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## **Employer Branding as a Strategic Corporate Reputation Management Tool**

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### **Abstract**

In order for organisations to benefit from a strong corporate reputation, corporate reputation management as a strategy is often utilised. For many organisations, a demonstration of the attractiveness of an employer becomes a vital corporate reputation tool. This article conceptualises the effective use of employer branding as corporate reputation management tool based on primary data collected from 312 respondents, representing eight different industries from the Top500 company list in South Africa. Exploratory research design was

used and a computer-aided, self-administered and web-based survey was utilised as data collection method. The exploratory factor analysis indicates that employer branding consists of three factors: organisational attractiveness, website communication; and recruitment tools. Statistical differences ( $p < 0.05$  and  $p < 0.10$ ) levels were established between the various industries and organisational attractiveness and recruitment tools as factors of employer branding. The results of the study indicate that a well-executed employee branding process improves the profile of the organisation internally as well as externally, enhancing the competitive advantage of, and ultimately the corporate brand and reputation of an organisation. The study concludes that employer branding as a variable has a strong influence (0.60) on corporate reputation and should therefore be used as a corporate reputation management strategy. Respondents were drawn only from large, well established organisations which could be seen as a limitation of the study. Outcomes may differ in smaller organisations and other industries.

**Keywords:** *Employee branding, corporate reputation, organisational attractiveness, South Africa*

## **Introduction**

Although corporate reputation may not be identified as a tangible asset on the balance sheet, it bears considerable value in its effect on investor confidence, supplier attitudes, staff recruitment, as well as on a multitude of other stakeholders in its capacity as relationship capital (Deephouse, Newbury and Soleimani, 2016; Putnam and Mumby, 2013). In order to benefit from a strong corporate reputation, an organisation can embark on various activities to manage its corporate reputation. One approach is to actively integrate corporate reputation management into the corporate reputation management process (Carroll, 2015; Helm, 2013). This implies that an organisation has the capacity to analyse how their stakeholders perceive them in order to configure a strategy for corporate reputation management.

Fombrun, Ponzi, and Newbury (2015) as well as Esen (2013) describe corporate reputation management (CRM) as an active, centralised, focused and scientific approach to communicating with stakeholders. CRM should ultimately aim to build relationships with stakeholders, because although brands originate from an organisation, their true value can only be realised once it is assessed by stakeholders (Abratt and Kleyn, 2012). One of the avenues that an organisation can

utilise to manage its corporate reputation is to enhance its reputation as an employer.

In order to attract talented employees in a competitive market, an organisation should demonstrate its attractiveness as an employer. Within employer branding, the organisation combines a set of organisational qualities and intangible attributes in order to create a unique employment offering. Through employer branding, the organisation creates a competitive advantage by distinguishing itself from its competitors (Lievens and Slaughter, 2016; CIPD, 2011) and ultimately enhances the corporate reputation.

### **Research gap and research problem**

Many organisations lack a comprehensive understanding of the relationship between employer branding and corporate reputation (Scott, Ingram, Zagenczyk and Shoss, 2015), and how employer branding can be used as a corporate reputation management tool.

Research gaps relating to employer branding and corporate reputation identified in the literature include the following: Gupta (2012) and Van Mossevelde (2010) state that organisations, to date, have focused on employer branding and internal branding as tools to ensure that they are seen as the employer of choice. However, the importance of attracting employees whose values, ideas, reputations and personalities are similar to those of the organisation, have largely been overlooked. Rao and David (2015) share this sentiment.

The research of Podnar and Balmer (2013) specifically focus on concepts such as corporate branding and employer branding where employees can have a direct and indirect influence in formulating, establishing and influencing corporate reputation. Abratt and Kleyn (2012) suggested that rather than continuing to focus on construct conceptualisation and integration in the fields of corporate reputation, additional empirical research was needed to test the validity of the constructs and relationships between them.

### **Objectives of the study**

The primary objective of this study is to assess the relationship between employer branding and corporate reputation. In order to address the primary objective of this study, two secondary research objectives were

defined: Firstly to theoretically conceptualise the relationship between employer branding and corporate reputation and secondly to provide recommendations to public and private organisations regarding employer branding as a corporate reputation management tool.

## **Literature review**

The variables included in the study are discussed in the paragraphs that follow.

