CHAPTER-I

INTRODUCTION

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1.1 Introduction

Gujarat and Gujarati’s are well-known for investment in stock exchange. In Gujarat maximum numbers of investors are from Rajkot. There are many broking houses in the Rajkot city. Marwadi Shares & Finance Ltd. is one of them.

Wherever employees are working they have problems with their superiors, with their managers and even with the owners. It may directly or indirectly cause problems and stress for themselves, managers and owners as well. So, it struck to the present investigator that why should not carry out a study on the employees of broking house. Being an employee of Marwadi Shares & Finance Ltd. and earning one’s own livelihood from this broking house, the researcher has thought that it is a duty to study the behavioral problems of the employees of this broking house. The researcher thought that as a responsible professional of this field, he can contribute towards the welfare of the employees of this broking house and so he has selected the current topic for his research study.

The employee during most of the productive period of the day i.e. eight hours of his awaken period is available in the workplace. The corporate body has also a moral responsibility to practice healthy work culture and environment during employee productive period. Each corporate policy makers must analyze their environment (general as well as organizational), evaluate alternative contingency strategies for future scenario. Employee also has responsibility to understand organizational policy, working environment and organizational culture. Occupational stress can occur when there is a discrepancy between the demands of the environment/workplace and an individual’s ability to carry out and complete these demands.

Marwadi Share’s and Finance limited is one of the top 5 stock brokers in India. Researcher has taken Marwadi as his research object in which he has studied Job Involvement, Occupational Stress and Job Satisfaction.
1.2 Historical background of broking house

Historical evidences reveal that the 11th century merchants in Cairo had a trade association and their own methods of credit and payment. This is believed to be the beginning of stock market. In the 12th century, courratiers de change of France managed and regulated the debts of agricultural communities on behalf of the banks. Since these men traded with debts, they were also known as "brokers". Venetian bankers traded in government securities in the 13th century. In the 14th century, the Dutch started joint stock companies which encouraged the shareholders to invest in business ventures. In 1602, Dutch East India Company established Amsterdam Stock Exchange and they were the first to issue stocks and bonds. The Dutch pioneered in "option trading", "short-selling" and “debt-equity swaps" and in other speculative financial instruments.

1.2.1 Concept of share broking

Share market is a public market for the trading of company shares at an agreed price; it is a platform to buy and sell stocks. These are securities listed on a stock exchange as well as those only traded privately. A stock broker is a regulated professional broker who buys and sells shares and other securities through market makers or Agency on behalf of investors. A broker may be employed by a brokerage firm.

1.2.2 International Stock Exchange

The World Federation of Exchanges ranks the stock exchanges of the world. They represent 51 exchanges around the world. They sort out by size, so it is possible to identify the largest stock exchanges in terms of a number of factors.

For example, it is possible to see exchanges in order of market capitalization, number of listed companies, a total volume of shares and mark other statistics. They also rate other types of markets – things like fixed income, blue chips, ETFs and much more. They even now do this monthly.
### 1.2.3 Major Stock exchanges in the world

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<th>No.</th>
<th>Economy</th>
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<th>Market capitalization ($ billions)</th>
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### 1.2.4 Indian stock broking

In India, Bombay Stock Exchange is the oldest institute having more than 100 years of history. This is popular as “BSE”. National Stock Exchange (NSE) is comparatively
very new to the BSE. But currently most of the trades take place on NSE. There are other stock exchanges in India but these two are the most sought after for trades in shares. Both the stock exchanges are headquartered in Mumbai.

Here is the list of India’s top ten broking house on basis of survey of investor and trade of many cities.

1.2.5 Top ten broking houses in India

1. Motilal Oswal
2. Share Khan
3. Angel Broking
4. Reliance Money
5. Kotak Securities Ltd.
6. Marwadi shares and Finance Ltd
7. India Infoline
8. Indiabulls
9. ICICI direct.com
10. SMC

1.2.6 The brief introduction of Marwadi Shares & Finance Limited

Marwadi Shares & Finance Limited along with its group concerns is a leading financial intermediary established in 1992. Over the years it has played a successful role as a catalyst in the growth of its clients and associates. Its values of integrity and transparency in all our transactions are embedded deep into the roots and have helped to provide excellent services, steady growth and complete satisfaction to all marwadi clients.

The company enjoys to be amongst the top ten broking houses amongst retail broking houses and is also ranked amongst top five performers in BSE in the equity segments
during the year 2007-08. In 17 years, the company has emerged as one of India’s fastest growing retail broking houses with retail market share at 2.90%.

