

***How the Mediating Role of Psychological Empowerment
Impacts the Relationship between Internal Branding and the
Financial Performance?***

Noha Magdy Kamel Elsharawy

Assistant professor in business administration department

Faculty of commerce and business

Future university in Egypt

Noha Zakaria Mohamed Ebrahim

Assistant professor in accounting department

Faculty of commerce and business

Future university in Egypt

Abstract

Purpose: This research tests the relationship between Internal branding and the financial performance with the mediating role of psychological empowerment by applying it on Real State Companies.

Methodology: questionnaire was distributed to employees working in the 8 companies listed on the Egyptian stock market. To measure the study hypotheses and analyze the data using a program Smart Pls V4 ,the study used the multiple regression to test hypotheses, and descriptive statistic and alpha Cronbach's, also, used convergent model validity test and outer loadings, to create Structural model we used path analysis. The financial performance variable was measured by return on assets and return on Equity, for 8 companies included in the EGX30 index from 2018 to 2022.

Findings: The study's results indicate that internal branding has a partial influence on financial Performance. It also noted that psychological empowerment has a positive effect on financial performance. The psychological empowerment can mediate the effects of internal branding.

Research limitations: The study conducted in Egypt's real state sector is the first to look into the effects of internal branding in this field. It aims to analyze the potential impact of HR initiatives on financial performance. The study also explores the mediating effect of psychological empowerment on the link between financial performance and internal branding.

Originality/value: The study's originality comes from its investigation into the mediating effect of psychosocial empowerment on financial performance.

Keywords: internal branding, financial performance, Real state in Egypt, Psychological Empowerment.

المستخلص :

يختبر هذا البحث العلاقة بين العلامة التجارية الداخلية والأداء المالي مع دور الوساطة للتمكين النفسي من خلال تطبيقه على شركات العقارات على العاملين في ثمان شركات مدرجة في البورصة المصرية. و لقياس فرضيات الدراسة وتحليل البيانات استخدمت الدراسة الانحدار المتعدد لاختبار الفرضيات، واستخدمت الإحصاء الوصفية وألفا كرونباخ أيضاً لاختبار صلاحية النموذج المتقارب و تم قياس متغير الأداء المالي من خلال العائد على الأصول والعائد على حقوق الملكية وتشير نتائج الدراسة إلى أن العلامة التجارية الداخلية لها تأثير جزئي على الأداء المالي. كما

أشارت إلى أن التمكين النفسي له أثر إيجابي على الأداء المالي. ويمكن للتمكين النفسي أن يتوسط العلاقة بين العلامة التجارية الداخلية والأداء المالي للشركات .
الكلمات المفتاحية : العلامات التجارية الداخلية ، الأداء المالي ، شركات العقارات في مصر ، التمكين النفسي .

1-Introduction

An internal brand is a set of activities that a company uses to develop and manage its brand. These include training, marketing, and other activities that are designed to enhance the understanding of the brand among its internal audiences. In addition to being able to communicate the brand's values to its employees, internal branding also involves controlling the delivery of these values (Punjaisri et al, 2009). The discipline also covers the management of the company's brand values. This encompasses methods such as recruitment, training, and marketing to help employees understand the brand and its principles. (Aurand et al, 2005). Due to the increasing number of studies that have shown that employees are the most important factors that influence a company's brand, the concept of internal branding has gained increasing attention. This view states that the interaction between a company's employees and its customers is very important to the success of a brand (Nguyen, 2006). In order to boost performance and maintain a long-term organizational existence, it is important for companies to establish and sustain a strong brand. This concept can be considered as a vital part of their overall strategy to improve their image and position themselves as leaders in their field. In order

to foster a positive work environment, organizations should regularly encourage their employees to adopt positive brand behaviors (Matanda and Ndubisi, 2013).

According to (Hasni et al., 2018) internal branding defined as the use of the concept of branding by employees within an organization. This discipline involves the creation of powerful brands that can be used to help a company stand out from the crowd. The goal of internal branding is to make sure that messages about the company's brand are easily communicated to all of its stakeholders. Internal branding literature claims that employees can play a vital role in helping promote a cohesive image by interacting with other people and displaying the company's message through actions and words. Service organizations also claim that brand messages are as crucial as those sent to customers. Employees are customers of an organization, and their lack of support for the brand message can negatively affect the company's reputation. (Soleimani et al., 2022). Despite the importance of training and educating employees about the importance of branding, many service organizations do not prioritize it unless it is acknowledged its effect on financial performance. (Tuominen et al., 2016) declared that the first activities that a company can reduce to improve its financial performance are those that don't directly contribute to its core business. When employees realize the connection

between psychological empowerment and financial success, organizations will pay more heed to their psychological needs.

The internal branding process can be regarded as the first step in an organization's efforts to improve its financial performance. But, for most service companies that have this objective, the training and resources required to educate their employees about the importance of the brand message may not be prioritized unless the effects of the program on financial performance are clear (Tuominen et al., 2016). Aside from internal branding, psychological empowerment has also gained significance due to how it can be advantageous for both organizations and people. Studies have revealed that it can enhance job satisfaction, performance, task awareness, and organizational citizenship behavior (Seibert et al., 2011). Despite the wide variety of studies that have examined the link between financial performance and internal branding, the link between these two factors has not been widely acknowledged. According to previous studies, internal branding can boost financial performance.

