The factor that affects the effectiveness of agent banking characteristics on financial inclusion performance: A study from Malaysian government-owned banks in Negeri Sembilan

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ARTICLE INFO	ABSTRACT
	This study examined the factors that affect the effectiveness of agent characteristics on financial inclusion performance in Malaysian Government – Owned Banks. The effectiveness of agent characteristic of the financial inclusion performance was evaluated through an employee of the Malaysian Government-Owed, whom aliased directly with agents. The data for this study were obtained through a survey questionnaire administered to employees of the Malaysian Government-Owned whom aliases directly with agents. The primary data involved a sample (n = 100) of an employee of the three departments of the Malaysian Government-Owned whom aliases directly with agents in Negeri Sembilan by using primary data. The data were composed using structured instrument by using questionnaires. The analysis of the data and outcomes were presented by using Statistical Package for Social Sciences (SPSS) in the prevalent tables to indicate how the responses for the assorted variables and indicators were posed to the respondents.

1. Introduction

The Malaysian economy is partially accredited to the extent of financial inclusion among the people. There is a diversity of ways for financial establishments consume encompassed to boost financial inclusion; using agents is hypothetical one of the ways to enhance the financial inclusion. It is so vital to look at the different attributes of agency banking and the way they influence financial inclusion. Financial inclusion can generate positive externalities find it irresistible can increase the

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savings and investment that in turn may end up within the enlargement of the economy. It is always related to generating, saving habits among lower income groups who do not have access to the financial services and at intervals, the absence of savings they must bank totally on the financial helps provide and rely on their friends, family, and moneylenders. Banking services and merchandise aims to provide a significant tool to nurture the savings habit. These services enable customers to save their time by managing their saving through recruited agent to replace the traditional banking. Here, simplify customers by saving their time, quickly cash and withdraw money via agent delivered as a substitute of visiting any branch nearby customer place. Mas [1] revealed that the transaction allows by making the transmitting, save and collecting the cash by electronically via agents as the mediators rather than visiting traditional banks. A Moreover, Ndungu *et al*. [2] indicated that an agent-banking network is an arrangement by which licensed institution engages third parties in offering certain banking services on their behalf. As agreed by Premalatha [3], by using the traditional banking that existed for various decades, standard methods of bank transaction were altered by most countries even for developing and under developing countries. Since 2012, agent banking network has been introduced to help customers who are far from the traditional bank particularly from the remote area.

At this point, Malaysian local banks should apprehend what their existing customers wish in fulfilling their needs and demands. The utilisation of agent banking network is the first in the financial institution in Malaysia, whereby as one of the Malaysian local banks, they had given a mandate by the government on serving the customer who is far from the traditional bank or in a remote area. It is a challenge in recruiting the agents. Therefore, the characteristics of the agent are essential. Present literature on retailing industry and marketing have revealed that customers' contentment has been influenced directly by reliability and trust [4]. Once the customers are fulfilled and satisfied with the services and content experience using the agents, no doubt willingness and perspective being long-term customers will be retention. Competent co-operation from the agent, together with efficiency and effectiveness of the system, can build the trust level of the consumer and the stakeholders [5]. A trust may be the degree of disposition and proficiency to support, escalate, and facilitate others. In the industrial network, collaboration level should be assigned by making confirmative environments, policy style, and practices monitoring. On the contrary, this study investigates the determinants of agent banking network characteristics that have a contract with one of Malaysian local bank customers and their existing client. Addressing on reflected customer fulfilment and confidence end route them doing the services on behalf of the bank. The present literature found that customers' consideration concerning safety, genuineness, and trustworthiness of using the system are inferred [6].

