MALAYSIAN BANKERS' QUALITY OF LIFE: ARE THEY CONTENTED?

[1]Husin, N.A, [2]Hendra Lukito, [3]Harif Amali Rivai, [4]Muhamad Saufi Che Rusuli

[1]Selangor Business School, Universiti Selangor, Malaysia
[2,3] Universitas Andalas, Indonesia
[3] Universiti Malaysia Kelantan, Malaysia
Contact: nor_azilah@unisel.edu.my

ABSTRACT: *Quality of life (QoL) denotes a proper balance both in work and personal life in achieving organizational productivity and job satisfaction. Bank staff deal with significant responsibilities, taking care of accounts, money transactions, clients and many others and often work long hours to accommodate the different time zones of major financial hubs. With many banks extending operating hours there is a need for work, life practices as well. Can the bank staff juggle their office responsibilities and personal commitments well? This study aims at identifying factors that influence the quality of life of bankers. We employed a cross-sectional, and correlational research design for this quantitative study. A total of 110 bankers from a few commercial banks in the Klang Valley and Selangor participated in the questionnaire survey. The PLS-SEM analysis was employed, and the results showed that only two independent variables: stress factor with t-statistics 6.138 (p=0.000) and family factor where t-statistics 4.398 (p=0.000) have significant effects towards the bank staff's quality of life. Work factor had no statistically significant relationship with quality of life, where the t-statistics was 1.159 (p = 0.247). The results of this study have implications for bank authority to pay attention to minimizing stress and prioritize family factor among its employees. Future research should be conducted in a qualitative study so that the depth of the stress factor among bankers could be thoroughly investigated.*

Keywords: Quality of life; Family factor; Work factor; Stress factor.

INTRODUCTION

Quality of life (QoL) comprises how people measure the 'goodness' of multiple aspects of their life [1]. Meanwhile, Martel Dupuis, [2] defines it as a concept about an employee's potential in making a valuable contribution towards organizational success. In recent years, concerns with the nature of work, the effect of work on people, and people's attitude towards work seem to have escalated. Today's fact of working life is all about employees trying to manage work and personal lives and where work demands and pressure make balancing work responsibilities, family activities and stress an extremely difficult task. In 2013, the [3] reported a shocking number of Malaysians (more than 60%) who not only faced work overload but who also had no time for their family. As family matters play a significant role in determining employee contentment, all things related to the family will also determine one's quality of life [4]. Bank employees are under a great deal of pressure due to much stress resulting from work overload, role ambiguity and conflict, responsibility to people, lack of feedback, and keeping up with rapid technological change. There is always a significant negative correlation between job stress and job performance that would reduce QoL [5]. The same report in 2013 also highlighted that about 70% of the Malaysian workers worked two (2) to five (5) hours daily beyond their regular working hours. As most companies strive to be sustainable and competitive, they require their employees to improve performance by increasing their commitment at work. Every task must be efficiently done while deadlines prescribed have to be completed as scheduled. Only when employees become the driving force behind the success of an organization would corporate objectives than be realized.

The objectives of this study are to examine the relationships between the family factor, work factor, and stress factor and QoL among bank staff in Malaysia.

LITERATURE REVIEW

Quality of Life (QoL)

Yadav and Khanna, [6] found their financial performance (return on net worth, return on assets, dividend per share and net profit margin) much more satisfactory than their quality of work life. Gupta [7] explored factors that influence QoL: Healthy Working environment, Motivational climate, Stimulating work environment Productivity, Work Redesign, Sense of accomplishment, Staffs' Democracy, and Enthusiasm at the workplace.

Family factor

Family means a lot to everyone. When employees enjoy good QoL with their family, they know that their family offers them support. The relationship between work and family can have a substantial effect on both job and life contentment, and thus the quality of one's life [8]. Adam, King, and King [9], postulated that although the relationship between family and QoL is significant, it can be characterized by conflict and lack of support. Women are more likely to experience conflict and family problems than conflicts at work [10].

Work factor

Batra [11] urged that QoL is more concerned with the whole climate of work and the impact that the work has on people and organizational effectiveness. Every organization needs to provide its employees with a conducive environment; financial and non-financial incentives. Thus, a contented employee will have less absenteeism, make the right decisions and positively contribute to organizational goals. Nanjundeswaraswamy and Sandhya [12] identified that there is a positive and significant relationship between QoL and work ecosystem. Employees are happy, confident and may prove an invaluable asset if the working environment is conducive. It comprises a physically and mentally safe working situation that determines a reasonable and flexible working hour, a motivating atmosphere, accommodating working conditions, time for personal care, support for self-development, and pace of work. Rahman [13] even considered that organizations should provide better working conditions beyond employment contracts and through financial benefits, to promote increased job satisfaction.