### **Corporate reputation**

According to Social Identity Theory, individuals attempt to sustain or increase their own self-esteem through identification with a specific group of people with whom they share the same values and attributes (Raithel and Schwaiger, 2015; Olmedo-Cifuentes, Martinez-Leon and Davies, 2014; Cooren, Kuhn, Cornelissen and Clark, 2011). Both internal and external stakeholders identify with an organisation based on its core values and identities, which implies that stakeholders can have different reasons for identifying with the reputation of an organisation. Therefore, management should be more focussed on managing corporate reputation than the individual differences (Van der Merwe and Puth, 2014).

When corporate reputation is implemented as an assessment tool for management to evaluate stakeholders' perceptions of an organisation, management needs to consider three basic questions: corporate reputation 'for what?', 'to whom?' and 'what is the potential use of the measure of corporate reputation?' (Walker, 2010; Lewellyn, 2002). Answers to these questions assist in formulating an integrated communication strategy for an organisation.

Once management perceives an organisation as getting innovative, they need to consider the question: "corporate reputation for what?" (Walker, 2010; Lewellyn, 2002). Responses to this question can assist in the strategic management and monitoring process of their products, services, brand and innovations. Stakeholder groups that could have an interest in the answer to this question, include employees as well as consumer and/or scientific communities. An organisation's innovativeness can be measured via customer satisfaction surveys, general assessments, and special-purpose metrics (King and Lakhani, 2013; Martin, Gollan and Grigg, 2011).

When an organisation wishes to establish its reputation regarding good citizenship and corporate social responsibility, management need to ask the question: “corporate reputation to whom?” (Walker, 2010; Lewellyn, 2002). In most instances, an organisation also has deliberate communication via its public relations program and marketing activities to influence the perceptions of various stakeholder groups relating to corporate social responsibility actions (Biswas and Saur, 2014).

The answer to the third question: “what is the potential use of the measure of corporate reputation?” is important when a corporate reputation is linked to stakeholders such as investors and financial institutions (Cornelissen, 2014; Walker, 2010). An organisation’s investor base, share price or financial statements are good indicators of this measure (Carrol, 2015; Cao Myers and Omer, 2012).

Corporate reputation is, furthermore, used by potential employees as a decision making tool. The reference group of the organisation, in this instance, would be both former and current employees, as they have the best knowledge of the attributes of the organisation (Olmedo-Cifuentes et al., 2014; Barrow and Mosley, 2006). The success of an organisation in attracting and retaining employees can be used as measurement in this regard and potential employees might use the employee turnover rates as a measure of the success in attracting and maintaining employees (Scott et al, 2015; Randstad, 2013).

It is important to have a clear understanding of how different stakeholders understand the types of attributes that shape their perceptions about an organisation. Internal organisational reputation management refers to the extent to which the employees are aware of, and understand the organisation’s mission, values and desired brand image, as well as to what extent their psychological contract is being fulfilled with the organisation (Pearce, 2015; Le Roux, 2015). Customer feedback, organisational values, co-worker influence, and organisational leadership activities constitute informal efforts inside the organisation. Formal actions inside the organisation include training and development, Human Resource strategies relating to recruitment and staffing, performance management, compensation, advertising and other Public Relations related activities are directed at employees. No research could be found that specifically address the industries in this study, except the work of Marin and Ruiz (2007), which found corporate reputation to be important for potential employees within the banking industry.

## **Employer branding**

Several authors maintain that the principal objective of employer branding is the creation of the perception that the specific organisation is the most desirable place to work, for both prospective and current employees (Biswas and Sauer, 2014; Leekha, Chhabra and Sharma, 2014; Foster, Punjaisri and Cheng, 2010). Potential employees on their part use the organisational attractiveness as an essential decision-making tool in their quest to find the perfect employer (Noe, Wilk and Mullen, 2014; Elving, Westhoff and Meeusen, 2013).

Furthermore, in order to increase the organisational attractiveness, an organisation engages in a person-organisation (P-O) fit. This is another variable that influences organisational attractiveness. Another is corporate image. Kristof (1996:4) defines P-O fit as “the compatibility between people and organisations that occurs when: (a) at least one entity provides what the other needs, or (b) they share similar fundamental characteristics, or (c) both occur”.

