EFFECT OF STRESS ON WELL-BEING AND JOB SATISFACTION: AN EMPIRICAL STUDY OF BANK EMPLOYEES IN INDIA

Prof. Shweta Hooda¹ Kavita Dahiya²

Abstract

Research on bank employees requires great attention, to be studied, in the present scenario as burnout is affecting employees in every sector. This research is done to examine direct connection of stress with well-being and satisfaction over job and load and its role in well-being and job satisfaction among the employees (managerial) of public and non government banks (private) in India. Efforts have made to detect the relation between well being and job satisfaction and effect of stress as an intermediary on the well-being and satisfaction with an endeavor to provide course of action for the management and the general public. Regression was used (step-by-step) to test hypotheses and model is recommended. While analyzing the data, a strong positive correlation is found between well being and satisfaction whereas a negative correlation prevails between well being and stress. On model building, the best model was including well being for predicting stress in best way after the exclusion of job satisfaction.

Keywords: Well Being, Job satisfaction, Stress, Role and effects.

Introduction and Literature Review

The banking sector has undergone a many fold change over the years. Due to these changes employees are facing new pressures and realities in front of them. Perhaps maximum heat is felt by Bank Officers/ Managers as they directly deal with customers daily. They are meant for removing the gap between the management and the other stakeholders. The success story of any organisation depends upon the coordination, synchronization and cooperation of the bank officers with these two very divergent entities.

The banking sector has been widely regarded as a pillar of the financial system and the economy (Sowmya & Panchanatham, 2011), especially for countries in the underdeveloped regions where the overall financial system is weak or just emerging. Frequently cited sources (Hoppock, 1935; Locke, 1976; Smith et al., 1969) had the opinion that professional satisfaction can be defined as an emotional response and attitude towards their work. The question is whether the term is one-dimensional, where person is either satisfied or dissatisfied with their job, or multi-dimensional, where person might have a various degree of contentment with specific ingredients of their employment, such as management, remuneration, place of work, etc. (Rahman et al., 2006).

Locke defined the job satisfaction, "a pleasurable or positive emotional resulting from the evaluation of the status of his employment or work experience".

McGrath (1970) specifically point out that stress is a significant disparity between the environmental demand and the capacity of acknowledgement of the central body.

According to Hans Selye (1974), stress is the nonspecific reaction of the body to burden sited on it.

¹ Professor, Deptt of Management Studies, BPSMV, Khanpur Kalan, Sonipat. hoodashweta@gmail.com

² Research Scholar, Department of Management Studies, BPSMV, Khanpur Kalan, Sonipat

Besides progression of banking sector, it is altering, resulting in rapid and excellent modifications in policy changes, hyper encounter between public and private banks, growth in private sector and increased use of new technologies and innovations. As a consequence the levels of stress rehearse in banking sector. It has been accepted by the employees of the bank that their jobs are heavily influenced by stress. Lazarus & Folkman (1984) claimed that there are two forms of stress i.e. eustress and distress. Eustress is measured as positive stress which acts as a motivator while distress brings negativity and results in negative work or approach in employees.

Well-being refers to an individual in its broad assessment of its quality of life (Brinkman, 2002); work-related stress was negative in the context of well-being (Fortes-Ferreira et al., 2006).

The psychosocial well being of an employee is vital to have a productive work force. The productivity of the work force governs the achievement of an organization. The results of some studies have indicated, for example, that distress (Hakanen, Schaufeli, & Ahola, 2008), and work commitment (Seppälä et al., 2009) are firm in due course.

Objective of the study

This study focuses on to study effects of stress on well being, job satisfaction and its role with these two parameters. The views are taken from bank managers (public and private both) in Delhi and NCR region. In this study researcher seeks to answer the following questions: 1) Whether stress influence the well being or not? and 3) Is there any linkage of stress with well being and job satisfaction?

Research Hypothesis of the study

On the basis of objectives, the following hypotheses may be assumed:

1) H₁: There is a significant relationship between well being and job stress.

H₀: There is no significant relationship between well being and job stress.

2) H₂: Stress acts as an intermediary between well being and job satisfaction.

H₀: Stress does not acts as an intermediary between well being and job satisfaction.

Significance of the study

Its venture to study the relationship between well being, job satisfaction and stress and the effect of stress when it acts as a intermediary between well being and job satisfaction. The best fit model predicted in this research includes only well being.

Theoretical Model:



Research Methodology

Population and Sample

Population: Managers of public and private banks from Delhi and NCR region and Sample size is 500.

Analysis and Interpretation

The data is analyzed with the help of SPSS and results are interpreted.

Measures: The Research Instruments

• Stress

Role stress scale developed and modified by Udai Pareek's ORS scale

• Well Being

WHO-5 Well Being (WB) scale was used to collect the data.

Job Satisfaction

A semi-structured questionnaire has been used with a number of variables related to job satisfaction. The following five point likert scaling technique has been used.

