The Effects of Personality Factors on Sales Performance of Takaful (Islamic Insurance) Agents in Malaysia

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Abstract

Salesperson of insurance industry is considered as a role player in marketing and selling its products. However, salespersons only contribute to a small growth for the industry which is 6.3% in terms of assets of the insurance industry in Malaysia. The purpose of this study is to investigate the effects of personality attributes in determining the sales performance of Takaful (Islamic insurance) agents. Three personality dimensions were used, i.e., self-efficacy, self-monitoring and locus of control and how these factors are related to sales performance. Using a stratified random sampling, a sample of 289 respondents was selected to participate in the study. Two of the three personality dimensions were found to be positively related to sales performance, i.e. self-efficacy and self-monitoring, while locus of control was found to be inversely related to sales performance. As a conclusion, this research shown that Takaful sales agents with high self-efficacy and self-monitoring attributes perform better in their sales performance. Marketing implications were then discussed with specific reference to the aspects of marketing strategies of Takaful products.

Keywords: personality, sales performance, Takaful (Islamic insurance); marketing

Introduction

Malaysian insurance industry is considered as a growing industry with significant progress and continues to play an important socio-economic role within the economy. Based on the annual report of Bank Negara Malaysia (2007), the industry is a major investor in corporate and debt securities with over RM100 billion and annual premiums generated by the industry are in excess of RM23 billion in 2006. The market penetration, that is, the number of policies in force as a ratio of the total population, has more than 50% increased to 48.5% from 28% over a decade ago. Simultaneously, the growth has been underpinned by a transformation of the industry in terms of the distribution systems, product diversity, sophistication of business models and practices, and the state-of-the- art technological advances. With the track record and structural changes in the environment that occurs, the prospect for sustained growth continues going forward. Insurance products not only providing basic insurance protection to individuals and corporations, but also present as an alternative for individuals to expand the breadth of financial planning. This includes solutions for financing their retirement needs, medical expenses and children's education, as well as solutions that enhance their investment income. As for Takaful industry or Islamic insurance, a praiseworthy track record of the industry has been recorded since its inception more than two decades ago. For the first half of the year 2007, the total assets of the Takaful funds stood at RM7.6 billion which denotes 6.3% of the entire Takaful and insurance industry funds assets and an increase of 11% as compared to the end of 2006 (Bank Negara, 2007). In terms of net contributions, RM1.2 billion was recorded in the first half of 2006, an increase of 36% from the same period of 2005. The reason of the creditable track record by Takaful industry is because of growth of various components in the Islamic financial system especially the Islamic banking sector and the Islamic capital market that results in a growing local demand for Takaful products.

The Sukuk (Islamic bond) issuance also provides great support to the growth of the Takaful industry. The issuance of more Sukuk with longer term to match investment and risk management of longer-term liability would spur the growth of the investment-linked Takaful products. Finally, the strategy to encourage alliances and collaborative efforts between local and foreign players has resulted in a positive outcome with the licensing of new Takaful operators consisting of joint ventures and consortia of local and foreign players. While considerable research on the origins of sales performance has been undertaken especially in the Western cultures, the findings are inconclusive. According to Churchill, Ford, Hartley and Walker (1985), few attempts have been made in the past studies to identify a reasonable exhaustive set of factors influencing sales performance or to specify their interrelationships. The studies have produced inconsistent results and inconclusive evidences. In view of these problems, this study attempts to investigate on the influence of personality characteristics of Islamic insurance agents on their sales performance. There is very little research on sales performance in developing countries and even less empirical research concerning the salespersons' performance in Islamic insurance industry. Thus, the need for this study to investigate the influence of personality characteristics on the salesperson performance in this industry is thus necessary.

