

Exploring employees' experiences of career guidance in the financial services sector in South Africa

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REMARKS

The reader is reminded of the following:

- The editorial style as well as the references referred to in the mini-dissertation follow the format prescribed by the Publication Manual (7th edition) of the American Psychological Association (APA). This practice is in line with the policy of the Programme in Industrial Psychology of the North-West University (Potchefstroom Campus) to use APA style in all scientific documents, as from January 1999.
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- Each chapter of this mini-dissertation has its own reference list.
- The master's student will make use of the term "the researcher" throughout this mini-dissertation, referring to herself as "the researcher".

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SUMMARY

Title: Exploring employees' experiences of career guidance in the financial services sector in South Africa

Keywords: Career counselling, career guidance, career paths, employees, financial services sector, South Africa

The current business environment is highly competitive and there is a need for employees to constantly develop their skills to keep up with the changes that arises. Therefore, to keep up with these changes employees often rely on career guidance methods offered by their organisations to improve or gain new skills and grow in their professions. Considering this, organisations tend to implement different career guidance methods for their employees in order to improve their skills and assist them in their career paths. However, the application of these methods tends to have various impacts towards employees and as such employees react differently to them.

The objective of this study was to explore employees' experiences of career guidance in the financial services sector in South Africa. The effectiveness of the career guidance interventions currently implemented in the financial services sector in South Africa was also explored.

This research study made use of a qualitative research design based on the social constructivism paradigm. The researcher followed a phenomenological approach to reach the objectives of this research study. Participants involved in this research study ($N=30$) consisted of employees working in the financial services sector in South Africa within the Gauteng and North West Provinces. Data was gathered by means of semi-structured interviews using platforms such as Zoom/Skype. The thematic analysis was used to analyse data. Themes, sub-themes, and characteristics were extracted from the data and direct quotations of the participants' responses.

The results indicated that employees were aware of their positive and negative experiences regarding the career guidance methods offered by their organisations. As such, they were able to give an indication of these methods as well as the effectiveness and non-effectiveness of these methods. As such, they indicated the skills they acquired through the different career guidance methods implemented by their organisations. Furthermore, this study discusses the recommendations offered regarding career guidance as identified by the participants.

Recommendations were made for future research and practice.

OPSOMMING

Titel: ‘n Ondersoek na werknemers se ervaring van beroepsleiding in die finansiële dienstesektor in Suid-Afrika

Slutelwoorde: Beroepsberading, beroepsleiding, loopbane, werknemers, finansiële dienstesektor, Suid-Afrika

Die huidige sake-omgewing is uiters mededingend en daar is ‘n behoefte vir werknemers om hulle vaardighede voortdurend te ontwikkel om tred te hou met die nuwe uitdagings. Om dus by te hou met hierdie veranderings, maak werknemers dikwels staat op beroepsleidingsmetodes wat deur hulle organisasies aangebied word om te verbeter of om nuwe vaardighede te ontwikkel en in hulle loopbane te groei. Met dit in gedagte, neig organisasies dikwels om verskillende beroepsleidingsmetodes vir hulle werknemers te implementeer om hulle vaardighede te verbeter en om hulle by te staan in hul loopbane. Die toepassing van hierdie metodes neig egter om verskillende uitwerkings op werknemers te hê en werknemers reageer dus op verskillende maniere.

Die doel van die studie was om werknemers se ervarings van beroepsleiding in die finansiële dienstesektor in Suid-Afrika te ondersoek. Die doeltreffendheid van die beroepsleidingsbenaderings wat tans in die finansiële dienstesektor in Suid-Afrika in werking gestel word, is ook ondersoek.

Hierdie navorsingstudie het ‘n kwalitatiewe navorsingsontwerp, gebaseer op die sosiale konstruktivisme paradigma, gevolg. Die navorser het ‘n fenomenologiese benaderings gevolg om die doelwitte van hierdie navorsingstudie te bereik. Deelnemers betrokke by die studie ($N=30$) het bestaan uit werknemers van die finansiële dienstesektor in Suid-Afrika in die Gauteng en Noord-Wes Provinsies. Data is versamel deur middel van semi-gestruktureerde onderhoude met behulp van programme soos Zoom/Skype. Tematiese analise is gebruik om die data te analiseer. Temas, sub-temas, en eienskappe is onttrek uit die data en direkte aanhalings van die deelnemers se reaksies.

Die resultate dui daarop dat werknemers bewus was van hulle positiewe en negatiewe ervarings met betrekking tot die metodes van beroepsleiding wat deur hulle organisasies aangebied is. As sulks was hulle in staat daartoe om ‘n aanduiding te gee van hierdie metodes, asook die

doeltreffendheid daarvan al dan nie. Hulle het die vaardighede wat hulle verkry het deur die verskillende beroepsleidingsmetodes wat hulle organisasies aangebied het, aangedui. Die studie bespreek voorts die aanbevelings met betrekking tot beroepsleiding, soos geïdentifiseer deur die deelnemers.

Aanbevelings vir toekomstige navorsing en die praktyk is ook gemaak.

CHAPTER 1

INTRODUCTION

INTRODUCTION

This mini-dissertation focuses on exploring employees' experiences of career guidance in the financial services sector in South Africa. The first chapter includes the problem statement and the consequent research questions. The general and specific research objectives are stated next. Thereafter, the research design is clarified, and the division of chapters is specified.

1.1 Problem Statement

Career guidance is regarded as an important service that supports individuals to enrich their capacities in ways that contribute to enhanced jobs, skills, and growth (Hooley & Dodd, 2015). It plays a crucial role in developing skills and knowledge in countries across the globe (Hooley & Rice, 2019).

The advent of globalisation and technological advancements have a direct influence on social structures and job markets (Yuen et al., 2019). In particular, the world of work has become increasingly complex and flexible (Argyropoulou & Kaliris, 2018). Therefore, employees are expected to improve their existing competencies regarding career decision-making (Argyropoulou & Kaliris, 2018) to adapt their careers to the ever-changing demands and circumstances of the new world of work (Van der Horst & Klehe, 2019). Consequently, career guidance holds significant potential in improving such skills (Mehraj & Baba, 2019).

Career guidance can be defined as a service that is composed of a variety of interventions, including exploring career paths, and providing counselling, to help individuals develop and use knowledge, skills, and attitudes in making decisions on their work options and life roles (Zunker, 2015). Career guidance aims to support the person's self-awareness, self-directedness, and life skills to attain goals and gain knowledge that is compatible with their workplace (Dama et al., 2019). Therefore, career guidance plays a role in the prosperity of the individual and respect for the dignity of each person (Vondracek et al., 2019). Over time, career guidance has advanced, not only as a field of professional activity, but also as a major area of academic research that puts emphasis on one's vocational adaptation to life (Vondracek et al., 2019). According to the Organisation for Economic Cooperation and Development (OECD, 2004), career guidance facilitates the effective functioning of three main policy areas, namely (a) the labour market and economy, (b) the education system, and (c) social equity (Hooley & Rice, 2019). Consequently, a growing evidence base highlights the contribution of career guidance to both individuals' career development and policy development (Hooley, 2017). The need to adapt and improve skills are

especially applicable to employees in the financial services sector (Campbell-Verduyn & Goguen, 2018).

The financial services sector is a significant contributor to the South African economy (Pather, 2018). Given that globalisation and digitalisation are currently the main drivers of change, both government and established companies must adapt to the challenges associated with these changes (Parida et al., 2015). Subsequently, a greater emphasis must be put on establishing an economic environment in which new business models and innovations will promote economic development (Schwab, 2017).

Since the 1990s, the financial services industry (specific companies) has improved its offerings dramatically by digitising most of its business processes and technologies to enhance and build new products and services (Das et al., 2018). Nevertheless, the financial and economic crisis of 2008 caused a series of significant disruptions in the financial services sector (large segment of the economy) (Das et al., 2018), which made it difficult for this legacy industry to remain competitive and relevant with new global players such as fintech (financial technology) start-ups and growing market competitiveness in the rapidly changing environment (Nicoletti & Nicoletti, 2017). In addition, the challenge for traditional financial institutions to innovate, and internal resistance to change, has resulted in a widening gap for these new global players (Nicoletti & Nicoletti, 2017).

The effectiveness of career guidance interventions is growing internationally (Whiston et al., 2019), and consequently plays a key role in helping companies in different countries to achieve global competitiveness (Jacob, 2018). According to the European Centre for the Development of Vocational Training, the labour market policies, reforms and trends have an effect on the growth of an individual's work roles (Dama et al., 2019). New careers that emerged in the late twentieth century have also caused individuals to become more responsible for their career development through the cultivation of networks and by seeking access to knowledge and external resources (Engel et al., 2017). Subsequently, more employees familiarise themselves with upcoming industries and occupations that guarantee new career prospects and employment opportunities (Mehraj & Baba, 2019). These employees tend to regard organisational support as the provision and stimulation of career planning and career development interventions (Da Silva et al., 2019). According to OECD (2004), there is a growing need for countries to recognise career guidance systems as part of their active labour market policies (Watts, 2010). Most developed countries

have new policies that have been introduced concerning the funding for career guidance and counselling (Yuen et al., 2019).

The benefits of effective career guidance are well-documented. In Japan, career guidance services offered by the government and organisations seem to improve employee satisfaction, employment ratios, annual income, and promotion opportunities (Shimomura, 2018). Relatedly, a career guidance intervention was found to increase career competence, self-efficacy, and resilience against setbacks, career-related behaviours, perceived employability, and work engagement in a sample of young Dutch employees (Akkermans et al., 2014).

Due to high employee turnover and skills shortages (Pietersen & Oni, 2014), the global financial services sector is pressured to become more competitive in the marketplace (Matemilola et al., 2015). Banking institutions need professionals with the essential skills and experience, not only at the strategic and management level, but also at the technical and operational level (Jacob, 2018). In India, the growth of banking services, in the form of productivity and profitability, is closely linked to employee skills in the respective organisations and therefore the competitiveness of banking institutions in India is critically dependent on the equality of human intellectual capital and the extent to which the industry can influence these talents (Jacob, 2018). In the United States of America (USA), the financial services industry tends to be a major source of employment and impacts on the economic well-being of its customers (Garcia-Diaz, 2017). Therefore, the value of recruiting and retaining skilled employees to enhance organisational efficiency, and to better serve the demands of a diverse customer base, is essential for the financial services industry (Garcia-Diaz, 2017).

South Africa has one of the most advanced constitutions in the world, with equipped policies and intentions, but the implementation tends to be lacking (Jonck & Swanepoel, 2019). The career guidance system in South Africa is therefore still challenged by the historical and socio-political disablements caused by apartheid, which changed the comprehensive nature of successful transitioning from school to the vocational environment (Spaull, 2013). As a result, the career counselling theories, created in other parts of the world, have usually been accepted and applied in South Africa uncritically (Maree, 2013). According to Jonck (2014), career guidance services are necessary to address the skills development needs of employees and to benefit the economy of South Africa. Therefore, career guidance services are essential to improve employees' employability, sense of belonging and self-esteem (Potgieter & Mawande, 2017).

Since South Africa has an understudied population, new knowledge and insights are required on the career experiences of individuals in the financial sector (Schreuder & Coetzee, 2016). More insights are required concerning individuals' subjective experiences of career success (Schreuder & Coetzee, 2016) and career guidance. Furthermore, the South African financial services sector has undergone significant changes in recent years with the implementation of new regulations and controls (Grasskopf et al., 2016). Moreover, South African career counselling is driven largely by individual needs as opposed to group needs (Maree, 2013). Accordingly, it is important to improve effective retention strategies within the financial services industry in South Africa (Grasskopf, 2013). It is therefore important to obtain a deep understanding of the experiences of employees regarding career guidance in the financial services sector in South Africa. This new understanding of employees' career guidance experiences will contribute to bridging the gap between theoretical knowledge and practical application.

In light of the exposition above, the problem statement to guide the research has been formulated as follows: It is not clear how career guidance is experienced by employees in the financial services sector in South Africa.

Based on the problem statement, the following research questions were posed:

- How is career guidance conceptualised in scientific literature?
- How do employees experience career guidance in the financial services sector in South Africa?
- What recommendations can be made by employees in the financial services sector in South Africa regarding career guidance?
- What recommendations can be made regarding career guidance of employees, in the financial services sector in South Africa, for future research and practice?

1.2 Research Objectives

The research objectives comprised a general objective and specific objectives.

1.2.1 General Objective

The general objective of this study was to explore employees' experiences of career guidance in the financial services sector in South Africa.

1.2.2 Specific Objectives

The specific objectives of the study were expounded as follows:

- Establish how career guidance is conceptualised in scientific literature.
- Explore how employees experience career guidance in the financial services sector in South Africa.
- Make recommendations, from the perspective of employees in the financial services sector in South Africa, regarding career guidance.
- Make recommendations regarding career guidance of employees, in the financial services sector in South Africa, for future research and practice.

The research design is discussed the following section.

1.3 Research Design

1.3.1 Research Approach

Due to its explorative nature, a qualitative research approach was employed in this study. *Qualitative research* refers to a certain population's interpretation of social life, behavioural trends, and environmental behaviours by using explanatory methods such as interviews, observations, and focus groups (Struwig & Stead, 2001). Qualitative studies help the researcher to subjectively understand the behaviours of individuals, or groups of individuals, in a given state with a naturalistic observation (Fouché & Schurink, 2011). In this study, the researcher sought to understand employees' experiences of career guidance in the financial services sector in South Africa.

Furthermore, a phenomenological approach was followed in this study. *Phenomenological research* assumes that humans interpret experiences subjectively and that the world in which these individuals find themselves is affected and defined by those experiences (Quinlan et al., 2015). Accordingly, this study aimed to understand the lived experiences of employees in the financial services sector regarding career guidance.

