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CAREER DEVELOPMENT AND JOB SATISFACTION AFFECT EMPLOYEE RETENTION IN THE BANKING SECTOR

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Abstract

The main aim of this research is to investigate the relationship between job satisfaction, career development, and employee retention, particularly in Pakistan's banking sector. Job satisfaction and opportunities for career growth are critical factors influencing employee retention in organizations. Despite this significance, there's a lack of research in Pakistan, especially within the banking sector. This study seeks to bridge this gap by examining how job satisfaction and career development contribute to improving employee retention in Pakistani banks. It is hypothesized that employees who are satisfied with their jobs and have prospects for career advancement tend to remain with their organizations for longer periods. The findings of the study confirm the substantial impact of job satisfaction and career development on employee retention. Reliability statistics indicate strong internal consistency among the variables studied. Regression analysis reveals that both job satisfaction and career development have positive and significant effects on employee retention.

Keywords: Employee Job Satisfaction, Career Development, Employee Retention.

Introduction

In today's globalized and technologically advanced world, organizations increasingly rely on skilled employees to sustain themselves. Therefore, retaining these valuable employees has become paramount. In this context, it is crucial to investigate the key factors influencing employee retention.

Job satisfaction, a crucial yet often overlooked factor, significantly affects employee retention. When employees are dissatisfied with their jobs, they are more likely to leave the organization quickly. This dissatisfaction leads to suboptimal performance in stressful environments and hinders career development (Khan & Sajjad, 2013). As employees seek better opportunities, turnover rates rise, and organizations struggle to retain talent (Sherbaz Khan, Rizwana Rasheed, & Ghulam Muhammad, 2022).

The research focuses on identifying the primary factors affecting employee retention, particularly in Pakistan's banking sector. While previous studies have primarily concentrated on the manufacturing industry, there's a noticeable gap in understanding retention dynamics in the banking sector (Khan, Rashid, et al., 2023). Therefore, the aim is to shed light on the role of job satisfaction and career development in retaining banking sector employees.

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Employee retention, crucial for organizational stability, primarily falls under the purview of the human resources department. It involves strategies to create a positive work environment and strengthen employee commitment. Job satisfaction, an essential variable in this equation, stems from a positive evaluation of job characteristics and leads to improved job performance and organizational citizenship behaviors (Han et. al., 2022).

Career development is another key factor influencing employee retention. It encompasses the lifelong process of managing learning, work, and transitions to achieve personal and professional goals (Sherbaz Khan, Rizwana Rasheed, & Mustafa Hyder, 2022). Employees who have clear career goals and opportunities for growth within their organizations are more likely to stay committed and engaged Huo, 2021).

Job satisfaction and career development are vital for retaining skilled employees. Organizations that prioritize these factors not only retain talent but also foster a positive work environment, leading to increased organizational success in an increasingly competitive landscape (Arif, Shah, et al., 2023a).

Research indicates that job satisfaction and career development are often overlooked by organizations, resulting in negative impacts on employee careers and organizational success. Unsatisfied employees are more likely to switch jobs, hindering their career development and causing organizations to lose skilled workers. To address this, I conducted a study focusing on job satisfaction and career development as key factors influencing employee retention, particularly in the banking sector of Pakistan (Chen-Chang & Wen-Yeh, 2004).

Employee retention is primarily the responsibility of the human resources department, which aims to reduce turnover rates by creating a positive work environment and fostering employee commitment (Khan, Qabool et al., 2023). Job satisfaction, characterized by positive feelings toward a job, leads to increased performance and customer satisfaction. Career development, on the other hand, involves managing learning, work, and transitions toward personal goals (Sherbaz Khan, Muhammad Irfan Khan, et al., 2022).

Studies have shown that factors like managerial support, workplace environment, and work-life balance significantly impact employee satisfaction and retention in sectors like Business Process Outsourcing (BPO) (Akram & Umar, 2023). Employee development programs also play a vital role in retaining employees by showing organizations' commitment to their growth and development (Shelton, 2023).

Furthermore, training and development programs have a positive correlation with employee satisfaction and commitment, leading to lower turnover rates (Steel, Griffeth, & Hom, 2002). Implementing effective employee retention strategies requires a focus on factors like job autonomy, fair compensation, and organizational support (Acton et al., 2003).

