






“Linking employer branding and firm-level performance: The case of Azerbaijani firms registered on Glassdoor”

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LINKING EMPLOYER BRANDING AND FIRM-LEVEL PERFORMANCE: THE CASE OF AZERBAIJANI FIRMS REGISTERED ON GLASSDOOR

Abstract

In today's competitive labor market, firms use employer branding strategies to engage their workforce for better performance. However, the current understanding of the role of employer branding in firm-level performance in the context of developing countries is very limited. This study aims to investigate the importance of employee retention and recruitment efficiency to strengthen the relationship between employer branding and firm-level performance. Data are collected from 316 Azerbaijani firms that are tagged by the Glassdoor and reviewed by former employees. Structural equation modeling is used to test the hypotheses. The results of the study show that employer branding can enhance firm-level performance through employee retention and recruitment efficiency. However, online employee reviews on the Glassdoor do not moderate the connection between employer branding and employee retention. Current employees feel motivated to continue working with those companies which show excellent employer strategies. Furthermore, a firm's strategy to attract the best employee pool improves firm-level performance. It is also concluded that employees working in developing countries do not concern about online reviews on their employer, and prefer to continue working despite contrary thoughts.

Keywords

employer branding, online employee reviews,
recruitment efficiency, employee retention, firm-level
performance

JEL Classification

M31, M54, O15

INTRODUCTION

The main goal of human resource management is to build and engage a competent workforce for better firm performance (Collings & Mellahi, 2009; Taylor & Collins, 2000). Firms have started to fascinate both incumbent employees and potential applicants in this competitive labor market. This approach to attract employees is referred to as employer branding that aims to promote a clear view, internally and externally, to make a firm desirable and different as an employer (Berthon et al., 2005). Despite building competitive employer branding strategies, firms face challenges in attracting employees due to employee online reviews posted by current and former employees (Wilden et al., 2010). Employee online reviews about the employer can be posted on platform companies like Glassdoor, Jobadvisor, and Kununu, etc. They are considered key factors in affecting employer branding and employee retention. Upcoming applicants highly rely on online employer reviews (OnERev) as they are more credible because employers cannot remove comments from these platform websites (Dubey et al., 2014), and better reviews help organizations to attract applicants and retain existing employees (Dabirian et al., 2017). It is yet to explore how online employee reviews affect employer branding strategies and how current employees consider such reviews for their job retention.

Previous studies are mainly investigating online employee reviews in the context of developed countries. Due to the low unemployment rates in developed countries, the proposed employees have choices to join those employers with good reputation, compensation and benefits (Shapiro & Stiglitz, 1984). Whereas the case is different in developing countries because of the high unemployment rate, these employees prefer to join a company without merely looking and investigating into employee reviews (Caliendo & Kritikos, 2010). The literature is scarce to investigate how online employee review affect employer branding in this context. As employer branding has a close link with firm-level performance (Theurer et al., 2018), there is still limited research available about how employer branding results in better firms performance (Sung & Choi, 2014; Francis & Reddington, 2012; Theurer et al., 2018).

Additionally, employer branding not only attracts new employees but also supports retaining existing employees for better firm outcomes. According to Vatsa (2016), employer branding should also focus on employee retention rather than only attracting more employees because replacement and recruitment costs are much higher (Clair, 2016). There is an intense need to attract and retain a skilled workforce for globalization and competition (Mouton, 2017). There is little research available on the ways employer branding leads to higher employee retention (Kucherov & Zavyalova, 2012; Matongolo et al., 2018). Employer branding should be addressed in such ways that it can attract, manage, and retain employees (Maheshwari et al., 2017). A well-defined employee retention strategy also helps in retaining skilled and competent employees and thus results in better firm performance (Gberevbie, 2010; Juhdi et al., 2013).

It is assumed that there is little indication of research available to support the impact of employer branding on employee retention under the moderation of online employee review (OnERev). To enhance the understanding and to minimize these gaps in this area, this study examines the mediating role of employee intention in the relationship of employer branding and firm performance. This study also investigates the moderating effect of online employee reviews in the relationship of employer branding and employee retention in the context of developing countries. The paper also examines the mediating role of recruitment efficiency in the relationship between employer branding and firm-level performance. Azerbaijan is chosen to investigate these issues and top multinational companies from its manufacturing sector are selected. Azerbaijan is used in the context of developing countries, and it is investigated how online reviews of current and former employees from developing countries like Azerbaijan affect employer branding and employee retention that led to firm performance.