The social constructivism paradigm was used in this study. *Social constructivism* focuses on the interaction between people and their social environment and assumes that knowledge is historically and culturally unique (Young & Collin, 2004). The philosophy of social constructivism emphasises the knowledge of an individual's experience and the awareness that society introduces

(Liu & Matthews, 2005). Through this study, the researcher aimed to discover the knowledge that employees in the financial services construct, based on their experiences regarding career guidance.

1.3.2 Research Strategy

In this study, the research strategy took the form of a qualitative descriptive strategy. A *qualitative descriptive strategy* seeks to reflect the characteristics of qualitative study, the experiences lived in phenomenology or the creation of theory as with grounded theory (Bradshaw et al., 2017). In addition, a qualitative descriptive strategy is especially relevant where information is needed directly from those who experience the phenomenon under investigation and where time and resources are limited (Bradshaw et al., 2017). According to Caelli et al. (2003), a qualitative descriptive strategy aims at finding and explaining a phenomenon, a method, or the experiences and worldviews of the people involved. In this study, the researcher aimed to explore employees' lived experiences of career guidance in the financial services sector in South Africa.

1.4 Research Method

The research method consists of the literature review, research setting, entrée and establishing researcher roles, research participants and sampling, data collection methods, recording of data, data analysis, and strategies employed to ensure data quality and integrity, reporting data, and ethical considerations.

1.4.1 Literature Review

A thorough literature overview was conducted to explore and research the different constructs of this study extensively. The key words that were used in this study's literature review include career counselling, career guidance, career paths, employees, financial services sector, and South Africa. The sources that were consulted include databases, scientific peer-reviewed articles, and textbooks. Specific databases that were used in this study were EBSCO host, GoogleScholar, ScienceDirect and SAePublications. Journals that were consulted include the *South African Journal of Industrial Psychology*, *Journal of Career Development*, *Journal of Vocational Behaviour* and *Journal of Social Psychology*.

1.4.2 Research Setting

In this study, data were collected amongst employees working in Gauteng and the North-West Provinces of South Africa. Employees working in the financial services sector in these provinces were invited to participate in the study. The invitation was accepted by five organisations, and the researcher was granted permission to collect data. Furthermore, online semi-structured interviews were conducted by using video-conferencing platforms such as Zoom and Skype. The researcher opted for an online research setting to comply with the COVID-19 National Command Council's call for social distancing. In doing so, the researcher put the health and safety of participants first. Consequently, participants were relaxed because they were in safe and familiar environments. In addition, the data collection took place during a time that was convenient for each participant.

1.4.3 Entrée and Establishing Researcher Roles

The researcher firstly submitted an application for ethical clearance to the Economic and Management Sciences Research Ethics Committee (EMS-REC). Upon the receipt of ethical clearance (NWU-00699-20-A4), the researcher then approached financial services providers (FSPs) (organisations) in the mentioned provinces. The researcher sent a letter to the decision-making authorities, outlining the objective of the study and requesting permission to collect data. Upon receiving permission from an organisation to collect data, the researcher requested a coordinator to send an e-mail to all employees who fit the inclusion criteria. A letter explaining the general objective, possible risks, confidentiality, and privacy-related concerns of potential participants, accompanied this e-mail. Interested parties were asked to sign the consent form. After receiving the consent form, a time for the online semi-structured interview was communicated, based on a time best suited for the participant.

The researcher fulfilled various roles during the period of the study. Firstly, the researcher took on the role of being a planner, which required the researcher to plan the research process, how the data was going to be collected, and the sampling techniques, as well as processing the data.

Next, the researcher took on the role of a data collector, where the researcher conducted semi-structured online interviews via Zoom/Skype. These interviews consisted of a framework of pre-determined questions. During this process, the researcher was the interviewer, the facilitator and, an active listener, thereby allowing the participants to express their feelings, views, and experiences (Ritchie & Lewis, 2003). Thereafter the researcher transcribed the interviews verbatim

onto a Microsoft Word document. Afterwards, the researcher fulfilled the role of a data analyst, where the researcher processed the data to ensure that meaning could be created. Lastly, the researcher reported on the findings of the study, where the data gathered was portrayed and explained in a scientific manner in the form of a research article. Throughout the whole process the researcher remained objective and neutral in order not to influence the actual views expressed by the participants.

1.4.4 Research Participants and Sampling

The population consisted of employees working in the financial services sector in South Africa in the Gauteng and North-West Provinces. Participants for this study were white-collar employees working in various departments such as insurance, loans, investments, and asset management. Typical financial institutions where participants were employed included banks, short- and long-term insurers and investment companies. These participants needed to be able to conduct interviews in English and give written consent for interviews to be recorded. Participants who were willing to conduct interviews and fulfil the above-mentioned criteria were included in this study.

A purposive sampling method was used in the current study. *Purposive sampling* is a standard sampling technique where similar cases are checked and chosen for the research (Rubin & Babbie, 2005). Purposive sampling is based on the judgement of the researcher (Grinnell & Unrau, 2010), in that a sample should consist of certain characteristics or attributes that allow the researcher to explore deep meanings and to facilitate a thorough understanding of the phenomena under investigation (Ritchie et al., 2003). In this study, it was ensured that all participants complied with the following inclusion criteria: a) participants who were working in the financial services sector in the Gauteng and North-West Provinces; b) white-collar employees; c) have a good command of the English language; and d) gave permission for interviews to be voice recorded.

1.4.5 Data Collection Methods

The researcher approached FSPs in the Gauteng and North-West Provinces by sending a letter to the decision-making authorities. The letter outlined the objective of the study and requested permission to collect data. Upon receiving permission from an organisation to collect data, the researcher requested that a coordinator send an e-mail to all employees who fit the inclusion criteria. A letter explaining the general objective, possible risks, confidentiality, privacy-related concerns of potential participants, and the interview questions accompanied this e-mail. By

submitting the biographical questionnaire, a participant provided consent to the interview. Thereafter, a time best suited for the interview was communicated.

The researcher conducted semi-structured one-on-one online interviews by using platforms such as Zoom and Skype. A semi-structured interview is a method of interview that lends itself towards the opportunity of establishing a real sense of rapport between the interviewer and the interviewee. This method can lead to a confidential, formal, open, and honest conversation which is very helpful for the researcher (Quinlan et al., 2015). Likewise, this method gives the researcher and the participant much more flexibility and a comfortable communication channel where the interviewee can easily participate in the process. Moreover, semi-structured interviews are an excellent method for gaining a comprehensive, detail-oriented picture of the beliefs and perceptions of the participants regarding a certain topic (Greeff, 2011).

These online interviews took place during a time best suited for the participant. The researcher introduced the participant to the reason for the study, while also explaining the context of the interview and the study.

The sample size was 30 ($N=30$). Data collection was governed by data saturation.

The interview schedule was compiled, consisting of open-ended interview questions listed below.

Interview schedule

1. Does your organisation have a clear career guidance plan in place, and if so, how is it executed?
2. What negative career guidance experiences have you had?
3. What positive career guidance experiences have you had?
4. What recommendations, if any, can you make to management regarding career guidance for your organisation?
5. What recommendations, if any, can you make to fellow colleagues regarding career guidance?

Participants were asked to complete a biographical questionnaire that included demographic information related to gender, age, ethnicity, education level, and years of experience in the

employing organisation. The reason for this was to describe the participating sample to enhance transferability to similar work settings and not to compare groups.

1.4.6 Recording of Data

Participants were issued with a well-constructed informed consent and participant letter before conducting the interviews. In the consent form each participant's permission was obtained to record the interview with an electronic recording device for interpretation purposes and to ensure the quality of the study. Recorded interviews were transcribed verbatim onto a Microsoft Word document to capture the data that has been gathered from the interview. The transcriptions were saved on a computer hard drive with an encrypted password. Likewise, the voice recordings were saved with passwords. Only the researcher and the supervisor had access to the data.

1.4.7 Data Analysis

Thematic analysis was utilised to process the data. *Thematic analysis* identifies, analyses and reports patterns (or themes) in a data set (Braun & Clarke, 2006). Although thematic analysis does not represent a complete research design, it is flexible and compatible with various qualitative research approaches (Percy et al., 2015). The researcher adhered to the following thematic analysis phases (Braun & Clarke, 2006):

Phase 1: Familiarise yourself with the data

After the data had been collected by the researcher, the researcher repeatedly listened to the recordings and read the transcripts while searching for patterns. This familiarisation phase helped to achieve a deep and rich understanding of employees' experiences of career guidance in the financial services sector in South Africa. This understanding allowed the researcher to begin conceptualising potential codes.

Phase 2: Generate initial codes

During this phase, the researcher coded significant data features in the entire data set in a systematic fashion. Specifically, the researcher coded pockets of data by attaching a label that accurately described it. The researcher made use of open coding by employing the Atlas Ti version 9.0.24.0.4 software package. Each code received an operational definition to ensure consistent coding. A standardised code list was created as a consequence of defining each code. The researcher's supervisor co-coded the data set to enhance credibility of the data analysis. The

researcher was careful not to be disturbed by data set inconsistencies and accepted those accounts which differed from the dominant story.

Phase 3: Search for themes

In this phase the researcher augmented an active process when identifying and discovering themes relevant to the study. The researcher essentially examined the codes and established which codes could be combined to form the central themes. The sub-themes were formed from these central themes, and the coded data was aligned with these themes. However, the researcher had to find appropriate ways to help sort the different codes into useful themes. The researcher did not remove any theme during this phase as there were still changes to the themes extracted during this phase.

Phase 4: Review themes

At this phase, the researcher gathered all themes which needed to be reviewed. After these themes have been reviewed, the researcher then identified which of these themes need to be deleted and/or combined. However, two levels existed in this phase; firstly the researcher needed to assess the coded extracts from each theme which was extracted to see if a logical pattern was formed, and secondly the researcher determined the validity of each theme compared to the data set. At the end of this phase the researcher had a notion of the story that the data was revealing.

Phase 5: Define and name themes

At this phase, the data within each theme was analysed. The researcher described the themes in a way that captured the essence of the theme and each individual theme had a detailed analysis. The researcher also had to identify and refine the possible sub-themes as part of the refinement,. At the end of this phase the researcher was able to clearly define both the themes and sub-themes.

Phase 6: Produce the report

In this last phase, the researcher documented the thematic analysis in a way that assured the readers that the data analysis was trustworthy (valid and reliable). The report of the data gathered not only described the data, but produced an argument to support the initial research questions. In addition, the researcher reported on all information gathered and applied as required by scientific journals.

1.4.8 Strategies to Ensure Data Quality and Integrity

The researcher ensured that proper guidelines were carried out when conducting this study, which ensured that the data collected was of good quality. Therefore, the following four criteria that ensured data quality and integrity were considered (Lincoln & Guba, 1985).

Credibility

Credibility refers to internal validity and aims to ensure that the study actually measures what it intends to measure (Shenton, 2004). To enhance credibility, the researcher ensured that the participants' experiences of career guidance in the financial services sector in South Africa were clearly understood and not assumed. The researcher analysed the data and reported the findings truthfully. In addition, the researcher used a co-coder to analyse the data to ensure that the data was correctly processed.

Transferability

Transferability is the degree to which readers of research get the feeling that the content of the study is applicable in relating to their own stories and they can transfer the study to their own actions (Tracy, 2010). Although transferability does not involve generalised claims, it encourages readers of research to relate between elements of the study and their own experience or research (Nieuwenhuis, 2016). Therefore, the researcher accomplished transferability by obtaining the direct testimonies from the participants during the interviews and by providing a rich description of the data and the research setting to help the reader judge the degree of reliability to other contexts. In addition, the researcher ensured transferability by thoroughly describing the research process, the participants, the context, and the setting of the research in case other researchers want to replicate this study.

Dependability

Dependability refers to the extent to which the reader of the research can be convinced that the findings did indeed occur in the way that the researcher says they occurred (Blanche et al., 2006). Dependability was enhanced by providing a detailed and clear description of the sampling, data collection, data analysis and reporting procedures of the current study. Therefore, the researcher documented the research study in such a manner that the reader can see which decision the researcher made and how interpretations were made. The researcher then made sure that the research process was well-recorded so that it can be possible for another researcher to replicate the study.

Confirmability

Confirmability is concerned with ensuring that the researcher was objective and acted in good faith to ensure that the data and interpretations of the data are clearly captured from the data and not originating from the imagination of the researcher (Tobin & Begley, 2004). The researcher remained objective by being aware of own predispositions when conducting the research and not letting personal inclinations influence the data, but allowing the research findings to reflect the interpretations.

1.4.9 Reporting of Data

The researcher reported on the data in a tabular form, providing the themes and sub-themes that were compiled during the data analysis stage. By making use of the original responses of the participants, the researcher substantiated the themes and sub-themes that were extracted from the data set. In addition to tables, narrative discussions of the findings were provided and supported or negated by literature.

1.4.10 Ethical Considerations

Ethical considerations are of the utmost importance in research. These ethical considerations can be seen as how well the researcher treated the participants in the study and should be at the heart of the entire research process (Ritchie et al., 2014). The researcher only commenced with the study after the research proposal had been approved by the Economic and Management Sciences Research Ethics Committee (EMS-REC). Thereafter, the researcher approached FSPs in the Gauteng and North-West Provinces to request participation, where further information was provided regarding the process and the purpose of the study. After access was granted, the employees were informed and invited to voluntarily participate in the study. Participants were also informed that they could withdraw at any time during the research process. A letter requesting participation was given to each participant in which the reasons for the research and ethical aspects were discussed.

The various detailed ethical considerations that the researcher of this study adhered to were:

Informed consent and voluntary participation

A written informed consent was compulsory before participants took part in the study. The participants of this study were therefore provided with an informed consent and participant letter.

