IMPACT OF EMPLOYER BRAND ON EMPLOYEES' SATISFACTION IN SERBIAN HOTEL ENTERPRISES

Jasmina Ognjanović¹; Marko Slavković²;

Abstract

An increasing deficit of talents on the labor market can cause a "war for talent" among companies. It is therefore necessary that management develop appropriate strategies that will ensure differentiation of companies from their competitors at this market. One of the way is strategy of employer branding. Employer brand is the image of an attractive employer in the labor market created with aim to attract and retain a talents in the company as a result of the high level of employee satisfaction. The main goal of the article is to determine the impact of different dimensions of the employer brand and category of hotel on the level of employee satisfaction in the hotel industry. The paper uses the data obtained by the original research of the defined variables on the sample of the hotels belonging to the category with at least three stars. For hypothesis testing, correlation analysis and regression analysis are used. The obtained results showed that the different dimensions of the employer's brand have a statistically significant impact on the satisfaction of employees, and the impact of the category of the hotel has not been confirmed.

Key Words: *employer brand, employee satisfaction, hotel, human resources* JEL classification: *G12*, J24, J28

Introduction

In the labor market, companies and talented individuals make mutual choices. Talented employees are vital to the development of the hotel

¹ Jasmina Ognjanović, MSc, Teaching Assistant, University of Kragujevac, Faculty of Hotel Management and Tourism in Vrnjačka Banja, Vojvodjanska bb 36210 Vrnjačka Banja, +381 (0)63 60 89 43, jasmina.lukic@kg.ac.rs

² Marko Slavković, PhD, Assistant Professor, University of Kragujevac, Faculty of Economics, Liceja Kneževine Srbije 3, 34000 Kragujevac, +381(0)63 40 80 25, mslavkovic@kg.ac.rs

company's business because they are in close contact with the guests (Cheung et al., 2014) and company need to attract and retain them in the organization through a proper strategy. The conducted research indicates that good results have obtained in the implementation of an employer branding strategy that is aimed at creating the image of a attractive employer in the labor market. Strategy of employer branding affects the structure of human capital, while the efficiency and effectiveness of employees' work depends on the level of their satisfaction. Satisfied employees create satisfied customers and contribute to understanding the different dimensions of an employer brand that can help better understand customer satisfaction (Sokro, 2012).

The aim of the research is to examine the interdependence between the building of employer brand and the achieved level of satisfaction of employees in hotel companies in Serbia. The purpose of the work is to identify ways to increase employee satisfaction through the management of different dimensions of the employer brand. The article, in addition to the introduction and conclusion, contains three more parts. The first part includes a literature review where, based on the conducted research, the importance of building an employer brand for companies, the importance of achieving a high level of employer brand and employee satisfaction in hotel companies and analysis the relationship of the employer brand and employee satisfaction described is. The second part describes the applied research methodology and defines the sample and instrument of research. The third part includes the results of the research and the discussion on the set of research hypotheses.

Literature review Employer brand

The status of "best employer" or "employer of the first choice" in the labor market is something that a growing number of companies are striving for (Alniacik & Alniacik, 2012). Building such a status can be achieved by implementing a branding strategy for the employer. By branding the employer, the company's identity is built to distinguish it from competitors (Sivertzen et al., 2013) who compete for talents and attract those candidates that have same or similar values to the company (Backhaus & Tikoo, 2004). On the basis of the above, it can be concluded that this strategy is especially focused on the relations between the employer and the employees whose ultimate goal is to provide intellectual support to the growth and development of the company. Analyzing the

employer brand, Ambler & Barrow (1996), as the main research issue, emphasize the application of branding and marketing principles, within the framework of the HR function, so that it can improve the company's business performance. The conducted studies indicate the positive impact of the employer branding strategy on the business of companies, and this strategy is becoming very popular among companies, especially those based on knowledge.

