

Irrational Choice of Bankers: Wealth or Welfare?

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ABSTRACT

The phenomenon of the high number of workers who are not absorbed in the workforce in Indonesia is a problem that is difficult to solve briefly. The lack of employment opportunities accompanied by problems with the level of education and expertise of the workforce in Indonesia has also become a polemic in the national development process. However, another fact occurs where workers tend to choose to leave several leading sectors in Indonesia, such as the financial sector, especially banking. It is feared that this condition will cause the banking sector as one of the sectors that drive the national economy, to lose qualified and loyal workers so that it will have an impact on production inefficiency in the banking sector and eventually will directly impact the community considering the function of the bank as an intermediary institution. This study aims to reveal the motives for changing workers' behaviour in banking by using qualitative methods and a phenomenological approach. This research is expected to contribute to the improvement of the employment system in the financial sector, especially banking, to absorb qualified and loyal workers to the company. Thus, macroeconomically, it is to reduce the voluntary unemployment rate in order to accelerate national development as a whole.

Keywords: Banking, Ex-Banker, Labor

JEL Classification: G20, G21, F66

INTRODUCTION

In the stage of developing country's process, especially Indonesia, the force and workforce are fundamental problems that are still being the "homework" of policy makers. This is due to the existence of job opportunities that are deliberately created by the government sometimes unable to accommodate the workforce because the workforce does not have the required skills or qualifications, thus creating a lack of expert ownership itself. On the other hand, Indonesia's human resources include the workforce, as much as 138.22 million people in August 2020 (Aswindo et al. 2021) . This increase in the workforce is also in line with the increase in the unemployment rate in Indonesia, that is 7.07% in August 2020 or an increase as much as 1.84% compared to August 2019 (Aswindo et al. 2021). This phenomenon caused by the rate of population growth which moves faster than the rate of absorption of labor.

According to Nurulita, Arifulyah, & Yefni (2018), a large force if it can be used properly it will be able to increase economic activity as well and of course will have an impact on the welfare of the community. According to Lumbantoruan & Hidayat, (2015); Putri (2018) the quality of the workforce in a country will determine the level of competitiveness of the country. When it comes to problems in Indonesia, Kadi & Awwaliyah (2017); Lumbantoruan & Hidayat (2015) suggest that the low level of education in Indonesia causes the workforce in Indonesia to also have the ability to master knowledge and low technology which results in the amount of production produced being lower than the cost of production. This means that the company will experience high production costs due to the low productivity of its workforce.

The phenomenon of the low education and expertise of workers in Indonesia causes open unemployment. This type of unemployment is a type of unemployment that contributes greatly in Indonesia (Ahmar et al., 2018; Novriansyah, 2018). In addition, other types of unemployment also occur in Indonesia, one of which is voluntary unemployment, namely unemployment caused by people who are still able to work voluntarily but they do not work (resign). According to Bhardwaj (2018), voluntary unemployment is unemployment that is difficult for the government to intervene because it comes from one's own desires. According to Hesarika (2018), this type of voluntary unemployment occurs because it is caused by internal problems where he works, wages, and differences in beliefs and principles.

In the midst of people who are in the labor force and looking for job, this group of voluntary unemployed gives up their jobs. Several studies from Kartika & Kaihatu (2010) found that the basic thing that causes voluntary unemployment is a change in people's behavior that is increasingly thinking global and dynamic. This group tends to prioritize comfort at work compared to their comfort zone. This change in workforce behavior was also highlighted by Fauzia & Riyadi (2020) who found that one's belief in something also motivates workers to resign such as the anti-usury movement.

In addition, empirically it is also proven by the occurrence of sector shifts that cause people to give up their jobs in the sector. The agricultural sector is one sector that is largely abandoned by the community (Siburian, 2015). Based on Bembok, Kapantow, and Rengkung,(2020) there was a decline in the agricultural sector by 0.60% in 2020, people tend to switch to the secondary sector which is considered more promising, such as the financial and tourism sectors. Although, the financial sector also experienced a decrease in workforce by 0.01% in 2020.

