



Do Career Development Programs Retain Bankers? Evidence from Banking Industry of Pakistan

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Abstract

The competitive environment, contemporary world, and the nature of organization have become complex due to which employees want a stable career and life. Having talented employees in the workplace makes the organization competitive and one of the most appropriate strategies is to minimize employee turnover through the career development program. Thus, this study examines employee retention from the perspectives of effective career development. The study collects the input on a self-administrated questionnaire from the employees working in the banking sector of Pakistan. The results of the study reveal that understanding the strategic nature of career development programs link to improve employee attrition. The results of the study also help the managers, practitioners, and HR policymakers to craft effective retention policies and strategies.

Keywords: Career Development Programs, Career Planning, Employee Retention.

Introduction

Today's competitive environment, contemporary world, and nature of organizations have become complex due to which employees want better stable career development, and ultimately organizations have pressure to gain their competitive edge in a competitive environment such as globalization, technology, and innovation (Wong, S. C., et al, 2017; Slemp et al., 2018). Employee retention is the pressure due to which organizations face issues of employee turnover. One of the best ways to reduce employee turnover is through a career development program. Having talented employees in the workplace not only enhances organizational performance but also makes them competitive (Bernsen et al., 2009; Hermen, 2005, Raquel, Paul & Gabriela, 2019).

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Retention of employees is not easy in an organizational setting because of the competitive market opportunities. In this case, the organizations need to give their employees extrinsic and intrinsic rewards and opportunities for their career progression. Given that, it is proven that career development programs include learning, training, and succession planning positively impact employee retention. Employee retention is an important function of an organization to gain competitive edge in this competitive era through developed and talented employees (Echols, 2007, Harris, 2014; Agarwal, U. A., et al., 2012). There are various ways through which this career development program can be developed. It may perform through proper succession planning, career counseling, learning, goal setting, and future progression of their careers. For this, managers and supervisors need to communicate with their respective employees who are in their span of control and discuss their performance and self-assessment reports for their future improvement, help them to set their goals and performance target, give them a proper understanding of career ladders so it ultimately improves the employee retention ratio in the organization. Lingham (2000) argues that career development initiatives and programs are not beneficial for employees only but it is also important to the organization because it is hardly possible to plan for a career without knowing employee competencies and organization needs (Raquel et al., 2019).

Newman (2011) argues that by addressing long-term career planning issues; an organization can sustain its career development planning by giving employees flexibility, adaptability, providing opportunity, and helping employees to achieve their long-term career goals. There are several strategies to increase employee retention in an organization. It can be done by effective career development and planning. Shujaat, S. et al. (2013) suggest that career development can be done by giving appropriate training, counseling, mentoring, and coaching and by promotion and succession planning. Career development is systematic long-term planning due to which employees learn different skills and experiences through supervisor and environment and get benefited from them then the employee sets goals according to their experiences and skills, creates career ladders, and achieves goals.

For career development programs managers need to know the employee's career short-term and long-term goals and identify their abilities, skills, knowledge, and experience towards each goal (Jerome et al., 2014; Miller et al., 2013). The first manager must communicate with the employees to discuss their career goals and identify the gap which needs to be filled for their career goals. By identifying the gap, the managers can train their employees to attain their goals. In this way, managers use employee's abilities, skills, experiences to achieve organizational goals.

Literature Review

Different studies have found that managing employee turnover is the biggest issue for employers in an organization. For the last five years, a plethora of research was conducted to examine the reasons for turnover intentions and failure of retention policy by managers (Rombaut & Guerry, 2020). From the last decade, the banking industry ranked in the top five industries with the highest employee turnover ratio and ranked first in the last 8 years (Bares, 2017). This organization needs effective retention strategies to retain the talented pool of employees and implement retention strategies to hold the employee over a longer period (Rombaut & Guerry, 2020). It is said by the researcher that the satisfaction and retention of employees are perceived as a foundation of the organization (Jerome et al., 2014; Miller et al., 2013).