Ambler & Barrow (1996) observe the employer as a brand with which the employee develops close relationships. Employer branding represents the process of building a unique and recognizable identity of the employer, while the employer brand represents the concept of a company with which it differs from its competitors (Backhaus & Tikoo, 2004). Roy (2008) views the employer brand as a kind of "glue" that integrates different components of the company together to ensure employee loyalty and commitment and satisfactory performance of the workforce which ultimately leads to loyalty and customer satisfaction. The concept of the employer brand brings benefits to both the company and the employees. By implementing the company's branding strategy, the company attracts and maintains talents, reduces employee fluctuation, reduces hiring costs and labor costs, increases the efficiency and effectiveness of employees in performing their work tasks. The implementation of this strategy affects the growth of employee satisfaction and motivation, employee loyalty, better relationships and collaboration among colleagues, better performance results, and thus higher salaries for employees.

The research of the employer brand in this paper is based on the appropriate dimensions that constitute it. By identifying the dimensions that employees value most and investing in their development, company management directly affects employee satisfaction. In the article, the employer brand is viewed through the following dimensions: interest value, social, applicative, economic and development value, first introduced by Berthon et al. (2005). Interest value measures the attractiveness of employers to individuals depending on whether they offer an attractive working environment, new work practices and "use" the creativity of their employees (Roy, 2008). According to Reis & Braga (2016), this value includes a challenging and stimulating job, with innovative work practices, products and services, in an environment that fosters innovation and creativity. Social value refers to the appearance of the work environment and relationships and cooperation with other employees (Sivertzen et al., 2013). The applicative value indicates how

much an individual (employed) is able to apply his / her knowledge and transfers that knowledge to others, to his colleagues (Roy, 2008). The economic value refers to the economic benefits, that is, earnings and compensations that the employee receives in proportion to the invested work (Sivertzen et al., 2013). It includes components such as above average earnings, compensation package, job security and promotion (Reis & Braga, 2016). For Reis & Braga (2016), development value represents the opportunities that a company provides to a career development individual and includes recognition, self-esteem, skill development and experience.

The above dimensions of the employer brand in their research were also applied by Alniacik et al. (2014); Ahmad & Daud (2015); Reis & Braga (2016), while in some form they are applied by Roy (2008); Alniacik & Alniacik (2012); Sivertzen et al. (2013). In the research done by Alniacik et al. (2014), the respondents (potential employees) gave the highest importance to social value while the least important for them have market value. Strong and a statistically significant impact were identified by these authors between social and applicative values. Ahmad & Daud (2015) conclude that there is a statistically significant relationship between the development value of the employer brand and the turnover intention. The results of the conducted research by the author Sivertzen et al. (2013) indicate the relations of innovative value, psychological value and application value with corporate reputation. Psychological value is directly related to the candidate's intention to apply for a job. Roy (2008) concludes that most of the observed dimensions of the employer brand are statistically significant for the observed enterprises.

Employee satisfaction in hotel industry

Talent management has a positive impact on organizational performance associated with employees, which results in employee satisfaction (Slavković et al., 2015). Employee satisfaction affects their work performance, which depends on the organizational success of companies. Satisfied employees are more productive, more creative and committed to their business (Cheung et al., 2014) and they are a key tool for achieving high productivity. Job satisfaction is a positive emotional state that arises from the assessment of work or work experience (Barakat et al., 2016; Amin et al., 2017).

The development of hotel industry is based on different types of knowledge - that of consumers' needs, the ways of creating services and methods of their differentiation (Ognjanović, 2017). Human capital is an important resource of the hotel industry, and the quality of services is determined by the ability and willingness of employees to provide a quality service for guests (Amin et al., 2017). In the hotel industry, human resource management practices can affect employee satisfaction by influencing the feelings of employees by meeting their desire and the need for personal development (Cheung et al., 2014). The satisfaction of hotel employees is assessed positively or negatively by comparing performance with expected performance (Lee et al., 2015). There are several unique aspects of managing the employees in tourism and hospitality that complicate the process of hiring and retaining employees and affect their satisfaction with the business. These aspects are work intensity, deficit in the labor market, 24-work hours, low status and low level of professional prestige (Kara et al., 2012).

