

Identifying Employer Branding Factor in Bank XYZ to Increase Employee Retention for Millennials Generation

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ABSTRACT:- The objective of this research is to identify the factors of employer branding influencing millennial employee's retention. This research would assist the company in strengthening its employer branding strategy focusing on retaining current workers and eventually reducing the amount of workforce turnover in Bank XYZ. A quantitative method and survey-based questionnaire are utilized in this study to answer the research question. The criteria of the respondents are millennial employees (born between 1981 and 1996) in Bank XYZ working for full-time positions with minimal 1-year experience (probation phase has been completed). The sample size included in the large population the needed sample size for carrying out this study is 96 respondents. This study found that work-life balance, appreciation, company brand strength, and good salary, and work environment are employer branding factors that have a significant influence on employee retention.

Keywords:- Employee Retention, Employer Branding, Millennial, Turnover Intention

I. INTRODUCTION

Human Resources Management in the 21st century is identified as a mechanism combining employees' skills and insights in order to accomplish the organizational goals perceived to be essential (Mondy & Noe, 2005). HR departments should be responsible and concentrate on the employees' prosperity and concerns since they possess a pivotal role in succeeding a organization (Tzafrir et al., 2015). In the business world, competitiveness is getting more challenging every day and hence HRM becomes the prominent component bringing the company a competitive advantage (Noe et al., 2010). Everything related to employee's benefits is definitely part of HRM. Those very activities include employee relationship management, staff salary, health and safety insurance, recruitment, training of workers, etc (Aslam et al., 2013).

There are different generations of workers working with each other in a single workplace throughout the modern workforce. There are 160,369,900 employees in Indonesia (Badan Pusat Statistik, 2018), and according to Deloitte research, currently the indonesia's workforce entails generation Y (33.75%), followed by generation Z (29.23%) and generation X (25.74%). Meanwhile, the baby boomer generation and veterans constitute the smallest group (11.27%). Each generation has diverse characteristics, behaviors and abilities, and it would be a challenge for businesses to build an acceptable working atmosphere for all generations (Gursoy et al., 2013) and companies who do consider and respect the generational gap have better market prospects (Mikitka, 2009).

The generation Y (millennials) has risen and will overtake other generations predecessors such as Baby Boomer and Generation X. Conveyed by Pew Research Center that millennials truthfully emerge as the most productive age for working. Millennials are a very uncommon generation; they have demonized partnerships and adopted individuality. It is nearly effortful to hope that they can stay in one position for years (De Hauw & De Vos, 2010). (Gallup, 2013) performed a research of the workplace resulting in millennials commonly moving from an enterprise to another, if compared to any generation in particular. Besides being the most frequently identified generation to alter employers, the study indicated that six out of ten millennials are open to new employment chances and that they are the least committed group in the workforce, thus affecting their turnover intention.

In 2018, Mercer Talent Consulting conducted a study entitled "Workforce Turnover Around the World" which included Indonesia as one of the countries. The survey exhibited that talent turnover rate from all industries is still high comprising 8.4%, the highest sector is the bank and finance comprising 16%. Moreover, based on the Deloitte Consulting Survey 2018, 43% of millennial employees feeling discontented with their work have an intention to resign in 2 years of their work. This phenomenon also took place in a sharia private bank named Bank XYZ.

Bank XYZ's establishment was in 1991 and offers sharia banking services for corporations, micro entrepreneurship, and consumer banking activities. Emerging as the first sharia bank in Indonesia, this bank possess a target focusing on 3 aspects, one of them is to be a one-stop solution for the needs of financial products and services in the business atmosphere of sharia in Indonesia. To pursue it, they aim at advancing

their productivity in all business units and aspects. They also prepare the development of the Digital Banking Platform as their facing the development of technology and society.

**Table 1: Bank XYZ Voluntary Resignation Based on Length of Work
(Source: Bank XYZ Data, 2019)**

Year	<1	1-2	3-6	6-10	>10	Total
2017-2018	392	395	436	234	117	1.577

In 2019, this bank owns 2155 millennial employees, 67.3% from their total employee comprising 3.201. Looking on the table, These circumstances are worrisome due to the high number of the employee turnover. Besides, most of their employees are millennials. It is going to be a problem since in 2020, millennials will be the largest workforce population in the globe (Deal et al., 2011). Referring to the employee conditions of the company and their ambitions on the future target, it is going to be a challenge for Bank XYZ on achieving both HR and the company's future targets. If the employees cannot be retained properly, they might face a deficiency of talents and obstruct them from achieving their target. The company should show the employees a positive reputation, benefit and even experiences to be desirable and offer them a justification to stay in the company. The employer branding should be improved by the company.

