

ANALYSIS OF FACTORS AFFECTING CAREER SUCCESS OF EXECUTIVE AND NON-EXECUTIVE EMPLOYEES IN THE INSURANCE INDUSTRY IN SRI LANKA

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ABSTRACT

In the competitive and evolving insurance industry of Sri Lanka, the understanding of the determinants of career success is essential for employee retention and overall industry growth. But there are limited studies conducted to explore the factors affecting the career success of employees in the insurance industry in Sri Lanka. To address this gap, the current researcher conducted a study with the primary goal of identifying the factors that influence the career success of both executive and non-executive employees in the Sri Lankan insurance industry. A survey was conducted among 102 respondents selected among the both executives and non-executive employees currently working in the insurance industry of Sri Lanka using a structured questionnaire to gather primary data. The relationship between work-life balance, job stress, job satisfaction, job retention, and career success was analyzed using the regression analysis. As per the results of the regression analysis, work-life balance, job satisfaction, and job retention are positively associated with career success, while job stress has a negative impact. The findings highlight the importance of supportive organizational policies and practices in enhancing career success. Job satisfaction emerged as a key motivator for employees to remain with their organizations, thereby providing the stability required for career advancement. Work-life balance was found to be crucial for maintaining employee well-being and productivity, while job retention was essential for fostering long-term career growth. Conversely, high levels of job stress were detrimental to career success, indicating the need for effective stress management strategies within organizations. Based on these insights, the study recommends that insurance companies in Sri Lanka prioritize initiatives aimed at improving work-life balance, reducing job stress, increasing job satisfaction, and fostering job retention. By addressing these factors, companies can create a supportive and productive work environment that promotes the growth and success of both executive and non-executive employees, ultimately contributing to the overall success of the industry.

Keywords: *Career Success, Job Stress, Job Satisfaction, Job Retention, Work Life Balance*

1. INTRODUCTION

In the dynamic and competitive insurance industry, understanding the factors that contribute to career success for both executive and non-executive employees is crucial for organizational development. Many employees now view career success as a primary goal, as it significantly contributes to and drives a successful life (Peltzer et al., 2009). This introduction section aims to analyze the problem statement of the study, research questions, objectives, scope, significance, and limitations of the study.

The insurance industry in Sri Lanka is experiencing significant growth because of digital transformation and increased awareness of financial planning among the population. Despite those positive changes, the insurance industry faces critical challenges related to employee career success and retention (Yue, 2021). High turnover rates, job dissatisfaction, and work-life imbalance are prevalent issues affecting both executive and non-executive employees (Rayat, 2019). These challenges are compounded by job stress, competitive pressures, and evolving industry demands, which can hinder career progression and organizational performance.

Understanding the specific factors that influence career success for different categories of employees within the insurance industry is essential (Azmi et al., 2016). For executive employees, factors such as advanced education, professional development, and networking opportunities may play pivotal roles (Hitka et al., 2021; Nigar, 2021). Conversely, for non-executive employees, job performance, organizational support, and work-life balance might be more significant (Irfan et al., 2023). However, there is a lack of comprehensive research addressing these aspects within the Sri Lankan context; hence, this study addresses these above aspects with empirical evidence.

This study aims to fill this gap by analyzing the factors affecting career success among executive and non-executive employees in the Sri Lankan insurance industry. By identifying and understanding these factors, the study seeks to provide actionable insights and recommendations to enhance career development strategies, improve job satisfaction, and reduce turnover rates. The ultimate goal is to contribute to the creation of a more supportive and productive work environment that benefits both employees and organizations within the industry. This study's primary aim is to analyze the factors that impact career success within the context of Sri Lanka, providing insight that can help enhance career development plans for different employee segments.

The following questions are the basis for this research study:

- Is work-life balance having a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka?
- Is employee job stress having a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka?

- Is employee job satisfaction having a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka?
- Is employee job retention having a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka?

The following are the objectives of this study:

- Identifying work-life balance has a significant impact on the career success of executive and non-executive employees in Sri Lanka's insurance industry.
- To identify employee job stress has a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka.
- To identify employee job satisfaction has a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka.
- To identify employee job retention has a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka.

