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IMPACT OF CAREER GROWTH STRATEGIES ON JOB SATISFACTION OF EMPLOYEES IN PRIVATE SECTOR BANKS OF PUNJAB

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ABSTRACT
Purpose: *This study aims to analyze the impact of career growth strategies on job satisfaction among employees of selected private sector banks in Punjab.*
Methodology: *A descriptive survey design was employed to gather primary data from 520 employees across major districts including Ludhiana, Amritsar, Jalandhar, Patiala, and Mohali. The sample comprised employees from leading private banks such as HDFC, ICICI, Axis, Kotak Mahindra, and IndusInd Bank. A structured questionnaire using a Likert scale was used to measure employee perceptions regarding career growth opportunities, training, promotion policies, recognition, and career clarity.*
Findings: *The study reveals that career growth strategies, particularly structured promotion policies, training and development programs, recognition, and clear career paths, significantly enhance employee job satisfaction. However, some employees expressed neutral perceptions regarding fairness and alignment of opportunities with personal aspirations.*
Conclusion: *Effective implementation of career growth strategies fosters higher satisfaction, motivation, and long-term commitment among banking professionals.*
KEYWORDS: *Career Growth Strategies, Job Satisfaction, Training and Development, Recognition and Rewards, Private Sector Banks, Punjab*

INTRODUCTION
The evolving economy has transformed organizational structures and management practices; Arthur et al. (1999). It has also altered the nature of employee–organization relationships, raising questions about the role of career development activities in the modern employment exchange. Traditional career models, where an individual's career was tied to a single organization, have largely been replaced by more dynamic patterns of career change and job mobility. These shifts affect both employees and organizations. Research indicates that career growth is a major factor influencing job selection decisions among students; Hu et al. (2008).

Today, individuals seeking career advancement can pursue opportunities across multiple organizations if their current employer does not provide sufficient growth prospects. This mobility reduces the relative importance of organizational commitment for many employees. For organizations, however, the loss of talented employees can be highly detrimental, prompting efforts to retain talent by fostering a committed workforce. This study aims to explore the relationship between employees' career growth and organizations' strategies to cultivate a dedicated and loyal workforce.

The Indian banking sector plays a crucial role in promoting economic growth, financial inclusion, and the development of both rural and urban regions. Since the liberalization reforms of the early 1990s, the sector has experienced significant transformation, with the entry of private and foreign banks, the adoption of advanced technologies, and an increased emphasis on customer-centric services. Regulated by the Reserve Bank of India (RBI), the sector includes public sector banks, private sector banks, foreign banks, regional rural banks, and cooperative banks. Among these, private banks have become a dynamic and competitive segment, utilizing technology-driven solutions, innovative

financial products, and personalized services to compete effectively with public sector banks and international players (Reserve Bank of India, 2023).

India's banking sector remains a cornerstone of the nation's economic development, playing a critical role in mobilizing capital, increasing access to credit, and promoting financial inclusion. While the sector faces challenges such as regulatory changes, rising operational costs, and heightened competition from fintech firms, it is also capitalizing on opportunities arising from digital innovations, structural reforms, and evolving customer expectations. From the global expansion of UPI to increased fintech investments and initiatives like the Pradhan Mantri Jan Dhan Yojana, the banking landscape in India is undergoing a dynamic transformation, paving the way for a more inclusive, technology-driven, and resilient financial ecosystem.

In Punjab, private banks are recognized for their flexibility in designing products, engaging customers, and implementing digital platforms such as mobile and internet banking. They have played a key role in promoting financial inclusion by providing loans, investment options, and credit facilities to younger and more aspirational segments of the population. Additionally, the competitive presence of private banks has compelled public sector banks in the state to modernize their operations and enhance service quality. This evolution has fostered a more customer-centric banking environment in Punjab, benefiting both individuals and businesses through greater efficiency, technological innovation, and improved financial services.

Private sector banks in India, including those in Punjab, have emerged as key drivers of innovation and competitiveness within the financial sector. Their emphasis on professional management, employee development, and performance-linked growth initiatives impacts not only customer satisfaction but also the overall employee experience. Consequently, examining career growth strategies in private banks is particularly important, as these strategies play a crucial role in aligning employee well-being with organizational performance and success.

