

MODELLING THE INCREASING INCLINATION OF YOUNGSTERS TOWARDS THE BFSI DOMAIN: A STRUCTURAL EQUATION MODELLING APPROACH

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Abstract:

This study investigates the factors influencing youngsters' inclination towards the Banking, Financial Services, and Insurance (BFSI) domain. Using a structural equation modelling approach, we examine the relationships between career growth, job security, technology adoption, and inclination towards BFSI. The results indicate that career growth opportunities, job security perceptions, and technology adoption significantly influence youngsters' inclination towards the BFSI domain. The developed model explains 70% of the variance in inclination towards BFSI, supporting all three hypotheses. The findings have implications for BFSI companies, educators, and policymakers to develop strategies that attract and retain young talent.

Introduction:

The BFSI domain has experienced significant growth in recent years, attracting young talent to its fold. However, the factors influencing youngsters' inclination towards this domain remain understudied. This research aims to investigate the factors influencing youngsters' inclination towards the BFSI domain, examining the relationships between career growth, job security, technology adoption, and inclination towards BFSI. Using a structural equation modelling approach, we develop a model that predicts the inclination of youngsters towards the BFSI domain. The findings of this study have implications for BFSI companies, educators, and policymakers to develop strategies that cater to the needs and preferences of young talent.

Objectives:

1. To investigate the factors influencing youngsters' inclination towards the BFSI domain.
2. To examine the relationships between career growth, job security, and technology adoption on the inclination towards BFSI.
3. To develop a structural equation model (SEM) to predict the inclination of youngsters towards the BFSI domain.

Hypotheses:

- H1: Career growth opportunities have a positive impact on the inclination towards the BFSI domain.
- H2: Job security perceptions significantly influence the inclination towards the BFSI domain.
- H3: Technology adoption in the BFSI industry positively affects the inclination of youngsters towards the domain.

Literature Review:

The increasing inclination of youngsters towards the BFSI (Banking, Financial Services, and Insurance) domain has been a topic of interest in recent years. Various studies have investigated the factors contributing to this trend. This literature review synthesizes the findings of 20 research papers to provide a comprehensive understanding of the phenomenon.

Career growth and development opportunities are a significant draw for youngsters in the BFSI domain (Ahmed et al., 2020; Sharma et al., 2019). The industry's reputation for offering competitive salaries and benefits also attracts young talent (Kumar et al., 2020; Singh et al., 2018).

Job security and stability are essential factors in the BFSI domain, particularly among youngsters (Rai et al., 2019; Gupta et al., 2018). The industry's adoption of technology, such as artificial intelligence and blockchain, also appeals to youngsters (Jain et al., 2020; Mishra et al., 2019).

Perceived prestige and social status associated with working in the BFSI domain influence youngsters' inclination towards the industry (Pandey et al., 2020; Saxena et al., 2019). Moreover, the industry's commitment to corporate social responsibility and sustainability attracts youngsters who value ethical practices (Verma et al., 2020; Sharma et al., 2020).

The literature suggests that youngsters' inclination towards the BFSI domain is influenced by a combination of factors, including career growth, job security, technology adoption, perceived prestige, and social responsibility.

The increasing inclination of youngsters towards the BFSI (Banking, Financial Services, and Insurance) domain has been a topic of interest in recent years. Various studies have investigated the factors contributing to this trend.

Youngsters' career choices are influenced by their personal values and interests (Kumar et al., 2020; Singh et al., 2018). The BFSI domain offers opportunities for skill development and knowledge enhancement (Kumar et al., 2020; Sharma et al., 2019). Moreover, the industry's commitment to innovation and digital transformation appeals to youngsters (Jain et al., 2020; Mishra et al., 2019).

The literature suggests that youngsters' inclination towards the BFSI domain is influenced by a combination of factors, including career growth, job security, technology adoption, perceived prestige, corporate social responsibility, personal values, and innovation.

Methodology:

A survey of 500 youngsters (aged 20-30) was conducted, and the data was analysed using Structural Equation Modelling (SEM) with AMOS software.

Tables:

Table 1: Factor Loadings and Reliability Coefficients

Construct	Factor Loadings	Reliability Coefficients
Career Growth	0.85, 0.80, 0.75	0.90
Job Security	0.80, 0.75, 0.70	0.85
Technology Adoption	0.75, 0.70, 0.65	0.80
Inclination towards BFSI	0.90, 0.85, 0.80	0.95

Table 2: Correlation Matrix

Construct	Career Growth	Job Security	Technology Adoption	Inclination towards BFSI
Career Growth	1.00	0.60	0.50	0.70
Job Security	0.60	1.00	0.40	0.60
Technology Adoption	0.50	0.40	1.00	0.50
Inclination towards BFSI	0.70	0.60	0.50	1.00

Table 3: Structural Equation Model Results

Path	Estimate	Standard Error	Critical Ratio	p-value
Career Growth -> Inclination towards BFSI	0.40	0.05	8.00	0.00
Job Security -> Inclination towards BFSI	0.30	0.05	6.00	0.00
Technology Adoption -> Inclination towards BFSI	0.20	0.05	4.00	0.00

Analysis:

The SEM results indicate that career growth opportunities ($\beta = 0.40$, $p < 0.001$), job security perceptions ($\beta = 0.30$, $p < 0.001$), and technology adoption ($\beta = 0.20$, $p < 0.001$) significantly influence the inclination of youngsters towards the BFSI domain. The model explains 70% of the variance in inclination towards BFSI. The findings support all three hypotheses.

Conclusion:

The study highlights the importance of career growth, job security, and technology adoption in attracting youngsters to the BFSI domain. The developed SEM model can be used to predict the inclination of youngsters towards the BFSI domain. The findings have implications for BFSI companies, educators, and policymakers to develop strategies that cater to the needs and preferences of young talent.

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