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The Effect Of Resilience And Emotional Intelligence On Work Attachment In Financial Services Industry Employees In Medan City

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ABSTRACT

This study aims to determine the influence of emotional intelligence and resilience on employee engagement in the financial services industry in Medan City. A quantitative method was employed. The study involved 111 individuals, selected using simple random sampling. The resilience scale consisted of 16 items, the emotional intelligence scale 14 items, and the employee engagement scale 15 items. Data were collected using Likert scale questionnaires administered to the subjects. Multiple linear regression analysis was used to analyze the data. Classical assumption tests, including tests for normality, heteroscedasticity, multicollinearity, and autocorrelation, were conducted before hypothesis testing. The analysis technique involved multiple regression to test the major hypothesis, the first minor hypothesis, and the second minor hypothesis. The results showed that here is a significant relationship between resilience and emotional intelligence and employee engagement, with an F-value of 63.673 greater than the F-table value (3.08) and a significance level of 0.000 less than 0.05, indicating that the major hypothesis is accepted. There is no significant relationship between resilience and employee engagement, with a t-value of -0.782 less than the t-table value (1.9821) and a significance level greater than 0.05, indicating that the first minor hypothesis is rejected. There is a significant relationship between emotional intelligence and employee engagement, with a t-value of 11.258 greater than the t-table value (1.9821) and a significance level of 0.000 less than 0.05, indicating that the second minor hypothesis is accepted.

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INTRODUCTION

The COVID-19 pandemic has been successfully managed by the Indonesian government. This can be seen from the issuance of Inmendagri 53/2022 regarding the revocation of PPKM (Community Activity Restrictions). With the end of PPKM, public activities can resume normally. This has been well-received by the public, particularly by industries affected by the COVID-19 pandemic. One of the industries that welcomed this change is the financial

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services industry. The financial services industry is recovering and can operate stably again (Intan, 2022). The OJK (Financial Services Authority) also stated that in February 2022, there was a positive trend in the financial services industry. The increase in activity in the financial services industry was dominated by the growing number of small and medium-sized enterprises (SMEs) and retail businesses. Even until the end of 2022, the OJK noted that the stability of this sector remained maintained and tended to increase, which led to an improvement in national economic performance (Otoritas Jasa Keuangan, 2022).

However, there is a looming threat of recession in 2023. Major countries around the world are also affected by this threat. Russia, one of the world's largest countries, officially announced in November 2022 that it was in recession (Arini, 2022). Similarly, major banks around the world have predicted that the UK will enter a recession (Pransuamitra, 2022). Indonesia is also suspected to be affected by the recession, as reported by https://www.cnnindonesia.com, based on data released by the IMF in October 2022, projecting that the global economy will shrink to 2.7% in 2023 from the initial projection of 2.9%. The government has made every effort to minimize the impact of the recession. The Ministry of Trade (Hidayat, 2023) ensures that trade stability will continue to be maintained both domestically and internationally. Several suggestions and opinions have also been expressed by experts so that the financial services industry can effectively face the recession, one of which is through digital financial innovation (Asmaaysi, 2023).

The Financial Services Industry (FSI) consists of institutions, companies, and supporting agencies in the financial services sector. The types of FSI regulated and supervised by the OJK include the banking industry, capital markets, and non-bank financial sectors such as pension funds, insurance, pawnshops, and financing companies (Otoritas Jasa Keuangan, 2014). As an industry focused on financial services and still dominated by workers, all innovations that emerge naturally come from human ingenuity. Employees are the most important asset for companies, and despite current technological advancements, the tasks of human resources are difficult to replace. How an employee engages with their work and company is one indicator of the quality of human resources. Employee engagement describes the level of an employee's attachment to their job and company.

Employee enthusiasm for their work is reflected in their engagement. When employees feel attached to their work, they are motivated to achieve challenging goals, strive for success, and are personally committed to achieving company objectives, tending to feel enthusiastic and passionate about their work, which leads to improved performance. Conversely, negative feelings and unhappiness at work are experienced by employees with low engagement levels, making them less innovative and creative. For instance, a report by https://kendaripos.fajar.co.id revealed the attitudes of employees in Kolaka Regency, specifically a married couple, J and K, who experienced a decline in work performance. J was absent from work for 66 days, and K had 239 days of absence in a year. A code of ethics trial at the BKPSDM (Agency for Personnel and Human Resources Development) revealed that J's reason for not coming to the office was the long distance and exhausted salary due to credit, while K felt uncomfortable after being transferred from the Tahoa Village office to the Satpol PP and Fire Department without reason and wished to be returned to the previous position.

