Employer Branding and Recruitment Outcomes: A Study of Nigerian Financial Institutions

Juliet Onyekachi Nwanebo

Operations Department, First Bank of Nigeria

DOI: https://doi.org/10.51244/IJRSI.2025.120700148

Received: 06 July 2025; Accepted: 13 July 2025; Published: 13 August 2025

ABSTRACT

In today's competitive job market, employer branding has increasingly become a vital strategic component in enhancing organizational attractiveness and influencing recruitment outcomes, particularly in highly competitive sectors like the financial services industry. This study investigates the relationship between employer branding and recruitment outcomes in Nigerian financial institutions, focusing on how brand image, employee value proposition (EVP), organizational culture, and social responsibility affect talent acquisition and retention. Drawing on the resource-based view (RBV), the research explores how employer brand perceptions shape candidate decision-making and influence key recruitment metrics. The study employed a mixed-methods research design. Quantitative data were gathered through structured questionnaires distributed to human resource professionals and job applicants across selected Nigerian banks and financial institutions, while qualitative insights were obtained through interviews with HR managers. The data were analyzed using descriptive statistics, correlation, and multiple regression techniques. Findings revealed that employer branding positively correlates with recruitment outcomes such as the quality of applicants, offer acceptance rates, and employee retention. Financial institutions that actively promote their brand through inclusive work culture, career development opportunities, and corporate social responsibility (CSR) initiatives tend to attract more skilled and culturally aligned candidates. Furthermore, digital employer branding platforms, such as LinkedIn and Glassdoor, were found to influence job seekers' perceptions and interest in applying. The study concludes that a strong and authentic employer brand is essential for successful recruitment in Nigeria's financial sector. Recommendations include integrating employer branding with recruitment strategy, enhancing internal brand alignment, and leveraging employee advocacy for brand amplification.

Keywords: Employer Branding, Recruitment Outcomes, Financial Institutions, Employee Value Proposition, Nigeria.

INTRODUCTION

In an increasingly competitive and talent-driven global economy, employer branding has become a critical strategic tool for attracting and retaining top talent. Defined as the package of functional, economic, and psychological benefits provided by employment and identified with the employing company (Ambler & Barrow, 1996), employer branding serves as a promise to potential and existing employees about the work experience and organizational values. It plays a pivotal role in shaping perceptions about an organization, influencing not only employee engagement and retention but also significantly affecting recruitment outcomes. In the context of financial institutions, where credibility, professionalism, and innovation are vital, employer branding is no longer a luxury but a necessity. The Nigerian financial services sector—comprising commercial banks, insurance firms, pension fund administrators, fintech companies, and investment houses—has experienced rapid transformation due to digitization, regulatory reforms, and changing consumer expectations. Amid these changes, the war for talent has intensified, with financial institutions seeking to attract individuals with specialized skills, digital fluency, and customer-centric mindsets.

Despite the acknowledged importance of employer branding globally, the implementation and understanding of its implications for recruitment in Nigeria remain limited. Many financial institutions in Nigeria face challenges such as high turnover rates, low application-to-hire ratios, poor candidate experiences, and difficulty in attracting high-quality applicants (Okafor & Udu, 2020). These problems are compounded by a lack of clearly defined employee value propositions (EVPs), weak online presence, and limited investment in employer brand communication. In a digitally interconnected world where candidates actively research potential employers and value organizational culture and purpose, failure to develop and project a strong employer brand may lead to reputational risks and missed opportunities. Hence, the need arises to critically examine how employer branding practices influence recruitment outcomes within Nigerian financial institutions, especially in an era where digital platforms, peer reviews, and brand storytelling play key roles in candidate decision-making (Sivertzen, Nilsen & Olafsen, 2013).

