Impact of Job Satisfaction on Intention to Quit: A Study on Customer Service Providers in Commercial Banks

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Abstract

This paper attempts to evaluate the impact of job satisfaction by examining the intention to quit behavior of customer service providers (CSPs) employed under the financial inclusion programme in different commercial banks. A sample of 120 customer service providers were selected from Salem district of Tamil Nadu, and the respondents were personally interviewed. Research results revealed that there was a negative relationship between level of job satisfaction and the intention to quit behavior among the customer service providers. Further, this study also analyzed the CSP's major causes of dissatisfaction with their jobs. Finally, some important strategies were suggested for the betterment of the customer service providers employed under the business correspondent model of the financial inclusion programme. This study will be an eye opener for bankers and policy makers, giving an insight as to how to carry forward this financial inclusion model in a more effective manner.

Keywords: **customer service provider, job satisfaction, intention to quit, financial inclusion, business correspondent model**
JEL Classification : J28

The banking sector in India achieved huge growth in terms of quality of assets and efficiency since economic liberalization in 1991. The banking system in India was one of the few systems which remained safe and sound, and was not affected much by the bluster of global economic crisis during 2008. Even though loan volume disbursed by banks is currently around 50 % of the country's gross domestic product (GDP) as compared to less than 19 % at the beginning of the decade (Kamath 2012), the bank assets to GDP and financial depth in India is among the lowest in the world (Chakrabarty, 2010). The reach and success of financial inclusion in a region or a country is usually measured by the percentage of people in the region who have access to bank accounts (Beck, Kunt, and Peria, 2006). "Financial inclusion" is defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost.

As per the census of 2011, a vast section of the Indian populace is still unbanked (i.e.) almost half of the population in India still does not have the access to banking. Only 55 % of the population have deposit accounts and 9 % of them have credit accounts with banks. India has the highest number of households (145 million) that are excluded from banking services. 41% of the total households in India do not avail formal banking services. Hence, there is a great potential to tap the financial resources in the unbanked areas of our country. Out of a total of six lakh villages in India, only 33,495 villages have the facility of bank branches. In the rural areas, major inconveniences for the poor in accessing banking services are cost of travel (long distance), waiting in long queues, and depending upon others for filling thev ouchers and bank forms. The poor people think that their full one day will be wasted while availing banking facilities, and these costs are significant when we account for the opportunity cost to daily wage earners. All these are major limiting factors to the use of formal banking services. Instead, the poor people are forced to use high risk and informal saving mechanisms such as saving at home, entrusting their hard earned money with their friends/relatives, landlords, employers or with local moneylenders.

Due to the sincere efforts of the Reserve Bank of India (RBI), there has been significant and positive growth in all

