CHAPTER 6
Conclusion

The present study deals with the following research objectives:

- To design a model to assess the level of stress among the managers in the Indian financial sector;
- To study the major stressors faced by the managers of the selected financial organizations;
- To investigate the various effects of the stressors on the individuals and the organizations;
- To identify effective coping strategies for managing stress; and
- To identify the hindrance factors for the application of the identified coping strategies.

The study has been undertaken in the financial sector in India. The scope of the study has been limited only to banks and insurance companies in the state of Punjab. Further, in the banking sector, only public sector and private sector banks have been included. In the insurance sector, only life insurance companies have been included. One public sector bank (State Bank of Patiala) and one private sector bank (ICICI Bank) are the participant organizations in the banking sector. One public sector life insurance company (Life Insurance Corporation of India) and one private sector Life insurance company (ICICI Prudential Life Insurance) are the participating organizations in the insurance sector. A total of 560 managers have been selected for the study.
A model has been proposed to assess the level of managerial occupational stress among the managers of Indian financial sector. This model has been tested for reliability, validity and sensitivity. Four categories of stressors have been considered in the model, namely organizational stressors, characteristics of the job, personal stressors and role stressors.

Questionnaire-cum-interview method has been used to collect data for the study. A majority of the responses have been taken on 5 point Likert scale. In other items, the respondent was required to tick more than one alternative. The responses have been represented with the help of indices for different categories of stressors. Data thus collected has been analyzed using SPSS 12.0. Various statistical tools such as weighted average score, t-test, ANOVA test, post-hoc tests like S-N-K, Tukey’s HSD, Duncan’s test etc. have been used to draw inferences. An index for managerial occupational stress (IMOS) has been computed for each category of stressors. Then either an index for total managerial occupational stress has been calculated or the respondents have been placed in one of the three defined levels of stress, based on their total score.

The proposed model offers a simple and integrated approach to assess the level of stress among the managers of Indian financial sector. After the assessment of the stress level and the identification of the most effective stressors, the organizations can chalk out strategies to cope with the same. The model has been validated with the sample data. The findings of the study are as given below:
6.1 Findings of the study

The important findings of the study can be enumerated as follows:

- In State Bank of Patiala, 'repetitive work' and 'inability to get leave when most required' are the highest stress causing factors. Least amount of stress is caused in this organization due to 'job insecurity' and 'inability to make changes in the organization'.

- In ICICI Bank, 'great deal of reporting' and 'working more than normal working hours' are the most effective stressors whereas 'lack of adequate resources' and 'work not related to personal interests' are the least effective stressors.

- In Life Insurance Corporation of India, 'lack of time for family' and 'great deal of reporting' are the top most stressors for the managers. On the other hand, the managers experience least amount of stress due to 'job insecurity' and 'unclear policies and procedures'.

- Among the managers working in ICICI Prudential Life Insurance Company, 'lack of time for family' and 'working more than normal working hours' have been found to be the most effective stressors, whereas 'unclear policies and procedures' and 'lack of adequate resources' are the least effective stressors.

- In the Public sector taken as a whole, 'lack of time for family' and 'working more than normal working hours' have been reported to be the
most effective stressors whereas ‘job insecurity’ and ‘inability to make changes in the organization’ are the least effective ones.

- In the Private sector taken as a whole, ‘working more than normal working hours’ and ‘lack of time for family’ are the factors contributing to maximum stress whereas ‘work not related to personal interests’ and ‘lack of adequate resources’ contribute least towards causing stress.

- In the Banking sector taken collectively, ‘working more than normal working hours’ and ‘inability to get leave when most required’ are the most effective stress causing factors. On the other hand, ‘work not related to personal interests’ and ‘lack of adequate resources’ are the factors that contribute least towards causing stress.

- ‘Lack of time for family’ and ‘working more than normal working hours’ are the factors contributing to maximum stress in the Insurance sector. On the other hand, ‘unclear policies and procedures’ and ‘lack of adequate resources’ do not prove to be stressful factors in such organizations.

- In the whole financial sector also, ‘lack of time for family’ and ‘working more than normal working hours’ have been found to the most effective stressors. The least stress causing factors are ‘work not related to personal interests’ and ‘lack of adequate resources’.

- The male and female respondents in the whole financial sector differ in opinion over two factors only. The factors for which the difference of the means of the two groups is statistically significant are two personal stressors, namely ‘inability to meet targets’ and ‘lack of time for family.’
• Managers working at Level I and Level II in the organizations in the financial sector differ in opinion over stress caused by some of the factors whereas they have similar opinion for the other factors. The list of the factors for which the means of the two groups are significantly different include 9 characteristics of the job, 13 organizational factors, 5 personal factors and 3 role stressors.

