines whether personal experience can be perceived, or suppressed, with the determinant being interaction with others (Lynch, La Guardia, and Ryan 2009; Rogers 1961). Self-concept is a cognitive schema that states that an individual organizes and memorizes self-related matters and can be considered as the reference point for evaluating that individual’s role in the organization and self-esteem (Kim, Kim, and Lee 2015). As it involves awareness of one's own thoughts and feelings generated as part of a mental process, it can be divided into actual self (the way in which a person sees himself now) and ideal self (the ideal version that a person would like to become) (Jeong and Jang 2018; Malär et al. 2011), while it must be recognized that different selves possess a congruity of self. Moreover, the term, self-congruity, refers to the consistency between brand image/value and an individual’s selfimage, or self-worth. Besides this, different causes of self-congruity result in different cognitive and motivational effects (Kim 2015).

In light of the previously mentioned exploration of the importance and variables correlation of brand management, our research thereby developed three lines of hypotheses to investigate the correlation among employer branding, work meaningfulness, employee-based brand equity and self-concept.

2.2 Research Hypothesis

2.2.1 Employer Branding and Employee-based Brand Equity

Employer branding conducts internal marketing to develop an allegiance among the labor power’s toward corporate values and goals, to convey brand knowledge inside an organization which enhances employees’ brand perception so as to promote employees’ acceptance and retention (Biswas and Suar 2016; Theurer et al. 2018). While doing so, through corporate culture and management style, employer branding shapes the core concepts of a company and its brand, then delivers the concepts to employees through internal marketing and communication to improve employees’ engagement with the organization’s values and goals (Backhaus and Tikoo 2004; Leekha Chhabra and Sharma 2014).

Through internal communication of brand knowledge, an organization enhances employees’ brand identification and brand promise, while simultaneously furthering promotion of brand citizenship behaviors and intention to stay (Burmann and Zeplin 2005; Du Preez and Bendixen 2015). According to the results of empirical research, an organization’s employer brand management effectively promotes employees’ awareness of employer brand image, improves their brand identification, and enhances brand citizenship behaviors (Hoppe 2018). Bussin and Mouton (2019) argued that employer a branding strategy can be implemented through internal communication to improve staff retention. According to the results of empirical research, economic, development and social value in management strategies were found to influence employee satisfaction and identification, and further improve staff retention (Lin et al. 2016; Schlager et al. 2011). Furthermore, employer branding communicates brand knowledge inside the organization, so consequentially, employees become brand ambassadors who spread positive word-of-mouth endorsement related to company and brand (Kapoor 2010; Theurer et al. 2018), empirical research has also confirmed the effectiveness of employer branding on employees’ positive word-of-mouth endorsement (Charbonnier-Voirin, Poujol, and Vignolles 2017).

The demand for financial or technological talent is increasing in the financial industry, especially for those with expertise in information and data science such as cloud computing and big data analysis. Currently, competition to attract this type of talent that fits the organization needs is coming from all sectors. Therefore, a financial organization’s adoption of employee-friendly employer brand management has a positive influence on employee-based brand equity such as brand citizenship behaviors, intention to stay and positive word-of-mouth endorsement. In a situation whereby more talent are retained in an organization, a positive impact is exerted on the company’s brand. In addition, our research illustrates the relationship between employer branding and employee-based brand equity based on social exchange theory. Social exchange relationships originate from an organization’s care and support for its employees; when employees perceive that they are supported by the organization the social exchange relationship is built and they will tend to manifest reciprocal behaviors back to the organization (Cropanzano and Mitchell 2005; Frieder 2018; Zhang and Jia 2010; Zhang et al. 2019). According to previously mentioned point, this study suggests that employer branding helps promote employee-based brand equity by uses of management strategy that are beneficial to employees. Therefore, the first hypothesis has been developed:

**H1**: Employer brand management positively affects employee-based brand equity.

2.2.2 The Mediating Effect of Work Meaningfulness

There are five dimensions of employer branding; those dimensions include health work atmosphere, training and development, ethics and corporate social responsibility and financial rewards and benefits (Bussin and Mouton 2019; Tanwar and Prasad 2017). Prior research has indicated that if an organization creates a healthy and friendly work atmosphere, it can create sense of belonging among their employees that is based upon their peer interactions and
value congruence, which, in turn, enhances work meaningfulness (Lips-Wiersma and Morris 2009; Rosso, Dekas, and Wrzesniewski 2010). In regard to training and development, it has been suggested that giving employees opportunities to fulfill themselves tends to promote self-esteem and leads to improved work meaningfulness (Fletcher 2019; Lips-Wiersma and Morris 2009). In terms of work-life balance, empirical research has argued that a supportive organizational culture offers and promotes work-life balance benefits, and helps employees enjoy their jobs and feel their work is meaningful (Bailey et al. 2019; Munn 2013). With respect to ethics and social responsibility, prior research has revealed links between work meaningfulness and altruistic behaviors. Therefore, attending corporate social responsibility (CSR) activities enhances employees’ work sense of meaningfulness (Aguinis and Glavas 2019; Oelberger 2019).