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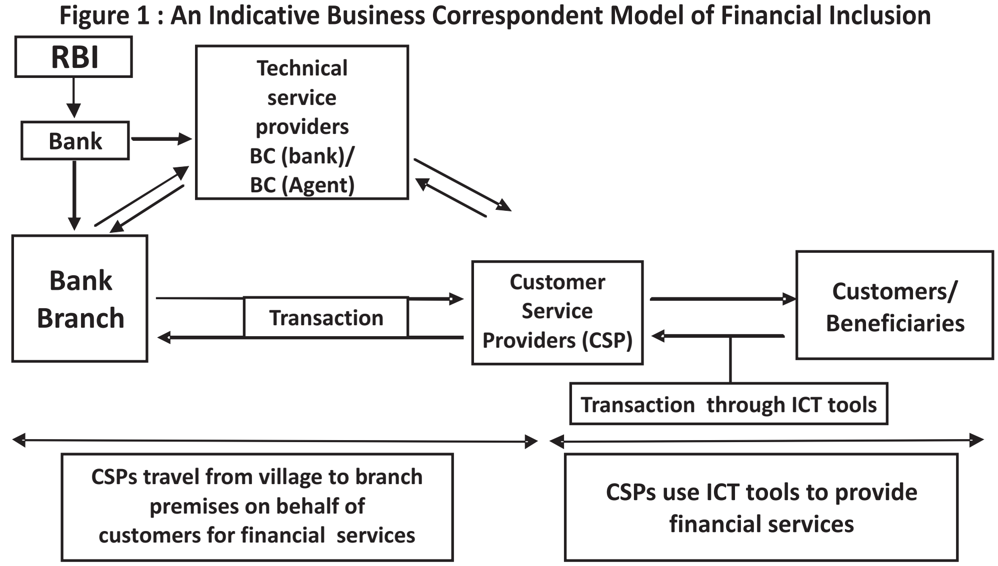
Table 1 : Financial Inclusion Programme in India at a Glance				
S.no	Particulars	Year ended Mar 10 (1)	Year ended Mar 12 (2)	Progress Apr 10 - Mar 12 (2-1)
1	No. of BCs/BC Agents Deployed	33042	96828	63786
2	Banking Outlets through Branches	21475	24701	3226
3	Banking Outlets through BCs	32684	120355	87671
4	Banking Outlets-Through other Modes	99	2478	2379
5	Total No of Banking Outlets	54258	147534	93276
6	No Frill A/Cs (No. in Millions)	49.33	103.21	53.88
7	Overdraft- No Frill A/Cs (No. in Millions)	0.13	1.52	1.39
8	BC- ICT Based A/Cs (No. in Millions)	12.54	52.07	39.53
9	EBT A/Cs-through BCs (No. in Millions)	7.48	21.76	14.28
10	KCC (No. in Millions)	17.63	22.34	4.71
11	GCC (No. in Millions)	0.45	1.27	0.82

Source: www.rbi.org.in

aspects of financial inclusion from the year 2010. As in March 2012, about 96,828 business correspondents and customer service providers (CSP) were employed in India. There was a substantial increase of 63,786 business correspondents who were employed from 2010- 2012 (Table 1). RBI took special initiatives to promote the financial inclusion programme through ICT based business correspondent (BC) model, which focuses on the delivery of low cost door step banking services in the remotest villages (branchless banking) (Chakrabarty, 2012).

❖ **Business Correspondent (BC) Model of Financial Inclusion :** In January 2006, the RBI instructed banks to engage business facilitators and business correspondents like NGOs/MFIs to set up financial and banking services under the Societies/Trust Acts, Section 25 for enabling post offices, banks, micro financial institutions to act as intermediaries, to address the grass root issues. Few bankers realized the potential of the BC model, which acts not only as an alternative channel to reduce cost, but also provides a significant opportunity to enhance business in large and under penetrated segments like unbanked and under banked consumers. The Figure 1 depicts the operation of the BC model, where the RBI has instructed the banks to implement the schemes, and the banks, in turn, have outsourced the technical services to business correspondents and customer service providers at the village level.

Figure 1 : An Indicative Business Correspondent Model of Financial Inclusion



Source : Developed from primary data

Objectives of the Study

Customer service providers are also one of the stakeholders in the financial inclusion programme. Job attrition levels of customer service providers (CSP) is found to be very high. Hence, there was a need to :

1) Analyze the relationship between job satisfaction and intention to quit (turnover intention) among customer service providers.
2) Study the problems faced by the customer service providers and suggest strategies for the sustainability of the BC model.

Review of Literature

Financial inclusion programme allows the people belonging to the lower income group to participate and save money, maintain zero balance in their account, and avail credit at cheaper interest rates (Beck et al., 2006). According to Bansal and Srinivasan (2009), the cost of operation of the business correspondent model (BC Model) is very high. For one rupee of revenue earnings, the cost of operations was ₹ 2.23, and sustainability of this model is a challenging task. A study on four Bank-Business Correspondent relationships - (i.e) SBI (Eko Aspire Foundation), Axis Bank (IGS), ICICI Bank (KAS Foundation), and ICICI Bank (Swadhaar Finances) - showed that the banks acquired 58,000 clients over a period of 73 months. It also showed the credit revenue contributed more (83%) in comparison with revenues from deposit and payment services.