The company is a member of:

- National Stock Exchange (NSE) – Cash, F&O
- The Stock Exchange, Mumbai (BSE) – Cash, F&O
- National Securities Depositories Limited (NSDL)
- Central Depository Systems Limited (CDSL)
- Portfolio Management Services (SEBI REGD)
- National Commodities Exchange (NCDEX)
- Multi Commodity Exchange (MCX)

It has a strong network of 72 own branches across the country, along with more than 700+ sub-brokers/Authorized persons with over 5000 trading terminals spread over 184 cities catering to over 250000 retail clientele. Its centers are equipped to provide complete advisory to clients for investments in equity (primary & secondary), mutual funds, Insurance, bonds and derivatives. Below researcher represent Strength, Weaknesses, Opportunity and Threat (SWOT) analysis of Marwadi.
1.2.7. SWOT analysis of Marwadi Shares & Finance Ltd.

**Strengths**
- Vast area of services.
- Visionary
- Good incredibility in market.
- Vast number of clients, well-designed culture and discipline staff.

**Opportunities**
- To be a good finance services provider firm.
- To be an ideal bank.

**Weaknesses**
- Market Fluctuation.
- Less manpower.
- Lack of proper communication.
- More Workload

**Threats**
- Govt. policy.
- International and Domestic Competitors.
- Negligence of clients may prove a looser of a business Depends on other companies and their situation.
From the above figure it can be seen that the main weakness of Marwadi was market fluctuation, less manpower, lack of proper communication and more workload. Due to this reason employees always be in stress during working period.

1.3 PROBLEMS OF THE STUDY

In these days full of deadlines and ever-increasing targets, one has to balance well between his/her personal and professional life. Everybody is not gifted to successfully tackle/ deal/ manage the situations coming across at the workplace. That leads to occupational stress. The occupational stress has a great impact on personal life and professional performance of the employee.

Stock Market has always upward and downward trends. If we look back, several times Stock Indices has gone up and down. In the period 2008-2009 Indian stock market crashed from the high of 20000 to a low of around 8000 points. Corporate profitability also exhibited negative growth, which has led to the bearish trend in the stock market. Due to this trend Stock broking company’s employee always face stress, less job involvement and remains unsatisfied with their jobs.

Experts feel that the change in attitude of the management is essential and needed. Appreciation could improve greatly the contentment and morale. Rewards should also be improved—both praise and interest from senior staff and, more tangibly, working conditions, holidays, and opportunities for study leave. Participatory decision-making, skill building, social security, support, etc. are some of the other attentions management must pay to its employees. Management has to recognize its responsibility for minimizing occupational stress, thereby, reducing ill health among employees, including potentially fatal coronary heart disease.

1.4 The Importance of the Present Study

01) There are various researches conducted on Stress Management in different sectors like academic, corporate, public sector, their professionals etc.
None of the research has been done in any Broking House. Marwadi Shares & Finance Ltd is the first broking house in India to conduct the analysis on Stress Management/ Job Involvement and Job Satisfaction of the employees.

02) Despite of the importance of the subject, there is little literature available on the subject of occupational stress, job involvement and job satisfaction. Therefore, it was felt necessary to fill the gap of research on the aforesaid area.

03) Various psychological studies available regarding job satisfaction, job involvement and stress management of employees. But most of them are separately carried out. None of the studies examine all these aspects jointly in a single research venture. But they need to be studied jointly since each of them affects the other directly or indirectly. With due humbleness, the present investigator thought of planning such a venture. As the investigator is working in a broking house, he thought it was proper for him to study all these aspects simultaneously with all employees of MSFL.

04) It was hoped that this study would provide some important factual information for the employees as well as for the managers of MSFL. Employees can be brought to the notice of the concerned parties, some remedial steps and programmed can be checked out and can be improved. Many misconceptions and misgivings vitiate the psychological climate of the industry, so if the real facts are supplied by an authentic investigation, they can dispel those misconceptions and misgivings and could form a powerful base for healthy understanding between the employees and the owners. Ultimately it is the real understanding that provides an unparalleled impact on higher productivity, higher job-satisfaction, and higher and healthy give and take between both the sides.

05) The scientific world also will get enriched by such an important investigation. Researcher found from a review of relevant literature that
there are many gaps in the established knowledge. The present investigator humbly wishes to fill up some of the gaps in the available knowledge.

06) Both the Gujarat Government and the Central Government can be enlightened about the various problems that are frustrating the employees and the managers of the industry. This way or that way to eradicate the frustrations which these employees and managers are facing, this study can be an eye opener for the government as well.

1.5 Conceptual Framework

1.5.1 Occupational stress

1.5.1.1 Origin And Concept of Stress

The term "stress" was first used by psychologist Hans Selye in the 1930s. He later broadened and popularized the concept to include the response of the body to any demand. In Selye's terminology, "stress" refers to a condition, and "stressor" to the internal reaction causing stress. The word is originated from Latin word “STRINGERE” means force and presser.

It covers a huge range of phenomena from mild irritation to the kind of severe problems that might result in a real breakdown of health.

Signs of stress may be cognitive, emotional, physical or behavioral. Signs include poor judgment, a general negative outlook, excessive worrying, moodiness, irritability, agitation, inability to relax, feeling lonely or isolated, depressed, aches and pains, diarrhea or constipation, nausea, dizziness, chest pain, rapid heartbeat, eating too much or not enough, sleeping too much or not enough, withdrawing from others, procrastinating or neglecting responsibilities, using alcohol, cigarettes, or drugs to relax, and nervous habits (e.g. nail biting or pacing).