Linkages between Career Development, Employee Retention and Job Satisfaction

Career development, employee retention, and job satisfaction are interrelated elements of human resource management that are essential for ensuring organizational sustainability. Career development involves organizational efforts such as formal training, mentoring, skill-building opportunities, and promotional prospects. These initiatives not only strengthen employees' competencies but also create a sense of appreciation and belonging within the workplace. When employees perceive that their professional aspirations are acknowledged and supported, they report higher levels of job satisfaction, which deepens their emotional commitment and loyalty to the organization; Jehanzeb & Bashir (2013).

The scope and quality of career development initiatives significantly influence employee retention. In fast-paced sectors such as banking, where competition for skilled professionals is intense, employees tend to leave organizations that fail to provide transparent career advancement opportunities. On the other hand, comprehensive career development programs act as a strong retention strategy by building employee commitment and reducing attrition. Studies highlight that employees are more likely to remain with employers who actively support their professional growth and long-term career pathways; Meyer & Maltin (2010). This not only minimizes recruitment and training costs but also strengthens organizational continuity and stability.

Job satisfaction serves as an essential link between career development and employee retention. When employees are provided with opportunities for learning, growth, and career progression, they typically experience greater job satisfaction, which in turn enhances their commitment to remain with the organization; Karatepe & Olugbade (2009). A satisfied workforce demonstrates higher motivation, improved performance, and stronger adaptability to organizational change. Consequently, organizations that emphasize career development are more likely to cultivate a contented workforce that remains loyal, thereby strengthening retention.

Furthermore, the connection between these three factors extends directly to organizational performance and competitive edge. A workforce that experiences satisfaction and is retained through effective career development initiatives contributes to improved customer relations, enhanced service quality, and greater innovation. This holds particular importance in the banking industry, where employee expertise and client confidence are vital for success.

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Thus, embedding career development strategies not only strengthens employee satisfaction and retention but also aligns with the broader strategic objectives of the organization.

In the banking industry, the interconnection between career development, employee retention, and job satisfaction is especially crucial given its highly competitive and service-oriented framework. Operating within an environment shaped by rapid technological shifts, evolving regulations, and rising customer expectations, banks must prioritize continuous skill enhancement. Initiatives such as structured training, leadership development, mentoring, and internal promotion pathways not only strengthen employees' skills but also offer them a clear perspective on career progression. When such opportunities are recognized, employees feel valued and supported, which in turn enhances their job satisfaction.
In the banking sector, job satisfaction plays a decisive role in employee retention. When employees are content with their career growth opportunities and workplace environment, they are less inclined to look for jobs elsewhere, which help reduce turnover. Retaining skilled and experienced staff is particularly important for banks, as it reinforces customer confidence, service excellence, and overall institutional stability. By embedding career development within their HR strategies, banks not only enhance employee satisfaction but also cultivate a dedicated workforce that supports long-term organizational growth. Consequently, career development serves as a key factor connecting satisfaction with retention, thereby promoting both employee well-being and the sustainability of banking institutions.

REVIEW OF LITERATURE

Monis & Sreedhara (2011) examined employee satisfaction regarding career development practices through a comparative study of Indian and foreign MNC firms. Data were collected from 243 employees of Indian MNCs and 163 employees of foreign MNCs using a combination of qualitative and quantitative methods. The study revealed that, on average, employees reported satisfaction levels of 69.71% for Indian MNCs and 69.82% for foreign MNC BPO firms, both of which fall within the 'satisfied' category on the measurement scale.

Yadav & Dabhade (2013) examined the level of job satisfaction among employees of Bharat Heavy Electrical Limited, a prominent public sector enterprise in Bhopal (MP). Data from 300 employees were validated using the Chi-square test. The study identified key factors contributing to job satisfaction, including supportive coworkers, favorable working conditions, mentally stimulating tasks, and fair compensation.

