

# Competition among Banks and Its Psychological Effect on Employee Retention and Supply Chain Management in Indonesia

Habibullah Jimad<sup>#1</sup>

<sup>#1</sup> Faculty of Economics and Business, the University of Lampung  
Corresponding author E-mail: [habibullah.jimad@gmail.com](mailto:habibullah.jimad@gmail.com)

**Abstract-** The prime objective of this study is to examine the psychological effect of competition among banks on employee retention with the moderating effect of supply chain management. The population of the study was based on Indonesian banks. All the employee; managerial and non-managerial were selected as the respondents of the current study. Two hundred eight questionnaires were used to conduct a survey among Indonesian banks. Data were analyzed through structural Equation Modeling (SEM) by using Partial Least Square (PLS) as a statistical tool. It is found that bank competition has a significant psychological effect on employee retention through employee satisfaction and employee stress. Increase in bank competition increases the level of employee's stress and decreases employee performance. Moreover, a decrease in employee stress and bank competition has the potential to increase employee satisfaction which causes to increase employee retention. Therefore, the current study has significant implications for literature and banking industry.

**Keywords;** Psychological effect, Bank competition, Employee stress, Employee satisfaction, Supply chain management, Employee retention

## 1. Background

Bank competition has a significant effect on the banking industry [1]. It has a positive effect on the economy through businesses. However, it has a negative effect on employees. Generally, it has a significant effect on employee stress and employee performance which has a significant role in banks performance. Banks are the major sector of every nation. Therefore, significant performance is required to support economic development [2]. However, competition among the banking sector has considered a negative effect on the employee, which lead to altering employee retention.

Various studies are available in the literature, which considered the banking industry under investigation. Studies are also present on bank competition [1, 3, 4]. However, the literature did not consider the role of bank competition in employee retention how the bank competition effect on employee retention is important to identify. Moreover, specifically, previous studies did not

consider the psychological role of bank competition on employee retention. Moreover, this study also examined the psychological role of bank competition on stress and employee performance which has not been studied previously. In addition, this relationship is also not investigated in the Indonesian banking industry. Thus, the focus of this study is the Indonesian banking sector.

The concept of supply chain management is getting more and more attention with the passage of time. Irrespective of the matter whether the organization is dealing in products or the services the supply chain management is equally important for both the sections. In the product business, the supply chain deals with the procurement, deliverance, production and further deliverance of the product to the ultimate user [5]. The supply chain management remains to interact with almost every step of the product production till sale. On the other hand, in the case of services, the supply chain deals with the control of information flow. The supply chain not only deals with internal but also with the external information channel [6].

As the supply chain management has an effect on the entire process of the organization that why every element, whether alive or non-alive receive the supply chain management effect. Here in this investigation, the supply chain management is about the procedures; SOPs designed for the organization in order for the smooth running of the system [7]. Human power is the backbone of any organization. Here the supply chain management effect on the employees of the organization will be considered. Although this relationship between organization employee and supply chain management can't be ignored but need to explore more and more [8].

Hence, the prime objective of this study is to examine the psychological effect of competition among banks on employee retention. Second, the mediation effect of employee stress and employee satisfaction was also examined. Third, the moderation effect of the supply chain on the relationship between employee satisfaction and employee retention. This study has valuable contribution both theoretically as well as practically as this study examined the important relationship between

the psychological effect of bank competition, employee stress, and employee satisfaction and employee retention and finally moderating effect of the supply chain management.

## 2. Hypotheses development

Besides Bank competition or competition among banks can be described as the efforts of banks to capture more market share. Increase in the number of banks in the market increases the competition among banks to capture more market share. In the same market potential, an increase in the bank branches increases the level of stress on banks. Banks always try to earn more profit which requires to capture more portion of the market. If banks compete in contradiction of each other, they have to provide more services for their customers – otherwise, the customer will change to another bank. This makes banks additional efficient as well as productive. However, it is good for the economy but increases the level of stress. Literature also highlighted that banks always remain in competition with each other's [3]. Increase in the competition is important for the economy because banks are the most important part of any nation and their performance is always key for businesses as well as for government.

