

Career Perception on Banking Industry among Management Undergraduates

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Abstract

Career perception, especially among management graduates, is a vital phenomenon that is under exploration among academics. However, no previous research has been conducted on exploring this phenomenon in Sri Lankan context. Thus, addressing the knowledge gap in the literature, the main purpose of this study is to identify the significant factors determining career perception in the banking industry among state university management undergraduates in Sri Lanka. Based on the extant literature four independent variables, namely, social status, physical working conditions, financial benefits and career growth, were identified to address the research question of the study. The sample was derived from 152 third year and final year management students from the University of Ruhuna. Self-administered questionnaires were used to collect the necessary data. Multiple regression analysis was used to test the hypotheses. The study found that social status, physical working conditions, and financial benefits explain the career perception on the banking industry among undergraduates. These findings particularly would be beneficial to undergraduates and career counseling institutions and society at large.

Keywords: Career Perception, Management Undergraduates, Social Status, Physical Working Conditions, Financial Benefits, Career Growth

1 Introduction

Career perception of an individual is recognised as one of the vital phenomena of consideration in any persons' career development process (Greenhaus, Callanan, Godshalk, 2010). The career perception of the undergraduates received substantial attention in the career development literature as undergraduates are treated as the fresh bloods in the potential workforce (Hong, PeiLai, PengSu, YiYap and Lee, 2017; Aloudat, 2017; Anandhwanlert Wattanasan, 2016; Kipkosgei, Kivuva Muiruri, 2015; Huang, Ju Robert, 2014; Wang Huang, 2014; King Hang, 2011; kusulcan Kuslvan, 2000; Lau Pang, 1995). In particular, career perception of the management undergraduates is important to be considered as they will be the potential managers in organizations where the stability of an economy is heavily depending upon the success of such organizations.

Career perception of undergraduates have been received much attention in the literature and substantial number of studies were aimed at exploring significant factors influencing on undergraduates' career perception in designated

occupation fields such as hospitality industry (Aloudat, 2017), tourism (Anandhwanlert Wattanasan, 2016), banking and finance (Huang, Ju Robert, 2014). Most of the studies were based on developed countries while very few studies were focused on undergraduates in developing economy context. When it comes to literature on management undergraduates' career perception few researches can be found and most of the studies were based on tourism and hospitality industry (Anandhwanlert and Wattanasan, 2016; kusulcan and Kuslvan, 2000; Aloudt, 2017; Kipkosgei, Kivuva and Muiruri, 2015; Richardson and Butler, 2009; Richardson, 2009; Wang Huang, 2014; Tana, Baharunb, Wazirc, Ngelambongd, Alie, Ghazalif and Tarmazig, 2015) and gaming industry (Sibson, 2011; King Hang, 2011).

Career perception is one of the major components of career decision making and individuals often consider several factors when selecting a career field. These factors include nature of work, career growth, social status, pay benefit, training opportunities (Tana, Baharunb, Wazirc, Ngelambongd, Alie, Ghazalif and Tarmazig, 2015; Huang, Ju Robert, 2014), promotion opportunities (Anandhwanlert and Wattanasan, 2016) enjoyable

job, pleasant working environment, job security, colleagues they can get along with (Sibson, 2011) industry-person congeniality, physical working conditions, co-workers, and managers (Kuslucan and Kuslucan, 2000). Despite the extant literature on determinants of career perceptions of undergraduates identified with aforesaid significant factors, it is challenging to generalize such findings into the undergraduates in developing economy context.

Challenges of generalizing findings between developed and developing economy contexts mainly was evidenced by the differences between these two contexts. Such difference mainly can be observed with respects to culture, labour market conditions, economic conditions, social and technological aspects (Molla, Licker, 2005). Consequently, this creates a knowledge gap in explaining career perception behaviour of graduates in developing countries; particularly in Sri Lanka. Thus, objective of the present study is to explore the key factors explaining the career perceptions on banking industry of the management undergraduates of Sri Lanka.

2 Research Problem

Perception towards career is an important factor affecting both individual career and organisational success. In fact, it has been argued that without employees having a positive attitude towards their work, there is minimal chance for the organization to achieve customer satisfaction and loyalty (Rosentbluth, 1991; Zeithaml, Bitner, 1996). Thus, it is obvious that exploring the career perceptions of an individual is important as it creates positive implications for both individuals and organizations.