The studies that were conducted did not find a clear link between financial Performance and internal branding. The researchers decided to conduct a comprehensive analysis of the link between financial performance and internal branding. The first section covers the various aspects of internal branding. It also discusses its effects on the organization's financial performance. besides, the various aspects of psychological empowerment. The

researchers then develop a conceptual model that aims to explain the link between financial performance and internal branding. The second section provides an overview of the research methodology and the data collected. The third section summarizes the findings and recommendations for further study.

2-Literature review

2.1 Internal branding

The field of internal branding, which has gained more attention in recent years, has numerous advantages for companies. These include the establishment of a strong brand image, employee motivation, and consumer contentment. (Balmer and Liao, 2018). According to Kaur et al. (2020), the implementation of internal branding is necessary in order to effectively establish a brand orientation and empower employees to uphold the designated brand promise, hence playing a crucial role in brand building endeavors. Internal branding is considered to be a constituent of internal marketing as it places emphasis on the internal customer (Du Preez et al., 2017; Iyer et al., 2018; Ragheb et al., 2018).

According to the internal branding theory, organizations should prioritize their internal employees when it comes to building strong customer relationships. This concept states that an organization's external customer loyalty is dependent on its internal employees' willingness to adopt a culture of customer service. (Eid et al,2019). Effective internal branding can be implemented through a variety of methods. Creating a brand

purpose that corresponds with the organization's values and mission is one approach. This information can be conveyed to employees via training programs, seminars, and internal communication channels. (Kotler et al., 2019). Previous research has identified internal brand communication, leadership, and training as the three principal internal brand activities that hold significant value. (Zhang & Xu, 2021) conducted a study that is relevant to the topic at hand. Internal branding methods encompass several activities like as orientation, training, group meetings, briefings, and role clarity (Punjaisri et al., 2009; Punjaisri and Wilson, 2011). Based on Loveman's (1998) research, it is imperative to provide training to all employees, regardless of their tenure, to ensure their knowledge and skills remain current in light of evolving technology and market dynamics. Similarly, role clarity is a crucial component of internal branding that directs employees to efficiently achieve company objectives. According to (De-Chernatony,1999) an organization can achieve its goals when it effectively communicates its brand message to its employees through briefings, group meetings, and orientation.

The researcher noted that in order to build strong brand equity and increase customer interactions, the focus should be on the employees' performance and capabilities (Meehan and Baschera, 2002). According to Punjaisri et al. (2009a, b), the implementation of internal branding necessitates the dissemination of brand-related

information within the organization by the marketing department. The department of human resources has designed a brand and training programs with the aim of enhancing employee brand knowledge. As stated by other authors (Bravo et al. 2017; Gammoh et al. 2018; Hofer and Grohs 2018; Iyer et al. 2018; Zhang et al. 2016), internal branding is largely made up of internal communication and training initiatives. Instead, Xie et al. (2016) emphasize the importance of leaders and employees communicating effectively to promote brand values within the firm, which in turn encourages employees to actively participate in promoting the brand while on the job. Leaders play a crucial part in internal brand management, as they are the ones tasked with persuading their teams to act in ways that are consistent with the company's values.

The five dimensions of internal branding identified by Saleem and Iglesias (2016) in their literature study represent a significant contribution to the field. There are five key components that contribute to the establishment and maintenance of a strong corporate brand. Firstly, brand ideologies encompass the integration of the organization's mission, vision, objectives, norms, and values into the overarching brand promise. Secondly, brand leadership refers to the collective endeavours of leaders and employees to effectively communicate and propagate these brand ideologies. Thirdly, brand-centered human resource management involves the strategic recruitment, selection, compensation, and training of employees using frameworks that

align with and reinforce the organization's brand values. fourthly, internal brand communication entails the ongoing and consistent dissemination of the brand ideology throughout the company. Lastly Internal brand communities, encompassing both physical and virtual spaces, serve as platforms that foster a sense of loyalty towards the organization's brand among its employees.

2.2 Psychological empowerment:

A person's psychological empowerment can be expressed by their intrinsic desire to finish their tasks. When staff members are made aware of how important their jobs are, they feel more psychologically empowered. In addition, they can also recognize their autonomy when making decisions. The way they carry out their work and how much they believe in their work affects the achievement of the organization's goals (Singh and Singh, 2019). Psychological empowerment is the process by which members of an organization's sense of self-efficacy is enhanced by identifying and eliminating unproductive conditions. This method can be utilized in both formal and informal business practices (Mostafa, 2017).

According to (Shah et al., 2019) psychological empowerment can be defined as the four dimensions of self-determination, meaning, impact, and internal branding competency. Impact refers to an individual's ability to influence others, while the sense of independence is related to self-determination. The concept of psychological empowerment has been widely

recognized as a valuable strategy for enhancing employee retention within organizational settings, hence conferring a competitive edge to firms (Pigeon et al., 2017). According to Shah et al. (2019), positive organizational behaviors can be attributed to the presence of factors such as autonomy and competence, relevance, and employee self-efficacy.

2.3 financial performance:

An organization's financial performance is a vital aspect, as it shows how capable it is of generating profits, managing expenses, and creating value for its shareholders. Various studies have been done to analyze the factors that influence an organization's financial success. The literature review provides an overview of the latest trends and findings in this field.

The creation and implementation of measurement instruments is a major topic in the literature on financial performance. It is usual practice to evaluate a company's profitability and efficacy using standard financial statistics including return on assets (ROA), return on equity (ROE), and earnings per share (EPS).