Monga et al. (2015) investigated job satisfaction among employees of ICICI Bank in Himachal Pradesh. The study included a sample of 80 employees—20 management executives, 40 office staff, and 20 support staff—who were permanent employees with at least two years of experience. The findings indicated varying levels of satisfaction across different organizational roles. Statistical analysis showed that factors such as salary, interpersonal relationships, communication, supervisors' behavior, working conditions, and teamwork played a significant role in shaping the job satisfaction of ICICI Bank employees in Himachal Pradesh.

Veiga (2015) explored the role of job search strategies in mediating the relationship between core self-evaluations (CSE) and career growth among mid-career professionals. The study involved a sample of 269 participants. The results indicated that job search strategies serve as a pathway through which individual differences, such as CSE, can impact the career advancement of mid-career professionals.

Sahu (2016) investigated the impact of employees' career attitudes on their work engagement. Using structural equation modeling, the study analyzed data from a sample of 444 executives in the chemical industry. The findings revealed that a self-directed career attitude had a significant positive effect on employees' work engagement.

Mary (2020) investigated the impact of career management and employee development on performance in selected Indian IT organizations. The study sampled 100 employees from five leading Indian IT companies. Findings revealed that individual factors had the greatest influence on employees' career growth, followed by managerial factors, organizational processes, organizational culture, with career growth opportunities having the least impact. Among individual factors, achieving career goals was the most significant contributor, followed by taking on new roles, handling special assignments, developing new skills, and leveraging prior experiences.

Swapna et al. (2020) investigated the effect of career progression on employee productivity in the banking sector. Using a structured questionnaire, data were collected from 335 bank employees through convenience sampling. The study employed statistical techniques such as factor analysis, ANOVA, and regression for data analysis. Findings indicated that the Indian banking sector offers career development opportunities, and employees expressed that they might consider leaving the organization if such opportunities are lacking.

Gopinath (2021) investigated HRM practices and their impact on employee performance in public sector banks in Thiruvananthapuram district. Primary data were collected from five public banks in the district. The study found a positive correlation between HR practices and employee performance, along with a significant positive relationship between HR practices and their underlying factors.

Huo (2021) investigated the influence of career growth opportunities on employee career outcomes during the COVID-19 pandemic and examined potential moderating effects. Data were collected from 242 employees. The study found that career growth opportunities enhanced career commitment and reduced career regret by promoting employee thriving at work. Additionally, the results indicated that the impact of career growth opportunities on thriving (directly) and on career commitment and career regret (indirectly) was amplified by employee anxiety caused by COVID-19.
Tomer & Mishra (2023) examined the relationship between technology expectations and career satisfaction among IT professionals in India, collecting data from 286 participants. The study revealed that both alignment and misalignment between expected and actual technology influenced career growth, and that work-life balance played a key role in determining overall career satisfaction.

Alambra et al. (2024) explored the relationship between job satisfaction and employee retention in the business process outsourcing (BPO) sector using a quantitative approach with a descriptive research design. The study surveyed 208 employees from two leading BPO firms, most of whom were women aged 18–20, earning between Rs. 15,000 and Rs. 20,000, and having 6–11 months of work experience. The results showed that demographic factors such as age, income, and length of service did not have a statistically significant impact on job satisfaction. Cramer's V analysis further revealed weak associations for sex, income, and years of service, while age showed a moderate relationship with job satisfaction.

Chouhan (2024) examined the link between job satisfaction and employees' turnover intentions, along with mitigating factors such as workplace environment, compensation, promotions, leadership, and flexible work arrangements. The study's findings on how these variables influence employee commitment and turnover rates provide insights for organizations aiming to enhance satisfaction and retain top talent. Data were gathered through cross-sectional self-administered questionnaires and qualitative interviews with employees from various organizations. Results further indicated that job satisfaction is positively associated with turnover intentions and related costs, emphasizing the importance of effective retention strategies for maintaining a stable workforce.

Gazi et al. (2024) explored the link between job satisfaction and workplace behaviors influencing job performance among industrial workers in Bangladesh. Using a quantitative approach, data were gathered from 300 participants through a standardized questionnaire. Job performance was assessed with an 8-item self-report Job Performance Index (JPI), while job satisfaction was measured using the Job Satisfaction Index (JSI). Hypothesis testing was carried out using regression analysis with SPSS 24.0. Findings showed that a significant proportion of workers were dissatisfied with their jobs. The study highlighted job satisfaction as a crucial factor shaping job performance, with job-related aspects exerting more influence than personal traits. Workers with higher job satisfaction reported stronger job performance. The results offer practical implications for policymakers and industry managers in developing strategies and regulations that enhance both employee satisfaction and productivity, while also guiding organizational practices related to employee management and workplace well-being.