Literature Review

Sales performance is often describe as the quality and quantity of sales closed in a specific time period. However, the literature provides several perspectives on evaluating sales performance. Colletti and Tubridy (1993) provided the following list of sales activities for successful salespeople: selling, working with distributors, entertainment, attending meetings, servicing products, working with orders, servicing accounts, travel, communication/information, training and recruiting. It is also cited that the performance measures taken at different times are not highly related and the relationships between different performance measures are not strong (Chonko, Roberts and Dubinsky, 2002). Another set of criteria cited by Campbell (1990) consist of 10 which are sales volume and ability to reach quotas, customer relations and management of expense accounts, company knowledge and customer knowledge, product knowledge and competitor knowledge and time management and planning that are important for sales performance. From a different perspective, Campbell's checklist can be effectively reduced to four primarily objective performance criteria such as annual sales volume, gross profit per sale, annual sales volume and profit growth customer relations.

Personality characteristics as defined by Churchill et. al. (1985) as psychological characteristics that enhance a person's ability to perform. Meanwhile, Wiley and Carolyn (1997) relate personality as one's ability to perform the task that he or she has the right personal characteristics, the right mental capabilities for selling. Marketing scholars have recognized the importance of personality components, especially in giving some guidance for the selection and hiring of staff. The first theoretical framework of sales performance was published by Walker, Churchill and Ford (1977) suggesting the determinants of sales performance, followed by several attempt to investigate the hypothesized links between possible personality factors and sales performance. One such study conducted by Lamont and Lundstrom (1977) who investigated the relationships between several personal factors and personality variables and sales performance of industrial salespeople. The result indicated that endurance and social recognition were significantly and positively related to performance while empathy and ego strength were found to be negatively related to performance. Other studies, notably Maslow (1970), Dion, Easterling and Miller (1995), Hollenbeck, Williams and Klein (1988) and Wiley and Carolyn (1997) have also examined the relationship between personality and job performance have generally exhibited numerous results.

Personality is associated with three dimensions. The first dimension is related to an individual physical appearance such as height, weight or age. Second, personality that is the distinctive and attribute patterns of thought, emotion and behavior that define an individual's personal style and influence his or her interactions with the environment (Atkinson, Smith and Bern, 1993). Some of the personality characteristics associated with salespersons are empathy, ego, self-efficacy, locus of control, socialibilty and self-monitoring (Bagozzi, 1978). The third dimension is mental abilities such as verbal intelligence, mathematical ability and musical orientation and these are frequently referred to as achievement in psychology. For the purpose of this study, the second category was used i,e., the distinctive behavioral characteristics of salespersons (self-efficacy, personal monitoring and and locus of control) which will influence their sales performance and managerial skills.

Self-efficacy is one of the major personality characteristics being investigated in searching for criteria which is related to sales performance. Bandura (1977) defined self-efficacy as individuals' beliefs about their capabilities to produce designated levels of performance. Previous studies on the relationship between performance orientation and self-efficacy have concluded with mixed findings.

Even in those studies that have found a significant relationship between performance and self-efficacy, the relationship has been weak (Ford, Smith, Weissbein, Gully and Salas, 1998; Philips and Gully, 1997). Furthermore, Judge, Jackson, Shaw, Scott and Risk (2007) examined the unique contribution of self-efficacy to work-related performance and reported that the contribution is relatively small. The result was based on a meta-analysis of the relevant literatures. Another study by Wunlapa (1999) on the self-efficacy as a factor affecting performance of direct-sales persons in commodity products of three direct sales companies in Thailand. The study found that the relationships among self-efficacy and the quality of the performance were statistically significant. Another personality factor that had been investigated in selling occupations is self-monitoring. Self-monitoring as the extent to which individuals monitor, adjust and control their behavior based on how it is perceived by others (Synder, 1979). The theory of self-monitoring proposes that individuals have a consistent pattern in terms of the degree to which they change their self-presentation in response to situational cues. Therefore, individuals who have high self-monitoring trait should show more cross-situational variability in behavior compared with individuals with low self-monitoring.