Economic value added (EVA), market value added (MVA), and balanced scorecards are just a few of the alternative measurements that have been developed by researchers to give a more complete picture of financial success. (Ittner, C. D., D. F. Larcker, and M. W. Meyer 2003).

2.4 Internal branding and financial performance:

Internal branding is the process of developing and communicating a powerful brand identity within an organization in order to align employees with its values and objectives. In contrast, financial performance is the measurement of a company's success in accomplishing its financial goals. There is a growing interest in the connection between internal branding and financial performance, as companies recognize the significance of having brand-committed employees and the financial benefits that can result. In this study, we will investigate the most recent findings regarding the relationship between internal branding and financial performance. The study conducted by Tsai and Huang (2021) investigates the impact of internal branding on financial performance, employing a resource-based perspective. The findings suggest that the implementation of internal branding strategies has a favorable impact on financial performance. This is achieved through the enhancement of employee attitudes and behaviors, ultimately resulting in superior consumer experiences and subsequent financial outcomes. In 2020, Liang and Wu conducted a study to investigate the mediating influence of internal branding on financial success and employee commitment. The findings of the research revealed that the management of an organization's internal brand can help improve financial performance by increasing employee commitment. Furthermore, Ahluwalia and Kumar's study analyzed the various scholarly works about

internal branding in 2019 and discussed how it has affected organizations' performance. The authors identify employee commitment, brand values, and brand consistency as factors that influence the relationship between internal branding and financial performance.

In addition, they propose a research agenda for future investigations in this field. Lee, K., & Kang, M. (2019) examine the impact of internal brand management on employee brand loyalty and financial performance in the service industry. Results indicate that internal brand management has a positive impact on employee brand commitment, which in turn improves financial performance. In the context of service firms, Burmann et al. (2019) investigated the connection between internal branding and financial performance. They discovered that internal branding had a favorable impact on client loyalty, which in turn boosts business performance. In order to achieve successful financial outcomes, their study emphasized the significance of consistent brand messaging, staff engagement, and brand-driven behaviors. Karpova & Karjaluoto (2018) investigated the relationship between internal branding and brand loyalty and financial performance. The findings indicate that internal branding has a positive impact on brand loyalty, which in turn contributes to improved financial performance. According to the most recent references, Liu et al. (2021) discovered that companies with strong internal branding had higher levels of employee

satisfaction and motivation, which led to greater financial performance. Another study by Liao et al. (2021) discovered that companies with strong internal branding had higher levels of brand equity, which resulted in greater financial performance. Hatch and Schultz (2017) discovered a link between successful internal branding initiatives and financial performance. They stressed that businesses with great internal brands have staff members that are more committed, driven, and supportive of the company's goals. As a result of this alignment, customers have better experiences, are more satisfied, and eventually have greater financial results. Senior and Swailes (2010) looked into how internal branding in the banking industry affected employee sentiments and financial performance. Their research showed a correlation between internal branding and financial performance that was positive and was mediated by employee dedication and work happiness. As a result of improved employee attitudes and behaviors, they came to the conclusion that firms with strong internal branding strategies are more likely to achieve superior financial performance.

This way, internal branding can improve employee attitudes and behaviors, boost employee commitment, and increase brand loyalty, all of which can result in improved financial outcomes.

This way , The subsequent hypothesis can be posited:

H1. There is a positive impact for internal branding on financial performance.

2.5 internal branding and psychological empowerment

Several studies have examined the effect of internal branding on employee psychological empowerment. Internal branding initiatives, such as effective communication of brand values, involvement in brand development, and brand training programs, have been found to positively impact employees' sense of empowerment. These practices enhance employees' understanding of the brand's purpose, create a sense of ownership, and provide opportunities for self-expression and autonomy.

For instance, Hatch and Schultz (2003) emphasized the role of internal branding in fostering a sense of identification and empowerment among employees. They argued that when employees strongly identify with the brand, they are more likely to feel psychologically empowered and motivated to contribute to the organization's success.

The use of internal branding strategies has the potential to enhance employees' perception of the value of their tasks, hence positively influencing their performance. According to Garas et al. (2018), there is a favorable correlation between the enhancement of employees' perceptions regarding brand values incorporated in brand commitments and their level of clarity. By delivering exceptional internal customer service, an organization can cultivate brand-aligned behavior and guarantee that employee actions align as closely as possible with brand identity and key values. According to Matanda & Ndubisi (2013), the

implementation of internal branding, which sets down governing rules for desired brand behaviors, serves as a catalyst for employee motivation to incorporate these values into their everyday operational activities. Consequently, this has a significant influence on the overall performance of the organization. Therefore, the following hypothesis can be proposed:

H2: There is a positive impact for internal branding on psychological empowerment.

2.6 psychological empowerment and financial performance:

Employee motivation, job happiness, and performance have all been linked to psychological empowerment, which is the sense of control, competence, and effect people feel at work. This survey of the literature focuses on significant investigations on the connection between psychological empowerment and financial performance. In a groundbreaking study on psychological empowerment, Spreitzer (1995) discovered a favorable correlation between a number of individual and organizational outcomes, such as work satisfaction, organizational commitment, and performance. Although this study was not specifically concerned with financial performance, it did provide the groundwork for understanding the role of psychological empowerment in promoting excellent employee outcomes that may eventually have an impact on financial success.