Psychological factors play a crucial role in employee retention, involving job characteristics, social interactions, and working conditions. Stein (2000), Beck (2001), Clarke (2001), and Parker and Wright (2001) emphasize the importance of human

resource management factors like hard work, good management, and employee development in retaining employees.

Kehr (2004) categorizes retention factors into power, achievement, and affiliation, while Hytter (2007) highlights personal and workplace factors like loyalty, rewards, leadership, career opportunities, and work-life balance.

Job satisfaction, defined by Hoppock (1935) as a combination of mental, physiological, and environmental conditions, affects retention. Spector (1997) and Hirschfield (2000) relate job satisfaction components to Herzberg's two dimensions, intrinsic satisfaction, and Murray (1999) links job satisfaction directly to absenteeism, commitment, and productivity.

Sokoya (2000) finds that pay is crucial for job satisfaction, while Al–Aameri (2000) notes that satisfied workers are more productive and committed. Opkara (2002) highlights factors like salary, advancement, and work relationships. Guest (2004) and Silla et al. (2005) point out elements like job security and autonomy.

Vidal et al. (2007) connect job satisfaction to turnover intention, while Al-Hussami (2008) underscores the impact of work nature and satisfaction on creativity and loyalty. Abdul Rahman, Raza Naqvi, and Ismail Ramay (2008) emphasize the importance of job satisfaction and organizational commitment in reducing turnover. George et al. (2008) describe job satisfaction as a complex set of feelings toward one's work environment, influencing overall satisfaction and performance.

Problem Statement

Job satisfaction and career development are crucial for retaining employees in any organization. While previous studies have explored these factors in manufacturing, pharmaceuticals, and the industrial sector, more research needs to be done in the banking sector. This study aims to fill this gap by investigating the job satisfaction and career development of employees in the banking sector in Pakistan. By understanding these aspects, organizations can develop strategies to retain talented employees, contributing to both their competitiveness and the economy (Ruubel, 2021).

Research Objectives

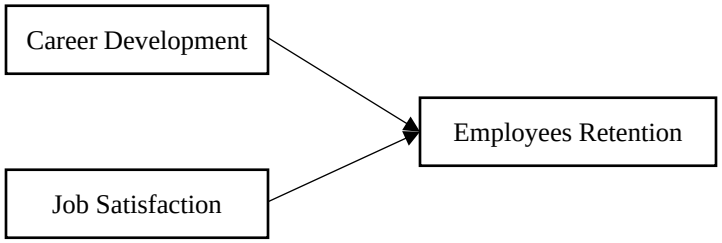
- To identify the impact of job satisfaction and career development on employee retention.
- To identify the relationship between employee retention with career development and job satisfaction

Hypotheses

H_1: There is a significant relationship between job satisfaction and employee retention.

H_2: There is a significant relationship between career development and employee retention.

Conceptual Model



Significance of the study

This study attempts to examine the impact of job satisfaction and career development on employee retention in Pakistan's banking sector. It is of great significance because it suggests how improving employees' job satisfaction and career development can lower the employee retention rate. Also, it would be beneficial for further researchers in this sector, as it could be helpful for the researchers as a source of literature.

Literature Review

Rapid changes in the business environment, driven by globalization and technological advancements, highlight the importance of competent individuals in helping organizations gain a competitive edge. This study is supported by the Guest Model (1997), which links human resource management with performance, assuming that organizational improvement is the result of individual contributions. The model utilizes expectancy theory, which states that individual performance is influenced by increased motivation, necessary skills, ability to perform tasks, and clarity of roles. Vroom's expectancy theory suggests that behavior is driven by conscious choices aiming to maximize pleasure and minimize pain, leading to improved organizational performance. The Guest Model further illustrates that adopting differentiated and innovative strategies, such as training, reward systems, and employee involvement, enhances organization performance by fostering higher commitment and flexibility, thus encouraging employees to remain with the organization longer.

Empirical Studies

Chen Chang and Wen Yeh (2004) conducted a study on career needs, career development programs, job satisfaction, and turnover intentions among research and development staff. Their findings indicated a significant correlation between career development programs, career needs, job satisfaction, and employee retention. The study suggests that organizations offering attractive career development opportunities can reduce turnover and retain their employees.

Vos and Meganck (2008) examined HR practices and employee retention from both employee and HR manager perspectives. Their results showed that career opportunities strongly influence employee loyalty, while the impact of financial rewards is minor. The study suggests that HR managers should focus on improving

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employee retention by providing value in work and recognizing the importance of drivers of employee loyalty.