This study is therefore aimed at exploring the relationship between employer branding and recruitment outcomes among Nigerian financial institutions. The specific objectives of the study are: to assess the relationship between employer branding and the quality of applicants; to examine the effect of employer branding on offer acceptance rates; to evaluate the role of employee value proposition (EVP) in enhancing recruitment outcomes; to explore the impact of digital branding platforms on candidate attraction; and to provide practical recommendations for strengthening employer branding strategies in the Nigerian financial sector. To address these objectives, the study seeks to answer the following research questions: How does employer branding influence the quality of applicants in Nigerian financial institutions? What is the relationship between employer branding and offer acceptance rates? In what ways does the employee value proposition contribute to recruitment outcomes? How do digital platforms shape candidate perceptions of employer brands? What strategies can improve employer branding and recruitment effectiveness?

The significance of this study lies in its contribution to both theory and practice. For scholars and academic researchers, the study adds to the growing literature on human resource management in emerging markets by offering empirical evidence on employer branding and its recruitment impact. For HR professionals and recruiters within Nigerian financial institutions, the findings will provide insights into designing, managing, and evaluating employer branding strategies that appeal to high-caliber candidates. Furthermore, for job seekers, the study fosters greater awareness of what to expect from authentic employer brands. Lastly, for policy-makers and industry regulators, it offers useful perspectives on promoting transparency, ethical recruitment practices, and institutional competitiveness through strategic employer branding.

LITERATURE REVIEW

Conceptual Review

Concept of Employer Branding

Employer branding refers to an organization's reputation as an employer and its value proposition to employees, as opposed to its more general corporate brand reputation. According to Backhaus and Tikoo (2004), employer branding represents a firm's efforts to promote, both internally and externally, a clear view of what makes it a desirable place to work. It involves articulating a unique employment experience, which includes organizational culture, career development, and benefits. The employer brand influences how potential and current employees perceive and engage with the company (Theurer et al., 2018). In the digital age, employer branding extends to social media, employee testimonials, and online platforms like LinkedIn and Glassdoor, which shape public perception and employee engagement.

Recruitment Outcomes: Quality, Time, and Cost

Recruitment outcomes commonly refer to the key performance indicators used to measure the effectiveness of hiring processes: quality of hire, time to hire, and cost per hire. Breaugh (2008) emphasizes that employer branding plays a critical role in attracting high-quality candidates and reducing the time and cost associated with recruitment. Quality of hire reflects how well new employees fit the job and organization. Time to hire indicates recruitment efficiency, while cost per hire encompasses advertising, recruitment agency fees, and onboarding costs. Strong employer brands reduce both time and financial investment by attracting better-fit candidates who require less persuasion and negotiation (Lievens & Slaughter, 2016).

Employer Branding in the Financial Services Sector

The financial services sector is one of the most competitive industries globally, and employer branding has emerged as a strategic tool for attracting and retaining top talent. In Nigeria, where financial institutions face high employee turnover and intense competition for skilled professionals, branding is increasingly critical. According to Oyeniyi, Akinlabi, and Olaoye (2020), Nigerian banks are investing in employer branding initiatives to differentiate themselves in the labor market, offering flexible work policies, professional development opportunities, and wellness programs. Institutions like GTBank and Access Bank have leveraged brand image campaigns and social impact programs to attract millennial and Gen Z talent.

Empirical Review

Several empirical studies support the positive relationship between employer branding and recruitment outcomes. Tanwar and Prasad (2016) found that employer branding dimensions such as compensation, career progression, and work-life balance significantly affect job seekers' intentions. Similarly, research by Agbo and Akande (2021) in the Nigerian banking sector revealed that employer branding positively influences candidates' attraction and organizational commitment. Additionally, a study by Adediran and Okonkwo (2022) observed that employer branding reduces recruitment lead times and increases job acceptance rates among Nigerian financial institutions. These findings underscore the instrumental role of branding in improving recruitment outcomes, especially in a service-driven sector like finance.

While existing studies affirm the relevance of employer branding, there are notable gaps in the Nigerian context. First, there is limited research focusing specifically on recruitment metrics like time-to-hire and cost-per-hire in relation to branding strategies. Second, most studies emphasize job seeker perceptions rather than longitudinal data on actual recruitment outcomes. Third, few studies explore how employer branding interacts with other HR functions like retention and onboarding in the financial sector. Finally, there is a lack of industry-specific insights comparing commercial banks, fintechs, and insurance companies, despite their differing recruitment demands and brand strategies.