Data Collection

Data is collected through structured and pretested questionnaires containing some statements. The questionnaires were distributed personally. The data have been collected from public and private banks, including the male and female managers.

Data Analysis

Statistical Package for Social Sciences (SPSS) was used for the analysis of data. The efforts are made to answer the questionnaire by using the mean, maximum, and minimum tests and for knowing the relationship of different variables, another test- correlation was materialized. The test also reflects the variables approach-- positive or negative. Another test-ANOVA was used to explore the fitness of the model which is developed through the study. Moreover, the regression analysis was materialized to find out the mediating role of stress between well-being and job satisfaction, which was measured according to the Barron and Kenny (1986).

Correlations

Table: 1 Mean and Standard Deviation of well being, job satisfaction and stress

	Ν	Minimum	Maximum	Mean	Std. Deviation
well being level of the	500	5.0	21.0	14 674	3 3738
employee	000	0.0	21.0	14.074	0.0700
js level of the employee	500	15.0	70.0	50.818	12.2929
stress level of the employee	500	16.0	68.0	35.738	9.6365
Valid N (listwise)	500				

Table 1: Descriptive Statistics

Descriptive statistics table 1(a), above shows that mean for well being =14.674, for job satisfaction = 50.818 and, mean for stress = 35.738.

		well being level	js level of the	stress level of
		of the employee	employee	the employee
	Pearson Correlation	1	.290**	169**
well being level of the employee	Sig. (2-tailed)		.000	.000
	Ν	500	500	500
	Pearson Correlation	.290**	1	083
js level of the employee	Sig. (2-tailed)	.000		.062
	Ν	500	500	500
	Pearson Correlation	169**	083	1
stress level of the employee	Sig. (2-tailed)	.000	.062	
	Ν	500	500	500

Table2: Correlation between well being, job satisfaction and stress

Correlations

**. Correlation is significant at the 0.01 level (2-tailed).

From table (2), it is predicted that there is a significant relation between well being and stress (r=-0.169, p =0 .000). It means with increase in well being there is a decrease in stress. But besides this, there may be presence of positive stress which leads to motivation. Well being is found positively correlated with job satisfaction where r= 0.290, p = 0.000, which means with increase in well being, job satisfaction also increase. Due to weak correlation between job satisfaction and stress, there exists an inverse relation between these two parameters at r = -0.083 (less) and p = 0.062.

Regression Model 1

Table 3: Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WB WELL BEING (working conditions) ^a		Enter

a. All requested variables entered.

b. Dependent Variable: JS Job Satisfaction

The R² value is .084, table 3(a) indicates the variation between well being and job satisfaction. The value indicates that 8% variance in job satisfaction can be estimated from the variable well being. F = 45.5, significant at (p = 0.000).

We know that, $y = \alpha + \beta x$, Where y = job satisfaction and x = well being

Therefore, $y = \alpha + \beta x$

job satisfaction = 35.33 + 0.290 (well being)

i.e. the β value = 35.33 tells the rate of change in independent variable due to change in dependent

variable (job satisfaction) and its positive value further indicates that higher job satisfaction is related with higher well being.

		Table 3	8(a):Model 8	Summary	1 of W	ell Bein	ig and J	ob Sa	atisfa	ction		
				Std. Error	of		Ch	ange	Statis	tics		
Mode		R	Adjusted R	the	RS	Square	F					Sig. F
I	R	Square	Square	Estimate	e Cł	nange	Chang	ge	df1	df2		Change
1	.290ª	.084	.082	11.7	78	.08	4 45.5	556	1	1 4		.000
a. Pree	dictors: (C	onstant), \	WB WELL BE	EING (work	ing cond	conditions)						
				Tak	le 3b:AN	IOVA ^b						ļ
Model			Sum of Squ	uares	df	Mea	an Squar	е	l	F		Sig.
1	Regre	ssion	63	19.886	1		6319	9.886		45.556		.000ª
	Residu	ual	6908	36.552	498		138	3.728				
	Total		7540	06.438	499							
a. Pre	dictors: (C	onstant), \	WB WELL BE	ING (worl	ing cond	itions)		,				
b. Dep	endent Va	ariable: JS	Job Satisfac	tion								
				Table	3c:Coef	ficients	l			Į		
			Unstand	dardized	Standa	ardized			9	5% Cor	fid	ence Interval
			Coeffi	cients	Coeff	cients					fo	or B
										Lower		
Model			В	Std. Erro	Be	eta	t	Sig		Bound		Upper Bound
1	(Constant	t)	35.339	2.35	3		15.019	.0	000	30.7	16	39.962
	WB WEL (working (L BEING	1.055	.15	6	.290	6.750	.0	000	.74	48	1.362
a. Dep	endent Va	ariable: JS	Job Satisfac									

Regression Model 2:

Table 4:Model Summary 2 of Well Being and Job Stress

					Change Statistics				
Mode I	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.169ª	.029	.027	9.508	.029	14.637	1	498	.000

a. Predictors: (Constant), WB WELL BEING (working conditions)