The insignificant decline in the financial sector actually provides evidence that the financial sector is one of the most desirable sectors (Dewi, Majid, Aliasuddin, & Kassim,

2018; Suryani, 2020). The financial sector are banks, insurance, and other financial institutions. However, behind the many interests in the financial sector, there are also groups that leave the financial sector with various motives. The strongest motive according to Diana, Chan, & Ibrahim (2019); Hermana, Hubeis, & Sukmawati (2015); Sowmya & Panchanatham (2011); Wulansari, Meilita, & Ganesan (2020) that people leave working in the financial sector is a high pressure work environment. So, the salary they get is felt to be not commensurate with the level of pressure given by the company. One of the former bankers of a state-owned bank also stated:

“saya mending dorong gerobak sate tapi bisa tidur nyenyak dibandingkan berdasar tetapi stress” (I prefer to push the satay cart but I can sleep well compared to wear a tie but stress) (informant,2021).

This proves that convenience is more important than the high wages earned as a banker. Several studies on changes in labor behavior in the financial sector, especially banking Ahmad, Tariq, & Hussain (2015); Doreen Shamala (2017); Fauzia & Riyadi (2020); Yadav & Dabhade (2014) also found that banking companies ensure the welfare of their employees but these employees must be ready to work under pressure and targets so as to motivate employees to leave their jobs in banking because they prefer the peace. In employment theory, this change in behavior will certainly affect the quality and quantity of labor in certain sectors, especially the banking sector. More interestingly, there are various kinds of movements in this sector, such as the anti-usury movement which will increase the number of people who stay away from this sector for their jobs (Fauzia & Riyadi, 2020). This will cause the banking sector, especially in the future will have difficulty to find and have skilled and high-loyalty workers which will result in high production costs due to weak labor productivity.

Therefore, to find out the motives and changes in the behavior of workers in the financial sector, especially banking, the researchers need to conduct this research because as far as the researchers traced there was no research that revealed the motives for changing the behavior of workers in the banking sector (bankers) so they decided to leave the banking sector and become an ex-banker. This research is expected to be able to contribute to the improvement and improvement of the employment system in the financial sector, especially banking in order to be able to absorb qualified and loyal workers to the company. Thus, macroeconomically, it is expected to be able to reduce the voluntary unemployment rate for the sake of accelerating overall national development.

LITERATURE REVIEW

General conditions of workers in Indonesia

Indonesia as a developing country certainly has a large number of workers. Labor market conditions in Indonesia are characterized by formal and informal (dualistic) employment with high unemployment rates and low quality of resources. The scope of work is mostly supplied by workers with low education and skills (Baharin et al.,2019). It is undeniable that Indonesia's geographical conditions, which are predominantly agricultural land, can provide quite a large number of jobs for the community. The agricultural sector can absorb 26.69 percent of the workforce in Indonesia. Sectors other than agriculture are also contributing to employment opportunities for the people of Indonesia. This is followed by the trade sector with 23.28 percent and services at 16.92 percent. More specifically, the service sub-sector, namely banking, can absorb 0.7 percent of the total workforce (detikFinance, 2012).

Labor is one of the important factors in production that can affect the level of income in a country as well as an economic agent. The condition of the workforce in Indonesia

faces two main problems, namely low wages and high unemployment (Sumarsono 2003 in Handriyani et al., 2018). Problems for developing countries tend to be economic rather than demographic in nature with high labor productivity needs but low education and training. Indirectly, the number of workers can be a reflection of the available employment in a region. This reasoning is based on the fact that an abundant labor force is followed by a high population. (Muliadi et al., 2020).

Labor in the banking sector: The anti-usury movement

Employees are a key asset in an organization because they can have an impact on business plans and productivity. There are many phenomena that occur in society where workers from the banking sector (bankers) ultimately choose to work outside of their previous work. In fact, the financial sector is the backbone of the country and a large contribution. Sajjad et al., (2013) revealed that the main cause of employee turnover in Pakistan is employee motivation. Said to be satisfactory or unsatisfactory depends not only on the nature of the job but also on the individual's own expectations (Sowmya & Panchanatham, 2011). Higher satisfaction from employees can lead to higher productivity. Jabbar et al., (2020) in their research show that leadership style has a direct impact on bank employee commitment.