Stress Factor

Bank employees have a lot to do; they routinely deal with customer services, sales, money transactions, balance sheets, report deadlines, and other tasks. Some might take it as a decisive factor that leads to better performance. However, stress is still a negative factor that contributes to a decrease in motivation to work. Manjunatha and Renukamurthy [14] summarised stress from six main sources: environment, organization, social situation, physiology, psychology, and significant events. Their study shows that many bank employees could not manage rapid changes in their jobs. Md. Hasebur Rahman [15] discovered the variables of long working hours, workload, family sympathy, management pressure, mental depression, and job insecurity are the perceived stressors. If stress is prolonged, the employees' psychological well-being is affected and this very often leads to some mental depressions.

METHODOLOGY

A convenient sampling technique was conducted to determine the sample of employees of Malaysian commercial banks (n=110). The instrument was adapted from [2] for QoL; [16] for Family factor; [17] for work factor, and [18] for stress factor. All items were marked on the Likert scale of 1 – 5, where 1 represents strongly disagree and 5 strongly agree. Structural Equation Modelling – Partial Least Square 3 (SEM-PLS3) was to analyze the results and examine the relationships between the indicators and the constructs.

RESULTS

a. Descriptive analysis

This study employs a set of close-ended questionnaire which was distributed to 150 targeted respondents; specifically, bank staff working in the Klang Valley and Selangor. However, only 110 sets were returned, with a response rate of 73.73%. The analysis used 110 completed questionnaires which were sufficient a minimum sample size required for analysis in PLS-SEM. Table 1 below represents the results of the respondents' profile. The data set shows that the participation of young female adults was slightly higher (51.8%) compared to young male adults (48.2%). Most of the participants were between 20 and 30 years old (42.7%) followed by those between 31 and 40 years old (36.4%), and above 40 years old (20.9%). With regards to ethnicity, there was a slightly more significant number of Malays (56.4%) than the non-Malays (43.6%).

Table 1: Profile of Respondents

Profile	Percentage of frequency
Gender	
Male	51.8%
Female	48.2%
Age	
20-30	42.7%
31-40	36.4%
Above 40	20.9%
Ethnicity	
Malay	56.4%
Non-Malay	43.6%
Marital status	
Married	44.5%
Single	55.5%

Assessment of Measurement model

The reflective measures of the constructs were assessed using convergent and discriminant validity. Table 2 presents the factor loadings, average variance extract AVE, and composite reliability CR, respectively. All the reflective factor loading items surpassed the recommended value of 0.6 [19]. The AVE values were within the range of 0.576 to 0.649, which was above the minimum threshold value of 0.5 [19]. The CR values, which indicate the degree of the items measuring its latent construct ranged between 0.731 and 0.927, which also exceeded the recommended value of 0.7 [19]. Hence, it signified that all the reflective items were proven reliable.

Table 2: Item Factor Loadings, AVE, and CR

Construct	Items	Factor Loadings	AVE	CR
Quality of Life	B1	0.859	0.644	0.927
	B2	0.837		
	B3	0.759		
	B4	0.739		
	B6	0.829		
	B7	0.803		
	B8	0.786		
Family Factor	C1	0.707	0.649	0.785
	C2	0.894		
Work Factor	D1	0.722	0.576	0.731
	D3	0.794		
Stress Factor	E2	0.790	0.62	0.830
	E4	0.749		
	E5	0.822		

Next, Table 3 presents the results of the discriminant validity test. The diagonals signify the square root of the AVE while the other entries denote the correlations between the constructs. As shown in Table 3, the comparison between the construct correlations and the square root of the AVE shows that the square root of the AVE was higher than the association of the inter-constructs, proving that the reflective measurement model achieved adequate discriminant validity.

Table 3: Determinant Validity of the construct

Variables	Family Factor	Quality of Life	Stress Factor	Work Factor
Family Factor	**0.806**			
Quality of Life	0.384	**0.803**		
Stress Factor	-0.064	-0.423	**0.788**	
Work Factor	0.000	0.112	0.094	**0.759**

As shown in Table 4, the item factor loading measuring a specific construct was loaded higher within its construct as compared to the other constructs with lower loading values. Thus, we can conclude that the measurement model has achieved adequate convergent validity and discriminant validity. This result substantiated the suitability of a further assessment of the model path and hypotheses in the structural model.