Banks are provided many products to the customers; few of them are given in Figure 2. The most important product is account opening and deposited money in the bank by the customers. All the banks always try to capture customers to open a bank account in their branches and deposited the money. It is important for the bank because the bank lends money to other customers through money deposited in the accounts. It is also important because banks invest the money of other people and earn a profit. Banks invest in various businesses such as real estate, to purchase securities and to purchase government bonds. Therefore, all basis on the amount deposited in the bank accounts. Therefore, banks always try to capture more deposited in the account. Those banks who capture higher deposits generally earn more profit than other banks. To capture higher deposited, develop a condition of competition among banks. In this way, banks try to provide better services to their employees. As in the banking sector services are key to success [9]. Banking services always encourage people to open an account in the bank. However, in a competitive environment, poor services dissatisfy the customer and customer move to the other bank. That is the reason competition among banks is increasing day by day in the same market potential. Moreover, customer move towards those banks which provide more interest rate on saving accounts. Therefore, banks always try to provide a better interest rate as compared to their competitors.

Along with this, the bank also has other products like a lending loan. Lending loan to individuals, businesses, and the government is an important product of banks. Banks lend loan and earn by receiving interest rate. Banks try to lend more loan to collect more interest rate. Generally, banks charge more interest rate as compared to the interest rate on deposits. Banks lend loan to the salaried persons, which is called a personal loan. Banks also lend to the business as business receive loan to expand the business or to start a new business. Therefore, banks always try to increase profit with the help of lending more loan to the individual as well as businesses. Due to the low market potential and increase in numbers, it increases the pressure among banks. This situation creates competition among banks. Previous studies also highlighted that a bank loan is one of the important product of banks [10, 11].

Apart from deposit and lending products, banks also have other products like auto selling. Banks also provide the facility to purchase a car through a bank platform. Generally, this facility is only for the customers of the banks. It is for those people who are running accounts in the banks, and they have significant transaction record. First, the bank assesses the credibility of the customer and then offer this facility. However, the customers having low credibility can not avail this opportunity. This opportunity is also provided to the salaried persons as well as businessmen. In this way, banks try to sale more and more cars to increase profitability. Generally, the bank provides the car at a higher price as compared to the actual price of the car. Each bank tries to capture more and more customers for car selling which increases the level of pressure among banks. It is evident from the literature that car loan or auto loan is a key product of banks [12, 13].

Insurance is another product of banks which has a significant share in bank profitability. Sometimes banks provide insurance as their own product. However, most of the times bank provide this product on behalf of the other insurance companies. Insurance company representative uses the bank platform and sell the insurance product. Most of the time, they use the bank name and capture the customers and provide share to the banks. It is one of the products which provide higher profit to the banks. It is also important because it provides a better commission to the bank's employees. That is why bank majorly focuses on this product to increase the level of profitability. In the same market, different banks try to sell insurance to the customers, which increases the level of competition. The insurance provided by the banks is not only limited to life insurance; it also includes auto insurance. Banks provide insurance to the vehicles with the help of different auto companies. Therefore, while selling the car to the customers, banks also sell insurance to the same car. Along with auto insurance, banks also provide insurance to business. There are various types of insurance provide

by the banks to the businesses. It includes product insurance, building insurance, deposit insurance, employee insurance etc. To sell more and more insurance product create competition among different banks. Numerous studies mentioned that insurance is one of the important product of banks [14, 15]. Therefore, selling various bank product increases competition among banks. Generally, banks try to provide better and better services to the banks to capture more customer, which is another cause increasing the level of competition among banks.

Different studies investigated various factors in the banking industry. Literature is overburden on the investigation on banks; however, literature has not investigated properly on bank competition and its impact on employees. Particularly, in the context of Indonesia, the literature on banks lacks with discussion on bank competition. Literature is available on bank competition; however, literature in the context of a bank employee is not discussed. Literature has to lack to discuss the bank competition in the context of different banks products as discussed above. Hence, the current study discussed bank competition in a unique way.