Joo and Park (2010) studied the relationship between career satisfaction, organizational commitment, and employee retention. Their findings showed that career satisfaction is predicted by organizational learning culture and performance goal orientation. The study suggests that organizational development and human resource practices, focusing on organizational learning culture and goal orientation, play a significant role in improving organizational commitment and reducing turnover.

Larson et al. (2007) explored the relationship between career development, organizational culture, motivational capital, and employee retention. Their results indicated a positive correlation between career and culture-based motivational concepts and various organizational factors, leading to better employee retention. The study suggests that aligning individual career concepts and motives with organizational culture can enhance motivation and retention.

Walia and Bajaj examined the impact of HRM practices on employee satisfaction among employees of ICIC Bank, Axis Bank, and HDFC Bank in Haryana state. It was concluded that retention is crucial and can be achieved through employee job satisfaction and better organizational strategies, such as maintaining a balance between work and fun activities, providing managerial support, offering appropriate incentives, good working conditions, and opportunities for training and development to enhance their skills.

It was also observed from the responses that career development and the work environment have the highest correlation with satisfaction. This implies that employees prefer to work in organizations where they receive support from colleagues and have opportunities for career advancement.

Shani and Divyapriya conducted a study on the relationship between knowledge management and career development among IT professionals. The findings suggested that organizations should focus on improving knowledge management practices to increase awareness of career development, share knowledge regarding career plans, and offer career counseling from the beginning of their careers. It was found that the lack of training and knowledge sharing is the primary social barrier in knowledge management, and information overload is a significant issue for knowledge retention. Therefore, the most critical factors related to knowledge management and career development are advancement and professional specialization.

While every individual is motivated by different things, several key factors typically contribute to overall job satisfaction. To explore Australians' perspectives on success, Seize published a whitepaper named "Rethink Success," which investigated the importance and relevance of several quantitative measures of achievement. Conducted by the global research firm Ipsos, more than 2,000 Australians aged 16-70 were asked about what drives job satisfaction for them. Salary topped the list as the primary contributor, but various other factors followed closely behind.

Regarding the findings, I will investigate some of the prominent factors that contribute to job satisfaction. Employee retention is a priority area. Many researchers,

authors, and experts have examined, analyzed, and studied various aspects of this field of study. This chapter provides a chronological literature review and contributions from many researchers and experts in the field of Employee Retention, Job Satisfaction, and Employee Turnover.

Kerr and Slocum (1987) and Kopelman and associates (1990) have suggested that an organization's cultural values impact its human resource strategies, including recruitment and selection strategies, promotion and development strategies, and reward systems. Various methods create psychological conditions that enable varying levels of commitment and retention among employees working in different organizations. Consequently, they speculated that the variation in employee retention across organizations may be associated with organizational culture values as well.

Maertz and Campion (1998) stated, "Generally, less turnover research has focused explicitly on how an employee chooses to stay with an organization and what determines this organization retention processes should be focused along with prevention measures." The Resource-Based View (RBV) of Barney and Wright (1998) and Holland, Sheehan, and Cieri (2007) have stated that three types of resources serve as a foundation for the organization. These are organizational, human, and physical capital. Human resources are the most important because they can provide a competitive edge to the organization due to their uniqueness.

Armstrong and Murlis (1998) believed that either party should expect a short-term commitment to an organization. In an in-depth study by Qadria Alkandari and Amani Abdullah Hammad (2009) on employee retention in the private sector, retention factors like salary and compensation are assumed to be the most important to the private sector workforce in Kuwait, followed by benefits like leave and various compensations.

Factors like a good retirement plan and employee retention plans are considered essential for private sector retention. Lashley and Pastor (1999) claim, "Employee turnover is not only a significant dollar cost but also a theoretical cost." Despite this, 'retention' and 'turnover' are strongly related to the goodwill and reputation of an organization as a potential employer.

Kaye and Jordan-Evans (2000), Galagan (2000), Salopek (2000), and Kinni and Von Hoffman (2000) provided the following and considered them important in employee retention. These include a supportive workplace, considering employees' personal lives, employee health and wellness, teamwork and team support, giving employees autonomy to work, providing a supportive, enjoyable, and fun workplace, fostering an atmosphere of trust in which two-way communication flows freely, and employees' ideas are valued.