Prior to the research, productive and efficient entrepreneurs have a personal and non-public characteristic, comprising: stimulation, creativeness, undeviating action, courage and determination, as these characters are crucial to the process of innovation [7] and supported by their characteristics, which consider the role impact factor [8]. Yet, evaluating the effectiveness of agent banking network efforts is predominant to the success of advances in additional ample in human-computer interface technologies consume the enlarged usage of simulated agents. Therefore, the importance of requirement to understanding the impact of these artificial and imitation effluences attire on the human user for distinguishes and performs toward these characters [9]. To visualise the capable of an agent banking network characteristic towards financial inclusion performance, the effectiveness factors in evaluating their background must be strictly considered before recruiting them. Can be ensured that the financial inclusion performance of the company's objective and government required achieved [10]. Additionally, assessment of the effectiveness of agent banking network characteristics given lesser influence, [11] within the

behaviour of another person or cluster through the induction of behaviour attitudes of agent banking network. In the current situation on the performance of agent banking network, will be expected a massive challenge as in term of sustainability within the market. The Malaysian local bank should be compelled to be firm and concrete evidence of recruiting, selecting the viability and value of the quality characteristic of agent banking network can contribute to the performance of financial inclusion performance of the bank. The first objective of this study is to determine the effectiveness of banking agent characteristics towards the financial inclusion performance of the Malaysian local bank. The second objective is to analyse the relationship between the factors and effectiveness of agents banking network characteristics.

2. Literature Review

2.1 Malaysian Government-Owned and Financial Inclusion Performance

In recent years, Malaysia has achieved substantial progress in pursuing the financial inclusion itinerary. The accent of the Bank's higher purpose to promote a sound, stimulate a rigorous, tolerant and inclusive financial sector in the Central Bank of Malaysia Act 2009. Additional strengthened the Bank's prudent target driving financial inclusion procedures Collectivization of the important initiatives underneath the Financial Sector Blueprint 2011-2020, the overview of banking agents of the Bank in 2012 will add the profitable under financial inclusion agenda by enhancing accessibility to quality and affordable financial services, significantly within the underserved and remote areas. One of the Malaysian local banks had given the mandate to recruit the agents. The concepts of using agents as part of the banking service which authorised and licenced by financial institutions for the customer as the third party. The agents are selected from Small, Medium Enterprise (SMEs) such as like retail outlets, comprising grocery provisions, post offices, pharmacies, seed and fertiliser retailers, and gas stations [12].

By significantly depressing the worth of providing on behalf of bank services and associated will make easier for customers to access bank facilities easily in a situation the customers acquainted with, the channels of agent banking. Whereby the using this channel can facilitate assembly commercial and inclusion requirements, significantly for high-volume and low-value accounts. According to Ghandi [13], the scope of financial inclusion will be dilated in two ways; wherever the profit of the bank gain derives from the intervention of statutory enactments. The alternative suggests that is through the voluntary effort by banking community and through this study, one of the Malaysian local banks recruiting the agent banking network as doing a part of the one among Malaysian local bank services because of the profit to a lower place in the financial inclusion performance. Agent banking network is a new conception in Malaysia but practised globally as a very extensive distribution and marketing channel for financial inclusion sources for the bank performance and profit. Therefore, the additional transactions done by the agent banking network, suggests that the additional contribution to financial inclusion performance.

2.2 Agent Attitude and Financial Inclusion Performance

Technology devours importantly radical by taking part in a significant role in cultivating the standards of service delivery within the financial institution sector [14]. Before the implementation of using agent banking as the part of service providers, the banking halls involved with many customers waiting to pay their utility bills, deposit or withdraw cash. The introduction of auto-teller machine (ATM) cards and online banking enables 24-hour transaction from anywhere, even by smartphones. Customers from remote areas have the enormous accessibility and opportunity for

using agent banking network. System quality area one of the certain issues because it relates to the perspective performance of agents, and agent profitableness is extremely sensitive to service disruptions [15]. As mentioned by Vance [16], with the good of reflections of the quality system with simple usage, easily accessible, good speed and robustness of the system reflected no failure. Difficulty in using the system through the agent banking or facing the system failures, customers might reflect, and presume easily that the providers are not capable in endowed the system with quality and success. This occurrence will scale back the customer's trust and trust in using branchless banking. Zhou [17] agreed that system quality is a major determinant of initial trust of the banking users. Perspective and performance of the agents recount with proximity or being concerning near to bank branches or automatic teller machine (ATM) that bring advantage to them by reducing their times and cost to probably keep the business [18]. Also, any transactions, customer personal details and data are transmitted progressively through means like movable networks, handled mainly by third parties such as agents. Customers can access and perform banking remotely. Moreover, the technology trait, customers' deficiency with education and lack of familiarity or experience with formal financial services and with the technology might increase the knowledge of security risks. Thus, the agent attitude regarding the commitment is incredibly essential. Hence, the success in providing services and facilitating the financial inclusion relate to the agent's perception.