According to Barrick, Laura and Mount (2005), high self-monitors continually scan the social climate around them and adapt their behavior so that it is appropriate to the situation. Meanwhile, low-monitors attach low psychological meaning to image enhancement in social situations. They are more interested in self-validation than in status or prestige. They emphasize being true to themselves and find it important to behave in a fashion consistent with their core values and beliefs. As for locus of control, Rotter (1966) conceptualized the factor as a tendency in the perception of what motive a reward (or favorable outcome) and how people respond to the reward on the basis of this perception. Beliefs that rewards are typically due to luck, chance or fate or are simply unpredictable indicate an external locus of control. An internal locus of control is associated with a tendency to perceive that rewards are typically the results of one's own behavior. One study by Avila and Fern (1986) found a positive association between internal locus of control and sales performance for salespeople selling large computer systems, while for those selling small-system computers, external locus of control was positively related to all performance measures. Similarly, there is a clear connection between locus of control and performance.

For instance Miller and Toulouse (1986) investigated the relationship of locus of control of Chief Executive Officers (CEOs) performance suggested several measures of company performance which are relative profitability, relative sales growth, 5-year growth in sales, and growth in net income, and return on investment (ROI). On the other hand, Frucot and Sheron (1991) found that the impact of locus of control on managerial satisfaction was not significant and this result contradicts the earlier findings, which indicated that those with internal locus of control exhibit more job satisfaction (e.g., Behrman and Perreault, 1984). Several studies had investigated the relationship between internal locus of control and job stress. Their results indicate a negative correlation, that is, the higher the internal locus of control, the lower the stress level (Saleh and Desai, 1990). These findings support earlier assumptions that those with internal locus of control can cope better with higher stress levels (e.g., Cooper, Watts, Baglioni and Kelly, 1988).

Method

Sampling and Data Collection

Takaful salespersons are considered to represent the population of interest which is the target respondents. All 310 *Takaful* salespersons registered in two states in Malaysia were selected for the purpose of survey. An important characteristic of the stratified sampling procedure used in this study is to select all the salespersons that worked with Takaful companies for more than six month in life division. This requirement is necessary to ensure that all respondents have some knowledge and experience in sales jobs, so that they will able to answer the questionnaire accurately. This was made regardless of whether the salesperson exceeded or failed to make his or her previous month's sales quota. In administering the survey**,** all questionnaires were handed to a unit manager at the branch office by the researcher, who then distributed the questionnaires to the individual salespersons as named on the envelope. To ensure confidentiality of salesperson's response, the questionnaires were be given numbers corresponding to names only known to the researcher. The identity of respondents is needed only for the purpose of matching ratings from their supervisors. Out of 310 questionnaires distributed, 289 sets were completed and used for data analysis, yielding a response rate of 93.2 per cent.

Survey Instrument

The survey instrument was a five-page close-ended questionnaire designed to measure five variables which are (1) self-efficacy, (2) self-monitoring, (3) locus of control (4) sales target achieved and (5) personal details. The questionnaire was translated into a Malay language using a back translation procedures.

The reason for this is that majority of the Takaful salespeople are Malays and some of them do not have adequate education in spoken and written English even though English is the common language spoken in the industry group. Self-efficacy was measured using Lee and Gillen (1987) inventory (4-item), a scale constructed specifically for the sales tasks performed by the respondents regarding their judgments of how well they could meet certain performance criteria such as their sales quotas and the performance behaviors. For self-monitoring variable, a 13-item developed by Lennox and Wolfe (1984) was used and finally, Spector's (1988) locus of control inventory was used to measure the organizational work domain (16-item). Sales performance was measured by their annual earnings of salesperson which include bonus and commission. The Statistical Package for Social Science (SPSS) software version 14.0 was used for all statistical procedures.