During the employer branding process, the organisation’s values, needs and personality are compared to that of the individual (Chuang, Shen and Judge, 2016; Makraiova, Wooliscroft, Cognova and Cambal, 2013). These authors link the employer’s brand directly to the employee’s personal brand. Noe, Wilk and Mullen (2014) as well as Foster et al. (2010) assert that prospective employees compare their own needs, values and personalities to that of the employer’s brand image, based on the organisation’s statements of intent to entice prospective employees. This points to a reciprocal relationship between employer branding and employee’s personal branding.

The literature, therefore, indicates that the greater the correlation between the needs, values and personality of the organisation with that of the individual, the higher the likelihood that an individual would become a potential employee of the organisation (Cable and Edwards, 2004). As a result, a P-O fit increases organisational attractiveness (Scott, Ingram, Zagenczyk and Shoss, 2015; De Goede, Van Vianen and Klehe, 2013; Cable and Edwards, 2004). High P-O fit levels in an organisation result in an increase in work-related outcomes such as organisational commitment, identification and retention (Scott et al., 2015; De Goede et al., 2013).

The organisation’s image, in conjunction with the P-O fit, plays an essential role in the attractiveness of an organisation. The quality and

quantity of potential employees increase when an organisation experiences an increase in organisational attractiveness because of a positive organisational image (De Goede et al., 2013; Turban and Cable, 2003).

Effective employer branding assists in the creation of perceived organisational prestige. The social value that employees obtain because of their association with their employer is known as perceived organisational prestige and has symbolic benefits for the organisation (Edwards, 2010). Employees become better brand ambassadors and tend to voluntarily want to be seen as brand ambassadors at social functions and events where they could potentially receive print and social media coverage. Perceived organisational prestige includes reference groups' opinions, externally controlled communication, word-of-mouth, public relations as well as internal communication regarding outsiders' beliefs about an organisation (Biswas and Saur, 2014).

External communication has its own unique role to play in an organisation. This enables an organisation to measure stakeholder's satisfaction with their products and services (Smith, 2013). Corporate communication practitioners have embraced the use of social media as a cost-efficient solution to interact with various stakeholder groups and to communicate directly with its consumers, thus influencing their corporate reputation in a positive way (Smith, 2013; Pfeiffer and Zinnbauer, 2010).

In the current technological domain, individuals use various social media sites such as LinkedIn, Facebook, Twitter to seek employment. Organisations can no longer rely on traditional recruitment tools such as print advertisement and Applicant Tracking Systems (ATS systems), as they could potentially sacrifice the opportunity of finding suitable job applicants via other mediums. It remains imperative that an organisation provides true and accurate information to a prospective employee in order to avoid despondency from individuals when organisational promises fail to emerge after employment.

Employees, as one of the most important assets of any organisation, become the ultimate driving force in employer branding. A well-executed employee branding process, therefore, elevates the profile of the organisation internally as well as externally, enhancing the competitive advantage of, and ultimately, the corporate brand and reputation of an organisation (Wallace, Lings, Cameron and Sheldon, 2014).

These insights provide the foundation for the formulation of the hypothesis of the study namely:

Employer branding has a strong influence on corporate reputation management.

## **Research methodology**

Forty organisations from the Top500 companies (Top500, 2016) in South Africa were included in this study. As the current study wished to extrapolate the findings to the greater business community in South Africa, eight industries were chosen that broadly constitute the most important sectors in the South African context. The eight industries used in the study were: Arts/entertainment/recreation; Finance and Insurance; Banking; Government and Public Administration; Hotel and Food services; and Manufacturing and Retail. Each industry consists of five companies, all of which were used in this study. The Top500 companies were segmented into 100 different industries and they also provided the clusters. Each element of the population in this study, namely the company, was clearly identifiable from a list of the sample frame (Top500 companies). The study thus employed a simple random sampling method.

The data collection method utilised was a computer-aided self-administered web-based survey designed by the Nelson Mandela University. The survey included ordinal and nominal scaled questions in order to ascertain the degree to which respondents agree or disagree with a series of statements. Five point Likert-type questions were utilised where the respondents' answers ranged from 1 = strongly disagree to 5 = strongly agree. In order to obtain demographical data from the respondents, nominal scales were employed where the respondents were allowed to provide only a type of descriptor as the response.

