

THE IMPACT OF HUMAN RESOURCE MANAGEMENT PRACTICES ON THE CAREER SATISFACTION IN BANKING SECTOR OF PUNJAB, PAKISTAN

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ABSTRACT

This research paper is to explore the relationship human resource management practices and career satisfaction of employee in banking sector of Pakistan. Survey method was adopted to collect the data form 358 employees working in banking sector. Multiple regression technique was used using SPSS 23 to analyze data. Findings of this study suggest that human resource management practices have positive relationship with career satisfaction. The results have a great implication for the banking sector in Pakistan. The banks may address HRM practices to increase career satisfaction of employees.

Keywords: *Career Satisfaction, Banks, Pakistan, HRM*

INTRODUCTION

Similarly to other countries, banks are important performers in the economic growth of Pakistan (Bharathi, 2010). The banking sector have experienced tremendous growth, technical enhancement and stiff rivalry in Pakistan. The banking sector of Pakistan uses modern technology to expand their debit and credit facilities, automated teller machines (ATM), phone, internet and mobile banking, in addition to other types of services. New tendencies in the banking sector have led to the variations of bank management styles resulting in more capable professional's eager to the enter the industry. However, workers of banks need to keep their admirable performance standard in such competitive working environment through career satisfaction. Greenhaus, Parasuraman, and Wormley (1990) defined career satisfaction as the extent to which employees are satisfied with their progress toward career goals. Career satisfaction, defined as individual's satisfaction with his/her career endeavors (Gattiker & Larwood, 1986). The career satisfaction is positively related with the organization commitment level like an increase in the level of career satisfaction will unanimously increase the commitment employees have towards the organization and vice versa.

Fizgerald, Johnston, Silvestro, Brignall and Voss (1991) stated that "the effective services chiefly rest on employees in any service segment for instance banking sector". Therefore, rendered service quality was highly influenced by the bank employees' career satisfaction. Human resource is considered as the real strength of any business because it is they who brings about the statures of success and failure of the business (Mohanty, 2012). In relationship to HRM practices, career satisfaction is supposed as significant aspects that affect career satisfaction. However, up to the

present time, there has been the minute empirical consideration in investigating the connection between “HRM practices” and “career success”. There is a gap in the research literature since earlier studies have engrossed entirely on work associated aspects for example job security, justice and flexible work (Armstrong & Cameron, 2005; Eddleston et al., 2004; Mayrhofer et al., 2004) as predictors influencing employee career satisfaction. The individual sensitivities of the organization associated aspects, mainly HRM practices (compensation and benefits, performance management, training and development and employee empowerment) have received less consideration.

Moreover, some of the scholars (Behery & Paton, 2008; Carlson et al., 2006) were possible to correlate HRM practices with organizational performance instead of individual career importance. Besides, the studies (Stassen & Cameron, 2005; Arshad, Masood & Amin, 2013; Poon, 2004) that linked HRM practices to career satisfaction only focused on restricted samples, such as managerial and mechanical worker in the state-owned organizations (Nabi, 2003); insurance sector (Yean & Yahya, 2013); university post-graduate students (Mayrhofer et al., 2008; Poon, 2004); executives of engineering organizations (Tu et al., 2006). A nominal quantity of study has explored influence of HRM practices and career satisfaction, particularly on employees in banking sector. Therefore, there is a gap in the literature that needs to be filled. In the present study, training and development, compensation and benefit, performance management and employee empowerment were designated as the predictors of career satisfaction (Blazovich, 2013; Hee et al., 2016).