This consent form and participant letter provided participants with the objective of the research, the expected duration of the participant's involvement, the procedure that would be followed during the interview session, the possible advantages and disadvantages, as well as the dangers that might be involved in participation in this study.

Confidentiality

During the research project, the researcher was at all times respectful of the privacy and confidentiality of the participants and the participants were informed of any limitations to keeping confidentiality (Struwig & Stead, 2001). Consequently, the participants were informed that all the data that would be collected would be kept confidential and no names would be disclosed at any point in time; even if it should happen that the research paper was published, information would be conveyed in a general format without mentioning any particular organisation's or individual's name. Likewise, the names of any organisation that chose to participate in the proposed study was not mentioned. In addition, the information provided in the interviews by the participants was not disclosed to the particular organisation for which that individual works. Emphasis was also placed on the fact that the participants could withdraw from the study at any time.

Deception

The researcher took the necessary action to ensure that none of the participants were deceived in the research process and no information was withheld that might cause a participant to withdraw. Therefore, the researcher disclosed all the relevant information pertaining to participating in the study in the form of a participant letter. This letter provided the potential participant with the general objective of the study. Other aspects that were addressed in the participant letter included the following: Who would have access to the data? What will be done with the data? What are the risks to the participant?

Avoidance of harm

The researcher ensured that no harm was done to any participants during the study. Accordingly, the researcher was honest, fair, and respectful towards the participants during interaction and when relevant information was provided (Struwig & Stead, 2001). The researcher took all the reasonable precautions to avoid any harm by upholding the basic ethical principles of benevolence and non-maleficence (American Psychological Association [APA], 2010).

Protection of Personal Information Act (POPIA)

In the current study, personal information such as age and ethnicity was gathered. Furthermore, the participants' experiences and recommendations about career guidance in South Africa's financial services sector comprised personal information (Government of South Africa, 2013).

Participants' identities were protected using a variety of methods. The following are some of the mitigation measures:

- During the transcription process, the researcher identified the data. The transcripts did not include the names of participants and organisations.
- Demographic information was organised in broad categories (see Table 1) to reduce the likelihood of identifying individual participants.
- Data files are kept secure by putting them on computer hard drives with passwords. The encrypted files are only accessible to the researcher and the study supervisor.
- Data was used for the reason for which it was collected. These include the reasons why the participant consented in writing.
- Before collecting data from employees, the participating FSPs were requested to grant their approval.

1.5 Chapter Division

The outline of this mini-dissertation comprises three chapters:

- Chapter 1: Introduction.
- Chapter 2: Research Article.
- Chapter 3: Conclusion, Limitations, and Recommendations.

1.6 Chapter Summary

In this chapter, the researcher stated the problem and set the research objectives to address the research problem. In addition, the research design and research method were discussed. Finally, an outline of the mini-dissertation was provided.

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CHAPTER 2

RESEARCH ARTICLE

EXPLORING EMPLOYEES' EXPERIENCES OF CAREER GUIDANCE IN THE FINANCIAL SERVICES SECTOR IN SOUTH AFRICA

Orientation: Employees' employability, career growth, and skills improvement all benefit from career guidance services. South Africa's career guidance system is still hampered by the historical and socio-political handicaps imposed by apartheid, which altered the comprehensive nature of transitioning successfully from school to the vocational environment. As a result, theories established in other parts of the world are often adopted and applied without question in South Africa. Furthermore, with the implementation of new technologies, regulations, and controls in recent years, the South African financial services sector has undergone significant changes, and because South Africa has an understudied population, new knowledge, and insights on the career guidance experiences of individuals in the financial sector are required.

Research purpose: The general objective of this study is to explore employees' experiences of career guidance in the financial services sector in South Africa. This study also aims to explore the effectiveness of the career guidance interventions that are currently implemented in the financial services sector in South Africa.

Motivation for the study: Although the financial services sector plays a central role in the daily lives of individuals and organisations alike, how career guidance is interpreted and conceptualised by financial industry employees and representatives remains underexplored in current literature. This study is motivated by the fact that there is limited knowledge of employees' career guidance experiences in the financial services sector in South Africa.

Research design, approach, and method: This research study was of a qualitative nature, within the social constructivism paradigm. The phenomenological approach was used to reach the objectives of this research study. Participants involved in this research study ($N=30$) consisted of employees working in the financial services sector in South Africa in the Gauteng and North West Provinces. Semi-structured interviews were conducted to collect data by using platforms such as Zoom/Skype. The thematic analysis was used to analyse data. Themes, sub-themes, and characteristics were extracted from the data and direct quotations of the participants' responses.

Main findings: Participants of this research study indicated their perceptions regarding their organisations' career guidance methods. They indicated that they are aware of their positive and negative experiences regarding the career guidance methods offered by their organisations. As such, they were able to give an indication of these methods as well as the effectiveness and non-effectiveness of these methods. Considering this, they became aware of the skills they acquired through the different career guidance methods implemented by their organisations.

Recommendations for both employees and the organisations regarding career guidance were offered by the participants.

Practical implications: When organisations become aware of the perceptions held by employees regarding career guidance, they will be motivated to review and examine their current career guidance methods and re-invent these methods to best suit the firm and its employees. This will improve employees' skills and professional growth, thereby increasing the overall organisational effectiveness.

Contribution/value add: This research study provided qualitative answers and insights into the perceptions of employees within the financial services sector in South Africa regarding career guidance. This research study highlighted the employees' experiences regarding career guidance, the types of career guidance methods in their organisations and the skills they acquired through these career guidance methods. This study aimed at making organisations aware of the impact their current career guidance methods have on their employees, thereby encouraging these organisations to review, examine and re-invent these methods to best suit them and their employees. The study contributed further by making recommendations for both the employees and organisations regarding career guidance.

Keywords: Career counselling, career guidance, career paths, employees, financial services sector, South Africa

INTRODUCTION

The world of work, job supply, job preparation and planning, educational curricula, and the science of employment and career development has changed drastically (Pillay, 2020). Employees often rely on their organisations for career guidance, especially in acquiring new skills and progressing their careers within the organisation (Watts, 2013), as adaptability is a critical survival skill in the workplace (Maree, 2015). On the other hand, organisations are encouraged to react rapidly and adjust to a competitive market environment as their internal and external conditions change (Badaruddin et al., 2020). Therefore, organisations need to maximise their employees' efficiency to become market leaders (Osibanjo et al., 2014). This calls for career counselling programmes to proactively and effectively consider the changing workplace in terms of global and local economic trends and employment markets (Pillay, 2020).

Skills shortages are designated as major problems for the economic development of several countries (Muyoba, 2019). In South Africa, previous studies demonstrated a mismatch between

the skills that are provided by African universities and the job requirements for now and the future (Reddy et al., 2016). The formal sector job possibilities in South Africa have been dwindling for several years, resulting in a grim economic and development picture, particularly for young individuals (Pillay, 2020). The young have the highest unemployment rates, with 58.2 percent of 15 to 24-year-olds and 36.1 percent of 25 to 34-year-olds unemployed (Statistics South Africa, 2019). As a result, many first-time job seekers are unable to get employment, let alone advance their careers, and hence it is critical that job creation and career development remain high on the economic and development agenda (Pillay, 2020).

Since technology is transforming the skills needed for jobs and tasks that humans perform through automation, digital transformation, and artificial learning, which is driving up demand for highly skilled employees (Minocha et al., 2018), there is an immediate need to invest in human capital to ensure competitiveness and sustainable growth in a technologically oriented economy (Ditse, 2020). Through advanced technology, the Fourth Industrial Revolution (4IR) has seized the world by storm, and its various technologies are blurring the borders between physical, digital, and biological spheres of global production systems (Martin & Leurent, 2017). This has had a significant impact on employees' career experiences, possibly resulting in the loss of thousands of jobs and the elimination or dramatic transformation of many traditional careers (Hirschi, 2018). As a result, to survive the industrial revolution and get acquainted with new modern forms of technology, employees must continually update their skill sets (Ramlall, 2020).

In a competitive work environment, a company's success or failure is primarily dependent on the quality of its human capital (Němečková, 2017). According to Muyoba (2019), a critical aspect of the financial industry's success is the stability of its human resource department, which helps to ensure adequate human capital for future expansion. Akhtar et al. (2016) state that the competitiveness of a financial services sector is highly dependent on the effectiveness of its employees. Therefore, shortages of highly trained professionals and experts have real consequences for the financial services sector (Allen, et al., 2010). In South Africa, the financial services sector has experienced significant changes in recent years as new regulations and controls have been implemented (Grosskopf et al., 2016). In view of the relative scarcity of high demand skills in the financial services sector, talent retention within the South African financial services sector has come under the spotlight in the past decade (Raza et al., 2017). Bown-Wilson and Parry (2013) point out that employees within this sector believe that their opportunities for advancement are limited. Consequently, because of high employee turnover and skill shortages (Pietersen &

Oni, 2014), South Africa's financial services sector is being pushed to become more competitive in the marketplace (Matemilola et al., 2015). Therefore, it is imperative that career guidance incentives are incorporated in the South African financial services sector to address the skills shortages and better enhance the quality of the human capital.

Research purpose and objectives

The overall objective of this study was to explore employees' experiences of career guidance in the financial services sector in South Africa. To reach the overall objective of this study, the following specific objectives were applicable:

- To establish how career guidance is conceptualised in scientific literature.
- To explore how employees experience career guidance in the financial services sector in South Africa.
- To make recommendations, from the perspective of employees in the financial services sector in South Africa, regarding career guidance.
- To make recommendations regarding career guidance of employees, in the financial services sector in South Africa, for future research and practice.

Literature review

Conceptualisation of career guidance

According to Osibanjo et al. (2014), scholars, researchers, decision-makers, and human resource specialists are concerned about the phenomenon of career guidance. Pillay (2020) supports this notion, stating that a wide range of professions, including psychology professionals, human resource practitioners, education specialists, and others, have been involved in offering career guidance services around the world. *Career guidance*, according to the Organisation for Economic Co-operation and Development (OECD, 2004), refers to services and activities that help people of all ages and stages of life to make educational, training, and vocational decisions and manage their careers. Selection of a profession/occupation, selection of appropriate education, and adjustment to the occupation/profession are three fundamental interventions in career guidance (Matulcková & Breveniková, 2018). These interventions can be implemented individually or in groups, and they can be facilitated in person or online (OECD, 2004). Career guidance, according to Hooley and Dodd (2015), is a concept that is primarily concerned with realising the aspirations and

potentials of individuals. It is an embedded intervention that works in collaboration with other interventions on complex individuals to alter how they interact with a changing environment (Hooley & Rice, 2019).

In the workplace, career guidance serves to boost the effectiveness and inventiveness of human resources in order to help the organisation achieve its goals (Badaruddin et al., 2020). By doing so, it enables employees to look beyond their current occupations and plan for better future opportunities within and occasionally outside of organisations (Osibanjo et al., 2014). Robertson (2013) states that career guidance allows employees to be proactive and develop the confidence to make things happen; it promotes a sense of agency and encourages employees to be optimistic, set constructive external goals and focus on the future rather than ruminate on past or present problems. In addition, career guidance can help to reduce costs expended on recruiting and training new employees in organisations (Osibanjo & Adeniji, 2012). According to Hooley and Dodd (2015), career guidance reduces labour-market shocks caused by insufficient job matching and poor job signalling. This assists employees in finding employment that is a good fit for them (Hughes & Borbely-Pecze, 2014). Furthermore, career guidance can help individuals to gain access to information and intelligence outside of their own social network, counteracting some of the disadvantages that come with social capital discrepancies (Bryan et al., 2011). In addition, career guidance can aid in the acquisition of social capital by facilitating access to networks (e.g. possible employers) as well as giving mentoring and insights on how to break into critical career networks (Hooley et al., 2014). Based on the information provided above, it is evident that employees' capacity to demonstrate their competence and performance in carrying out duties is highly dependent on the career guidance interventions that are in place in the organisation. Therefore, organisations need make sure that the right career guidance interventions are in place to help employees to develop the skills and competencies they will need to perform their duties well.

Career paths

Career paths have been researched to better understand patterns of movement and promotion, as well as how these patterns influence professional socialisation (Smith & Martinez-Moyano, 2015). The choices of a career path therefore have been proven to be influenced by intrinsic motivation, extrinsic motivation, third parties, and career exposure (Ng et al., 2017). Yusoff et al. (2011) define a *career path* as a lifelong journey which should be planned at the beginning of a person's career.

Joseph et al. (2012) define a *career path* as an occupational position that an individual holds for their entire lifetime. Career paths are made up of a series of steps that employees take in order to build professional competencies and master increasing responsibilities (Croteau & Wolk, 2010). Therefore, they evolve over time as a result of interactions between individuals, organisations, and labour markets, both within and across geographic locations (Setor & Joseph, 2021).

According to the social cognitive career theory (SCCT) as developed by Robert W. Lent, Steven D. Brown, and Gail Hackett in 1994, a person's career path can be characterised by three primary tenets, namely self-efficacy, outcome expectations, and goals. *Self-efficacy* refers to an individual's belief in their ability to carry out a course of action connected to career success (Mandzik, 2011). The SCCT assumes that people with strong self-efficacy views are more likely to become interested in, choose to pursue, and perform better at activities in which they have strong self-efficacy beliefs, as long as they also have the requisite abilities and environmental supports (Lent et al, 2002). *Outcome expectancies*, on the other hand, refer to people's decisions about which activities they will participate in, as well as their effort and persistence in those activities, and they take into account both outcome and self-efficacy beliefs (Chantara et al., 2011). Furthermore, goals can be described as a person's resolve to choose specific learning or performance outcomes (Ng et al., 2017). Goal setting allows people to organise and govern their own behaviour, as well as maintain it through inevitable setbacks, allowing them to exercise their self-empowerment.