Using a meta-analysis methodology, Seibert et al. (2011) investigated the link between psychological empowerment and financial performance. The study found a strong and positive correlation between psychological empowerment and individual work performance, which is connected to the financial performance of the firm. They emphasized the significance of empowering workers to boost their productivity and engagement, which will result in better financial outcomes. Furthermore, Ahearne et al. (2005) looked into how psychological empowerment might improve salesperson performance and financial results. Their research showed that psychological empowerment had a favorable impact on salesperson behaviors like customer orientation and adaptive selling, which improved sales performance and the organization's bottom line. Psychological empowerment's effects on employee creativity and organizational innovation were studied by Zhou and George in 2003. The study focused on the significance of psychological empowerment in encouraging innovative behaviors, which can lead to competitive advantages, product development, and increased financial performance, despite the fact that it did not directly measure financial performance.

In a study done in the setting of healthcare companies, Meyerson et al. (2007) looked at the connection between psychological empowerment and financial performance. Their research found a link between psychological empowerment and financial success that

was positively affected by employee dedication, creativity, and satisfaction. They argued that empowered workers are more likely to contribute to the success of the firm, improving financial results.

Zhao et al. (2007) looked into how psychological empowerment affected organizational citizenship behavior (OCB) and job performance. Their research found a favorable relationship between psychological empowerment and both job performance and OCB, showing that empowered workers contribute to improved individual and organizational outcomes that can affect financial success. Collectively, these findings point to a link between psychological empowerment and financial success. Psychological empowerment encourages employee involvement, motivation, inventiveness, and adaptable behaviors, which can increase individual performance and contribute to the success of the organization and financial results. The subsequent hypothesis can be posited:

H3. There is a positive impact for psychological empowerment on financial performance.

2.7 psychological empowerment in the role of mediator:

Several studies have shown that psychological empowerment can influence the behavior of individuals when it comes to being authentic leaders. There is also a link between organizational citizenship and fundamental self-evaluation. In addition to the findings reported by Chiu et al. (2020), Evidence was provided by Ambad et al. (2021) that two elements of psychological empowerment moderate the connection between Leader-member

exchange and intention to leave the group. They have also shown that psychological empowerment acts as a mediator between leadership styles and performance on the job. The study conducted by Mansoor and Ali's (2020) also showed that psychological empowerment has a moderate effect on the behavior of employees when it comes to their desire to leave their companies.

Furthermore, Ahmad and Gao (2018) revealed that the link between ethical leadership and employee work engagement is partially mediated by psychological empowerment. Nevertheless, the significance of psychological empowerment as a mediator in this setting has not been explored in the aforementioned investigations. In this way, psychological empowerment can boost internal branding efforts and boost financial results. Accordingly, The subsequent hypothesis can be posited:

H4: Psychological empowerment mediates the impact of internal branding on financial performance.

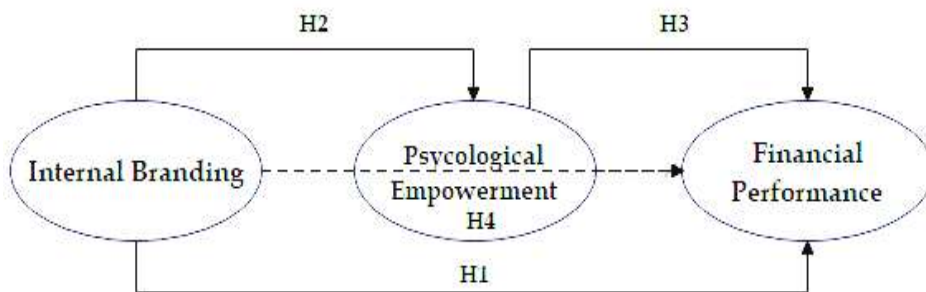


Figure 1: Research Conceptual Model

3. Research Methodology

3.1 Sample and Data Collection

To measure the study hypotheses and analyze the data using a program Smart Pls V4 ‘and study used the multiple regression to test hypotheses, and descriptive statistic and alpha Cronbach's, also, used convergent model validity test and outer loadings, to create Structural model we used path analysis.

A questionnaire was prepared consisting of 2 variables, the first variable (Internal branding) consisting of 15 paragraphs, the second variable (Psychological empowerment) consisting of 7 paragraphs.

The questionnaire was distributed to employees working in the 8 companies listed on the Egyptian stock market. It was difficult to limit the number of employees working in these companies, so the questionnaire was distributed electronically, and 396 questionnaires were obtained, after that the questionnaires were examined and it was found that there were 12 incomplete questionnaires, so 384 questionnaires were relied upon with a response rate of 97%.

The financial performance variable was measured by return on assets (ROA) and return on Equity (ROE), for 8 companies included in the EGX30 index from 2018 to 2022, They are as follows:

- 1) Cairo Investment & Real Estate Development
- 2) Heliopolis Housing
- 3) Madinet Nasr Housing
- 4) Orascom Development Egypt

5) Palm Hills Development Company

6) T M G Holding

7) El Kahera Housing (ELKA)

8) Zahraa Maadi Investment and Development (ZMID)

3.2 Measurement

The measurements were derived from the existing literature based on the pertinent frameworks. The development of Pasargad's insurance company's internal branding strategy was informed by the research completed by Garas et al. Return on Investment (ROI), Return on Equity (ROE), Sales Growth, and Return on Assets (ROA) were the four fundamental metrics that were taken into consideration in the analysis of the organization's overall financial performance. The survey was completed on a 5-point Likert scale by the researchers. The organizers ensured that the information was presented in a manner that facilitated comprehension for the attendees. From the relevant literature, research structure-related questions were extracted. Internal branding was created based on research done by Garas et al(2018). According to the findings of Kundu et al. (2019), the level of psychological empowerment was measured using seven different items. The financial performance was evaluated using Return on Assets (ROA) and Return on Equity (ROE) as both provide useful insights into a company's financial performance; however, they concentrate on distinct aspects: Return on Assets

(ROA) measures a company's profitability relative to the value of its assets; Return on Equity

Return on assets (ROA) is a financial indicator utilized to assess the profitability of a firm relative to its overall assets. The metric computes the proportion of a company's net income in relation to its average total assets. This statement offers valuable insights into the extent to which a corporation effectively employs its assets in order to make profits. Furthermore, it is necessary to evaluate the company's activities in order to determine its overall profitability and efficiency. A higher ROA indicates better asset utilization and profitability.