The scope of this study is to analyze the factors affecting career success among executive and non-executive employees in Sri Lanka's insurance industry. It focuses on key variables such as work-life balance, job stress, job satisfaction, and job retention, employing a mixed-method approach to gather both quantitative and qualitative data. The study targets employees across various insurance companies in Sri Lanka, using established theoretical frameworks to understand how these factors influence career success. The findings aim to provide actionable recommendations for improving employee retention, job satisfaction, and overall career success within this specific industry context.

The significance of this study lies in its potential to enhance the understanding of the distinct factors influencing career success for executive and non-executive employees within Sri Lanka's insurance industry. By identifying key determinants such as work-life balance, job stress, job satisfaction, and organizational support, the research provides actionable insights that can help organizations develop tailored career development programs, improve employee retention, and foster a supportive work environment. This, in turn, can lead to higher employee satisfaction, reduced turnover rates, and enhanced overall organizational performance, contributing to the sustainable growth and competitiveness of the insurance sector in Sri Lanka.

This study's importance lies in its identification of critical factors influencing career success in the Sri Lankan insurance industry, an area with little prior research. By highlighting the positive impact of work-life balance, job satisfaction, and job retention and the negative impact of job stress on career success, the study provides

actionable insights for insurance companies aiming to enhance employee well-being and retention. Implementing supportive organizational policies based on these findings can lead to a more motivated, productive, and stable workforce, ultimately contributing to the competitive advantage and sustainable growth of the industry.

2. LITERATURE REVIEW

Work-Life Balance

The literature on work-life balance offers a wide range of outcomes that have been investigated in recent years. Work-life balance is an essential factor for every employee, influencing career success and overall job satisfaction. According to Isaacs (2016), work-life balance describes achieving a balance between professional responsibilities and personal life and also ensuring that neither aspect overwhelms the other. It is a practical concept that aligns an employee's attention, exertion, and energy with their profession and their lifestyle. Work-life balance is a significant element that affects work satisfaction. According to Todd and Binns (2011), they indicate that employees who achieve proper work-life balance are more productive and satisfied people.

The foundation of work-life balance research is often attributed to the work of Greenhaus and Beutell, who identified three main sources of work-family conflict: time-based conflict, strain-based conflict, and behaviour-based conflict (Boyar et al., 2003). These conflicts arise when the demands of work and personal life are incompatible in some respect. Clark further developed the work/family border theory, suggesting that individuals navigate between the domains of work and family through psychological and physical boundaries, and the permeability of these boundaries can affect their overall balance (Stallard, 2003). In other words, employees are allowed the flexibility to manage their work and personal lives with minimal conflict. Organizations that implement effective Work-Life Balance (WLB) strategies tend to see improved results and performance. According to Munjal (2017), disparities in work-life balance can lead to significant disengagement within an organization. Therefore, Anila and Venkatachalam (2017) suggest that modern organizations should adopt more flexible approaches to work-life balance, which can help reduce late attendance and absenteeism while fostering greater employee involvement. Additionally, Nwagbara (2020) emphasizes that a manageable workload enables employees to dedicate adequate time to their personal lives. However, they note that work-life balance is subjective and varies among individuals. For instance, leisure time is particularly important for millennials, contributing to their job satisfaction. Conversely, factors such as job insecurity, lack of personal space, and inflexibility can diminish employee enjoyment and hinder engagement (Issac and Ramesh, 2017).

In the insurance industry, which often demands long hours and high-pressure environments, maintaining work-life balance is particularly challenging but crucial for employee well-being.

Job Stress

Work stress is closely linked to Work-Life Balance (WLB), as an imbalance between work and personal life can lead to significant stress (Khalatbari et al., 2013). This stress can further result in psychological issues such as anxiety, depression, and frustration (Kawada and Otsuka, 2011). According to Parker and DeCotiis (1983), it is an uncomfortable feeling distinct from the results or repercussions of job stress. Therefore, Sverke (2009) suggested creating a happier work environment, flex hours, and conducting physical training to support the employees in reducing stress. Besides, Oren (2011) stated that organizations that care and create opportunities for employees will get better attitudes and behaviors in the workplace. However, Gupta and Beehr (1979) and Jamal (2007) said work-life balance not only creates employee engagement but also builds job satisfaction, loyalty, cost reduction, and increased production.