LITERATURE REVIEW

Training and Development

The key goal of any bank is to shine in its industry (Abbas, Azid & Besar, 2016). Similarly, the part of HRM, as extensively recognized, is to impose human capital management in line with the organization’s business policies. Furthermore, it has been discussed that training and development are measured as important factors in HRM practices (Hassan, Hassan, Khan, & Iqbal, 2013). Likewise, Matejko and Landy (1985) describe it as “a set of planned activities on the part of an organization to increase the job knowledge and skills or to modify the attitudes and social behavior of its members in ways consistent with the goals of the organization and the requirements of the job”. With the intention of preparing their staffs to do their job as stipulated the bank offers training in order to enhance their employee's potential. Cole (2002) stated that training and development are strategic learning experiences planned to deliver employees with abilities needed to do their existing or upcoming jobs.

Similarly, Iyayi (2007) mentioned training and development to course of acquiring new knowledge and skills for carrying out responsibilities at the workplace. Organizations that are highly ranked for their training and development have found rises in employees’ job satisfaction, productivity, and profitability (Marsick & Watkins, 2003). Karatepe and Vatankhah (2015) stated that the professionally trained employees of organizations have the high level of career satisfaction and an

expand career opportunity. Hassan et al. (2013) describe that there is an association among the career satisfaction of an employee and the existence of training in a bank, but the precise nature of the association is still unclear and not defined. From now, this study is believe to enhance the literature gap since no much research emphasizes on training and development; and career satisfaction.

H_{a1}: There is a positive correlation between Training and Development and Career Satisfaction.

H_{b1}: Training and Development has an influence on Career Satisfaction.

Compensation and Benefits

Compensation and benefits are measured as the most central element for career success (Howell, Elsbach & Villablanca, 2016). The compensation and benefits are generally created on value of profession, employee level of involvement and their hard work, and job performance (Milkovich & Newman, 2005). Compensation offers a chance for safety, self-sufficiency, acknowledgment and enhance self-esteem (Hoyt & Gerloff, 1999). Riska, Aaltonen and Kentala (2015) examined the bond between compensation and organization performance organization in a certain industry. The results of the study stated there exist positive bond among the two variables. Furthermore, Tu, Lu, and Yu (2016) found that a rise in the level of compensation positively affected turnover rate of employee and increase the performance of employee. High-performing employees who are offered tremendous addition to their compensation and benefits have a lesser leaning to quit the job. Furthermore, Blazovich (2013) conducted a research on employees and stated that in the lack of appreciation and compensation in system, there is likelihood for low level of career satisfaction.

H_{a2}: There is a positive correlation between Compensation and Benefits and Career Satisfaction.

H_{b2}: Compensation and Benefits has influences on Career Satisfaction.

Performance Management

The term “performance management” was used for the first time in the 1970’s by Beer and Ruh (1976). Lebas (1995) described term performance as potential for future successful implementation of actions in order to reach the objectives and targets. Noe, Hollenbeck, Gerhart, and Wright (2010) describe “performance management” as “process through which managers ensure that employees’ activities and outputs contribute to organization’s goals”. The aim of “performance management” is to enable, support and reward employees in accomplishing good performance. It also aims to hold and develop people who are loyal to the organization. This will support the organization in its long-term goals success (Harrison & Shaffer, 2005). Performance management is associated with career performance standards, evaluation, and institutional goals, to which an employee career performance consequence level is constantly taken into consideration (Babalola, Olusegun, & Bruning, 2015). Blazovich (2013) clarified that performance management is an effort where a bank increases workers’ capability to achieve their responsibilities and tasks by allocating rewards. Riska et al. (2015) have found that performance management system can increase the level of career

satisfaction in employees. Blazovich (2013) conducted research and stated that career satisfaction and performance management are positively linked in the long-run.

H_{a3}: There is a positive correlation between Performance Management and Career Satisfaction.

H_{b3}: Performance Management has influences on Career Satisfaction.