As revealed in empirical research, an employee’s sense of meaning regarding their work positively affects their organizational identification (Cohen-Meitar, Carmeli, and Waldman 2009; Demirtas et al. 2017). As past research has indicated, greater organizational identification among employees promotes employees’ brand congruence behaviors and enhances their voluntary participation in brand development and positive word-of-mouth endorsement (Löhdorf and Diamantopoulos 2014). Organizational identification also improves job satisfaction and lowers intention to leave (Van Dick et al. 2004). Moreover, research has discovered that work meaningfulness reduces employees’ intention to leave and improves organization citizenship behaviors through job satisfaction, organization commitment and job engagement (Allan et al. 2019; Wang and Xu 2019). To conclude this point, when an employee defines him or herself as a member of the organization, he or she will feel his or her work is meaningful, a situation that further consolidates organization or corporate brand identification. Organization and brand identification positively affect employee-based brand equity such as positive word-of-mouth endorsement, brand citizenship behaviors, while reducing staff withdrawal and increasing staff retention (King and Grace 2010).

In this current age of rapid technological advancement, the financial industry is competing with other high-technology and IT industries to attract the type of talents their organizations need most. Therefore, if financial institutions provide more than salary, promotion or other advantages current employees pursue, such as work meaningfulness (Carton 2018; Gibson, Dunlop, and Cordery 2019), they can enhance employees’ intentions to stay, corporate citizenship behaviors and positive word-of-mouth endorsement. Social identity theory provides confirmation that organization information such as management strategy, value and ethical norms can be communicated both inside and outside an organization to influence employees’ perception and attitudes which result in the attractiveness of being a member of the organization and ultimately leads to organizational identification (Dutton, Dukerich, and Harquail 1994; Gammoh et al. 2018; Shen, Dumont, and Deng 2018). Indeed, one particular study has found that employer branding has a positive impact on employees’ identity as a member of the company or organization (Charbonnier-Voirin, Poujol, and Vignolles 2017; Hoppe 2018). Empirical research has also proposed that identity as an organization member enhances employees’ work meaningfulness and further promotes organizational identification (Cohen-Meitar, Carmeli, and Waldman 2009; Demirtas et al. 2017). According to the results of previous research, employer brand management helps increase employees’ awareness of the difference between their company’s brand and others, promote their identity as members of the company or organization, make them feel a sense of meaningfulness at work, generate subsequent organizational and brand identification, all of which ultimately results in employee-based brand equity such as positive word-of-mouth endorsement, employee brand behaviors and intention to stay (King and Grace 2010). Therefore, according to aforementioned analysis, the second hypothesis has been developed:

**H2:** Employees’ work meaningfulness mediates the multilevel relationship between employer branding and employee-based brand equity.

### 2.2.3 The Moderating Effect of Employees’ Self-concept

Self-concept plays a dominant role in the formation of work meaningfulness (Pratt and Ashforth 2003), while the congruence of work and an individual’s self-concept enables employees to fulfill their actual-selves and gain work meaningfulness (De Boeck, Dries, and Tierens 2019; Rosso, Dekas, and Wrzesniewski 2010). Empirical research has also indicated that a job applicant would be more willing to apply to an organization and to say positive things to others about the organization if they perceived that organization to be close to their own actual or ideal self-image. In other words, they would manifest positive word-of-mouth endorsement (Wille et al. 2018). Helm, Renk, and Mishra (2016) conducted research and suggested that employees’ positive brand attitudes and behaviors relate to the match, or fit, between employees’ actual/ideal-self and brand. For example, actual-self brand congruity enhances brand citizenship behaviors. Other research has likewise noted that for an individual to find a job which matches with their actual-self not only promotes an employee’s work meaningfulness but also reduces his or her withdrawal intention (Scroggins 2008). Besides, work meaningfulness exerts a positive impact on employee brand equity when, for instance, it enhances employees’ organizational citizenship behaviors and reduces their intention to leave (Allan et al. 2019; Wang and Xu 2019).
In addition, Malär et al. (2011) have pointed out the link between individuals and brand based on self-expansion theory. It has been suggested that individuals’ intrinsic motivation internalizes external value, for example, brand, into self-concept. A greater degree of internalization leads to a stronger connection between individuals and the brand (Aron et al. 2005). Therefore, when an employee incorporates a brand image into self-concept, the mutual congruence and fit is improved, or intensified, and both actual/ideal self brand congruity will also be enhanced (Chiang, Han, and McConville 2018; Löhdorf and Diamantopoulos 2014). Actual-self congruity is motivated by self-verification. Driven by their need for self-congruity, people are motivated to act in manner that is consistent with their self-perspectives, and in doing so, maintain a sense of self-integrity and protect their integrity (Kressmann et al. 2006; Wille et al. 2018). Therefore, in order to justify, or maintain, their self-worth through self-verification, people tend to identify with brands that are highly consistent with their actual self-perceptions (Helm, Renk, and Mishra 2016). In other words, being motivated by self-congruity, when such employees with higher actual-self brand congruence perceive work meaningfulness, they are more likely to form higher identification with the brands that are highly consistent with their self-image, further developing other positive behaviors and attitudes that are beneficial to the brand. In this study, we have noted that work meaningfulness enhances employees’ identification with a corporate brand and develops employee brand equity. When an employee achieves higher consistency between actual-self brand, he or she will be motivated by self-congruity to show positive attitudes and behaviors toward the company brand that he or she identifies with. That is to say, such a situation creates a positive impact on employee brand equity, including brand citizenship behavior, staff retention and positive word-of-mouth endorsement. Based on this finding, hypothesis 3a has been developed:

**H3a:** Employees’ self-concept moderates the relationship between work meaningfulness and employee brand equity. The impact of work meaningfulness on employee brand equity can be stronger for the employees with higher actual-self brand congruence.