Employees' career paths have a significant impact on their career success within the organisation (Joseph et al., 2012). According to Badaruddin et al. (2020), a career depicts an individual's advancement in level or rank of position within an organisation throughout the course of their employment. Bar-Isaac and Levy (2019) contend that employees tend to recognise that their career paths reflect the evolution of their reputations within the organisation, and as a result, they will rely on the organisation's opportunities to develop and hone their skills. Hence, a career becomes important for an employee for the duration of their employment in the organisation because it can influence performance and job satisfaction (Rahayu et al., 2019). Consequently, career paths are more than simple resume bullet points or credentials emphasised on a LinkedIn profile; they influence a professional's behaviour and operational strategy (Stewart & Kuenzi, 2018). In fact, statistics suggest that career paths are one of the top five factors when considering a job opportunity (Bar-Isaac & Levy, 2019). According to the literature reviewed above, it is clear that organisations need to take considerable steps to provide career success incentives for individuals

in the workplace. These incentives will aid in guiding employees' career paths during their time with the organisation.

Career guidance in the financial services sector

Every employee in an organisation is expected to completely develop and realise their abilities (Van Dam, 2013). This can be accomplished by putting in place career guidance services. According to Badaruddin et al. (2020), one of the motivators for someone working in an organisation is the opportunity for professional growth and advancement beyond their current position. This will provide the motivation that employees need to help the organisation stay afloat (Lorincová et al., 2019). The financial services industry is regarded as one of the most essential industries in the world (International Monetary Fund [IMF], 2015). In fact, the financial services sector of any country plays a key role in ensuring that professionals working in various sub-sectors are up to date with the newest advances brought about by the application of international financial standards (Allen et al., 2011). Furthermore, the economy of a country tends to grow when a country strengthens its financial services sector (Bank of Namibia, 2011). Equally, when the country loses its momentum to keep the financial services sector afloat, the country's economy tends to suffer, which has a direct impact on the performance of most financial institutions (Peter, 2014).

In South Africa, the financial services sector comprises asset management, banking, debt securities trading, collective investment schemes, international banking, equities trading, life assurance, retirement funds, and short-term insurance (Financial Sector Charter Council, 2008, p. 69). This industry makes a significant contribution to the growth and development of the South African economy (Department of National Treasury, 2017). Pietersen and Oni (2014) noted that the financial services sector in South Africa and around the world is characterised by high employee turnover and talent shortages. As a result, there is an increasing need in the financial industry to establish effective retention methods (Grosskopf, 2013). According to the information presented above, there is a growing demand for career guidance services in the financial services sector to address skills shortages, develop retention strategies, increase performance, and thereby enhance employees' careers.

RESEARCH DESIGN

In the following section, the research approach, research strategy and research method used in this study will be discussed.

Research approach

For the purpose of the current study, a qualitative research approach was employed to explore the employees' experiences of career guidance in the financial services sector in South Africa. Forward and Levin (2021) state that a qualitative research approach places emphasis on how individuals make their own interpretation of events rather than following a pre-determined pattern. In addition to this, a qualitative research approach also places emphasis on understanding the views of those who are directly influenced by the phenomenon being studied (Wiley et al., 2011). Furthermore, Hammarberg et al. (2016) suggest that a qualitative research method can be used to explain individuals' experiences, perspectives, and meanings of a certain occurrence. A qualitative research approach was therefore utilised in this research study to understand the employees' experiences, perceptions, and meaning they hold regarding career guidance in the financial services sectors in which they are currently employed.

Moreover, given the focus of this research study, a phenomenological approach was employed. According to Byrne (2001), a phenomenological approach is one of several types of qualitative research that explore individuals' living experiences. This approach supports researchers in comprehending the significance of a phenomenon's lived experience for several individuals (Hall et al., 2016). Therefore, the lived experiences of financial services employees regarding career guidance were explored in this research study.

The social constructivism paradigm was employed in this research study. According to Creswell and Creswell (2018), the foundation of social constructivism is that people seek to comprehend the world they live in by developing subjective meanings for their experiences. Bozkurt (2017) explains that the social constructivism paradigm is a mental construction process in which individuals constantly add fresh knowledge to their understanding of a subject. Therefore, the purpose of this paradigm is to rely on the individuals' perspectives on the topic under investigation as much as possible, and to interpret the meanings that these individuals attach to the environment around them (Kumatongo & Muzata, 2021). Applying this paradigm was thus appropriate for this

study as it explored how career guidance is viewed and experienced in financial services sectors in South Africa, based on the direct experiences of the employees.

Research strategy

The researcher followed a qualitative descriptive research strategy. According to Siedlecki (2020), the goal of a qualitative descriptive research strategy is to analyse the research participants' experiences. Lambert and Lambert (2012) state that qualitative descriptive strategies enable the researcher to comprehend the varied points of view and experiences of participants in relation to a certain event. Thus, this strategy focuses on gathering information from participants about their experiences with an understudied phenomenon (Kim et al., 2017). Since the aim of this research study was to gain insight into various perspectives and experiences of employees within South African financial services sector regarding career guidance, this research strategy was therefore appropriate.

Research method

The research method consisted of the research setting, entrée and establishing researcher roles, research participants and sampling, data collection methods, recording of data, data analysis, and strategies employed to ensure data quality and integrity, reporting data, and ethical considerations.

Research setting

During this research study, data was gathered amongst employees in the Gauteng and the North West Province. Employees in these provinces' financial services sector were invited to participate in the study. Following that, video conferencing technologies such as Zoom and Skype were used to conduct online semi-structured interviews. To comply with the COVID-19 National Command Council's requirement for social distancing, the researcher chose an online research setting. By doing so, the researcher prioritised the participants' health and safety. Therefore, participants felt at ease because they were in a safe and familiar setting. Additionally, the data was collected at a time that was convenient for each participant.

Entrée and establishing researcher roles

Firstly, the researcher applied to the Economic and Management Sciences Research Ethics Committee for ethical clearance (EMS-REC). The researcher then approached financial services providers (FSPs) (organisations) in the North West and Gauteng Provinces after gaining ethical clearance (NWU-00699-20-A4). Following that, the researcher wrote to the decision-making authority, explaining the study's purpose and requesting permission to gather data. The researcher asked a coordinator to send an e-mail to all employees who met the inclusion criteria after gaining authorisation to gather data from an organisation. This e-mail was accompanied by a letter that explained the overarching objective, potential dangers, confidentiality, and privacy-related concerns of potential participants. The consent form was signed by all interested parties. Following receipt of the consent form, a time for the online semi-structured interview was scheduled based on the participant's preference.

Throughout the study, the researcher took on a variety of roles. To begin, the researcher assumed the function of planner, which required the researcher to design the study process, including how data would be obtained, sample methodologies, and data processing.

Following that, the researcher assumed the role of data collector, conducting semi-structured online interviews through Zoom/Skype. These interviews were structured around a set of pre-determined questions. Throughout the process, the researcher functioned as an interviewer, facilitator, and active listener, allowing participants to express their thoughts, feelings, and experiences (Gauche et al., 2017). Following that, the researcher transcribed the interviews verbatim into a Microsoft Word document. The researcher then took on the function of a data analyst, processing the data to ensure that significance could be extracted. Finally, the researcher presented the study's findings in the form of a research article, in which the data acquired was presented and interpreted in a scientific manner. In addition, the researcher remained objective and unbiased throughout the process in order to avoid influencing the participants' real opinions.

Research participants and sampling

Employees from the financial services sector in South Africa's Gauteng and North West Provinces made up the population. Employees from several departments, including insurance, loans, investments, and asset management, participated in this study. Banks, short and long-term insurers,

and investment firms were among the financial institutions where participants worked. These individuals had to be able to conduct interviews in English and provide written agreement to have their interviews recorded. This study comprised participants who were willing to do interviews and met the above-mentioned criteria.

In this study, a purposive sampling method was employed. *Purposive sampling* requires selecting sampling units at random from the population segment that has the most information on the attribute the researcher wants to investigate (Guarte & Barrios, 2006). Purposive sampling requires the researcher to make a decision about the kind of participants they wish to include in the sample (Quinlan et al., 2015). The sample should include particular traits or attributes that help the researcher to delve into deeper meanings and gain a better grasp of the phenomenon being studied (Ritchie et al., 2003). All participants in this study had to meet the following criteria: a) they had to work in the financial services sector in the Gauteng and North West Provinces; b) they had to be white-collar employees; c) they had to have a good command of the English language; and d) they had to give permission for their interviews to be voice-recorded. Through data saturation, the researcher was able to obtain rich data. The sample population is described in Table 1 below.

Table 1
Characteristics of participants (N=30)

Item	Category	Frequency (f)	Percentage (%)
Gender	Male	14	47%
	Female	16	53%
Age	23-30 Years	16	54%
	31-40 Years	6	20%
	41-50 Years	7	23%
	51-60 Years	1	3%
Ethnicity	African	24	80%
	Coloured	1	3%
	White	4	14%
	Indian	1	3%
Education level	Grade 12	1	3%
	Diploma	6	20%
	Degree	8	27%
	Postgraduate Degree	15	50%
Years with the current Organisation	1-10 Years	23	77%
	11-20 Years	4	14%
	21-30 Years	2	6%
	31-40 Years	1	3%

The research study included 30 research participants, of which 54% were aged between 23 and 30 years, 20% were aged between 31 and 40 years, 23% were aged between 41 and 50 years, and 3% of participants were aged between 51 to 60 years. There were 53% females and 47% males who participated in the research study. When considering ethnicity, the research participants were mainly African (80%), followed by White participants (14%), with Coloured (3%) and Indian (3%) participants being in the minority. Furthermore, 50% of the participants held postgraduate degrees, while 27% of them held degrees, 20% held diplomas and 3% of them held Grade 12 certificates. The majority of participants were found to have between one and 10 years of experience with their current organisations (77%), with the minority having between 31 and 40 years of experience in their current organisations (3%).

Data collection methods

By sending a letter to the decision-making body, the researcher sought FSPs in the Gauteng and North West Provinces. The letter stated the study's aim and asked for permission to collect data. The researcher suggested that a coordinator send an e-mail to all employees who met the inclusion criteria after gaining authorisation to gather data from an organisation. This e-mail was accompanied by a letter that explained the overall goal, possible risks, confidentiality, potential participants' privacy concerns, and the interview questions. A participant consented to the interview by completing the biographical questionnaire. Following that, the optimal time for the interview was provided.

Using technologies like Zoom and Skype, the researcher conducted semi-structured one-on-one online interviews. A *semi-structured interview* is a type of interview that allows the interviewer and the interviewee to create a genuine relationship. This technique provided flexibility and openness for the researcher to seek clarification on issues that arose throughout the discussion (Doody & Noonan, 2013). Similarly, this method provides far more flexibility for both the researcher and the participant, as well as a comfortable communication route via which the interviewee can readily participate in the process. Furthermore, semi-structured interviews are an effective strategy to go deeply into open-ended data collection and to investigate participants' thoughts, feelings, and beliefs about a specific topic (DeJonckheere & Vaughn, 2019).

These online interviews were conducted at a time that was convenient for the participant. The researcher explained the purpose of the study to the participant, as well as the background of the interview and the study.

The sample size was 30 ($N=30$). Data saturation governed the collected data.

The interview schedule was designed, and it included the following open-ended interview questions.

Interview schedule

1. Does your organisation have a clear career guidance plan in place, and if so, how is it executed?
2. What negative career guidance experiences have you had?
3. What positive career guidance experiences have you had?
4. What recommendations, if any, can you make to management regarding career guidance for your organisation?
5. What recommendations, if any, can you make to fellow colleagues regarding career guidance?

Participants were requested to complete a biographical questionnaire that included demographic information such as gender, age, ethnicity, educational level, and years of employment experience with the company. The goal was to describe the participants in order to improve transferability to similar work situations rather than to compare groups.

Recording of data

Before the interviews, each participant received a well-written informed consent and participant letter. Permission was sought from each participant in the consent form to record the interview with an electronic recording device for the purposes of interpretation and to ensure the study's quality. To capture the data acquired from the interview, the recorded interviews were transcribed verbatim into a Microsoft Word document. The transcriptions were encrypted and stored on a computer hard disk. The voice-recordings were also password-protected. The data was only accessible to the researcher and the supervisor.

Data analysis

A thematic analysis was followed to process the data. Willig (2013) defines *thematic analysis* as a tool for identifying and analysing content and meaning patterns in a data collection. It is ideally adapted to the various objectives and requirements of research projects (Braun & Clarke, 2014). The researcher employed the six phases of thematic analysis as identified by Braun and Clarke (2006) to analyse the data for this study.

Phase 1: Familiarise with the data

The researcher listened to the recordings and read the transcripts several times after collecting the data in order to look for trends. This familiarisation phase aided in gaining a thorough and comprehensive understanding of employees' career guidance experiences in the South African financial services sector. This information allowed the researcher to start thinking about potential codes.

Phase 2: Generate initial codes

The researcher coded relevant data features in the complete data set in a systematic manner throughout this step. The researcher coded data pockets by attaching a label that described them appropriately. Using the ATLAS ti version 9.0.24.0.4 software package, the researcher used open coding. To maintain uniform coding, each code was given an operational definition. As a result of establishing each code, a standardised code list was developed. To improve the data analysis' credibility, the researcher's supervisor co-coded the data set. Inconsistencies in the data collection did not bother the researcher, and they accepted those tales that differed from the dominating story.

Phase 3: Search for themes

During this phase, the researcher used an active method to find and discover study-relevant topics. The researcher basically looked at the codes to see which ones could be merged to generate the primary themes. From these major themes, sub-themes were created, and the coded data was linked with these themes. The researcher, on the other hand, had to decide how to organise the various codes into meaningful topics. The researcher did not eliminate any topics during this step because the themes extracted during this phase were still changing.