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The researcher also conducted surveys and interviews with employees in financial services companies. Employee A felt bored, burnt out, and lost motivation due to increased workload and job pressure not in line with the initial agreement. Employee B reported a decline in work performance, lack of enthusiasm, and failure to serve customers according to company standards due to a lack of appreciation from the company. Employee engagement, also known as work engagement, is a mental state related to work, characterized by positivity, motivation, and dedication (Schaufeli & Bakker, 2022). Vigor, dedication, and absorption are the three components that constitute employee engagement. To enhance engagement, individuals must possess high psychological capital. Psychological capital or PsyCap is a positive psychological state characterized by self-efficacy, optimism, hope, and resilience (Luthans et al., 2007; Tusaie & Dyer, 2004) suggest that maintaining the quality of medical workers' daily performance is a key factor. Resilience helps reduce stress when facing job demands, while low resilience can lead to high stress and decreased engagement (Bakker & Leiter, 2010).

(McEwen, 2011) explains that resilience is the ability to endure or overcome challenges in adverse situations and adapt to changes or uncertainties. McEwen identifies four aspects of resilience: mental toughness, physical endurance, emotional balance, and purpose and meaning. In relation to work engagement, previous research titled “The Relationship Among Organizational Identity, Psychological Resilience, and Work Engagement of the First-Line Nurses in the Prevention and Control of COVID-19 Based on Structural Equation Model” (Lyu et al., 2020) concluded that resilience significantly correlates with work engagement ($P < 0.01$). Using the Utrecht Work Engagement Scale (UWES) and the Psychological Resilience Scale (CD-RISC), the study showed that resilience had an influence value of 0.49, indicating a positive impact on engagement. As an individual characteristic, resilience can prevent work burnout, enhance mental health, and improve job performance. It is dynamic, allowing individuals to learn skills to cope with complex and high-pressure work environments. Thus, financial services industry employees with high resilience can handle pressure and maintain high engagement.

Financial services industry workers also face work pressure and stress, such as meeting sales targets, ensuring cash flow aligns with expenditures and revenues, and maintaining customer friendliness. To manage these pressures, employees need the ability to control emotions and feelings to achieve their goals (Goleman, 2004). Emotional intelligence, the ability to understand, manage, and regulate one's own and others' emotions, is crucial for maintaining work quality, performing tasks, and managing client relationships in the financial services sector. Similar findings by (Nagalingam et al., 2019) showed that employees with good emotional intelligence exhibited high dedication to their companies and recommended that companies pay more attention to developing their employees' emotional intelligence. Emotionally intelligent employees are better at managing their stress and pressures.

According to (Goleman & Hermaya, 2002) emotional intelligence indicators include self-management, self-awareness, self-motivation, social skills, and empathy. They can control their mood and ensure that stress does not interfere with their thinking, empathy, and expectations. A study titled "COVID-19 and Work Engagement: Understanding the Nexus of

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Leaders Emotional Intelligence, Self-efficacy, and Resilience in the Banking Sector of Bahrain" (AlZgoola et al., 2020) showed that emotional intelligence significantly influences work engagement. Using previous research tools by AlZgoola (2019) to measure emotional intelligence and the Utrecht Work Engagement Scale (UWES-17) to measure work engagement, the study found a significant impact of emotional intelligence on engagement ($\beta = 0.405$, $t = 7.825$, $p < 0.05$). This indicates that higher emotional intelligence enhances an individual's engagement. Individuals who understand and regulate their emotions tend to perform better, are more enthusiastic, patient, and meticulous, and feel closer to their work, reducing the likelihood of leaving their job (Schaufeli & Bakker, 2022).

From the above explanations, the researcher is interested in studying the influence of resilience and emotional intelligence on employee engagement in the financial services industry in Medan. Employees in the financial services industry in Medan will be the data subjects, and the selected variables are relevant and important for examining engagement. The advancement of the financial services industry, which drives regional and national economic sectors, depends on its employees. The objective of this study is to identify how emotional intelligence and resilience correlate with employee engagement in the financial services industry in Medan.