As well as the previously mentioned findings, an individual’s ideal-congruity is motivated by the needs for self-enhancement and self-esteem. Dissatisfaction with an existing situation is one of the motives for promoting self-identity. It also drives the individual to enhance him or her-self towards the ideal-self with the aim of achieving higher self-esteem (Jeong and Jang 2018; Kim 2015). Therefore, to effectively promote self-identity and self-esteem, people tend to identify with the brand that is most congruent with their own image of their ideal-self (Helm, Renk, and Mishra 2016). As a means to achieve a state of ideal-self, individuals tend to demonstrate positive behaviors toward those brands that are consistent with their self-identity (Japutra, Ekinci, and Simkin 2019; Kressmann et al. 2006). In other words, while being motivated by self-enhancement, when those employees with higher ideal-self and brand congruence perceive work meaningfulness, they are likely to have higher identification with the brands that are highly consistent with their perceived selves, and further develop more positive behaviors and attitudes that are beneficial to the brand. In this study, we have noted that work meaningfulness enhances employees’ identification with a corporate brand and develops employee brand equity. When an employee achieves higher consistency between ideal-self and brand, he or she will be motivated by self-enhancement to show positive attitudes and behaviors toward the company brand that he or she identifies with. The implications of such a situation are that, it exerts a positive impact on employee brand equity, in addition to strengthening brand citizenship behavior, intention to stay and positive word of mouth. According to above findings, we have proposed hypothesis 3b:

**H3b:** Employees’ self-concept moderates the relationship between work meaningfulness and employee brand equity. The impact of work meaningfulness on employee brand equity can be stronger for the employees with higher ideal-self brand congruence.

### 3. Methods

#### 3.1 Sample Collection

This research aims to explore the influence of employer branding on employees’ work meaningfulness and employee-based brand equity in the financial industry. As suggested by Theurer et al. (2018), employer brand management should be applied in knowledge-intensive service industry, and likewise, our major study objects are employees in financial institutions located in Hsin-Chu and Taipei. Purposive sampling was done and questionnaires were distributed, either by means of an on-site visit or via relatives and friends working in financial industry, then collected by our researchers when they were done. The purpose of the research was explained when distributing questionnaires. A total of 373 valid samples were collected from twenty-nine companies including seventeen banks, eight securities companies, one futures company and three insurance companies.
3.2 Operational Variables

3.2.1 Employer Branding

In this study, employer branding was defined as a set of tangible and intangible benefits provided by the organization to attract and retain employees, which was separated into five categories: healthy work atmosphere, training and development, company’s ethical stance and financial rewards. The questionnaire items referred to Bussin and Mouton’s (2019) employer brand scale adopted from Tanwar and Prasad’s (2017). This scale was divided into five sub-dimensions and total twenty-three items. Cronbach α=0.948.

3.2.2 Work Meaningfulness

In this study, work meaningfulness was defined as the level of how an employee perceived his or her job as being meaningful, valuable and worthy, with the categorization including three dimensions; positive meaning that the employee sees his or job is important and meaningful; creating meaning so that the job lights up his or her life; motives to be better at that job so that this has a positive influence on others. The questionnaire items were based on the scale developed by Steger, Dik, and Duffy (2012). This scale was divided to three dimensions and ten items. Cronbach α=0.950.

3.2.3 Employee’s Self-concept

According to Helm, Renk, and Mishra (2016), employees’ perception of the congruence between their self-concept and brand can be divided into actual-self brand congruence (ASBC), which reflects employees’ perception of the fit between the actual self and the brand’s personality, and ideal-self brand congruence (ISBC), which reflects the perception of the fit between ideal-self and the brand’s personality. The questionnaire items were based on Helm, Renk, and Mishra’s (2016) scale adapted from Hohenstein’s (2008) and listed a total of ten items. Measurements used for internal consistency were α=0.967, for actual-self brand congruence, and Cronbach α=0.976 for ideal-self brand congruence.

3.2.4 Employee-based Brand Equity

According to King and Grace (2010), employee brand equity was defined as being employees continuously present positive intention and behaviors toward the brand, including brand citizenship behavior (not regulated by the organization, but consistent with brand value), intention to stay (employee’s willingness to remain in current position) and positive word-of-mouth endorsement (employees are willing to say positive things and recommend the organization to others). The scale of brand citizenship behaviors was adapted from Chang, Chiang, and Han’s research.
work (2012), had a total of 14 items and the scale of staff retention, while the measurement of positive employees’ word-of-mouth endorsement was adapted from King, Grace, and Funk’s research work (2012) and had a total 8 items. Cronbach $\alpha=0.957$.

### 3.2.5 Control Variables

According to Bussin and Mouton (2019), Hoppe (2018), this research proposed that employer branding could be influenced by gender, age, education level, degree of experience and position. These five factors were assigned as control variables in this study.

### 3.3 Sample Analysis

The quantitative analysis of the 373 valid samples collected was conducted by using SPSS, LISREL and HLM by means of statistical methods which included descriptive statistics, Pearson's correlation, reliability analysis, validity analysis and multilevel statistical techniques for analyzing relationships among variables at organization levels and individual level.