Employer branding signifies a strategy to create a decent company perspective from the viewpoints of employees and other stakeholders so that they can appreciate working for the company (Minchington, 2006). Today, internal employee perception has been incorporated with the employer branding strategy and is as crucial as an impressive external image for a business (Mosley, 2007). Developing the company's brand image and reputation as a prospective employer would impact on its capability to maintain employees (Roper et al., 2013).

Not only does the employee retention reflect the employment's constancy within an organization, but it also indicates the inclination of a worker to work in one organization for years (Eyster et al., 2008). This employment's constancy is grounded on the contentment and chances sensed and received by the worker in an organization (Kossivi et al., 2016). The worker's contentment is grounded in myriads of factors, such as a compensation, advantages, the flexibility of working hours, being empowered, being trained, developing career, growth, having chances to learn, fair and unbiased appraisal system, conducive working atmosphere, and so forth (Shangase & Proches, 2014). Numerous studies mentioned that organization signifies a mere brand associated with organizational attributes that are likely to entail quality and novelty, etc. grounded on organizational values, cultures, programs, and most predominantly, its people. These days, employer branding is utilized as a new trick to tantalize new workers having exceptional competence that fills the qualifications. Accordingly, it does not merely concern the strategy on searching for a prospective worker; it is also a strategy assuring that the organization is reputable and can be trusted (Backhaus & Tikoo, 2004).

II. LITERATURE REVIEW

2.1 Millennials

Millennials (Generation Y) are broadly recognized as people who were born between 1981 to 1996. The term "millennial" is given to them due to being born near the beginning of the new millennium and they were brought up with numerous alterations in the digital era (Kaifi et al., 2012). This generation searches for flexible jobs. They do not put their priority to statuses or titles either (Shetty, Belavadi, & Anand, 2019). Kaifi et al. (2012) found an organizational culture with extremely few regulations respected by millennials. These days, millennials occupy the most enormous population, and companies will be successful if they are willing to learn on developing a work culture attracting and retaining millennials.

2.2 Employer Branding

Employer branding signifies the entire endeavors the company undergoes to interact with its employees currently working there, including the prospective workers that the company intends to hire (Llyod, 2002). Ambler and Barrow (1996), emerging as the first academicians recognizing the employer branding concept, are aware of the employer branding's capability in terms of attracting competent workers and maintaining talents. At the beginning, they gave a description on the subject serving as part of the advantages the employer provides while working (Ambler & Barrow, 1996). Additionally, Backhaus and Tikoo (2004) pointed out that employer branding constitutes a method establishing a discernible and exceptional identity for the employer.

Employment contentment serves as the predominant fundament of the employer branding involving elements that can be measured, such as wages, bonuses, and advantages, including intangibles such as the company's cultures, its principles, leadership style, probabilities for the employees to get trained, to grow, and to be appreciated (Newell & Dopson, 1996; Hendry & Jenkins, 1997). The notion of employer branding can be viewed through the rivalry among companies demanding competencies to partake in competitiveness to sustain

reach advancement (Mosley, 2007). Organizations providing their employees with exceptional employment experience would ultimately generate a vigorous workplace reputation recognized by public which is valuable for them (Jain & Bhatt, 2015).

2.2.1 Employer Branding Factors

Here are the varied factors of employer branding having a contribution for reinforcing the company such as compensations and benefits, work atmosphere, company cultures, and so forth. It may persuade employees to stay in the company.

