THE IMPACT OF THE DETERMINANT FACTORS IN THE CAREER SATISFACTION OF BANKING PROFESSIONALS

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Abstract

There are number of variables in the workplace. To achieve career satisfaction, one need to figure out what his preferences are and then find a job that accommodates him. Some jobs provide warmth and stability; some are risky and challenging, some are structured, some are not. The prospect of every individual depends largely on the satisfaction and the remuneration he acquires from his career. In this perspective, banking as a channel promotes monetary stability and recognition and acts as a lubricant that moves the wheels of an individual and enables him to enjoy better quality of life.

This article outlines the theoretical framework of the various career satisfaction factors of banking professionals. The article “The impact of the determinant factors in the career satisfaction of banking professionals” identifies the relationship of various factors such as remuneration, recognition, interpersonal relationship, morale, work, leadership style and autonomy with that of overall career satisfaction. The results reveal that these factors have much influence on the career satisfaction of banking professionals. The results also indicate that recognition is negatively correlated with leadership style. Theoretical and practical implications of these findings are discussed.

Introduction

Economic recession and intense business competition cause changes in working environment every now and then. Organizational downsizing and restructuring, no guarantee for job security and employee retrenchment has caused life long career with a stable pay seriously challenged. As organizations face more complex business environments, career path has become increasingly unstable and employees need to be responsible to manage their own careers rather than rely
on organizational support. To sustain career achievement, enhancement on the employability and marketability is a crucial task for employees where career planning becomes inevitable. Career Planning not only help individuals to have accurate view of their abilities and interest but also help them to clarify their career goals and objectives to be achieved. Career planning indicates that awareness of self and environment and goal setting is the primary influence on individual career path and such behaviors can influence individual satisfaction (Gould, 1979; Aryee & Debrah 1993). It is widely accepted that career planning is closely associated with the development and execution of career strategy which in turn would enhance individual’s career satisfaction. Career satisfaction demonstrates the accumulated attitudes of variety of individuals, organizational and societal norms, behaviors and work practices and other job satisfaction factors. Understanding factors associated with career satisfaction is essential to individuals as it is one of the important elements of individual well being. The main objective of this paper is to establish the various factors that influence career satisfaction of Banking Professionals and examine how these factors play an important role in their career satisfaction.

**Career Satisfaction of an Individual**

The terms career satisfaction and job satisfaction are used interchangeably and they are used at different contexts to express the meaning “work being carried out”. Career is life work chosen by a person to use inborn talent in order to provide some services or goods, earn money and contribute to the society. While the terms career satisfaction and job satisfaction are often used to mean the same thing, they really are conceptually different. To achieve career satisfaction one is required to figure out the preferences and then find the job accommodates his career. There are two main approaches to measure career satisfaction. The facet approach focuses on factors related to the job that contribute to overall satisfaction. Some of these include salary, promotion and recognition within work place. This approach holds that workers might feel differently towards each aspect of the job but the aggregate of each facet would constitute overall satisfaction. The global approach suggests that career satisfaction is more than the sum of its parts and individuals and can express dissatisfaction with facets of the job and still be generally satisfied.

**Career Satisfaction of Banking Professionals**

The business of Banking is a very important part of our economic system. The importance of Banking can be shown in all walks of life. Many individuals are looking for careers that will have a valuable impact on our society. The Banking profession meets this desire. The business of Banking involves working with families and business owners to identify
their business needs and then develop Banking solutions that best meet the situation of the client. The business of Banking requires smart, self motivated and enthusiastic individuals. These individuals whether working for a company or self employed need to plan their work process and then work their plan. Also these individuals will have unlimited income potential. In fact, some people work in some fields without enjoyment; consequently, it is hard to say that all workers are satisfied in their working life time. To achieve career satisfaction is an important part of working life time for every individual. However, satisfaction depends on each person’s view. There are very many factors which contribute to job satisfaction and it is really hard for all individuals to be satisfied about their career. Banking Professionals are no exception to these factors such as Remuneration, Recognition, and Interpersonal relationship. Morale, work itself and the leadership autonomy are more factors which are closely associated with the career satisfaction of Banking Professionals.

Objective of the Article

The present study explores the factors of career satisfaction on Banking Professionals of both public sector and private sector Banking Companies. This article also provides greater understanding of the research on this topic with the following objectives

1. To examine the various determinant factors influencing career satisfaction of Banking Professionals of both public and private sector banks.