1.5.1.2 Types of Stress

Stresses are of different types. Mainly there are five type of stresses Life Event Stress, Daily Hassel’s, Occupational Stress, Executive Stress and Examination Stress. Here
researcher is interested in knowing the effect of occupation stress in employee of Marwadi Shares and Finance Limited. Figure(1.1) discusses various types of Stressor.

**Types of Stress**
Occupational Stress is a stress at workplace. Occupational stress is mental, physical or emotional strain or tension or it is a situation or factor that can cause occupational stress. Occupational stress occurs when there is a discrepancy between the demands of the environment/workplace and an individual’s ability to carry out and complete these demands.

According to Hans Selye occupational stress is not necessarily something bad—it all depends on how you take it. The occupational stress of exhilarating, creative successful works in beneficial, while that of failure, humiliation or infection is detrimental. Selye believed that the biochemical effects of occupational stress would be experienced irrespective of whether the situation was positive or negative. The most commonly accepted definition of occupational stress is that, occupational stress is a condition or feeling experienced when the person perceives that ‘demands exceed the personal and social resources the individual is able to mobilize.

Occupational stress at work is a relatively new phenomenon of modern lifestyles. The nature of work has gone through drastic changes over the last century and it is still changing at whirlwind speed. They have touched almost all professions, starting from an artist to a surgeon, or a commercial pilot to a sales executive. Professional occupational stress or occupational stress poses a threat to physical health. Work related occupational stress in the life of organized workers, consequently, affects the health of organizations.

With the globalization of business there are other questions that come into play, especially those related to the changing technology, changing work culture, changing work cluster, high demands in job, changing life style and changing in mega environment consists of legal, political, economical, technical, socio-cultural component related to the business activities. The employees are human beings; normally they are ever changing, unpredictable and uncontrollable. Occupational stress is a highly personalized phenomenon and can vary widely even in identical situations for different
reasons. The problem of occupational stress has become a major issue in present generation compare to previous generation. In this study an attempt has been made to view the reasons of occupational stress in the changing working scenario.

For the purpose of this research, Seyle’s definition is focused on, as it encompasses the notion that stress is caused by physiological, psychological and environmental demands. Seyle (1974) indicated that when confronted with stressors, the body creates extra energy and it is when all the energy available is not utilized, that stress is a consequence.

This reaction to stress was first described in 1936 and was coined the General Adaptive Syndrome (GAS), which includes three distinct stages (Seyle, 1974; 1980):

1. Alarm reaction,
2. Stage of resistance, and
3. Stage of exhaustion.

Response to stress is therefore deemed to be invariant to the nature of the stressor and followed a universal pattern- three stages, i.e. an alarm stage, a resistance stage and an exhaustion stage. Figure 1.2 provides an overview of this process.

Figure 1.2 SELYE’S GENERAL ADAPTATION SYNDROME (Source: Brown & Blakeman (1983, p. 25)).

1 Alarm Phase
The alarm reaction is the immediate psycho-physiological response and at this time of the initial shock, resistance to stress is lowered. This process includes the secretion of hormones from the endocrine glands, causing for example, increased heart rate and blood pressure, muscle tension and a decrease in maintenance functions, e.g. digestion and sexual responsiveness. In cases where the stressor is continuous, the resistance phase starts where the body triggers the needed bodily system to deal with the stressor (Steenkamp, 2003). The body is alerted and activated and stress levels are at its highest during this stage (Hubert, 1984).

2 Resistance Phase

According to Goldberger and Breznitz (1982, cited in Steenkamp, 2003) the resistance stage is characterized by an adaptation response of the body that is manifested with “fight or flight” responses. The body endeavors to remedy the shock caused by the stress and to return the homeostasis of the body. If the stressors continue, the body will persevere in defending itself, thereby impeding any possibility of rest and repair.

3 Exhaustion Phase

In the exhaustion phase, there is a resistance to a continued stressor, and where the adaptation response and/or return to equilibrium replace the alarm reaction. If the alarm reaction is elicited too intensly or too frequently over an extended period of time, the energy required for adaptation becomes depleted, and the final stage of exhaustion, collapse or death occurs. It is during this stage that physical and mental breakdown occurs, the individual performance plummets and illness develops (Hubert, 1984).

1.5.1.3 Sources of stress

The sources of stress are many, varied, complex and different for every individual, vary over time and therefore are almost impossible to analyse. In occupation stress there are many sources of coming out stress from an employee.
1.5.1.4 Organizational Factors

Organizational structure, climate and leadership

According to Cartwright and Cooper (1997), psychological strain is often due to the culture and management style adopted within an organization. They highlight that factors relating to organizational structure and climate that are stressors include hierarchical, bureaucratic structures that allow employees little participation in decisions affecting their work; lack of adequate communication between managerial and non-managerial levels; cynicism regarding leadership and attempts by employees to further their own interest at the expense of others.