Year	Author	Title	Factors
1990	J. Fitz	Getting and Keeping Good Employees	Developmental Opportunities, Good salary, Appreciation of work done, work-life balance, attractive working atmosphere
2011	Piyali Ghosh, Rachita Satyawadi, Jagdamba Prasad Joshi, Mohd. Shadman	Who stays with you? Factor predicting employee intention who stay	Good Salary, Appreciation, Work environment, work-life balance, Challenging work.
2014	Christeen George	Retaining Professional Workers: What Makes Them Stay?	Work environment, Good Salary, Work-life balance, Company Brand Strength, Leadership.
2014	Aaron Kroth & Sarah J.Young	New Professionals, New Desire: What millenials want in their work	Work environment, Company Reputation, Good salary, Appreciation, Challenging Work
2016	Bodjrenou Kossivi	Study on Determining Factors of Employee Retention	Good Salary, Work-life Balance, Company Brand Strength, Work Environment, CSR Program

Table 2: Previous Research About Employer Branding Factors (Source: Author’s Analysis)

In the earlier studies, there were numerous factors classified as employer branding factors. Grounded on the earlier studies by Fitz (1990), Ghosh et al (2011), George,C (2014), Kroth (2014), and Kossivi (2016), it is indicated that five factors retaining employees are work environment, good salary, appreciation, work-life balance, and products/company brand strength.

2.3 Employee Retention

Das and Baruah (2013) convey that employee retention signifies a series of activities in which permission is given for the employees to carry on working with the company until the work completion is accomplished. Employee retention is explained as an occurrence in which workers decide to be with the company where they work; they do not quite search for new jobs. The reverse of retention is turnover describing that the company is left by the employees due to varied reasons (Hoffman, 2018). As mentioned by Get Les McKeon, employee retention emerges as an organized endeavors the employers undergo to generate and preserve an atmosphere encouraging current employees to stay in the company by providing regulations implemented and adjusted to what the employees necessitate.

2.3.1 Victor Vroom Expectancy Theory

The principle of Vroom's expectancy theory implies that behavior is the result of individual decisions among options aimed at maximizing enjoyment and minimizing pain. The concept behind this theory is that everyone has an expectation before any occasion. If the expectation is fulfilled in a constructive way, then one is satisfied. If that expectation is happened to meet in a negative way, one must be dissatisfied (Rathakrishnan, 2016). The expectation theory asserted that both the pre-event expectation and the actual post-event evaluation collaborate to determine satisfaction with the particular situation (Jiang & Klein, 2009).

The theory argues that people are entering workplace with needs and expectations, however if these expectations and values are met by the organizations, they are likely to remain a part of the company. Likewise, employees joining the organization with some expectations and do not meet by the organization will have negative behaviors such as absenteeism and turnover intentions. From the perspective of the theory of expectations, management efforts to evaluate and meet employees' expectations can be seen as a retention strategy and can ultimately counter the intentions of turnover.

2.3.2 The Job Embeddedness Theory

Job embeddedness theory mentions that employees own numerous connections with their organizations and communities. Ultimately, they completely sense dissolved into their professional including social environment, and eventually they are not willing to lose or sacrifice. This theory argues that colleagues, relatives, and friends are key members of the employee's work and community ties. Organizational and social integration of employees depend on parameters such as personal values, career aspirations, skills and knowledge. It also depends on organizational culture, job requirements and entertainment activities. The losses identified in the theory include the abandonment of familiar colleagues, appealing projects or advantageous benefits, and the abandonment of effortless travel, good daycare or local club membership. From this theory viewpoint, workers stay in current employment because they already experience a sense of commitment with their technical and social environment. Otherwise, the appeals to the turnover intention become receptive.

2.3.3 Mobley's Theory

Mobley's Theory on employee retention stated that employee retention can be identified by employee behaviour. Mobley's model explained that when employee have an intention to quit, they will pass through several stages starting from current job evaluation on satisfaction and if the employee have an opportunity to seek for a better employer. The last stage describe with the employee decision to stay or to leave. According to this theory, there are three categories of the measurement of employee retention:

1. Thinking of Quitting the thought of an employee to leave the company because they think they cannot survive in the company.
2. Probability of Finding an Acceptable Alternative the actions of employees to find alternative jobs in other companies.
3. Intention to quit attitude that shows the employee's desire and indication to leave work and leave the company