Phase 4: Review themes

The researcher gathered all of the themes that needed to be reviewed at this point. Following the assessment of these themes, the researcher determined which ones needed to be removed and/or combined. However, there were two levels to this phase: firstly, the researcher had to examine the coded extracts from each extracted theme to see if a logical pattern emerged, and secondly, the researcher had to determine the validity of each topic in relation to the data set. The researcher had an idea of the story that the data was telling at the end of this phase.

Phase 5: Define and name themes

The data within each theme was analysed during this phase. The researcher articulated the themes in a way that captured the core of each one, and each one was given a thorough examination. As part of the refinement, the researcher had to discover and refine possible sub-themes. The researcher was able to clearly establish both the themes and sub-themes by the end of this phase.

Phase 6: Produce the report

The researcher documented the thematic analysis in this final phase in a way that ensures readers that the data analysis is trustworthy (valid and reliable). The data collection report included not only a description of the facts, but also an argument to back up the research questions. In addition, as required by scientific journals, the researcher reported on all information acquired and applied.

Strategies to ensure data quality and integrity

When conducting this study, the researcher ensured that relevant criteria were followed, ensuring that the data collected was of good quality. Anney (2015) and Guba (1981) presented criteria for guaranteeing data quality and integrity, which the researcher followed. These criteria will be explored further.

Credibility

Credibility refers to the research findings' validity, implying that the study measured exactly what it set out to measure (Tracy 2013). To increase credibility, the researcher made certain that the participants' career guidance experiences in the financial services sector in South Africa were clearly understood rather than inferred. The researcher examined the data thoroughly and reported the results accurately. Furthermore, the researcher used a co-coder to analyse the data to guarantee that it was processed appropriately.

Transferability

Transferability is the ability of research findings or methodologies to be translated to new contexts while remaining relevant (Thomas & Magilvy, 2011). The researcher achieved transferability by getting direct testimonies from participants during interviews and providing a detailed explanation of the data and research setting to assist the reader in determining the degree of trustworthiness in various circumstances. Furthermore, the researcher assured transferability by explaining the research procedure, participants, context, and setting of the study thoroughly in the event that other researchers wanted to reproduce it.

Dependability

Dependability refers to the accuracy of the research findings. Dependability is achieved by describing the study's purpose precisely, how participants were chosen to participate, the data collection and analysis procedure, as well as the interpretations of the research findings (Thomas & Magilvy, 2011). The research study's dependability was improved by including a full and explicit description of the sampling, data collection, data analysis, and reporting procedures. As a result, the researcher documented the research study in such a way that the reader may observe the researcher's decisions and how they were reached. The researcher next ensured that the research method was documented meticulously so that the study could be replicated by another researcher.

Confirmability

Confirmability refers to the classic concept of objectivity (De Vos et al., 2005), and it entails double-checking the data while limiting researcher bias (Pratt et al., 2020). Throughout the process, the researcher remained unbiased by being aware of own predispositions and not allowing personal biases to impact on the data; instead allowing the research findings to represent the interpretations.

Reporting

The data was presented in a table format by the researcher, who included the themes and sub-themes that had been created during the data analysis step. The researcher verified the themes and sub-themes that were identified from the data set by using the participants' original responses. A narrative discussion of the findings was provided in addition to the tables, and literature was used to support or refute the conclusions.

Ethical considerations

In research, ethical considerations are critical. In qualitative research, ethical considerations have a distinct significance as a result of the in-depth nature of the study process (Arifin, 2018). The researcher began the study only after the Economic and Management Sciences Research Ethics Committee (EMS-REC) accepted the research proposal. Following that, the researcher approached FSPs in the Gauteng and North-West Provinces to request participation, where additional information about the process and the purpose of the study were provided. Employees were informed and invited to freely engage in the study after access was authorised. Participants were also informed that they might withdraw from the study at any moment. Each participant received a letter inviting their participation, in which the rationale for the study and ethical considerations were outlined.

The researcher adhered to a number of specific ethical considerations, which are detailed below.

Informed consent and voluntary participation

Before taking part in the study, participants had to sign a written informed consent form. As a result, the study's participants were given an informed consent form and a participant letter. The purpose of the research, the expected duration of the participant's involvement, the procedure that would be followed during the interview session, the possible advantages, disadvantages, and dangers that might be associated with participation in this study were all included in this consent form and participant letter.

Confidentiality

During the research study, the researcher committed to keep the participants' information confidential, and if any information had to be divulged, the participant's consent had to be obtained (Akaranga & Makau, 2016). Therefore, the participants were informed that all of the information gathered would be kept confidential and that no names would be revealed at any time, even if the research paper was published. Instead, information would be conveyed in a general format without mentioning any specific organisation or individual's name. Similarly, no mention was made of any organisations that elected to participate in the intended study. Furthermore, the information provided by the participants in the interviews was not shared with the organisation for which that individual worked. The fact that participants could withdraw from the study at any time was also emphasised.

Deception

The researcher took the appropriate steps to ensure that no participants were misled during the research process, and that no information was concealed that could lead to a participant's withdrawal. As a result, in the form of a participant letter, the researcher gave all pertinent information about participating in the study. The general goal of the study was explained in this letter to the possible participant. The following issues were also addressed in the participant letter: Who will have access to the data? What will be done with the data? What are the risks to the participant?

Avoidance of harm

Throughout the research study, the researcher ensured that no harm was done to any of the participants. As a result, the ethical standards of beneficence and non-maleficence were followed (Struwig & Stead, 2013).

Protection of Personal Information Act (POPIA)

Personal information, such as age and ethnicity, was collected in the current study. In addition, the participants' experiences and recommendations regarding career guidance in the financial services sector of South Africa also constitute personal information (Government of South Africa, 2013).

Several strategies were used to protect the identity of participants. These mitigating actions are as follows:

- The researcher identified the data during the transcription process. The names of participants and organisations were omitted from the transcripts.
- Demographic information was structured in broad categories (see Table 1) to minimise the possibility of individual participants being identified.
- Data files are kept safe by saving them with passwords on computer hard drives. Only the researcher and the study supervisor have access to the encrypted files.
- Data will only be used for its intended purpose. These include the reasons for which the participant provided written consent to voice-record the interview.
- The participating FSPs were asked for permission prior to collecting data from employees.

FINDINGS

The findings of this study were structured in categories which represent the initial research questions and specific objectives. Each category consists of a summary of the finding presented in tabular format. Each table reports on the theme, and in some cases sub-themes, that emerged from the data. In addition, each table reflects the groundedness of a theme/sub-theme (the number of times a theme/sub-theme-related response was mentioned in the data) and a collection of direct quotations from participants to substantiate the findings. Furthermore, the findings are discussed following each table.

Category 1: Employees' experiences of career guidance in the financial services sector in South Africa

In this category, responses regarding career guidance in the South African financial services sector are represented from the perspective of employees. Firstly, Table 2 reports on the status of a clear career guidance plan in organisations. Secondly, the types of career guidance methods used in organisations are presented in Table 3. Thirdly, the experiences of employees regarding career guidance in organisations are offered in Table 4. Lastly, the types of skills acquired in the financial services sector are presented in Table 5.

Table 2

Status of a clear career guidance plan in organisations

Theme	Groundedness	Response
Curated	46	“... They have what we call a development plan. So, every employee that joins the organisation in their various role will have a conversation with their line manager in terms of their development in the company.” (P. 17) “Yes they do. So, it depends on the needs of the team and your career progression as well. But, they would basically have people like senior learning and development managers and what they basically do is that they look after your teams and they look for certain training opportunities in order to upskill you.” (P. 6)
General	17	“So, that is why the company is making it compulsory that everyone must be part of career development in the organisation.” (P. 24) “There is a formal programme that's in place where you have ongoing conversations.” (P. 11)

No career guidance plan	32	<i>"I don't feel like there was a clear career guidance plan in place at the organisation mostly because I guess in my role I felt I was a resource or mostly needed in that role and career guidance in a sense of objective career guidance wasn't really discussed with me." (P. 4)</i> <i>"I came already lacking career guidance from my side and so coming into such a big organisation and for 3 or 4 years there was actually no one that was assigned to show you which options that you could explore in terms of how you can grow yourself as a professional and how you can grow yourself as an individual." (P. 22)</i>
Succession planning	4	<i>"Yeah I mean there are two types of streams, there's something called succession planning. So succession planning is when someone in a senior position gets to nominate someone within their team who they think will best be placed to replace them on the hidden so it is done very much in secret and it is something that is discussed at the exco level." (P. 11)</i> <i>"They are intentional in ensuring that there is a succession plan and there is a continuation, and they are very good in identifying talent and investing in that talent." (P. 25)</i>

P = Participant

Participants of this research study had varying experiences regarding the clarity about their organisations' career guidance plans. The following are the results of the participants' discussions about the status of a career guidance plan in their organisations.

Curated: The majority (Groundedness = 46) of participants indicated that career guidance plans were thoughtfully tailored to the needs of employees. Participants stated that a career guidance plan was implemented in the form of a conversation between a new employee and their line manager about their progress within the organisation. Participants also indicated that the career guidance plan was implemented based on the demands of the team and one's career progression, with senior learning and development managers overseeing the teams and seeking for specific training opportunities to upskill them.

General: Some participants who took part in this study mentioned that their organisations made it compulsory for every individual to participate in the organisation's broad career development plan. Formal conversations were frequently held to determine how the organisation might assist employees in achieving their professional objectives.

No career guidance plan: Many participants in the research study believed that their organisations lacked a defined career guidance plan. Employees who participated in this study were of the opinion that they were not given opportunities to explore their roles within their organisations to advance professionally and personally.

Succession planning: Some (Groundedness = 4) employees who participated in this study stated that their organisations' career guidance plans took the form of succession plans. They indicated that their managers were deliberate in ensuring a continuous succession plan, as well as identifying and investing in talent.

Table 3

Type of career development methods used by organisations

Theme	Groundedness	Response
Arrange own development	13	<i>"But in any case it is also dependent on the person because the company can provide you with as much career guidance but an employee has to take further initiative and apply what they have learned." (P. 3)</i> <i>"So, for the good 4 or 5 years, I have been here there was not clear career guidance until I started a conversation." (P. 22)</i>
Coaching	3	<i>"You as a leader you need to be part of the process in terms of supporting them and coaching and sharing knowledge and so on a monthly basis they would go for a week for face-to-face interactions and when they return they are given certain tasks that would need for them to give you back and then you would need to also share certain systems and processes so that they understand them better instead of them just getting the theory but not to applying it practically in the workplace." (P. 16)</i> <i>"So, we saw a need, we saw a gap and so we are going to implement things like coaching, mentoring, and so forth." (P. 29)</i>
Graduate programme	11	<i>"Well, because I am on a graduate programme, it is somewhat formalised in a sense that we are placed directly within a team and then we spend the next two years learning about that particular team, their systems and how they operate. So that is the company's career guidance plan for us." (P. 8)</i> <i>"So, for the first 2 months for January and February we were on a training programme which was really awesome. So, that was acquired through an external party and that was basically about bridging the divide between university and actual work, about the financial industry and how it works and just giving us a crash course on the financial industry." (P. 13)</i>

In-house training	35	<i>“But there is training available that our organisation provides to us that we can attend as part of our development. So, each of us needs to do those training with our organisation to improve our knowledge and skills.” (P. 12)</i> <i>“From there are training programmes that are available especially for the advisors because we have a regional trainer whom you can invite to your branch to conduct certain workshops that equip your team members.” (P. 16)</i>
Job rotation	5	<i>“From there with regard to career development plan that means they want to see if you will fit into another maybe department not just where you are based but in the bank holistically they might move you from maybe the branch level to a risk department where they try to see if they can move you from customer interfacing to dealing with checking or regulatory processes as to how the bank works.” (P. 2)</i> <i>“Others are interested in different departments and so we would provide them with exposure to what else is out there.” (P. 25)</i>
Learning and development centre	22	<i>“There is a learning and development department that specifically deals with career growth and guidance together working in partnership with the human capital.” (P. 24)</i> <i>“So, the learning and development centre is in charge of everything, be it your skill development, your further studying and what not so that it can advance you in your career.” (P. 3)</i>
Learning on the job	11	<i>“Honestly speaking it’s a shift from coming from a learning institution where you are taken and guided and shown things so it is quite challenging but I guess it is doable. I mean it is more effective because you learn through your mistakes so it is mostly an effective way of learning if I can put it that way.” (P. 5)</i> <i>“Let me say for example other senior candidates in my position, I learn from them as a junior candidate or as a graduate trainee.” (P. 18)</i>
Manager nominated training	17	<i>“I managed to nominate 3 female employees and they were admitted in the programme.” (P. 16)</i> <i>“I have brought up some conversations with my line manager which then led to opportunities been made available for me because I took a step to speak about it.” (P. 17)</i>
Performance reviews	14	<i>“Performance reviews are done and on performance reviews it is mostly about what you did not do and where you lack and where you can improve.” (P. 5)</i> <i>“So it’s part of the performance management system where you have ongoing conversations about how you are doing and how you are contributing to the greater company progression and things like that.” (P. 11)</i>
Specialist courses	29	<i>“And then now we are going to do a formal course which is a higher certificate in management practice with Henley Business school.” (P. 1)</i>

“Currently I am part of the leadership development programme and as part of my development I will also be enrolled with the University of Stellenbosch to do a management development programme.” (P. 24)

P = Participant

Arrange own development: Participants stated that they were responsible for their own advancement inside their organisations. They needed take the initiative and apply themselves to begin such professional dialogues with their managers.