The satisfaction of hotel employees was explored by Chuang et al. (2009); Gu & Siu (2009); Gallardo et al. (2010); Pelit et al. (2011); Kara et al. (2012): Cheung et al. (2014): Lee et al. (2015): Wong & Li (2015) and Amin et al. (2017). Chuang et al. (2009) conclude that the satisfaction of employees in hotels is the result of motivated employee behavior. The satisfaction of hotel employees is linked to two dimensions of TOM practices: leadership and focus on customers (Amin et al. (2017); with job performance (Gu & Siu, 2009); with the hotel's competitiveness (Slavković & Ognjanović, 2017); unethical treatment of employees (Wong & Li, 2015). Employee satisfaction in hotels is influenced by the level of earnings (Gallardo et al., 2010), the possibility of training, earnings and rewards, and the support of colleagues and superiors (Gu & Siu, 2009), personal fulfillment, the use of skills in work and working conditions (Kara et al., 2012), psychological and behavioral empowerment (Pelit et al., 2011). Gu & Siu (2009) conducted a survey among casino hotels and came to conclude that the technical and interpersonal skills of employees are essential components of employee performance. Pelit et al. (2011) conclude that relations with colleagues and physical conditions are positive aspects of employee satisfaction, and that negative aspects is related to the issue of earnings among staff in hotels in Turkey. Cheung et al. (2014) conclude that job satisfaction has a mediating role in relation to career management, internal branding, and brand performance in hotels.

Employer brand and employee satisfaction

Successful implementation of the employer brand strategy leads to the retention of talented employees in the company and ensures a high level of employee satisfaction and loyalty. Employees who are more satisfied with the work have better relationships with customers (Davies, 2008), but also with employers. Davies (2008) consider that the issues that are relevant to candidates in the analysis and selection of the employer relate to the level of job satisfaction and the quality of cooperation that the employee realizes with his colleagues, while the satisfaction of the employer is in the second plan.

Employee satisfaction is one of the outcomes of the employer brand, which in turn contributes to employee dedication, customer satisfaction and profitability of the company. The brand creates and enhances satisfaction, and satisfaction anticipates future brand behavior (Sokro, 2012; Davies, 2008). Davies (2008) conclude that employers in the branding process must pay particular attention to employee satisfaction. The basic postulates on which the building of the employer brand is based are information about the desired behavior of employees, value system, business culture, labor standards and other factors necessary for business success (Backhaus & Tikoo, 2004). Thus, employer branding is aimed at creating a working environment that supports career development and employee development which has an impact on the level of their satisfaction. This conclusion is justified for two reasons. First, the employer branding carries with it the expectations of employees in terms of career development, diversification of business tasks and cooperation with other employees. If these expectations of employees are achieved, their level of satisfaction will be higher. Second, the employer branding provides information about the needs of employees. Identifying and addressing employee needs also affects their satisfaction.

A small number of researchers analyzed the relationship between the employer brand and employee satisfaction (Schlager et al., 2011; Priyadarshi, 2011; Tanwar & Prasad, 2016). The conducted research gave the following results. Priyadarshi (2011) looks at the employer brand through four attributes: organizational fame and flexibility, organizational environment, variety in job and work settings and compensation and career. It concludes that only organizational fame and flexibility is statistically significant and negatively affected to the satisfaction of the job. Tanwar & Prasad (2016) conclude that the employer brand is an

important predictor of job satisfaction. Branding helps to create a strong business culture that in turn affects the satisfaction of employees. The greatest impact on job satisfaction is training and development, company reputation, work-life balance and corporate social responsibility. In order to examine the relationship between the perception of the employer brand and the attitude of employees (employee satisfaction and employee identification), Schlager et al. (2011) include three dimensions of the employer brand. The results show that the strong employer brand affects the satisfaction of employees and that the greatest impact on satisfaction has development value.