Findings
Item Analysis

Item analyses were done to describe the respondents' perception levels towards three predictor variables ie., (a) self-efficacy, (b) self-monitoring, and (c) locus of control, using the mean and standard deviation of each item. Table 1 showed the mean score of self-efficacy perception. The result showed that the level of self-efficacy among salespersons was high (mean = 3.7) with the statement of "Capable of reaching sales quota". They were also confident that they were capable to be the top 50% with a mean of 3.6 and standard deviation 0.89. On achieving the top 25%, they are quite indecisive and also they are not confident to be the top 5% (mean = 2.3) on the sales achievement. This result corresponded with their job status, where majority of the salespersons (75.1%) were part time salespersons. Theoretically, salespeople who perform better have high self-efficacy because they believe that they have the competency of reaching the sales targets (Wunlapa,1999). This relates to the argument that selling needs someone who is persuasive, negotiating, motivated, persevering and sure of achieving performance outcomes. Self-efficacy theory predicts that people will perform better when they believe they have the skills necessary for success (Bandura and Cervone, 1986). So, if the salespersons believe that they have the skills of being persuasive and have an ability to negotiate, they will perform better.

Table 1 Mean Score on Perceptions of Self-Efficacy

Items	Mean*	SD
Capable of reaching sales quota	3.70	0.83
Next annual sales, capable of being top 50%	3.60	0.89
Next annual sales, capable of being top 25%	3.00	1.13
Next annual sales, capable of being top 5%	2.30	1.37

*Mean score is based on a 5 point Likert scale

The theory of self-monitoring (Synder, 1979) suggests that individual has a consistent pattern in terms of the degree to which they alter their self-presentation in response to situational cues. Referring to Table 2, each statement on the perception on self-monitoring has a mean ranging from 3.63 to 4.17 except for two statements where the mean value is below 3. The highest mean value is for the statement "Can alter my behavior if something else is call for" (4.17). This implied that respondents agreed that self-monitoring of salespersons was influenced by the ability to alter their behavior if they feel that something else was called for. The second highest statement is "Can adjust behavior to meet the any situation" (4.00). Thus it shows that the salespersons agreed that they need to be able to adjust their behavior to different situations and multi-cultural customers in order to succeed. Overall, most respondents agreed with the statements of self-monitoring which suggest that salespersons in Takaful industry were able to adjust and adapt to different selling situations.

Table 2 Mean Score on Perceptions of Self-Monitoring

Items	Mean*	SD
Can alter my behavior if something else is call for	4.17	0.67
Ability to control the way to come across people	3.92	0.83
Can change the image if it isn't working	3.81	0.78
Trouble in changing behavior to suit people	2.69	1.19
Can adjust behavior to meet any situation	4.00	0.83
Easy to regulate action if know the situation call for	1.98	0.78
Able to read people's emotion through their eyes	3.70	1.05
Can tell if said inappropriate words by the eyes	3.63	1.10
Sensitive to the change in the facial expression	3.79	0.95
Have powers of intuition to understand emotion and motives	3.82	0.93
Can tell if others consider a joke is bad even though they laugh	3.69	1.07
Usually know if someone's lying by their expression	3.71	1.09

Mean score is based on a 5 point Likert scale

As for locus of control (Table 3), four statements of this dimension showed a low mean value including "People who perform get rewarded for it" (mean =1.81), "Unhappy with boss decision, should do something" (mean = 1.95), "Capable of doing job if make an effort" (mean = 1.60) and "Promotions given to those who perform well on job" (mean = 1.81). The low agreement among the respondents implies that salespersons disagree that a particular person is promoted because he or she performed well. On the other hand, they agreed that it is mainly because the person knows someone with a higher rank where the statement "To get a good job must be family members in high position" showing a mean score of 3.16. The statement of "To make a lot of money must know the right people" is the most agreeable statement with a mean score of 3.57.