Job dissatisfaction has many behavioral and organizational outcomes such as withdrawal behavior (Mitra, Jenkins, & Gupta, 1992), absenteeism (Farrell & Stamm, 1998), turnover (Crampton & Wagner, 1994). According to Nguyen, Taylor, and Bradley (2007), organizations must know how to motivate their employees, because more satisfied employees clock in more profits, there is lower employee turnover, and this leads to high productivity. Inadequate wages and job insecurity were major factors responsible for job dissatisfaction and affected the labour- management relations (Jesily, 2013). According to Borah (2012), pay structure, facilities provided by the company, transfer, promotion policy, leave facility, and working conditions were the most important factors influencing job satisfaction. Research studies have shown that job satisfaction is a stronger predictor of overall individual well-being (Serrano & Vieira, 2005), and is also a good predictor of employees' intention to leave a job (Souza-Poza, A., & Sousa- Poza, A. A. ,2007). Further, Slattery and Selvarajan (2007) reported that a temporary employee who is dissatisfied and is trying to quit a job is associated with aspects like support or supervision at the client site and pay. Organizations that routinely employ temporary workers need to focus upon improving working conditions for temporary employees to increase employee organizational commitment and reduce turnover. High employee turnover could be expensive for the organizations because client organizations typically have to expend time and resources for training and socialization of temporary employees.

Methodology

In Tamil Nadu, there are about 4,445 villages. Each village having a population of above 2000 persons was allotted separate customer service providers in order to promote the business correspondent (BC) model of the financial inclusion programme. Salem district was purposively selected for this study since this district has equal spread of industrial workers, agricultural laborers, and other rural based laborers as compared to other districts. Owing to our familiarity with this district and its local conditions, this locale was preferred. A total population of 203 customer service providers working in Salem district along with their addresses and contact numbers were obtained. Out of these 203 customer service providers, for the purpose of the present study, 120 customer service providers were considered randomly. Secondary data regarding customer service providers present in Tamil Nadu were collected from the websites of state level bankers committee, Tamil Nadu. The data were collected by using a well structured and pre-tested questionnaire schedule. The schedule was pilot tested in a non-sample area. Based on the experiences gained, necessary modifications were made and the interview schedule was finalized for the study. The data collection was carried out by the personal interview method. The responses received were noted down and were further analyzed. The research was conducted during April 2012 to March 2013.

While preparing the job satisfaction instrument, we reviewed Minnesota Job Satisfaction questionnaire and studies done by Smith, Kendall, and Hulin (1969), Spector (1997), and Babin and Boles (1998). Based on the nature and need of the present research study, the selected variables based on the pilot test were subjected to a reliability test (0.78). In case of intention to quit, the scale developed by Babin and Boles (1998) with 0.87 as Cronbach's alpha was adopted. The level of job satisfaction and intention to quit with its different facets are enlisted in the Table 2.

Table 2: Measuring Instrument for Job Satisfaction and Intention to Quit Behavior

Sl. No	Particulars	SA	A	NA nor DA	DA	SDA
Job Satisfaction (Reviewed from Smith et al., (1969), MSQ, Spector(1997))						
1	I feel I am being paid a fair amount for the work done by me.					
2	I feel that I am earning the right amount of pay package.					
3	I feel satisfied with my chances for increase in salary.					
4	Consistent and constant encouragement is provided in the workplace.					
5	Banker - CSP relationship is cordial.					
Intention to Quit(Babin and Boles, 1998)						
1	I often think about leaving my job.					
2	As soon as I find a better job, I will leave my present organization.					
3	I intend to leave this job within a year.					
4	I am actively looking for a job outside my present organization.					