Countries like Indonesia, which are predominantly Muslim, try to present an Islamic perspective in explaining the phenomenon of the large number of bankers resigning. The phenomenon of usury and the resignation of bankers has become an important concern of the banking sector in Indonesia. The paradigm of the Islamic community considers that carrying out muamalah purification is not only from an economic perspective but also from a political and power perspective (Septyanun et al., 2019). Riba is the dominant issue behind the phenomenon of banker migration which is influenced by knowledge and understanding of banking operations. Ultimately, knowledge and understanding of usury leads to interconnection with resignation from work. That is, the resignation of former bankers is a form of total migration from work and lifestyle based on adherence to religious teachings. It can be said that the former bankers made hijrah. Furthermore, in the research of Septyanun et al., (2019) the banking sector, including Indonesian banks, conventional banks and Islamic banks, was agreed to be usurious institutions. Contextual understanding related to all prohibitions (including usury) is one of the dominant reasons for ex-bankers to completely migrate.

RESEARCH METHOD

In order to reveal this problem, this research use the qualitative method with phenomenology approach. The informants are selected by purposive sampling that are ex-banker and existing banker. We use observation and in-depth interview to collect the information and source triangulation to validate the data. In this research found 9 (nine) ex-bankers and 5 (bankers) who answer the questions from the author.

RESULTS

Based on the observation and depth interview, the authors tabulated the result in below table:

No	Informant	Result
1	Informant 1	I prefer to push the satay cart but I can sleep well compared to wear a tie but stress
2	Informant 1	Surprised, because many bank employees who are not majoring in economics. So all majors can actually become bank employees

3	Informant 3	Happy, because the salary is quite large, you get food, allowances, bonuses and complete facilities
4	Informant 8	We get the holiday but we still get the salary, hahaha. So, we get 12 days off in a year. If we take 3 days off, we get one salary. Valid once a year. So you can really take a break. Really enjoyed
5	Informant 7	The bank was given a lot of allowances. There are overtime allowances, holidays, health and incentives every three months, sometimes 4 months. That's a lot of it
6	Informant 6	Alhamdulillah, we are currently opening a service business for branded goods. Yes, the stock that fits into marketing at the bank can finally sell without being pressured by various things
7	Informant 2	Because many problems arise. First, the problem of targets. Second, children and families, when children get into trouble at school it may be due to lack of attention. Third, want to have your own business
8	Informant 7	Initially wanted to quit banking in 2016. At first, from watching YouTube, there was an ustad who stated that banking was not in line with sharia, from there he continued to look for other sources

Source: Author (2021)

DISCUSSION

Workforce in the Banking Sector: Prosperity or Wealth?

Banking is a sector or field of work that is in great demand by job seekers. This is because the Bank is not only able to provide a fairly large salary, but in the process of recruiting its employees, the Bank generally does not limit it to certain majors (Kaur, 2015). The broad requirements (not limited to economics majors) were also conveyed by informant 1 (2021):

"Kaget, karena banyak pegawai bank yang bukan dari jurusan ekonomi. Jadi semua jurusan sebenarnya bisa menjadi pegawai bank" ("Surprised, because many bank employees who are not majoring in economics. So, all majors can actually become bank employees")

What was conveyed by Kaur (2015) and informant 1 (2021) showed that the Bank is a very flexible and dynamic company in managing its workforce. In Indonesia, where the unemployment rate is still high, the Bank should be the destination for job seekers from various majors.

Informant 3 (2021) also corroborates Kaur's (2015) statement that working at a bank does not only earn a basic salary but many components of income that the bank provides to its employees.

"Senang, karena gaji nya lumayan besar, dapat uang makan, tunjangan, bonus dan fasilitas lengkap" ("Happy, because the salary is quite large, you get food, allowances, bonuses and complete facilities")

Based on the statement, it is known that the Bank guarantees the economic life of its employees through the provision of large salaries, allowances for food, family, bonuses, health insurance and operational needs while working such as cars, motorbikes, laptops, etc. Added by informant 8 (2021):

"Cuti aja digaji, hahaha. Jadi, kita tuh dapet jatah cuti 12 hari dalam setahun. Kalo kita cuti 3 hari, kita dapet satu kali gaji. Berlaku satu kali dalam satu tahun. Jadi bisa bener-bener libur. Enjoy banget" ("We get the holiday but we still get the salary, hahaha. So, we get 12 days off in a year. If we take 3 days off, we get one salary. Valid once a year. So you can really take a break. Really enjoyed")

Banks as a potential sector do not only provide satisfactory salaries but also comply with the PAN-RB Ministerial Regulation No. 63 of 2011 concerning the Technical Implementation of the Benefits Program where the benefits consist of health benefits, incentive allowances, annual leave allowances, overtime allowances and holiday allowances. Based on the information submitted by informant 7 (2021):