Job Satisfaction

Numerous researchers have delved into the various components of employee job satisfaction, meticulously measuring the relative importance of each and scrutinizing their impacts on workers' productivity. Spector, as cited by Ziegler et al. (2012), defines employee job satisfaction as the totality of feelings an individual holds about their job. This comprehensive emotional assessment is critical, as employee job satisfaction significantly influences the retention and attraction of skilled employees (Alessandri et al., 2016). Utriainen and Kyngas (2009) further elucidate that job satisfaction is a pleasurable or positive emotional state resulting from an individual's appraisal of their job or job experiences.

Employee satisfaction comprises two fundamental components: intrinsic satisfaction and extrinsic satisfaction. Eliyana, Sawitri, and Bramantyo (2018) identify that motivation has a linear relationship with engagement, highlighting that the development of both intrinsic and extrinsic motivational factors can substantially enhance employee engagement within an organization. Intrinsic motivation originates from internal forces such as personal satisfaction, enjoyment, self-expression, and the pursuit of personal challenges. In contrast, extrinsic motivation is driven by external factors such as financial rewards and incentives (Sell and Cleal, 2011). When both intrinsic and extrinsic motivations are present, they foster employee commitment and involvement (Eliyana et al., 2018).

Internal satisfaction encompasses elements like autonomy, recognition, opportunities for growth, and promotion. On the other hand, extrinsic satisfaction includes aspects such as compensation, physical working conditions, and the behavior of superiors and subordinates (Schmitt and Pulakos, 1985). Extensive research on employee satisfaction often utilizes survey instruments to capture employees' perceptions. For example, Schneider's research demonstrated how employee satisfaction perceptions impact other organizational variables (Yaneva,

2021). Sell and Cleal (2011) identified job-related factors such as job security, opportunities for promotion, participation in decision-making, and salary. Similarly, Wnuk (2017) examined employee job satisfaction using measures that excluded environmental factors.

Employee satisfaction is a multifaceted concept encompassing all positive and negative aspects related to an individual's salary, working conditions, authority, the utilization of this authority, their level of success and associated rewards, social status, and relationships with colleagues and supervisors (Kosteas, 2011). It is not a single element, but rather the harmonious integration of all of these factors within an organization that leads to true employee satisfaction.

Brown and Heywood (2005) defined employee satisfaction as the result of a worker's appraisal of how well the work environment meets their personal needs. It is a state of mental happiness and positive attitude that an employee holds toward their job, both while working and in their external environment. A positive attitude acts as a driver, motivating the employee to perform their job successfully. Internal factors contributing to this include salary, working conditions, relationships with coworkers, utilization of skills and qualifications, potential for development, and whether the employer recognizes the employee's talent and potential. External factors encompass social status and financial security. Overall, employee satisfaction is achieved when the job fulfills the true demands of the employee and when the employee feels valued and appreciated by their employer.

Job Retention

Owenvbiugie et al. (2020) revealed that career progression, training, work-life balance, and job satisfaction are key factors for longer tenures. However, monetary rewards have a minimal impact. Work conflict positively affects employee turnover, leading to fatigue and absenteeism. Factors like work setting, incentives, and organisational prestige also contribute to employee retention. HR practices like training, development, compensation, performance appraisal, and empowerment increase employee satisfaction and drive longer stays. Compensation and motivation are also significant predictors of employee retention (Song, 2016).

Katsimi (2018) found that training and development made it possible to improve job embeddedness, which in turn had a favorable impact on staff retention. The writers emphasized the importance of training in providing workers with useful skills and opportunities for advancement, while also encouraging a sense of dedication and devotion to the company. This will positively impact career success.

Employee motivation had a significant positive impact on employee retention. According to Bai et al. (2022), workers were less likely to plan to quit their jobs. Kim et al. (2016) discovered that the intention to leave the company was adversely correlated with perceived organizational support, which is directly related to employee motivation. The study also found that work satisfaction mediated the

relationship between perceived organizational support and the desire to leave, highlighting the importance of addressing job satisfaction issues to reduce turnover.

According to a meta-analysis by Egan et al. (2004), the relationship between motivation and turnover was stronger in collectivistic cultures, such as cultures that emphasize community objectives and interdependence, than it was in individualistic societies, such as cultures that emphasize individual goals and independence. It will negatively impact employee retention in the company.