OBJECTIVE OF THE STUDY

- To analyze the impact of career growth strategies on employee's job satisfaction in selected private sector banks of the state of Punjab.

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Research Design
The descriptive research design has been adopted for the study. This design can be aptly categorized as a survey design as it encompasses all the necessary steps typically associated with conducting a survey on the phenomenon under investigation.

Population: The present research has been conducted on employees of selected private banks of Punjab.

Method of Sampling: In the present study, convenience sampling has been considered so as to collect the data.

Sample size: 520 Respondents

Data Collection Methods
Primary Data: The study has conducted on employees of selected private banks of Punjab. The study covers major districts of Punjab such as Ludhiana, Amritsar, Jalandhar, Patiala and Mohali. The private sector banks included in present research study are HDFC, ICICI, Axis, Kotak Mahindra, and IndusInd Bank.

Secondary Data: The researcher has collected the secondary data from various sources like research journals and websites.

Research Instrument: In this study, primary data has been acquired through the use of a questionnaire. A structured questionnaire was employed for data collection, with responses to the questions rated using a Likert Scale aligned with the study objective.

Analysis Related to Impact of Career Growth Strategies on Employee Job Satisfaction in Private Sector Banks

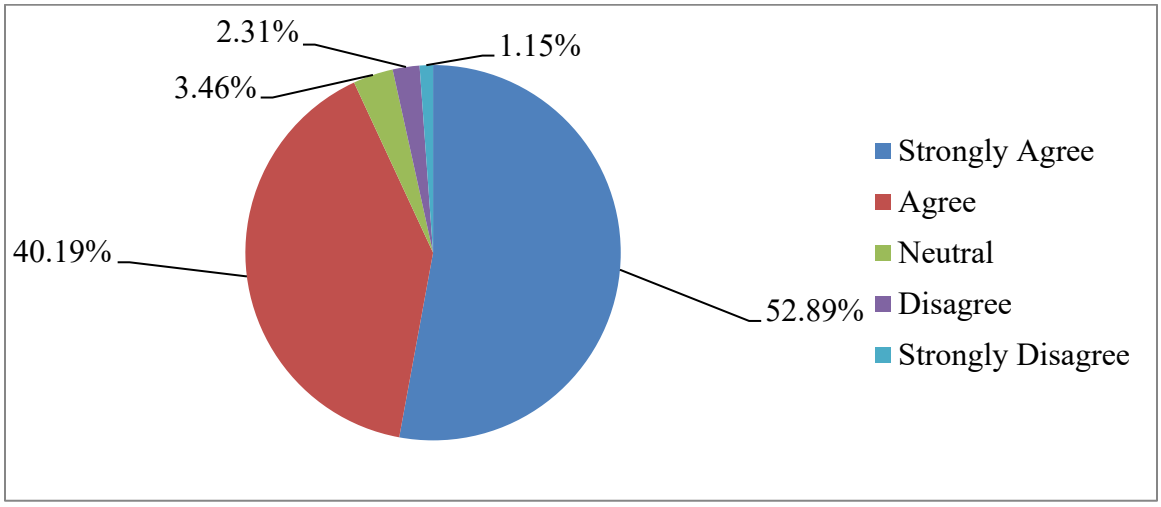


Figure 1: Response related to question "Career growth opportunities provided by your bank increase your overall job satisfaction"

Analysis: The responses indicate that a significant majority of employees perceive career growth opportunities as a major contributor to their job satisfaction. Specifically, 52.89% strongly agree and 40.19% agree, giving a combined 93.08% of respondents who feel that career growth initiatives enhance their satisfaction at work. Meanwhile, 3.46% remain neutral, reflecting a small portion of employees who are unsure about the impact of career growth on their job satisfaction. Whereas, 2.31% disagree and 1.15% strongly disagree, together making up 3.46% of respondents who feel that career growth opportunities do not significantly affect their overall job satisfaction. Overall, the analysis shows that career growth opportunities are highly effective in improving employee satisfaction, with the vast majority recognizing their value in enhancing motivation, engagement, and commitment to the organization.