This study contributes to the body of knowledge in several ways by investigating these issues. Existing literature mainly focuses on employer branding dimensions and attributes; however, how online employee reviews affect employer branding and employee retention is still scarce. Additionally, this is one of the rare studies discussing the moderating effect of online employee reviews in the developing country contexts. Furthermore, the investigation of the mediating role of employee retention and recruitment efficiency in the relationship to employer branding and firm-level performance is also a novel contribution. The paper also contributes empirically by investigating these issues in Azerbaijan, which provides the context of a developing economy.

1. LITERATURE REVIEW

1.1. Signaling theory

Current employees observe two types of signals that can affect their job retention: signals from the employer and signals from previous employees (Spence, 1978). The platform companies play an important role in transmitting these signals

through their websites (Enli, 2008). Glassdoor is one of them, where employees can check the offered benefits of employers and the reviews of previous employees about the employer as well (Dabirian et al., 2017). Based on the signaling theory, the study investigates how the signals of employee online reviews affect employer branding strategies and employee retention. The signaling theory suggests that to formulate a quality judgment

ment, people use signals such as price and brand (Dawar & Parker, 1994; Koku, 1995). In employment, the distorted information pushes the employees to search for signals that are giving the true sense of information and overcome the problem of asymmetric information. This approach is stemmed from signaling theory (Mirrlees, 1971; Spence, 1973, 1974; Vickrey, 1961). The signaling theory has the potential to apply in the employment market under the employer branding umbrella, as in this information technology era, employees look for online reviews about employers and decide whether to stay in the organization or go for another employment application (Bissola & Imperatori, 2014). These online reviews act as signals that can ease the working decision of employees (Wolpaw et al., 2000).

1.2. Employer branding

Küpper et al. (2021) examined that the major objective of employer branding is the ability to create brand knowledge, which can lead to application intentions and decisions for work motivation among employees and applicants. Armstrong (2006) found that the purpose of employer branding is to attract the choice of employees where they want to work. Employer branding encloses the creation of organizations' brand image for future employees (Armstrong, 2006). Mersey et al. (2010) discussed employer branding as an activity where marketing principles, particularly in branding, are used for human resource activities. Armstrong (2006) explained employer branding as the cultivation of a specific organizational image focusing on building the employer as a brand. Backhaus and Tikoo (2004) highlight that organizations use employer branding for two main reasons. The first reason is to get a handsome number of employees in the applicant pool and the second reason is to attract internal and external stakeholders. Cable and Turban (2001) also offer their concept about employer branding, which indicates that employer brand knowledge has three main elements. The first one is employer familiarity, which means awareness and the ability to identify potential employers for a company; other is employer reputation; and the next one is employer brand image, which means the perception of a company that people know about its business, services, and ways of doing it based on their employers' experience

(Cable & Turban, 2001). According to Barrow et al. (2007), employer branding combined attributes and qualities in one case that can make companies and organizations different and promise a special experience for their employment. This strategy usually focuses on those people who want to grow, develop, and achieve in this environment (Barrow et al., 2007). A long-term strategy was proposed by Sullivan (2004) to manage existing and potential employees. Many researchers highlighted the role of employer branding for competitive advantage. Wroblowska (2019) states that employer brand is an important factor for a competitive environment in any firm. The main role of an employer brand was also described by Ambler and Barrow (1996); it is characterized as a bundle of utilitarians that is psychologically and economically beneficial to organizations.

According to Kay (2006), and Balmer and Gray (2003), employer branding has aroused various disciplines like corporate reputation, an image of an organization, corporate communication, organizational identity, corporate culture, and branding. This study investigates the employer branding of firms in developing countries like Azerbaijan.