Bank competition and level of employee stress have a significant relationship with each other. Generally, an increase in bank competition increases the level of employee stress. Bank competition is positively linked to employee stress. Employees stress is a rising concern for companies today. Stress can be defined as a lively condition in which people face constraints, different opportunities, or loss of something they desire and for which the results are both unpredictable as well as crucial. Management of the banks forces the employee to open more bank accounts which increase the level of stress. It creates a psychological effect among the employee, which affect negatively on their performance. Bank management assigns deposit targets to their employees on a weekly, monthly, semiannually and yearly basis which causes to increase in the level of stress by creating the negative psychological effect. As various studies proved that the target among the banks has the ability to increase the stress [2]. Competition and stress also have an important relationship which is highlighted by the previous studies [16, 17].

Employee satisfaction is the term used to explain whether employees are happy and satisfying their needs at work [18]. Many measures signify that employee satisfaction is a factor in employee motivation, employee goal attainment, and positive employee morale in the workplace is involved. Bank competition has a relationship with employee satisfaction. As discussed above, employees bank competition forces the employees to perform better in terms of the bank targets related to the deposit and sale of other product. It increases the level of stress and decreases employee performance. The bank

competition is negatively related to employee performance. When the management forces their employee to achieve their targets, it decreases the level of satisfaction among employee and decreases the employee performance. Literature also highlighted the relationship between competition and employee satisfaction [19]. This relationship can be very well explained by the employee who faces very tough targets from their management. Even in the banking sector, due to high targets, management misbehaves with their sub-ordinates which causes to decrease the level of satisfaction among employee, and finally, this situation causes to decrease in employee satisfaction.

Level of employee stress has a significant effect on employee satisfaction and employee retention. Increase or decrease in employee stress has a significant effect on employee satisfaction and employee retention. Generally, an increase in employee stress decrease employee performance. Increase in stress develops a psychological effect which causes to decrease in performance. A human cannot perform better in high stress. An employee must have a relaxed mind to perform better. When the bank management pressures their employees to open more accounts, increase the deposit, sale more cars and insurance products, it increases the level of stress among them and decreases the level of satisfaction because the employee cannot achieve high targets which effect psychologically on their level of performance. Previous studies also highlighted the negative relationship between stress and performance [20, 21]. Therefore, an increase in stress has the potential to decrease in performance and decrease in stress has the potential to increase in performance which leads to the below hypothesis;

Addition to employee satisfaction, level of employee stress also has a relationship with employee retention. Employee retention denotes to the capability of an organization to hold its employees. Employee retention could be characterized by a simple statistic. However, numerous consider employee retention as relating to the efforts by which employer's effort to retain the employees in their organization or workforce. It has more important for companies to retain their employees. As the company spend a lot of expanses on recruit and train the employees. If the employee leaves the organizations, it means that employee turnover rate is high, high the employee turnover rate, high will be the cost of the company and lower will be the profit. In banks, due to the high level of stress lead to more employee turnover and lower the rate of employee retention by the organization. It is given in the literature that increases in the level of stress have the potential to decrease the rate of employee retention [22, 23].

In the context of organizations, employee satisfaction and employee retention have a key relationship. Change in

employee satisfaction has the potential to alter the rate of employee retention. Most of the times, companies try to satisfy their employee to get a positive effect on employee retention. It is the general phenomena that a satisfied employee will not leave the organization. Therefore, an increase in the level of employee satisfaction will increase the level of employee retention among organizations. The same phenomenon is applied to the banking sector, where the change in employee satisfaction has a significant effect on employee retention. Same results were proved by Motlou, Singh [24] that increase in the level of employee satisfaction increases the employee retention. Various other studies also highlighted the same results [25, 26] which lead to the following hypothesis;

As with the passage of time, the complexity of the supply chain management has grown since then the organizations are started to facing the difficulties in order to deliver their products in the market. The supply chain management is also effecting the organizations demand to deliver the required quantity to the clients. The relationship between supply chain management and employee satisfaction discussed numerous time [8, 27]. There is a positive association witnessed the relationship between employee satisfaction and supply chain management [8, 27-29]. Numerous time the supply chain management reported as a moderator on the different relationships. Cook, Heiser [30] investigate the supply chain relationship as moderator and proposed that the supply chain management positively moderates with the firm performance.