2.3 Agent Working Experience in Business and Financial Inclusion Performance

Through substantial empirical and analytical analysis, it is inferred that different retails and agent characteristics have a direct effect on the image of the shop as to consumers' sentiments, perception, and behaviour towards the stores and the experience of the business of the retailers [19]. By introducing the agent banking from the retail groups, being one of the Malaysian local banks experienced a massive conversion in the financial sector to transform from the phase of severer controls to liberating the expansion phase by introduced of reforms within the financial inclusion performance strengthened by vigorous economic growing. The Malaysian local bank was experiencing a revived interest in using agent banking by recruiting retailers as their agent banking to be competitive with their engrossment that had been mandated by the Malaysian Government [20]. The vision set below the alteration exercise by using agent banking, was not exclusively, to generate the Malaysian local bank competitively stronger and positively generates the income and sustenance each other. Furthermore, anticipates opportunities for growth within the banking sectors, whereas observance pace with the hasty economic growth of Malaysia and request drove by demographic extension.

Therefore, exercise on agents exclusively imperative. As such as, it is very vigorous to identify and investigate the involvement and early stage of the entrepreneur or the agent's business experience, whom have been operational for the less than five years and are endeavouring to seek out opportunities through their networks [21]. Song [22], indicated that determining financial inclusion performance is essential for the entrepreneur performance, or in this study is the agents, ought to be analysed as their activities replicate the work of the start-up business after it is entire life and do not seem to be simply one-stop exercise. Agreed by Miskin [23], with knowledge and experience would broaden explicit entrepreneurial management talents plus reassuring imminent growth and profit. Supported by Mahmood [24], the business experience will be outlined because the acquaintance related to the business attained by entrepreneurs before commencing their own businesses.

2.4 Agent Core Business

The type of agent business is precarious in a variety of ways. Initially, the character and nature of business regulate the hours of business. As an illustration, typically retailers, supermarkets and hotels are acquainted with open 365 days a year. They open early and close late. Chemists are known and familiar to open late within the day, sometimes late at night. Most alternative businesses, such as the hardware retailers, open between 08.00hrs and 18.00 hrs. The more formal businesses have similar hours of business, such as banks, and they remain closed for businesses on weekends and public holidays.

2.5 Customer Base and Transaction Volume

According to Fuentelsaz [25], the customer base is an essential attentive asset expecting the firm's present and forthcoming competitive position. Therefore, by accepting what initiates customer acquirement, as well as retaining, is predominant importance. The relationship with the customer base is well documented and sometimes initiated to be destructively associated with each achievement and retention [26]. However, Maicas [27], indicated in their research that focuses with price on driving achievement and retention in the perspective of the network industries that, as eminent antecedent, are managed by a distinctive set of features and characteristics. An essential aspect which the department of the banking agent has to be compelled to require into consideration the important the agent characteristic influences that contribute to the effectiveness of the customer base and transaction volume. According to Rajendran [28], to win and to retain the customer base, the services and competition among banks can build make a competitive environment and therefore the service provider will offer and serve best and quality services to their existing and new customers. Factors that might influence the effectiveness of the agent characteristic as mentioned earlier within the financial inclusion are the agent attitude, agent experiences and the core business of the agents. It should be recognised that the characteristics of the primary international entry have to be compelled to replicate the retailer's assessment of elementary environmental characteristics required in order to contemplate flowing comparatively valued firm resources, resembling from high-level management team's devotion and firm financial resources, away from domestic [29-34].