Employee Empowerment

The concept of employee empowerment has been debated as an HRM practice and empowerment as a motivating element (Ibua, 2016). By the end of the 1980s, the studies on management skills started to suggest employee empowerment as a key element of decision-making and organizational effectiveness (Conger & Kanungo, 1988). Lincoln, Travers, Ackers, and Wilkinson (2002) defined “employee empowerment” as impart or bestow power to an end or for a purpose to enable or permit. Greasley et al. (2005) defined it as “dynamic process of relocation of power between management and employee”. Employee empowerment indicates that the employees perfectly understand their duties before even being told what to do (Savery & Luks, 2001). Employee empowerment is vital for the existence and growth of the financial and non-financial firm in the era of competition and globalization (Dehghani, Gharooni, & Arabzadeh, 2014; Kruja, Ha, Drishti, & Oelfke, 2016). Employee empowerment includes workers taking the initiative to answer freely to work associated challenges with the help and support of management (Erkutlu & Chafra, 2012; Raub & Robert, 2010). Employee empowerment gives sensation that employees are vital assets to organizational success, builds trust, encourages effective communication and improves organizational efficiency and worker comfort (Ongori 2009). The recent studies show that there is strong positive association among employee empowerment and career satisfaction (De Vos & Soens, 2008; Joo & Lim, 2013).

H_{a4}: There is a positive correlation between Employee Empowerment and Career Satisfaction.

H_{b4}: Employee Empowerment has influences on Career Satisfaction.

Career Satisfaction

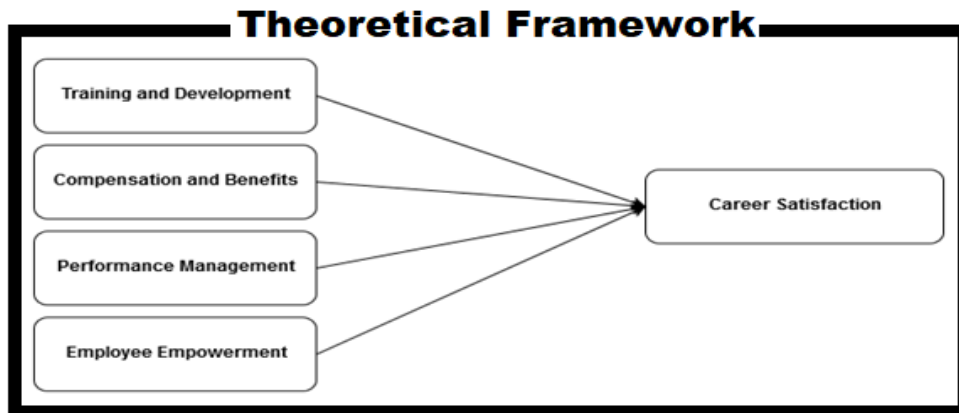
Career satisfaction is an employee’s satisfaction with his or her career achievements (Gattiker & Larwood, 1986). Career satisfaction explained as extent to which employees of banks are satisfied with their development in the direction of career goals (Greenhaus et al., 1990). Career satisfaction, a proxy of one’s perceived quality of work life, has been an important criterion for evaluating the individual’s career entirely (Judge et al., 1999). Clarke (2015) defined it as ‘workers’ cognitive and affective evaluations of their career-related achievements. In other words, career satisfaction is a stage where an employee’s needs through long-term career match with the actual result experienced during the employment (Blazovich, 2013). However, Zhang, Hirschi, Herrmann, Wei, and Zhang (2015) challenged these definitions by describing career satisfaction as an employee’s reaction on his or her career emotionally. The results of Y. Tu et al. (2016) show positive connection between HRM practices and organizational performance but the relationship is mediated by the career

satisfaction. The previous literature supports the purpose of this study to find a relation between HRM practices on career satisfaction.

Research Framework

The Figure 1 characterizes the research framework of this study which has clearly shown the relationship between independent variables. Clarke (2015) and Kong, Sun, Okumus and Okumus (2016) described that training and development, compensation and benefits and performance management are extensively used by HRM practices by many of financial and non-financial organizations to raise worker career satisfaction and performance in organizations. Additionally, these three independent variables were identified as “innovative HRM practices” (Blazovich, 2013). Thus, the framework of this study was based on recent literature. Employee empowerment is addition in this study.