Graduates are recognized as the potential resources who would contribute to organizational success intern leads to societal success (Counsell and Popova, 2000). As far as the management undergraduates of the Sri Lankan universities are concerned, it was revealed that many of them established a positive career perception on banking industry as they are exposed to subjects that are more closely related to banking. With the purpose of identifying career perceptions of the management undergraduates in Sri Lankan state universities, a mini survey was carried out by selecting 15 final year management undergraduates in University of Ruhuna. It was revealed that 67

per cent of them were established concrete career goals to be an employee in a Banking firm.

Banking industry of an economy is like a blood circuit of humans' body, which nourishes overall performance of an economy (Central Bank, 2017). In Sri Lanka, banking industry is one of the major contributors to the economy which helps to control monetary policy of a country which is one of the aims of Central bank. Sri Lanka's Commercial Banking sector consists of 13 local banks and 12 foreign banks which account for LKR 6,900Bn (USD 48Bn) asset base in 2016. From the overall banking sector, private sector domestic commercial banks hold 46% of the market share and two of the giant state banks hold 44% (Central Bank, 2017).

According to statistics released by the University Grants Commission (2014), it is evident that the intake of students to state universities has gradually risen, especially in the Management field, during the past few years. In order to absorb the management undergraduates who hold career perception towards banking industry, adequate expansions should be taken place within banking industry. If not, it creates unemployment or circumstance where graduates find a job away from their interested field. This further creates inconsistency between their planned and real career perception. Extant literature supports the notion that inconsistency between planned and actual career perception leads to detrimental effects on individual employee and organization as a whole (Greenhaus, Callanan, & Godshalk, 2010). Such employees are dissatisfied, less committed, demoralized, poor performance and having higher intention to quit from organization (Biron, & Eshed, 2017; Templer, Tay, & Chandrasekar, 2006; D'aprix, Dunlap, Abel, & Edwards, 2004). As these employees performance are relatively poor, overall organizational performance is adversely affected. Thus, research question that aims to address in the present study is "what factors explain the career perceptions on banking industry of management undergraduates in Sri Lankan state universities?"

3 Literature Review

3.1 Career Perception

Career perception has been conceptualized in many ways in the literature. Kipkosgei, Kivuva and Muiruri, (2015) define career perception as the process of selecting, organizing, and interpreting

information to create a meaningful picture of their career choices. Further, Richardson, (2009) defines career perception of undergraduates as what an individual expect when they graduate. By reviewing extant literature on conceptualizing the career perception construct it can be observed that most widely used dimensions include expectation, awareness of possibilities and consideration. Thus, upon the reviewing literature, for the present study, career perception is defined as expectations of the management undergraduates from a designated career.

3.2 Determinants of career Perception

An extensive literature review was carried out to identify factors explaining the career perception of an individual. Literature review evidenced that phenomenon of interest that is career perception of undergraduates have been explored many decades until most recent years (Hong, PeiLai, PengSu, YiYap and Lee, 2017; Aloudat, 2017; (Anandhwanlert Wattanasan, 2016; Kipkosgei, Kivuva Muiruri, 2015; Huang, Ju Robert, 2014; Wang Huang, 2014; King Hang, 2011; kuslucan Kuslucan, 2000; Lau Pang, 1995). By reviewing previous literature, it was found that various factors were considered as determinants of career indecision of an individual in previous studies.

Most widely explored variables can be mainly categorized to three pillars namely personal factors, industry related factors and job related factors. Personal factors refer to the attributes of an individual who is considering for career. Such factors consist of gender, education background, subjects studied, self-perceived skills/abilities, personality etc (Kipkosgei, Kivuva and Muiruri, 2015; Huang, Ju and Robert, 2014). Moreover, industry related factors denote the characteristic of an industry that is concerning for. These factors include social condition, social status, potential enjoyment, and commitment to the industry (Aloudat, 2017; kuslucan and Kuslucan, 2000). Job related factors refer to the characteristics of the jobs prevailing in the designated industry. Such factors include physical working conditions, financial benefits, career growth, co-workers, managers, good training, work experiences (Anandhwanlert and Wattanasan, 2016; King Hang, 2011).