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Retention of skillful, talented, experienced, and competent employees could become the potential source of an organization and help organizations to achieve a competitive edge in the market (Batt& Colvin, 2011; Roepke, Agarwal, et al., 2000). Turnover practice by employees is considered very costly for employers due to its training, replacement, and other associated costs (Batt& Colvin, 2011). Employee retention is a greater challenge for today's HR managers, but it could be resolved by satisfying the employee what he /she wants (Girma, 2016). There are so many techniques and strategies including, job involvement, job engagement, training, career development, mentoring, coaching, compensation etcetera (George, C. 2015; Malik, et al. 2011). Successful organizations realize the fact that a competitive edge organization needs to retain its competent and talented employees. In other words; attracting, recruiting, selecting, training, and then retaining the employee overtime in an organization are important processes for the organization (Dawley et al., 2010; Rombaut & Guerry, 2020).

Various authors have identified employee development programs and their impact on job satisfaction in context to business success, which revealed human resources as a key asset for any organization (George, C. 2015; Kossivi et al., 2016; Rombaut & Guerry 2020). So, if retention strategies are effectively implemented, it impacts the lower employee turnover. It may be concluded that if an employee is happy in an organization then the chances to stay will be strong, therefore, organizations have to think and invest in a career development program for improved retention (Girma,2016). The author analyzed that a positively significant relationship exists between career development and training programs and employee retention. Those organizations which provide growth and career development opportunities to their employees have better employee retention with reduced turnover (Yang et al., 2012). Also, when they train better and feel support from their supervisor; they are more satisfied (Umer, 2011).

Irshad (2011) studied employee retention and HR practices in different organizations. He found that motivating employees towards retention, the most important factors are organizational culture, career advancement, compensation, reward, recognition, and training. Samuel, M. O., & Chipunza, C. (2009) highlight in a study that their retention issue is not only a headache in private organizations but also impacts negatively in all types of organizations. It is admitted by many managers that retaining the key employee in an organization is the most difficult task of the jobs. It has been noticed that a successful employee retention plan could not possibly be a sole strategy. It may be reduced by a variety of strategies including, mentoring, manager support, benefits, networking (Yusoff et al., 2013). Failing to implement the strategy for retaining employee, organizations have to survive with the loss of human capital (Chew & Chan, 2008) and also financial coston leaving that particular employee (e.g. living cost, recruitment cost, training cost (Ghadi, 2017; Saridakis & Cooper, 2016).

Walia, B., & Bajaj, K. (2012) conducted research based on the information from collected data from the banking sector it had been found that employee retention strategies include training, career development, work-life balance, supervisors support incentives, and compensation. He found that retention strategies have a direct and positive significant impact on employee retention and inversely impact on turnover. Furthermore, it is concluded if these strategies are effectively implemented the employee retention rate will be increased and the employee turnover rate will be reduced. Hassan, et al. (2011) surveyed the job switching reasons in the Pakistan industry. He found that the reasons to switch the job are those factors which decrease employee motivation.



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Those factors are career development opportunities, employer's attitude, and work-life balance. Another study was conducted on Pakistan International Airlines by Nawaz, et al. (2012) and they also found work-life balance, career progression, the attitude of supervisors, coaching and training, and compensation benefits impact a lot on employee turnover intentions. Kroon and Freese (2013) found that employee independence, career development, and work experiences are the main reasons for lower turnover. Effective HR practices make it easy to retain the employee (Kroon & Freese, 2013). Employees stay longer when there are career development opportunities in an organization (Bagga 2013). Organizations also gain a competitive edge in the market by retaining the talented pool in an organization by developing employees according to their career interest and competencies (Alonderienė, R., & Šimkevičiūtė, I., 2018).

Rombaut and Guerry (2020) reveal in their survey that in absence of a career development program it will become the major cause of turnover and dissatisfaction. The authors surveyed 297 participants in Sydney, out of which 205 (70%) revealed that career development opportunity is the top three reasons to switch the current job. Other 152 participants said that missing career development opportunities decrease job satisfaction, engagement, and commitment. Organizations will have to bear the cost of leaving employees in the shape of increased employee turnover in an organization if they have no effective career development plan (Ghadi, 2017).

