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6.1 Research Findings

The present research is focused to find out the role and importance of emotional intelligence in managing stress and anxiety at the workplace in the private banking and insurance sector. Following are the important finding of the research work undertaken.

- From the total respondents the male respondents comprised of 82% of the total sample size and around 18% of the respondents were female. Usually the marketing and sales employees have to travel extensively and do not have fixed working hours. The candidate is also expected to have his own mode of transportation. These reasons can be attributed for the higher amount of male employed in the marketing and sales in the private banking and insurance companies.

- In the banking sector males comprise 83% of the sample size and females comprise 13%. The less number of females can be attributed to long working hours, frequent travelling which is a part of the marketing and sales job. Though marketing and sales has always been considered a male oriented job in India, however this mindset is gradually changing and more ladies are taking up challenges in Marketing and Sales.

- 81% of the insurance respondents were males and 19% of the respondents were females. Insurance business has steadily grown in India. Traditionally this sector has been preferred by males on account of travelling, no fixed working hours etc. But things are looking to change now with more females preferring to be a part of marketing and sales in Insurance.

- Of the total respondents 65% were in the age group of 20-30 years while 33% of the respondents were in the age group of 30-40 years. Only 2% of the respondents were in the age group of 41-50 years. The high percentage of respondents below
30 years can be attributed to the marketing and sales departments’ requirement to have young and aggressive employees who could achieve targets by travelling, meeting clients and working for long hours. Hence this seems to be the basic reason that attributed to many respondents being in the 20-30 age group.

- In the banking sector 76% of the respondents comprise of the 20-30 age group and 24% of the employees comprise the 31-40 age group. There is a high attrition in the private banking sector on account of performance based monthly appraisals and stiff targets. Young people who are a part of this industry have a lot of options with the advent of more private and multinational banks in India. Young people without or limited responsibilities are able to take more risks and are more aggressive in comparison to older people. Thus many young respondents prefer this challenging sector.

- 55% of the insurance respondents were from the 20-30 age groups and 41 % of the respondents comprised of the 31-40 age group. Only 4% of the respondents comprised of the 41-50 age group. The private insurance industry has grown in leaps and bounds in India. The work culture and atmosphere is challenging and rewarding. The attrition is also high in this sector which results in constant recruitment to replace the outgoing personnel.

- Of the total respondents majority of them (42%) had work experience of one year only. This was followed by 23% of the respondents having work experience of about 3 to 6 years. In between one year and maximum of six years of experience, there were 19 % respondents who had work experience ranging from 1-3 years. Besides this it was also found that respondents with work experience of 6-10 years accounted for 13 % while only 3% respondents were found to have work experience of more than 10 years. Hence it is true that the young employees are preferred in these sectors as they have a higher motivation and drive to work.

- Of the total Banking respondents majority of them (49%) had work experience of one year only. This was followed by 25% of the respondents having work experience of about 3 to 6 years. In between one year and maximum of six years...
of experience, there were 17% respondents who had work experience ranging from 1-3 years. Besides this it was also found that respondents with work experience of 6-10 years accounted for 8% while only 1% respondents were found to have work experience of more than 10 years. Hence it can be said that if an employee is able to sustain the pressure for the first few years than usually the individual prefers to be in the sector.

- Of the total Insurance respondents majority of them (35%) had work experience of one year only. This was followed by 21% of the respondents having work experience of about 3 to 6 years. In between one year and maximum of six years of experience, there were 21% respondents who had work experience ranging from 1-3 years. Besides this it was also found that respondents with work experience of 6-10 years accounted for 18% while only 4% respondents were found to have work experience of more than 10 years. Hence it can be inferred that if an employee is able to withstand the pressure of targets in the first few years, than the individual prefers to stay in the sector.

- During the present research work, the survey respondents were from Lower, Middle and Top Management levels. In general it is noticed that the top management personnel usually have their positions in the metro cities while the middle management employees motivate the lower management employees towards achievement of targets.