Conceptual Framework

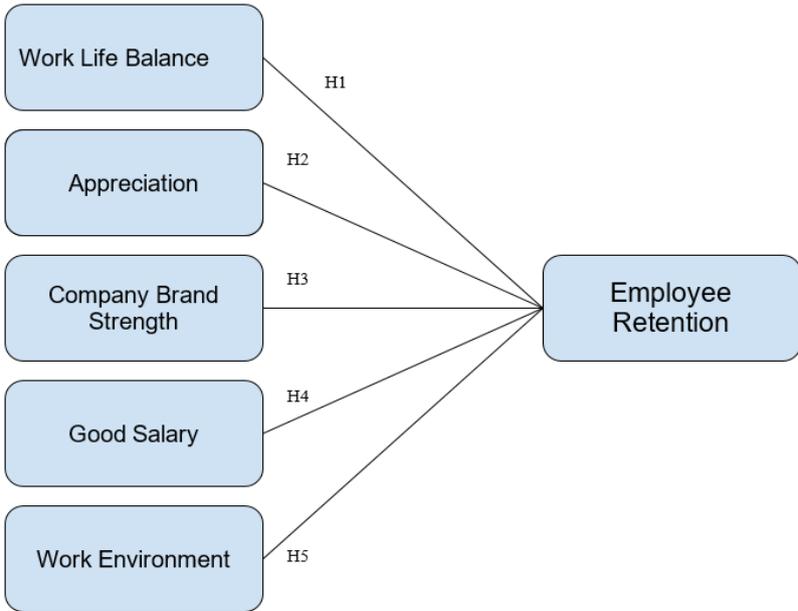


Figure 1. Conceptual Framework

Hypothesis

- H1: Work-life balance has a significant factor towards employee retention
- H2: Appreciation has a significant factor towards employee retention
- H3: Company brand strength has a significant factor towards employee retention

H4: Good salary has a significant factor towards employee retention

H5: Work environment has a significant factor toward employee retention

III. METHODOLOGY

In this study, the data are analyzed with the quantitative approach to confirm the hypothesis that constructs in the research and to identify the relationship between variables to get the data accuracy. To obtain immense information from the population, the data are collected using the questionnaire survey and examined using multilinear regression to find out the relationship between independent variable (work-life balance, appreciation, company brand strength, salary, and work environment) and dependent variable (employee retention) and control variables (age, gender, and length of work) This tool is normally utilized in varied studies

3.1 Research Design

3.1.1 Preliminary Study

This study begins with a preliminary study entailing a series of activities in seeking symptoms. The symptoms found in this study refer to the numerous employees resigning from their job in Bank XYZ. After identifying the symptoms, the succeeding step is problem identification.

3.1.2 Problem Identification

With the emergence of the symptoms, it indicates that the turnover rate in Bank XYZ is high, and millennial employees emerge as the most enormous population in this bank. Accordingly, the problem in this study is to investigate the salient factors influencing employee branding in order to enhance millennial employee retention so that the turnover rate will be lower.

3.1.3 Literature Review

The researcher employed a literature review to support this study. There are numerous sources focusing on fixed literature and method associated with employee branding and employee retention. The literature reviews of this research are attained from books and journals providing an overview of the sources regarding employer branding and employee retention.

3.1.4 Developing Questionnaire

A quantitative method and survey-based questionnaire are utilized in this study to answer the research question. The questionnaire approach serves as the most efficient technique in gathering data from a vast variety of samples (Saunders et al., 2007). The question is grounded on the preceding study. The criteria of the respondents are millennial employees in Bank XYZ working for full-time positions with minimal 1-year experience (probation phase has been completed). The number of the samples is calculated by Slovin's Theory. The number of millennial employees in Bank XYZ in 2019 is 2155 people. This study utilized 10% of margin error due to the limited access to the sample size included in large population the necessitated sample size for carrying out this study is 96 respondents. The questionnaires are grounded in the earlier study by (Kossivi et al., 2016; Kroth & Young, 2014; Kyndt et al., 2009). The questionnaires comprise questions owning a representation on the method for gathering the data required in the study. The Likert scale will be utilized in the questionnaires so that the points of each question can be determined. The utilized scale ranged from 1 to 5 showing that 1 indicates strongly disagree, and 5 denotes strongly agree with the statement.

3.1.5 Distribution Channel

The questionnaires are distributed via an online-based questionnaire which is an efficient way of communication between the respondents and researcher. In order to assure that the ones fulfilling the questionnaire suit the sample, a control variable is provided asking the preferences on the respondents' working experiences such as gender, birth year, and year of work experiences.

3.1.6. Data Validation Method

The data analysis is performed after attaining adequate data the researcher necessitates. The result is utilized for the questionnaire preparation employed for mass distribution. The data are gathered after mass distribution passes validity and reliability tests. Validity test serving as a tool utilized for surveying the capability of research instruments which is capable of finding the solutions for the research question (Zikmund et al., 2013). Conversely, reliability test signifies a tool measuring the sensibility of the measurement instrument, internal constancy (Zikmund et al., 2013).