#### 3.3.1 Validity Analysis

This research adopted LISREL to evaluate measurement models for exploring the discriminant validity and convergent validity of each constructs. According to Jöreskog and Sörbom (1981), whether or not 1 is contained in the confidence interval can determine discriminant validity. The analysis using this method was shown in Table 1. The results indicated that the confidence level ($\Phi \pm 1.96 \text{ S.E.}$) did not contain 1, a finding that confirmed this scale was conducive to discriminant validity. In this study, good convergent validity was defined only if it met the following requirements; it was defined if the factor loading was greater than 0.5 and significant (Hair et al. 2006), or if the average variance extracted (AVE) more than 0.5 (Henseler, Ringle, and Sinkovics 2009), composite reliability (CR) was greater than 0.7. By means of analysis, convergent validity analysis was shown in Table 2. The results indicated that all the items met the requirements $\lambda >0.5$ (most are greater than 0.7) , $\text{AVE}>0.5$ and $\text{CR}>0.7$. Therefore, this scale showed convergent validity.

<table>
<thead>
<tr>
<th>Table 1 Discriminant Validity Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Employer branding &amp; 1</td>
</tr>
<tr>
<td>(2) Work meaningfulness &amp; 0.84$^a$ &amp; 1</td>
</tr>
<tr>
<td>&amp; (0.02)$^b$ &amp;</td>
</tr>
<tr>
<td>&amp; 48.39$^c$ &amp;</td>
</tr>
<tr>
<td>(3) Actual-self &amp; 0.81 &amp; 0.87 &amp; 1</td>
</tr>
<tr>
<td>&amp; (0.02) &amp; (0.02) &amp;</td>
</tr>
<tr>
<td>&amp; 40.71 &amp; 57.36 &amp;</td>
</tr>
<tr>
<td>(4) Ideal-self &amp; 0.78 &amp; 0.85 &amp; 0.94 &amp; 1</td>
</tr>
<tr>
<td>&amp; (0.02) &amp; (0.02) &amp; (0.01) &amp;</td>
</tr>
<tr>
<td>&amp; 35.69 &amp; 52.86 &amp; 128.97 &amp;</td>
</tr>
<tr>
<td>(5) Employee-based &amp; 0.81 &amp; 0.83 &amp; 0.82 &amp; 0.79 &amp; 1</td>
</tr>
<tr>
<td>brand equity &amp; (0.02) &amp; (0.02) &amp; (0.02) &amp; (0.02) &amp;</td>
</tr>
<tr>
<td>&amp; 40.13 &amp; 45.62 &amp; 44.05 &amp; 38.34 &amp;</td>
</tr>
</tbody>
</table>

Note: $^a=$ Phi Correlation Coefficient ($\Phi$); $^b=$ Standard Error (S.E.); $^c=$ T-statistic.

Source: Summarized by the Authors
3.3.2 Common Method Variance

According to Podsakoff et al. (2003), this research adopted procedural and statistical correctives to prevent any potential CMV bias. The procedural remedy was used at the time of data collection from twenty-nine different financial institutions to avoid errors caused by single-source data. Besides this, anonymous way and hidden variables were also conducted to mitigate the effects of common method variance such as social desirability (Peng, Tai-Kung, Yueh-Tzu Kao, and Cheng-Chen Lin, 2006). Regarding statistical methods, this study applied Harman's one-factor test and confirmatory factor analysis (CFA). The results showed that the goodness-of-fit of the five-construct model ($\chi^2/df=4.33$; RMSR=0.053; CFI=0.98; IFI=0.98; RMSEA=0.095) is better than that of the single-construct model ($\chi^2/df=10.06$; RMSR=0.072; CFI=0.96; IFI=0.96; RMSEA=0.16). According to the above test results, it was confirmed that this study significantly reduced the occurrence of common method variations.

4. Results

4.1 Descriptive Analysis

Table 3 presents the descriptive analysis results of this study. In terms of gender, females were more numerous than male, accounting for 69.7% of overall samples. In terms of education level, university/college accounted for the majority (80.4%) of the sample, with masters’ students second with 11.5%. In terms of age, 40~49 accounted for the largest portion (34.9%), 50+ the second and 30~39 the third, accounting for 26.5% and 24.1% respectively. In terms of occupational position, staff accounted for the majority (70.8%), while first-line manager the second (19.3%); In terms of work experience, 20 years and above accounted the largest portion (25.5%), while 10~15 years the second (21.4%); In terms of industry, bank accounted for the most (48%) and securities company the second (40.5%).

| Table 3 | Descriptive Analysis |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                | Mean          | Standard deviation | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| Employer branding | 3.87          | 0.99              | 1   |     |     |     |     |     |     |     |     |     |
| Work meaningfulness | 3.88          | 1.14              | .802** | 1   |     |     |     |     |     |     |     |     |
| Actual-self      | 3.74          | 1.19              | .787** | .832** | 1   |     |     |     |     |     |     |     |
| Ideal-self       | 3.63          | 1.28              | .764** | .826** | .925** | 1   |     |     |     |     |     |     |
| Employee-based brand equity | 4.20          | 0.99              | .761** | .788** | .786** | .767** | 1   |     |     |     |     |     |
| Gender           | 1.69          | 0.46              | -.045 | -.077 | -.034 | -.042 | .005 | 1   |     |     |     |     |
| Education level  | 3.04          | 0.46              | .097  | .042  | .032  | .012  | .055  | -.107* | 1   |     |     |     |
| Age              | 3.73          | 1.01              | -.173** | -.102* | -.088 | -.039 | -.029 | .129* | -.221** | 1   |     |     |
| Position         | 3.59          | 0.69              | -.127** | -.195** | -.185** | -.157** | -.186** | .061  | -.168** | -.178** | 1   |     |     |
| Years of experience | 4.95          | 1.72              | -.173** | -.128** | -.099 | -.053 | -.056 | .171** | -.157** | .715** | -.191** | 1   |     |     |