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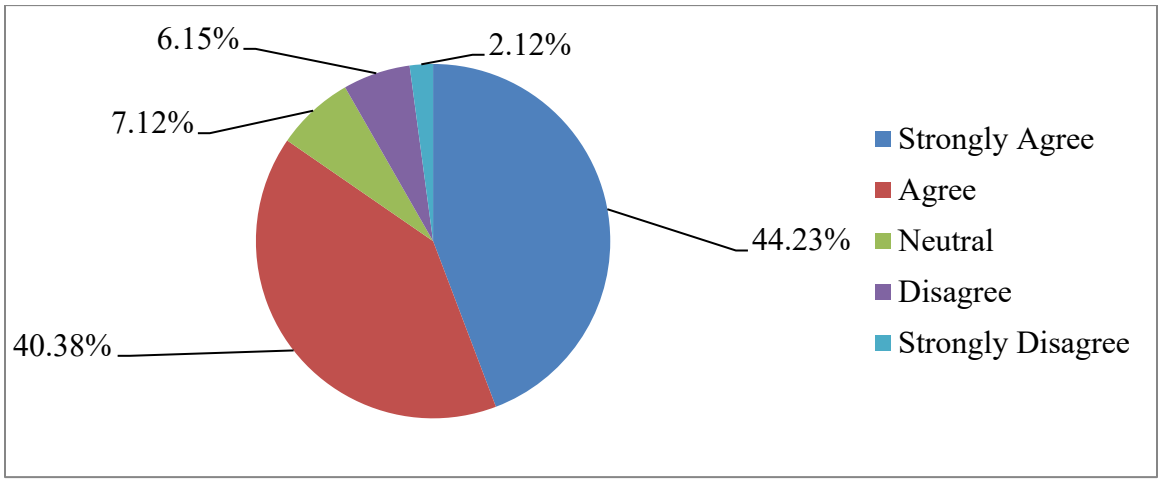


Figure 2: Response related to question "Training and development programs in your bank enhance your satisfaction with your current role"

Analysis: The responses indicate that most employees perceive training and development as a key contributor to their role satisfaction. Specifically, 44.23% strongly agree and 40.38% agree, giving a combined 84.61% of respondents who feel that these programs positively impact their satisfaction with their current responsibilities. Meanwhile, 7.12% remain neutral whereas 6.15% disagree and 2.12% strongly disagree, together making up 8.27% of respondents who feel that training and development initiatives do not significantly enhance their satisfaction with their role.

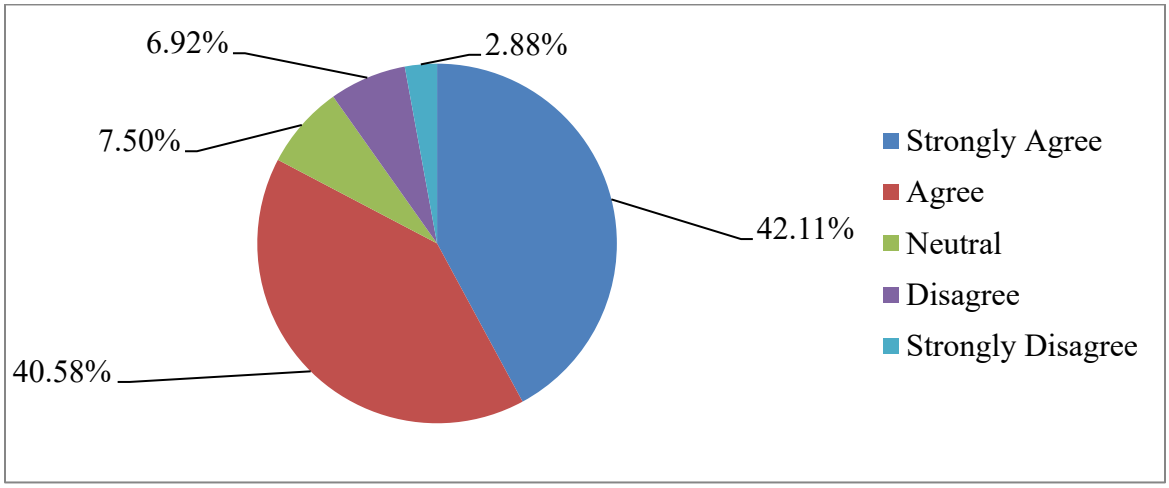


Figure 3: Response related to question "Structured promotion policies in your bank make you feel more satisfied with your career prospects"