Understanding the nature of the relationship between employees and the employer and the level of employee satisfaction impact important economic implications for the company (Tansel & Gazîoğlu, 2014). First, the satisfaction and loyalty of employees affects the attitudes and behavior of employees. The relationship between employee satisfaction and employee behavior affects productivity, job performance, fluctuation, and absence of employees from the workplace, as well as the abandonment of the company (Tansel & Gazîoğlu, 2014). Secondly, satisfied employees have a greater motivation to achieve better work results and thus provide a higher level of customer satisfaction. Therefore, the positive attitudes of employees towards work positively affect customer satisfaction (Backhaus & Tikoo, 2004). Thirdly, satisfied employees influence the employer's satisfaction because they achieve the planned goals and results of work above the average, so it can be said that the employer branding affects both the satisfaction of the employees and the satisfaction of the employer.

Research methodology Sample description

The main goal of the research is to examine the influence of the employer brand on the employees satisfaction in hotel companies. Conducting research implies defining an appropriate sample. The sample consists of companies within the sector I - accommodation and food services, group 5510 - Hotels and similar accommodation (see Classification of Activities Republic of Serbia, 2010, p.124). Data on the number of companies with activity code 5510 were collected from the Business Registers Agency. In 2015, in the Republic of Serbia (hereinafter RS), 635 enterprises with the activity code 5510 were legal entities as joint-stock company, limited liability company, partnership and limited partnership. Questionnaires

were sent to 418 email addresses of companies with this activity code. A total of 51 questionnaires were returned, which means that the response rate was 12.2%.

The definition of a sample implies the selection of a hotel and the fulfillment of certain conditions. Firstly, only hotel managers who are the most suitable respondents for assessing the size of the employer brand were surveyed. Secondly, the sample includes hotels with three, four and five stars, while the hotels with one and two stars are excluded from the sample. The reason is that it is assumed that these hotels are not sufficiently developed brand of the employer. By complying with the stated conditions, the final number of hotels that constitute the observed sample is 47.

No.	Hotel category	Number in sample	%
1.	***	18	38
2.	****	28	60
3.	****	1	2
4.	Σ	47	100

Table 1: Number of observed hotels according to category

Source: Authors

The sample is observed according to the appropriate characteristics: the category of the hotel, the number of years of work of the respondents in the hotel and the professional qualifications of the respondents. Table 1 shows the number of hotels by categorization that constitute the observed sample.

From the table it can be noted that the sample is the most represented by 4-star hotels (consist 60% of the sample), then hotels with 3 stars (38%) and 5-star hotels (2%). The sample is mostly represented by respondents who have 6 to 10 years of working experience in the hotel industry and account for 40% of the total number of hotel managers interviewed.

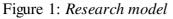
When the sample is observed according to the education level of the respondents, it can be concluded that the respondents with a high degree of education are dominant (47%) of the total survey ed managers).

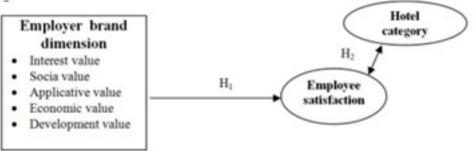
Research instrument

Collection of empirical data was done using a survey (questionnaire). The questionnaire was distributed by email to the address of the hotel manager. The survey has three parts: the first part includes general information about the hotel and respondents; the second part of the questionnaire includes an items by which the components of the employer brand are measured, while the third part includes the items that measure the level of employee satisfaction. Statements in the questionnaire are closed type for easier processing and interpretation of data. The dimensions of the employer brand and employee satisfaction are measured based on six sets of questions that consist of a total of 18 statements. The respondents evaluated the items based on the summarized 5-points Likert scale, starting from 1 "I completely disagree" to 5 "I completely agree."

Measured components of the employer brand are independent variables in the article and include interest value, social, applicative, economic and development value. A part of the questionnaire relating to the components of the employer brand was drawn up on the model of research carried out by Reis & Braga (2016), Berthon et al. (2005) and Alniacik & Alniacik (2012). Employee satisfaction is a dependent variable in the work that was measured also on the basis of the questionnaire. The findings in the questionnaire that measure employee satisfaction are based on papers by Barakat et al. (2016) and Sharma et al. (2016). Based on the defined goal of the study, dependent and independent variables, the two research hypotheses were set up. Figure 1 presents a research model with hypotheses. Defining the first hypothesis is based on assumption that the strong employer brand affects the satisfaction of the employees. The starting assumption in the second hypothesis is that branded fifth-class hotels apply such human resource management practices that have a superior effect on the level of employee satisfaction.