3.1.7 Classic Assumption Test

In order to presume the relationship between the dependent and independent variables, the classic assumption test is necessitated prior to the multiple regression analysis. The hypotheses that will be determined encompass: normality test, multicollinearity, homoscedasticity, and autocorrelation test

3.1.8 Data Analysis

In this study, the analyzed data are the factors in employer branding in maintaining employees. The valid answers of the indicators are tested through Multi Linear Regression in SPSS program processed into

meticulous information and findings. The indicators will be measured and compiled into the variables grounded on the research measurement.

IV. RESULT

4.1 Descriptive Statistic

The online-based questionnaire distributed in the form of Google Form through the company’s internal email and communication channel. From the distributed questionnaire, there are 109 questionnaires that fulfilled the requirement. This research started with each variable mean comparison analysis. The result is illustrated in the table:

Table 3. Result of Descriptive Statistic (Source: Research Data)

	N	Minimum	Maximum	Mean	Std. Deviation
Gender	109	0,00	1,00	0,5596	0,49872
Age	109	24,00	39,00	32,3394	4,14599
Length of Work	109	2,00	18,00	7,5413	3,94530
Total Employee Retention	109	14,00	40,00	28,3211	6,35796
Total Good Salary	109	2,00	10,00	7,5321	1,88350
Total Good Work Environment	109	7,00	15,00	11,9908	2,51475
Total Appreciation	109	2,00	10,00	7,4312	1,85775
Total Work Life Balance	109	6,00	15,00	11,6055	2,47961
Total Company Brand Strength	109	6,00	15,00	11,8165	2,40818

The table above shows that the average age is 0.5596. It shows that the number of male respondents is more than the number of female respondents. It also shows the average age of the respondent is 32.34 years with a minimum age of 24 years and a maximum age of 39 years. The age standard deviation value is 4.1459 which means that the standard deviation value is smaller than the average value so that it is known that the respondent's age data has a low level of data diversity. The Length of stay variable in the company obtained an average value of 7.54 years with a minimum length of 2 years and a maximum length of 18 years. The standard deviation value is 3, 94530 which means it is smaller than the average value, so it is known that the respondents' old data in the company has a low level of diversity.

As indicated by the table above, the mean comparison explained that the sample used in the research is 109. The analysis is applied to each variable. The minimum scores for Employee Retention, Good Salary, Good Work Environment, Appreciation, Work-Life Balance, and Company Brand Strength consecutively are 14;2;7;2;6;6 and maximum the maximum scores comprise 40; 10; 15; 10; 15; 15. Mean comparison represents the general description of employer branding factors in Bank XYZ to enhance employee retention of millennials. The highest mean score of employer branding factor is the working environment by 11.99 and the lowest is appreciation with 7.43.

4.2 Validity and Reliability

The Pearson Correlation (r arithmetic) > r table which is 0,1584 (with N= 109 and significance level = 95%). Accordingly, all statement items on a good salary, work environment, appreciation, work-life balance, company brand strength, and employee retention can be stated as valid data. Cronbach's alpha value is higher than 0.6. These results indicate that the data is reliable, so that it can be used for further testing

4.3 Classical Assumption Test

4.3.1 Normality Test

The data can be said as normal distribution if the significance value > 0.5 (Ghozali, 2013). The result of the normality test is shown in the table:

Table 4. Normality Test (Source: Research Data)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		109
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,13415659
Most Extreme Differences	Absolute	,063
	Positive	,043
	Negative	-,063
Test Statistic		,063
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

According to the table, the overall significant value of variables is 0.200 which $> 0,05$. It means that the data is normally distributed. It also indicates that the data has distributed fairly and could become a deception of the population.