SA- Strongly Agree, A-Agree, NA nor DA- Neither Agree nor Disagree, DA- Disagree, SDA- Strongly Disagree

Source: Smith et al., (1969), Spector (1997), and Babin and Boles (1998)

The statements were measured on a five point continuum which represents strongly agree, agree, neither agree nor disagree, disagree, and strongly disagree with the respective weights of 5,4,3,2, and 1 respectively for all the statements. The data collected were quantified and tabulated for statistical analysis. The following statistical tools like Regression analysis and Garrett's Ranking Technique were used in the study. In order to analyze the equality of variance and normality tests, we employed collinearity and heteroscedasticity tests. Simple regression analysis was performed to measure the relationship between job satisfaction and intention to quit among customer service providers. The functional form of the regression analysis indicating the relationship between the dependent and the independent variables is given below:

$$Y = \beta O + \sum_{i=1}^{1} \beta i \; Xi$$

Where dependent variable Y is the "Intention to quit behavior" and independent variable is "job satisfaction" represented as X_1. β_0 is intercept and β_1 is coefficient to be estimated.

Hypotheses

- **H_0: There is no negative relationship between job satisfaction and intention to quit behaviour.**
- **H_1: There is a negative relationship between job satisfaction and intention to quit behaviour.**

Results and Discussion

The financial inclusion programme was introduced in all rural districts of Tamil Nadu, especially in the remotest villages, possessing a rural population of above 2000. As per the Table 3, out of a total of 4,445 villages, Salem, Villupuram, Thiruvanamalai, Cuddalore, Nagapattinam, and Thanjavur districts constituted 32 % share. Among the different promoters of financial inclusion programme in Tamil Nadu, the share of public sector banks in the promotion was 92 % followed by private sector banks, regional rural banks, and co-operatives (Table 4).

From the Table 5, it is quite clear that a majority (62 %) of the customer service providers (CSP) were in the age group of 30-39 years. It shows that banks recruited young people to carry out this challenging task. 62 % of the recruits were women. One of the possible reasons to induct more number of female candidates may be the linking SHG

Table 3: Number of Villages present in Different Districts and Villages Allotted to the Respective Banks				
S.No	Name of the District	No. of Villages allotted	Name of the Bank	No. of Villages allotted
1	Ariyalur	125	Allahabad Bank	8
2	Coimbatore	135	Andhra Bank	10
3	Cuddalore	219	Axis Bank	2
4	Dharmapuri	101	Bank of Baroda	82
5	Dindigul	189	Bank of India	118
6	Erode	100	Canara Bank	493
7	Kancheepuram	176	Catholic Syrian Bank Ltd.	2
8	Kanyakumari	39	Central Bank of India	117
9	Karur	75	City Union Bank Ltd.	42
10	Krishnagiri	157	Corporation Bank	91
11	Madurai	160	Dhanalakshmi Bank Ltd.	1
12	Nagapattinam	208	HDFC Bank Ltd.	1
13	Namakkal	101	ICICI Bank	64
14	Nilgiris	30	Indian Bank	986
15	Perambalur	34	Indian Overseas Bank	820
16	Pudukottai	142	ING Vysya Bank Ltd.	2
17	Ramanathapuram	73	Karur Vysya Bank Ltd.	42
18	Salem	203	Lakshmi Vilas Bank Ltd.	49
19	Sivaganga	80	Oriental Bank of Commerce	2
20	Thanjavur	217	Pallavan Grama Bank	58
21	Theni	41	Pandyan Grama Bank	179
22	Thiruvannamalai	269	Punjab National Bank	46
23	Tiruchirapalli	158	South Indian Bank Ltd.	32
24	Tirunelveli	190	State Bank of India	923
25	Tiruppur	160	State Bank of Mysore	6
26	Tiruvallur	183	State Bank of Travancore	6
27	Tiruvarur	135	Syndicate Bank	60
28	Tuticorin	122	Tamilnad Mercantile Bank	34
29	Vellore	121	UCO Bank	39
30	Villupuram	350	Union Bank of India	121
31	Virudhunagar	152	Vijaya Bank	9
	Total No of Villages	4445	Total No of Villages	4445

Source: www.slbctn.com

members in the project. Basically, women are service oriented in nature, have low level of conflict, and also have a reduced level of job hopping and job attrition. After completing their household chores, some female members also chose to work on a part time basis. It was observed that a majority of the customer service providers were part time workers (70 %). A sizable proportion were educated up to the undergraduate level (45%), and a few of them were diploma holders (30 %). It was also revealed that around 80 % of the customer service providers were getting a salary of less than ₹ 3000 per month. The BC model has been adopted recently, and the full utilization of the other services has not been possible. The Figure 2 depicts an analysis of normality test for heteroscedasticity for the dependent variable - "Intention to quit behavior". It shows that there was no heteroscedasticity amongst the data.

