

# A SYSTEMATIC REVIEW OF CAREER DEVELOPMENT OPPORTUNITIES IN BANKS AND ITS IMPACT ON EMPLOYEES' ATTRITION

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## ABSTRACT

*Career Development Opportunities is a process through which an individual rise to higher levels of professionalism through activities such as networking, continuing education, and skill growth. Actually, they enhance their knowledge and boosting their annual income for better lifestyles. It is a lifelong process of learning and making decisions that moves closer to dream profession, skill set overall development and secure good occupational status. It helps to employees for personal and development growth. The purpose of this paper is to see whether there is a relationship among CDO, job satisfaction and attrition and to find out the various factors impacting CDO with relation to attrition. Secondary data has been collected from different sources such as Scopus, wed of science, ABDC journals and other journals, Google scholars etc. The finding of the study says that there is a significant relationship among CDO and attrition. Various factors are identified in which job satisfaction plays an essential role in career development for controlling attrition problem. The result of the study will be helpful for HR administrators for improving the Human Resources Practices of CD and to identifying the perfect gap in the existing study regarding CDO to reduce attrition rate.*

**Keywords:** Career Development Opportunities (CDO), Attrition, Job Satisfaction, Monetary Benefits, Non-Monetary Benefits, Career Development (CD).

## INTRODUCTION

### Career Development Opportunities

The process of choosing on a vocation, sharpening abilities, and succeeding in one's career is known as career development. By learning and making decisions throughout life, it may move closer to its ideal job, skill set, and way of life.

Employees demand better, more stable CD as a result of the complexity of the modern world, the competitive climate today, and the structure of businesses. As a result, organizations are under pressure to maintain their competitive edge in an environment where innovation, technology, and globalization are all commonplace. CD planning is essential for both individuals and businesses since it is difficult to construct a career plan without first understanding the latter's requirements and the former's talents. Therefore, addressing individual needs is necessary in order to address the demands of the business. So, for improving CDO there is need for proper organizational training. CDO are those that assist people advance in their careers through activities such as networking, ongoing training, or skill development. This typically leads to higher seniority or leadership responsibilities which improves yearly salary. The result shows that CD is a key factor of HR practices. It is an essential dimension of HR practices which have a positive impact on work engagement. The goals and purposes of Career development programs are-

1. To attract and retain competent employees in a company.
2. To effectively use human resources.
3. To increase staff motivation and morale.

Every worker for a company hopes for CD that goes in the proper path. The growth is determined by the employee's career path. Planning a career should be done to ensure progress. CD provides a framework that includes skills, objectives, awareness, evaluation, and performance to assist a person in moving in the right direction and reaching their professional goals. Proper career planning is usually advantageous for persons seeking professional achievement, and it also aids in increasing employee excitement in the workplace.

### **Attrition**

It is the term used to describe when employees leave a company (either voluntarily or involuntarily) for any reason (which includes retirement, termination, death, or withdrawal). Employee attrition is the gradual reduction in the size of personnel caused by unavoidable circumstances like employee departure for either personal or career reasons. Employee attrition is a natural phenomenon that occurs when employees quit their jobs without being rapidly replaced, such as when they retire or resign for personal reasons. There are a variety of causes for employee attrition. These include dissatisfaction with compensation or benefit structures, a lack of opportunity for CD and even terrible working environments. In many cases, the employer has little influence over why workers are departing the job at a quicker rate than they are being hired. According to studies, staff turnover costs more than two-thirds of the overall turnover costs in lost productivity.

Therefore, it is obvious that if employees are unsatisfied, they would quit their jobs. Therefore, employee satisfaction (both in monetary and non-monetary terms) is a crucial factor in CD that aids in employee retention.