Figure 1 Theoretical Framework of the Study



METHODOLOGY

The Population and Sample

The employees of public and private banks were selected for this study. Data was gathered to understand the career satisfaction in the banking sector of Punjab. A questionnaire was adopted to record the responses. Four division of Punjab (Lahore, Sahiwal, Multan and Bahawalpur) were selected through simple random sampling and questionnaires equally distributed in all cities. The Capital of divisions were chosen to conduct research and 400 employees were contacted. Out of 400 questionnaires, 42 were excluded due to incomplete data. Only 358 valid questionnaires were used for analysis. 176 respondents were from public banks and 182 were from private banks. The respondents for the research were chosen from public and private banks of Punjab through quota sampling method. Quotas were based on public and private banks. Within the quota, employees of

the banks were carefully chosen on the basis of purposive sampling. The bank staff assists out to distribute and bring together the survey pages.

Measures

There are two key aims of this examination: First to inspect the association of HRM practices with career satisfaction in banking sector. Second, to gather information on the different characteristics of the respondents that can be used to know the differences in different groups. This study employed Greenhaus et al. (1990) career satisfaction scale (five items). The five items of the Edgar and Geare (2005) scale were used to measure the level of training and development. To measure compensation and benefits in this study, we adopted five items of Heneman III and Schwab (1985). The 5-item scale for the questions regarding the Performance Management is adopted from the study by Rogg, Schmidt, Shull, and Schmitt (2001) and Chang (2005). Empowerment 5-item scale was adapted from Conger and Kanungo (1988). All variables were measured using five-point Likert scale representing (1= "strongly disagree" to 5= "strongly agree").

Data Processing and Analysis

Data was managed through statistical tools, i.e. simple tabulations were used to test the means, standard deviations, and reliabilities. In addition, Cronbach's alpha coefficient has been used to check reliability of scales used in the questionnaire. Casual relations with correlation analysis and regression analysis were tested. Statistical software named SPSS version 23 was used for statistical computations.

Profile of Respondents

The descriptive analysis of the respondents by gender, age, and qualification. 358 respondents took part in this survey, 78% were males and 22% were females. Out of 358 respondents, 5% respondents aged between 40 and above, 13% aged amid 36 and 40 years (13%), 24% aged between 31 to 35 years, 36% aged between 26 to 30 years, and 22% aged between 20 to 25 years. Most respondents showed having a bachelor (68%) and masters (32%) qualification.

Table 1 The Descriptive Statistics

Variables	Items	Mean	Minimum	Maximum
Training and Development	5	3.6047	1	5
Compensation and Benefits	5	3.9176	1	5
Performance Management	5	3.4756	1	5
Employee Empowerment	5	3.2661	1	5
Career Satisfaction	5	3.7675	1	5

The results of the descriptive analysis (Table 1) show that the mean values of variables range from 3.26 to 3.91 with respect to the variables of interest.

Validity and Reliability Results

Table 2 The Reliability Results

Factors	Items	Cronbach's (alpha)
Training and Development	5	0.774
Compensation and Benefits	5	0.707
Performance Management	5	0.809
Employee Empowerment	5	0.811
Career Satisfaction	5	0.870

Cronbach's alpha was used for reliability of measurement. The internal consistency was measured with the help of Cronbach alpha, for which the recommended value will be greater than 0.7 (Nunnally, 1978). The outcomes of tables' Cronbach's alpha confirmed that instrument used for research is reliable to conduct research.

Table 3 The Correlation Analysis

Factor	1	2	3	4	5
Training and Development	1.000				
Compensation and Benefits	0.346	1.000			
Performance Management	0.202	0.267	1.000		
Employee Empowerment	0.203	0.244	0.207	1.000	
Career Satisfaction	0.553	0.558	0.440	0.428	1.000

Table 3 displays the results of Pearson correlation analysis. The results show that all variables of the research are positively and significantly correlated with career satisfaction. The overall career satisfaction ($r=0.553$, $P < 0.001$) is significantly and positively correlated with all variables. The results of table 2 verify the hypothesis *Ha1*, *Ha2*, *Ha3*, and *Ha4*.