Reviewing empirical findings of the previous studies on determinants of career perception followed by in-depth discussions with target

respondents that is management undergraduates, this study identify four factors that might influence on determining career perception on banking industry among management undergraduates. These variables are social status, physical working conditions, financial benefits and career growth. Thus, following research model was developed.

4 Hypotheses

4.1 Social status

Social status refers to the position or rank of a person or group, within the society (Burt, 2000). One can earn their social status by their own achievements, which is known as achieved status with respects to their career. An individual's perception about his/her particular behaviour is influenced by the judgment of significant others, such as parents, spouses, friends, and teachers (Amjad, Wood, 2009). When such pressure groups influence individuals to move towards careers in banking industry showing them a social status associated with the banking industry, individuals tend to form positive impression towards the industry. This argument is consistent with the theory of planned behaviour (Ajzen, 1991) that suggests when pressure group influence to undertake certain behaviour it leads to form positive impact of individuals' intention and actual behaviour. Further majority of Sri Lankans believe that working in a bank is a way of obtaining respect from others. Moreover, the persons who is having career in the banking industry are preferred to talk about their career with pride. Thus, following hypothesis was formulated.

H1: social status is positively related with career perception on banking industry among management undergraduates

4.2 Physical working conditions

Physical working conditions refers to the surroundings within which somebody works, taking into account aspects such as temperature, air quality, lighting, safety, cleanliness, and noise (Kelloway, Francis, Gatien, Montgomery, 2016). Physical working condition is impact on job performance which results in high gaining and job satisfaction (Hughes, Ferrett, 2016). When individuals make decision on selecting the most preferred career field, physical working condition in which they are required to work is also considered as an important dimension (Anand-

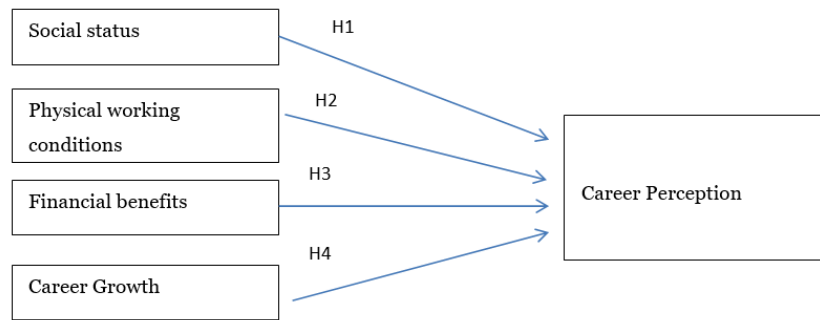


Figure 1: Research Model

hwanlert Wattanasan, 2016). When they found that they are supposed to work in an attractive working condition it leads them to make positive impression. When it comes to banking industry it is evidenced that individuals often works under healthy working conditions with ensured safety, clean and lower degree of noise. Given the facts and events above present study formulates the following hypothesis.

H2: Physical working condition is positively related with career perception on banking industry of management undergraduates.

4.3 Financial benefits

Financial benefits refer to the money received by individuals as a result of their employment (Armstrong, 2008). An employee is entitled for various financial benefits such as salary, increments, bonus, incentives, allowance, stock options (Martocchio, 2016). Incongruent with expectancy theory of motivation, it is apparent that when someone knows exactly they would receive an attractive financial benefits package from a designated career field, they tend to set their career goals towards that career field. When it comes to banking industry in Sri Lanka, it is evidenced that employees are entitled for relatively attractive financial benefits package over other. Thus, following hypothesis was developed.

H3: financial benefits are positively related with career perception on banking industry of management undergraduates.

4.4 Career growth

Career growth refers to how individuals can receive upward mobility on the career ladder (Opatha, 2012). An employee generally receives career growth opportunities in terms of promotion, training opportunities and assigning key

responsibilities to undertake (Dessler, 2016). In the circumstance where an individual becomes aware that they would be in a position to move upward in the career in a designated industry, they are more likely to establish career goals and strategies toward that field (Greenhaus, et al., 2010). As far as the banking industry in Sri Lanka is concerned, as it has been recognized as formal sector in an economy career advancement policy and procedure is also well defined compared to other career field. Thus, following hypothesis was suggested.

H4: career growth opportunities are positively related with career perception on banking industry of management undergraduates.