Table 4: Progress in Implementation of the Financial Inclusion plan for villages in Tamil Nadu having a population of over 2000 (till March 2012)							
S. No	Name of the Bank	Achievement up to 31.03.2012				Total No. of villages covered upto 31.03.2012	Total No. of Financial Inclusion accounts opened till March 2012
		Through Brick & Mortar branches	Through ultra small branches	Through BC	Through Mobile van		
PUBLIC SECTOR BANKS							
1	Allahabad Bank	0		8		8	354
2	Andhra Bank	0		10		10	657
3	Bank of Baroda	0		82		82	28350
4	Bank of India	1		117		118	190452
5	Canara Bank	38	7	448		493	215889
6	Central Bank of India	0		117		117	55879
7	Corporation Bank	0		91		91	0
8	Indian Bank	4	37	895	50	986	366674
9	Indian Overseas Bank	20	32	768		820	547616
10	Oriental Bank of Commerce	0		2		2	0
11	Punjab National Bank	0		46		46	11295
12	State Bank of India	5		918		923	245622
13	State Bank of Mysore	0		6		6	45
14	State Bank of Travancore	0		6		6	815
15	Syndicate Bank	12		48		60	59872
16	UCO Bank	0		32	7	39	31846
17	Union Bank of India	0	0	121		121	33128
18	Vijaya Bank	0		9		9	429
	SUB TOTAL	**80**	**76**	**3724**	**57**	**3937**	**1788923**
S. No	**Private Sector Banks**						
1	Axis Bank Ltd	2		0		2	0
2	Catholic Syrian Bank Ltd.	1		1		2	805
3	City Union Bank Ltd.	0		42		42	14934
4	Dhanalakshmi Bank Ltd.	0	1	0		1	18188
5	HDFC Bank Ltd.	0		1	0	1	255
6	ICICI Bank Ltd.	0		64		64	12464
7	Ing Vysya Bank Ltd.	0		2		2	0
8	Karur Vysya Bank Ltd	0		42		42	7534
9	Lakshmi Vilas Bank Ltd.	0		49		49	4162
10	South Indian Bank Ltd.	2		30		32	1903
11	Tamilnad Mercantile Bank Ltd.	2		32		34	7664
	SUB TOTAL	**7**	**1**	**263**	**0**	**271**	**67909**
	Regional Rural Banks						
12	Pandyan Grama Bank	0		11	168	179	22855
13	Pallavan Grama Bank	0	5	53		58	8732
	SUB TOTAL	**0**	**5**	**64**	**168**	**237**	**31587**
14	Co-operative Banks					0	0
	GRAND TOTAL	**87**	**82**	**4051**	**225**	**4445**	**1888419**

Source: www.slbctn.com

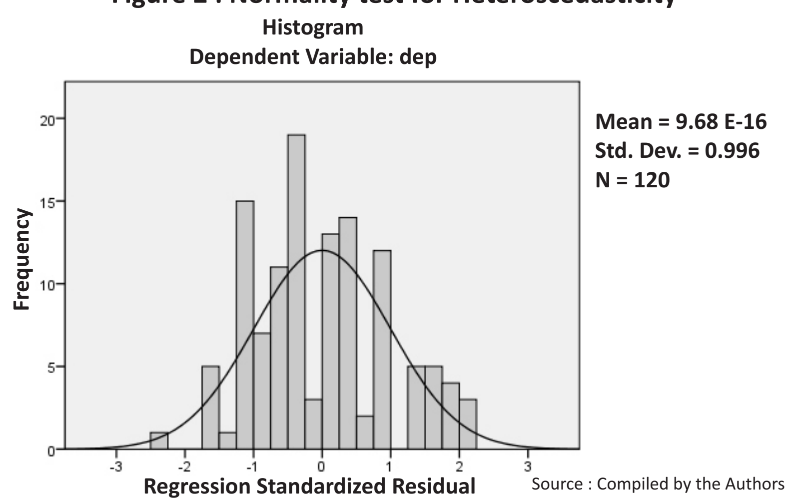
Table 5 : Demographic Variables of the Respondents