Table 4: Item Cross-loadings

Items	QoL	Family Factor	Work Factor	Stress Factor
b1	**0.859**	0.375	0.090	-0.357
b2	**0.837**	0.336	0.167	-0.316
b3	**0.759**	0.307	0.107	-0.272
b4	**0.739**	0.171	0.159	-0.414
b6	**0.829**	0.315	0.036	-0.359
b7	**0.803**	0.296	0.017	-0.324
b8	**0.786**	0.346	0.051	-0.332
c1	0.233	**0.707**	0.112	0.069
c2	0.368	**0.894**	-0.070	-0.130
d1	0.080	-0.003	**0.722**	0.273
d3	0.090	0.003	**0.794**	-0.105
e2	-0.399	-0.106	0.210	**0.790**
e4	-0.319	-0.057	-0.043	**0.749**
e5	-0.234	0.053	0.001	**0.822**

Table 5: Hypotheses Testing

Hypothesis	R/ship	Path Coeff. (β)	Std. Dev.	T Statistic	P Value	Decision
H_1	Family factor -> QoL	0.358	0.081	4.398	0.000	Supported
H_2	Stress factor -> QoL	-0.415	0.068	6.138	0.000	Supported
H_3	Work factor -> QoL	0.151	0.131	1.159	0.247	Not supported

By referring to the results shown in Table 5, only two independent variables were found to affect the dependent variable. The highest impact was shown by stress factor –> QoL (β = -0.415, $p < 0.05$), followed by family factor –> QoL (β = 0.358, $p < 0.05$), and lastly, work factor –> QoL (β = 0.151, $p > 0.05$). Hence, H_1, and H_2, are supported, and H_3 is not supported.

Assessment of Structural model
The structural model was employed to investigate the interrelationship between the factors of work, family, and stress and the QoL of Malaysian bankers, resulting in a total of three (3) paths being scrutinized. For further evaluation of the fitness of the structural model, the study incorporated the testing for predictive relevance as proposed in the survey by Geisser [20].
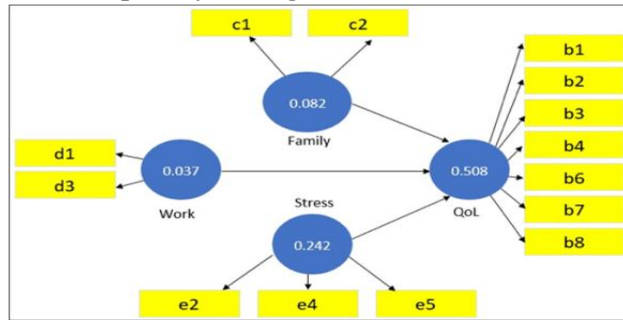
Predictive Capability Testing of the Structural Model

Figure 1: Predictive Capability Testing Through Blindfolding Testing

As depicted in Figure 1: The Q2 for the endogenous variable was 0.508 of the average cross-validated redundancy, above zero, implying that the model had an adequate fit and a high predictive capability of the independent variables on the dependent variable. So, the QoL is well-explained by the factors of family, work, and stress for the QoL of Malaysian bankers.

Hypothesis Testing
The dataset was run based on the non-parametric bootstrapping procedure [21] with 1,000 replications (n = 110) to test the significance of the regression coefficient. The structural model was examined to get the critical values of the path coefficients.

DISCUSSION
The factor that has the highest impact on employee satisfaction is stress. How can an employee work be contented if he or she is stressed? Family factor also affects an employees' QoL. Bank authorities should be more sensitive towards family issues. QoL improvements refer to any activity which takes place at every level of a banking institution which seeks greater organizational effectiveness through the enhancement and development of human dignity. It is a process through which the stakeholders in the banks learn how to work together better to determine the actions, changes, and improvements that are desirable and workable in achieving the immediate aims of an enhanced QoL at work for all employees. Thus, every organization has to satisfy the basic needs and demands of its employees and to provide them with the best quality of working life. Hence, this study concludes that bank employees have different perceptions of satisfaction and preferences regarding various parameters of a quality working life. Both the measurement and structural model have proven to be credible in predicting the relationship between all the independent variables and the dependent variable. It is clear that the family factor is significantly related while stress is negatively related to the QoL of bankers in Malaysia. Work factor, somehow, does not make a difference in producing bankers' QoL. It could be because with or without the work factor, they still carry out their duties well to achieve a good QoL.

CONCLUSION
QoL covers aspects under the general umbrella of supportive organizational behavior. The goal of QoL is to meet the dual goals of the enhanced effectiveness of the organization and the improved life. QoL is to improve production, corporate effectiveness, the morale of staff and the economic development. Providing a good QoL will not only reduce attrition but also help to reduce turnover and improve life contentment. The management has to pay greater attention to distributing workloads equally to all the staff so that they would not feel pressured and demotivated. Banks should

adopt a simple leave facility procedure for the employees. Their employees are caring family members. They need family retreats and open day activities. Greater management consideration for family matters would make bankers feel appreciated and satisfied, hence making them feel that they have achieved a much better life quality. The insignificant work factor influences on the QoL displayed in the analysis could be explained that Malaysian bankers are workaholics and love completing their office work without much omplaint. They could be honest workers who carry out their duties accordingly. Banks should, therefore, improve their work-life balance strategy by keeping them engaged, recharged, and rejuvenated.