The measuring instrument included three sections. The first section incorporated items relating to the concept of employer branding. Eighteen questions in this section included previously tested items from the following authors: Torrance-Nesbitt, (2015); Löhndorf and Diamantopoulos, (2014); Alders, (2013); Biswas and Sauer, (2013); To, (2013); Walsh and Beatty, (2007); Van den Bosch, De Jong, and Elving, (2005); Schwaiger, (2004); Berens, (2004) and Escalas and Bettman, (2003). The second section focused on corporate reputation and comprised of eight questions. Previously tested items from the following



sources were slightly adapted and utilised in this section: Ponzi, *et al.*, (2011); Schwaiger, (2004) and Hannington, (2004). The demographic profile of the respondents were covered in the third section and consists of the following categories: age, years of employment, the individual's hierarchical level in the organisation, their tertiary education level and sector in which they are employed.

From an anticipated 900 questionnaires disseminated by the HR departments of selected companies, four companies did not participate. Cooperation rate, rather than response rate was thus calculated. Of the actual 600 questionnaires thus disseminated, 312 responses were obtained and deemed useful for statistical analysis. The American Association for Public Opinion Research (2016) considers cooperation rate as an acceptable measure of reliability and states that the important factor is representativeness of respondents. In order to test the reliability of the variables, Cronbach Alpha's were calculated. The Cronbach Alpha's were 0.83 for employer branding and 0.87 for corporate reputation. SPSS version 24 and STATISTICA version 12 were used to obtain descriptive statistics, and calculate Exploratory Factor Analysis (EFA), Analysis of Variance (ANOVA); Tukey HSD tests and Cohen's D Value.

The School of Management Science Research Committee, a sub-committee of the Faculty Research Committee, screened the research proposal and questionnaire for the study and determined that there were no ethical considerations that required further clearance from the faculty ethics committee.

## Findings of the study

Of the respondents, 44 per cent were between 26 and 40 years old; 42.9 per cent were in management positions in their organisations (14.1 per cent in junior management and 28.8 per cent in senior management); 51 per cent were males, and 49 per cent were females.

The descriptive statistics for both employer branding and corporate reputation indicated that all the item scores were negatively skewed. Based on the non-normality of the data, non-parametric tests were conducted (Nahm, 2016).

Main findings from the descriptive statistics on employer branding include the following: 76.2 per cent of respondents indicated that they had a Facebook and LinkedIn profile and confirmed that they share

information about their organisations on social media. Of the respondents, 78.2 per cent indicated that they use various media when they seek employment whilst 65.1 per cent provide valuable information (such as values, mission, and culture) on their corporate websites and on social media platforms and 63.8 per cent of organisations use various media to advertise vacancies. The information shared by organisations provide a positive corporate image that entices the respondents to apply for jobs at the organisations. Of the respondents, 70.2 per cent indicated that they would not work for employers with a poor corporate reputation.

Results related to corporate reputation indicate that 76.2 per cent of respondents agree that the corporate reputation and advertising of the organisation are a reflection of the core values of the employees and the organisation. Organisations, according to 65.7 per cent of respondents are perceived to be trustworthy and are involved in corporate social responsibility programs.

Subsequent to the descriptive statistics, factor analysis using Principal Axis Factoring and orthogonal Varimax rotation tests were conducted. Kaiser-Meyer-Olkin (KMO) values of variables which provide guidance to whether the data is suitable for exploratory factor analysis (EFA) were well above 0.7, indicating that the data was sufficient for exploratory factor analysis (Field, 2009), (see Table 1). For the purpose of the study, Kaiser's (1960) eigenvalue-greater-than-one rule (or K1 rule) was used through SPSS 24 (Field, 2005). The number of factors that account for the closest to 50 per cent of the total variance was used.

Using the eigenvalue cut-off of 1.0, three factors, namely: EB1 (Organisational attractiveness), EB2 (Website communication) and EB3 (Recruitment tools) explain a cumulative variance of 52.9 per cent of employer branding. EB1 (Organisational attractiveness) accounted for the majority (31.4 per cent) of the variance in employer branding. One factor (Stakeholders) explained a cumulative variance of 53.6 per cent of corporate reputation.

In order to examine the correlation among the variables, Pearson's correlation coefficient was calculated (see Table 2).

The results presented in Table 2 indicate a number of statistically significant correlations ( $P < 0.05$ ) namely between EB1 (Organisational attractiveness) and EB2 (Website communication) (0.40); EB 1 and corporate reputation (0.78); EB1 and EB2; (0.39); EB2 and EB3 (Recruitment tools) (0.39); and EB2 and corporate reputation (0.40).