Table 4 The Model Summary (Regression)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757 ^a	0.573	0.569	0.48975
b. Dependent Variable: Career Satisfaction				

Table 4 displays the model summary of regression analysis. The value of $R=.757$ which means there is a strong correlation between independent and dependent variable. The value of R square =

0.573 which present that model is fit. So, all hypotheses (*Hb1, Hb2 Hb3, and Hb4*) of the research are accepted because the significance value is less than 0.05.

Table 5 The Table of ANOVA (Regression)

Mode	Sum of Squares	F	Sig.
Regression	28.446	118.60	.000a

Dependent Variable: Career Satisfaction

To exam the hypothesis, simple regression statistical analysis was applied, Table 5 demonstrate F= 118.6 which is highly significant at .000 level of significance. The results of regression show that the four hypotheses were proved to have Sig. value less than 0.005.

Table 6 The Regression Analysis

Variables	B	t	Sig
Training and Development	0.348	9.262	0.000
Compensation and Benefits	0.317	8.284	0.000
Performance Management	0.237	6.466	0.000
Employee Empowerment	0.231	6.322	0.000

Dependent Variable: Career Satisfaction

Table 6 describes the regression analysis and the outcomes of regression analysis show that training & development, compensation & benefits, performance management and employee empowerment have an influence on career satisfaction. The values of beta (B) indicates the impact of variables. We see that training and development have 34%, compensation and benefits have 31%, performance management has 23% and employee empowerment has a 23% impact on the career satisfaction.

FINDINGS OF THE STUDY

The fallouts of regression examination indicate that training and development have positive and significant relation with career satisfaction. However, this result is in line with (Hee et al., 2016; Sundstrom, Lounsbury, Gibson, & Huang, 2016; Yean & Yahya, 2013). Besides, the regression results also revealed that compensation and benefits have a positive and significant link with the dependent variable. This finding is supported by (Blazovich, 2013; Hee et al., 2016; Yean & Yahya, 2013). Based on the results revealed by regression model that performance management is significantly and positively affect career satisfaction. This finding obtains a similar result with findings from (Blazovich, 2013; Hee et al., 2016; Majumder & Hossain, 2012). In this finding,

employee empowerment is positively related with career satisfaction. De Vos and Soens (2008) and Joo and Lim (2013) also obtained the same result that employee empowerment has a positive effect on career satisfaction.

CONCLUSION

This research advances understanding of training and development, compensation and benefits, performance management, employee empowerment and how they interrelate with career satisfaction in banking sectors of Punjab, Pakistan. The data for the research was composed by the employee of the bank by adopting the questionnaire. The questionnaires sent to the employees of the bank were 400 out of which 358 questionnaires were returned. The response rate of the study was 88 percent which is considered as reasonable. The results of correlation and regression analysis show that model for research is fit and all hypothesis was accepted. Results provide evidence that training & development, compensation and benefits, performance management, and employee empowerment influence career satisfaction. The banks in Pakistan do not offer enough training and development program to their employees thus, no chance to advance their skills and knowledge.

Training and development programs offered by the bank helps employees to increase their skills and increase career satisfaction of employee. Compensation and benefits are related to motivation and restricted compensation and benefits plan demotivate employees. Demotivated employees will not serve the bank wholeheartedly. Reasonable rewards and compensations keep the employees motivated and also increase their satisfaction level. Performance based increments and rewards positively impact employee performance since all employees want to perform better and it directly impacts on the success of their career. Employee empowerment helps the employee of banks to solve problems and makes decision making process more effective. These practices ensure that employees are satisfied with their jobs and that they feel successful in their career.

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