On the other hand, (ROE) is a financial ratio that measures the profitability of a company in relation to its shareholders' equity. It calculates the percentage of net income generated by a company relative to its average shareholders' equity. It indicates how effectively a company generates profits from the shareholders' investment. A higher ROE signifies better profitability and efficiency in utilizing shareholders' equity reflecting the company's ability to generate returns for its owners. By using both ROA and ROE, analysts and investors can gain a comprehensive understanding of a company's financial performance, efficiency, and profitability from different perspectives. These metrics are commonly used in financial analysis, comparisons between companies, and evaluating investment opportunities. (Penman, S. H. ,2013).

4. Results

4.1 Descriptive Statistic:

Table (1) descriptive statistic

| variables | Coding | Mean | STD |
|----------------------------------|--------|-------|-------|
| Internal branding | IB.1 | 4.010 | 0.813 |
| | IB.2 | 3.980 | 0.770 |
| | IB.3 | 3.950 | 0.830 |
| | IB.4 | 3.900 | 0.872 |
| | IB.5 | 3.870 | 0.947 |
| | IB.6 | 3.990 | 0.869 |
| | IB.7 | 3.920 | 0.874 |
| | IB.8 | 3.760 | 0.874 |
| | IB.9 | 3.790 | 0.844 |
| | IB.10 | 3.670 | 0.906 |
| | IB.11 | 3.590 | 0.866 |
| | IB.12 | 3.830 | 0.826 |
| | IB.13 | 3.780 | 0.790 |
| | IB.14 | 3.790 | 0.860 |
| | IB.15 | 3.850 | 1.027 |
| Psychological empowerment | PE1 | 3.850 | 0.948 |
| | PE2 | 3.900 | 1.011 |
| | PE3 | 3.770 | 1.038 |
| | PE4 | 3.450 | 0.995 |
| | PE5 | 3.480 | 0.975 |
| | PE6 | 3.420 | 1.019 |
| | PE7 | 3.480 | 1.100 |
| Financial performance | ROA | 0.036 | 0.045 |
| | ROE | 0.053 | 0.515 |

Source: Smart Pls V4 output.

Note from the previous table the following:

- The number of statements for the variable Internal branding is 15 statements, the arithmetic mean ranges between 3.59 to 4.01, which corresponds to (agree) according to the five Likert scale, and the standard deviation of these paragraphs ranges between 0.77 to 1.027
- The arithmetic mean of the variable Psychological empowerment ranges from 3.45 to 3.90 and corresponds to (agree) according to the Likert scale, and ranges. The standard deviation of these statements is between 0.94 to 1.09.
- The mean of the variable ROA is 0.036, the variable ROE has an arithmetic mean of 0.053, and the standard deviation of the two variables is 0.045 and 0.515 respectively.

4.2 Measurement model

Table (2) show that Cronbach's alpha coefficient for the first variable Internal branding was 0.938, for the second variable Psychological empowerment 0.823, as well as Cronbach's alpha for the financial performance variable 0.752, and it is required that Cronbach's alpha >0.7 So that the responses of the study sample are of great validity and reliability, and the previous results indicate that the study variables have great validity and reliability because they are Cronbach's alpha >0.07 , which is a good indicator of the results of statistical analysis.

The convergent model validity was tested with outer loadings. It was found that the variables (Internal branding - Psychological

empowerment – Financial performance) were greater than 0.4 which means the variables have a great validity.

Also, the result shows that the value of the CR coefficient for the internal branding variable (0.945), the psychological empowerment variable (0.857), and the financial performance variable (0.845), which is greater than 0.5, It indicates that these variables are reliable and stable.

Table (2) Cronbach's alpha and outer Result

| variables | Coding | Outer loadings | AVE | Cronbach's alpha | DG.RHO | CR |
|---------------------------|--------|----------------|-------|------------------|--------|-------|
| Internal branding | IB1 | 0.770 | 0.54 | 0.938 | 0.944 | 0.945 |
| | IB2 | 0.698 | | | | |
| | IB3 | 0.688 | | | | |
| | IB4 | 0.681 | | | | |
| | IB5 | 0.663 | | | | |
| | IB6 | 0.686 | | | | |
| | IB7 | 0.730 | | | | |
| | IB8 | 0.739 | | | | |
| | IB9 | 0.784 | | | | |
| | IB10 | 0.674 | | | | |
| | IB11 | 0.812 | | | | |
| | IB12 | 0.664 | | | | |
| | IB13 | 0.831 | | | | |
| | IB14 | 0.832 | | | | |
| | IB15 | 0.760 | | | | |
| Psychological empowerment | PE1 | 0.746 | 0.563 | 0.823 | 0.853 | 0.857 |
| | PE2 | 0.688 | | | | |
| | PE3 | 0.709 | | | | |
| | PE4 | 0.697 | | | | |
| | PE5 | 0.608 | | | | |
| | PE6 | 0.744 | | | | |
| | PE7 | 0.553 | | | | |