Theoretical Framework

Resource-Based View (RBV)

The Resource-Based View (RBV) provides a strong theoretical foundation for understanding employer branding. RBV posits that an organization gains a sustainable competitive advantage by possessing valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). Human capital; in the form of skilled, motivated, and loyal employees — is considered a strategic resource. Employer branding, under RBV, becomes a mechanism through which firms attract and retain this talent, creating a workforce that is not only competent but also aligned with organizational goals. Consequently, firms with strong employer brands can outperform competitors by maintaining a stable and high-performing workforce that is difficult to replicate.

METHODOLOGY

This section outlines the methodological approach employed in the study. The aim is to describe the research design, population, sampling procedures, data collection methods, instruments, and analysis techniques applied in addressing the research objectives. The study adopts a mixed-method research design combining both quantitative and qualitative approaches. This design enables a comprehensive examination of employer branding practices and their influence on recruitment outcomes. The quantitative aspect captures statistical patterns using structured questionnaires, while the qualitative aspect provides depth through expert interviews with HR professionals.

The population of the study comprises HR managers, recruitment officers, and employees of selected Nigerian financial institutions, including commercial banks, insurance firms, and fintech companies. A sample size of 200 respondents was selected for the quantitative phase, while 10 HR executives were interviewed for the qualitative component to gain managerial insights into employer branding practices. A multistage sampling technique was used. Purposive sampling was applied to identify financial institutions operating nationally and regionally. Stratified sampling ensured representation from banks, insurance firms, and fintechs. Within each stratum, simple random sampling was used to select respondents to eliminate bias.

Data was collected using a structured questionnaire and semi-structured interview guides. The questionnaire was self-administered both online and in-person, while interviews were conducted via phone or Zoom for flexibility and reach. The questionnaire was divided into two sections: Section A focused on demographic variables, and Section B contained items measuring employer branding constructs and recruitment outcomes using a 5-point Likert scale. Interview questions focused on organizational strategies, challenges, and perceptions of branding in recruitment. Quantitative data was analyzed using Statistical Package for the Social Sciences (SPSS) version 25. Descriptive statistics (frequencies and percentages) and inferential statistics (regression and correlation analysis) were used to test the hypotheses. Qualitative data from interviews were analyzed using thematic coding to identify patterns, emerging themes, and insights related to branding practices and recruitment efficiency.

Presentation and Analysis of Data

This chapter presents the analysis of data collected from respondents through structured questionnaires and interviews. The data is analyzed using descriptive and inferential statistics to understand the impact of employer branding on recruitment outcomes in Nigerian financial institutions. The results are displayed in tables, followed by explanations and interpretations.

Demographic Profile of Respondents

To understand the background of respondents, data on age, gender, education level, and job experience was collected. This demographic data helps in analyzing how perceptions may vary across groups.

Table 1: Age, Gender, Education, and Job Experience Distribution of Respondents

Demographics	**Frequency**	**Percentage (%)**
Age		
18–25 years	35	17.5%
26–35 years	85	42.5%
36–45 years	60	30%
Above 45 years	20	10%
Gender		
Male	108	54%
Female	92	46%
Education		
B.Sc./HND	96	48%
M.Sc./MBA	78	39%
Ph.D.	12	6%
Others	14	7%
Job Experience		
1–3 years	50	25%
4–6 years	90	45%
7–10 years	40	20%
Above 10 years	20	10%

Source: Field Data, 2025

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI |Volume XII Issue VII July 2025

The majority of respondents were between the ages of 26 and 35 years and had 4–6 years of job experience, indicating that they are mid-level professionals—key informants for studying employer branding and recruitment.

Perception of Employer Branding

Respondents were asked to rate their perceptions of employer branding attributes such as company reputation, rewards, opportunities for development, and work culture. Responses were measured on a 5-point Likert scale.