1.3. Employee retention

Employee retention refers to motivating and involving employees for a long-term association with organizations (Al-Emadi et al., 2015). Employer retention is considered a key factor in achieving organizational goals (Njagi & Munyiri, 2014). Organizations need to follow technology advancements for globalization and employee retention is a significant tool to work for competitive advantages (Njagi & Munyiri, 2014). According to Biason (2020), all companies and organizations have to give remarkable attention to job satisfaction to retain their employees. Pavithra and Rajathi (2018) also mentioned the importance of employee retention for firm performance. They argued that working on employee retention in the company environment could positively affect employee productivity, performance, and work quality and help the company avoid unnecessary employee transfer. Dibble (1999) found that employee retention strategies of companies can positively affect their mission, vision, and policies values.

He also argued that employees choose the company by their needs; therefore, companies should identify and provide them their needs accordingly. Nowadays, companies are working on employer branding and offering a different combination of benefits as an employer branding strategy to satisfy and retain their employees (Tanwar & Prasad, 2017). However, in the social identity theory, it is also mentioned that employer branding is important to retain and attract employees (Clair, 2016). Biswas and Suar (2016) confirmed that potential and current employees prefer and choose those companies that provide ways to boost their confidence to work and serve. They also identified that a better employer branding strategy can decrease organizations' application costs because it can help to receive applications easily and, of course, retaining employees is cheaper than replacing employees. Previous studies about employer branding showed that it has a closer link with employee retention (Kucherov & Samokish, 2016).

Vatsa (2016) argued that it is an expensive and time taking activity to replace employees and therefore companies should retain employees as the first focus of their employer branding strategies. There are many factors like ethical environment, work culture, balance in their work, rewards, and career development that can improve companies' reputation and branding (Tanwar & Kumar, 2019). It is confirmed that these factors affect employees as being part of the employer branding and it can increase retention. Matsangou (2015) mentioned that sometimes employees are also willing to reduce their salary for being part of the best companies that have well-defined employer branding. Employer branding helps to reduce recruitment expenses via improving the organizations' recruitment. Employee retention plays the main role in reducing employee turnover. Alniaçık et al. (2014) showed that companies focus on building and developing positive employer brands because they already understand that this factor has importance to affect the current and potential employees.

1.4. Firm-level performance

In the past decades, extant literature is available regarding marketing attributes in the HRM perspective, and it mainly focuses on HRM branding (Russell & Brannan, 2016; Timming et al., 2017).

The branding is affecting the core outcomes and processes of HRM (Edwards, 2017; Theurer et al., 2018). Employer branding can increase firm-level performance by improving key HR outcomes like recruitment efficiency and applicant attraction (Ambler & Barrow, 1996). Backhaus and Tikoo (2004) described employer branding and where it usually occurs. Firstly, organizations focus on creating a different and special employer value plan, which is a transmit message for their employees based on offering psychological and monetary benefits. They explained the second and third stages as choosing potential and talented employees for companies by promoting employer value propositions and this step works with both current and former employees. However, the main goal of these three steps is to contribute to firm performance (Lievens, 2007). In this case, Gardner et al. (2011) advised investigating the impact of employer branding on company performance. Companies are always in competition in the marketplace to save their high-performing employees (Zhang & Morris, 2014). Losing those staff can have a negative impact on development and innovation (Abbasi & Hollman, 2000). Motivated and happy potential employees can provide a company a better service and can increase firm performance such as financial growth (Tortosa et al., 2009). However, it is assumed that employer branding can indirectly affect firm performance through HR practices.

Theurer et al. (2018) argued that employer branding cannot influence firm performance directly, but it can affect enhancing key HR outcomes. Wong and Merrilees (2008) confirmed that employer branding can indirectly increase firm performance and explained that it can affect firm performance directly through the raised HR outcomes. Cable and Turban (2001) also state that however HR principle did not affect directly firm performance but with creating a brand image and enhanced employee outcomes that lead indirectly to the results. Employer branding can develop an organization and its performance. Moreover, Tumasjan et al. (2020) also concluded that employer branding is associated with better firm performance.