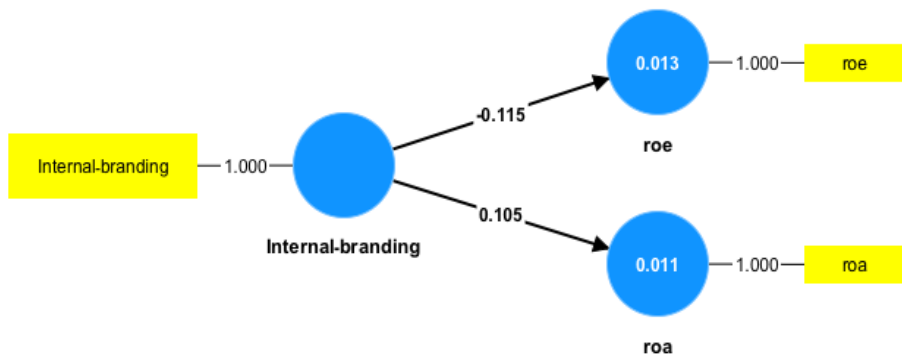
| | | | | | | |
|-----------------------|-----|--------|-------|-------|-------|-------|
| Financial performance | ROA | 0.813 | 0.546 | 0.752 | 0.843 | 0.845 |
| | ROE | -0.258 | | | | |

Source: SmartPls V4 output.

4.3 Structural Model and hypothesis analysis

Analysis results for hypothesis H1: There is a positive impact for Internal branding on financial performance.

Figure (1) Result of test hypothesis H1

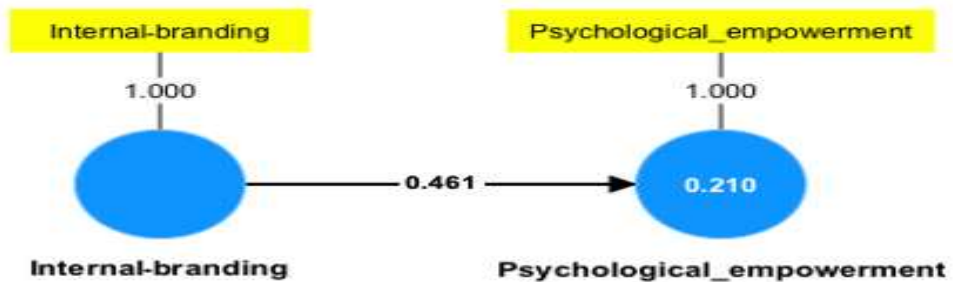


Source: Smart Pls V4 output.

Figure (1) shows that there is a positive impact of the independent variable Internal branding on the dependent variable rate of return on assets (ROA) with a value of (0.105) at a statistically significant level of 5%, but the independent variable internal branding has a negative impact on return on equity (ROE) with a value of (-0.115). Based on the previous results, we accept Partially the hypothesis of the study “*There is a positive impact for Internal branding on financial performance..*”

Analysis results for hypothesis H2: There is a positive impact for Internal branding on psychological empowerment.

Figure (2) Result of test hypothesis H2

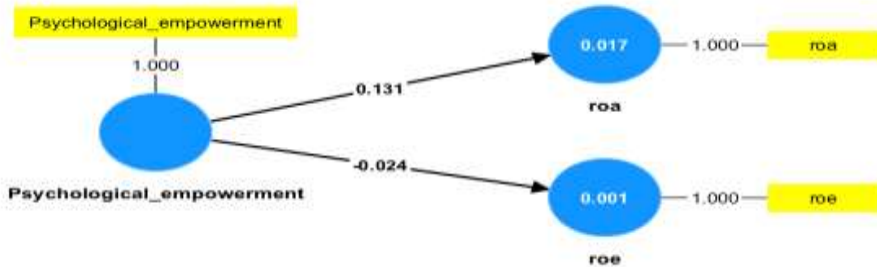


Source: Smart Pls V4 output.

The result shows the independent variable internal branding has a positive impact on psychological empowerment variable with a value of (0.461) at a significance level less than 0.05, and $R^2 = 21\%$, which indicates that Internal branding explains 21% of the changes in the psychological empowerment. Based on that we accept the hypothesis of the study “*There is a positive impact for Internal branding on psychological empowerment*”.

Analysis results for hypothesis H3: There is a positive impact for psychological empowerment on financial performance.

Figure (3) Result of test hypothesis H3

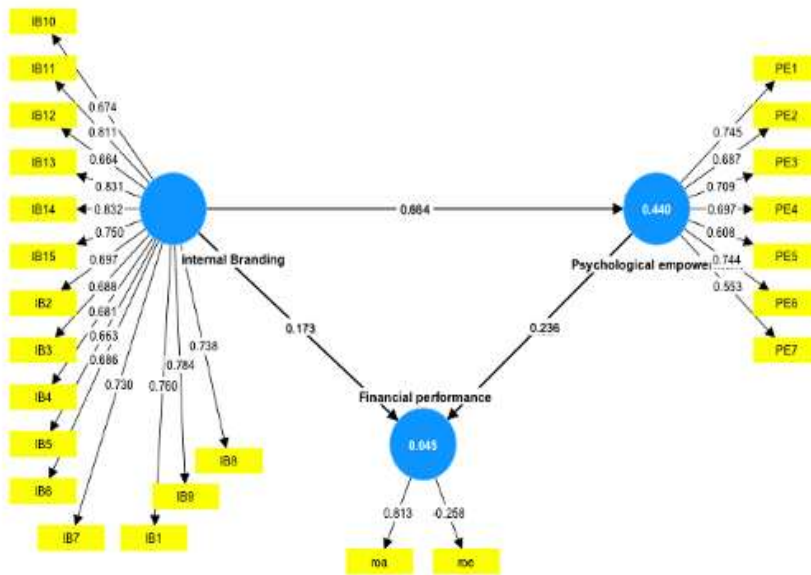


Source: Smart Pls V4 output.