Cutler (2001) was of the view that perhaps the most crucial demand on management today in any organization is keeping the most essential and dynamic human resources motivated and engaged. It's not about who the organization hires but who is retained in the firm. Researchers like Cascio (2003), Heneman and Judge (2003), and Gberevbie (2008) have agreed that an organization's failure to formulate and implement strategies aimed at recruiting skilled employees and retaining them to

achieve organizational goals is one of the main challenges facing organizations in the field of performance.

Workforce Planning for Wisconsin State Government (2005) has defined employee retention as "a systematic effort to establish and nurture an environment that encourages employees to remain employed by having policies and practices in place that address their various needs." According to Olowu and Adamolekun (2005), it is becoming more essential to acquire and manage skilled human resources as the main asset of any organization, considering the need for effective and efficient delivery of work and products by organizations, whether in the public or private sector. Therefore, for an organization to achieve its goals, appropriate strategies for employee recruitment and retention are essential for enhanced performance.

Researchers like Arnold (2005), Herman (2005), and Hiltrop (1999) believed that adequate training and opportunities to learn and grow enhance employee retention. Researchers like Kaliprasad (2006) have affirmed that even though an organization may try to bring all the necessary and required elements into play to improve employee retention, an employee can still choose to leave the workplace due to factors such as poor management.

Kaliprasad (2006) pointed out that an organization's ability to retain its employees entirely depends on its ability to manage them. He identified four interlinked measures that can be used for an effective human resource management system: the influencing process, the integration process, the visioning process, and the learning process. Similarly, Wilson (2006) in his study has mentioned a survey done by the Chartered Institute of Personnel and Development's Recruitment and Retention Survey 2006, where it was found that the second most frequently cited action to increase employee retention was learning and development opportunities.

Gebauer (2006) found that Chinese workers rely significantly on the availability of learning and development opportunities when deciding whether to join an organization; this has been seen as the primary factor in attracting workers and keeping them engaged and motivated at work. Cook (2006) emphasized that recruiting new employees is far more complex and expensive than retaining the current employees in the organization. That's why the central issue in any organization is to provide a continuous effort to identify and try to retain all the best performers regardless of their age.

Holland et al. (2007) echoed the view that HR's importance has been growing because it can provide an advantage to the organization due to its uniqueness. Hytter (2007) found that the personal factors of reliability, trust, commitment, and identification and affiliation with the organization influence employee retention. She also indicated that workplace factors like rewards, leadership style, career opportunities, the training and development of skills, physical working conditions, and the balance between professional and personal life have an indirect impact.

Pritchard (2007) argued that training and development are among the significant retention programs adopted by organizations in an effort to retain their employees. Gberevbie (2008) stated that employee retention strategies refer to the

plans and means and a set of dynamic behaviors devised by organizations to retain their competent workforce for performance.

Ferguson and Brohaugh (2009) stated in a study that skilled individuals increasingly have options in their careers; thus, business firms are striving to attract and retain employees. In the view of Samuel and Chipunza (2009), organizations should always try to reduce the turnover of their employees since it places a burden on the organization in terms of money and human resources; therefore, retention is essential, especially for those employees who are engaged with the operations.

Michael O. Samuel and Crispen Chipunza (2009) have revealed in their research that certain factors, such as training and development, recognition/reward for good performance, a competitive compensation package, and job security, significantly influence employees' decision to leave or stay in an organization and should not be underestimated while formulating a retention strategy.

In another study conducted by Davidson et al. (2010) and Chalkiti and Sigala (2009), it was found that an organization, by working in areas like career advancement, team support (socialization), good workplace communication, and so forth, can enhance employee retention as well as reduce costs, both tangible and intangible, because it can provide a competitive edge to the organization due to its uniqueness (Yao et. al., 2022).

According to Kennedy and Diam (2010), Molina and Ortega (2003), Acton et al. (2003), Chapman (2009), and Holland et al. (2007), an organization needs to utilize its HR so that they can perform the work efficiently by utilizing their core abilities. In this context, the firm has two options; the first option is to recruit new workers, train them, and make them accustomed to the working conditions and the environment of the firm, or attempt to retain the current workers who are familiar with the organization's policies, environment, and working conditions. As stated by Chiboiwa, Samuel, and Chipunza (2010), if an organization has dissatisfied workers them, it will hamper their productivity and quality; therefore, they should try to retain their competent workers.