The loyalty of employees is one of the key factors that affect organizational performance. It was found that replacing employees cost more for the

company, approximately double compared to their salary. Van Knippenberg (2000) explained that employees can be more loyal if they recognize themselves as a member who can contribute to the performance of a company. According to Irshad and Afridi (2007), employee retention strategy is highly related to organizational performance. Osteraker (1999) also stated that employee retention is the main success for organizations. Moreover, it is pertinent that employees prefer to stay and work long in those companies where they have value in a company that can lead to getting monetary and psychological rewards (Cole, 2000). Therefore, employer branding can enhance the willingness of employees to stay and retain long term in organizations that can ultimately lead towards better firm performance. Based on these logical beliefs and arguments, it is believed that employee retention has a positive link with firm-level performance and also mediates the connection between employer branding and firm-level performance.

1.5. Recruitment efficiency

Firms that consistently work on employer branding can generate higher levels of employee satisfaction (Cable & Turban, 2001, 2003). Collins and Han (2004) suggest that strong employer branding boosts the candidate pool, which is enhancing recruiting performance. Similarly, the high standards of employer branding make it possible for companies to effectively convey their strong image about job experiences, such as organizational ethos, values, and work quality (Backhaus & Tikoo, 2004). In essence, this connection should enable job-seekers to create real distinctions between their interests and the values of a company (Braddy et al., 2006). Based on previous studies on the motivation of employees, it is hypothesized that the orientation of employer branding would be strongly connected to the recruitment efficiency of companies (Tumasjan et al., 2020).

Thus, candidates who feel fit for the employer brand will prefer to apply for the job, whereas candidates who suppose as unfit for the brand position will withdraw to apply. As a result, higher levels of employer branding will improve recruiting effectiveness, as the candidate pool will include comparatively more candidates that are in line

with the organization's ethos and values, which can result in less time and money took to fill a vacancy properly (Tumasjan et al., 2020). On the other hand, low employer branding can lead to a pool of applicants with low organizational compatibility and the company need to spend more time and money per hire, for example, the company would need to publish extra work ads if the candidate pool was inadequate in the first round of recruitment. In the end, a higher quantity and quality of candidates would result in more desirable levels of recruiting efficiency.

In several of the various strategic HRM reports, the impact of recruiting strategies on company efficiency was measured only as a part of HR programs, such as high-performance work system (HPWS) (Delery & Roumpi, 2017; Guest et al., 2003; Lepak & Snell, 2002; Saridakis et al., 2017). Terpstra and Rozell (1993) suggested that effective staffing is linked to profit and economic growth. Further data show a beneficial impact of recruitment efficiency on company performance that emerges from recent research. Sheehan (2014) also found a strong correlation between the use of structured management approaches and financial success. Additionally, Greer et al. (2016) claim that the use of successful recruiting strategies by small firms in large companies has a positive impact on perceptual company results. In a similar study, Kim and Ployhart (2014) found that companies with more skilled staff had better efficiency and monetary benefits than companies with less discerning staffing. Consequently, in line with the current literature, it is argued that recruitment efficiency would lead to the success of a company. While efficiency within the HR role cannot actually convert directly into improved firm valuation, HR productivity will generate value through its effect on efficient business operations. In this way, Becker et al. (2001) suggest that there could be a strong line of sight between effective HR procurement processes and the firms' bottom line by HR's commitment to increased operational performance. Moreover, under the employer brand equity study, intense employer branding will not directly boost the performance of a firm but can improve key HR outcomes to influence firm performance (Theurer et al., 2018). Employer branding affects company performance only if it first results in improved HR outcomes as intermediate structures.

1.6. Online employee review

In 2007, Glassdoor was founded in the USA as one employer review platform. It was the first online employer review platform where employees may share their opinions about companies and their experiences (Tumasjan et al., 2020). Potential applicants check this platform to get more information about companies since this webpage is not controlled by employers and therefore it is reliable for new applicants (Kaur & Dubey, 2014). There are other online review platforms, such as Jobadvisor and Kununu, where potential applicants get information about the organization and current or former employees share reviews about their employers (Dabirian et al., 2017). These online reviews can create a risk for employer branding because they lose control of positive reviews by their side (Drover et al., 2018). Organizations rely on their webpages, but most potential applicants rely on employee reviews on other platform websites. The last analysis of the online employer review explained that the employers got high scores for work content, but they received poor scores on leadership and compensation (Dabirian et al., 2017). A high number of comments get more attention and positive reviews improve employees' decision to work (Cantalalops & Salvi, 2014; Matute et al., 2016).