(n=120)

S. No	Particulars	Customer Service Provider	
		Number	Percent
Age Group (Years)			
1	20-29 years	36	30.00
2	30 to 39 years	74	62.00
3	40 to 49 years	10	8.00
Gender			
1	Female	74	62.00
2	Male	46	38.00
Educational qualification of the Members			
1	Up to Higher Secondary Standard	30	25.00
2	Diploma Holders	36	30.00
3	Under Graduates	54	45.00
Full time / Part time worker			
1	Full time worker	50	42.00
2	Part time worker	70	58.00
Average amount earned (₹ per month)			
1	Less than ₹ 3000	94	79.00
2	₹ 3000 to 5000	22	18.00
3	₹ 5000 and above	4	3.00

Source: Primary data

Figure 2 : Normality test for Heteroscedasticity



Source : Compiled by the Authors

From the Table 6, it can be inferred that there existed a medium influence in the values of R, R^2 and adjusted R^2 of "Job satisfaction towards the intention to quit". This model is significant at the one per cent level of significance. Coefficient of determination is 0.53, and it indicates that job satisfaction factors influenced 53 % of the turnover intention. Ali (2010), in a similar study on overall job satisfaction and turnover intention found the coefficient of determination to be 0.69, which implies that 69 % of the factors in job satisfaction influenced the turnover intention. While having a discussion with the CSPs (customer service providers), the employees emphasized that low salary and lack of institutional support were the major factors that influenced the intention to quit. It was also observed that job

Table 6: Summary of Regression Statistics of Job Satisfaction towards Intention to Quit								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Durbin-Watson
					R Square Change	F Change	Sig. F Change	
1	0.73[a]	0.53	0.53	0.67	0.53	134.94	.000	2.27

a. Predictors: (Constant), Job satisfaction, b. Dependent Variable: Intention to quit

P < 0, Significant at one percent level

Source: Primary Data

Table 7: Coefficients and Collinearity Analysis of Job Satisfaction towards Intention to Quit							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	7.07	0.34		21.06	0.000		
Job satisfaction	-1.42	0.12	-.73	-11.62	0.000	1.00	1.00

a. Dependent Variable: Intention to Quit

Source: Primary Data

Table 8: Summary of ANOVA						
Sno	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.50	1	60.50	134.94	0.000[a]
2	Residual	52.91	118	0.45		
3	**Total**	**113.41**	**119**			

a. Predictors: (Constant), Job satisfaction

Source: Primary Data

attrition level and intention to quit behavior was displayed more by male CSPs than female CSPs. The possible reason could be that low levels of pay motivated them to quit their present job. Leading bankers also asserted that attrition level of female members were low when compared to male members.

The coefficient value is -0.73, and this indicates that there is a negative association between job satisfaction and intention to quit (Table 7), which implies that even though respondents were not that satisfied with their jobs and had an intention to quit, but in reality, this intention did not lead to them quitting their present jobs. These findings are commensurate with the findings of Rahman, Naqvi, and Ramay (2008), who found that job satisfaction had negative effect on turnover intentions of IT professionals. The variance inflation factor (1.00) is less than 10, which shows that no multi-collinearity existed among the independent variable (Job Satisfaction). It proved that the data selected were highly representative and unbiased.