Kahn and Cooper(1993) also indicate that limited opportunities for advancement, insufficient performance feedback, performance assessment measures being inadequate and biased control systems and culture within the organization, may be perceived as potential stressors.

Role Ambiguity –

Role ambiguity can be defined it as the lack of clear information about job responsibilities and expectations, which are required by the role incumbent for adequate performance of a role (Kahn, Wolfe, Quinn, Snoek, & Rosenthal, 1964; Klenke-Hamel & Mathieu, 1990; Lyons, 1971). Kahn, et al. (1964) argue that role stressors emerge from the social environment created by organizations.

Role ambiguity refers to the extent to which employees lack clarity about their role or the task demands at work (Spector, 2000). It occurs when an employee does not understand or realise the expectations and demands of the job, or the scope of the role (Kahn & Cooper, 1993). Research evidence has shown that role ambiguity has been associated with tension and fatigue, intention to quit or actually leaving the job, and high levels of anxiety, physical and psychological strain, and absenteeism. The stress arising from unclear objectives or goals can lead to job dissatisfaction, a lack of self confidence, a lowered sense of self esteem, depression and low work motivation, increased blood
pressure and pulse rate, and intentions to leave a job (French & Caplan, 1970; Kahn, 1965; Margolis, 1974).

**ROLE CONFLICT:**
Role conflict is a type of social conflict caused from an individual being forced to take on separate and incompatible roles. Role conflicts can occur individually, as in the case of one person being torn between separate roles for different organizations or groups, or within an organization, when an individual is asked to perform multiple roles in the same group.

**Role Overload and Underload**

According to Udris (as cited in Sutherland & Cooper, 2000), qualitative overload is associated with job dissatisfaction, tension and low self-esteem, whereas qualitative underload is linked to dissatisfaction, depression, irritation and psychosomatic complaints. Another problem that can arise when role-related information is communicated to employees is role overload. The role consists of too many responsibilities for an employee to handle in a reasonable amount of time. Role overload can occur for a number of reasons. In some occupations, role overload is the norm. For example, if someone leaves an organization, the roles of other employees may need to be temporarily expanded for the absence employee.

Due to recession in economy employee may be under loaded. When there is a recession, employer may decide to cut off cost and decides to reduce the man-power. In such situations employees always are in pressure, whether an employer retains him or relieves him from the duty.

As a final comment, it must be remembered that role ambiguity and role overload are subjective states. Thus, efforts to reduce these stressors must consider individual differences. Some employees may in fact enjoy the challenge of these stressors. Others, however, may find them aversive. If this is the case, organizations have a moral, legal and financial interest in keeping these stressors at manageable levels.
In overall evaluation, high blood pressure, heart diseases, sleep disturbance, low level of job satisfaction, depression, absenteeism at workplace, accidents, anxiety, suicide, aggression and indulging, sabotage activity, lack of concentration, loss of memory, unhelpful, non cooperative attitude, illness and residences for change etc. would be the result created due to occupational stressful situation.

The role of executives in organization is full of occupational stress. It is a common place for work and organizations tend to create a climate of uncertainty, anxiety and threats. At this situation, sometimes, the organization may not be aware of the types of occupational stresses, which employees are suffering. It is in the interest of the organization is to understand the nature of role occupational stresses which are experienced by executives. Dysfunctional role occupational stresses do not allow the executive to operate the task with maximum efficiency.

**Work Conditions - Quantitative Overload**

According to Hans Seyle (cited in Sutherland & Cooper, 2000), a certain level of arousal is needed for optimal performance, but when the arousal exceeds our ability to meet the demand placed on the employee, a feeling of burnout is experienced. In contrast, when employees are not challenged or stimulated by a job, or do not believe that their contribution is valued; feelings of boredom, apathy and poor morale are experienced.

Having too much work to do, which is referred to as quantitative overload, often results in employees working extended hours, and this is often associated with an increased cigarette smoking, increased alcohol consumption, and other stress symptoms (French & Caplan, cited in Cartwright & Cooper, 1997).

**Frustration**

Frustration is a common emotional response related to anger and disappointment; Causes of frustration may be internal or external. In people, internal frustration may arise from challenges in fulfilling personal goals and desires, instinctual drives and needs, or dealing with perceived deficiencies, such as a lack of confidence or fear of social situations. External causes of frustration involve conditions outside an individual,
such as a heavy workload, recession, work culture or a difficult task. While coping with frustration, some individuals may engage in passive–aggressive behavior, making it difficult to identify the original cause(s) of their frustration.