According to Dabirian et al. (2017), employers can develop their image, change employees' minds about the organization, and decrease turnover by increasing retention. Strong employer brands will change the workplace to admirable places, which can affect employee retention (Taylor, 2018).

Whereas, online employee reviews can affect this relation of employer branding to employee retention.

Based on the literature review, arguments, logical believes, and to fill the research gap, the study aims to investigate the role of employer branding to enhance firm-level performance developing the following hypotheses:

H1: Employer branding is positively linked with employee retention.

H2: Employer branding is positively linked with firm-level performance.

H3: Employee retention is positively linked with firm-level performance.

H4: Employee retention mediates the connection between employer branding and firm-level performance.

H5: Employer branding is positively associated with recruitment efficiency.

H6: Recruitment efficiency is positively associated with firm-level performance.

H7: Recruitment efficiency mediates the relationship between employer branding and firm-level performance.

H8: Online employee reviews moderate the connection between employer branding and employee retention.

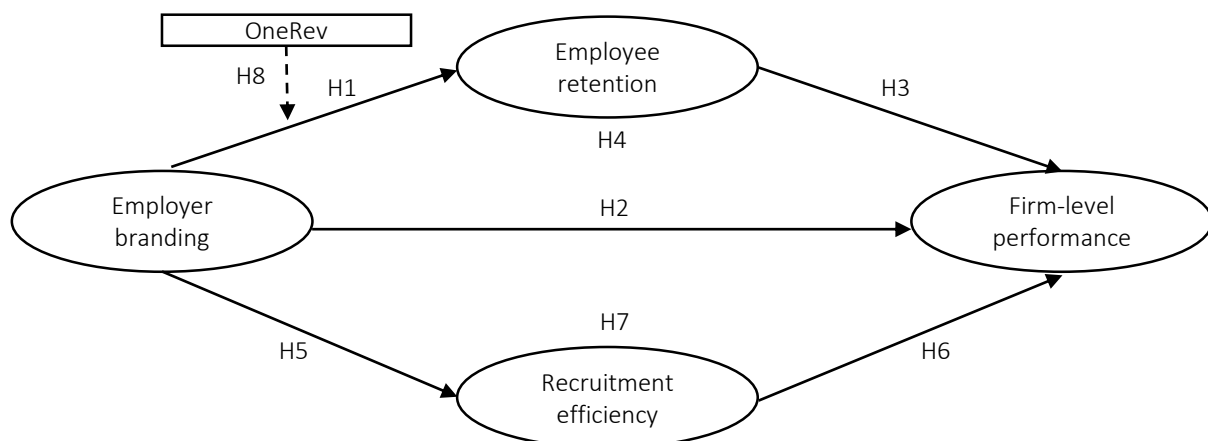


Figure 1. Conceptual model

2. METHODS

This is a quantitative study that follows the deductive approach. It empirically examines the association of employer branding with firm-level performance with the mediating role of recruitment efficiency and employee retention. It also assesses the moderating role of employee online reviews in the relationship between employer branding and employee retention.

2.1. Data collection and sample

The population of this study comprises 177 registered companies of Azerbaijan in Glassdoor. 121 firms were contacted, filtering the companies with more than 300 online reviews. Employees were requested to participate in the survey. A questionnaire was shared through a Google Forms link using an online survey method and the results were extracted in the spreadsheet for data analysis. The online questionnaire was developed in both languages, English and Azerbaijani, and the link was sent via email and LinkedIn. In return, data from 56 firms and 342 employees were obtained, out of which 316 responses were usable. It is imperative to share that the unit of analysis for this study is an individual employee.

2.2. Questionnaire and measures

The questionnaire for this study is a combination of self-developed, adopted, and adapted items. Twelve items were adapted from Mouton and Bussin (2019) to measure employer branding. Employee retention was measured by eight items derived from Kyndt et al. (2009). Four items were used to measure employee online review adapted from Pernkopf et al. (2021). Five items were adapted and modified from Manolescu (2008) to measure recruitment efficiency. Finally, five items were adapted from Delaney and Huselid (1996) and used to measure firm-level performance. A seven-point Likert scale, ranging from 1 (“strongly disagree”) to 7 (“strongly agree”) was used to rate the items.