Figure (3) shows that there is a positive impact of psychological empowerment on the return on assets (ROA) with a value of (0.131) at a statistically significant level of 5%, but Psychological empowerment has a negative impact on return on equity (ROE) with a value of (-0.024). Based on the previous results, we accept Partial the hypothesis of the study “*There is a positive impact for Psychological empowerment on financial performance*”.

Analysis results for hypothesis H4: Psychological empowerment mediates the impact of internal branding on financial performance.

Figure (4) Structural model



Source: Smart Pls V4 output.

Figure (4) shows the internal branding variable's positive impact on the psychological empowerment variable with a value of (0.664) and the financial performance variable by a Value (0.173). As all, we find that the independent variable internal branding positively affects the financial performance variable at a significance level less than 0.05, and $R^2 = 4\%$, which indicates that Internal branding explains 4% of the changes in return on assets and return on Equity.

When psychological empowerment mediates the relationship between internal brands and financial performance. will increases the impact of internal branding on both return on assets and returns on equity by (0.236), so we accept the hypothesis H4: "Psychological empowerment mediates the impact of internal branding on financial performance."

Table (3) Results Summary for study hypotheses

| Hypotheses | | β | R2 | Supported |
|------------|---|--------------|-------|-----------|
| H1 | internal Branding -> Financial performance | ROE = -0.115 | 0.013 | partial |
| | | ROA = 0.105 | 0.011 | |
| H2 | internal Branding -> Psychological empowerment | 0.661 | 0.21 | yes |
| H3 | Psychological empowerment -> Financial performance | ROA= 0.131 | 0.017 | partial |
| | | ROE = -0.024 | 0.001 | |
| H4 | internal Branding -> Psychological empowerment -> Financial performance | 0.236 | 0.045 | yes |

significant level 0.05

By measuring the statistical hypotheses, the study concluded the following:

- Referring to the results of measuring the first hypothesis of the study, we find that the internal branding variable negatively impact on return on equity with a value of (-0.115), but it positively impacts the return on assets variable with a value of (0.105). **so, if the company's internal branding increases, the return on assets will be increased, but the return on equity**

will be decrease, Therefore, we accept partially first hypothesis.

- second hypothesis results, indicate the internal Branding directly impact on Psychological Empowerment with a value of (0.661), and the coefficient of determination reached 21%, which indicates that Internal Branding explains 21% of Psychological Empowerment, so **we accept the second hypothesis.**
- third hypothesis results, indicate to the psychological empowerment directly impact on return on assets by value (0.131), but it negatively impacts on return on equity by value (-0.024), **so, if the psychological empowerment increases, the return on assets will be increased, but the return on equity will be decrease, Therefore, we accept partially third hypothesis.**
- Structural model indicate to, the internal Branding have positively impact on financial performance by 17.3%, but when psychological empowerment mediates the relationship between internal branding and the dependent variable financial performance the impact for internal Branding on financial performance will be increases to 23.6%, which mean when psychological empowerment mediates the relationship between internal branding and financial performance, will be better than the relation between internal Branding and financial performance. So, **we can accept Fourth hypothesis.**

Reference to the above-mentioned discussion, it could be concluded that the beta coefficient (β) for the relationship between internal branding and return on equity (ROE) is -0.115, and the coefficient for return on assets (ROA) is 0.105. The R-squared (R^2) values indicate that internal branding explains only a small portion of the variance in financial performance (ROE $R^2 = 0.013$, ROA $R^2 = 0.011$). Therefore, the relationship between internal branding and financial performance is partially supported, suggesting a limited impact of internal branding on financial performance. This is for the first hypothesis. Moreover, the beta coefficient for the relationship between internal branding and psychological empowerment is 0.661. The R-squared value indicates that internal branding explains 21% of the variance in psychological empowerment. These results suggest a significant positive relationship between internal branding and psychological empowerment, providing support for H2. Furthermore, in the third hypothesis the beta coefficient for the relationship between psychological empowerment and ROA is 0.131, while for ROE, it is -0.024. The R-squared values indicate that psychological empowerment explains a small portion of the variance in financial performance (ROA $R^2 = 0.017$, ROE $R^2 = 0.001$). Therefore, the relationship between psychological empowerment and financial performance is partially supported, with a stronger association found with ROA. The mediating role

of the fourth hypothesis, the beta coefficient for the relationship between internal branding, psychological empowerment, and financial performance is 0.236. The R-squared value indicates that this model explains 4.5% of the variance in financial performance. These findings suggest that the combined effect of internal branding and psychological empowerment has a significant positive impact on financial performance.