**Depression**

Depression, on the other hand, is much more a mood, characterized by feelings of dejection and gloom, and other permutations, such as feelings of hopelessness, futility and guilt. The well-known American psychiatrist, David Viscott, described depression as ‘a sadness which has lost its relationship to the logical progression of events’. It may be mild or severe. Its milder form may be a direct result of a crisis in work relationships. Severe forms may exhibit biochemical disturbances, and the extreme form may lead to suicide. It is not a single disorder, however. There are different types of depression each manifesting a wide range of symptoms, each with varying degrees of severity. Symptoms of depression include sadness, anger, feelings of ‘emptiness’, pessimism about the future, low energy levels and sex drive and various forms of mental impairment, such as memory loss and difficulty in concentrating. In economics, a **depression** is a sustained, long-term downturn in economic activity in one or more economies. A depression is characterized by its length; by abnormally large increases in unemployment; falls in the availability of credit, often due to some kind of banking or financial crisis or downfallen in stock market. In stock market due to downfallen many committed suicides and many people have loss jobs.

**Anxiety and panic disorders**

Anxiety is defined as ‘a state of tension coupled with apprehension, worry, guilt, insecurity and a constant need for reassurance’. It is accompanied by a number of psychosomatic symptoms, such as profuse perspiration, difficulty in breathing, gastric disturbances, rapid heartbeat, frequent urination, muscle tension or high blood pressure. Insomnia is a reliable indicator of a state of anxiety.

Anxiety and panic disorders arise in many different forms, varying in intensity from person to person. Emotional and physical stress can also lead to anxiety-related disorders.
**Role Conflict**

According to King and King (1990), role conflict arises when an employee experiences incompatible demands or incompatible goals surrounding tasks connected with their job which can induce negative emotional reaction due to perceived inability to be effective on the job. Furthermore, having to do tasks that are not perceived to be part of one's job role can potentially lead to stress associated with role conflict (Cooper & Sutherland, 2000). Cartwright and Cooper (1997) maintain that people who have a more flexible orientation to life, suffer less from role conflict than people with high anxiety levels.

Conflicts occur when people (or other parties) perceive that, as a consequence of a disagreement, there is a threat to their needs, interests or concerns. Although conflict is a normal part of organization life, providing numerous opportunities for growth through improved understanding and insight, there is a tendency to view conflict as a negative experience caused by abnormally difficult circumstances.

**Anger**

The English term originally comes from the term *anger* of Old Norse language. Anger may have physical correlates such as increased heart rate, blood pressure, and levels of adrenaline and noradrenalin. Some view anger as part of the fight or flight brain response to the perceived threat of harm.

**Fear**

*Fear* is apparently a universal emotion; all persons, consciously or unconsciously, have fear in some sort. In short, fear is the ability to recognize danger leading to an urge to confront it or flee from it (also known as the fight-or-flight response). Fear should be distinguished from the related emotional state of anxiety, which typically occurs without any certain or immediate external threat. Broking industry employees always be in fear due to uncertainty of market.
Phobias

Phobias are, fundamentally, a fear response on the part of the individual to certain situations and things. People can have phobias in organization to situation, such as fear of losing job, fear of efficiency, fear of heights etc. The fear reaction generated by the phobia is out of proportion to the risks actually presented by the situation.

Burnout

When under severe occupational stress, an individual fails to take clear-cut decisions, re-evaluate and reassess the priorities and lifestyles, and ultimately, tend to fall into unproductive distractions. This can be described as a classic case of ‘burnout’. The ‘burnouts’ often engage in reckless or risk-taking behaviours. Starting from glamour and sport celebrities to common men, ‘burnouts’ are found everywhere. Chronic Responsibility Syndrome is a kind of burnout where people get mentally and physically exhausted from their workload. The symptom is often described as "there’s simply too much work to do, and no one else can do it but me". Typically it will occur in hard working, hard driven people, who become emotionally, psychologically or physically exhausted. Role. According to Spector (2000), burnout is a distressed psychological state; a person suffering from burnout is emotionally exhausted, has low work motivation, it involves being depressed about work and having little energy and enthusiasm for the job.

Burnout contains three job related dimensions: emotional exhaustion, depersonalization and reduced personal accomplishments. Emotional exhaustion is often most measured; covering feelings of job-related strain, being used up; fatigued and working too hard.

1.5.2 Job Involvement

1.5.2.1.Origin and concept of job involvement
Job involvement is a concept that is generally viewed as managing discretionary effort, that is, when employees have choices, they will act in a way that furthers their organization's interests. An engaged employee is a person who is fully involved in, and enthusiastic about, his or her work.

In his book, *Getting Engaged: The New Workplace Loyalty*, author Tim Rutledge explains that truly engaged employees are attracted to, and inspired by, their work ("I want to do this"), committed ("I am dedicated to the success of what I am doing"), and fascinated ("I love what I am doing").