Analysis: The analysis indicates that the majority of employees perceive structured promotion policies as positively influencing their satisfaction with career prospects. Specifically, 42.11% strongly agree and 40.58% agree, giving a combined 82.69% of respondents who feel that clear promotion policies enhance their career satisfaction. Meanwhile, 7.50% remain neutral, and 6.92% disagree and 2.88% strongly disagree, together making up 9.80% of respondents who feel that promotion policies do not significantly affect their satisfaction with career progression.

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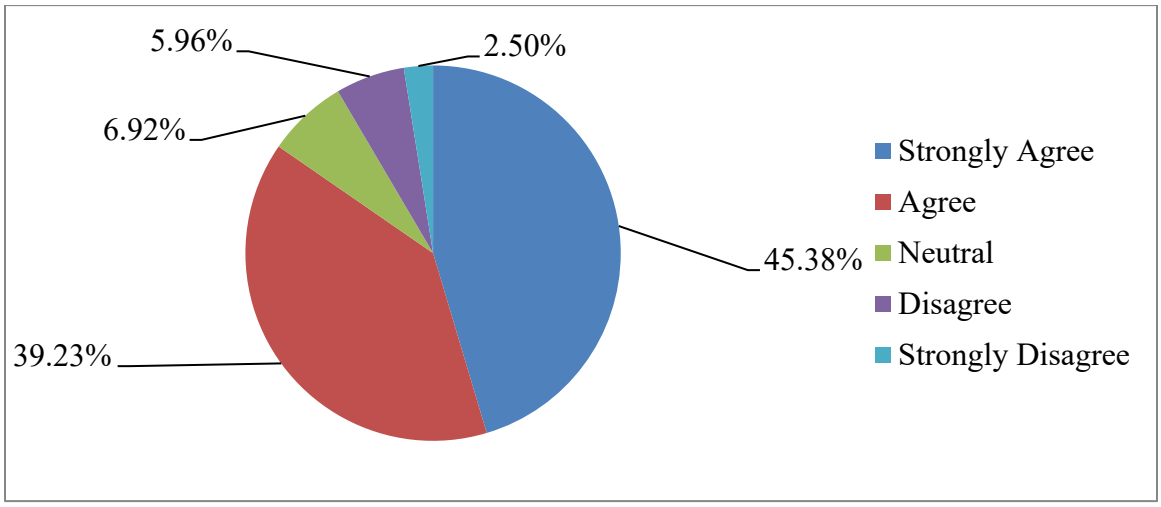


Figure 4: Response related to question "Recognition and rewards linked to career advancement improve your job satisfaction"

Analysis: The analysis indicates that most employees view recognition and rewards as a significant contributor to their job satisfaction. Specifically, 45.38% strongly agree and 39.23% agree, giving a combined 84.61% of respondents who feel that recognition and rewards associated with career advancement enhance their satisfaction at work. Meanwhile, 6.92% remain neutral, whereas 5.96% disagree and 2.50% strongly disagree, together making up 8.46% of respondents who feel that recognition and rewards do not significantly affect their satisfaction. Overall, the analysis suggest that linking recognition and rewards to career advancement is an effective strategy for improving employee job satisfaction, with the majority acknowledging its positive influence.