Note: *p<0.05, **p<0.01
Source: Summarized by the Authors
4.2 Collinearity Diagnostics

The results showed that correlation coefficients between major variable were greater than 0.75, especially in the case of the relationship between actual-self brand congruence which reached 0.925. According to Chiou, Haw-Jeng (2017), when this value rises above 0.85, it may cause problems for collinearity. Therefore, this study used variance inflation factor (VIF) to detect the severity of multicollinearity. Any VIFs exceeding 10 is a sign of serious multicollinearity (Wen, Fur-Hsing, 2013). The results of this study showed that VIFs are 3.229 · 4.215 · 8.063 · 7.477 for employer branding, work meaningfulness, actual-self brand congruence and ideal-self and brand congruence, respectively. This indicated that there were no obvious collinearity problems between independent variables.

4.3 Multilevel Analysis

This study utilized a null model to determine whether the cross-level analysis was appropriate or not. As the results indicated intercept residuals, which include fixed effect (γ00=3.992, p<0.01) and random effect (τ00=0.298, p<0.01) of work meaningfulness; fixed effect (γ00=3.865, p<0.01) and random effect (τ00=0.265, p<0.01) of actual-self brand congruence; ideal-self brand congruence achieved fixed effect (γ10=3.740, p<0.01) and random effect (τ10=0.311, p<0.01); (γ10=4.273, p<0.01) and random effect (τ10=0.186, p<0.01) of deal-self brand congruence, represent variances of intercept residuals γ00 and τ00 were all significant. As employer branding was defined as organization-level variable in this study, if we want to measure the effect switching employer branding as a variable at an individual level, variables at an individual level should be aggregated into the organization level by use of SPSS. To make sure that the variable aggregation in organizational level was reasonable, within-group agreement and between-group variance need to be checked in advance (Lin, Cheng-Chen and Tai-Kung Peng, 2006). \( r_{wg} \) index is a measure of within-group agreements and the value should be within of 0 to 1 with the suggested standard of 0.7. The closer this value got to 1, the more consistent the answers from the group tended to be (James 1982). In addition, ICC(1) and ICC(2) were used to measure between-group variances. ICC(1) indicated the degree to which lower-level variance can be assessed by higher-level variance, and also referred to the degree to which a single individual in the group can represent all members. Moreover, ICC(1) was required to be larger than the standard 0.12 (James 1982). ICC(2) indicated the reliability of the variable when aggregating a lower level variable to a higher level variable. It represented the reliability of group means and was required to be larger than the standard 0.6 (Glick 1985). The examine results are shown in Table 4.

<table>
<thead>
<tr>
<th>Organization-level variable</th>
<th>( r_{wg} ) Mean</th>
<th>( r_{wg} ) Median</th>
<th>( r_{wg} ) Maximum</th>
<th>( r_{wg} ) Minimum</th>
<th>ICC(1)</th>
<th>ICC(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer branding</td>
<td>0.948</td>
<td>0.957</td>
<td>0.984</td>
<td>0.853</td>
<td>0.237</td>
<td>0.745</td>
</tr>
</tbody>
</table>

Source: Summarized by the Authors

As the results of this study showed, \( r_{wg} \) of employer branding was within a range of 0.853 to 0.984, ICC(1) = 0.237, ICC(2) = 0.745, all of which met the standards. Moreover, the majority of samples that this study analyzed were collected from banks and securities companies which belong to the same finance holding company. Therefore, it can be safely assumed that there were no significant differences in employer brand management of these institutions. In summary, this research should be applicable for cross-level analysis.

In multilevel analyses, employer branding was defined as an organization-level variable because it was considered as a part of organization strategy, while work meaningfulness, employee-based brand equity and employees’ self-concept were categorized at individual-level. HLM was performed and the results of cross-level analysis are shown in Table 5. The results indicate that in model 1, work meaningfulness achieved significantly positive effectiveness on employee-based brand equity at individual level (β=0.673, p<0.01). In model 2, employer branding at organization-level also exerted a significantly positive impact on employee-based brand equity at individual-level (β=0.844, p<0.01). Therefore, hypotheses 1 was supported. In model 3, employer branding at organization-level exerted a significantly positive influence on work meaningfulness at individual-level (β=0.992, p<0.01). In model 4, employer branding at organization-level (β=0.240, p<0.05) and work meaningfulness at individual-level (β=0.651, p<0.01) both achieved a significantly positive effectiveness on employee-based brand equity. After including employer branding at organization-level and work meaningfulness at individual-level as independent variables, the regression coefficient decreased from 0.844 to 0.240. According to Baron and Kenny (1986), this result confirmed the intermediate effect of work meaningfulness at individual-level on employer branding at organization-level and employee-based brand equity at individual-level. Therefore, hypotheses 2 was supported.
Table 5  Multilevel Model Analysis