An alternative academic considers work engagement as a psychological state of fulfillment and the positive antithesis of burnout. It is defined as “…a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption”. Whereby vigor is characterized by high levels of energy and mental resilience while working, the willingness to invest effort in one’s work, and persistence even in the face of difficulties; dedication by being strongly involved in one's work, and experiencing a sense of significance, enthusiasm, inspiration, pride, and challenge; and absorption by being fully concentrated and happily engrossed in one’s work, whereby time passes quickly and one has difficulties with detaching oneself from work. These three aspects are assessed by the Utrecht Work Engagement Scale (UWES), which is currently available in 20 languages and can be used freely for non-commercial purposes. In addition a short form and a student version are available. The reliability and validity of the UWES is documented in various studies.

According to Shrivastava & Singh, though job involvement is a relatively new concept, it has gained much importance because of its pivotal role of providing link between productivity and employees’ needs and quality of working life. After the pioneering work of Lodhal and Kejner (1965) a good number of studies have been made by the researchers to explore the components, correlates and behavioral consequences of job involvement. During the last decade a substantial amount of research on the problem of job involvement has been carried out also by the psychologists in India. However, a very few attempts have been made to examine the relationship between job-related stress and job involvement. The attempts to empirically document the relationship between the
two variables were initiated in the 1970s with modest success (Hanmer & Tosi, 1974; Beehr, Walsh, & Taber, 1976; Madhu & Hargopal, 1976).

In the early stage, job involvement was considered as one of the components of job satisfaction. But the later researches established that job involvement is a separate and independent construct, though it is positively related with job satisfaction in most of the cases. A good number of studies have been made to examine the relationship between the two. Weissenberg and Gruenfeld (1968) examined the relationship between the two. Lawler and Hall (1970) and Cumming and Bigelow (1976) also reported positive correlation between job involvement and job satisfaction.

1.5.3 Job satisfaction

1.5.3.1 Origin and concept of Job Satisfaction

The term job satisfaction was brought to limelight by Hoppock (1935). He revived 35 studies on job satisfaction conducted prior to 1933 and observed that Job satisfaction is combination of psychological, physiological and environmental circumstances. That causes a person to say “I’m satisfied with my job”. Such a description indicates the variety of variables that influence the satisfaction of the individual but tell us nothing about the nature of Job satisfaction.

Job satisfaction has been most aptly defined by Pestonjee (1973) as a job, management, personal adjustment & social requirement. Morse (1953) considers Job satisfaction as dependent upon job content, identification with the co., financial & job status & priding group cohesiveness.

One of the biggest preludes to the study of job satisfaction was the Hawthorne study. These studies (1924-1933), primarily credited to Elton Mayo of the Harvard Business School, sought to find the effects of various conditions (most notably illumination) on workers’ productivity. These studies ultimately showed that novel changes in work conditions temporarily increase productivity (called the Hawthorne Effect). It was later found that this increase resulted, not from the new conditions, but from the knowledge of being observed.
Scientific management (aka Taylorism) also had a significant impact on the study of job satisfaction. Frederick Winslow Taylor’s 1911 book, Principles of Scientific Management, argued that there was a single best way to perform any given work task. This book contributed to a change in industrial production philosophies, causing a shift from skilled labor and piecework towards the more modern approach of assembly lines and hourly wages.

The initial use of scientific management by industries greatly increased productivity because workers were forced to work at a faster pace. However, workers became exhausted and dissatisfied, thus leaving researchers with new questions to answer regarding job satisfaction.

It should also be noted that the work of W.L. Bryan, Walter Dill Scott, and Hugo Munsterberg set the tone for Taylor’s work.

Some argue that Maslow’s hierarchy of needs theory, a motivation theory, laid the foundation for job satisfaction theory. This theory explains that people seek to satisfy five specific needs in life – physiological needs, safety needs, social needs, self-esteem needs, and self-actualization. This model served as a good basis from which early researchers could develop job satisfaction theories.

According to Shrivastava & Singh, Job satisfaction is the most common and useful outcome measure of occupational stress. The stresses of job life develop negative attitudes about various aspects of the job in the focal employee which ultimately generate the feeling of job dissatisfaction in the employees. The relationship between job stress and job satisfaction was initially examined by Kahn and his associates (1964). They reported that job stress arising from role conflicts, role ambiguity, and role overload; result in a significant deterioration in job satisfaction of the focal employees. After the pioneering research of Kahn and his associates numerous studies have been made to examine the relationship between these two job variables. Rizzo, House, and Lirtzman (1970) in the samples of managers, engineers and office assistants and Tosi and Tosi (1970) in the sample of school teachers observed significant negative relationship between roles stress (role conflict and role ambiguity) and job satisfaction. In several other studies also inverse relationship between role stress and job satisfaction
was noted, however, role ambiguity was observed to be comparatively more effective in causing deterioration in job satisfaction of the employees.

According to Glimmer, Job satisfaction is defined as it is result of various attitudes the person hold towards the job, towards the related factors and towards the life in general.

According to Mr. Smith, Job satisfaction is defined as employee’s judgment of how well his job on a whole is satisfying his various needs.