Here, there is little doubt that agent characteristics play a really vital role in influencing financial inclusion performance by increasing the number of customer base and transaction volume [35]. Islam *et al* [36] said that these factors, which form the characters and behaviours of the entrepreneur, are decisive internal capabilities that result in firm performance. Moreover, the economic measures consumed in Malaysia have an impact on firm performance in this market, however additionally from the agent's approaches and capabilities to interact with future growth abroad. Prominently, the primary market entrance shapes future enactment. Additionally, the success of selective agency banking is also attributed to technological advancement [37]. Ajani [38] also indicated that Small and Medium Scale Enterprises (SMEs), in all economies are very imperative to national economic advance and extensively subsidise to industrial development. Thus, researchers are interested on how to improve their performance. Additionally, they stressed that it is necessary for recruiting agents as they are from SMEs it terms of their owners' capabilities, management abilities, technical power and its ability to the internal and external business environment in gaining competitive advantage. Ogechukwu [39] argued, that there are many problems faced by SMEs; however, several these problems relate to the entrepreneur characteristics. In other words, although the agent characteristics play a huge role in the

contribution towards the financial inclusion performance, support from the bank management and agents' background also go hand-in-hand. Herrera-Echeverri [40] indicated that the growth of most economies depends basically on the resonance of the entrepreneurship. Entrepreneurship has been found to grow employment, offer unlimited opportunities to the people, develop a pool of ability and semi-skilled workers and serve them to get financial income.

3. Methodology

3.1 Research Framework

The purpose of the study was to identify the effectiveness of agent banking character in one of the Malaysian local banks towards the performance of the financial inclusion. Figure 1 is the theoretical framework that designates the relationship between two types of variables: the independent and the dependent variables. The independent variables encompass factors that influence the effectiveness of the performance of the financial inclusion. The dependent variables are the effectiveness of the performance derived from the reaction of the characters of one of Malaysian local bank agent banking. The analysis for the study was constructed with the quantitative data collected. The effectiveness levels of the character of one of Malaysian local bank agent banking were analysed using the data gathered from the employees of one of Malaysian local bank departments that liaised directly with one of Malaysian local bank agent banking. The information obtained from one of Malaysian local bank departments concerned was Banking Beyond Branches, Compliance, and Banking Operation.
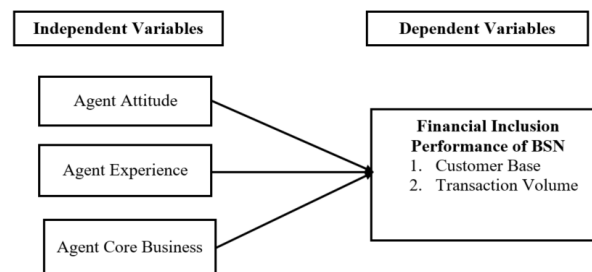

Fig. 1 The research framework

3.2 Research Instrument

The study population was sampled from the employees' one of the Malaysian local banks that liaised directly with bank agent banking. The data were composed through the distribution of questionnaires by post. The questionnaire comprised four main components- demographic regarding the respondent, agent attitude, and agent experience, and agent core business. The research model was used to assist as a base for the construct of the questionnaires. According to Sadri [41], the questionnaire method used conjointly tried to avoid biases of the researcher. As mentioned by Emory [42] and Smith [43] , the developmental construction of the questionnaires was designed based on the most recent situation that the employees face daily to provide a sense of the anonymity of the responses, place less pressure for immediate responses, and modify researchers to measure perceptions more accurately. All variants during this study were measured using the Likert 6-point rating scale. This study used Likert 6 points, as stated by Chomeya [44], the reliability, and value as the whole. Using Likert's scale 6 points presented the reliability by Cronbach's Alpha Coefficient greater than the Likert's scale 5 points. Out of the total of 43

questions that were developed, 23 questions represented the independent variables and 20 questions represented the dependent variables.

3.3 The Research Approach

The survey method was utilised by distributing questionnaires to the respondents that enclosed department that allies directly with the One of Malaysian Local Bank agent banking, which is Banking Beyond Branch department staff, Compliance department staff, and Banking Operation staff. A set of 108 questionnaires were distributed by post to the targeted respondents. Out of these, 100 sets of questionnaires were usable, resulting in a 93 percent return rate. An instrument was developed by adapting items in prior researcher's base on the present scenario that was more significant [45-47] to ensure content validity. The questionnaire required the respondents to provide demographic information and answer the characteristic of the agent as they are dealing with them daily basis besides indicating the responses on a scale of 1 (strongly disagree) through 6 (strongly agree).