"Tunjangan banyak banget dikasihnya. Ada tunjangan lembur, hari raya, kesehatan sama insentif tiap tiga bulanan, kadang 4 bulanan. Banyak banget dapetnya" ("The bank was given a lot of allowances. There are overtime allowances, holidays, health and incentives every three months, sometimes 4 months. That's a lot of it")

The empirical evidence above provides an explanation that the Bank is a company that really pays attention to the needs and satisfaction of its employees, of course, to maintain the performance and loyalty of its employees. However, the interesting thing that is currently happening is that although working at a bank is a promising job, it turns out that the number of employees at the bank in the last 3 (three) years, namely 2019-2021, has decreased. Based on the interim report of 10 major domestic banks, the number of employees in 2019 was recorded at 232,164 people, down 2.25 percent on an annual basis from 237,497 in 2018. However, the labor burden actually increased by 7.40 percent on an annual basis to Rp81.96 trillion from IDR 76.31 trillion (M.Richard, 2020). The phenomenon of the decline in the workforce in the banking sector which causes an increase in the workload of Bank employees is not only caused by the transformation of companies in the world including banks into the digital realm. The company's shift to a digital system is able to increase operational cost efficiency. Salmah & Murti (2020) stated that the front office and administration desk positions are the most vulnerable positions to be affected by the effects of digitalization, because the Bank needs more manpower with good analytical skills. In addition, the wider information network that provides information on various job vacancies makes it easier for Bank employees to get jobs when they feel bored working at Bank Fergian (2020). Also added by Ariani, Ratnasari, & Tanjung (2020), employee boredom in the work environment is one of the main triggers for an employee to resign.

The better experience according to Fergian (2020) can also cause Bank employees to decide to resign. Experience that is accompanied by good skills is considered to be able to get them (bank employees) out of the trap of work that is considered heavy (Liao, Wu, Amaya Rivas, & Lin Ju, 2017). This is in line with what was conveyed by informant 6 (2021):

"Alhamdulillah saat ini buka usaha jasa titip barang-barang branded. Ya itu, bekal pas jadi marketing di Bank akhirnya bisa jualan tanpa tertekan macem-macem".
("Alhamdulillah, we are currently opening a service business for branded goods. Yes, the stock that fits into marketing at the bank can finally sell without being pressured by various things")

Informant 6 (2021) was previously an employee in a state-owned bank as retail marketing. A job as a marketing officer in a bank is certainly not an easy job, it requires

high skills and work ethic. As stated by informant 6 (2021) that with skills in promoting something, of course it is obtained when you become a bank employee, giving you the courage to resign and open your own business. (Liao, Wu, Amaya Rivas, & Lin Ju, (2017) stated that experience is part of personal branding that can be used as a person's capital to get a job.

Furthermore, Yadav & Dabhade (2014) conveyed that work-life balance is a basic need for workers in any field. Banking is seen as a place of work that reduces the portion of the work life balance. Work life balance is a condition that provides a balance between the world of work and outside work such as family and friends (Brough, Timms, Chan, Hawkes, & Rasmussen, 2020). Kasbuntoro, Maemunah, Mahfud, Fahlevi, & Parashakti (2020) also revealed that work life balance has a close relationship with job satisfaction at the Bank. In fact, working in a bank has many demands such as target pressure, hours and workload (Frichilia, 2016).

"Karena muncul banyak masalah. Pertama, masalah target. Kedua, anak dan keluarga, ketika anak mendapat masalah di sekolah mungkin karena kurang perhatian. Ketiga, ingin punya usaha sendiri" (" Because many problems arise. First, the problem of targets. Second, children and families, when children get into trouble at school it may be due to lack of attention. Third, want to have your own business")

Informant 2 (2021) is a female bank employee, she said that when she was still working at the bank, she did not get a work life balance such as target pressure and household problems, especially children who were often neglected so she decided to resign. The anti-usury movement in Islam is also a factor for employees to resign to work at the bank. Fauzia & Riyadi (2020); Nurjannah, Khudzaifah, Bambang, & Mu'inudillah (2019) revealed that the anti-usury movement is a hijrah movement (moving from bad things to good things) that will save them in this world and in the hereafter. They (ex-bankers) believe that the Bank is a source of usury and will create sin for its workers (the cause of usury continues).