5 Methods

The aim of the present study is to identify the key factors influence on forming career perception on banking industry among management undergraduates in Sri Lanka. A descriptive research design was employed as present study aims to explain the determinants of the social phenomenon of career perception (Zikmund et al, 2010). The unit of analysis for the present study is “individual” as the present study aims at collecting data from management undergraduates in Sri Lanka. Since no previous studies explored career perception on banking industry among management undergraduates in Sri Lanka, the present study selected Sri Lanka as the research context. Management undergraduates were taken into account as their studies are closely related to the banking industry as they study many of the subjects pertain to the banking context such as management, accounting, operation management, banking and finance. Further, at the beginning a mini survey was conducted with the participation of 15 final year management undergraduates in University of Ruhuna. It was revealed that

67 per cent of them were established concrete career goal to be an employee in a Banking firm and this led us to choose management undergraduate as the respondent of the present study. Theoretical population of the study refers to the all management undergraduates in universities in Sri Lanka. The study sample was identified as the management undergraduates of University of Ruhuna. The sample was derived from this population using a simple random sampling method where 200 management undergraduates were asked to participate for self-administered questionnaires in the final and third year at the University of Ruhuna.

Data were collected employing survey questionnaires as such method leads to cost effectiveness, anonymity of the respondent, absence of any interviewer bias, ability to use standardized, structured and undisguised questions (Hair, Money, Samouel, Page, 2007). The questionnaire consists of three sections where the first section was focused on asking the demographic profile of the respondents. Second section aimed to collect data on career perception while the third section consists of the questions about the determinants of career perception on the banking industry. The variables of the research model were measured using already validated scales in the career management literature. After contacting lecturers, the questionnaires were distributed among 200 management undergraduates, University of Ruhuna by personally meeting them at the lecture theatres. Out of 200 delivered questionnaires 172 questionnaires were returned having filled. After considering the incomplete questionnaires ($n=20$), only 152 questionnaires proceeded to the data analysis. Apart from the questionnaire survey, 5 management undergraduates who deployed for conducting mini survey were further contacted and conducted one on one interview with them. Interview checklist was used as instrument and on average half an hour spent on each interviews. Data collected thorough questionnaire survey was fed in to the SPSS consequently data were examined for outliers and missing values. Frequency distributions were used to analyse the sample profile of the respondents and correlation analysis was used to measure association among independent variables to verify that there were no any multi-coliniarity issues. Cronbach alpha test was run to confirm the reliability of the constructs.

Finally multiple regression analysis was performed to test the hypothesis postulated based on the research model of the present study.

6 Results

In order to ensure the face validity, the researcher strived to use pre-established scales as much as possible, by reviewing previous literary work (Zikmund et al, 2010). Convergent and discriminant validity were statistically tested using the factor analysis. Before implementing the factor analysis, the suitability of the data for factor analysis was assessed using three criteria suggested by Hair et al. (2010). First, visual inspection of the correlation matrix revealed a substantial portion of correlations greater than 0.30. Second, Barlett's Test of Sphericity provided statistically significant results (approx. chi-square 9227, df 257, sig.000) indicating that correlations among the variables were sufficient to proceed with factor analysis. Third, the measure of sampling adequacy measured in terms of Kaiser-Meyer-Olkin (KMO) values were observed for both the overall test and each variable. The KMO value for the overall test was 0.712, which exceeds the threshold value of 0.50 (Hair et al., 2010). Each variable also indicated KMO values greater than 0.5. In conclusion, all three criteria were met.

Once initial assumptions of factor analysis had been confirmed, all metric variables were factor analyzed. The principal component analysis which appropriate for deriving a maximum number of factors to explain a maximum portion of variance in the original variables (Hair et al., 2010), was used to extract the factor. Since the present study used previously validated instruments, barring one variable, a priori criterion in which the researcher specified how many factors to extract (Hair et al., 2010) was used as a criterion to determine the number of factors to be extracted. Varimax rotation was used to obtain the rotated factor matrix. As most of the constructs had a well-established theoretical base, items with a factor loading of ± 0.5 and above were selected as significant loadings (Hair et al., 2010). Final factor structure is shown in Table 1.