- 80% of the respondents preferred to work in the Banking sector while 20% of the respondents preferred to work in the Insurance sector. The private banks have made significant inroads by providing better services and products to the Indian consumer. This can be one of the reasons for many respondents having a preference of banking over insurance sector.

- Five factors which are the major causes of stress and anxiety in the work environment were identified which are Control and Alienation, Environment and Value conflict, Motivation and Self Esteem, Workload and Information Gap. The individual needs to control these five factors to reduce his stress and
anxiety at the workplace.

- Factor 1 **Control and Alienation** has high loadings on aspects where an individual on the negative side has lost control over events around him/her at work. He/she may end up with bad relations with colleagues and the supervisor. On account of this he/she may not be accepted as a part of the work group. On the other hand the individual on the positive side has good control over events around him/her at work. He/she has good relations with colleagues and the supervisor. On account of this he/she is easily accepted as a part of the work group.

- Factor 2 **Environment and Value conflict** comprises of various aspects from the work environment which an individual has to deal with on a daily basis. The individual has a conflict between his personal and work values. Such a disparity results in “cognitive dissonance”. Usually cognitive dissonance occurs when an individual does things which he personally does not approve of. This may also result from a lack of appreciation and approval of his/her work from family and friends. On account of the cognitive dissonance the individual does not find his/her work environment conducive for work. On the other hand an individual with a positive mindset does not have a lot of conflict between his personal and work values. The individual is able to understand the difference between work and personal life. On account of this the individual exhibits a low cognitive dissonance. He is able to adjust to the demands of his work environment and displays a positive attitude.

- Factor 3 **Motivation and Self Esteem** comprises of aspects related to personal motivation which helps an individual succeed at work. On the negative side the individual finds little meaning in his/her work. The individual may also feel that the organization does not value his/her work. On account of this the individual is not able to identify himself/herself with the vision and mission of the organization. The individual also feels that the organization is not taking care of his/her work needs. On the other hand a positive minded individual finds a lot of meaning in his/her work and has high intrinsic motivation. The individual takes a lot of pride in being a part of the organization and works towards the achievement
of both the organizational and personal goals. The individual is easily able to identify himself/herself with the vision and mission of the organization. The individual also feels that the organization is also taking care of most of his/her work needs.

- **Factor 4 Workload** comprises of aspects where an individual feels that his/her work is not challenging the skills the individual has. On account of this feeling the individual feels that his/her work is too routine and standardized. On the other hand on the positive side an individual may also feel that his/her work is challenging and adequate. He/she may also feel that their skills are being utilized adequately in the job.

- **Factor 5 Information Gap** comprises of aspects where an individual on the negative side feels that he/she does not have the authority to carry out important responsibilities and tasks. He/she may also feel that the tasks are not getting carried out on account of lack of information and lack of clarity of job role and responsibility. On the positive side and individual feels that he/she has the authority to carry out important responsibilities and tasks. He/she may also feel that the tasks are getting carried out on account of enough information and instruction. The individual also feels that there is a lot of clarity of job role and responsibility assigned to him/her.
6.2 Conclusion

The research was primarily conducted to find out the role of emotional intelligence in managing stress and anxiety at the workplace amongst the private banking and insurance employees.

The correlation between the measures of Anxiety and Emotional intelligence is significant. The inter-correlation between the two is -0.681, which is significant at .001 probability level. Here the correlation between the two is negative but significant which shows that the people with low EI (Emotional Intelligence) are having high anxiety, so it can be said that there is a negative association between both. The correlation between stress and Emotional Intelligence (EQ) is negative but significant. The inter-correlation between the two is -.571 which is also significant at .001 probability level.

It shows that people who are highly emotionally intelligent are having less probability of becoming stressed. Thus we see that the hypothesis 1 and Hypothesis 2 are true. Emotional intelligence has a negative correlation with Stress and Emotional intelligence also has a negative correlation with Anxiety.