Chiboiwa et al. (2010) illuminated that employee retention is intended to inhibit the organization from losing competent workforces, as it has an opposing effect on organizational profitability. Gupta (2007) believed that employee retention is very critical for the success and long-term health of any organization. Moreover, the study depicts the empirical relationship between employee retention, career development, and the level of job satisfaction.

Chakraborty & Biswas (2020) suggested that career development frameworks should fit the needs of the individuals within the organization. Since people vary greatly in their needs, career stages, level of advancement, and many other characteristics, career planning and management should be comprehensive and diverse to accommodate a variety of individual requirements.

Kumar (2011) argues that organizations employ different retention strategies and that such factors should be considered when formulating retention strategies.

Fatima (2011) conducted a study treating employee retention as a dependent variable. It was determined that independent variables such as reward systems, career development opportunities, and management support have a significant impact on employee retention.

According to the study by Kwenin (2013), employee retention is maintained by designing and executing effective employee retention programs that enhance productivity. Retaining critical potential has become an enormous challenge; therefore, organizations should consider factors that are accountable for keeping valuable employees.

Research Methodology

The study examines the relationship and impact between work satisfaction, career development, and employee retention. It employs a descriptive research design. Descriptive analysis aims to delve into a theoretical or speculative concept, while exploratory research attempts to establish a framework for future studies to understand what is being observed and why, thus further explaining the theory.

Research Approach

The research is practical and quantitative in nature. It aims to determine the characteristics of the variables of interest through numerical analysis and a survey approach.

Research Plan

The objective of this study was to identify the relationship between the independent variables of work satisfaction and career development and the dependent variable of employee retention. A questionnaire was used to gather data. This method was chosen because it takes time to fill out a survey, increasing respondent reliability, and the data collected are easily measurable.

Type and Nature of Research

This study utilizes convenience sampling, an extension of non-random sampling. Convenience sampling includes individuals who are easy to reach. It is a non-probability research method where subjects are selected based on their convenient accessibility to the researcher.

Sampling Design

The target population in the study consists of employees in the banking sector in Pakistan who are willing to stay in the organization. The total population for the research is the entire banking sector, with a sample size of 50.

Procedure and Data Collection

The primary data collected in this research is obtained through structured, closed-ended questionnaires. The self-administered survey was distributed among employees in the Karachi banking sector.

Statistical Techniques

The statistical techniques used to analyze the collected data in this study include:

Validity

Validity refers to the degree to which a questionnaire measures what it intends to measure. The instrument must include a set of items to ensure its relevance to the concept.

Reliability

Reliability refers to the stability and consistency of results. An instrument must produce consistent findings over time or under different samples.

Linear Regression Analysis

This analysis is used to determine the value of the dependent variable based on several independent variables. The coefficient of determination (R2) indicates how effective the regression equation is likely to be.

Measurement Instrument

This research uses a five-point scale, adopted from previous studies, for data collection. The values on the scale for employee retention, career development, and job satisfaction are mentioned, respectively.

Ethical Considerations

Ethics are principles that distinguish between good and wrong conduct. Ethical considerations are essential to conducting research with proper assessment guidelines. Respondents are given enough time to express their actual views on the research question. Confidentiality of responses is maintained strictly to ensure the privacy of their data. The disclosure of respondent identity will be based on their consent, and if they cannot reveal their identity, their privacy will be respected.

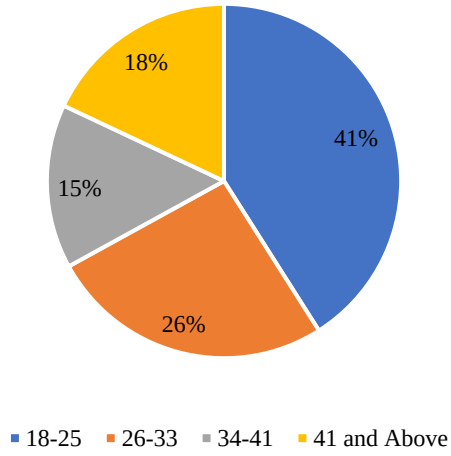
Results and Interpretation

Demographics

Respondent Age

Figure 01 shows a demographic summary of the respondents, along with pie charts. Out of 100 respondents, 41% fall between the age brackets of 18 and 25, 26% fall between 26 and 33, 15% fall between 34 and 41, and 18% fall in the range of 41 and above.