2. To explore the relationship between overall career satisfaction with potential variables such as remuneration, recognition for achievement, interpersonal relationship among co-consultants and employees, morale in the work place, content of the work and leadership style.

3. To measure the overall career satisfaction of the Banking Professionals.

Literature Review

Generally career satisfaction is defined as a pleasurable or positive emotional state resulting from the appraisal of one’s work experiences (Greenhaus et al., 1990; judge et al., 1995; Nabi 2001; Bozionelos, 2008). Recent researches (Barnett & Bradley, 2007; Hofman, 2008) indicated that the level of income, status and promotion that used to determine an individual’s career achievement appear to be less relevant once employees achieved certain level of compensation. What is important to them is their personal satisfaction derived from their careers (Barnett & Bradley, 2007; Hofman, 2008). The change in focus to career satisfaction is understandable because the criterion for satisfaction is more related to individual
inner feeling of happiness. Previous researchers (Burke et al, 1998; 2006; Akricos et al, 2007) suggested that in order to become satisfied employees who work in a service-oriented industry, especially insurance agents should develop good interpersonal relationship with significant people namely Superior, Immediate Superior, Colleagues, Customers and Suppliers within and outside the company. Insurance agents need such relationship to help them get more business opportunities since their job outcome is solely determined by their sales productivity (Lee, 1996). Job satisfaction is also linked to a healthier workforce and has been found to be a good indicator of longevity for a company (Argyle, 1989). It is important for the worker to feel satisfied doing his/her job and feel great value for his/her efforts. Similarly, Likert (1967) viewed job satisfaction and other satisfaction derived by the members of organization as one of the criteria for evaluating the effectiveness of organization. Studies carried out by many investigators revealed that there is a positive correlation between workers’ job satisfaction and their attitudes towards the organization and its management, the nature of their job, the financial rewards, the promotion opportunities, the attitude of supervisors towards workers, job status, job security and organization climate (Harrison, 1961; Vroom, 1964; Srivastava, 1985).

Insurance consultants are professionals who specialize in assisting businesses and individuals in assessing their insurance needs and creating an insurance plan that will meet the needs. For an insurance consultant career which stimulates talents in a way that aligns with personal aspirations and embodies flexibility, risk and opportunity becomes questionable.

But job is realized on him as it offers stability and security and represents routine and low risk. The difference between the two approaches has much to do with his attitude. Previous research has recognized the importance of job perceptions and attitudes among insurance salespeople. Study conducted by James C. Mc Elroy., et.al (1993) examined how three forms of commitment – job involvement, professional commitment and community commitment are related to job perceptions, attitudes and performance. The result showed that the three forms of work commitment were independently associated with work-related outcomes.

Richard C. Becherer., et.al (1982) applied a job characteristics model of worker satisfaction and the model appeared to have potential in the study of sales force motivation and satisfaction. The study carried out by Mohamed Abdul Hamid., et al., (2011) implied the relationship between commitment, motivations and attitudes with performance. Little research exists, however, on the relationship of the various factors of career satisfaction Banking Professionals.
Factors Influencing Career Satisfaction

A critical review of literature including various studies conducted in India and abroad related directly or indirectly to the topic of the study has facilitated to identify the various factors influencing the career satisfaction of professionals, employees and consultants. As per the reviews done till date, the following are the factors influencing career satisfaction.

- Remuneration
- Recognition
- Interpersonal relationship
- Morale
- Work
- Leadership
- Autonomy

Conclusion

According to the solutions of the research, the factors such as remuneration, Recognition, Interpersonal relationship, Morale, Work, Leadership have great impact for the career satisfaction of Banking Professionals. From the analysis the Banking Professionals are much satisfied with the major factors except for the leadership style of their leaders. It can be presumed that the Banking Professionals will have a greater career satisfaction if they are lead by satisfying leaders. In addition, ongoing research will provide more in-depth understanding of the factors of career satisfaction of Banking Professionals, greater insights on the relationship with the career satisfaction factors. Meta-analysis implies the fact that if the recognition accorded to the Banking Professionals and the leadership style handled by their superiors were to perk up there would be strong relationship between the factors of career satisfaction which in turn correspond to better performance and results in their career. Banking Profession is one of the challenging career paths in Finance sector that involves informing benefits and selling of banking products. The role of Banking Professionals in finance sector is great significance. The person who wants to do something different virtually, everyday he must continue to study and learn as issues and concepts change, the Banking Professionals might just be the right profession. A Banking Professional is a primary source for procurement of banking business and as such his role is the corner stone for building a solid edifice of any banking organization.
References


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