3. RESULTS

Convergent and discriminant validity was checked by following the approach of Fornell and Larcker (1981). The reliability of the constructs is

measured through Cronbach’s alpha. Smart PLS software package is used to build a structural equation model, and test the hypotheses. PLS is a variance-based approach and it enacts lesser limitations on distribution and sample size (Chin et al., 2003). It is also an effective means to resolve multicollinearity issues (Chin et al., 2003).

3.1. Sample characteristics

Table 1 presents the characteristics of respondents and their firms. Table 1 shows that 45% of firms have over 250 employees with more than 5 million AZN annual sales and nearly 21% of the firms are over 5 years old. The respondents are at the managerial level, among which 66.1% are either top managers or executives.

Table 1. Sample characteristics

Respondents' details	Frequency	%
Managerial level		
Middle Manager	107	33.9
Top Manager	22	6.7
Executive	187	59.4
Higher education		
Secondary school	12	3.8
Undergraduate	75	23.6
Graduate	88	16.04
Masters	133	32.07
Ph.D.	8	24.5
Age of participant		
< 30	161	50.9
30-35	65	20.7
36-40	21	6.6
41-45	39	12.3
> 45	30	9.4
Number of employees		
< 205	143	45.3
251-1000	104	33.01
> 1000	69	21.7
Firm age		
< 5	12	20.8
6-10	7	13.2
11-15	4	6.7
16-20	5	9.4
21-25	5	9.4
> 25	23	40.6
Job experience		
< 5	24	42.4
6-8	11	19.8
9-11	5	9.4
12-14	7	12.3
> 15	9	16.03

Table 1 (cont). Sample characteristics

Respondents' details	Frequency	%
Annual revenues (AZN)		
Under 1 million	11	19.9
1 million to under 10 million	11	18.9
> 10 million to under 50 million	2	3.6
50 million to under 100 million	7	12.3
100 million to under 250 million	11	18.9
250 million to under 500 million	11	20.7
500 million AZN and more	3	5.7

Note: $N = 316$ respondents, $n = 56$ firms.

3.2. Reliability and validity

A confirmatory factor analysis was used to measure the convergent validity following Fornell

and Larcker (1981) approach. It suggests that the factor loading of the constructs should be greater than 0.65, the average variance extracted (AVE) and composite reliability (CR) of constructs should be more than 0.50. Results in Table 2 indicate that all of these requirements are met. Factor loadings for the constructs are greater than 0.65, except four items from employer branding and two items from employee retention, which were eliminated. AVE and CR of all constructs are also greater than the minimum required value. These results suggest that convergent validity is established.

To establish discriminant validity, the AVE of each construct should be higher than the squared correlation among constructs (Fornell & Larcker, 1981). Table 3 shows that the squared correlation of all constructs was less than AVE. AVE is mentioned at the diagonal in bold. These results indicate that discriminant validity is established.

Table 2. Reliability and validity

Variable	Items	Factor loadings	AVE	CR	Cronbach's alpha
Employer branding	Eb5	.72	.59	.92	.90
	Eb6	.73			
	Eb7	.77			
	Eb8	.73			
	Eb9	.80			
	Eb10	.81			
	Eb11	.77			
	Eb12	.79			
Employee retention	Er1	.84	.71	.93	.91
	Er2	.85			
	Er3	.90			
	Er4	.88			
	Er7	.77			
	Er8	.81			
Recruitment efficiency	Re1	.77	.62	.89	.84
	Re2	.79			
	Re3	.83			
	Re4	.77			
	Re5	.76			
Firm level performance	Fc1	.87	.74	.93	.91
	Fc2	.88			
	Fc3	.89			
	Fc4	.86			
	Fc5	.79			
Online employee review	Er1	.82	.72	.91	.87
	Er2	.85			
	Er3	.86			
	Er4	.85			

Table 3. Discriminant validity

1	Variable	1	2	3	4	5
2	Employee retention	0.71	–	–	–	–
3	Employer branding	0.655	0.59	–	–	–
4	Firm-level performance	0.634	0.422	0.74	–	–
5	OnERev	0.472	0.515	0.501	0.72	–
6	Recruitment efficiency	0.695	0.582	0.713	0.53	0.62