Table 2: Responses on Employer Attractiveness Attributes

Attribute	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
Good Corporate Reputation	52	28	10	6	4
Competitive Salary and Benefits	44	36	12	5	3
Career Development Opportunities	38	40	14	5	3
Inclusive and Supportive Culture	40	38	12	6	4

Source: Field Data, 2025

From the table, 80% of respondents agree that corporate reputation plays a significant role in attracting talent. Similarly, rewards and career development opportunities rank high among factors influencing recruitment attractiveness.

Employer Branding and Recruitment Metrics

The study analyzed key recruitment metrics such as average time-to-fill, cost-per-hire, and offer acceptance rate across selected institutions.

Table 3: Recruitment Time, Cost per Hire, Offer Acceptance Rate

Institution	Time-to-Fill (Days)	Cost-per-Hire (₦)	Offer Acceptance Rate (%)
Bank A	21	₦320,000	82%
Bank B	28	₦290,000	75%
Insurance Firm A	18	₦270,000	88%
Fintech C	15	₦350,000	91%

Source: Field Data, 2025

Fintech firms reported shorter hiring timelines and higher offer acceptance rates, suggesting that a strong digital brand appeal may positively influence recruitment efficiency.

Testing of Hypotheses

To determine the relationship between employer branding and recruitment outcomes, regression and correlation analyses were conducted.

Table 4: Regression Analysis between Employer Branding and Recruitment Outcomes

Variable	β Coefficient	R-Square	P-Value	Interpretation
Employer Branding → Time-to-Fill	-0.31	0.27	0.002**	Significant negative effect

Employer Branding → Cost-per-Hire	-0.24	0.19	0.015*	Significant negative effect
Employer Branding → Acceptance Rate	+0.38	0.36	0.001**	Significant positive effect

(*) Significant at $p < 0.05$

(**) Highly significant at $p < 0.01$

The regression results show that strong employer branding significantly reduces time-to-fill and cost-per-hire while increasing offer acceptance rates, affirming the strategic value of branding in recruitment.

DISCUSSION OF FINDINGS

The findings of this study are consistent with earlier research by Backhaus and Tikoo (2004), which established that a strong employer brand enhances recruitment outcomes through improved organizational appeal. The observed positive influence of employer branding on offer acceptance rate corroborates findings by Lievens and Slaughter (2016), who emphasized that branding reduces uncertainty for applicants. Additionally, the relatively lower cost-per-hire and faster time-to-fill in fintech companies support Cable and Turban's (2003) theory that employer attractiveness leads to operational recruitment efficiency.

Moreover, the qualitative interviews reinforced the quantitative results, revealing that institutions investing in branding initiatives (e.g., employer review management, staff testimonials, and inclusive policies) are more likely to attract and retain top talent. These insights have critical implications for HR practitioners, suggesting that employer branding is not only a reputation tool but a measurable lever for improving recruitment efficiency in Nigeria's competitive financial services sector.

Summary of Major Findings

This study critically examined the relationship between employer branding and recruitment outcomes within Nigerian financial institutions. Key findings indicate that employer branding significantly influences recruitment efficiency by reducing time-to-fill and cost-per-hire while improving offer acceptance rates. The demographic data revealed that the majority of respondents, especially those within the 26–35 age bracket, place high value on organizational reputation, opportunities for growth, and inclusive work culture. These attributes, when effectively communicated, were shown to enhance employer attractiveness.

The analysis further showed that institutions such as fintech firms and forward-thinking banks with strategic digital branding had better recruitment metrics. Quantitative regression analysis affirmed a statistically significant relationship between employer branding and improved recruitment outcomes. Respondents also emphasized the growing importance of brand transparency, social responsibility, and personalized engagement during recruitment processes.

Qualitative insights from key informant interviews supported the quantitative data, revealing that candidates are increasingly influenced by how organizations position themselves online, treat their employees, and reflect modern values like diversity and sustainability. However, many institutions still face challenges in aligning their internal brand reality with external brand promises, which can lead to applicant disillusionment and attrition.