Career Success

Career success has garnered significant attention and exploration in both academic and professional circles (Srikanth and Israel, 2012). Lau and Shaffer (1999) describe career success as an evaluative concept rooted in individuals' perceptions of the term. They further define career success as the positive psychological outcomes or work-related achievements and personal and professional accomplishments that an individual accumulates as a result of their work experiences. This definition underscores the multifaceted nature of career success, which encompasses not only tangible accomplishments but also the psychological satisfaction derived from one's career progression. Extensive literature has explored the factors contributing to career success across different industries and contexts (Webb and Wright, 1996). One prominent aspect often discussed is the role of individual characteristics, such as skills, education, and personality traits, in determining career advancement. Additionally, organizational factors, such as leadership support, career development opportunities, and organizational culture, play a crucial role in shaping employees' career trajectories.

Career success involves two aspects: objective career success and subjective career success (Du Toit and Coetzee, 2012). Most researchers focus on observable and measurable objective indicators of career success. These include factors like pay, promotion and the social status of a profession. Subjective career success deals with feelings an employee have towards a job, like job satisfaction and work-life balance (Judge, 1995). The current study considered subjective career success.

Pugno (2009) suggested a close link between job performance and job satisfaction and career success. Individuals who consistently perform well and demonstrate competence in their roles are more likely to achieve career advancement and recognition. Furthermore, job satisfaction, which encompasses aspects like job engagement, work-life balance, and intrinsic motivation, significantly influences an individual's perception of career success. Employees who feel fulfilled and satisfied with their work are more likely to perceive their careers as successful, regardless of external markers like promotions or salary increases.

Furthermore, social and contextual factors also influence career success. Networking, mentorship, and social support networks within and outside the organization can provide valuable opportunities for learning, growth, and advancement. Additionally, demographic factors, such as gender, race, and

socioeconomic background, can impact access to career opportunities and the trajectory of career success.

Relationship Between Dependant Variables and Career Success

A literature review on the relationship between work-life balance, job stress, job satisfaction, and job retention is very important.

Work-life balance is integral to career success, as it allows employees to manage their professional responsibilities alongside personal commitments effectively. When employees achieve a satisfactory balance, they are less likely to experience burnout and more likely to be engaged and productive in their roles. Organizations that support work-life balance through flexible work arrangements, leave policies, and a supportive culture can enhance employee satisfaction and retention, ultimately contributing to their long-term career success (Haar, 2004). Employees who feel their employer values their personal time are more motivated and committed, which positively impacts their career growth and achievements. Yunita et al. (2023) conducted a study which revealed that job satisfaction mediates the significant effect of work-life balance on career development. Devindi and Rajapaksha (2022) conducted a study on the employees of the banking and finance industry, which revealed that work-life balance enhances career effectiveness and drives employee satisfaction.

Job stress can significantly hinder career success by affecting an employee's physical and mental well-being. High levels of job stress can lead to burnout, decreased productivity, and lower job satisfaction, which in turn can impede career advancement (Judge, 2009). Stress management programs, supportive leadership, and realistic workload expectations are crucial for mitigating job stress. When organizations proactively address job stress, employees are more likely to thrive, perform at their best, and progress in their careers. Reducing job stress not only enhances individual career trajectories but also boosts overall organizational performance.

Job satisfaction is a crucial determinant of career success, as it reflects an employee's contentment with their job roles, work environment, and professional relationships. High job satisfaction is associated with better job performance, increased motivation, and a stronger commitment to the organization (Koekemoer et al., 2020). Satisfied employees are more likely to pursue and achieve career goals, seek out development opportunities, and contribute positively to their organization. Organizations that foster job satisfaction through recognition, fair compensation, and opportunities for growth create an environment where employees can excel and achieve career success.

Job retention is closely linked to career success, as stable employment provides the continuity and security necessary for professional growth and development. High retention rates indicate a positive organizational climate and satisfied employees, which are essential for building a successful career (Hom et al., 2017). When

employees remain with an organization, they have more opportunities for professional development, mentorship, and career advancement. Retention strategies such as competitive salaries, career development programs, and a supportive work environment not only keep top talent within the organization but also facilitate their career success by providing a stable platform for growth.