The reliability of the variables was measured using Cronbach Alpha, and reliability statistics are illustrated in Table 2. All the variables meet the threshold values of 0.6, confirming the reliability of the measures except career growth. However, this

Table 1: Factor Analysis

Items	Social status	Physical working condition	Financial Benefits	Career growth	Career perception
SS1	.751				
SS2	.576				
SS3	.838				
SS4	.672				
SS5	.586				
PWC1		.776			
PWC2		.553			
PWC3		.704			
PWC4		.609			
PWC5		.680			
PWC6		.572			
FB1			.639		
FB2			.774		
FB3			.637		
FB4			.562		
FB5			.714		
CG1				.725	
CG2				.741	
CG3				.621	
CG4				.549	
CG5				.581	
CG6				.683	
CP1					.841
CP2					.662
CP3					.713
CP4					.632
CP5					.713
CP6					.532
CP7					.551

study decided to keep the career growth variable as most respondents emphasized that they take into account career growth when assessing various career fields. Further, many previous studies were found career growth as an important determinant in explaining career perception in a particular career field.

Once reliability of the constructs was established, consequently, correlations among variables were tested using Pearson correlation and results are shown in Table 3. It was revealed that all correlations are significant, and all correlations are below than .569.

Hypotheses were tested using multiple regression analysis as the research model consists of multiple independent variables and one dependent variable. Regression results are illustrated in Table 4. The Adjusted R Square value accounts for 0.318, which means that independent variables explain the variance of dependent variables (career perception) by 31 percent. The ANOVA test revealed that the regression model is significant ($F = .018$; $\text{Sig}.000$) that ensure the model fit. As indicated in Table 3 all hypotheses found empirical support except Hypothesis 4. As far as the magnitude of beta value is concerned social status ($B = .390$; $\text{sig}.000$) was found as the most influential factors followed by financial benefits ($B = .078$; $\text{sig}.004$).

7 Discussion

Hypothesis 1 claims that social status is positively related to the career perception of the banking industry among management undergraduates. Hypothesis 1 was supported through the regression analysis ($b = -0.390$, $\text{sig}; 0.000$). Further, it was found that social status is the most significant variable that explains the dependent variable of career perception in the banking industry. At the interview conducted with management undergraduate, respondent three state that:

"I believed that working in the banking industry is a respected vocation in Sri Lanka. I have already established my career goals to build up my career in the banking field"

The findings of the present study confirm the results of Tana, Baharunb, Wazirc, Ngelambongd, Alie, Ghazalif and Tarmazig, (2015) and Dirlika & Aydın-Ünalb, (2014) that found positive association between perceived social statuses of a

designated career fields on career perception.

Hypothesis 2 postulated that physical working condition is positively related to the career perception on banking industry among management undergraduates. Present study found empirical support for the hypothesis ($b.051$, $\text{sig}; 0.021$). During the interview, respondent four explained that: *"I have seen the attractive physical working condition prevailing in the banking firms. I am personally interested in working in such an environment"*

Moreover respondent 1 also stated that:

"I personally know how attractive the working condition of the banking sector as my parents are working in the banking sector".

This finding is consistent with the previous research work by Aloudat, (2017) that found the positive relationship between physical working condition and career perception in a designated field.

Hypothesis 3 suggested financial benefits associated with banking field are positively correlated with career perception in banking industry. Regression analysis found empirical support for the hypothesis ($b = .078$, $\text{sig}; .004$). Respondent 5 at the interview stated that;

"I personally know with a graduate qualification we will be able to find attractive benefits packages including both financial and non-financial rewards in the banking sector"

This finding is consistent with previous literature (Lau and Pang, 1995; Anandhwanlert and Wattanasan, 2016) as these studies found positive relationship between financial benefits and career perception.

Hypothesis 4 claims that career growth is positively associated with career perception of banking industry. However present study did not find empirical support for this hypothesis ($b = .041$, $\text{sig}; .561$). The possible reason for this inconsistent finding would be the respondents are not well aware about the career growth opportunities available in the banking industry as they are not really exposed to the sector. Respondent 3 at the interview stated that;

"I am not well aware about career progression opportunities prevailing in the banking sector".