3.3. Hypotheses testing

Firstly, the direct association of employer branding with employee retention, firm-level performance, and recruitment efficiency was examined. Results support the direct association of employer branding with employee retention ($\beta = 0.69, p < .001$), firm-level performance ($\beta = 0.72, p < .01$), and recruitment efficiency ($\beta = 0.58, p < .001$). Based on these findings, *H1, H2, and H3* are accepted. The paper also examined the direct association of employee retention with firm-level performance, and the result supports this relationship to accept *H4* ($\beta = 0.44, p < .001$). Results also indicate a signif-

icant indirect relationship of employer branding with firm-level performance ($\beta = 0.39, p < 0.001$; $\beta = 0.30, p < 0.01$). Results show that the association of recruitment efficiency and firm-level performance is significant and positive ($\beta = 0.44, p < 0.001$), thus confirming *H6*.

After testing the direct relationship, the study examined the mediation of employee retention in the relationship to employer branding and firm-level performance. The mediation of employee retention in the relationship of employer branding and firm-level performance is significant ($\beta = 0.30, p < 0.001$), and this mediation is also partial because

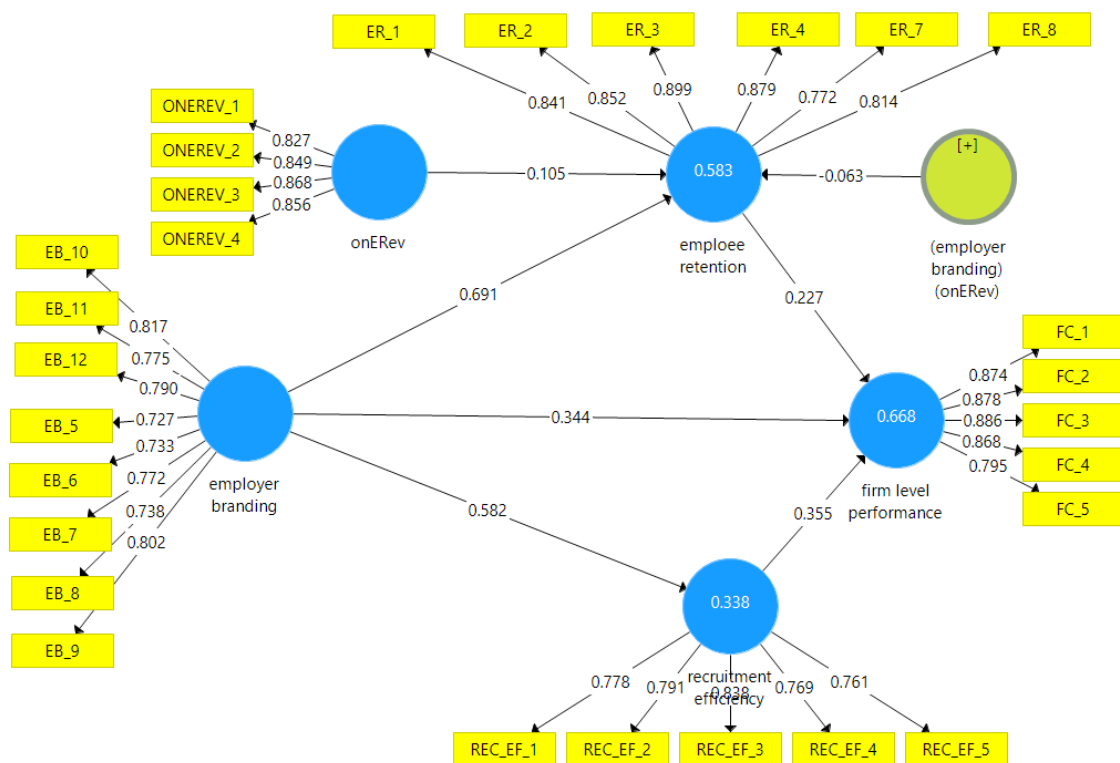


Figure 2. Path analysis

Table 4. Hypotheses testing

Path	Direct effects β /t-value	Indirect effects β /t-value	Total effects β /t-value	Moderating effect β /t-value	Hypotheses	Result
Employer branding → Employee retention	0.79***/17.34	–	–	–	H1	Accept
Employer branding → Firm-level performance	0.79**/23.56	–	–	–	H2	Accept
Employer branding → Recruitment efficiency	0.66***/13.73	–	–	–	H3	Accept
Employee retention → Firm-level performance	0.48***/3.86	–	–	–	H4	Accept
Employer branding → Employee retention → Firm-level performance	0.39**/3.19	0.38***/3.84	0.77***/16.96	–	H5	Accept
Recruitment efficiency → Firm-level performance	0.36***/3.73	–	–	–	H6	Accept
Employer branding → Recruitment efficiency → Firm level performance	0.55***/6.35	0.24**/3.49	0.79***/20.44	–	H7	Accept
Employer branding (onERev) → Employee retention	–	–	–	–0.04/1.04	H8	Reject

the direct relationship is still significant ($\beta = 0.39$, $p < 0.01$). These support *H5*. Moreover, the paper also examined the mediation of recruitment efficiency in the relationship between employer branding and firm-level performance. The mediation of recruitment efficiency in the relationship to employer branding and firm-level performance is significant ($\beta = 0.26$, $p < 0.01$), and this mediation is also partial because the direct relationship is still significant ($\beta = 0.46$, $p < 0.001$). However, the results do not support the assumption that online employee reviews moderate the relationship of employer branding and employee retention, the moderation is not significant, and the t-value does not justify the moderation ($\beta = -0.06$, $p > 0.01$). Results are summarized in Table 4 and Figure 2.

4. DISCUSSION

The study highlights the importance of employee retention and recruitment efficiency to strengthen the relationship between employer branding and firm-level performance. There are a few limitations of this study. This study collected data from Azerbaijan, which provides a context of a developing economy. Another limitation is that this