Jacobs, Yu [28] conduct an investigation on the relationship between internal communication, supply chain management and supply chain management and proposed that there is a positive association between the relationship of internal communication, supply chain management and supply chain management. Additionally proposed that the supply chain management system entails the usage of the system in order for the management of the required material, required info, and flow of the financials in order to create the customer's value. Yu, Jacobs [8] also conduct an investigation on the relationship between supply chain integration effect on employee satisfaction and firm performance and proposed that there is positive relationship exist between supply chain integration, employee satisfaction and firm performance. Furthermore, Alfalla-Luque, Marin-Garcia [27] also conducted an investigation on supply chain and employee commitment mediating effect with organization performance and proposed that supply chain management positively mediates the relationship between supply chain management firm performances.

This study followed the instructions of Baron and Kenny [31] to apply the mediation effect in the current study. With the instructions of Baron and Kenny [31],

three paths for mediation was examined. It is found from the above discussion; the psychological effect of bank competition has a significant relationship with the level of employee stress and employee satisfaction. Level of employee stress has a significant relationship with employee satisfaction and employee retention. Moreover, employee satisfaction has a significant relationship with employee retention. Therefore, all the three paths are significant to use level of employee stress and employee's satisfaction as a mediating variable.

**Hypothesis 1.** The psychological effect of bank competition increases the level of employee stress.

**Hypothesis 2.** The psychological effect of bank competition decreases employee satisfaction.

**Hypothesis 3.** Level of employee stress decreases employee satisfaction.

**Hypothesis 4.** Level of employee stress decreases employee retention.

**Hypothesis 5.** Employee satisfaction increases employee retention.

**Hypothesis 6.** Level of employee stress mediates the relationship between the psychological effect of bank competition and employee retention.

**Hypothesis 7.** Level of employee stress mediates the relationship between the psychological effect of bank competition and employee satisfaction.

**Hypothesis 8.** Employee satisfaction mediates the relationship between the psychological effect of bank competition and employee retention.

**Hypothesis 9.** Employee satisfaction mediates the relationship between the level of employee stress and employee retention.

**Hypothesis 10.** Supply Chain Management positively moderates the links between employee satisfaction and employee retention.

### 3. Methodology

The prime objective of this study is to examine the psychological effect of competition among banks on employee retention with the moderating effect of supply chain management. The population of the study was based on Indonesian banks. All the employee; managerial and non-managerial were selected as the respondents of the current study. For the sample size extraction, the instruction of [11] was followed. According to him, if the population is more than one hundred thousand, then 384 sample size should be selected. As in Indonesia, the bank employee is more than one hundred thousand, therefore 384 sample size was selected in the current study. Thus, 384 questionnaires were used to conduct a survey among Indonesian banks. Total 208 valid responses were received from the banks and used for data analysis. Moreover, data collection was done by using self-visits

to the Indonesian banks. Data were analyzed through structural Equation Modeling (SEM) by using Partial Least Square (PLS) as a statistical tool. The variables that are used by the study includes psychological effect of bank competition (PEBC) that has seven items, level of employee stress (LES) that has eight items, employee satisfaction (ES) that has five items, supply chain management (SCM) that has three items and employee retention (ER) that has four items. These variables are shown in Figure 1.