Coaching: Managers who took part in this study indicated that their organisations used coaching initiatives to provide support to employees and bridge career gaps.

Graduate programme: Most participants began their employment in the financial industry through an internship or graduate programme. This programme gave them the abilities they needed to execute their jobs and to advance in their careers.

In-house training: The majority (Groundedness = 35) of participants in the research study stated that their organisations provided them with training as part of their growth to help them improve their knowledge and skills. Such training also included in-house workshops led by regional trainers to empower team members.

Job rotation: Some participants mentioned that their organisations provided them with the exposure to other divisions within the organisation in order for them to gain a holistic understanding of the financial industry.

Learning and development centre: The use of a learning and development centre was indicated by participants as another career development method used by financial industry organisations. This centre is primarily responsible for advancing employees' careers inside the organisation.

Learning on the job: Participants stated that they had to self-teach themselves the majority of their professional knowledge. Some also noted that they had to learn from individuals who had been in their positions before them.

Manager nominated training: Employees who participated in this study mentioned that if they demonstrated potential for advancement, they would be nominated by their managers to participate in programmes that would advance their careers within their organisations. Managers who took part in this study also made note of the nomination opportunities for employees who demonstrated potential to progress in their careers.

Performance reviews: Participants who took part in this study highlighted that their organisations made use of performance reviews to evaluate employees' advancement within the organisations.

Specialist courses: The majority (Groundedness = 29) of participants mentioned that their organisations partnered with academic institutions to provide them with formal courses that would allow them to advance in their professional jobs.

Table 4

Experiences of employees regarding career guidance in the financial services sector

Theme	Sub-theme	Groundedness	Response
Negative experiences	Career guidance implementation	24	<i>"I'd say on paper they do but in terms of implementation it's where it's poor because the focus after employment is no longer about helping you or rather guiding you in your career but it is about having you executing whatever that is given to you and that is where the whole performance thing starts and all." (P. 5)</i> <i>"I've only been in HR now, we not really prioritising as such to things like career counselling, we put it in a line managers portfolio and say talk with your people what they want. So that is the negative side of it." (P. 29)</i>
	Delays in training	7	<i>"I remember when I joined there was a development plan for myself and I set up short-term and long-term goals but we never followed those through." (P. 14)</i> <i>"There is almost like a queue to say someone must first go through this process before you." (P. 17)</i>
	Learning and development methodology	12	<i>"And then training at the beginning of the year, I felt like there was too much of the presentation component because all the basic assessments were done as a presentation and I felt like you gain more value from doing an assignment or few assignments over a course of time on like different topics rather than trying to like putting all the information into the presentation. So yeah that is all the criticisms I have." (P. 13)</i> <i>"No, we are always referred to YouTube or online learning and that's it." (P. 5)</i>

	Mentorship inadequate	12	<i>"So, I'd say something negative would be if you find someone who is actually supposed to be helping or being a mentor towards you but they feel threatened that you might actually be better at doing that job as compared to them." (P. 2)</i> <i>"On paper is something that is there but in terms of maybe making time and meeting with the mentor or there being some sort of a way of formalising a mentorship like a report back and all that it is not there." (P. 5)</i>
	Non-financial background	2	<i>"So, my career path is more in HR so people-centric and everything and so that course that I went through was not 'per se' accommodative of my background. It was very strong on the financial side and for someone who did accounting and so forth they would thrive in such a course. But for someone who comes from a different background like HR, that person will struggle with simple concepts that they had learned in first year and you had no privilege learning." (P. 3)</i> <i>"Okay though I always look at things in a positive way but maybe the technical knowledge and experience side of things are pretty challenging for me more especially when I am asked questions about them." (P. 18)</i>
	Organisational culture	25	<i>"And again, time away from the desk is I guess time away from production activity which could potentially lead to revenue for the bank so almost all the courses we do were in our own time." (P. 4)</i> <i>"I mean growth is limited here. The only growth that would come out is I believe it's personal growth but in terms of career progression growth it's a matter of luck and good connection." (P. 5)</i>
	Study-work pressure	5	<i>"Very tiring. I mean I was very tired because it was 6 weeks and we had to do that from 7:30 am until about 5 pm." (P. 1)</i> <i>"And so when she comes back she has the pressure to perform and catch up with her performance because the advisors and even us are paid on commission basis so then she would be feeling that pressure of having to perform on her work and the on the programme she is in." (P. 16)</i>
Positive experiences	Accredited training	9	<i>"Nowadays you have to do a session and you have to write an exam and then you will be accredited." (P. 7)</i> <i>"So, part of our development is that we have a programme that provides them with NQF level 4 and 5 in banking and so that is just to provide them with formal qualification and then those who are interested they can then proceed and make it to NQF 6 or 7 and so forth. So, that will be your formal aspect of it." (P. 25)</i>
	Broad exposure	24	<i>"So, whether you go to HR or to wherever you are supposed to go to that training so that you understand the language of the bank and the space." (P. 1)</i>

		<i>"This company that I am in now is exposing me to a lot of HR. I am not only touching talent acquisition but general HR work like compliance, conflict resolution between employees and managers, remuneration. So there is a lot that I am actually tapping into and it is helping me grow not just into being a recruiter but just to be an all-rounder HR person. So yeah they are actually doing a lot to help me advance." (P. 3)</i>
Courses	14	<i>"And there are a lot of options for people so you can decide when you start with the company if you want to go the financial planning route or short term route and then there are different courses so you can do both as well." (P. 7)</i> <i>"I want to do more and do the advanced course and the other courses in between that they are introducing like the learning experience design." (P. 27)</i>
Mentors	12	<i>"I was assigned a mentor who will help me throughout my process and my career planning." (P. 3)</i> <i>"I am fortunate that I have a manger who is a behaviourist, he is the coach, I mean the head of academies, he is a coach, he is a public speaker, he is a counsellor, he is a mentor so for us to develop it's easier than where I come from." (P. 29)</i>
Networking	8	<i>"I think I met up with people who have been in the company for many years and who were working as PAs as a very comfortable role for them and I think that to me speaks to job security, so can I take that as a positive experience." (P. 22)</i> <i>"And networking also, so 24 of us were in the same group and we are in different roles and so already I have 23 contacts under my name so I can just call someone if I need help with this and that." (P. 1)</i>
Personal development	8	<i>"... so it was quite an experience to start your career with someone telling you that these are your strengths and these are your weaknesses and this is how you can overcome them So, I think what they do also is that they share a report of those discussions you had with them with your learning and development manager to say this is the kind of person that you are receiving in your team and from our observations this person has the skills and strengths and these are witnesses that you should watch out for and find some strategies to help this person to adapt to the work." (P. 1)</i> <i>"So we actually went through something like personal mastery sessions whereby 2 months were dedicated towards building the person that I am to try to figure out or refine the person that I am so that it is easier for me to understand my own strengths and my own weaknesses." (P. 2)</i>
Professionalism	7	<i>"Just the level of professionalism, the planning, the coordination." (P. 6)</i>

		<i>"The training is normally hosted by well-educated trainers that host these training sessions and they're well skilled in hosting these sessions." (P. 12)</i>
Study bursaries	19	<i>"Recently they sent out communication about people who would want to continue studying meaning they are offering bursaries for people to further their studies and gain new skills." (P. 2)</i> <i>"You can also go to varsity and further your studies and there are bursaries offered." (P. 10)</i>
Support	30	<i>"So you had two days off when you had to attend classes and that helped me so yeah I would say that's the positive for me and also when you come back you do an assignment and then you write an exam and have to discuss again so the way they pitched it was quite accommodative to a working person." (P. 9)</i> <i>"The discussion was positive and my manager was supportive, and they wanted me to study further. So rather than saying no, they just said to me that I should rather pick something that is cheaper at the moment because we are not doing very well currently." (P. 11)</i>
Talent retention	14	<i>"We can promote from within and that helps to retain top talent also within the organisation." (P. 16)</i> <i>"I was awarded a top achiever for that cluster so in our organisation you have clusters and then you have teams in those clusters. So I was in one of the teams but for the whole cluster I was the top-performing person." (P. 11)</i>
Useful skills training	11	<i>"When I went to the office to work I was appreciating the training because I had to use the skills that we were taught there. I had to check the financial statements using the same techniques that they taught us there. Should I have joined the workforce before doing the training I was going to be depressed because I was not even going to know a single thing there." (P. 1)</i> <i>"The stuff that I was taught there was stuff that I already knew so it made sense to my career path." (P. 9)</i>

P = Participant

The participants in this study had a variety of experiences with the career guidance provided at their workplaces. The following are the outcomes of the participants' discussions about their career guidance experiences at their respective organisations.

Negative experiences: Participants of this research study were of an opinion that career guidance was poorly implemented (Groundedness = 24) and was not prioritised in their organisations. Therefore, they felt that their career progression was stagnating and moving at a slower rate. The learning and development methods, as well as the execution of mentorship programmes at the organisations of these participants were deemed ineffective and inefficient. Furthermore,

participants claimed that the training they received were mostly industry-related and did not take into account other professions in the financial industry. Nonetheless, aside from the fact that the training was exhausting for the majority (Groundedness = 25) of the participants, the courses that these participants were required to complete were on their own time, which had a negative impact on their work productivity. In fact, managers who took part in this study stated that employees who had to go to training felt pressured to perform and catch up with their performance once they returned from training.

Positive experiences: Employees who participated in this study mentioned that the mentors allocated to them greatly benefited their career planning, which enhanced their personal and professional development, as the training also allowed them to interact with their colleagues to gather insights into the various jobs. The training provided these participants with useful abilities to perform their professions, allowing them to be retained and promoted within the organisation. In fact, the majority (Groundedness = 24) of participants reported that these training provided them with extensive exposure to their professions within their organisations. Organisations also gave a variety of courses and provided the necessary support (Groundedness = 30) to participants who choose to continue their education. Managers who participated in this research study stated that the courses that employees had to attend needed to be formalised in order for them to obtain a formal qualification. Furthermore, participants also indicated that their organisations provided bursaries for them if they wanted to further their education.

Table 5

Skills acquisition in the financial services sector

Theme	Groundedness	Response
Functional/operational skills	24	<i>"I think the skills I have gained have been mostly industry-related ones because that is what the beginning of the training has been about, it has been about understanding banking, the terminology and getting familiar with acronyms and all of those kinds of things." (P. 8)</i> <i>"Alright, with us there's product training that is the one side and that is ongoing for everyone in the company. So, every time a new product is launched, we are supposed to go on a training session and afterwards there is a written exam, so they call it a business class. So, we have to do that to make sure that you understand the product and you can sell the product, so they are quite strict with us on that side." (P. 7)</i>

Interpersonal skills

16

“And I have learnt many more skills such as typing skills, presentation and communication skills.” (P. 2)

“But being within my team I think one great skill I think has been really teamwork skills, learning to work within a team in a corporate setting and I think is very different from school or even university and especially having someone directly to report to. I’ve learned how to manage and foster a relationship with the person that you are directly reporting to and how you get deliverables out in time and how do you understand what is required of you.” (P. 8)

Leadership skills

13

“And if you are a manager you will most probably go for courses that will teach you how to handle and lead people.” (P. 10).

“So, such programmes I would say they have given me so much confidence in knowing that I have developed a particular skill in terms of leading. So, if I were to manage an entire team by myself at some point that has granted me so much skill.” (P. 21)

*P = Participant

Functional/operational skills: The majority (Groundedness = 24) of participants stated that the skills they obtained from their organisations were essentially industry-specific. Employees who took part in this study mentioned that they were typically trained to comprehend the product or service that their organisation provides.

Interpersonal skills: Other skills indicated by participants included teamwork, presentation, and communications skills.

Leadership skills: Participants mentioned that their organisations also provided courses and programmes for both managers and employees. These programmes were aimed at equipping them with skills to lead others.

Category 2: Recommendations regarding career guidance from the perspective of employees

In this category, employees' recommendations pertaining to career guidance in the financial services sector are summarised in Table 6.