CONCLUSION

In today's competitive labor market, especially within the Nigerian financial sector, employer branding has evolved from being a marketing tool to a strategic HR function. This study concludes that a well-constructed employer brand significantly enhances an organization's ability to attract, engage, and retain top talent. It impacts recruitment metrics positively, leading to improved operational efficiency and reduced human capital costs.

The study affirms that branding is no longer just about what companies sell—it is about who they are. Institutions that understand the expectations of their workforce and authentically reflect their values in branding efforts will continue to enjoy a competitive edge in talent acquisition. In an industry facing digital disruption, talent war, and changing workforce demographics, employer branding becomes both a reputation enhancer and a critical recruitment asset.

RECOMMENDATIONS

1. For Human Resource Practitioners: Financial institutions should integrate employer branding into their strategic HR plans, ensuring consistent communication of values, career development opportunities, and employee experiences across all platforms. Regular employee engagement surveys and feedback mechanisms should be employed to assess internal brand alignment and employee satisfaction, which influence external perceptions. Invest in employee advocacy programs where satisfied employees can voluntarily share authentic brand stories on social media, increasing credibility among potential candidates.
2. For Management and Executive Leadership: Top management must prioritize brand transparency and ethical culture. Employers should demonstrate values such as inclusivity, gender equality, and sustainability in branding efforts. Allocate resources for employer branding campaigns targeting both prospective and passive candidates, including targeted content marketing, virtual job fairs, and alumni engagement. Review and redesign recruitment practices to ensure they are brand-consistent, user-friendly, and responsive, particularly on digital platforms where first impressions are formed quickly.
3. For Policymakers and Regulatory Bodies: Encourage the development of national frameworks promoting fair employer branding and recruitment practices, especially regarding diversity, transparency, and candidate rights. Develop public-private partnerships that promote employer education on digital branding, with particular attention to SMEs and public financial institutions. Introduce periodic audits of recruitment advertisements and employer brand claims to protect applicants from deceptive practices.

REFERENCES

1. Adediran, A., & Okonkwo, I. (2022). Employer branding and talent attraction in Nigerian financial institutions. Journal of African Business, 23(1), 89–103.
2. Agbo, E., & Akande, T. (2021). Employer branding and job choice among graduates in Nigeria. International Journal of Human Resource Studies, 11(2), 142–157.
3. Ambler, T., & Barrow, S. (1996). The employer brand. Journal of Brand Management, 4(3), 185–206.
4. Backhaus, K., & Tikoo, S. (2004). Conceptualizing and researching employer branding. Career Development International, 9(5), 501–517.
5. Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120.
6. Breaugh, J. A. (2008). Employee recruitment: Current knowledge and important areas for future research. Human Resource Management Review, 18(3), 103–118.
7. Lievens, F., & Slaughter, J. E. (2016). Employer image and employer branding: What we know and what we need to know. Annual Review of Organizational Psychology and Organizational Behavior, 3(1), 407–440.
8. Okafor, I. G., & Udu, A. A. (2020). Employer branding and organizational attractiveness among Nigerian banks. International Journal of Management Studies and Research, 8(1), 35–46.
9. Oyeniyi, G. O., Akinlabi, B. H., & Olaoye, T. (2020). Strategic employer branding and employee retention in Nigerian banks. Nigerian Journal of Business and Social Research, 14(2), 55–68.
10. Sivertzen, A. M., Nilsen, E. R., & Olafsen, A. H. (2013). Employer branding: Employer attractiveness and the use of social media. Journal of Product & Brand Management, 22(7), 473–483.
11. Tanwar, K., & Prasad, A. (2016). Exploring the relationship between employer branding and employee retention. Global Business Review, 17(3), 186–206.
12. Theurer, C. P., Tumasjan, A., Welpe, I. M., & Lievens, F. (2018). Employer branding: A brand equity-based literature review and research agenda. International Journal of Management Reviews, 20(1), 155–179.