4.3.2 Multicollinearity Test

The Multicollinearity test is a tool to determine whether there is a correlation between one variable and another. It can be said that there is no Multicollinearity if the Variance Inflation Factor (VIF) $< 10,0$ or the value of tolerance $> 0,10$ (Ghozali, 2013). The result can be seen in table:

Table 5. Multicollinearity Test (Source: Research Data)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4,113	1,861		2,210	0,029		
Good Salary	1,003	,453	,297	2,214	0,029	0,166	6,023
Work Environment	,469	,239	,186	1,966	0,052	0,335	2,981
Appreciation	,888	,435	,260	2,045	0,043	0,186	5,391
Work Life Balance	,558	,271	-,218	2,062	0,042	0,268	3,727
Company Brand Strength	,923	,301	,349	3,069	0,003	0,231	4,335

As exhibited by the table, the tolerance values for all variables are above 0.10 and all VIF values are below the value of 10. It shows that the data in this study **do not have multicollinearity** and the assumptions are met

4.3.3 Heteroscedasticity Test

The Heteroscedasticity Test aims to see if there was a distinction between variance. Using the Park Test, If the value of the t arithmetic $> t$ table and significance value $> 0,05$ then the data is not containing heteroscedasticity (Ghozali, 2013). The result can be seen in the table below:

Table 5. Heteroscedasticity Test (Source: Research Data)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3,036	2,453		-1,237	,219
x1	-2,147	1,294	-,311	-1,659	0,100
x2	1,612	1,435	,181	1,123	0,264

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x3	1,629	1,272	,229	1,281	0,203
x4	-1,807	1,487	-,213	-1,215	0,227
x5	-,257	1,732	-,028	-,148	0,882

The table above shows that the significance value of t-statistics on Good Salary (X1) is 0.100, Good Work Environment (X2) is 0.264, Appreciation (X3) is 0.203, Work Life Balance (X4) is 0.227, and Company Brand Strength is (X5) of 0.882. This shows that all variables have a significance value > 0.05. Then it can be concluded that there is no heteroscedasticity in the data and the assumptions are met.

4.3.4 Autocorrelation Test

Autocorrelation test is used to determine whether there is a significant influence between the dependent and independent variables, with the decision criteria being the Asymp value. Sig. (2-tailed) is smaller than 0.05 then autocorrelation symptoms occur, but if the Asymp value. Sig. (2-tailed) is greater than 0.05, so autocorrelation symptoms do not occur.

Table 6. Heteroscedasticity Test (Source: Research Data)

Model	R	R Square	Durbin-Watson	dL	4-dL
1	,891 ^a	,793	1,635	1,5338	2,4662

The table above shows that in the autocorrelation assumption test, the Durbin Watson value is 1.635, which means it has a value greater than dL (1.5338) and smaller than 4-dL (2.4662). So there is **no autocorrelation** in the data and the assumptions are met.

4.4 Multi Linear Regression

The Multi Linear Regression is a statistical method used to analyze the relationship between one dependent variable and two or more independent variables.

Table 7. Coefficient of Determination Test (Source: Research Data)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,832 ^a	0,692	0,677	3,61308

a. Predictors: (Constant), Brand_Transf, Salary_Transf, Life_Transf, Env_Transf, Apprc_Transf

b. Dependent Variable: Employe_Transf

From the table above it can be seen that the summary model of the size of R Square is 0.692, it indicates that the ability of the independent variables X1, X2, X3, X4, and X5 in explaining the variance of the dependent variable Y is 69.2%. While the rest, 30.8% is explained by the causes of other variables that are outside the model under study. It means that 69.2% of employee retention can be explained by five variables (good salary, work environment, appreciation, work-life balance, and company brand strength).

F test is performed to determine whether all independent variables in the regression model have a simultaneous influence on the dependent variable. The criteria in this F test if the significance value < 0.05 and or F arithmetic > F table, then the hypothesis will be accepted. This study uses a significance level of 5%. With the formula F table:

Table 8. F Test (Source: Research Data)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3021,167	5	604,233	46,286	,000 ^b
	Residual	1344,595	103	13,054		
	Total	4365,761	108			

a. Dependent Variable: Employe_Transf

b. Predictors: (Constant), Brand_Transf, Salary_Transf, Life_Transf, Env_Transf, Apprc_Transf

The table above shows a significant of 0,000 which is less than 0.05. Then it is obtained that the direction of Ha is accepted and the conclusion is that Good Salary (X1), Work Environment (X2), Appreciation (X3) Work-Life Balance (X4), and Company Brand Strength (X5) together have a significant relationship on the Employee Retention Variable (Y).