Table 1: Synthesis of Literature Review

Factor	Key Points	Impact on Career Success	Sources
Work-Life Balance	Balance between work and personal life. Flexible working hours, telecommuting, and supportive policies enhance balance Affects employee engagement and productivity.	Reduces burnout and increases motivation. Enhances commitment and job satisfaction. Leads to higher retention and career progression.	Kossek and Ozeki (1998)
Job Stress	Results from high demands, low control, and workplace pressures. This leads to burnout, decreased productivity, and lower job satisfaction. Stress management is crucial.	Hinders physical and mental well-being. Negatively affects job performance and career advancement. Stress reduction enhances career growth.	Lazarus and Folkman (1986); Karasek (1979)
Job Satisfaction	Reflects contentment with job roles, environment, and relationships. High satisfaction leads to better performance and increased motivation. Influenced by recognition and growth opportunities.	Boosts job performance and organizational commitment. Encourages pursuit of career goals and development opportunities. Contributes to overall career success.	Locke (1976); Ford et al. (2007)

Job Retention	<p>Stable employment provides continuity and security.</p> <p>High retention rates indicate a positive organizational climate.</p> <p>Influenced by competitive salaries and career development programs.</p>	<p>Offers stability for professional growth.</p> <p>Enhances opportunities for mentorship and advancement.</p> <p>Facilitates career success through a stable platform.</p>	<p>Hom et al. (2017); Beauregard and Henry (2009)</p>
Relationship with Career Success	<p>Interrelated factors contribute to overall career success.</p> <p>Effective management of these factors leads to a supportive work environment.</p> <p>Organizations benefit from reduced turnover and enhanced performance.</p>	<p>Achieving work-life balance, managing stress, maintaining job satisfaction, and ensuring retention are critical for career advancement and organizational success.</p>	<p>Judge et al. (1999); Seibert et al. (2001)</p>

Source: Developed by author (2024)

2.1. Theories and Models

Herzberg Two factor theory – This theory, also referred to as a motivation theory, suggests that job satisfaction and dissatisfaction stem from two distinct sets of factors: motivators like achievement and recognition, and extrinsic hygiene factors like company policy, supervision, salary, and work conditions. In the context of this study, Herzberg's Two-Factor Theory can be applied to understand the role of job satisfaction as an independent variable affecting career success. The theory suggests that enhancing intrinsic motivators within the insurance industry can significantly boost employees' job satisfaction, leading to higher career success. Conversely, addressing hygiene factors such as improving company policies and reducing job stress can prevent dissatisfaction, thereby supporting career retention and stability. By focusing on these elements, insurance companies can create a more satisfying and motivating work environment that promotes career advancement for both executive and non-executive employees.

Social cognitive career theory reflects the individual's career choice and behaviors influenced by cognitive and psychological factors (Yusoff, Mahfar and Saud, 2019). SCCT suggests that individuals' beliefs in their capabilities to perform tasks (self-efficacy), their expectations about the outcomes of their efforts, and their personal goals significantly influence their career choices and achievements. SCCT can be

applied to understand how work-life balance, job satisfaction, and job retention influence career success. High self-efficacy, fostered by a supportive work environment with good work-life balance and job satisfaction, can enhance employees' confidence in their abilities, leading to greater career success. Positive outcome expectations, such as the belief that balancing work and life will lead to personal and professional growth, can further motivate employees to strive for career advancement. Additionally, personal goals aligned with organizational support and retention strategies can drive employees towards sustained career success.

3. METHODOLOGY

This section provides an overview of the research approach used for the study. To analyze this research topic, the methodology chapter includes the research approach, population, sampling and sampling techniques, method of data collection, operationalization, and data presentation techniques. It also emphasizes the dependent and independent variables and the justification for their selection.

3.1 Research Approach

The inductive method begins with individual cases and generalizes based on observations. In this study, a deductive research approach is used to examine factors affecting the career success of executive and non-executive employees in the insurance industry in Sri Lanka. This involves creating a hypothesis and collecting empirical data to confirm or reject it

3.2 Type of Investigation

In order to better understand how factors affect the career success of executive and non-executive employees in the insurance industry in Sri Lanka, this study used an explanatory research approach. The investigation's goal is to identify the fundamental causes and mechanisms that affect how work-life balance, job stress, job satisfaction and job retention affect the career success of the employee. In the context of the insurance industry in Sri Lanka, the explanatory research design will enhance strategies for career success in Sri Lanka's insurance industry.