SUGGESTIONS FOR FUTURE RESEARCH
Future research is suggested to expand the factors from the stakeholder's perspectives, such as job satisfaction, wage, reward and others to identify other relevant determinants that may enhance their QoL. It could also expand the number of respondents with different demographic backgrounds and their interest in QoL.

LIMITATIONS OF THE STUDY
There were only 110 respondents; it is considered small to represent the entire population of banking employees. The study was restricted to commercial banks in Selangor and the Klang Valley only. The findings of the survey are based on information supplied by the respondents, which might have limitations. The responses received from the respondents might be prejudiced. The possibility of hiding particular facts on the part of respondents cannot be wholly ruled out, even though all possible determination has been made to obtain authentic information.

REFERENCES
1. Theofilou, P., "Quality of Life: Definition and Measurement," Europe's journal of psychology, 9(1): (2013)
2. Martel, J. P. and Dupuis, G, "Quality of work life: Theoretical and methodological problems, and presentation of a new model and measuring instrument," Social indicators research, 77(2): 333-368(2006)
3. The Malaysian Times, "Malaysians not spending enough time with family," October 18, 2013.
4. Islam, M.B., "Factors Affecting Quality of Work Life: An Analysis on Employees of Private Limited Companies in Bangladesh," Global Journal of Management and Business Research, 12(18): 23-31(2012)
5. Bashir, U., & Ismail Ramay, M, "Impact of stress on employees' job performance: A study on banking sector of Pakistan,": (2010)
6. Yadav, R., & Khanna, A, (2014) "Employees' Satisfaction on Quality of Worklife at State Bank of India.
7. Gupta, B., "Factors affecting quality of work life among private bank employees," Pacific Business Review International, 8(9): 1-10(2016).
8. Husin, N. A., Ghazali, A. S. M., Abdullah, N., and Hadi, M. I. B. A., "Work-Life Balance of Malaysian Lecturers," Australian Academy of Business and Economics Review, 4(1): 43-49(2017)
9. Adams, G. A., King, L. A., and King, D. W., "Relationships of job and family involvement, family social support, and work-family conflict with the job and life satisfaction," Journal of Applied Psychology, 81(4): 411-420(1996).
10. Gali-Cinamon, R., & Rich, Y. (2002). Gender differences in the importance of work and family roles: Implications for work-family conflict. Sex Roles, 47(11-12), 531-541 (2002)
11. Batra, R., "A study of quality of work-life among banking professionals," International Journal of Advanced Research in Management and Social Sciences, 5(4): 202-224 (2016)
12. Nanjundeswaraswamy, T. S., and Sandhya, M. N., "Quality of Work Life Components: A Literature Review," The International Journal of Indian Psychology. 4(1): 12-36(2016)
13. Rahman, S., "Role of Government in the Promotion of Corporate Social Responsibility (CSR): The Case of Bangladesh Banking Sector," Australian Academy of Accounting and Finance Review, 1(1): 44-68(2017)
14. Manjunatha M.K. and Renukamurthy, T.P., "Stress Among Banking Employee- A Islam,": (2017)
15. Md. Hasebur Rahman, Asian Business Review, Volume 3, Number 3/2013 (Issue 5) ISSN 2304- 2613 (Print); ISSN 2305-8730 (Online).
16. Bailyn, L., "Issues of work and family in different national contexts: How the United States, Britain, and Sweden respond," Human Resource Management, 31(3): 201-208(1992).
17. Herzberg, F., "Motivation to work," Routledge: (2017)
18. Sajid, M. S., Tonsi, A., and Baig, M. K, "Health-related quality of life measurement," International journal of health care quality assurance, 21(4): 365-373(2008)
19. Hair, J.F., Black, W.C., Babin, B.J. and Anderson, R.E., "Multivariate Data Analysis, 7th ed., Prentice-Hall International Inc.," Upper Saddle River, NJ: (2010)
20. Geisser, S., "The redictive sample reuse method with applications," Journal of the American Statistical Association, 70(350): 320–328(1975)
21. Wetzels, M., Odekerken-Schröder, G. and Van Oppen, C., "Using PLS path modeling for assessing hierarchical construct models: guidelines and empirical illustration," MIS Quarterly, 33(1): 177–195(2009)