Table 3   Mean Scores on the Perceptions on Locus of Control

Items	Mean*	SD
Unhappy with boss decision, should do something	1.95	0.84
Getting the job because of luck	2.73	1.21
Making money because of good fortune	2.87	1.44
Capable of doing job if make an effort	1.60	0.85
To get a good job must be family members in high position	3.16	1.25
Promotions because of good fortune	3.04	1.27
Promotions given to those who perform well on job	1.81	0.76
To make a lot of money must know the right people	3.57	1.20
Takes a lot of luck to be an outstanding employee	3.30	1.20
People who perform get rewarded for it	1.81	0.87
The difference between people who make a lot of money and who make a little money is luck	3.05	1.31

Mean score is based on a 5 point Likert scale

Relationship between Personality and Sales Performance

Pearson product-moment correlation analysis was done to find the relationship between the predictor variables and sales performance. One would expect that there would be some degree of correlations between salespersons performance with personality traits. The result was presented in the Table 4 and it showed that self-efficacy ($r = 0.447$, $p<0.01$) and self-monitoring ($r = 0.143$, $p<0.01$) were significantly related to performance. However for locus of control it showed a negative correlation with performance ($r = -0.161$, $p<0.01$). Other study by Avila and Fern (1986) showed the same result, that is the lower the locus of control, the higher the sales performance. However, a study undertaken by Frucot and Sheron (1991) found the impact of locus of control on managerial satisfaction was not significant which contradicts the earlier findings, which indicated that those with internal locus of control exhibit more job satisfaction (e.g., Behrman and Perreault, 1984). Several studies had investigated the relationship between internal locus of control and job stress and the results indicate a negative correlation, that is, the higher the internal locus of control, the lower the stress level (Saleh and Desai, 1990; Newton and Keenan, 1990). As for self-efficacy and self-monitoring, the positive values implied that higher the self-efficacy and the self-monitoring of those salespeople, the higher target they can achieve. It can also say that high performers have higher degree of self-efficacy and self-monitoring.

Table 4   Correlation between for Personality and Salespersons Performance

Variables	Performance Achieved (N=289)	
	R	*Sig*
Self-efficacy	0.447**	0.000
Self-monitoring	0.143*	0.008
Locus of control	-0.161*	0.003

*p< 0.05, **p<0.001

The final investigation for this study to finds the salient variable(s) which are related to the performance of salespersons. For this attempt, multiple regression was done using nine predictor variables and sales target achieved as the criterion variable. The results found that three predictor variables to be significantly with sales performance: self-efficacy, education level and employment status (Table 5). In particular, sales performance is related self-efficacy (Beta = 0.228, t = 4.387, p = 0.000), education level (Beta = 0.092, t = 2.042, p = 0.020) and employment (Beta = -0.540, t = -10.636, p = 0.000). These findings indicate that those salespersons who have strong self-efficacy beliefs, i.e., perception on capabilities of making self-judgments about performing a particular goal are likely to exhibit better performance. Also, it could imply that salespersons who achieved the sales target are more likely to believe that they can have higher self-efficacy. Secondly, education predicts performance of salespersons because educated people may have better skills and ways to earn more.

With adequate education background, salespersons may have easier understanding of training needs and complicated products. However this finding contradicts with the finding by Lamont and Lundstrom (1977) who found a negative relationship between formal education and performance of sales staff. Finally, employment status is a strong predictor of sales performance where the result suggests that full-time salespersons perform better in their performance. This is presumably because full-time salespersons relate to highly trained sales professional and also experienced salespersons have more skills and consequently their performance will be better (Behrman and Perrault, 1984)

Table 5   Regression Analysis of Predictor Variables and Sales Performance

Variable	Beta	t	Sig.
Constant		4.333	.000
Locus of control	-.046	=.877	.381
Self-efficacy	.228	4.387	.000
Self-monitoring	.070	1.237	.217
Training	-.035	-.638	.524
Experience	.037	.795	.427
Gender	-.031	-.683	.495
Education level	.092	2.042	.020
Age	.010	.219	.827
Employment status	-.540	-10.635	.000
R-square	.466		
Adjusted R-square	.449		
F-value	26.853		
Sig. F	.000		