Kleiner, B. H. (2001), argues in a study that the loyalty of employees from the organization has slipped away due to job security and external competitive environment. It is needed for employers and organizations to engage employees in career development planning to retain them over a long time. Career development helps organizations to avoid the dangers of employee turnover losses. Glen, C. (2006) said that the recentdot.com era taught us to retain key-skilled employees in the organization and this can be done by effective career planning and development of employees (Alonderienė, R., & Šimkevičiūtė, I., 2018; Volmer & Spurr, 2011). If career development programs are present in the organization the motivation and employee retention will be increased. Raquel et al., (2019) reveal that if the employee does not see a career path in an organization then the chances of his/her leaving the current job increase (Kraimer et al., 2010).

The study also revealed that due to changes in a technological, economic, and business environment from the last two decades the career pattern and attitudes have significantly impacted (Wong, S. C., et al, 2017). One way the organization can cope with this challenge to retain employees is to develop a career development program to enhance employee career satisfaction (Baruch 2006). Further effective workforce quality and organization success can be determined by effective career development (O' Donnell 2007). Human Resource Practices related to career development can improve the skills, ability, and knowledge of current and potential employees due to which employee retention is enhanced (Kossivi, B. et al., 2016; Rombaut & Guerry, 2020). If employees feel learned and grown they stay for a longer time, if vice versa then they will start searching for another better job opportunity and sooner or later will switch their current job (Cohen et al., 2016). Another researcher found that if anyone asks the reason for resigning the previous job from a job-seeker, they give the primary reason that due to the lack of career advancement and development opportunity (Khan, M.A., Safwan, N., & Ahmad, A., 2011). Career development is the most obvious and more valuable HR practice that directly impacts career development (Narang, 2013).



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Gayle and Sherry (2005) argue that if mentoring is in a good relationship then it will provide fruitful results to mentors and organizations. Career development is also an emerging issue in need of analysis of employees for career growth and awareness which can be done by proper training, coaching, and mentoring (Kelly, 2012). Furthermore, some researchers said that coaching is combined with career development and mentoring (Das, 2013; Umamaheswari & Krishnan, 2016; Yang et al., 2012). Further, Lubna, A., Qazi, B., Syed, S., & Faisal, J. (2014) suggested that proper training does only exist in the classroom; it can be done through proper continuous mentoring that impacts retention and motivates the staff.

Inge and Frank (2006) explain empowerment as a process to improve self-efficacy feeling in an individual. In many articles, it is found that giving empowerment to employees has a greater impact on job retention (Markos and Sridevi, 2010). Others argue that meaningful work also enhances the empowerment dimensions (Hong et al., 2012; Markos and Sridevi, 2010). Further said that employee empowerment is a management approach to give authority to employees to take decisions of their work. This is beneficial for employees and as well for the organization (Greasley et al. 2005). For employees, it gives motivation towards career planning and for the organization, it increases the retention ratio of employees. Yogalakshmi, J. A., & Suganthi, L. (2020) examine the direct and indirect relation and argue talented workforce identification and retention is most important in today's era. For this, the career-management, employee empowerment, and organization support play a significant role in retaining the employee. Pearson and Moomaw (2005) reveal employee empowerment also reduces stress and increases job satisfaction. This can ultimately lead to greater retention in the organization.

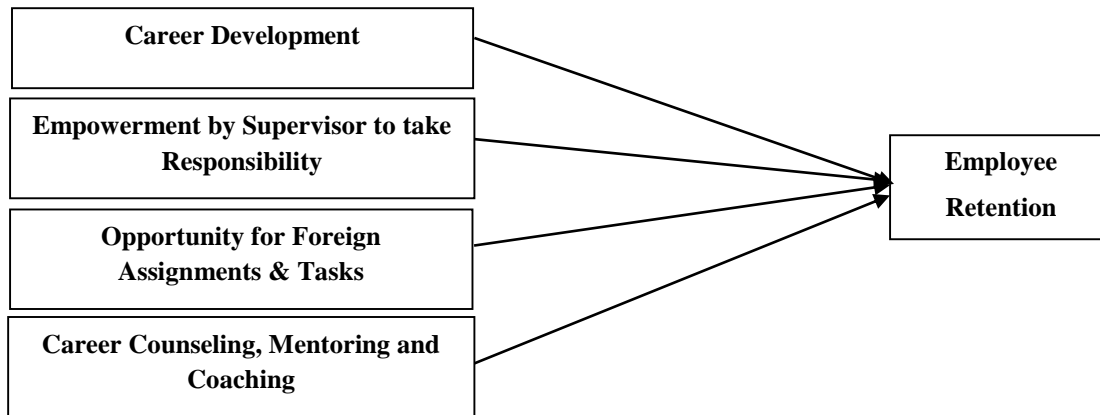
Leidner and Simon (2013) reveal in the study that traditionally career development is only done within the organization but now it seems in the wider and broader context that is expatriate, overseas assignments, and foreign tasks (Kossivi et al., 2016; Mita, Aarti & Ravneeta, 2014). Studies revealed that international assignment is the best way to achieve an employee's career-oriented goal because international assignment increases the learning experience, which motivates employees towards retention in the organization (Rombaut & Guerry, 2020). It means that the availability of career development opportunities, employee recognition and growth, and training and mentoring serve as a bridge to retaining the employees in an organization. Organizations that help their employees toward their career goal achievement have reduced employee turnover rate and increased employee retention rate (Ashar, et al., 2013).