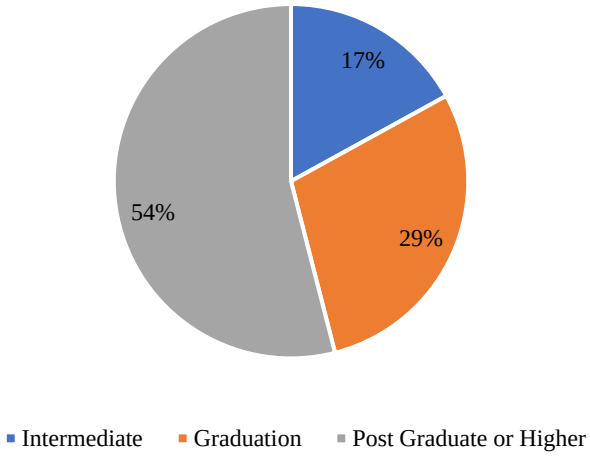
Figure 01: Percentage of Age of Respondent



Respondent education

Figure 02 shows that 17% of employees have completed intermediate, 29% have completed graduation, and 54% are postgraduates or higher.

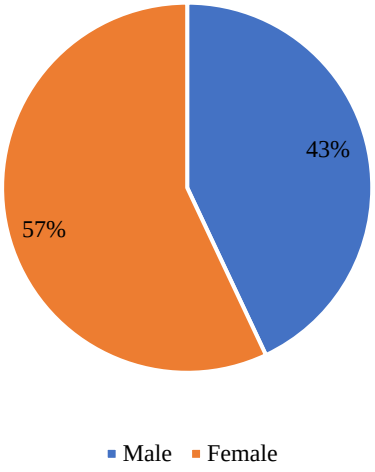
Figure 02: Education Level



Gender

Figure 03 shows that 43% are male and 57% are female.

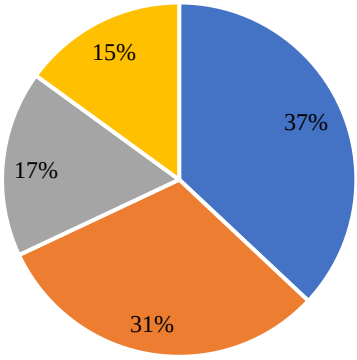
Figure 03: Proportion of Gender



Job status:

Figure 04 shows that respondents belong to various job statuses: 37% are managers, 31% are Assistant Managers, 17% are Front desk officers, 15% are cashiers, and 15% are others.

Figure 04: Proportion of Job Status



The data has been structured in a certain order in this study of data analysis. It will be analyzed using different tests in SPSS software.

Reliability

Information dependability has been shown by applying factual trials of unwavering quality. The survey for this investigation is dependent on 15 inquiries,

which incorporate both reliant and free factors. The unwavering quality test has been applied in SPSS programming, and as per the constraint, the worth of Cronbach Alpha ought to be more than 0.5 means half. The Cronbach alpha worth of this investigation is .871%, which means 87.1%, and shows that the unwavering quality of information ought to be worthy.

Table 01: Reliability Statistics

Cronbach's Alpha	N of Items
0.871	3

This table presents the reliability statistics, primarily Cronbach's Alpha, which measures the internal consistency of the items in a scale or test. In this case, Cronbach's Alpha is 0.871, indicating a high level of internal consistency among the three items studied.

Regression

Table 02: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.81[a]	0.65	0.65	0.42	1.89
a. Predictors: (Constant), Job Satisfaction, Career Development					
b. Dependent Variable: Employee Retention					

In Table 02, the correlation coefficient (R) is 0.81, suggesting a strong positive relationship between the predictors (Constant, Job Satisfaction, and Career Development) and the dependent variable (Employee Retention). The R Square value (0.65) indicates the proportion of variance in the dependent variable that is explained by the independent variables. Adjusted R Square adjusts for the number of predictors in the model, maintaining parsimony. The standard error of the estimate (0.42) reflects the accuracy of the model's predictions. The Durbin-Watson statistic (1.89) assesses the presence of autocorrelation in the residuals.