- H_1 : There is a statistically significant influence of the dimensions of the employer brand on the employee satisfaction in hotels in Serbia.
- H_2 : There is a statistically significant difference in the level of employee satisfaction depending on the categorization of the hotel.





Results and discussion

Testing the set of research hypotheses was carried out using appropriate statistical methods and the support of the statistical package for social sciences IBM SPSS Statistics, Version 23. A confidence level of $\dot{\alpha} = 0.05$ was used to determine statistical significance. In the paper, descriptive statistics and normality test will first be applied in order to describe the observed sample, then the reliability and consistency analysis will test the reliability of the used statements in the questionnaire; followed by the application of a standard regression model and tests that examine the difference in the level of satisfaction of employees in hotels with three, four and five stars.

Descriptive statistics include the measuring of arithmetic mean, standard deviation, skewness, and kurtosi. Observed dimensions of the employer brand, the highest value of the arithmetic mean has a *social dimension* (Mean = 4.50/5), while the lowest value of the arithmetic mean has an *economic value* (mean = 3.29/5). Relationships and cooperation with colleagues are especially important for hotel employees, while they are least satisfied with the level of earnings and compensation for invested work. The highest standard deviation from the arithmetic mean was recorded at the economic value (std. dev. = 1.28). The obtained skewness values are negative so that most of the results obtained are closer to higher values. The results of kurtosi are positive and indicate that the distribution is peaked than normal.

Testing *distribution for normality* of the sample was done by the normality test. The sample size is less than 50 elementary units and the Shapiro-Wilk test is used. Since the value of this test for all observed

variables is p < 0.05, it is concluded that the empirical distribution can not be approximated by the normal ones.

The *reliability and consistency* of the used items in the questionnaire was measured using Cronbach's alpha coefficient. The reliability results for the entire sample were obtained and for each observed variable individually. The value of the Cronbach's alpha coefficient for the whole model is 0.768 while for individual variables it moves in the interval from 0.712 (Economic Value) to 0.804 (Interest value). Cronbach's alpha coefficient is greater than the recommended minimum value of 0.70 (Nunnally, 1978) and when it comes to the whole observed model and when it comes to individual variables, indicating the high reliability and consistency of measured observations.

Correlation analysis is carried out in order to determine the degree and direction of linear dependence between the observed variables. Correlation coefficient values up to 0.3 indicate a small correlation; from 0.3 to 0.5 refer mean correlation while the values greater than 0.5 indicate the presence of high correlation between the variables. The positive and negative values of the coefficient of correlation indicate the direction of correlation. In the case of positive values, the growth of one variable is conditioned by the growth of the other and vice versa. In the case of a negative value of the correlation coefficient, the growth of one variable leads to the decrease of the second variable and vice versa. Correlation analysis in the case of this model is carried out using the Spearman's rho linear correlation coefficient, since distribution normality has not been proven. The applied analysis measures the degree and direction of linear dependence between the dimensions of the employer's brand and these dimensions and levels of employee satisfaction.

The results of the correlation analysis lead to conclusion that the strongest relation is present between employee satisfaction and dimension noted as development value ($\rho = 0.607$; p = 0.000). Between the *employee satisfaction* and the dimension of the employer brand, there is a strong, positive and statistically significant relationship, except in the case of the interest value dimension. By observing Spearman's rho coefficient only for the dimensions of the employer brand, it can be said that interest value and social value are not statistically significantly related to other dimensions of the employer brand, which is not the case with applicative,

economic and developmental value. The strongest relation is between economic and developmental value ($\rho = 0.552$; p = 0.000).