Employer branding (main factor) has a strong correlation of 0.60 with corporate reputation, confirming the hypothesis of the study, namely that employer branding has a strong influence on corporate reputation management. This finding confirms that employer branding should be considered a preferred corporate reputation management tool in organisations and that organisational website communication has a strong influence on corporate reputation.

In order to test the statistically significant differences at  $p < 0.05$  and  $p < 0.10$ , Tukey tests were conducted. The results of the Tukey-test of EB1 (organisational attractiveness) and age of the respondent only indicated one practical significance of note (medium). The results indicate that millennials (25 years and younger) differ vastly from baby boomers (56 years and older) concerning perceptions of organisational attractiveness. Gale (2016) reports that the most important factors for millennials when seeking employment are: work/life balance; promotion opportunities; meaningful jobs and a fun work culture. Baby boomers, on the other hand, generally are in senior positions and more likely to consider only organisations where their self-actualisation needs could still be fulfilled (Kane, 2017).

The results of the Tukey tests between corporate reputation and the various age groups indicated two statistical significant relationships ( $p < 0.10$ ) between groups 26-40 years, and 25 or younger ( $p = 0.05470$ ), and between group 25 and younger and group 56+ years ( $p = 0.0573$ ). The largest practical significance according to Cohen's  $d$  is between Group 25 and younger and group 56+ years ( $p = 0.0019$ ) (see Table 3). These findings emphasise that of Henderson (2017) which claim that 96 per cent of millennials say their organisation's corporate reputation is important when seeking employment and that it reflects their standing in society.

Tukey tests were conducted for all the sub-factors of employer branding and the various industries that participated. Only two factors namely EB1 (Organisational attractiveness) (see Table 4) and EB3 (Recruitment tools) (see Table 5) and the various industries indicated meaningful results to establish whether there were statistical differences either on  $p < 0.05$  or  $p < 0.10$  levels. These tests also indicate whether there are small, medium or large practical significance between the industries as indicated by the Cohen's  $d$  value.

The results of the Tukey test for EB1 (organisational attractiveness) and the various industries indicate that the largest practical significances

according to the Cohen's d-value exists between the Finance and Insurance (FI), and Retail industries ( $p=0.0000$ ), followed by FI and Manufacturing ( $0.0001$ ), and FI and Government and Public Administration ( $p=0.0002$ ). These results emphasise that employees of different industries use different criteria when seeking employment. An example would be the Hotel and Food industry in this study where prospective employees are trained at culinary schools. Most students are employed at various restaurants and hotel groups for their compulsory practical training before they graduate (Ferreira, 2016). The results of the Tukey test EB3 (recruitment tools) and the various industries showed three large practical significant relationships between the various industry groups, namely: Hotel and Banking ( $p=0.002$ ); Manufacturing and Hotel ( $p=0.0005$ ), and Retail and Hotel ( $p=0.0246$ ). Table 5 indicates the results of the Tukey test of corporate reputation and the various industries.

The results in Table 5 indicate that the largest practical differences regarding corporate reputation exist between the following groups: the Finance and Insurance industry and Government and Public administration ( $p=0.000$ ); Manufacturing ( $p=0.0000$ ) and Hotel and Food ( $0.000$ ).

Respondents are more concerned about reputation in the Banking industry than that of Government and Public administration. Based on the empirical findings of this study, it can be concluded that potential employees from all industries consider the corporate reputation of any organisation before applying for a position.

### **Implications of the study**

It would be beneficial for organisations to acknowledge the importance of person-organisation fit in enhancing employer branding and to ensure that they actively pursue new avenues to strengthen the employer branding process. Organisations should further ensure that they have a clearly defined vision, mission and values that they observe and which are communicated on all media pages of the organisation. Organisations should be mindful that millennials make more use of social media and require fast and effective feedback on organisational queries.

Organisations could benefit from well-designed, interactive corporate websites that provide information regarding the vision, mission, values, products and services, management teams and their corporate social

responsibility programs in conjunction with their other media. This information should be accessible at all times to prospective employees as potential employees have the opportunity to identify whether their own values will resonate with that of the organisation before applying for a position. Organisations should create links between their organisational website, Twitter, Instagram and Facebook pages and any other social mediums.

Organisations could further benefit once all employees throughout the organisation understand the employer branding process. Marketing and Human Resource Management departments need to collaborate their efforts to ensure that the latest developments regarding advertising mediums and social media are incorporated in the employer branding process.