Conceptual Framework and Hypothesis Development

The framework of this study elaborates that there is an impact of independent variables (Career Development) and the Dependent Variables (Employee Retention). However; there are also Independent-Cluster Variables (as illustrated in fig.1) which influence the dimensions of career development. The theory states that if the organization invests in employee career development programs it increases the employee retention ratio in an organization. There is a direct link between dependent and independent variables in this study. Research hypothesis for the conceptual framework as below:

- **H¹**: Career development has a significant impact on employee retention.
- **H²**: Career Counseling, Mentoring, and Coaching have a significant impact on employee retention.

- **H³**: Empowerment by supervisors to take Responsibility has a significant impact on employee retention.
- **H⁴**: Opportunity for Foreign Assignments & Tasks has a significant impact on employee retention.

Figure 1: Theoretical Framework

Research Methodology

Research Design and Data Analysis

The survey method has been used to collect primary data for empirical research contributions (Wouters, Maesschalck, Peeters, & Roosen, 2014). The quantitative approach is appropriate for this study as a statistical method will apply to test the theory (Carroll & Rothe, 2010; McCusker & Gunaydin, 2015). SPSS software has been used to test the impact of independent variables on dependent variables with the help of regression analysis.

Sample Design and Data Collection

Samples are taken from the banking population of Pakistan. The commercial and central banks included in the population. 13 banks had been visited to collect the data, as the population (employees of the banking sector of Pakistan) is more than 10,000 but sample elements are unknown or cannot be identified; so non-probability convenient sampling techniques had been used because there is no way of knowing who would be a participant (Acharya et al. 2013). The sample size was 130 against populations. 160 questionnaires had been distributed initially out of which only 130 are in usable form.

Results and Findings

Hypothesis Testing (Regression Analysis)

The study conducted a regression analysis to test the impact of career development and its dimensions on employee retention. The results have shown in Table-1. Hypotheses 1 to 4 tested the prediction that career development activities will impact the retention ratio of employees positively. Findings of results proved that all the hypotheses have significantly impacted employee retention. The R value is .696 which showed a significant relationship between independent variables and dependent variables (Field, 2013). The R² value = .484, $p < .001$, career development activities (including, empowerment, career counseling & mentoring, and foreign assignment) can

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account for 45% variance in employee retention. The results were significant, $F(4, 125) = 29.365$, $p < .001$. Hence, here all four null hypotheses are rejected. However, in table-1 prediction power can be compared with beta coefficient values. The beta values of career counseling and mentoring ($t = 1.906$, $\beta = .572$, $p < .001$) is higher in comparison to foreign assignment and empowerment, which shows that it has a greater impact on employee retention.