The application of *multiple regression analysis* examines the influence of independent variables on one dependent variable. In this case, the impact of five components of the employer brand on the employee satisfaction in hotels in Serbia is examined. First, the fulfillment of the assumptions for carrying out the regression analysis is examined. Multicollinearity or the presence of strong correlation between the variables, is measured on the basis of the VIF coefficient which should not be greater than 5. In this case, the VIF coefficient is about 2 for all observed independent variables, which means that there is no multicollinearity between the observed variables.

For the proposed research model, the determination coefficient R^2 is 0.712, which means that 71% of the variability of employee satisfaction in Serbian hotels is explained by the regression model, while the rest of the variability is influenced by other factors. Because of small sample size, the value of the *adjusted R square* is also stated, which in this case is 0.676. The value of F statistics for the observed model is 20.227. The observed model reaches statistical significance because the value p = 0.000 ($p \le 0.05$), which means that *there is a statistically significant influence of the dimensions of the employer brand on the employee satisfaction in hotels in Serbia*, that means the hypothesis H₁ is confirmed. Table 2 gives the values of β coefficient, t value and value of statistical significance for the observed model.

Variable		Multiple regression		
Dependent	Independent	Beta	t value	Sig.
	Interest value	-0.168	-1.924	0.061
	Social value	0.432	4.730	0.000
Employees	Applicative value	0.123	1.190	0.241
satisfaction	Economics value	0.161	1.421	0.163
	Develop mental value	0.452	4.014	0.000

Table 2: Results of regression analysis

Source: Authors

Based on the data presented in Table 2 it can be concluded that the statistically significant impact on employee satisfaction have social value

of employer brand ($\beta = 0.432$; p = 0.000) and the development value of employer brand ($\beta = 0.452$; p = 0.000). The negative value of the β coefficient has interest value, but for this dimension, there was no statistically significant influence on employee satisfaction ($\beta = -0.168$; p = 0.061) in the observed hotels. Such results were expected as the respondents gave the highest value exactly to the social value of the employer brand (M ean = 4.50/5).

In order to test H_2 hypothesis, a non-parametric technique is used to compare group, the Kruskal Wallis test, which is an alternative to a single-factor analysis of the variance of different groups. Chi-Square for the observed model is 3.444 while the value of statistical significance is p = 0.176. The results clearly indicate (p> 0.05) that there is no statistically significant difference in the level of employee satisfaction observed from the aspect of hotel categorization, and the hypothesis H_2 is not confirmed. This means that the starting assumption that high category hotels have developed human resource management practices that provide a higher level of employee satisfaction is not supported.

Conclusion

A high rate of investment in human capital creates a positive working environment for employees, which affects the motivation and satisfaction of employees (Slavković & Ognjanović, 2018). The level of employee satisfaction influences the realization of the company's most important business objectives - the quality of services and the satisfaction of guests.

The research results confirm the influence of the observed dimensions of the employer brand on the employee satisfaction in hotel companies. Schlager et al. (2011); Priyadarshi (2011) and Tanwar & Prasad (2016) gave the same results. The social and development value of the employer brand has the strongest impact on employee satisfaction, as has been demonstrated by Schlager et al. (2011). Also, the results of the research indicate that there is no difference in the level of employee satisfaction in the third, fourth and fifth category hotels. Management of the third category hotels has the same approach to ensuring employee satisfaction as managers in hotels of the fourth and fifth categories. The contribution of the research is reflected in the fact that most of the previously conducted studies examined the employer brand from the perspective of potential employees. The results of this study suggest that the employer brand is important for employees because it affects the level of their satisfaction and motivation, which further reflects the quality of services and customer satisfaction.

The conducted research has several limitations. The first limitation of the research relates to the size of the sample. For the purpose of collecting data for empirical research, a questionnaire (survey) was distributed by sending to the email addresses of the hotel manager. The response rate was 12.2% and indicate insufficient motivation of hotel managers to participate in the research. In that sense, the recommendation for future research would involve providing a greater number of observations in the sample. The second limitations refers to the low representation of five-star hotels in the sample. It is assumed that the hotels of this category have a strong employer brand and that the achievement of a high level of employee satisfaction is the result of the implementation of the employer brand strategy.