5. Discussions and Implications.

The findings of researchers focus on conducting research concerning the phenomenon of internal branding across different geographical regions. This is the first study on the implications of internal branding conducted in the Real state sector in Egypt implications in the field of internal branding. Particularly this research investigates whether human resource management efforts in the field of internal branding can increase financial performance. Also, this study examines whether psychological empowerment can mediate the impact of internal branding on financial performance. Based on the findings, it can be concluded that there is partial significant impact of internal branding and psychological empowerment on financial performance. This implies that the initiatives undertaken by employees within the organization to enhance their sense of empowerment do not provide major enhancements in financial performance. And this was in line with Previous studies have shown evidence to support the notion that internal branding does not have a significant

impact on financial success (Lee et al., 2008; Tuominen et al., 2016). Furthermore, internal branding has a positive impact on psychological empowerment in reality, internal branding can enhance employees' perception of self-efficacy in the workplace by fostering a shared understanding of brand values.

Employees can gain a deeper understanding of their brand's values through internal branding efforts. they have more power over their task and feel more capable of performing their job tasks. In accordance with (Aryee and Chen,2006) study has emphasized the quality of communication among managers and employees can increase the psychological empowerment of employees. Also according to (Yao et al,2013) Internal marketing has a positive effect on psychological empowerment, Past researchers have confirmed the positive effect of psychological empowerment on organizational commitment (Avolio et al.,2004; Liden et al.,2000). Consequently, psychological empowerment strengthens internal branding efforts as well as increase financial performance, So, it's essential for managers to assess the status of all aspects of psychological empowerment among employees and, taking into account extant weaknesses, improve employees' sense of purpose, autonomy, influence, and competence. The research findings reflected that internal branding has a positive impact on return on assets but a negative impact on return on equity. This suggests that the influence of internal branding on financial performance may vary depending

on the specific financial metric being considered. The positive impact on return on assets aligns with previous research that has found a positive relationship between internal branding and financial performance. And this is according to (Srivastava and Christensen, 2001).

Moreover, the research findings indicate a direct positive impact of internal branding on psychological empowerment. This aligns with the understanding that internal branding can enhance employees' sense of belonging, motivation, and confidence, leading to greater psychological empowerment (Burmam and Zeplin, 2005). Psychological empowerment has a positive impact on return on assets but a negative impact on return on equity. This suggests that psychological empowerment may have varying effects on different financial performance metrics. However, it is important to note that the positive impact on return on assets aligns with previous research that has found a positive relationship between psychological empowerment and financial performance. (Seibert, Wang & Courtright, 2011). The findings suggest that psychological empowerment mediates the relationship between internal branding and financial performance. When psychological empowerment is included as a mediating factor, the impact of internal branding on financial performance is strengthened. This indicates that enhancing psychological empowerment among employees can amplify the positive effects of internal branding on financial performance. This was in accordance with (Chatterjee and Mondal, 2015). This

research highlights the significance of internal branding and employees' psychological empowerment to the organizations. It is critical to improve internal communications, particularly to help managers and staff work together. Daily briefings, group meetings, notice boards, and corporate periodicals are all effective ways for managers to keep employees informed and engaged.

One of the most effective ways to improve a company's internal brand is by linking its reward systems to its goals and employee-related behavior. This can be done through the development of a comprehensive training program and the design of a reward system that is appropriate to the company's brand. Besides conducting training courses, another method that can help improve a company's internal brand is by improving communication. The psychological empowerment of employees should be examined by managers. They should consider the existing weaknesses and enhance the sense of competence, autonomy, influence, and meaningfulness among them. By improving the attitude of workers toward their work, managers can assist them in improving their performance.

6. Conclusion

Although a company can technically improve its return on equity, these are the five most common ones. By using financial leverage, which involves taking on debt, as well as equity capital, businesses can expand their profit margins, increase asset turnover, and distribute idle cash. Moreover, they can lower their

taxes. Also, Technological advancements, such as the emergence of mobile phones, have allowed firms to rethink their outdated investments and technical capabilities and offer new services and products. This is a vital point that insurance managers should take into account to improve their organizations' financial performance. One of the most effective ways to improve a company's internal brand is by linking its reward systems to its goals and employee-related behavior. This can be done through the development of a comprehensive training program and the design of a reward system that is appropriate to the company's brand. Besides conducting training courses, another method that can help improve a company's internal brand is by improving communication. Moreover, senior managers must also consider the internal issues of the organization. Some of these include identifying potential fake profits, clarifying financial records, and compensating the depleted reserves.

8. Limitation and Future area of Research

This study is limited by the fact that it only covers Service companies in Egypt. Further research is required to develop a more comprehensive model, and this limitation also limits the general findings of this evaluation. Although the results of this study are generally considered positive, it is important to note that the assumptions in this research are not necessarily the same in other developed countries. In order to better understand the subject, future researchers should conduct a comprehensive

analysis of the current research on the industry in other developing and developed nations. Moreover, the present study sought to investigate the impact of the internal branding process by assessing the extent to which psychological empowerment was adopted. In prospective investigations, other potential constructs may be considered for inclusion into the examined model. In this study, we posit that the presence of a mediator could potentially be associated with employee attitudes or social identification, such as brand identification or organizational identity. Subsequent investigations may consider incorporating this aspect and advancing the validated model. Moreover, the present study sought to investigate the impact of the internal branding process by assessing the extent to which psychological empowerment was adopted. In prospective investigations, other potential constructs may be considered for inclusion into the examined model. In this study, we posit that the presence of a mediator could potentially be associated with employee attitudes or social identification, such as brand identification or organizational identity. Subsequent investigations may consider incorporating this aspect and advancing the validated model

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