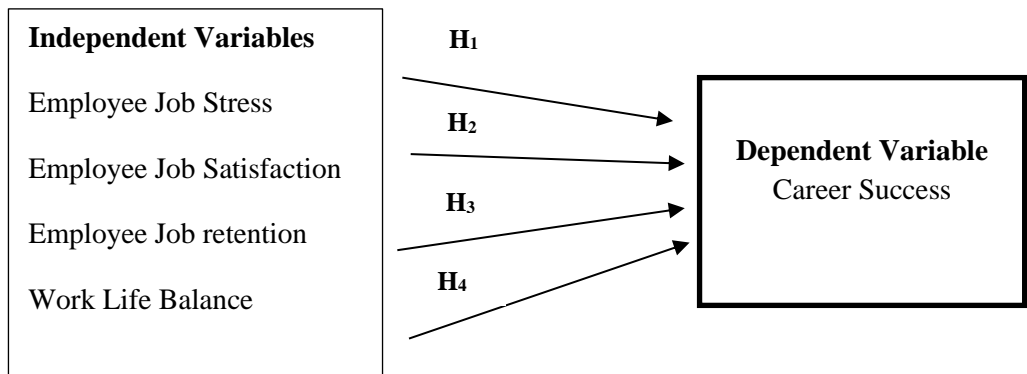
3.3 Methodological Choice

There are two options available, quantitative and qualitative. Quantitative research focuses on measuring quantity or amount, including statistical analysis to derive numerical values for decision-making and testing specific hypotheses. On the other hand, qualitative research emphasizes quality, delving into the richness of experiences, perspectives, and non-numerical insights. The researcher opted for a quantitative research approach to address the problem based on characteristics.

3.4 Population, Sample and Data Collection

The survey sample consisted of 102 insurance industry executives and non-executives from the 3800 population. The study purposefully selected this sample. Executive and non-executive employees from five insurance companies in Sri Lanka were selected to collect data. The researcher distributed 120 questionnaires and received 102 responses. The researcher decided to consider all of the responses received as samples. The researcher employed a five-point Likert Scale, with responses ranging from "Strongly Disagree" to "Strongly Agree." To ensure the reliability of the questionnaire, the internal consistency was assessed using Cronbach’s alpha. The reliability analysis revealed that the Cronbach’s alpha values for each variable, as well as for the entire set of variables, exceeded 0.7, indicating a high level of internal consistency. Additionally, a normality test was conducted, demonstrating that the data set was normally distributed and appropriate for further analysis.

The gathering of data is a crucial component of the investigation. It is possible to obtain data for this study's quantitative analysis using both primary and secondary sources. The primary data source for the research was collected through questionnaires. A thorough analysis of pertinent literature, including academic journals, books, and industry reports, will be used to gather secondary data. This will give the investigation a stronger theoretical base and a wider framework.



Source: Developed by Researcher (2024)

Figure 1: Conceptual Framework

The conceptual framework consists of four independent variables: employee stress, employee job satisfaction, employee job retention, and work-life balance. Additionally, this model identifies career success as a dependent variable.

3.5 Hypothesis

After reviewing the available literature, the following research model and hypothesis were developed for the study. Employee job satisfaction, employee job stress, employee job retention, and work-life balance were taken as independent variables. Career success was chosen as the dependent variable.

H₁: Work-life balance has a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka.

H₂: Employee job stress has a significant impact on the career success of executive and non-executive employees in Sri Lanka's insurance industry.

H₃: Employee job satisfaction has a significant impact on the career success of executive and non-executive employees in the insurance industry in Sri Lanka.

H₄: Employee job retention has a significant impact on the career success of executive and non-executive employees in Sri Lanka's insurance industry.

3.6 Operationalization

Operationalization is the process of converting abstract ideas into quantifiable, observable indicators that can be used in research data gathering and analysis. It entails creating criteria, developing suitable instruments, and defining and clarifying measurement techniques. This guarantees accurate and consistent measurements, which ultimately improves the validity and trustworthiness of the data that has been obtained.

Table 2: Operationalization Table

Variable	Definition	Indicators	Measurements	Sources
Work-Life Balance	The degree to which individual balance demands personal and family needs.	Flexibility in work hours Supportive policies	5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree)	Kossek and Ozeki (1998); Greenhaus and Beutell (1985)
Job Stress	The level of stress experienced by employees due to job demands and work environment.	Workload Time pressure Role conflict	5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree)	Lazarus and Folkman (1986); Karasek (1979)

Job Satisfaction	The extent to which employees feel content and fulfilled with their job roles and work environment.	Job role clarity Recognition Compensation	5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree)	Locke (1976); Ford et al. (2007)
Job Retention	The ability of an organization to retain its employees over a period.	Intention to stay Job stability	5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree)	Hom et al. (2017); Beaugard and Henry (2009)
Career Success	The achievement of desired outcomes and progression in one's career.	Promotions Salary increases Job satisfaction	5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree)	Judge et al. (1999); Seibert et al. (2001)

Source: Developed by the researcher (2024)

4. FINDINGS

The primary objective of data analysis is to test the formulated hypotheses and achieve the study's goals by addressing the main research questions. The collected data is analyzed and presented in a clear manner. Each and every variable is examined with the support of pie charts and tables.