Table 6

Employees' recommendations regarding career guidance in the financial services sector

Theme	Sub-theme	Groundedness	Response
Recommendations to colleagues	Adopt a protean career	41	<i>"I would recommend them to take their career seriously and into their own hands because the system and the policies are just not effective so if they do not push and have these difficult conversations and they are not honest with themselves and where they stand in the company then that is where they will stay in same place where they are." (P. 11)</i> <i>"I think it is very important to take ownership of your own career development and progression." (P. 16)</i>
	Continuous learning	10	<i>"We must take those opportunities that the company gives with both hands and continue studying because if you are a leader you need to be equipped better than your subordinates." (P. 24)</i> <i>"Also, be open to opportunities that arise so you can learn and acquire new skills." (P. 20)</i>
	Develop interpersonal skills	10	<i>"So, they just need to speak up and speak more. If you feel like your development path is not working for you, have conversations with your line manager and see how you can rectify it." (P. 17)</i> <i>"Have meetings and conversations with your line manager, and share your intentions with them and ask for help as far as possible." (P. 25)</i>
	Develop intrapersonal skills	9	<i>"So, it's almost to really introspect and to be mindful of what your likes and your dislikes are, what your strengths are, what your weaknesses are." (P. 4)</i> <i>"Another thing is that as an individual reflect on your progress and be honest to yourself about how you are progressing." (P. 15)</i>
	Enhance employability	13	<i>"It will also be better if colleagues would open up and state things they are quite good at and ask if there are any opportunities for their growth." (P. 2)</i> <i>"Another suggestion could be what kind of exposure we could get in terms of looking at our development and the programme we are running and how we can at least go to other branches and see how they go about business." (P. 18)</i>
	Find a mentor	11	<i>"Taking advice from those who have walked your journey would be what I can recommend at this stage." (P. 20)</i> <i>"I think it would be better for them to get a mentor because sometimes it is not the responsibility of the organization, but one needs to take initiative to get themselves a mentor that they can ask about their career development and where they would want to be in their roles and stuff like that." (P. 19)</i>
Recommendations to organisations	Enhance learning and	14	<i>"I think we still need a structured way of learning that speaks to an objective and you know how a skill fits in a bigger picture than just</i>

development methodology			<i>chop and change in order to survive or to deliver and all that.” (P. 5)</i> <i>“There should be a more focus on succession planning because in our company you find people holding a position for a longer time and sometimes you wonder if there aren’t people who can learn from that and take over.” (P. 24)</i>
Enhance skills management	5		<i>“And also putting a compulsory skills test that tests if you have learned those skills and if you’ve learned them then they would give you some sort of grading.” (P. 5)</i> <i>“My recommendation would be that they need to do a proper skills audit in the company to determine the employee’s ability to carry out their duties.” (P. 26)</i>
Facilitate practical exposure	7		<i>“And they should actually give us some time to interact with people from other departments. For instance, if I am at branch level, then maybe they can send someone from the logistic department just to come and have a talk with us so that we can gain some more knowledge with regards to what each department can offer.” (P. 2)</i> <i>“So, just exposing people to everything that is out there, all the options no matter how they think it may be overwhelming, but it is better to have information than limited information.” (P. 27)</i>
Increased stakeholder collaboration	12		<i>“More interaction from different departments unlike being channelled and focused in one department all the time.” (P. 2)</i> <i>“I think if the entire organization were not working in silos it would be very much beneficial for every other department to adapt to the skills that a certain department is implementing.” (P. 21)</i>
Increased and open communication	9		<i>“Or maybe they can have something like a chat room where we can see and converse about things we have learned with others from different departments and maybe we can have many innovations as compared to what we have now.” (P. 2)</i> <i>“I would say that there should be an open communication between employees and managers.” (P. 20)</i>
Monitor progress	4		<i>“I think we should have follow-up conversations or follow-up discussions where management would come back and say employee X this is what we have discussed at mid-year and how far are you with that and is there any other support you may require.” (P. 14)</i> <i>“Management must be vigilant in terms of the progress of the person.” (P. 17)</i>
Offer mentorship	10		<i>“I think one of the biggest recommendations would be allocating someone to be some sort of a mentor.” (P. 19)</i> <i>“You know we need mentors; we need coaches, we need peers who will tell us that I have started here and for me to get from point A to point B I had to do one-two-three.” (P. 29)</i>
Provide induction training	9		<i>“I think it’s important to have a kind of an induction period where your new analysts aren’t on any deals until they are at a certain level and you take the ownership and provide that training.” (P. 4)</i>

"If the planning is in such a way that immediately after the recruitment in the local office after that let it be followed by that formal interaction so that when you start in the role you are equipped with all the basic and necessary things that you need to be able to be effective in your role." (P. 16)

Provide structured career guidance	26	<i>"I think what I would have really liked is to have formalised sessions where we get to talk about what's the next step forward after the 2year graduate programme and how do you go about making a decision as to whether you wanna stay in your team or whether you wanna explore other things." (P. 8)</i> <i>"Well it would be nice if in our company we could maybe have a specific go to team and maybe have a development officer who is designated to like speak to you about your career prospects like a career counsellor maybe so yeah." (P. 13)</i>
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P = Participant

Participants gave the following recommendations for career guidance in the financial services sector. Recommendations were provided for both employees within the organisations and the organisations themselves.

Recommendations to colleagues: Participants provided suggestions for themselves and those with whom they work. The majority (Groundedness = 41) of participants indicated that employees need to take their careers seriously and take responsibility for their advancement. Moreover, participants urged that employees need to make an effort to find a mentor who could help them advance in their careers. They emphasised the value of lifelong learning by emphasising the need of seizing opportunities presented by organisations to learn and develop new skills.

Furthermore, participants in this study emphasised the importance of interpersonal skills. They recommended that employees should have meetings and discussions with their line managers about the advancement of their careers. Participants also indicated that employees should know and be honest with themselves and be aware of their likes, dislikes, strengths, and weaknesses. In addition, participants stressed the necessity of gaining industry experience by visiting other branches to observe how other experts in the business carry out their duties.

Recommendations to organisations: Participants in this study also provided recommendations for their organisations regarding career guidance. The majority (Groundedness = 26) of participants indicated that organisations adopt a structured approach to their career guidance offerings by developing a standardised career guidance programme to specify their career pathways with the

organisation. Participants also advised on their organisations' learning and development approaches, emphasising the need for these methodologies to be built in a systematic style of learning that focuses on an objective and how a skill fits into a larger picture.

Some participants commented on the planning of their organisations' career guidance by advocating the implementation of an induction period during which new employees are trained with all the basic and required skills that they may need to be productive in their roles. Furthermore, participants suggested that their organisations expose them to the various aspects and knowledge related to the financial business as part of their career guidance strategy. Therefore, participants pointed out that organisations should encourage collaboration across departments to provide more excellent value to their career guidance planning. Skills would be easily transferred as a result.

Additionally, participants suggested that consistent mentorship efforts be incorporated into their organisation's career guidance plans. Participants also proposed that managers should take an active role in monitoring the growth of their subordinates. They emphasised the importance of skills management by proposing the creation of a skills audit in the organisation to determine employees' competence to carry out their jobs. Furthermore, participants gave suggestions about strategies that organisations could emphasise, such as enhanced communication between employees themselves and their line managers. Participants believed that this would improve their skills and knowledge of the organisation's various roles and functions.

DISCUSSION

Outline of the findings

The *first objective* of this study was to establish how career guidance is conceptualised in scientific literature. The term *career guidance* can be defined as an embedded intervention that works in conjunction with other interventions to shape how complex individuals engage with a changing environment (Hooley & Rice, 2019). Career guidance provides a comprehensive collection of tools to aid in selecting a profession (Peker et al., 2017). Career guidance services have been regarded as a supplement to the division of labour and the expansion of industrialisation (Arulmani, 2014). According to Alexander et al. (2011), the primary goal of career guidance services is to direct individuals, each of whom has unique traits and intelligence fields, toward the most suited jobs

based on their characteristics and areas of interest. From the above discussion, it can be stated that the first objective of the study was attained.

The *second objective* of the study was to explore employees' experiences regarding career guidance in the financial services sector in South Africa. The researcher focused on the following elements to attain this objective:

- The status of a clear career guidance plan in the organisation.
- Type of career development methods.
- Experiences of employees regarding career guidance in the financial services sector.
- Skills acquisition in the financial services sector.

Employees who took part in this study commented on the status of a clear career guidance plan in their organisations.

The majority of these employees felt that there was no career guidance plan in place at their workplaces. They stated that there were no defined strategies in place for their professional development, as well as training within their respective departments. Other employees felt that they were not being given enough support in their careers as a result of this. Several studies have found that providing employees with training and development improves their skills, knowledge, and talents, which in turn improves the effectiveness of organisations (Ganesh, & Indradevi, 2015). In addition, training and development influences the attitudes and behaviours of employees toward their organisations (Hussain, et al., 2020). As a result, employees tend to believe that they are cared for and supported in terms of their career and skill development (Bashir & Long, 2015). Therefore, it is imperative that financial services organisations recognise that career guidance plans in the form of training and development will not only increase their employees' effectiveness, commitment, and performance, but will also improve their overall organisational performance.

Some participants indicated that their career guidance plans were presented in the form of succession planning. Rothwell (2010) stated that succession planning helps to retain employees by providing career development opportunities. He also noted that succession planning is an important driver of career success since it improves employees' attitudes toward learning, training, and growth, while also lowering turnover intentions. In addition, the participants of this study also mentioned that succession planning was used as a tool for leadership development. This is in line with the findings of Payne et al. (2018), who found that succession planning promotes leadership

continuity, which leads to organisation success and sustainability. It is therefore clear that succession planning not only benefits employees' professional development, but also increases the effectiveness of the organisation.

The participants in this study indicated the career development methods utilised in their organisations.

Employees who took part in this study indicated that their organisations made use of in-house training programmes to upskill them. The following excerpt from a participant of the present study serves to illustrate this notion:

But there is training available that our organisation provides to us that we can attend as part of our development. So, each of us needs to do those training with our organisation to improve our knowledge and skills. (Participant 12, male, sixteen years employed at the organisation)

Similarly, executives who participated in the study conducted by Ditse (2020) also made mention of this notion. These executives mentioned that in-house training programmes were used to upskill and reskill their employees. According to Kumar et al. (2017), in-house training is one of the most essential and widely used methods for training employees in industries. Gilles et al. (2018) further state that in-house training is typically handled by managers and mentors to assist employees in adjusting to their work and to equipping them with the necessary job-related skills. The participants of this study also mentioned that their organisations' training was tailored to the financial industry. This is consistent with Garcia-Martinez et al. (2018), who reported that in-house training programmes are typically matched to the institutions where the employees are working.

The participants of this study mentioned that performance appraisals in their organisations were used as a tool for their career development. These participants reported that career discussions are usually held during performance reviews. The following excerpt from a participant of the present study serves to illustrate this point:

And then the career plan conversation would come formally because it is more formalised when we have the performance management appraisals. (Participant 14, female, six years employed at the organisation)

A *performance appraisal* can be defined as an annual or semi-annual engagement between the employee and supervisor to identify and analyse the employees' strengths and weaknesses, as well as opportunities for improvement and skill development (Bhatia & Jain, 2012). According to Ong et al. (2021), a performance appraisal is a tool for recognising, evaluating, and improving the performance of employees. In support of the above indication made by this study's participant, Ahmed et al. (2010) point out that performance appraisal is an important aspect of a person's professional development. Akinbowale et al. (2013) further state that the process of directing and managing career development in an organisation includes performance appraisal. As such, it is important for organisations to implement the notion of performance appraisal to improve employee career growth (Tadesse, 2021).

The participants of this study commented on their negative and positive career guidance experiences in the financial services sector.

When commenting on their negative experiences, employees who participated in this study reported on ineffective implementation of career guidance in their organisations. They mentioned that although career guidance is specified on paper, the focus after employment tends to be predominantly on them executing their jobs. These participants also reported on the challenges they encountered from the mentorship initiatives. They indicated that although the mentorship programme is stipulated on paper, the formalisation was non-existent in their organisations. As a result, participants perceived their career growth inside their organisations to be stagnant and delayed. Based on the aforementioned, it is apparent that financial services organisations should prioritise their employees' career growth prospects through appropriate incentives. According to Nouri and Parker (2013), employees benefit from organisational career growth possibilities. In fact, career and professional growth were recognised by Naim and Lenka (2018) as a factor of employee engagement and retention. Relatedly, Kohlmeyer et al. (2017) add that employees who perceive that the organisation provides career prospects have higher levels of commitment.

When commenting about their positive experiences, participants indicated that their organisations provided them with the support they needed when they had to attend classes for their courses. They mentioned that their organisations would provide them with study leave or days off. By doing so, they were able to focus on their course responsibilities. Participants also provided feedback on their organisation's training incentives. These participants indicated that the training was a solid way to give them an overview of how financial markets work to enable employees from various

backgrounds to comprehend the financial industry. They stated that the training increased their knowledge and skills significantly and allowed them to develop more, obtain more knowledge, and understand what they needed to accomplish, providing them with a direction for what they wanted to achieve in the future. This is consistent with the findings of Mohamed and Alias (2012), who investigated the effectiveness of employee training programmes in the financial services sector. Participants in their study stated that the training programmes improved their knowledge, experience, and skills. According to the findings of a study conducted by Rana (2016), training is an important factor in improving employee performance. Gauci et al. (2021) also mention that the correct investment in employee training is rewarded by enhanced knowledge, skills and capabilities.

The participants of this study commented on the skills that they acquired within the financial services sector.

The participants mentioned that the skills that their organisations provided them assisted them in executing their work. In support of this notion, Jauhari and Rastogi (2020) state that the necessary skills required by employees to succeed at their various job roles, as well as develop and improve on their talents, are vital. Zhang (2021) also mentioned that it is essential for financial employees to gain the skills that will assist them to provide a professional service for their clients.

Employees who participated in this study also stated that their organisations provided them with training to help them strengthen their leadership skills. The following excerpt from a participant of the present study serves to illustrate this indication:

Well, I have been part of some courses, for instance, they offered a future leader's course which is something that is given to everyone in our department. (Participant 21, male, five years employed at the organisation)

According to Phillips et al. (2015) leadership development matters. For many organisations, leadership development is a top priority and a key driver of success (Bialek & Hagen, 2021). Fernandez-Araoz et al. (2017) report that the implementation of leadership development programmes in organisations plays an important role in preparing future leaders. Employees are prepared for leadership responsibilities through these programmes, which provide them with the necessary skills and competences (Banta, 2019). As such, leadership development can be seen as

one of the strategies for enhancing future employee skills and competencies while increasing organisational effectiveness.

When the above discussion is considered, it can be said that the second objective of this study was reached.

The *third objective* of this research study was to make recommendations regarding career guidance from the perspective of employees in the financial services sector in South Africa. As such, the participants made recommendations for both their colleagues and their organisations.

Employees who took part in this study emphasised the importance of adopting a protean career. The following excerpt from a participant of the present study serves to illustrate this finding:

I think it is very important to take ownership of your own career development and progression.
(Participant 16, female, two years employed at the organisation)

A *protean career* refers to an individual's proclivity to follow a particular self-defined career path (Redondo et al., 2021). According to Drenzo and Greenhaus (2011), employees with protean solid career orientations take more responsibility for their career decisions. Even though an organisation can offer employees as much career counselling as they need, employees need to be proactive in advancing their careers and accept responsibility for driving their development.