METHOD

This study uses a quantitative approach to examine the relationship between the independent variables (resilience and emotional intelligence) and the dependent variable (employee engagement). The population of this study consists of employees in the financial services industry in Medan. The sampling technique used in this research is simple random sampling. With a known population of 160 people, a sample size of 110 was determined based on Isaac and Michael's Table for a 5% error rate. We selected 111 samples for this study. Data collection was conducted using questionnaires. The data analysis technique employed is Multiple Regression Analysis using SPSS Statistics 20 for Windows.

RESULT AND DISCUSSION

In this study, data analysis will be conducted using multiple linear regression analysis with the assistance of IBM SPSS Statistics 25. However, before conducting the analysis, classical assumption tests will be performed, including four types of tests: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The researcher can proceed to the next stage of data analysis if all four tests are passed.

Normality Test

This test is used to determine whether the residual variable is normally distributed (Ghozali, 2018). The Kolmogorov-Smirnov test is used for this assessment. All normality test results for each variable in the study are shown in Table 1. below, indicating that the data distribution is considered normal if the significance value exceeds 0.05.

Table 1. Normality Test Results (Kolmogorov-Smirnov)

Variable	Sig	Conclusion
Resilience	0.68	Normal

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Variable	Sig	Conclusion
Emotional Intelligence	0.79	Normal
Work Engagement	0.55	Normal

Multicollinearity Test

(Ghozali, 2018) states that the purpose of the multicollinearity test is to measure the extent of the relationship between independent variables and the dependent variable. There is no multicollinearity if the Tolerance value > 0.10 and the Variance Inflation Factor (VIF) < 10.

Table 2. Multicollinearity Test Results (Tolerance and VIF Method)

Variable	Tolerance	VIF	Conclusion
R * KK	0.981	I.019	No multicollinearity
KE * KK	0.981	I.019	

Heteroscedasticity Test

This test aims to assess the inequality between residual variables in a regression model. If the sig value > 0.05, it means there is no heteroscedasticity in the data. The results obtained after the test are shown in Table 3.

Table 3. Heteroscedasticity Test Results (Glejser Test)

Variable	Sig	| Conclusion
R * WE	0.70	No heteroscedasticity
EI * WE	0.95	

Autocorrelation Test

This test aims to determine whether there is a relationship between errors in each variable. The Durbin-Watson technique is used in this study to test for autocorrelation. There is no autocorrelation if dU < d < 4-dU. The value of dU is 1.7273 and the value of d is 1.820. The equation obtained is 1.7273 < 1.820 < 2.2727. Thus, the conclusion is that there is no autocorrelation. The test results are shown in Table 4. as follows:

Table 4. Autocorrelation Test Results (Run Test)

Variable	dU	D	Conclusion
DV: Work Engagement IV: Resilience, Emotional Intelligence	1.7273	1.820	No autocorrelation

Hypothesis Testing

After performing the classical assumption tests and obtaining the results, it can be concluded that the data has passed all classical assumption tests, meaning that the analysis can proceed to the next stage, which is multiple linear regression analysis to test the major and minor hypotheses. The purpose of multiple linear regression analysis is to determine how two or more independent variables affect the dependent variable (Ghozali, 2018).

The purpose of this test is to determine and measure whether there is a significant overall effect of the independent variables on the dependent variable. If the F-calculated

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value > F-table value with a sig value < 0.05, it means that the independent variables have a significant overall effect on the dependent variable.

Table 5. Simultaneous Hypothesis Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
I	Regression	6110.516	2	3055.258	63.673	.000[b]
	Residual	5182.186	108	47.983		
	Total	11292.703	110			

The simultaneous hypothesis test results shown in Table 5. indicate that the F-calculated value of 63.673 exceeds the F-table value (3.08), and the sig value of 0.000 < 0.05. These results indicate that the dependent variable is simultaneously influenced by all independent variables. Therefore, the conclusion is that the major hypothesis, which indicates the influence of emotional intelligence and resilience on employee engagement in the financial services industry in Medan city, is fulfilled.

This test determines the extent of the influence of an individual independent variable on the dependent variable. The influence is shown if the t-calculated value of the independent variable > t-table value and the sig value < 0.05 (Ghozali, 2018). To determine whether the resilience variable has a significant effect on work engagement, the regression test results for this variable show a t value of - with a sig value of 0.436, indicating that the t-calculated value < t-table value (t-calculated = -0.782, t-table = 1.9821) and the sig value > 0.05. Thus, the conclusion is that the first minor hypothesis, which states that there is a positive relationship between resilience and work engagement among employees in the financial services industry in Medan city, is rejected.