Table 2: Reliability of the Measures

Variables	Cronbach's Alpha	No of items
Social status	.765	05
Physical working condition	.721	06
Financial benefits	.653	05
Career growth	.592	06
Career perception	.646	07

Table 3: Correlations

	CP	SS	PHY	FB	CG
Social status (SS)	.519**				
Physical working condition (PWC)	.248**	.295**			
Financial benefits (FB)	.334**	.489**	.312**		
Career growth (CG)	.377**	.519**	.434**	.569**	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4: Regression Results

Model	Unstandardized Coefficients				Collinearity Statistics	
	B	SE	T	Sig.	Tolerance	VIF
Constant	1.096	.997	4.297	.000***		
Social status	.373	.084	4.434	.000***	.666	1.502
Physical working condition	.092	.091	2.212	.021***	.858	1.165
Financial benefits	.053	.066	3.454	.004***	.616	1.625
Career growth	.046	.044	.775	.561	.588	1.701

Notes: *p<0.10, **p<0.05, ***p<0.01

B=path coefficient, se=standard error, t=t-value

However, respondent 4 mentioned that;

“As my parents are working in banking sector, I know well what sort of career development opportunities are available in banking career”.

8 Conclusion and Implications

This research was aimed at finding the significant factors that influence career perception on banking career among undergraduates in Sri Lanka. Based on the extant literature four independent variables, namely, social status, physical working conditions, financial benefits and career growth, were identified as potential predictors of explaining the variance of the phenomenon. The sample was derived from 152 third year and final year management students from the University of Ruhuna. Self-administered questionnaires were used to collect the necessary data from the respondents and hypothesis were tested using multiple regression analysis. This study found that social status, physical working condition, and financial benefits are the key determinants of forming banking career perceptions. These findings have several implications to the theory and practice. This is the first study exploring this phenomenon in Sri Lankan context; this fills the knowledge gap in the context. Career perception plays a major role on employee's career life.

As the present study found significant factors determining career perception in banking sector, it supports to the institutes that design and implement career counseling program for undergraduates. Further, manager in the banking sector will be benefited with these finding as they can understand what factors undergraduates are considering when they select banking career. Thus, bankers can design attractive recruitment plans to attract best talents for the organization. This study found empirical support for the relationship between social status and career perception in banking sector. This means that management undergraduates stem for finding career in the banking sector as they believe it to add values to their profile and enhance their status in the society. This has implications for the banking firms who design retirement campaigns for stimulating potential candidates to fill their vacant positions. The relationship between physical working condition and career perception in the banking sector has been documented and the results confirmed the importance of the link between them. This finding

indicates that management undergraduates stress the importance of the physical working condition prevailed in the banking sector when they develop positive career perception. The implication of this finding is that the management of the banking sector requires paying attention on enhancing the exciting physical working condition such as space, aesthetic, attractiveness etc to encourage the most appropriate candidates.

Further this study found the empirical support for the relationship between financial benefits and career perception in the banking sector. This indicates that financial benefits offered by the banking sector for the graduates are considered as the key determinant in developing positive impression among the respondents. This has an implication for the management of the banking sector that the designing, implementing and mandating fair and attractive financial benefits package is an important element in creating positive perception towards banking sector.

9 Limitations and Future Research

Limited sample size of respondents is the key limitation of the present study. The present study was based on 152 management undergraduates. If the sample size could have expanded beyond this, more rigorous results could have been obtained, which could have been generalized into the population. Moreover, this study aimed at collecting data only from one university out of thirteen state universities within Sri Lanka. Thus it is challenging to generalize the findings to university undergraduates in Sri Lanka. This study employs the cross sectional research design where data were collected at one point in time. However career perception is a social phenomenon that can vary over the time. Thus in order to address the research question of the present study the longitudinal design is best suited. The present study specifies the research model incorporating only four independent variables. However there might be some other important factors that would explain the variance of the career perception of banking industry among management undergraduates.

Future research should be conducted with a larger sample size including many undergraduates. With the expansion of the target population size,

it would be easier to obtain concrete findings that can be generalized to the population. Further, it is important to collect data from respondents covering all universities in Sri Lanka. With that researcher will be able to find geographical differences. Future researchers could focus upon to include additional independent variables which could have a more significant impact upon the variance of career perception on banking industry. Further, it is important to conduct future research with longitudinal designs that data is collected at the different point in time as it helps to get in-depth understanding of the phenomenon of interest.

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