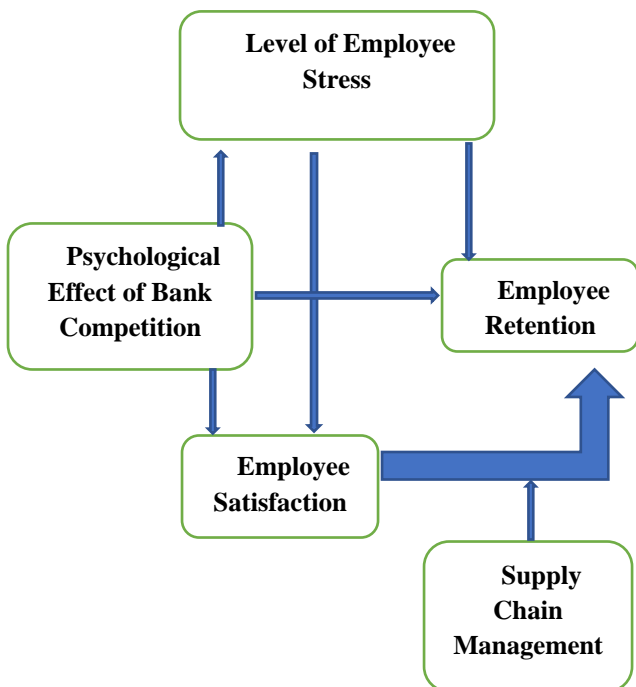


Figure 1. Theoretical framework

4. Results

The findings include the convergent validity that describe the relationship among the items and statistics found that items are highly correlated and valid convergent validity has been proved because the criteria such as Alpha and CR more than 0.70 and loadings and AVE are more than 0.50 are fulfilled. These figures are shown in Table 1.

Table 1. Convergent validity

Items	Loadings	Alpha	CR	AVE
ER1	0.791	0.840	0.893	0.676
ER2	0.832			
ER3	0.842			
ER4	0.824			
ES1	0.884	0.767	0.846	0.588
ES2	0.804			
ES4	0.813			
ES5	0.511			
LES1	0.771	0.890	0.912	0.565

LES2	0.781			
LES3	0.804			
LES4	0.762			
LES5	0.701			
LES6	0.742			
LES7	0.729			
LES8	0.718			
PEBC1	0.765	0.880	0.908	0.587
PEBC2	0.810			
PEBC3	0.772			
PEBC4	0.601			
PEBC5	0.816			
PEBC6	0.782			
PEBC7	0.794			
SCM1	0.822	0.768	0.818	0.601
SCM2	0.758			
SCM3	0.744			

The findings also include the discriminant validity that describe the relationship among the constructs and statistics found that constructs are not highly correlated and valid discriminant validity has been proved because the criteria such as Heterotrait Monotrait ratios are not more than 0.90 are fulfilled. These figures are shown in Table 2.