3.4 Population and Sampling

The targeted population for this study were employees of the department Banking Beyond Branches (EBB), Compliance, and Banking Operation from Malaysian Government-Owned Banks that liaises directly with the agent banking network. Out of those, 100 sets of questionnaires were usable, leading to 93 percent return rate. An instrument was developed by adapting items in previous researcher's base on the current scenario that was more to ensure content validity. According to [48], convenience sampling is done by collecting data from respondents who are readily available. In this study, the target sample size was 100.

4. Findings

Data analysis for the study was performed using SPSS Version 23. The profile data of the 100 respondents collected were comprised of gender, job category, experience, age, and education level. The data below will justify the demographic criteria of the respondents who were engaged in Malaysian Government-Owned Banks. A descriptive analysis was carried out to identify the respondents' characteristics.

Table 1 signifies the demographic analysis regarding the gender of respondents in terms of statistical distribution, percentage and accumulative percentage. Table 1 shows that out of 100 respondents, 49% (49) were male and 51.0 % (51) were female. The female respondents' rate is 2 % more than male respondents, as female staff indicates the participants in managing with one of the Malaysian local banks. A report from the latest statistics showed that 67.45% of the employees were female and 32.55 % are male [49]. The second criterion was job category. Most of is 2% (2), the respondents from low level management. This happens as they were divided to assist the agents by visiting them twice a week. The high management controls all the activities of the employees of the Banking Beyond Branch by monitoring and giving the instruction with the regulation of the Central Bank of Malaysia. The high management is based in the headquarters in Kuala Lumpur. This is followed by 3 % (33) from the middle management. This group manages and reports the activities of the employees to Head Quarter by monthly. The remaining are from the low-level management with 65% (65). This group is the important retention between the agents'

activities and the problems that are faced by the agents by visiting them and reporting to the management at least twice a week.

Table 1
Frequency Demographic Criteria Analysis of Respondents (N= 100)

Category	Frequency	Percentage	% Cumulative
Gender			
Male	49	49.0	49.0
Female	51	51.0	51.0
Job Category			
High Management	2	2.0	2.0
Middle Management	33	33.0	33.0
Low Level Management	65	65.0	65.0
Experience			
Less and equal to 5 years	7	7.0	7.0
6-10 years	10	10.0	17.0
11-15 years	11	11.0	28.0
16-20 years	21	21.0	49.0
Age			
Below 20 years	1	1.0	1.0
26-30 years	19	24.0	24.0
31-35 years	14	38.0	38.0
36 and above years	62	100.0	100.0
Education Level			
Diploma	12	12.0	12.0
Bachelor degree	3	15.0	15.0
Master degree	2	17.0	16.0
PhD	0	17.0	17.0
Others / Lain-lain	83	100.0	100.0

The third criterion is experience, whereby the information gathered indicated that many respondents had experience working for more than 20 years with 51% (51). The fourth criterion is age. The respondents mostly were under 36 years old. This was followed by the age range of 26 to 30 years old (19 %) and 31 to 35 years old (14%). As for marital status, 70% of the respondents were single and 30% were married. The last criterion is education level. Most of the respondents had other with 83%, followed by diploma holders 12%, bachelor's degree holders with 3 % and Master Degree 2%. Descriptive statistics for the mean in Table 2 showed that many of the respondent chose a scale from 4 to 5. Standard deviation showed there are the normal distribution. According to Munro [50], normality can be checked by Skewness, Kurtosis and Histogram. Supported by George [51], values for skewness and kurtosis between -2 to +2 are acceptable to prove that there is normal distribution. Meanwhile, the Pearson Correlation analysis was used to test the five hypotheses. The three independent variables were agent attitude, agent experience, and agent

core business, while the dependent variable was customers' base and transaction volume. The result shows that all hypothesis is accepted. There are significant relationships between the three independent variables with the customer base and transaction volume. Consequently, using correlation analysis this study discusses the relationships among the agent characteristics towards the financial inclusion performance perspective. Based on the analysis, the agent characteristic, which is the agents' experience, has the highest correlation with customer base and transaction volume (0.849), followed by agent's core business (0.820) and agent attitude (0.811).