**Model of Facet of Job Satisfaction**

<table>
<thead>
<tr>
<th>Skill</th>
<th>Experience</th>
<th>Training</th>
<th>Efforts</th>
<th>Age</th>
<th>Seniority</th>
</tr>
</thead>
<tbody>
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<td></td>
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</tbody>
</table>

- Perceived personal job inputs
- Perceived inputs & outcomes of referent others
- Perceived job characteristics
- Perceived amount that should be received (a)
- Perceived amount received (b)
- a=b satisfaction
- a>b dissatisfaction
- a<b guilt
- Inequity
- Actual outcome received
- Perceived outcome of referent others
Figure 1.3 Motivation and Job satisfaction by D M Pastonjee (Source: Edward E Lawler (1973).

According to this model actual outcome level plays a key role in a person’s perception of what rewards he receives. His perception influenced by his perception of what his referent others receive. The higher outcome level of his referent other the lower his outcome level will appear. This model also focuses on his perception on reward level.

1.5.4 Effects of Occupational Stress, Job Involvement and Job Satisfaction on job performance.

Absenteeism: Absenteeism, especially on Monday mornings, or in the taking of early/extended meal breaks is a typical manifestation of stress.

Accidents: People suffering stress at work can rapidly become problem drinkers. Such people have three times the average number of accidents; many accidents incorporate stress-related indirect causes.

Erratic job performance: Alternating between low and high productivity due, in some cases, to changes outside the control of the individual, is a common symptom of stress within an organization.

Loss of concentration: Stressful events in people’s lives commonly result in a lack of the ability to concentrate, whereby a person is easily distracted, or an inability to complete one task at a time.

Loss of short-term memory: This leads to arguments about who said, did or decided what.

Mistakes: Stress is a classic cause of errors of judgment, which can result in accidents, wastage, rejects. Such mistakes are frequently blamed on others.

Personal appearance: Becoming abnormally untidy, perhaps smelling of alcohol, is a common manifestation of a stressful state.
**Poor staff relations:** People going through a period of stress frequently become irritable and sensitive to criticism. This may be accompanied by ‘Jekyll and Hyde’ mood changes, all of which have a direct effect on staff relationships and home life.

**Effects of stress on the organization**

Attitudes to stress amongst managers at all levels vary considerably. In some organizations, the culture can only be defined as ‘aggressive’. Employees who complain about stress caused by excessive workloads may be greeted with the classic ‘If you can’t stand the heat, get out of the kitchen!’ response from their immediate manager. In many organizations, junior managers are expected to work long hours and undertake a range of projects and assignments in order to prove their worth to the organization.

Furthermore, job and career reviews (appraisals) are intended to provide guidance to junior managers from senior management, to review current progress and to agree objectives, which are measurable and achievable, for future performance. Many job and career reviews, however, are badly conducted and can be stressful for employees, frequently resulting in stress arising from a feeling of unfairness, lack of understanding by their immediate manager and resentment.

Examples of how stress can affect an organization include:

- Increased complaints from clients;
- Employees losing commitment to the success of the organization;
- Increased accidents;
- Increased staff turnover;
- Increased levels of absenteeism;
- Reduced performance by the workforce; and
- A substantial increase in civil claims for stress-induced injury resulting in increased employers’ liability insurance premiums.
Well-informed managers should recognize the signs of stress amongst employees at all levels. Failure to do this can have lasting adverse effects on the business, including low motivation,

1.5.5. Definition of important terms

1.6.1. Independent variable

Department: Department means any employee working in a specific segment as per their nature of the work.

Branch: Branch means any employee working other than Head Office is called branch which is located all over India.

MSFL has various branches across India which are categorized in three levels:

a) Saurashtra Region

b) Gujarat Region

c) Out of Gujarat Region

Age: Age means the chronological age of the incumbent as the date of birth taken for the investigation or as on the date on which he filled up the questionnaire (age taken in full years only).

This variable bifurcated into three levels, those

(A) Below 30 years

(B) 31 to 40 years

(C) Above 40 years

Gender: Gender refers to physical attribute of being a male or a female.

Level of Education: It means the standard of education the individual has passed according to rules and regulations of the relevant educational authorities and institutes.
**Designation:** Designation is linked up with nature of works; we have divided different groups and designations as follows:

1) Manager and above
2) Executive level
3) Below Assistant level

**Length of service:** Length of service means the number of full years of working in the same or similar industry.

The employees of MSFL are divided into three levels according to their length of service.

(A) 00 to 03 years
(B) 03 to 05 years
(C) More than 5 years

**Monthly Income:** Monthly income here means the amount of salary received from the management every month.

Four levels of monthly income are selected:

1. 0 to 10,000 CTC
2. 10,000 to 20,000 CTC
3. 20,000 to 30,000 CTC
4. Above 30,000 CTC

**Marital status:** Marital status means whether employee is married or not.

**Coordination:** Coordination is the act of organizing, making different people or things work together for a goal or effect to fulfill desired goals in an organization. Coordination is a managerial function in which different activities of the business are properly adjusted and interlinked.
**Satisfaction level:** Satisfaction can simply be defined as the feelings people have about their jobs. It has been specifically defined as a pleasurable (or unpleasurable) emotional state resulting from the appraisal of one’s job, an affective reaction to one’s job, and an attitude towards one’s job. These definitions suggest that job satisfaction takes into account feelings, beliefs, and behaviors.