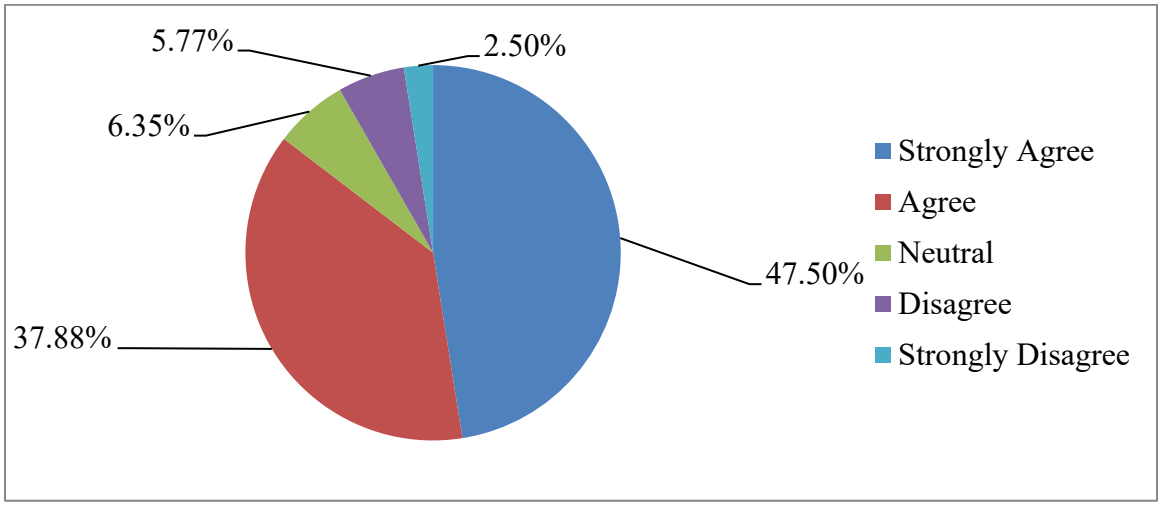


Figure 5: Response related to question "Clear career paths and advancement opportunities provided by your bank enhance your job satisfaction"

Analysis: The data analysis indicates that most employees perceive career clarity and advancement opportunities as important factors in their job satisfaction. Specifically, 47.50% strongly agree and 37.88% agree, giving a combined 85.38% of respondents who feel that clear career paths positively influence their satisfaction at work. Meanwhile, 6.35% remain neutral, reflecting a small portion of employees who are undecided about the impact of career clarity on their satisfaction. 5.77% disagree and 2.50% strongly disagree, together making up 8.27% of respondents who feel that clear career paths and advancement opportunities do not significantly enhance their job satisfaction.

CONCLUSION

1. Career Growth Opportunities: Employees largely perceive that career growth opportunities provided by the bank significantly enhance their overall job satisfaction. The majority feel that these initiatives positively impact their

engagement, motivation, and commitment to the organization, while a very small portion of employees remain unsure or feel that career growth opportunities do not substantially affect their satisfaction. Overall, career growth initiatives are viewed as highly effective in promoting employee satisfaction.

2. Training and Development Programs: Training and development programs are recognized as an important factor contributing to employees' satisfaction with their current roles. Most employees feel that these programs support their professional growth and improve their engagement with their responsibilities. A less number of employees however remain neutral or perceive limited impact, indicating opportunities for enhancing program effectiveness or aligning training more closely with employee needs.

3. Structured Promotion Policies: Employees perceive structured promotion policies as positively influencing satisfaction with their career prospects. The majority feel that clear promotion frameworks enhance their career satisfaction, while a small group remains neutral or feels that promotion policies do not fully meet their expectations. Overall, structured promotion policies are an effective factor in boosting career satisfaction, though continuous evaluation may help address gaps perceived by some employees.

4. Recognition and Rewards: Recognition and rewards linked to career advancement are seen as a significant contributor to job satisfaction. Most employees feel that these incentives positively influence their motivation and engagement, while a minor portion remains neutral or considers them less impactful. Overall, linking recognition and rewards to career growth is an effective strategy for improving employee satisfaction and reinforcing loyalty to the organization.

5. Clarity of Career Paths: Clear career paths and visible advancement opportunities are considered important in enhancing employee satisfaction. Most employees feel that clarity in career progression supports their engagement and professional motivation, whereas a small segment remains undecided or perceives limited benefits. Overall, providing well-defined career paths is an effective approach for increasing job satisfaction and fostering long-term commitment.

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