4.1 Reliability Test

To ensure that the constructs used to measure the variables in this study are reliable, the reliability of the questionnaire survey was assessed. The most commonly used method for evaluating the reliability of a questionnaire is calculating Cronbach's alpha value. A Cronbach's alpha value above 0.60 indicates that the constructs in the questionnaire are sufficiently reliable to provide accurate measurements of the variables (Taber, 2018). In this study, Cronbach's alpha values were calculated for each construct, and the results are summarized in the table below.

Table 3 : Reliability Analysis

Construct	Number of Items	of Cronbach's Alpha	Interpretation
Work-Life Balance	5	0.82	Reliable
Job Stress	6	0.78	Reliable
Job Satisfaction	7	0.85	Reliable
Job Retention	4	0.80	Reliable
Overall Reliability	22	0.83	Reliable

Source: Generated using IBM SPSS (2024)

4.2 Regression Analysis

To examine the direct effects of the independent variables on the dependent variable, the researcher utilized multiple regression analysis. This statistical method enabled a comprehensive investigation into how each independent variable influences the dependent variable. The findings from the multiple regression analysis are presented in the table below.

The table presents the results of a multiple regression analysis where the dependent variable is the mean career success score (Mean_CSS). The independent variables are work-life balance (WLB), job stress (JS), job satisfaction (JSA), and job retention (JR).

Table 4: Coefficients of the Multiple Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.974	0.396		2.459	0.016
WLB	0.313	0.122	0.329	2.561	0.012
JS	-0.247	0.118	-0.273	-2.09	0.039
JSA	0.375	0.098	0.377	3.835	0
JR	0.263	0.092	0.273	2.852	0.005

a. Dependent Variable: Mean_ CSS

Source: Generated using IBM SPSS (2024)

Explanation for the analysis

The coefficient for WLB is 0.313, suggesting that for every one-unit increase in work-life balance, the mean career success score increases by 0.313 units, holding other variables constant. The standardized beta coefficient of 0.329 indicates a positive relationship with career success. The t-value is 2.561, and the p-value is 0.012, indicating that WLB is a statistically significant predictor of career success at the 5% level.

The coefficient for JS is -0.247, indicating that for every one-unit increase in job stress, the mean career success score decreases by 0.247 units, holding other variables constant. The standardized beta coefficient of -0.273 shows a negative relationship with career success. The t-value is -2.090, and the p-value is 0.039, making JS a statistically significant predictor at the 5% level.

The coefficient for JSA is 0.375, suggesting that for every one-unit increase in job satisfaction, the mean career success score increases by 0.375 units, holding other variables constant. The standardized beta coefficient of 0.377 indicates a positive relationship with career success. The t-value is 3.835, and the p-value is 0.000, indicating that JSA is a highly statistically significant predictor of career success.

The JR coefficient is 0.263, meaning that for every one-unit increase in job retention, the mean career success score increases by 0.263 units, keeping other variables constant. The standardized beta coefficient of 0.273 shows a positive relationship with career success. The t-value is 2.852, and the p-value is 0.005, making JR a statistically significant predictor at the 1% level.

According to the analysis results, the researcher developed the following regression equation.

$$CS = 0.974 + 0.313 WLB - 0.247 JS + 0.375 JSA + 0.263 JR \text{ -----(1)}$$

Where;

- CS = Career Success
- WLB = Work-Life Balance
- JS = Job Stress
- JSA = Job Satisfaction
- JR = Job Retention

Interpretation for the equation

Career Success (CS) - The dependent variable that represents the outcome the study aims to explain.

Job Satisfaction (JSA) - The strongest positive influence among the variables. Increasing job satisfaction by one unit leads to a 0.375 increase in career success, showing that job satisfaction is a critical factor for career success.