• The managers working at different hierarchical levels in the public sector banks and insurance companies differ significantly over some factors that cause stress on the job. Among these factors, 8 are characteristics of the job, 11 organizational factors, 7 personal factors and 5 role stressors.

• The managers working at different hierarchical levels in the private sector banks and insurance companies differ in their perceptions regarding various factors that cause stress on the job. Out of the significantly different factors, 7 are characteristics of the job, 8 organizational factors, 8 personal factors and 2 role stressors.

• There is a difference in opinion regarding the various factors that cause stress on the job among the managers working at different hierarchical levels within the Banking sector. Although there are certain similarities in the occupations in the Banking sector, the managers working at different hierarchical levels experience stress on their jobs due to different factors. Among the factors whose means are significantly different for the two groups are 7 characteristics of the job, 12 organizational factors, 6 personal factors and 3 role stressors.
• The perceptions of the managers working at different hierarchical levels within the Insurance sector differ regarding various factors that cause stress on the job. The list of the significantly different factors includes 7 characteristics of the job, 9 organizational factors, 2 personal factors and 1 role stressor.

• There is a difference in opinion over many factors among the managers in the public and private sector, taken as a whole. Since the nature of work and operations in the public sector and private sector organizations is quite different in many aspects, the difference in opinion is obvious. The factors on which the managers of the two groups have different opinion include 10 characteristics of the job, 10 organizational factors, 13 personal factors and 4 role stressors.

• There are differences in opinion among the respondents of the Banking and Insurance sectors over some factors and on the others, they have similar opinion. Among the factors that have a significantly different opinion are 6 characteristics of the job, 12 organizational factors, 11 personal factors and 4 role stressors.

• Although the male and female respondents differ in their opinion over certain stress causing factors, they experience similar level of stress on their job.

• The overall response of the managers indicates that they experience different level of stress on their jobs. The managers working at different hierarchical levels in the whole financial sector report different levels of stress.
• The overall level of stress experienced by the managers working in Banking and Insurance Sector is significantly different.

• The overall response of the managers indicates that they experience different level of stress on their jobs. The managers working in Public and Private sector organizations report different levels of stress.

• The responses of different age groups under study shows that the managers of all the age groups experience different level of stress.

• The overall response of the respondents in all the four organizations under study shows that the managers in all the organizations experience different level of stress.

• The value of all the indices is greater in the private sector organizations as compared to those in the public sector. This indicates a higher level of stress in the private sector.

• The values of all the indices are greater in banking sector as compared to those in Insurance sector. Thus it can be inferred that the managers working at various hierarchical levels in the banks experience more stress as compared to those working in the insurance companies.

• When taken as a whole, the value of managerial occupational stress index of personal factors is the highest in the financial sector.

• An important finding of the research is that no respondent has been found in the category of low stress. All the respondents fall either in the category of moderate or high stress level. A majority of the managers (94.5%)
experience moderate stress and a very small percentage (5%) experiences high level of stress.

- When the level of stress is compared in Banking and Insurance sector, it is found that a higher percentage of the managers working in the insurance sector fall in the category of moderate stress. On the other hand, the number of managers in the category of high stress level is more in the banking sector.

- The overall stress levels in the public as well as the private sectors indicate that though the respondents falling in the moderate stress level category are more in the public sector, the managers who experience high stress are relatively more in the private sector.

- Among all the effects of occupational stress in the whole financial sector, the psychological/emotional effects have been found to be the most severe. This is consistent with the findings of the study conducted by Randolfi (1996).

- Although the effects of occupational stress are similar in the public and private sector organizations, there tend to be some differences where the effects are concerned. Poor organizational climate has been found to be the most pronounced effect in both the sectors, followed by poor work relations and low employee morale. These findings are similar to the findings of the study conducted by Randolfi (1996).

- Among the coping strategies, Yoga has been identified as the most effective and commonly used strategy.
• A majority (48.03%) of the respondents were of the view that the management sometimes takes steps to reduce stress in the organization. Another 42% of the respondents said that the management rarely takes an initiative to formulate and implement some strategies to alleviate stress in the organization.

• Job rotation is the most common strategy used by the organizations to reduce stress on the job.

• Lack of time and heavy workload are the foremost hindrance factors in the implementation of the coping strategies.