The F value is significant and it exhibits the overall significance of the regression model (Table 8). It confirms that the regression model is good fit. From the Table 9, it can be inferred that the calculated chi-square value is significant ($p<0.05$). Thus, the null hypothesis (H_o) is rejected and an alternate hypothesis (H_1) is accepted. It showed that there was a negative relationship between job satisfaction and intention to quit behavior. It also needs to be pondered upon that even though a negative relationship exists between job satisfaction and turnover intention of the respondent CSPs, a high level of intention to quit behavior might lead to voluntary turnover of CSPs in the future. Frequent voluntary turnover of CSPs would lower the confidence level among villagers, and this would affect the sustainability of the financial inclusion programme. Hence, appropriate HR policies need to be framed for the CSPs in order to address the issues leading to their dissatisfaction with their jobs.

It could be concluded from the Table 10 that most of the respondents (78 %) were of the opinion that getting a low salary and commission package was the foremost reason for their dissatisfaction followed by late salary payment (63 %), delayed issue of smart cards (35 %), technical problems while handling ICT tools (33%), inadequate

Table 9: Chi-square Test Statistics			
S.no	Particulars	Job satisfaction	Intention to quit
1	Chi-square	29.17[a]	78.90[b]
2	Df	9	12
3	Asymp.sig	0.001	0.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.0

b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 9.2.

Source: Primary Data

Table 10: Problems Faced by Customer Service Providers

(n=120)

S. No	Particulars	Problems faced	
		Mean score	Rank
1	Less Salary and Commission Packages	78	I
2	Late Payment of Salary	63	II
3	Delay in issuing of Smart Cards	35	III
4	Technical problems while handling ICT tools	33	IV
5	Inadequate Infrastructural facilities	18	V
6	Others (lack of support from institutions, social issues, group dynamics)	15	VI

Source: Primary Data

infrastructural facilities (18 %), and other reasons like lack of support from institutions, social issues, and group dynamics (15 %) were the other causes leading to dissatisfaction with their jobs.

Managerial Implications

Financial inclusion is one of the flagship programmes of the Reserve Bank of India. Customer service providers/ business correspondents employed in this programme were facing a lot of challenges during the implementation stage of this programme. The foremost issue faced by the CSPs was with regards to the pay and commission package provided by the implementing agency. Majority of the respondents (78 %) felt that a low salary and commission was the major reason for dissatisfaction with their jobs. It influenced the "intention to quit behavior" of these employees. This attitude further motivated them to underperform in their jobs, and this dissatisfaction might even result in a high amount of turnover of the employees in the future. In order to address this problem, satisfactory pay and incentives need to be provided to the customer service providers. Thus, the intention to quit and job attrition level of customer service providers can be prevented, and it ultimately improves the job satisfaction and performance of the CSPs. Success of this financial inclusion programme mainly depends on the involvement and dedication of customer service providers, since customer service providers were the front line employees directly dealing with the rural customers.

Conclusion

Financial inclusion is one of the most important programmes of the Reserve Bank of India. Even though there is a significant positive growth in terms of achievement of the targets fixed by the RBI, but the penetration of the quality service provided by the customer service providers are not at the maximum level. Reasons for not providing good quality service may be due to the challenges faced by the customer service providers. Major problems and challenges faced by the customer service providers were less attractive pay packages and lack of institutional support. Some of the business strategies which need to be included in the financial inclusion programme are increased remuneration/ commission, support for marketing efforts, faster payment of commission, and expansion in the range of products offered. The BC model can be promoted by involving mobile network operators, farmers' club members, and micro financial institutions (MFI), since the above mentioned agencies have a wide coverage of network in the interior villages. Interoperability of business correspondents (BCs) will help customers in rural areas as they will be able to access banking services such as cash deposits, withdrawals, remittances, and balance enquiries from anywhere in the country on the lines of ATM facilities. Advertisement can be done in mass media to promote and create awareness about the financial inclusion products. One ultra small branch can be opened in every cluster of 10 to 12 small villages having a population of below 1600 persons. Rural villagers should come forward voluntarily and participate in the financial inclusion programme. Success of this programme mainly depends on both the demand and supply side (i.e) the people's participation, services provided by the CSPs, bankers, the Government and RBI policies. Slight modification of the existing approach and model will pave the way for great success of this programme, which will ultimately reduce the rural indebtedness.

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