<table>
<thead>
<tr>
<th>Models</th>
<th>Model 1</th>
<th>Model 2</th>
<th>Model 3</th>
<th>Model 4</th>
<th>Model 5</th>
<th>Model 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent Variables</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
<td>Work meaningfulness</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
</tr>
<tr>
<td>Independent Variables</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
<td>Work meaningfulness</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
<td>Employee brand equity</td>
</tr>
<tr>
<td><strong>Individual-level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercept item</td>
<td>3.642***</td>
<td>3.936***</td>
<td>4.230***</td>
<td>3.347***</td>
<td>3.277***</td>
<td>3.324***</td>
</tr>
<tr>
<td>Work meaningfulness</td>
<td>0.673***</td>
<td></td>
<td>0.651***</td>
<td>0.447***</td>
<td>0.470***</td>
<td></td>
</tr>
<tr>
<td>Actual-self Brand Congruence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.372***</td>
</tr>
<tr>
<td>Ideal-self Brand Congruence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.356***</td>
<td></td>
</tr>
<tr>
<td>Work Meaningfulness x Actual-self Brand Congruence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.058**</td>
<td></td>
</tr>
<tr>
<td>Work Meaningfulness x Ideal-self Brand Congruence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.045*</td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>0.141**</td>
<td>0.043</td>
<td>-0.142</td>
<td>0.126</td>
<td>0.114**</td>
<td>0.097*</td>
</tr>
<tr>
<td>Education level</td>
<td>0.022</td>
<td>0.031</td>
<td>0.004</td>
<td>0.064</td>
<td>0.087**</td>
<td>0.079**</td>
</tr>
<tr>
<td>Age</td>
<td>0.070***</td>
<td>0.096</td>
<td>0.016</td>
<td>0.098**</td>
<td>0.070**</td>
<td>0.071**</td>
</tr>
<tr>
<td><strong>Organization-level</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer branding</td>
<td>0.844***</td>
<td>0.992***</td>
<td>0.240**</td>
<td>0.131**</td>
<td>0.196***</td>
<td></td>
</tr>
<tr>
<td>Position</td>
<td>0.021</td>
<td>-0.043</td>
<td>0.090</td>
<td>0.094</td>
<td>0.114**</td>
<td></td>
</tr>
<tr>
<td>Experience</td>
<td>-0.045</td>
<td>0.022</td>
<td>-0.046</td>
<td>-0.023</td>
<td>-0.040</td>
<td></td>
</tr>
<tr>
<td>Deviance</td>
<td>694.696</td>
<td>980.326</td>
<td>1080.655</td>
<td>694.174</td>
<td>637.799</td>
<td>645.438</td>
</tr>
</tbody>
</table>

N = 373, *** p < 0.01, ** p < 0.05, * p < 0.10
Source: Summarized by the Authors

The moderating effect of employees’ self-concept was examined in model 5 and model 6. In model 5, the item of interaction between work meaningfulness and actual-self and brand congruence exerted a significantly positive influence on employee-based brand equity (β=0.058, p<0.05). It indicated that the congruence between employees’ actual-self and brand strengthens the relationship between work meaningfulness and employee-based brand equity. The interaction effect was shown in Figure 2. Compared to low actual-self brand congruence, those employees with high actual-self brand congruence which is incorporated with higher work meaningfulness have higher employee-based brand equity. Therefore, hypotheses 3a was supported. In model 6, the interaction item of work meaningfulness and ideal-self brand congruence exerted positive impact on employee-based brand equity of marginal significance (β=0.045, p<0.10). It indicated that the congruence between employees’ ideal-self brand helped strengthen the relationship between work meaningfulness and employee brand equity. The interaction was shown in Figure 3. Compared to low ideal-self brand congruence, those employees with higher ideal-self brand congruence which is combined with higher work meaningfulness have higher employee brand equity. Therefore, hypothesis 3b was supported.
Figure 2  The Moderating Effect of Actual-self Brand Congruence

Source: Summarized by the Authors

Figure 3  The Moderating Effect of Actual-self Brand Congruence

Source: Summarized by the Authors
5. Conclusions and Suggestions

This study aims to explore the relationship between employer branding, work meaningfulness, employees' self-concept and employee-based brand equity by use of cross-level analysis in the financial industry. The results are described and discussed as follows.

5.1 Research Conclusions

5.1.1 Employer Branding Helped Enhance Employee-based Brand Equity

As found in this study, employer branding in organization-level exerted a positive and cross-level impact on employee-based brand equity at individual-level. It indicated that employer branding enhanced employees' positive attitudes and behaviors toward company brand through social exchange. This result also echoed past research findings that if an organization's human resource management offered a supportive environment and strategies through social exchange, employees would tend to reciprocate with positive attitudes and behaviors (Huang, Jia-Chi, 2002; Han, Tzu-Shian, Hsu-Hsing Chaing, and Tun-Cheng Yang, 2009; Zhang and Jia 2010). In addition, the research results echoed past study inasmuch that internal marketing promotes employee's positive attitudes toward the organization (Huang, Chiuang-Yu, Yo-Hao Chung, and Shau-Mei Li, 2019).

5.1.2 The Intermediate Role of Employees' Work Meaningfulness

It was found in this study that employer branding at organization-level exerted a positive and cross-level impact on employee-based brand equity through partial intermediate support of work meaningfulness. In the process of an organization conveying its goals, strategies and practices through employer brand management, employees gain a sense of identity as an organization member so as to create corporate identity and a bring positive influence upon the organization (Backhaus and Tikoo 2004; Edwards 2010). Among these, the sense of identity as an organization member enabled work meaningfulness evolve, with the subsequent effect of organization identification and ultimately leading to employees' positive attitudes toward the organization and corporate brand. This result also echoed King and Grace's (2010) study that proposed a structure of employee-based brand equity that, when employees perceived that the organization treats them in a respectful, cooperative and communicative manner, employee-based brand equity is generated by a series of psychological mechanisms.