It is clear from the results that the regression analysis accepted both (Anxiety and stress) the variables as a significant predictor of Emotional Intelligence. In Overall both the predictors Multiple R of .709 and R Square of 0.503. The F ratio computed of multiple R is 74.453, which is significant at .000 probability level.

The variables stress and anxiety are significant at 0.001 level. Thus we see that the third hypothesis is also proved true. Emotional intelligence can be predicted through levels of Stress and Anxiety.

After the analysis, it can be said that the hypotheses of the present study i.e., the emotional intelligence will correlate negatively with stress and anxiety, and Emotional intelligence will be predicted through levels of Stress and Anxiety, is confirmed. The findings of the present study clearly indicates that the low and high level of Emotional Intelligence establish relationship to some extent with stress and anxiety. Negative correlation of Emotional Intelligence with stress and Anxiety highlights and accentuates that emotional intelligence will prove to be a helpful tool in dealing with stress and anxiety at workplace.

With the high attrition levels in banking sector being 20% and the attrition in Insurance sector being 30% reducing stress and anxiety may also have a role in
reducing attrition in the banking and insurance sector. The ability to understand oneself and also being empathetic to others is of utmost importance to foster teamwork and successful relationships at work.

Thus it can be said that 'emotional intelligence,' has a role to play in the career of an employee. The employees ability to recognize, assess, and deal with the emotions of one's self and of others at the workplace is of immense importance to organizations of today. Such employees always have a positive attitude and can also work successfully in teams. Organizations need to redesign recruitment practices to include emotional intelligence also as a key parameter of recruitment.
6.3 Implications for Practice and Future Research

The researcher is confident that the present work done is immensely useful for the corporate world. The study provides a lot of insights on the role and importance of emotional intelligence in managing stress and anxiety. The research also highlights the important factors which can help an employee in controlling stress and anxiety at the work place.

Emotional intelligence helps an individual to deal with daily work situations in a better way. The ability to understand, react and deal with important situations on a regular basis helps for employees remain in control of their work and environment. It is suggested that individuals need to communicate with their bosses to understand their work. Communication channels will help an individual to get the necessary information related to his/her work. Communicating with colleagues also helps develop rapport and strong working relationships at work. Such rapport leads to strong team work which helps teams a work towards the accomplishments and fulfillment of organisational goals.

It is also suggested that a mentor-mentee relationship can be proposed for new joiners into an organization. New recruits face a few behavioral problems initially at work. These new employees have joined work organization from an academic environment. It would be of immense help for these new recruits to know an experienced individual with whom they can share their problems and other issues. The mentor has to be an experienced hand in the organization who can spare time for these activities and listen and solve the problem of new employees. The induction or on-boarding program of employees should have modules on emotional intelligence and program's related to management of stress and anxiety. Such sensitization at an early stage can help employees develop emotional intelligence and handle stress and anxiety in a better manner. Such program's also help in laying a strong foundation of emotional intelligence which can help the employees develop into successful employees practicing the same their work places. The organizations can include a test on emotional intelligence as a part of recruitment tool. This will help them assess the entry level emotional intelligence of the recruits and develop training programs to augment the same. It has often been seen that employees who prefer working individually may be a misfit in a organization which has a team oriented work culture. The training programs will help such individuals
develop such skills over a period of time and contribute successfully towards the organization goals.

Broadly the following suggestions can help Banking and Insurance sector employees:

- Human Resource Managers can include emotional intelligence, stress and anxiety tests as a part of recruitment process to select the right manpower.
- The factors which have been identified as a part of reducing stress and anxiety can be addressed by companies.
- Research examining the techniques to boost emotional intelligence and combat stress and anxiety can be a part of future research.
- Public and Private Sector Banking and Insurance companies can use this research to sensitize employees about the importance of emotional intelligence at work.