## **LITERATURE REVIEW**

According to (Peel, 1992) asserts that CD is a continuous process that fosters and cultivates people's working abilities via talents, skills, and knowledge, both for the employee's benefit and the organizations. (Dwomoh, G., & Korankye, T., 2012) Contend that when a company spends resources to assisting employees in achieving their career objectives, such individuals will feel obligated to devote time to the company, lowering employee turnover. It should be highlighted that the procedure can be expensive for individuals, communities, and the state as well. The following actions should be taken by individuals, institutions, and the government to ensure that the venture of empowering people (Jackson et al, 2020) is one that will lead to sustainable means of livelihood adventure, regardless of the pathway used, in order to make it valuable as a sustainable endeavour on a global scale. CD should be sustainable and keep appreciated for every employee for their success. It demonstrates that improving employee performance is not impacted by CD or incentive on the basis of job happiness. This indicates that the direct effect on job performance is stronger than the indirect impact and that the component job satisfaction is unable to mediate between motivation and job satisfaction. Here author focus on the job performance direct effect, job satisfaction and motivation. To achieve the goal of sustainable HRM, they used other variables work-family conflict and job satisfaction and have a direct impact on attrition. So, here new factors are identified which have the impact on attrition. CDO is significantly impacted by placement and development with a correlative index.

Career development is the path of one life which everyone wants to follow and gain growth and success. They paper enlighten that there is no connection between CD and

attrition. Same thing it is mention by (Zahari et.al., Y, Santoso, & A, 2020) reveals that CD has a negative influence on attrition. This shows that the CDO and attrition has no relation. Is this really happening in today's world? Every individual wants to grow and focus on to achieve more success in life without any hurdles. Youth target is to grow as fast as possible just like stepping ladder and moving forward without looking behind. They play so well in their career performance. They learn new knowledge and acquire new skills and literally enhance their gaining power. All these happen only when organization provide these types of facilities and gain high level of job satisfaction the link between employees' access to CDO and their level of job satisfaction is found positive relation with them. The analysis's findings indicate that career identification and observed supervisor support are positively associated with job engagement, and that this relationship holds true for both the male and female groups of the study in terms of career commitment and career satisfaction. However, there seem to be no gender differences in the structural linkages among the research variables, and the impact of CDO on job engagement is not substantial. Managers' views of workers' organizational commitment, extra-role performance and job-related career progression (Weer, C et al., 2020) chances were more favourable for those who were also seen as highly work engaged to their careers. It was discovered that organizational commitment and employee job satisfaction were positively connected. Organizational employees can be handled to gain a competitive advantage HRM initiatives, activities, policies, and practices. As a result, bank executives and employees may adapt, embrace, and use its procedures as part of their usual duties. Because the banking business is considered to be dynamic and competitive, cutting-edge HRM strategies should focus on providing workers with new and diverse skills and information that will allow them to be adaptable and respond to change. The elements that contribute to a better level of job satisfaction are described in this study. These elements have to do with the management, pay, restructuring, promotion, work safety, and relationships in the workplace. According to the research, job satisfaction and factors including reward, compensation, job stability, prospects for promotion, and good employee (Bhardwaj et al., 2021) relations are positively correlated and linked. The research's conclusions have practical applications. In general, the results have emphasized the significance of many aspects of job satisfaction (job satisfaction was measured in terms of salary, prospects for career development, co-workers, supervisors, and the work itself) (Yukongdi & Shresth, 2020) in factors that affect a worker's decision to leave .The outcomes show that when personnel are emotionally invested in and satisfied with their work people are less inclined to consider leaving their jobs due to organization, but stress at work contribute to raising the intention to turnover. The study found that the substantial correlation between employment and job satisfaction age, income, stress, and medical facility. To enhance the work of employees, appropriate measures should be put into practice as well as lessening their stress at work. In the meanwhile, by offering more competitive wages and non-monetary assistance, enhancing working conditions, among other things, might reduce employees' intents to leave their positions. The relationship between job satisfaction and ongoing CD was highly positive. Continuing CD should be improved to increase employee's job satisfaction.(Ullah et al, 2021)the study discovers that while remuneration and benefits, career chances, management communication, and work duties are negatively correlated with employee loyalty and talent churn, work pressure and industrial development prospects have a favourable relationship with these factors. Employees' CDO drivers should include multiple sources. They may be monetary or non-monetary every employee demand and need is different. The study, which only included responses from men, looked at how managers' opinions of employees' loyalty to the company were influenced by their attitudes and behaviours. Another study also highlights the importance of social capital is more related to higher level than to human capital that is to low level of women career advancement. Women are also more aware on

their CDO. They pay high attention and quiet very fast if they found any kind of partiality is done with them in comparison to men.