The finding showed that all hypotheses are supported. The analysis also found that the agent experience is the main perspective that drives contribution on the financial inclusion performance in the one Malaysian government-owned banks, followed by agent core business and agent attitude. To measure the internal consistency or reliability, the Cronbach's alpha coefficient was used. A reliability analysis was conducted on each of the three dimensions of the independent variables, as well as two dimensions of the dependent variables. According to [52], the Cronbach's alpha coefficient should be more than 0.7 to ensure a reliable analysis. All factors of this study were deemed reliable. Table 2 shows the results of the descriptive, Pearson Correlation, and the reliability analysis.

Table 2
Results of Descriptive, Correlation and Reliability analysis

	Construct	Mean	SD	1	2	3	4	5
1	Customer Base	4.6120	.59293	(0.921)				
2	Transaction Volume	4.5870	.44984	.825**	(0.761)			
3	Agent Attitude	4.8560	.56072	.811**	.748**	(0.858)		
4	Agent Experience	4.8680	.64712	.717**	.721**	.849**	(0.905)	
5	Agent Core Business	4.5700	.61096	.773**	.752**	.820**	.795**	(0.753)

N = 100, *p < 0.10; ** p < 0.05; *** P < 0.01
**. Correlation is significant at the 0.01 level (2-tailed).
Source: Based on the sample survey

5. Discussions

The study aims to explore the perspective of the agent characteristic from the financial inclusion performance in one of the Malaysian government-owned banks to determine their effectiveness in the performance. The findings of this study revealed that the agent experience is the highest contribution to the financial inclusion performance beside the other characteristics, namely agent attitude and the agent core business. Generally, the biggest influence on the financial inclusion performance is an actual manifestation of the biggest contribution to the performance of the bank. Agent experience does have the positive effect in agent characteristic on bank performance. From the results, will to lean-to various light for marketing practitioners in emerging their marketing strategies in hiring new agents. The department of agent recruitment should take into consideration the experience of the agents. Thus, the target candidates as the agents should be identified with caution in the decision-making process. From the results, it is suggested that the department of agent recruitment should also take into consideration the changes in agents' background of the business and their experiences, especially with the global economic crisis. The agent characteristics have a significant effect towards the financial performance, and therefore the criteria of the agents need to be more specific and be controlled by the government agencies involved. Meanwhile, the outcomes of this study highlighted numerous characteristics that can be

exploited to endorse transparency and technology usage by people in rural area. The regulatory bodies can also make by agents' services as mandatory as the Malaysian government is realising its drive towards being a developed nation by 2020, where people of the remote area can access all the facilities of the traditional banking.

5.1 Implications for Practice

This study will have direct implications for the academic study, as well as the manufacturing industry, especially towards the contribution to the performance of the bank. In addition, it will also impact the Malaysian Government in terms of bringing economic income to SMEs that will generate more economic growth to Malaysia. The outcome of this study is important for recruiting agent banking networks is the future. Agent recruitment may pay attention to these factors to ensure good impact on the performance not only for the bank but for their business as well. This will benefit both parties in terms of profitability, marketing, expansion of the customer base, and the number of transactions done by the agents.

5.2 Future Research

This study focused only on the agent character within a single banking industry. Knowing that this is the only bank that implemented using agents as it is mandated by the Malaysian government, the article referred very limited. There is no competition within the industry. It is recommended for future studies to identify other moderating variables in the relationship between the agent characteristic and financial inclusion performance, such as security agents, cultural factors and so on and so forth by applying other suitable statistical methods. Besides, it is recommended to identify the reasons for the effectiveness of the intended moderating variables in the relationship between the agent characteristic and financial inclusion performance through more research.

6. Conclusion

Though the study has several limitations and possibilities for future research, the findings still had its own implication. The findings could be used by any banking industry when considering their efforts on recruiting agents. This study showed that there were some factors such as agent attitude, even agent experience in business and agent core business that affect the performance under the financial inclusion of the bank. The finding was interesting since the characteristics of agents and the performance of financial inclusion were the important elements in the contribution of the profit for both parties, which is bank profit and the agents' income. The finding of this study has the potential to be used as a gauge on other financial institutions in Malaysia. The study concludes that using agents' leads to a higher customer base and transaction volume. The increasing number of agents will also relate in increasing customer base and transaction volume.

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