The results of the research may have been different if the participation of such hotels in the sample would be greater. The third limitation refers to the number of dimensions by which the employer brand is observed. Since some authors (Roy 2008; Alniacik & Alniacik, 2012; Sivertzen et al., 2013) used a larger number of dimensions of the employer's brand in their research, the credibility of the surveyed results would be greater if the employer's brand encompassed a larger number of dimensions. The fourth limitation relates to the fact that the employer brand, i.e. its attractiveness is not measured and observed in several time intervals, but the given estimate is at the time of the surveying.

The research results have important practical implications. The confirmed influence of the employer brand on employee satisfaction encourages hotel managers to work on building an "attractive" employer. The high level of employee satisfaction has an impact on the quality of hotel services and thus on customer satisfaction, which confirms the indirect influence of the employer brand on these two variables. The social and development values of the employer brand have the strongest impact on employee satisfaction. This means that management companies must apply appropriate tools to ensure good cooperation among employees and to provide support to employees in developing their careers and acquiring new knowledge, experience and skills. Therefore, the development employer brand through social and development value can affect the satisfaction of employees in hotels in Serbia.

References

1. Ahmad, N. A., Daud, S. (2015). Engaging People with Employer Branding. *7th International Economics & Business Management Conference*, 5th & 6th October 2015, 690-698.

2. Alniacik, E., Alniacik, U. (2012). Identifying dimensions of attractiveness in employer branding: effects of age, gender, and current employment status. *8th International Strategic Management Conference*. *Procedia - Social and Behavioral Sciences* 58, 1336-1343.

3. Alniacik, E., Alniacik, U., Erat, S., Akcin, K. (2014). Attracting Talented Employees to the Company: Do We Need Different Employer Branding Strategies in Different Cultures? *10th International Strategic Management Conference. Procedia - Social and Behavioral Sciences 150*, 336 - 344.

4 Ambler, T., Barrow S. (1996). The employer brand. *The Journal of Brand Management*, Vol. 4, No. 3, 185-206.

5. Amin, M., Aldakhil, A. M., Wu, C., Rezaei, S., Cobanoglu, C. (2017). The structural relationship between TQM, employee satisfaction and hotel performance. *International Journal of Contemporary Hospitality Management*, Vol. 29, No. 4, 1256-1278.

6. Backhaus K., Tikoo, S. (2004). Conceptualizing and researching employer branding. *Career Development International*, Vol. 9, No 5, 501 -517.

7. Barakat, S., Isabella, G., Boaventura, J. M. G., Mazzon, J. A. (2016). The influence of corporate social responsibility on employee satisfaction. *Management Decision*, Vol. 54, No. 9, 2325-2339.

8. Berthon, P., Ewing, M., Hah, L. L. (2005). Captivating company: Dimensions of attractiveness in employer branding. *International Journal of Advertising*, Vol. 24, No. 2, 151-172.

9. Cheung, C., Kong, H., Song, H. (2014). How to influence hospitality employee perceptions on hotel brand performance? *International Journal of Contemporary Hospitality Management*, Vol. 26, No 8, 1162-1178.

10. Davies, G. (2008). Employer branding and its influence on managers. *European Journal of Marketing*, Vol. 42, No. 5/6, 667 - 681.

11. Gallardo, E., Sánchez-Cañizares, S., López-Guzmán, T., Jesus, M. M. N. (2010). Employee satisfaction in the Iberian hotel industry: The case of Andalusia (Spain) and the Algarve (Portugal). *International Journal of Contemporary Hospitality Management*, Vol. 22, No. 3, 321-334.

12. Government of Republic of Serbia. Classification of Activities (2010). Available at: http://www.apr.gov.rs/Portals/0/zakoni%20uredbe%20 pravilnici/Uredbe/Uredba%200%20klasifikaciji%20delatnosti.pdf?ver=20 16-03-24-051159-507 (31.01.2019.)