CD program are so much influenced the employees to retain them in the same organization. The study intends to determine whether views regarding CD programs are influenced by the human resource strategies and systems implemented. It is used by Jordan's banking industry. There is positive effect of CD program and employee performance. The study concludes that if banks provide CD program to the employees, then there is less chance to turnover(Siddiqui et al., 2021). Employees like to retain in the same organization if they found proper CDO are offered to them.

It is clear that if banking industry uses the CD programs it leads to employee's satisfaction and ultimately achieves good employee's performances. A study revealed a correlation between job satisfaction and turnover that is favourable and it directly says that CDO is not satisfied then employees switch to other job. Previous study is focus on the on the identifying significant factor which have the influences on the employee's turnover.It emphasizes how challenging it is to keep talented workers on board. If proper career program is not provided in the current HRM practices then employees are not full satisfied. The study reveals that if employees are in stress, then there will be high turnover. They have positive relationship with them. While others affective commitment and job satisfaction (Yukongdi et al., 2020) have negative effect on turnover. Every individual plan their Career which is must for their success and growth. If career planning and programs (Salleh et al., 2020) are not beneficial to employees then they easily switch to other jobs. This demonstrates that both extrinsic and intrinsic incentives have an effect on performance. If attrition rates want to reduce in the context of the teacher, then according to the previous study discovered that CDO. The indicators most closely associated with teacher job satisfaction were more precisely teacher workload, teacher collaboration, and teacher assessments of student discipline in the classroom. Regarding the qualities of instructors, female educators, educators who had more exposure to career development, and educators who were more effective tended to have greater levels of job satisfaction.

Therefore, it is considered that many other factors or variables play the mediating role between CD and Attrition.( Asio & Jimenez, 2020) The study indicates that there is a significant difference in career development, organization climate, Supervisory Rapport and Overall Satisfaction of Employees when they all are grouping according to demographical profiles. Not only these variables but also training and incentive play the essential role in lessor down the attrition. The research was driven by the presumptions that CD could increase adherence to context requirements for Research-technological organizational and impact researchers' job satisfaction. The authors have examined how researcher satisfaction has changed as a result of changes in CD brought on by new institutional requirements with a particular emphasis on researchers at a Research-technological organizational. Thus, Researcher focuses on the improving CDO for employee's satisfaction which leads to lessor attrition.

## Hypothesis

The following particular hypotheses were put forth in this study: -

1. *Job Satisfaction will negatively influence attrition of employees.*
2. *Career Development Opportunities will negative influence attrition of employees.*
3. *Job Satisfaction will play a mediating role in the relationship between Career Development Opportunities and attrition of employees.*