"Awal ingin berhenti dari perbankan tahun 2016. Awal mula dari nonton youtube ada ustad yang menyatakan perbankan tidak sejalan dengan syariah, dari situ terus mencari sumber-sumber yang lain" (" Initially wanted to quit banking in 2016. At first, from watching YouTube, there was an ustad who stated that banking was not in line with sharia, from there he continued to look for other sources") (Informant 7,2021)

Banks are believed to be one of the sources of usury which is prohibited in Islam (Ahyani, Permana, & Abduloh, 2020). Banks through the application of additional interest rates that are not accompanied by an exchange of compensation are prohibited by the Qur'an, so it becomes very clear that working in a bank is working to maintain usury to continue. The phenomenon of resigning or resigning from work, especially in the banking sector with the various facilities and conveniences provided, has become a polemic for the workforce, especially in the banking sector. Bank employees who choose to resign prove they prefer wealth over wealth. According to Pigou & Aslanbeigui (2017), wealth focuses on the amount of material owned, such as how much salary, how many assets and others. While welfare focuses on the mind, such as peace of mind, comfort while still being able to meet their needs. Working in a bank with a large salary with all the facilities is a wealth for its employees. However, it is not necessarily able to provide spiritual and physical welfare due to high targets, pressure, long working hours so that the Bank's employees are unable to achieve the work life balance needed as a basic human need.

Intangible Assets are the Key to the Success of Workforce in the Banking Sector
Human resources are one of the important factors in the success of an organization. The success of all professional tasks in an organization is largely determined by the existence of quality human resource management. Mathis and Jackson (2006), define that human

resource management is a formal system design in an organization that ensures the effective and efficient use of human talent to achieve organizational goals. Organizations today increasingly understand the importance of retaining employees as a very important resource for organizational or business growth. But on the other hand, employees are also beings who have certain thoughts, emotions, and needs and expectations.

Thus, banking as a complex company with products produced as a service makes service quality strongly influenced by the quality of service providers. Therefore, banking needs to be part of the organization to create conditions that can encourage employees to develop and improve their abilities and skills optimally to bring the best results to achieve company goals (Ruhyntictias, 2013).

According to Azar and Shafighi (2013) employee performance can be influenced by motivation, if employees are motivated employees will do more work so that performance increases. Employee motivation is very important for organizations, because every problem requires physical, financial and human resources to achieve goals (Shahzadi, Javed, Pirzada, Nasreen and Khanan, 2013)). Several studies such as Shahzadi, Javed, Pirzada, Nasreen and Khanan (2014) show that there is a significant positive relationship between employee motivation and employee performance. In addition, Zameer et al (2019) explores the impact of motivation on employee performance in the beverage industry in Pakistan. The result is that motivation has a significant positive effect on employee performance in Pakistan. Meanwhile, Ekundayo (2018) proves that motivation is the main factor influencing the performance of insurance company employees in Lagos. In addition to motivation, job satisfaction in the banking business where job satisfaction is considered an important thing to be maintained. Because humans have the right to be treated fairly and respectfully, job satisfaction can create behavior that affects the functions that exist in the company (Nurbiyati, 2015). Rivai (2009) states that job satisfaction is basically individual. Because each individual has a different level of satisfaction according to the value system in him. According to Kotler (2002) job satisfaction is a feeling of pleasure or disappointment after comparing perceptions of performance. Furthermore, Masud, Hemanta and Sampa (2006) determined that job satisfaction includes salary, healthy relationship with co-workers, personal success, ability to implement new ideas.

Furthermore, the work ethic factor will also have an influence on loyalty and performance. Work ethics must be continuously improved and managed intensely by bank management. Panuju (1995), argues that ethics is needed in work when people begin to realize that progress in the business field has caused humans to be increasingly excluded from human values (humanistic), in intense business competition, superior companies are not only companies that have good business criteria. good, but also the company has good business ethics.

CONCLUSION

Based on the background and discussion, it can be concluded that bank workers tend to choose a comfortable work environment even though they get high wages. This proves that the job satisfaction and work ethic of the Bank's employees are important factors in maintaining and increasing the loyalty of the Bank's employees. In this fact, Bank as the service sector must give more attention towards this problem, because if not the Bank sector potentially will lose their good human resource to expand the bank business. This research may be developed to the advanced research through wider the object of observation and developing the idea about the ex-banker of sharia banking.

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DECLARATION OF CONFLICTING INTERESTS

The authors have no conflicts of interest to declare.

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