Table 03: Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.19	0.25		0.75	0.45		
	Career Development	0.46	0.08	0.38	5.10	0.00	0.61	1.63
	Job Satisfaction	0.55	0.08	0.51	6.75	0.00	0.61	1.63
a. Dependent Variable: Employee Retention								

Table 03 displays the coefficients of the regression model, showing the relationship between the independent variables (Constant, Career Development, Job Satisfaction) and the dependent variable (Employee Retention). "Unstandardized Coefficients" represent the raw coefficients of the predictors. "Standardized Coefficients" (Beta) are standardized coefficients that allow comparison of the relative importance of predictors. The "t" value represents the ratio of the estimated coefficient to its standard error, assessing the significance of each predictor. The "Sig." value indicates the significance level of each predictor. Collinearity statistics, such as tolerance and variance inflation factor (VIF), assess multicollinearity among predictors. In this model, both Career Development and Job Satisfaction show significant positive effects on Employee Retention, as indicated by their Beta values (0.38 and 0.51, respectively) and low p-values. Additionally, collinearity statistics suggest no multicollinearity issues.

Discussion

This research is more focused on the factors of employee retention with independent variables (job satisfaction, career development) as this research shows the impact and relationship of career development and job satisfaction on employee retention. The result shows that the greater the employees of the organization are satisfied with their jobs and with their careers, the longer they can stay in an organization (Arif, Khan, et al., 2023). Hence, employee retention has been decreased. This shows a significant relationship between our independent variables (job satisfaction, career development) and our dependent variables (employee retention).

Limitations:

The research findings are generalized to only the banking study of Pakistan, which can leave specific gaps in drawing generalization of the study. The study sample size was comprised of only those employees who were working in Pakistan's banking sector. Furthermore, lower-level employees of the organization should have been more focused on the study, as they usually need help with job satisfaction and career development because this is the segment that is difficult to retain in the banking industry. Further research can be conducted by increasing the sample size not only in the number of respondents but also by making it more diverse, including more categories, such as cashier and front desk employees, in the sample size to get more precise results. Furthermore, the same model can be used to find the impact of the variables used in this study on retention in other organizations and industries. Furthermore, the career development of the employees has to be focused more on the banking industry. In today’s world, organizations cannot focus more on the career development of their employees. They have no idea about their careers. Organizations have to focus more on the betterment of their employees and identify their career development needs for their employees. In addition, the world has been transforming with the influence of globalization, and in order to get a sustainable competitive advantage, organizations seek excellence. If an organization follows this traditional approach, it will help attain a competitive advantage.

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Theoretical implications

Job satisfaction and career development have been studied, and many different factors have been studied in many different ways. Increased globalization has increased the intensity of competition as compared to past decades. Retention is a critical element for an organization, as I have seen previous studies done in the manufacturing, pharmaceutical sector, and industrial sectors. The employees of the banking sector have yet to be studied using any of our variables (job satisfaction and career development). Hence, employee retention in this sector is high. The result shows that the greater the employee of the organization are satisfied with their jobs and with their career, they can stay longer in the organization. Hence, employee retention has been decreased. This shows a significant relationship between our independent variables (job satisfaction, career development) and our dependent variables (employee retention).

Future Recommendation

For the proposal of future examination, I can recommend that others analyze other enterprises within the speculation relationship as my investigation just centered around the financial business, and it chiefly includes the administration staff. This investigation should likewise be possible in the entire financial area of Pakistan, including every one of the representatives of the financial area incorporating lower level, higher level, and management staff to get more diverse results and getting this study done in a structured manner with more variables rather than job satisfaction and career development to find out what are the key factors to keep the employees stay in the organizations. Furthermore, future researchers have to increase the sample in their research and by increasing the number of respondents.

Other future proposals include adding more or substituting a portion of the factors in the investigation and then leading the examination; various factors, such as the balance between serious and fun activities recruit, advancement, association mission and objectives, and representative acknowledgment, can be utilized to decide their effect on worker maintenance as extra factors of the examinations.

Conclusion

This research is more focused on the factors of employee retention with independent variables (job satisfaction, career development) as this research shows the impact and relationship of career development and job satisfaction on employee retention. The result shows that the greater the employees of the organization are satisfied with their jobs and with their careers, the longer they can stay in the organization. Hence, employee retention has been decreased. This shows a significant relationship between our independent variables (job satisfaction, career development) and our dependent variables (employee retention).

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