It is important that organisations take cognisance of the fact that employees share information regarding their employers on social media, and organisations could benefit from monitoring this process. Organisations could additionally adopt social media policies, stipulating what content is deemed appropriate for sharing on social media pages.

Organisations should be aware of the fact that employees in general and specifically millennials associate the corporate reputation with their own reputation and prominence in society. The corporate reputation compared to the industry reputation in addition plays a role in the decision making of potential employers.

In order to utilise employer branding as a corporate reputation management tool successfully, organisations should ensure that it's internal and external communications, in all media, attract prospective and current employees who will add value to their corporate reputation.

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## Tables

Table 1: Total variance for employer branding and corporate branding

Measurement set	KMO statistic	Bartlett's p-value	Factors	Cum% of variance explained
Employer branding (16 items)	0.774	0.00	3	52.938
Corporate reputation (9 items)	0.887	0.00	1	50.699

Table 2: Pearson's correlation coefficients for employer branding and corporate reputation

<b>Correlations</b>					
<b>Marked correlations (*) are significant at p &lt; .05</b>					
	<b>Employer branding (Main)</b>	<b>EB1 (Org attract)</b>	<b>EB2 (Website com)</b>	<b>EB3 (Recruit tools)</b>	<b>Corporate reputation</b>
<b>EB Main</b>	1.00				0.60*
<b>EB1 (Org attractiveness)</b>		1.00			
<b>EB2 (Website Comm)</b>		0.40*	1.00		
<b>EB3 (Recruitment tools)</b>		0.28*	0.39*	1.00	
<b>Corporate Reputation</b>	0.60*	0.78*	0.40*	0.29*	1.00
<b>For practical significance of the correlations:</b>					
If correlation coefficient					
< 0.30 : Weak correlation					
0.30 - 0.49 : Moderate correlation					
0.50+ : Strong correlation					

Table 3: Tukey tests for corporate reputation and the various age groups

<b>Tukey HSD test; Variable: Corp_Reputation</b>				
	<b>{1}</b>	<b>{2}</b>	<b>{3}</b>	<b>{4}</b>
<b>25 or younger {1}</b>		0.42 (S)	0.38 (S)	0.82 (L)
<b>26-40 years {2}</b>	0.0545			
<b>41-55 years {3}</b>	0.0573	0.9927		
<b>56+ years {4}</b>	0.0019	0.2196	0.3882	

Table 4: Tukey test for EB1 (organisational attractiveness) and the various industries

Tukey HSD test; Variable: EB1 (Organisational attractiveness)						
	{1}	{2}	{3}	{4}	{5}	{6}
Finance & Insurance {1}			0.96 (L)		1.1 (L)	1.13 (L)
Banking sector {2}	0.4782		0.65 (M)		0.60 (M)	0.61 (M)
Gov & Public Admin {3}	0.0000	0.0002		0.70 (M)		
Hotel & Food services {4}	0.1861	0.9943	0.0011			
Manufacturing {5}	0.0001	0.0354	0.8211	0.1230		
Retail {6}	0.0001	0.0356	0.7928	0.1252	1.0000	

Table 5: Tukey test for EB3 (recruitment tools) and various industries

Tukey HSD test; Variable: EB3 (Recruit tools)						
	{1}	{2}	{3}	{4}	{5}	{6}
Finance & Insurance {1}						
Banking sector {2}	0.2392			0.84 (L)		
Gov & Public Admin {3}	0.8896	0.8528		0.74 (M)		
Hotel & Food services {4}	0.4484	0.0002	0.0242		1.21 (L)	1.06 (L)
Manufacturing {5}	0.2673	1.0000	0.8583	0.0005		
Retail {6}	0.8650	0.9070	1.0000	0.0246	0.9082	

Table 6: Tukey test for corporate reputation and the various industries

Tukey HSD test; Variable: Corp_Reputation						
	{1}	{2}	{3}	{4}	{5}	{6}
Finance & Insurance {1}			1.12 (L)		1.01 (L)	0.89 (L)
Banking sector {2}	0.9811		0.92 (L)		0.67 (M)	
Gov & Public Admin {3}	0.0000	0.0000		0.83 (L)		0.63 (M)
Hotel & Food services {4}	0.1942	0.5424	0.0000			
Manufacturing {5}	0.0009	0.0056	0.1190	0.3455		
Retail {6}	0.0423	0.1715	0.0024	0.9702	0.8581	

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