

# AN ANALYSIS OF CAREER DEVELOPMENT OPPORTUNITIES BASED ON WORKING ENVIRONMENT, MONTHLY INCOME AND ITS IMPACT ON ATTRITION IN BANKING SECTOR

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## ABSTRACT

*Opportunities for career development are the numerous tools, initiatives, and pursuits that businesses offer their staff members to help them advance professionally. These possibilities may include training courses, coaching or mentoring, job rotation or shadowing, leadership development courses, and access to professional organizations or networking groups. Employees should take advantage of career development chances to learn new things that will aid them in their current positions and position them for future career prospects inside the company or elsewhere. The goal of this study is to investigate the relationship between work environment, monthly income, and attrition in the banking sector, with the aim of identifying the factors that impact employee retention and turnover. To achieve this goal, we will conduct a comprehensive analysis of data from various sources, including surveys and interviews with bank employees. Our analysis will focus on determining the key drivers of attrition and examining the ways in which work environment and monthly income affect employees' decisions to continue or leave their current jobs. Through this investigation, we aim to provide valuable insights to banks and policymakers to help them create effective strategies to reduce attrition and retain top talent in the industry. For sample data, A structured questionnaires was prepared for retail banking employees. Sample data of 50 respondents was collected through both online and offline random sampling technique. The findings of the study will be helpful to provide banks and policymakers with useful ideas on how to enhance working conditions and compensation packages to lower turnover and retain top talent in the banking industry. We will pinpoint the critical elements that affect employee retention and turnover through our in-depth analysis of the relationship between the workplace, monthly income, and attrition. We want to assist banks and policymakers in developing effective policies that improve working conditions and pay scales, thereby lowering attrition and helping the industry to retain its top personnel by offering insightful information about the dynamics of attrition in the banking sector.*

**Key words:** Career Development, Work Environment, Monthly Income and Attrition.

## INTRODUCTION

The banking industry is renowned for its fast-paced and difficult work environment, where workers frequently work long hours, must maintain high standards, and are continually forced to adapt to new laws and technologies. Despite the difficulties, banks continue to be desirable employers because they offer competitive pay, career potential, and job stability. High employee turnover rates, however, have a negative impact on both the performance of individual banks and the general soundness of the financial system. This is a big concern for the banking

sector. Employee decisions to leave their positions are influenced by a variety of variables, making attrition a complex issue.

The performance of individual banks as well as the general stability of the financial system is both impacted by attrition rates, which continue to be a key problem in the banking sector. The connection between the workplace, monthly income, and attrition is still a topic of ongoing research, despite the fact that a number of factors, such as job discontent, a lack of prospects for promotion, and inadequate compensation, contribute to employee attrition. Workplace conditions and monthly salary are frequently mentioned among these as being the main causes of attrition in the banking industry. Employee morale and job satisfaction can be increased in a favorable work environment, which is characterized by elements like effective leadership, open communication, and a supportive culture. In contrast, a hostile work environment can cause burnout, stress, and low morale. Employees demand salaries that represent their talents, expertise, and contributions to the company, so having a competitive monthly salary is essential for luring and keeping talent.

In order to understand what influences staff retention and turnover in the sector, this study will investigate the relationship between the workplace, monthly income, and attrition in banks. It wants to uncover the main causes of attrition and investigate how employees' decisions to quit or remain in their existing positions are influenced by their work environment and monthly salary by analyzing data from various sources, conducting surveys, and conducting interviews with bank employees. To be sure, there are many variables at play when determining whether or not employees will leave or stay in their existing positions, making the connection between the work environment, monthly salary, and attrition complicated. In order to gain insights into the dynamics of attrition in the banking industry and guide strategies to lower turnover and retain top people, a thorough study that looks at the relationship between these elements is required.

With the help of this extensive study, it intends to provide banks and policymakers useful suggestions on how to enhance working conditions and pay scales in order to lower attrition and keep the best talent in the banking industry.

## LITERATURE REVIEW

(Ruparel et al., 2023) This states that job seekers with a variety of opportunities for career development, including details on openings, trendy skills for a variety of industries, and support for building and sustaining a professional connection. It has been demonstrated to be beneficial for individual growth in a number of ways, including beginning a career, networking, changing employment, and promoting oneself.