Relatedly, it was recommended by participants that employees should continue learning to develop new knowledge and skills. Lomineishvili (2021) highlights that continuous learning is becoming increasingly important for organisations and their employees. Therefore, employees should gain new skills and knowledge to stay abreast of new developments in the financial sector and therefore remain employable. Chanani and Wibowo (2019) support this recommendation by indicating that every individual in an organisation must recognise that they must always learn to succeed because the difficulties ahead will always change as science and technology advance.

During this study, participants also made recommendations for their organisations. Increasing employee collaboration across business units was one of the proposals. Participants believed that if their organisations increased departmental collaboration, employees would be able to acquire and adapt to the skills adopted by other departments. This notion is supported by a study by

Kuegler et al. (2015), which found that intra-team collaboration improves task efficiency, while inter-team collaboration improves inventive performance. Tang (2016) looked at intra-team information networks and employee creativity and found that increasing internal knowledge-sharing gives employees more opportunities to combine external and internal knowledge and improve their creativity. These findings show that collaboration across departments will aid in skill acquisition and enhance employee innovation and creativity.

Participants also suggested that organisations appoint a professional to handle the employee career guidance programme, such as a career counsellor. They stated that a career counsellor would give them a comprehensive vision of the steps they need to take to develop their careers. Martini and Cavenago (2017) back up this claim, suggesting that organisations should provide career counselling services targeted at helping employees clarify their professional goals, increase their knowledge of the labour market, and connect them with the proper networks. Maree (2020) also mentions that individuals require a career counsellor to discover means to make sense of their work environment and become engaged in a job life that allows them to construct themselves in the way they want. As such, they require assistance with their present career-life venture (Savickas, 2019).

Based on the discussion above, it can be stated that the third objective of the present study was reached.

The *fourth objective* of this study was to make recommendations regarding career guidance of employees in the financial services sector in South Africa for future research and practice. This objective will be discussed in the section on Limitations and recommendations.

Practical implications

This research study will increase awareness amongst employees and organisations within the financial services sector in South Africa regarding the importance of career guidance. It aims to highlight how employees within this sector perceive the career guidance offered to them by their organisations. By participating in this study, participants were able to explore their perceptions regarding their organisations' career guidance methods. They became aware of the skills they acquired through the different career guidance methods implemented by their organisations. They also became aware of their positive and negative experiences with regard to the career guidance

methods offered by their organisations and were able to explore the effectiveness and non-effectiveness of these methods.

From the organisational perspective, it has become clear that different career guidance methods were implemented in organisations in the financial services sector in South Africa. This study holds the potential for organisations to become aware of the understanding and perception held by their employees regarding the career guidance methods implemented. As such, this study could enable organisations in the financial services sector to review their current career guidance methods and examine the impact that these methods have on their employees. This study could also lead organisations to re-invent their career guidance methods in a way best suited for the firm and its employees, thereby increasing the skills acquired and closing the skills gaps that may exist among employees. If organisations are able to implement career guidance methods effectively, employees' skills and professional growth, as well as the overall organisational effectiveness would improve.

Limitations and recommendations

Although this research study produced some useful information, it did have several limitations that should be taken into account.

The first limitation is related to the choice of research approach. The researcher opted for a qualitative research design which implies that the findings cannot be generalised to the entire financial services sector of South Africa. However, the aim of the current study was not to generalise but to explore employees' experiences regarding career guidance in the financial services sector in South Africa.

The second limitation of the current study pertains to the age distribution of the sample. The majority of the participants (54%) were between the ages of 23 and 30 years old. Older participants were therefore not equally represented. It can, however, be argued that career guidance is strongly associated with younger, new entrants into the workplace.

The third limitation concerns the timing of the data collection phase. The data was obtained during a global pandemic, and the researcher made use of online qualitative interviews, rather than traditional face-to-face interviews, to comply with the COVID-19 protocols of social distancing

and lockdowns. Participants might have been experiencing stress related to the pandemic and its effect on their work situation. This possible stress could have affected the answers of participants during the online interviews.

The last limitation for this research study is that the researcher only collected data in organisations in the Gauteng and North West Provinces. The researcher, however, opted for these two provinces because of the availability of various financial services organisations. The aim was to obtain a deep understanding of employees' experiences of career guidance in the financial services sector and therefore a variety of organisations was invited to participate in the study. The researcher did not aim to include all nine provinces of South Africa.

The recommendations that are commensurate with the mentioned limitations can be sequentially outlined.

For future research, it is recommended that organisations in other provinces be examined for the richness of data to be expanded. It is also suggested that future research increase the representation of older participants. This will allow future researchers to gain more insights from employees who have a history and more experience with their organisations. It is also advisable that future research allows participants to answer interview questions in their native language. As a result, researchers should generate numerous translated versions of the interview questions to give future participants this option. This will allow participants to express themselves more clearly and result in the collection of more detailed data. It is also preferable to conduct traditional face-to-face interviews rather than internet interviews. Future researchers will be able to observe and analyse non-verbal cues during the interview conversations as a result of this.

Recommendations for practice can also be provided. The findings of this research study can be used by organisations in the financial services sector, not only to understand their employees' career guidance experiences, but also to develop and improve their existing career guidance services. Organisations need to create clarity around the career guidance methods that exist and implement those effectively. It is recommended that organisations take into account other professions in the financial industry when conducting training. Organisations should also give employees proper time to catch up on their work and performance once they return back from training. Furthermore, organisations are encouraged to implement initiatives that encourage their employees to take ownership and accountability for their career development. Additionally,

organisations could use the findings of this research study to perform skills analysis tests or appropriate psychometric assessments with the goal of measuring existing talent, skill gaps, and developmental requirements inside the organisation. This will assist organisations in determining which specific career guidance initiatives must be prioritised and implemented.

Conclusion

In conclusion, the findings of this research study revealed that employees in the financial services sector have diverse experiences with the career guidance provided by their organisations. These are both positive and negative experiences. These experiences, according to this research study, have an impact on employees' career advancement inside their organisations. The study also highlighted that, despite their understanding of the importance of their employees' career advancement, some organisations do not have adequate career guidance methods in place. As a result, employees' career advancement was considered to be both negatively and positively influenced, with a greater focus placed on the negative effect. Finally, a number of recommendations were made to allow employees to manage their own career development. Participants also indicated that organisations might apply specific strategies to handle career guidance in the financial services sector.

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CHAPTER 3

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

This chapter expands on the conclusions of the research study covered in Chapter 2. The research study's specific and general objectives are addressed in the conclusion. Furthermore, this chapter discusses the research study's limitations and gives recommendations for future research and practice.

3.1 Conclusions

Objective 1: To establish how career guidance is conceptualised in scientific literature

Individuals need to deal with changing work environments and frequent job transitions, necessitating the use of career guidance services (Drobnic, 2019). The term *career guidance* refers to activities designed to assist individuals to manage their careers (Musset & Kurekova, 2018). According to Hooley and Dodd (2015), career guidance is focused on assisting individuals to realise their aspirations and potential. Hooley et al. (2014) pointed out that career guidance help individuals to become aware of the opportunities, make informed decisions, and improve their skills. The current study focused on exploring employees' experiences regarding career guidance within the financial services sector in South Africa.

Objective 2: To explore how employees experience career guidance in the financial services sector in South Africa

The findings of this study indicated the experiences that employees had regarding career guidance offered in their organisations. As such, the findings of this study focused on the following elements:

- The status of a clear career guidance plan in the organisation.
- Types of career development methods.
- Experiences of employees regarding career guidance in the financial services sector.
- Skills acquisition in the financial services sector.

This research study indicated that participants had varying views concerning the status of a career guidance plan in their organisations. The majority of the participants were of the notion that there were no career guidance plans implemented in their organisations. They felt that they were not

given the support they require in their careers. Contrary to this, some participants indicated that their organisations employed succession planning as a type of career guidance plan. Webb et al. (2017) report that organisations employ succession planning to improve the professional development of employees.

According to Berber and Slavić (2014), there are many methods that organisations could employ for the purpose of the career development of their employees. The participants of this study reported on the various career development methods employed by their organisations. The participants indicated that their organisations made use of in-house training, coaching, graduate programmes, job rotation, learning and development centres, learning on the job, manager nominated training, performance reviews, and specialised courses, as well as allowing employees to arrange their own development.

The findings of this study indicated that participants had both positive and negative experiences regarding career guidance in their organisations, with the majority of the participants reporting on the negative experiences. When commenting on their negative experiences, participants mentioned that career guidance was poorly implemented. The participants further indicated that the learning and development methods and mentorship programmes were ineffective and inefficient. Contrary to this, some participants reported positive experiences when they stated that the mentors allocated to them greatly benefited their career planning. They also indicated that the training provided them with useful abilities to perform their jobs.

The participants of this study indicated the different skills that they acquired in their organisations. The skills participants mentioned in this study are functional/operational skills, interpersonal skills and leadership skills.

In conclusion, it is clear that more can be done to formalise career guidance in some financial services organisations, specifically regarding the establishment of a dedicated career guidance plan.

Objective 3: To make recommendations from the perspective of employees in the financial services sector in South Africa regarding career guidance

Participants of the present research study provided recommendations regarding career guidance in the financial services sector. These participants provided recommendations for both their colleagues and their employing organisations. The recommendations that these participants made to their colleagues were to adopt a protean career, continuous learning, developing interpersonal and intrapersonal skills, and enhancing employability. The participants also mentioned that employees need to make an effort to find a mentor who could help them to advance in their careers.

When making recommendations to their employing organisations, the participants of this study suggested that their organisations should provide induction training and structured career guidance for them. They further stated that their organisations should enhance their learning and development methodologies, skills management, facilitate their practical exposure, monitor their progress, and offer them mentorship. In addition, the participants indicated that their organisations should encourage employee-to-employee communication and employee-to-manager communication. They believed that this would improve their skills and knowledge of the organisation's various roles and functions.

In conclusion, participants recommended that both stakeholders, fellow colleagues and financial services organisation have a responsibility to ensure that career guidance is implemented in the financial services sector in South Africa.

Objective 4: To make recommendations regarding career guidance of employees, in the financial services sector in South Africa, for future research and practice

This will be addressed under the heading *3.3 Recommendations*

3.2 Limitations

Even though this research study provided valuable insights, various limitations were identified.

The first limitation identified in this study was that of the sample size. The research study consisted of 30 employees in the financial industry ($N=30$). Although the data received from these 30

employees was rich and meaningful, it is still too small a sample size to generalise the results to the broader South African context. However, it should be noted that the main aim of qualitative data is not to generalise the results.

The second limitation identified in this study related to the choice of research approach. The researcher opted for a qualitative research design which implies that the findings cannot be generalised to the entire financial services sector of South Africa. However, the aim of the current study was not to generalise but to explore employees' experiences regarding career guidance in the financial services sector in South Africa.

A further limitation of the current study pertains to the age distribution of the sample. The majority of the participants (54%) were between the ages of 23 and 30 years old. Older participants were therefore not equally represented. It can, however, be argued that career guidance is strongly associated with younger, new entrants into the workplace.

Another possible limitation concerns the timing of the data collection phase. The data was obtained during a global pandemic, and the researcher made use of online qualitative interviews, rather than traditional face-to-face interviews, to comply with the COVID-19 protocols of social distancing and lockdowns. Participants might have been experiencing stress related to the pandemic and its effect on their work situation. This possible stress could have affected the answers of participants during the online interviews.

The last limitation of this study is that the researcher only collected data in organisations in the Gauteng and North West Provinces. The researcher, however, opted for these two provinces because of the availability of various financial services organisations. The aim was to obtain a deep understanding of employees' experiences of career guidance in the financial services sector and therefore a variety of organisations was invited to participate in the study. The researcher did not aim to include all nine provinces of South Africa.

3.3 Recommendations

Recommendations can be made for practice and future research.

3.3.1 Recommendations for practice

During the course of this study, participants pointed out their experiences regarding career guidance in their organisations. Some of these experiences were positive, whereas the majority of the experiences were negative. It is therefore important for organisations within the financial services sector to manage and improve their career guidance methods.

A recommendation on how organisations could manage and improve their career guidance methods is for them to first create clarity around the career guidance methods that exist and implement those effectively. Organisations should adopt a structured approach to their career guidance offerings by developing a standardised career guidance programme to specify employees' career pathways with the organisation. Additionally, organisations are advised to revisit their learning and development approaches and build these approaches in a systematic style of learning that addresses an objective and how a skill fits into a larger context.

Financial services organisations are encouraged to take into account other professions in the financial industry when conducting training. As such, training should be inclusive of other professions that exist in the industry. In addition to this, financial services organisations are advised to expose their employees to the various aspects and knowledge related to the financial business as part of their career guidance strategy. Therefore, these organisations should encourage collaboration across departments to provide more diversity to their career guidance planning. Skills would be easily transferred as a result.

Furthermore, organisations are encouraged to implement initiatives that encourage their employees to take ownership and accountability for their career development. Additionally, organisations could use the findings of this research study to perform skills analysis surveys or appropriate psychometric assessments with the goal of measuring existing talent, skill gaps, and developmental requirements within the organisation. This would assist organisations in determining which specific career guidance initiatives should be prioritised and implemented.

3.3.2 Recommendations for future research

Various recommendations can be made for future research. It is recommended that future research considers including organisations in other provinces for the richness of data to be expanded. It is also recommended that the representation of older participants be increased to allow for more insights from employees who have a history and experience with their organisations.

Furthermore, it is also advisable that future research allows participants to answer interview questions in their native language. Future researchers should therefore generate numerous translated versions of the interview questions to give future participants this option. This will allow participants to express themselves more clearly and result in the collection of more detailed data. Lastly, it is suggested that traditional face-to-face interviews be conducted rather than internet interviews. This will allow future researchers to be able to observe and analyse non-verbal cues during the interview conversations as a result of this.

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