Job Retention (JR) - Also, it positively affects career success. A one-unit increase in job retention leads to a 0.263 increase in career success, indicating that retaining employees contributes to their success.

According to the multiple regression analysis, all the independent variables were statistically significant since the values of those variables were less than 0.05 level. Hence, the results allow accepting all the hypotheses.

5. DISCUSSION

This section will present a summary of the findings and discuss the implications of the study. Additionally, it will offer recommendations to address the identified problems and suggest strategies to capitalize on the available opportunities. This comprehensive overview aims to provide a clear understanding of the study's outcomes and practical steps for future improvements and advancements.

5.1 Summary of Findings

Below is a table summarizing the key findings of the study for the factors affecting executive and non-executive employees' career success in Sri Lanka's insurance industry.

Table 5: Summary of the Findings

Factor	Relationship with Career Success	Key Findings
Work-Life Balance	Positive ($\beta = 0.329$, $p = 0.012$)	Work-life balance significantly enhances career success.
Job Stress	Negative ($\beta = -0.273$, $p = 0.039$)	High job stress significantly reduces career success.
Job Satisfaction	Positive ($\beta = 0.377$, $p = 0.000$)	Job satisfaction is the strongest predictor of career success.
Job Retention	Positive ($\beta = 0.273$, $p = 0.005$)	High job retention significantly enhances career success.

Source: Developed by the researcher (2024)

5.2 Practical Implications

To enhance the work-life balance among executive and non-executive employees in the insurance industry, companies need to implement flexible work arrangements, telecommuting options, and wellness programs. Employees who achieve this balance are more likely to be engaged, motivated, and productive, which leads to greater career success. To mitigate job stress, insurance companies in Sri Lanka need to invest in stress management programs, provide adequate resources, and foster a supportive work environment. By addressing job stress, organizations can enhance employee performance and career success. Job satisfaction emerged as the strongest predictor of career success, highlighting that employees who are content with their job roles, work environment, and professional relationships are more likely to succeed in their careers. Recognizing employee achievements, offering career development opportunities, and ensuring fair compensation are good practices that increase employee job satisfaction. High retention rates indicate a positive organizational climate, which supports employees' career development and progression. Insurance companies in Sri Lanka need to provide competitive salaries, clear career progression paths, and cultivate a positive organizational culture to retain their top talented human resources in the company. Create a holistic strategy addressing all these factors to ensure maximum employee performance and retention.

5.3 Limitations of the Study

It's crucial to acknowledge several limitations inherent in this study. Firstly, data collection occurred at a single point in time, capturing a cross-section of respondents selected to reflect the broader population's interests. This may restrict the generalizability of the findings to other contexts or time periods. Additionally, the sample size was relatively small, potentially affecting the research's statistical power and the accuracy of its representation of the entire population. Insufficient sample size can lead to skewed results and limit the study's external validity.

And also, the reliance on a predefined set of questions may have constrained respondents' thinking, inhibiting creative or nuanced responses. This limitation underscores the importance of incorporating diverse methodologies to capture a comprehensive understanding of the subject matter. Furthermore, the absence or unreliability of certain data points may impede the researchers' ability to draw robust conclusions or make meaningful recommendations.

5.4 Future Research

As this study considered only subjective career success, it can be suggested that future researchers investigate the factors affecting the objective career success of employees in the insurance industry. One potential area is the examination of the impact of emerging technologies and digital transformation on career success. As the insurance industry undergoes rapid technological changes, understanding how digital skills and technological adaptability influence career trajectories can provide valuable insights. Additionally, future studies could investigate the role of diversity and inclusion initiatives in shaping career success, focusing on how organizational

efforts to promote a diverse workforce affect career advancement opportunities for various demographic groups.

6. CONCLUSION

The primary goal of this study was to identify the factors that influence the career success of executive and non-executive employees in Sri Lanka's insurance industry. Accordingly, the researcher analyzed the impact of work-life balance, job stress, job satisfaction, and job retention on career success. The study's findings revealed that all of the factors used in the current study have a significant impact on career success. Further, there is a positive impact of work-life balance, job satisfaction, and job retention on career success, while job stress has a negative impact on career success. Therefore, employers in the insurance industry should inquire about employee well-being to ensure that everything is going well with them, arrange programs to minimize employee job stress, and give opportunities to develop professional qualifications in order to improve the career success of executives and non-executive employees in the insurance industry.

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