Additionally, the emotional intelligence variable has a t-calculated value of 11.258 with a sig value of 0.000, indicating that the independent variable has a significant effect on the work engagement variable. The t-calculated value of 11.258 > t-table value (1.9821) and the sig value of 0.000 < 0.05. The results show that the second minor hypothesis, which states that there is a relationship between emotional intelligence and work engagement among employees in the financial services industry in Medan city, is accepted. The partial test results are shown in Table 6.

Table 6. Partial Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
I	(Constant)	1.861	6.741		.276	.783
	R	-.079	.101	-.052	-.782	.436
	KE	1.040	.092	.741	11.258	.000

Coefficient of Determination (R^2)

(Ghozali, 2018) states that the R2 coefficient is used to determine the extent of the relationship between the regression model and the variation of the dependent variable. The R2 value ranges from 0 to 1, with higher values indicating that the independent variables have a greater ability to explain the variation of the dependent variable.

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Table 7. Coefficient of Determination Results

R	R Square	Adjusted R Square
.736[a]	0.541	0.533

According to the R2 coefficient of 0.541, emotional intelligence and resilience variables contribute 54.1% to the changes in the work engagement variable. Other variables not included in this regression model contribute 45.9%. The results of the study conducted on 111 employees of the financial services industry in Medan city show that the major hypothesis, which is the influence of resilience and emotional intelligence on work engagement among employees in the financial services industry in Medan city, is accepted, as indicated by the F-calculated value of 63.673, the p-value of 0.000, and the Adjusted R2 value of 0.533. It can be concluded that resilience and emotional intelligence contribute 54.1% to work engagement. Other factors, such as conformity, position, workload, etc., can affect work engagement in the financial services industry employees (45.9%).

The findings of this study support previous research by Chikobvu and Harunavamwe (2022), which found that resilience and work engagement together influence work engagement and its aspects, namely vigor, dedication, and absorption. Furthermore, the results of the analysis for the first minor hypothesis, which is the positive relationship between resilience and work engagement among employees in the financial services industry in Medan city, can be concluded that this hypothesis is rejected (t-calculated = -0.782; p = 0.436). This analysis shows that resilience does not influence work engagement among employees in the financial services industry.

Resilience, which is the ability to withstand or overcome challenges in adverse situations and successfully adapt to changes or uncertain situations (McEwen, 2011), theoretically can help individuals in their work and increase their work engagement. Previous research, such as by (Lyu et al., 2020), has also proven this. However, this relationship was not proven in this study. Resilience does not affect work engagement among employees in the financial services industry. This study's results also support the findings of (Aprilia & Faradis, 2022), who found that resilience does not affect work engagement.

The researcher also tested the second minor hypothesis, which is the positive relationship between emotional intelligence and work engagement among employees in the financial services industry in Medan city. After statistical analysis, it can be concluded that the second minor hypothesis is accepted (t-calculated = 11.258 > t-table = 1.9281; p = 0.000 < 0.05). The results of this study indicate that emotional intelligence among employees in the financial services industry influences work engagement.

(Goleman & Hermaya, 2002) suggests that emotional intelligence indicators include self-awareness, self-management, self-motivation, empathy, and social skills. From this study, it can be concluded that these indicators significantly influence an individual's work engagement. The findings support previous research by (AlZgool et al., 2020) which found that individuals with high emotional intelligence also have high work engagement.

From the above study results, the conclusion is that employees in the financial services industry with high emotional intelligence are more engaged in their work, becoming more

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enthusiastic, diligent, and dedicated to their tasks. This conclusion applies to employees in the financial services industry in Medan city. Conversely, resilience does not significantly influence work engagement. Although employees may have strong physical and mental resilience, these factors do not affect how they are engaged in their work. However, simultaneously, resilience and emotional intelligence significantly influence how employees are engaged in their work, contributing 54.1% to work engagement.

CONCLUSION

The research findings lead to the conclusion that, in the financial services industry, a correlation value of 0.436 indicates that there is no significant relationship between resilience and employee work engagement. This suggests that the higher the resilience levels among employees, the lower their work engagement. Employees in the financial services industry benefit from emotional intelligence and work engagement. A correlation value of 0.658 demonstrates that work engagement is strongly correlated with emotional intelligence. Emotional intelligence and resilience consistently influence work engagement among financial services industry employees, as indicated by a correlation value of 0.736.

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