Table 9. Multiple Linear Regression Test (Source: Research Data)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	4,113	1,861		2,210	0,029
	Good Salary	1,003	,453	,297	2,214	0,029
	Work Environment	0,469	,239	,186	1,966	0,052
	Appreciation	0,888	,435	,260	2,045	0,043
	Work Life Balance	0,558	,271	-,218	-,062	0,042
	Company Brand Strength	0,923	,301	,349	3,069	0,003

a. Dependent Variable: Employee Retention

The result of the equation can be viewed as:

a. $Y = 4,113$, is the constant coefficient value. It shows that if the variable Good Salary, Good Work Environment, Appreciation, Work-Life Balance, and Company Brand Strength are zero, then the value of Employee Retention is 4,113

b. X1 - Good Salary (X1) obtained a significance value of $0.029 < 0.05$. So, H_a is accepted and it is known that the Good Salary Variable (X1) has a significant relationship on the Employee Retention (Y) Variable. Good Salary (1,003) exhibits that if the salary goes up by 1%, then Employee Retention rises by 1,003, presuming that the value of other independent variable is fixed. It denotes that variable X1 positively affects Y. Accordingly, the higher the value of X1, the higher the value of Y.

c. X2- Work Environment (X2) obtained a significance value of $0.052 > 0.05$. So that H_0 is accepted. However, Work Environment (X2) obtained a significance value of $0.052 < 0.10$ which means that H_a is accepted with 10% error. In conclusion, the Work Environment (X2) Variable has a significant relationship on the Employee Retention (Y) Variable. Work Environment (0.469) demonstrates that if the work environment rises by 1%, then Employee Retention increases by 0.469, presuming that the value of other independent variable is fixed. It denotes that the variable X2 positively affects Y. Hence, the higher the value of X2, the higher the value of Y.

d. X3- Appreciation (X3) obtained a significance value of $0.043 < 0.05$. So, H_a is accepted and it is known that the Appreciation variable (X3) has a significant relationship on the Employee Retention (Y) Variable. Appreciation (0.888) means if appreciation increases by 1%, then Employee Retention increases by 0.888, presuming that the value of other independent variable is fixed. It denotes that variable X3 positively affects Y. Accordingly, the higher the value of X3, the higher the value of Y.

e. X4- Work-Life Balance (X4) obtained a significance value of $0.042 < 0.05$. So, H_a is accepted and it is known that the Work-Life Balance variable (X4) has a significant relationship on the Employee Retention (Y) Variable. Work-Life Balance (0.558) means if work-life balance increases by 1%, then Employee Retention increases by 0.558, presuming the value of other independent variable is fixed. It denotes that the variable X4 positively affects on Y, so the higher the value of X4, the higher the value of Y.

f. X5- Company Brand Strength (X5) obtained a significance value of $0.003 < 0.05$. So, H_a is accepted and it is known that the Company Brand Strength variable (X5) has a significant relationship on the Employee Retention (Y) Variable. Company Brand Strength (0.923) means if company brand strength increases by 1%, then Employee Retention increases by 0.923, presuming that the value of other independent variable is fixed. It denotes that the variable X5 positively affects Y, so the higher the value of X5, the higher the value of Y.

For Bank XYZ Millennials Employee, the most influencing factor of employer branding towards employee retention is salary, appreciation, compliance by company brand strength and work-life balance. Whereas the work environment give the significant relationship with an error of 10%.

4.5 Multiple Linear Regression with Variable Control

Table 10. Coefficient of determination test (Source: Research Data)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,837 ^a	,701	,677	3,61565

a. Predictors: (Constant), x1, x2, x3, x4, x5, Length of work, age, gender

b. Dependent Variable: Y

Based on the table above, the coefficient of determination (R²) of 0.701 is obtained which explains that the contribution or relationship of Good Salary, Good Work Environment, Appreciation, Work-Life Balance, and Company Brand Strength on the Employee Retention Variable is 70.1%. The remaining 29.9% is influenced by other variables not included in the study.

Table 11. Multiple Linear Regression with variable control (Source: Research Data)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2,411	3,793		0,636	0,526
Good Salary (X1)	1,001	0,456	0,297	2,194	0,031
Good Work Environment (X2)	0,453	0,243	0,179	1,867	0,065
Appreciation (X3)	0,927	0,442	0,271	2,099	0,038
Work Life Balance (X4)	0,572	0,272	-0,223	-2,107	0,038
Company Brand Strength (X5)	0,847	0,304	0,321	2,783	0,006
Gender (Control Variable)	-0,241	0,727	-0,019	-0,332	0,741
Age (Control Variable)	0,062	0,127	0,041	0,492	0,624
Length of work (Control Variable)	0,104	0,134	0,065	0,778	0,438

In the results of multiple linear regression analysis without control variables, it can be concluded that Good Salary, Work Environment, Appreciation, Work Life Balance, and Company Brand Strength have a significant relationship on Employee Retention. The determinant coefficient value obtained was 69.2%, which means Good Salary, Work Environment, Appreciation, Work Life Balance, and Company Brand Strength gives a 69.2% relationship on Employee Retention.