(Jayasri & Annisa, 2023) This study intends to investigate the intricate connections between job happiness, career advancement, workload, and intention to leave the company. So, examine the impact of workload and career development on employees' desire to leave their employment by using job satisfaction as a mediator variable. Our findings show that a number of factors have a major impact on work satisfaction and turnover intention. Workload specifically has an adverse effect on job satisfaction but a favorable effect on the inclination to quit. On the other hand, career advancement has a favorable effect on job satisfaction but a detrimental effect on the desire to quit. Additionally, it discovers that job satisfaction acts as a mediator in the relationship between workload and the intention to leave. These data demonstrate the complex relationships between workload and career. These results show the complex links between workload, career advancement, job satisfaction, and intention to depart the organization.

(Handono et al., 2023) The study's conclusions suggest that the Sidoarjo Police Public Relations staff members have the essential hard skills, soft skills, and competencies to successfully carry out their roles and job descriptions. Based on a review of the metrics for ability, career development, and communications. However, the authors also noted a number of challenges that prevent them from fully performing their public relations responsibilities. These findings collectively imply that, despite having the necessary tools to execute their jobs, Sidoarjo Police Public Relations may nevertheless stand to make some improvements in order to perform to their very best.

(SARAÇ, 2023) This study's objective is to look at how hotel employees feel about career planning and see whether there are any differences based on age and gender. This study looks at how age affects the attitudes of hotel workers towards career planning. According to our analysis, hotel employees generally have a positive attitude towards career planning. Age was discovered to be a significant factor impacting these beliefs, even if attitudes regarding career planning were not significantly different based on gender. These results show the need for specific measures to enhance career planning in the hospitality sector and offer insight on how age influences hotel employees' perceptions on it.

(Römer-Paakkanen & Takanen-Körperich, 2022) This study explores the career trajectories of older women who work for themselves and identifies three broad pathways: parallel, explorative, and expertise-driven. The study shows that the decision to continue working as an entrepreneur is influenced by both economic and non-economic aspects, including social bonds, self-realization, lifelong learning, and perceiving entrepreneurship as a lifestyle. These results highlight the complex nature of career development for older women who work for themselves and emphasize the significance of taking into account both economic and non-economic factors when analyzing their career choices.

(Verma, 2020) This study tries to uncover fresh perspectives on career advancement before presenting a workable methodology for implementation.

(Atikur Rahaman et al., 2023) According to the study's conclusions, staff retention is positively and significantly impacted by four different factors: career growth, job satisfaction, organizational culture, and training and development. Therefore, it is advised that bank management put employee welfare at the top of retention programs.

(Von Wachter, 2020) This study concludes that within the first ten years of their professional careers, unfortunate college graduates typically see a 10% decline in their cumulative discounted annual earnings. This equates to a reduction of 75% in their average wages over this time period.

(Olivar & Espinosa III, 2023) The takeaway from this is that businesses can increase employee work satisfaction by putting money into career management initiatives like training programs and opportunities for skill advancement so that staff members can advance professionally. Through training and development programs, employees can gain new skills and knowledge that they can put to use in the workplace, increasing their competence and knowledge, which increases the likelihood that they will be satisfied with their jobs.

(Wang et al., 2023) This study provides useful advice for career progress and illuminates the distinctive qualities of career development for people born after 2000. By utilizing the Developmental Trajectory Model (DTM), the study also presents a fresh method for career research. This study thus provides a priceless informational resource for future research on career development.

## PROBLEM STATEMENT

The study aims to identify the relationship among attrition, work environment and monthly income factors in banking sector.

## OBJECTIVES

1. To see the relationship between work environment and attrition in banks.
2. To find the relationship between monthly income and attrition in banks.
3. To see the relationship between work environment and monthly income in banks.

## HYPOTHESIS

$H_1$  There will be negative relationship between work environment and attrition.

$H_2$  There will be positive relationship between monthly income and attrition.

$H_3$  There will be negative relationship between work environment and monthly income.