Mode	l	Sum of Squares	Sum of Squares df		F	Sig.
1	Regression	1323.041	1	1323.041	14.637	.000ª
	Residual	45015.637	498	90.393		
	Total	46338.678	499			

Table 4(b): ANOVA^b

a. Predictors: (Constant), WB WELL BEING (working conditions)

b. Dependent Variable: S Stress

		Unstandardized Coefficients		Standardize d Coefficients			95% Confide for	ence Interval · B
Model		В	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	28.656	1.899		15.087	.000	24.924	32.388
	WB WELL BEING (working conditions)	.483	.126	169	3.826	.000	.235	.730

Table 4(c): Coefficients^a

a. Dependent Variable: S Stress

From table 4 value, $R^2 = 0.029$ indicates the variance between well being and stress, which means 2.9% variation in stress can be predicted from the constant variable. The F = 14.637 is significant at this level (p =0.000). The β value is .483 which mentions the rate of change of well being (IV) is caused by stress (DV). The average of stress is significant (p = 0.000), and its negative value indicated that higher well being results in lower stress and vice versa.

Role of Stress: Model 3

Table5. Regression Analysis of Stress as a intermediary between Well Being and Job Satisfaction

					Change Statistics					
Mode I	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	
1	169ª	.029	.027	9.508	.029	14.637	1	498	.000	
2	.218 ^b	.048	.044	9.423	.019	9.978	1	497	.002	

Table 5: Model Summary

a. Predictors: (Constant), WB WELL BEING (working onditions)

b. Predictors: (Constant), WB WELL BEING (working conditions), JS Job Satisfaction

Table 5a: ANOVA^c

Model		Sum of Squares	df	df Mean Square		Sig.
1	Regression	1323.041	1	1323.041	14.637	.000 ^a

	Residual	45015.637	498	90.393		
	Total	46338.678	499			
2	Regression	2208.982	2	1104.491	12.439	.000 ^b
	Residual	44129.696	497	88.792		
	Total	46338.678	499			

a. Predictors: (Constant), WB WELL BEING (working conditions)

b. Predictors: (Constant), WB WELL BEING (working conditions), JS Job Satisfaction

c. Dependent Variable: S Stress

Table5b: Coefficients^a

		Unstandardized Coefficients		Standardize d Coefficients			95% Confide for	ence Interval · B
odel		В	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	28.656	1.899		15.087	.000	24.924	32.388
	WB WELL BEING (working conditions)	.483	.126	.169	3.826	.000	.235	.730
2	(Constant)	32.658	2.269		14.392	.000	28.199	37.116
	WB WELL BEING (working conditions)	.602	.131	.211	4.609	.000	.345	.859
	JS Job Satisfaction	113	.036	144	-3.159	.002	184	043

a. a. Predictors in the Model: Constant),

WB WELL BEING (working conditions)

b. Dependent Variable: S Stress

Table 5c: Excluded Variables^b

					Collinearity
					Statistics
Model	Beta In	t	Sig.	Partial Correlation	Tolerance
1 JS Job Satisfaction	144 ^a	-3.159	.002	140	.916

From table 5, 5a, 5b and 5c

$y = \alpha + \beta (x) + \Upsilon (z)$

where, y represents stress

x is well being

z is job satisfaction

$$\alpha$$
, β , and Υ are constants

Therefore, y = 32.658 + .602(Well Being) - 0.113(Job Satisfaction)

When stress acted as a intermediary between well being and job satisfaction, there is change in R value from .0169 to .0218 which leads to a strong recommendation that stress effectively plays the role of a mediator between job satisfaction and well being. But, to get a better model of predicting stress out of the two variables, job satisfaction should be excluded as the value standardized Beta coefficient is negative with p=0.002>.001 and R² change value decreased from 0.029 to 0.019 which means that exclusion is required.

Hence, model will be,





Hypothesis Testing: Result interpretation for hypothesis:

H₁: There is a significant relationship between well being and job stress.

 H_1 is rejected and H_0 is accepted as a significant negative correlation occurred between stress and well being and the value was -0.169 at a level of 5%. The value r = -0.169 and p < 0.01 i.e. negative significance. So the above hypothesis is not supported.

H₂: Stress acts as an intermediary between well being and job satisfaction.

The outcome of above table support this hypothesis as R value of well-being and job satisfaction has increased from 0169 to .0218 while testing the mediating role of stress and as a result don't support its H_0 .

Conclusion

Among all major sectors of India, banking sector is the only sectors which are growing at a higher speeds and pace. To be at the top, keeping their employees happy and motivated is a great challenge for banks (public and private). It will result in increase in the performance as well as better service quality of employees which is must for having more and more customers. For betterment banks can help to reduce stress by increasing well being and job satisfaction both. If stress can be removed other many problems of employees can be resolved.

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