*$p < 0.05$ **$p < 0.000$

Discussion and Study's Implications

The possible reason for self-efficacy and sales target achieved linkage is that beside having positive self-judgments about how to achieve the set targets, salesperson has greater control over performance (sales targets). It has been argued that self-efficacy influences objective performance only when the salesperson is more or less in control of sales outcomes (Lee and Gillen, 1989). In this respect, of the Takaful industry at least, every salesperson was set a fixed performance target by the company, for example RM15,000 FYC (first year contribution) and each and every salesperson has to achieve the target. So, a salesperson who feels capable of reaching the top (high self-efficacy) will commit his full effort to get the most earnings. The varying degrees of self-efficacy present in each individual will motivate the persons to move forward to achieve and increase their performance. Salespersons who continually to exhibit good performance will be more likely to feel motivated and assured of their capabilities to achieve the specified performance level. They are more likely to feel confident in dealing with the tasks at hand and perhaps their skills on negotiating, being persuasive and perseverance will increase with time. In this way, their self-efficacy will increase with constant show of good performance. Self-efficacy theory predicts that people will perform better when they believe they have the skills necessary for success (Bandura and Cervone, 1986). So if the salespersons believe that they have the skills of being persuasive and have an ability to negotiate, they will perform better.

Self-monitoring also was found to predict salespersons' performance in the industry. The findings suggest that the higher self-monitoring of salespersons, the higher their performance. The reason is that, salesperson who are able to adjust and adapt to different selling situations are likely to be able to win more sales and consequently earn more commissions. A high degree of adaptive selling, i.e. the ability to adapt or adjust to different situations and people (Spiro and Weitz, 1990) is presumably required to succeed because of the system of personal selling employed by the companies. The salesperson has to match his or her behavior to specific customers and situations in order to maximize interaction, i.e. being highly self-monitoring. This result lends some support to theoretical supposition that self-monitoring is related to performance. This result is inconsistent with findings of previous research conducted in the U.S, which reported that self-monitoring is unrelated to performance earnings (Dubinsky and Hartley, 1986).   Information obtained from this study can be very useful for marketing practitioners in formulating their marketing strategies. These strategies can be particularly formulated according to demographic factors and personality traits of salespersons. An efficient marketing organization structure is really a function of the marketing strategy adopted by the company. An insurance company's strategy is a plan for action that determines how it can best achieve its goals and objectives in the light of existing pressures exerted by competition and its limited sources, on the other hand (Meidan, 1983). The marketing practitioners need to determine their marketing strategies by looking at the marketing objectives and the target market.

The marketing mix will have to be planned accordingly, whilst external factors presumably have to be given due attention as well. According to the findings of this study, several, combination of strategies will enable marketers to estimate the number and types of marketing persons (salespersons) required to cater the market. It is vital to identify necessary changes in salespersons because they provide an important role in achieving the marketing strategies of Takaful industry in tandem with developing the strategy and products. Salespersons also play an important part in influencing new product developments. Salespersons can also develop marketing strategies by giving ideas on product innovations obtained through dealings with customers. Opinions on the effects of price changes are given and gathered through these dealings between the salespersons and their clients. The last activity is to point out any shortcomings in customer services – made aware to the salesperson, of course, through the direct contact with his or her customers. Findings from this study suggested that salespersons' performance vary with self-efficacy levels. Marketers therefore might also take into consideration the self-efficacy level of salespersons in formulating their marketing strategies, such as salespersons with strong self-efficacy i.e., perceptions on capabilities of making self-judgments about performing a particular goal will perform better. Hence, marketers might benefit from including salespersons with high self-efficacy level in defining marketing plans for the salespersons so that they can effectively carry out the Takaful business transactions.

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