5.1.3 The Moderating Effect of Employees' Self-concept

It was found in this study that employees' actual-self and brand congruence, and ideal-self and brand congruence, helped strengthen the positive impact of work meaningfulness with regard to employee-based brand equity. Work meaningfulness was seen to enhance beneficial behaviors and attitudes toward organization and company brand through the organizational identification (Aguius and Glavas 2019; Dutton, Dukerich, and Harquail 1994; Löhndorf and Diamantopoulos 2014). Prior studies also indicated that employees' actual-self and brand congruity, and ideal-self and brand congruity, reflected their positive attitudes toward company brand (Helm, Renk, and Mishra 2016). Therefore, when an employee felt his or her job to be meaningful, he or she would generate organizational identification, exhibit altruistic citizenship behaviors that were beneficial to the organization, enhance their intention to stay with the organization and be willing to convey organization related positive information to those outside the organization. With consistency between actual-self perception, ideal-self image and the value and image of company brand, employees who have work meaningfulness and organizational identification tend to generate a stronger brand identification, owing to the high actual-self and brand congruence. In this situation, the positive impact made on employee-based brand equity tends to become even more enhanced. In addition, this study found that the ideal-self and brand congruence only performed a marginally significant moderating effect. The reason for this might be that actual-self kept a smaller psychological distance than the ideal-self from the view of self-concept, since the latter represented the image an individual desired to be. Therefore, the ideal-self relates less strongly to organizational identification and personal behaviors and attitudes (Helm, Renk, and Mishra 2016; Malår et al. 2011). This result also emphasizes the fact that actual-self brought greater effectiveness to motivate behaviors and attitude than ideal-self, since the former was closer and more reachable (Helm, Renk, and Mishra 2016).

5.2 Research Contributions

5.2.1 Academic Contributions

A. Employer Branding Can Be Part of Strategic Human Resource Management

As pointed out by social-exchange theory, prior research into human resource management practices suggested that an organization’s investment in, and support for, employees to express their emotions, attitudes and behaviors are beneficial to the organization (Bos-Nehles and Meijerink 2018; Jung and Takeuchi 2019). Being a part of human
resource management in an organization (Kucherov and Zavyalova 2012), employer branding provided strong evidence for social-exchange theory through empirical research results. Additionally, this study proposes that employer branding could be performed as a part of strategic human resource management. Strategic human resource management, the framework of human resource management which an organization has built and introduced to achieve organization goals, has mainly focused on making organizations successful by efficient use of internal resources (Hamadamin and Atan 2019). The result of this study has confirmed that employer branding helps to enhance employees’ positive attitudes and behaviors via organizing internal practices. Therefore, future studies should consider employer branding as one of the main attributes of strategic human resource management as the focus of further exploration.

B. New Perspectives Regarding The Mental Impact of Employer Branding

As a sense of work meaningfulness, internal experience was considered more important than external welfare systems for most employees (Caron 2018; Gibson, Dunlop, and Cordery 2019). To execute an internal management system which produces and maintains employees’ work meaningfulness has become a vital topic for an organization (Bailey and Madden 2016). It was found in this study that by means of offering a friendly environment and aligning corporate strategy with corporate social responsibility (CSR), employer branding enhances employees’ sense of both membership identity and work meaningfulness through building up a revised corporate image.

C. The Exploration of Employees’ Self-concept Brand Congruity

Prior empirical research of self-concept brand have mainly focused on the exploration of how the consistency among consumers’ actual-self, ideal-self and brand image and value affect emotional brand attachment and following-up consumption behaviors and attitudes, but given only scant consideration to the relationship between self-concept and a company or organization brand (Jeong and Jang 2018; Japutra et al. 2018). Moreover, past studies have devoted more effort to exploring the direct effect of self-concept than its influence on mental mechanism and subsequent/conducting follow-up analysis on behaviors and attitudes. Therefore, this study has aimed to explore the moderating effect of employees’ consistency between actual-self, ideal-self and brand and their effect on work meaningfulness and employee-based brand equity. The results suggested that both actual-self/brand congruity and ideal-self/brand congruity had a moderating effect on the relationship between work meaningfulness and employee-based brand equity. The results suggested that both actual-self/brand congruity and ideal-self/brand congruity had a moderating effect on the relationship between work meaningfulness and employee-based brand equity, specifically, the effect of actual-self/brand congruity was more significant. This confirmed that actual-self has a smaller psychological distance from self (Helm, Renk, and Mishra 2016) and also relates more strongly to both work meaningfulness and positive brand-related attitudes and behaviors.

D. The Multilevel Impact of Employer Branding

Past studies have concentrated on single-level research of employer branding, but multilevel research has been virtually absent from this field of inquiry (Theurer et al. 2018). Therefore, this research has conducted a cross-level analysis to examine the impact of employer branding at organization-level on employee’s work meaningfulness, self-concept and employee-based brand equity at individual-level. The results have shown that employer branding at organization-level achieved cross-level and direct effectiveness on work meaningfulness and brand equity at individual-level. In addition, work meaningfulness played a multilevel mediating role which filled in the related research gap for cross-level study on employer branding.