13. Gu, Z., Siu, R. C. S. (2009). Drivers of job satisfaction as related to work performance in Macao casino hotels: An investigation based on employee survey. *International Journal of Contemporary Hospitality Management*, Vol. 21, No. 5, 561-578.

14. Kara, D., Uysal, M., Magnini, V. (2012). Gender differences on job satisfaction of the five-star hotel employees: The case of the Turkish hotel industry. *International Journal of Contemporary Hospitality Management*, Vol. 24, No. 7, 1047-1065.

15. Lee, J., Back, K., Chan, E. (2015). Quality of work life and job satisfaction among frontline hotel employees: A self-determination and need satisfaction theory approach. *International Journal of Contemporary Hospitality Management*, Vol. 27, No. 5, 768-789.

16. Nunnally, J.C. (1978). *Psychometric Theory*, McGraw-Hill, New York, NY.

17. Ognjanović, J. (2017). Relations of Intellectual Capital Components in Hotel Companies. *Industrija*, Vol. 45, No. 2, 181-196.

18. Pelit, E., Öztürk, Y., Arslantürk, Y. (2011). The effects of employee empowerment on employee job satisfaction: A study on hotels in Turkey. *International Journal of Contemporary Hospitality Management*, Vol. 23, No. 6, 784-802.

19. Priyadarshi, P. (2011). Employer Brand Image as Predictor of Employee Satisfaction, Affective Commitment & Turnover. *The Indian Journal of Industrial Relations*, Vol. 46, No. 3, 510-522.

20. Reis, G.G., Braga, B.M. (2016). Employer attractiveness from a generational perspective: Implications for employer branding. *Revista de Administracao*, Vol. 51, No. 1, 103-116.

21. Roy, S. K. (2008). Identifying the dimensions of attractiveness of an employer brand in the Indian context. *South Asian Journal of Management*, Vol. 15, No. 4, 110-130.

22. Schlager, T., Bodderas, M., Maas, P., Cachelin, J.L. (2011). The influence of the employer brand on employee attitudes relevant for service branding: an empirical investigation. *Journal of Services Marketing*, Vol. 25, No. 7, 497 - 508.

23. Sharma, P., Kong, T. T.C., Kingshott, R. P.J. (2016). Internal service quality as a driver of employee satisfaction, commitment and performance: Exploring the focal role of employee well-being. *Journal of Service Management*, Vol. 27, No. 5, 773-797.

24. Sivertzen, A., Nilsen, E., Olafsen, A. (2013). Employer branding: Employer attractiveness and the use of social media. *Journal of Product & Brand Management*, Vol. 22, No. 7, 473-483.

25. Slavković, M., Ognjanović, J. (2018). Impact of human capital on business performance of hotel entreprises in Serbia. *TEME*, Vol. 42, No. 4, 1339-1355.

26. Slavković, M., Babić, V., Stojanović-Aleksić, V. (2015). Talent management: opportunities and limitations for Serbian organizations. *TEME*, Vol. 39, No. 2, 361-379.

27. Slavković, M., Ognjanović, J. (2017). The influence of human capital on the competitiveness of hotels in Serbia. In: *Modern management tools and economv of tourism sector in present era: Second international thematic monograph*, Beograd, 115-128.

28. Sokro, E. (2012). Impact of Employer Branding on Employee Attraction and Retention. *European Journal of Business and Management*, Vol 4, No. 18, 164-173.

29. Tansel, A., Gazîoğlu, Ş. (2014). Management-employee relations, firm size and job satisfaction. *International Journal of Manpower*, Vol. 35, No. 8, 1260-1275.

30. Tanwar, K., Prasad, A. (2016). The effect of employer brand dimensions on job satisfaction: gender as a moderator. *Management Decision*, Vol. 54, No. 4. 854 - 886.

31. Wong, S. C., Li, J. S. (2015). Will hotel employees' perception of unethical managerial behavior affect their job satisfaction?: A study of Chinese hotel employees in China. *International Journal of Contemporary Hospitality Management*, Vol. 27, No. 5, 853-877.