In the results of multiple linear regression analysis using control variables, it can be concluded that Good Salary, Work Environment, Appreciation, Work Life Balance, and Company Brand Strength have a significant relationship on Employee Retention. The determinant coefficient value obtained was 70.1%, which means Good Salary, Good Work Environment, Appreciation, Work Life Balance, and Company Brand Strength gave a 70.1% relationship on Employee Retention.

The difference appears in the value of the determinant coefficient. in multiple linear regression using control variables, the value of the determinant coefficient obtained is greater than 70.1% compared to the value of the determinant coefficient in multiple linear regression without control variables (69.2%). It means that model Y that is explained by all of X variables is robust after being analyzed with the variable controls (age, gender, and length of work).

Table 12. Hypothesis Result (Source: Research Data)

Hypothesis	Result
H1 Work-life balance has a significant factor towards employee retention	Accepted
H2 Appreciation has a significant factor towards employee retention	Accepted
H3 Company Brand Strength has a significant factor towards employee retention	Accepted
H4 Good Salary has a significant factor towards employee retention	Accepted
H5 Work Environment has a significant factor towards employee retention	Accepted

Work-Life Balance is the employer branding factor that has the significant relationship on employee retention of millennials. Millennials employees in Bank XYZ want to stay at the company if they can have a balance in their professional and also personal life, where they can be a member of a company but also still have time to involve in their social community or even to relax. It is also compatible with The Deloitte Millennials Survey 2017 that found that 80% of millennials are willing to exchange their some amount of salary to a better working time so they can have a better work-life balance.

Appreciation also has a significant relationship on employee retention as it is considered as a motivation factor for employees. A promising career path can motivate them to stay at the company in order to achieve their career goal. Rewards and benefits that the company gives also encourage them to work harder on achieving their goal. Glassdoor studied also espoused by saying that more than 80% of employees are willing to remain longer at the company when they received appreciation for their (Mngomezulu et al., 2015).

Company Brand Strength has an relationship on the employee retention in Bank XYZ. Company brand image is important to a company as it is the overall impression formed in the minds of the public about the company. A good company brand image is often associated that employees also have a good image and value that they have. The millennials employees are pleased to work at a company with good image, reputation and, distinguished in the industry. A research conducted by Plank Center for Leadership also found that 68% of millennials will choose to work for a company with a good image. There's only a few company with a good brand image in the industry, millennials tend to stay longer at the company as they consider working for a company with a strong and good brand is beneficial for them especially to their career (Rampl & Kenning, 2014).

A good salary is the most significant factor for millennials' retention in Bank XYZ. Having a good and competitive amount of salary is important for them in order to fulfill their needs. This situation occurred since millennials are uncertain about financial stability, as they're facing a reality on paying their financial responsibility, such as installment and family needs. It is fitting, as Smith and Nichols (2015) have said, that millennials are competitive and want to earn a decent income and be wealthy.

Millennials' character, attitude, and characters are differ from the previous generation. In their field studies of Millennials, Schweitzer and Lyons (2010) found that Millennials emphasized togetherness, sought career advancement and skills development and ensured a meaningful and satisfying life outside of work. They prefer collaboration instead of competition and having a company that aligns with their values so the work environment that they feel comfort in is created (Smith & Nichols, 2015). It is also reflected by the millennials employees in Bank XYZ, and it is why a good working environment really affects their employee retention.

V. CONCLUSION

This research has analyzed the employer branding factors using Multi Linear Regression. Based on the analysis, all variables in employer branding factors significantly affecting on millennial employees retention in Bank XYZ. The most significant factor is good salary, followed by appreciation, company brand strength, work-life balance, and work environment. These are the factors they considered as a motivation for employees to stay at the company. Therefore, focusing on good salary, followed by appreciation, company brand strength, work-life balance, and work environment as a factor of employer branding affecting millennials employee retention will assist the employers in solving their current problem and increasing the employer brand perception of the employees.

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