## RESEARCH METHODOLOGY

The sample design for this study utilized purposive sampling method. Data collection was carried out using Google Forms, which were circulated through various social media platforms. The participants were notified that their responses would be treated with strict confidentiality and would only be used for academic research purposes. This is Quantitative and descriptive statistics research. Primary data has been used with the help of online random sampling. A structured questionnaire was prepared for retail banking employees. Sample data of 50 respondents was collected through random sampling technique from different bank employees. In this SPSS (correlation) test has been used for analyzing the data.

## RESULTS AND DISCUSSION

	Mean	SD	Attrition	Work environment	Monthly income
Attrition	2.16	1.39	1		
Work environment	3.34	1.72	-0.5518	1	
Monthly income	2.16	0.84	0.2916	-0.1369	1

Table1 depicts the correlation among banking employees with respect to attrition, Work environment and monthly income. From the above table it can be observed that in the banking sector attrition is negatively correlated with work environment ( $r = -0.5518$ ;  $p < 0.05$ ) whereas attrition is positively correlated with monthly income ( $r = 0.2916$ ;  $p < 0.05$ ), and work environment has a negative correlation with monthly income ( $r = -0.1369$ ;  $p < 0.05$ ).

It can be said that in the banking sector if employees are getting good atmosphere or favorable working environment then there will be less chances of attrition. Employees are wanted to retain in the same workplace and they are satisfied.

The risk of employees quitting their jobs (attrition) reduces as the supportiveness of the workplace grows, according to a negative link between work environment and attrition. In other words, a pleasant workplace atmosphere can aid in lowering turnover among workers. Employees are more inclined to stick with their current company rather than looking for employment elsewhere when they feel supported, engaged, and satisfied in their work environment. A healthy workplace culture, fair treatment, opportunity for advancement, manageable workloads, and effective communication with managers are all examples of elements that can contribute to a supportive work environment. The risk of an employee leaving the company rises as monthly income climbs, according to a link between attrition and monthly income. In other words, employees who earn more money each month are more likely to leave the company than those who earn less.

Higher-paid employees could have higher expectations for their total work experience and job happiness. Employees who are dissatisfied with their positions or the company are more inclined to depart. If they believe their current position is not living up to their expectations, they may have more opportunities accessible to them and be more inclined to investigate those options. Higher-paid workers might be more willing to incur the risk of quitting their current employment since they may have more negotiating leverage and greater job-search confidence. There is a negative correlation between work environment and monthly income, the quality of the workplace may decline as monthly income rises. This connection might exist across many professions and businesses. Greater obligations, performance-related pressure, and longer workdays may accompany a higher monthly income; these factors can cause stress and burnout. In some situations, higher-paying positions may also have a more competitive workplace where workers feel they must constantly show their value and exceed high performance standards, which can have a detrimental impact on the workplace culture. On the other hand, a better working environment is not always guaranteed by a lower monthly pay. There are times when lower-paying positions may also come with less perks, chances for growth, and job stability, all of which can contribute to a toxic work environment.

## CONCLUSION

Thus, it is evident that a positive work environment in the banking industry can lessen the likelihood of employee attrition. Employees are more likely to be content and wish to stay in the same workplace when there is a positive work environment. As a result, the organization may save money on the costs of recruitment and training that come with having a high employee turnover rate. In order to keep its employees and maintain a productive workforce, banks should prioritize providing a positive work atmosphere.

It can be inferred that workers who earn more money may have higher expectations for their overall working conditions and level of job satisfaction. This implies that if they are unhappy with their position or the firm, they may be more likely to quit their current work. Employees who believe their current position does not live up to their expectations may be more prone to search for alternative employment options. In order to keep their high-performing employees, employers must make sure they offer a happy work atmosphere, competitive remuneration packages, and opportunity for growth and development. Otherwise, businesses run

the danger of losing these important workers to other companies that provide more satisfying jobs and better working conditions.

The work environment is influenced by a number of elements in addition to monthly pay, such as corporate culture, management style, job requirements, and colleague relationships. Employees should think about all factors of a job before making a decision, even though a greater wage can occasionally result in a more pleasant work environment.

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