E. The Exploration of Brand Equity Based on Employees’ Perspectives

Our major study objects were, at the time of research, employees working in financial institutions and the results indicated that employer branding enhanced employees’ work meaningfulness and employee-based brand equity. This revealed new perspectives regarding factors influencing employee-based brand equity. Employee-based brand equity refers to the formation of employees’ positive attitudes and behaviors toward company brand through management based on employees’ perspectives. The term, brand, used in employee-based brand equity, referred to a company brand which should be distinguished from brands in other research categories such as industry brand and consumer brand. Industry brands belong to the category, industrial manufacturer, while most related research has focused on the relationship management between suppliers and their upstream/downstream (Lin, Grace T. R., Ying-Hwa Tang, Yung-Chi Shen, and Joseph Z. Shyu, 2010). Consumer brands refer to the product brands which customers are in direct contact with, such as the brands of food or cosmetics, and most related research has concentrated on the interaction between customers and brands. The research into these two types of brand should be classified in the category of customer-based brand equity (King et al. 2010).
5.2.2 Practical Contributions

A. Invest in Employer Branding for Making Work Meaningful

It was found in this research that employer branding positively affected both work meaningfulness and employee-based brand equity. This confirmed the fact that an organization needs to devote more resources to employer branding strategies, a point which was also suggested in prior research (Lu, Luo, Hui-Yen Lin, and Shih-Lun Yang, 2015). In order to make employees’ work meaningful, an organization needs to pay more attention to job design, organizational atmosphere and social responsibility activities and, for example, design an organizational system which gives employees a certain degree of autonomy and responsibility for decision-making in their daily work. To shape an optimal organizational atmosphere, an organization can provide a friendly work environment, increase a sense of belonging through regular internal party events, and include team collaboration in performance appraisals. Regarding social responsibility, an organization needs to establish an employer brand image that values corporate social responsibility (CSR) through internal and external communications; this would help not only attract external job applicants, but also enhance the identification of existing employees. By means of corporate ethics empowerment, an organization could encourage employees to participate in corporate strategies with the aim of creating CSR together, and in doing so, employees would directly experience the feeling of altruism through social involvement (Carlini et al. 2019).

B. Conduct Brand-centered HRM Strategy in Employer Branding

It was found in this research that employer branding positively affects employee-based brand equity, and that employees’ self-concept is a moderator between work meaningfulness and employee-based brand equity, also achieving intermediate effect on indirect impact of work meaningfulness. Therefore, introducing brand centered human resource (HR) practices and brand communication is the most important dimensions of employer branding which leads to the enhancement of employee-based brand equity (Burmann and Zeplin 2005; Chang, Chiang, and Han 2012; King and Grace 2010). Through brand related training and knowledge communication, an organization can guide employees to understand brand meaning and value, so as to promote the fit between both employees and brand (Chiang, Han, and McConville (2018) and employees’ citizenship behaviors that are beneficial to the brand. In such a situation, employees would be more willing to stay with an organization and voluntarily offer their company’s positive opinion to friends and relatives.

Moreover, regardless of the consistency between employees’ actual / ideal-self and brand personality, screening interviews can be made with the view to analyzing applicants’ actual-self and ideal-self in the beginning of the recruitment process (Helm, Renk, and Mishra 2016). For instance, an organization can design a psychological scale to evaluate the brand’s fit with the potential applicants’ self-concept and then take it as a reference in a step to final decision-making. As proven in past studies, actual-self and brand congruence relate more strongly. Therefore, an organization needs to consider the results of actual-self as being a high priority.

5.3 Limitations and Directions for Future Researches

Like any other study, even as we strived toward rigorous research, there were still some areas that could have been improved upon. Therefore, this research proposes the following research limitations to bear in mind as well as future research recommendations.

Firstly, this research investigated twenty-nine financial institutes in Taiwan, most of them being banks or insurance and securities companies. The external validity of the study may be limited by the following facts; relatively few questionnaire samples were from Fintech-related e-trading firms; and most samples were collected from the companies located in northern Taiwan. Therefore, future research should try distributing samples to other areas to enable r higher generalizability.

Secondly, our major study objects were employees working in financial industries, but the analysis was not conducted by further classification. Therefore, future research could make a clearer distinction between different sectors such as banks, securities companies and explore the differences among these sectors, or devote more attention to sectors other than banks.

Thirdly, this study conducted a cross-sectional research. Since samples were collected in a short period of time, we were not able to further explore the causation among variables. Future study should conduct a longitudinal research or time lag study which collects samples which compare different time periods to test more accurately for causation.

Fourthly, in this research, employees’ self-concept referred only to actual-self and ideal-self. However, individuals do not only have characteristics of actual and ideal-self, but also others, including social-self and ideal social-self (Jeong and Jang 2018). Indeed, a study of self-concept can be extended to an overall perception of self,
role-specific self concept and task/situation-specific self concept (Chen and Li 2013). Future study should be extended to the congruence with different facets of self-concept to explore their impact on employees and brand supportive behaviors.

Fifthly, the relationship between employee-based brand equity and customer perception was yet to be discussed. Future study should try to collect more customer data to explore the influence of employee-based brand equity on customer perception.

Sixthly, employee-based brand equity was defined as employees’ positive attitudes and behaviors toward “company brand”. Therefore, this same application would possibly have a relevance which is limited to company brands and might not be suitable for industry brands and consumer brands.

Seventhly, it was suggested in this study that employer branding scores were quite close for companies belonging to the same group. However, employer branding is not only a part of HRM strategy, but also represents the image of employer brand (Edwards 2010; Rampl et al. 2016). Whether employees evaluated employer branding according to HRM policies in each company or were affected by their image and brand identification with a mother company should be a valuable topic for future study.
1. Chinese


2. English