Hypothesis	R ²	β	f	t	p	Supported
H1o: Career development	.484	.127	29.365	1.347	.000b	Yes
H2o: Career Counseling, Mentoring and Coaching	.484	.572	29.365	1.906	.000b	Yes
H3o: Empowerment	.484	.181	29.365	2.446	.000b	Yes
H4o: Opportunity for Foreign Assignments	.484	.110	29.365	2.334	.000b	Yes

Discussion and Practical Implications

The research focus is to analyze the relationship between career development activities and their impact on employee retention (Alonderienė, R., & Šimkevičiūtė, I., 2018; Girma, 2016). Career counseling and mentoring, empowerment to take responsibility, and foreign assignments together reflect the career development activities. In the presence of career development activities, organizations will be able to control the employee retention issue in the organization (Irshad, 2011; Umer, 2011). Research findings of this study reveal that career development activities will be beneficial in the banking sector retention issue. Practical implications will arise that managers will also look into such impactful retention strategies to design and implement. In this way, employees feel motivated towards their career goals, and intention to leave the organization will reduce (Alonderienė, R., & Šimkevičiūtė, I., 2018).

Employee retention is a very critical factor for any organization. Organizations need to implement comprehend and conceptual understanding. In this study, career counseling and mentoring are the most important factors for the implementation of an employee retention strategy. This variable has also been a significant variable proved in data analysis that will impact on employee retention of employees (Kelly, 2012). Various studies were found in previous research in the literature (Musser, 2001; Sinnott et al., 2002; Yusoff et al., 2013). In this study, the beta coefficient of career counseling and the mentoring construct was very high than other variables, which proved that employees want to remain in such an organization where they feel supported, mentored by the supervisor, and where they have received proper counseling and improvement chances. In this way, managers should implement such a program to motivate the employee. If employees feel satisfaction cognitively then they are happier to work. Practical implications for the managers are, managers that develop a policy regarding proper career counseling should arrange sessions on career mentoring and coaching, so in this way, it will impact positively (Kelly, 2012).

On the other hand, employee motivation and trust are one of the antecedents of employee retention. When employees feel empowered to take responsibility they will own the organization, the turnover intention of an employee will reduce and the organization may retain such employees



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over a long period (Inge and Frank, 2006). The findings of this research reflect that when organizations involve employees in decision making, participation, and empowerment as a career development activity, it will reduce the turnover intention of employees (Yogalakshmi & Suganthi, 2018). Previous research also revealed the same findings in the literature that empowerment has positive consequences on turnover intention and employee retention of the employees (Pearson & Moomaw, 2005; Menon, S., 2001). This construct helps organizations, practitioners, HR managers, OD specialists, change agents, and policymakers in a way to understand the need for strategic human resource management and to minimize the turnover issue, absenteeism, and increase retention ratio of employees in the organization by implementing proper career management activities.

Lastly, every employee has a desire to learn, grow and succeed in career progression that leads to the intention to remain stick in the organization. This can be done by giving foreign assignments. It is evident in data analysis that foreign assignment is a significant construct of a career development program. With the help of foreign assignments, employees feel motivated as they experience career growth and professional development. Traditionally career development activities were done internally but now international assignment seems like a broader context (Larsen,2004). International assignment increases the learning experience, which motivates employees in learning and experiencing new knowledge. Hence, their intention to stay will increase and improve employee retention (Ashar et al., 2013). The findings of this study revealed that managers should use this construct to make policy. The foreign assignment proved to be a significant retention strategy. The banks which are facing high turnover rates, develop such foreign tasks and assignments to increase motivation which affects their loyalty and work performance.

Limitations and Future Research

This study has focused on career development programs to improve employee retention. However, retention may be tested with other mediation, moderating, and new construct including compensation or training and development. Due to time constraints, this study has covered the Pakistani banking sector, future research may also be conducted by analyzing the other regions of the world or by empirically testing the multi-cultural analysis with different sectors and different demographic cultures. The inclusion of other mediating or moderating variables like cultural dimension or situational factors may also be examined as future investigation.

Conclusion

The study aims to empirically test the impact of career development activities and their impact on employee retention. With the help of results and findings of all independent variables including; career counseling and mentoring, empowerment to take responsibility, and foreign assignment, it is concluded that career development activities positively change the employee retention rate in the organization. Research hypotheses are positively significant that evident the relationship between career development activities and programs with employee retention.

The study concluded that to retain the employee in any organization, career development can be used as a measure of a retention strategy. It will not only allow the organization to retain the employee but also will improve loyalty and satisfaction. The realization of career development activities in any organization is recommended with the findings of this study. Organizations should



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encourage career development activities to improve employee-related outcomes and consequences.

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