study uses cross-sectional data, which is subject to common method bias. However, the study took several steps to mitigate common method bias, i.e., randomization of items, data collection in multiple waves, and maintaining the anonymity of respondents, as well as statistical check. Future studies should collect data from other regions. Future studies can also examine the role of employees' ratings, as in the current era, people are looking to ratings than reading reviews. Although there was no significant effect of online reviews on the relationship of employer branding and employee retention in developing countries due to higher unemployment, there are still chances of its effect as the economic conditions in developing countries is improving rapidly and the unemployment rate of developing countries is also decreasing. Therefore, firms can still focus on the future effects of online reviews on employer branding strategies. A repeated study is recommended after an adequate time gap to know the latest effects of online reviews on the relationship between employer branding and job retention of employees, once the economic results show a significant improvement. A study can compare the results of the current study with the results of future studies based on economic changes in developed economies.

CONCLUSION

The study aims to examine the role of employer branding in enhancing firm-level performance and investigate the mediating role of employee retention and recruitment efficiency in the relationship between employer branding and firm-level performance in developing countries. The study also focuses to

investigate the moderating role of online employee review between the relationship of employer branding and employee retention. To check these relationships, Glassdoor registered companies of Azerbaijan are selected. Azerbaijan is considered a suitable context for developing countries. Results suggest that employee branding strategies are crucial in enhancing firm-level performance in developing countries like Azerbaijan. Moreover, the results of the study also show that employee retention and recruitment efficiency are positively associated with firm-level performance, which is consistent with existing literature. The results also found that employee retention mediates the relationship between employer branding and firm-level performance. This means that the current employees feel delighted to work in firms with better employer strategies, and they also want to work for a long time. Secondly, this study also explored the mediation relationship of recruitment efficiency between employer branding and firm-level performance, which implies that better recruitment efficiency, i.e., attracting the best employee pool, enhances firm-level performance. In the context of this study, firms in developing countries can efficiently hire talented candidates through employer branding, which improves firm performance. On the other hand, the results do not support the moderating effect of online employee reviews on the relationship of employer branding and employee retention because, due to unemployment in developing countries, which means that the employees don't take the trouble of online reviews about their employer, as they are more worried about their financial condition and requirements. Consequently, they keep working with their employers and trust employer branding strategies to work long-term for the firms. Whereas, in developed countries, employees may leave the job or start looking for new jobs once they find that their employers are graded low or reviewed badly in online reviews. Therefore, the moderating effect of online employee reviews is different for developed and developing countries.

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