## DISCUSSION

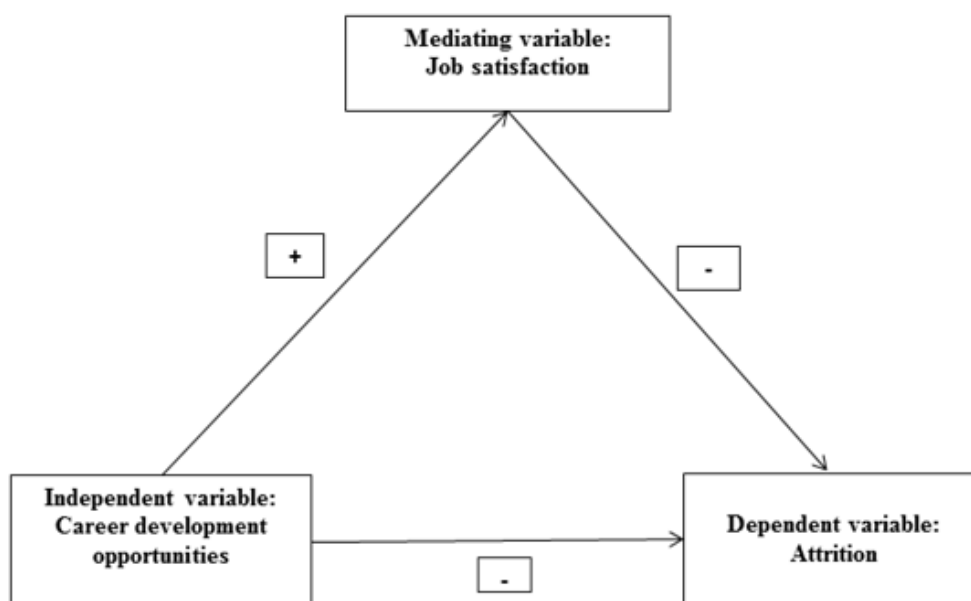
Although monetary and non-monetary benefits are given to the employees then also organization faces the problem of attrition. This is mainly due to CDO. Now the new challenges are how to retain their employees for long term because today's youth are very concern about CD and updating their knowledge for better livelihood. It is clear from the above journals and articles that there are many variables which affect the attrition. These variables are-

**Monetary benefits-** Salary, promotion, reward, compensation, pay, bonus, incentives etc.

**Non-monetary benefits-** Work safety, co-workers support, Time flexible places, work environment, recognition, respect, appraisal for good work etc.

**Career development opportunities-** Work engagement, Organizational culture, Work flexibility, Work-family conflict, Motivation, Work stress, Organizational training, CD programs, Women career advancement, Placement, Career planning and career satisfaction, career commitment, Talent development, Growth opportunities, Extra-role opportunities, perceived Organizational culture, Affective commitment, Empowering, Job stability etc.

Every individual is unique and also there need for job is different so employees are motivated and satisfied in different ways. Some employees are satisfied in monetary, non-monetary and CDO. It is very important aspect in this huge competitive world career growth is must for sustainable development of human being in the terms of knowledge and skills. Employees are satisfied with CD then there will be less chance of attrition. Figure 1 shows the relationship among given below variables.



**FIGURE 1**  
**RELATIONSHIP AMONG THE INDEPENDENT VARIABLE, DEPENDENT VARIABLE AND MEDIATING VARIABLE**

### Conceptual Framework

In accordance with the literature review the mediating effect of job satisfaction on the relationship between CDO and attrition of employees. Figure 1 includes three phase - The first phase examined the positive relationship between CDO and job satisfaction only if opportunities are offered to employees, then they are satisfied and retain in the same organization. It means there is indirect effect on attrition. The second phase examined the

negative relationship between job satisfaction (the mediator) and attrition if employees are not satisfied with their job they quit. The final step demonstrates that the negative relationship between CDO and attrition if opportunities are not offered to employees, then they easily switch to other jobs.

## CONCLUSIONS AND FUTURE STUDY

The organizational and employee factors play a role in turnover reasons. Promoting a healthy work environment, providing transfer opportunities, talent and development planning, and implementing exit strategies to determine why individuals leave are all approaches to decrease turnover. All patterns, impact and strategies of attrition are following up and every company should measure its attrition rate and attempt to reduce it. Job satisfaction helps to control the attrition rate in both monetary and non-monetary terms. Future research should focus on how managers might enhance their CD practices and emphasize "humanistic management." In addition, socio-demographic inequalities should be taken into account while developing and implementing talent retention plans. In last it is concluded that the development of this CD programs may be done in a number of different ways. It may succeed by providing effective succession planning, career guidance, learning opportunities, and goal-setting and future career opportunities. Managers and supervisors must talk to the workers under their direct control about their work and self-assessment studies for their future growth, help them define goals and performance targets, and thoroughly explain career ladders in order to do this. Every employee must be satisfied regarding their jobs. So, the organization's employee retention rate will go up as a result.

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