Table 2. Discriminant validity

	ER	ES	LES	PEBC	SCM
ER					
ES	0.674				
LES	0.857	0.747			
PEBC	0.647	0.640	0.669		
SCM	0.253	0.259	0.296	0.235	

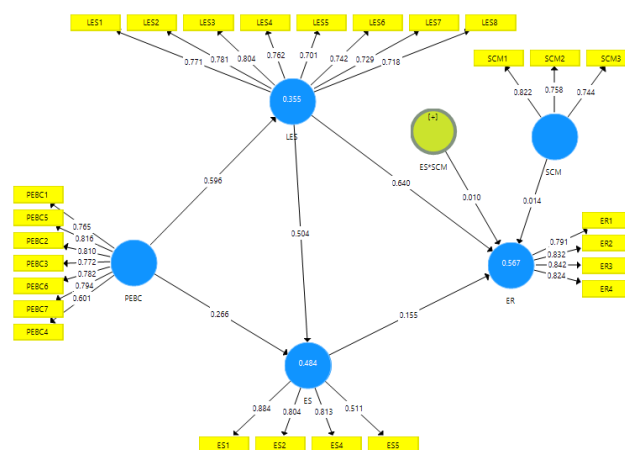


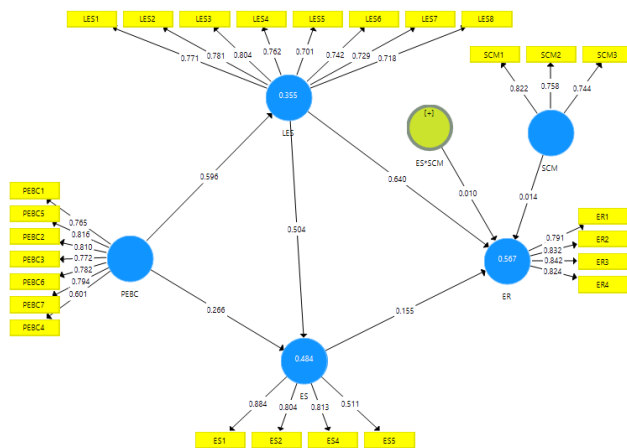
Figure 2. Measurement model assessment

The results also include the hypotheses testing and the statistics show that PEBC has positive association with

LES and ES and accept H1 and H2. Moreover, LES has positively linked with ES and ER and accept H3 and H4. In addition, ES also has positive association with the ER and accept H5. Furthermore, LES has positively mediates among the links of PEBC and ER, PEBC and ES and accept H6 and H7. Similarly, ES positively mediates among the links of PEBC and ER, LES and ER and accept H8 and H9. Finally, supply chain management positively moderates among the nexus of ES and ER and accept H10. These nexuses are shown in Table 3.

**Table 3.** Path analysis

Relationships	Beta	S.D.	t-statistics	p-values
ES -> ER	0.155	0.036	4.346	0.000
ES*SCM -> ER	0.151	0.032	4.719	0.009
LES -> ER	0.640	0.032	19.720	0.000
LES -> ES	0.504	0.032	15.517	0.000
PEBC -> ES	0.266	0.038	7.065	0.000
PEBC -> LES	0.596	0.026	22.966	0.000
LES -> ES -> ER	0.078	0.018	4.388	0.000
PEBC -> LES -> ES -> ER	0.046	0.011	4.255	0.000
PEBC -> ES -> ER	0.041	0.013	3.283	0.001
PEBC -> LES -> ER	0.381	0.028	13.444	0.000
PEBC -> LES -> ES	0.300	0.024	12.314	0.000



**Figure 3.** Structural model assessment

**5. Discussion and conclusion**

The prime objective of this study was to examine the psychological effect of competition among banks on employee retention with the moderating effect of supply chain management. In the past, the supply chain management was tested and proved as a moderating variable [30]. Moreover, the population of the study was based on Indonesian banks. This study considered managerial employees and non-managerial employees as the respondents of the current study. Results of the study provided significant results in line with the literature and banking environment. It is revealed that bank competition

has a significant psychological effect on employee retention through employee satisfaction and employee stress. Competition among the banks forces the employee to perform extra, which causes to increase the level of stress and increases the state of dissatisfaction. Increase in the employee stress increases the level of employee's stress and decreases employee performance. Bank competition and stress both lead to an increase in dissatisfaction level, which ultimately decreases employee performance. Furthermore, a decrease in employee stress and bank competition has the potential to increase employee satisfaction which causes to increase employee retention. Supply chain management positively moderates the relationship between employee satisfaction and employee retention [30]. Hence, it is recommended to the bank's top management to decrease the pressure on employees related to the bank target and increase the level of satisfaction.

This study has significant importance for the literature and banking industry. This is a pioneer study which examined the role psychological role of bank competition. This study is vital to the literature because this study identified that bank competition has a psychological effect on employee retention. Practically, this study has a significant role in controlling employee turnover. As this study highlighted that top management should decrease the level of stress by decreasing the targets of the employee to enhance employee retention. Thus, while making strategies for employee retention, the current study provides vital insights. This investigation has some limitation which are future directions for the researchers like in the present investigation supply chain management is taken as moderating variable [30], and probability does exist to employee supply chain management as mediator. In the past numerous times, the variable of the supply chain was employed as a mediator in the supply chain management literature [32]. Furthermore, replication of the investigation no other territory also suggested.

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