**Job:** Job means the general or specific duty or task which a man performs. In this study Job means the different types of work in different department for which the Employee receives payment.

### 1.6.2 Dependent variable

A dependent variable is that, factors which appears, disappears or varies as a experimental. Introduces removes or varies the Independent variables.

In this study the researcher has used the score of three types of inventories as Dependent variables.

1. Occupational Stress scale
2. Job Involvement scale
3. Job Satisfaction scale

### 1.6.3 Moderate Variables

When all the levels of the independent variable are not manipulated and when only certain levels of independent variable are taken into consideration than those variables are regarded as moderate variables. In this study the following variables were treated as moderate variables.

1. Amount of teamwork
2. Amount of stress
3. Amount of Involvement
4. Amount of satisfaction
5. Amount of environment

1.6.4 Intervening Variables.

The variable that cannot be directly measured but which can only be guessed and which indirectly affects the dependent variable is called an intervening variable.

In the present study intervening variable were as under:

1) Organization environment
2) Co-Ordination between employees
3) Satisfaction level
4) Teamwork in organization

1.6 Objective of the study

The overall purpose of this study was to identify the occupational stress, job involvement and job satisfaction of employees of Marwadi Shares and Finance Ltd. So, important objectives were as under:

➢ To find out correlations among occupation stress, job involvement and job satisfaction for employees.

➢ To verify whether partial correlation exist among occupation stress, job involvement and job satisfaction for male as well as female employees.

➢ To examine whether there is a partial correlation among occupation stress, job involvement and job satisfaction for married as well as for unmarried employees.

➢ To study the mean differences between the Branch employees and Head Office employees regarding occupational stress, job involvement and job satisfaction.
➢ To study the mean differences between the Male and Female employees regarding occupational stress, job involvement and job satisfaction.

➢ To find out the mean difference among the designation of occupational stress, job satisfaction and job involvement of employees.

➢ To study the mean differences between the Married and Unmarried employees regarding occupational stress, job involvement and job satisfaction.

➢ To investigate the relationship among the branch of employees for occupational stress, job satisfaction and job involvement.

➢ To investigate the relationship among occupational stress, job satisfaction and job involvement for different satisfaction level among employees.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of different income group.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of different age group.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of different length of service.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of different educational qualifications.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of various designation.

➢ To test the differences among occupational stress, job satisfaction and job involvement for the employees of different environment.

➢ To test the jointly effect of level of interaction among MSFL employees’ with location, gender, and marital status for occupational stress, Job involvement and job satisfaction.
1.7 The null hypothesis of the study

Hypothesis is considered as a very powerful tool in research in order to achieve dependable knowledge. It helps to relate theory to observation and observation to theory. Based on the objectives given in (section number), the following hypothesis are considered and tested.

**NULL HYPOTHESIS**

**H O: 01**

**CORRELATION NULL HYPOTHESES:**

1. There is no significant co-relation between Occupational Stress and Job Involvement of MSFL employees.
2. There is no significant co-relation between Occupational Stress and Job Satisfaction of MSFL employees.
3. There is no significant co-relation between Job Involvement and Job Satisfaction of MSFL employees.
4. There is no significant partial co-relation between occupational stress and job involvement of MSFL’s female employees.
5. There is no significant partial co-relation between occupational stress and job satisfaction of MSFL’s female employees.
6. There is no significant partial co-relation between job involvement and job satisfaction of MSFL’s female employees.
7. There is no significant partial co-relation between occupational stress and job involvement of MSFL’s male employees.
8 There is no significant partial co relation between occupational stress and job satisfaction of MSFL’s male employees.

9 There is no significant partial co relation between job involvement and job satisfaction of MSFL’s male employees.

10 There is no significant partial co relation between occupational stress and job involvement of MSFL’s married employees.

11 There is no significant partial co relation between occupational stress and job satisfaction of MSFL’s married employees.

12 There is no significant partial co relation between job involvement and job satisfaction of MSFL’s married employees.

13 There is no significant partial co relation between occupational stress and job involvement of MSFL’s unmarried employees.

14 There is no significant partial co relation between occupational stress and job satisfaction of MSFL’s unmarried employees.

15 There is no significant partial co relation between job involvement and job satisfaction of MSFL’s unmarried employees.

NULL HYPOTHESES REGARDING MEAN DIFFERENCES :

16 There is no significant mean difference between branch and Rajkot (HO) employees for Occupational Stress.

17 There is no significant mean difference between branch and Rajkot (HO) employees for Job Involvement.

18 There is no significant mean difference between branch and Rajkot (HO) employees for Job Satisfaction.

19 There is no significant mean difference between male and female employees for Occupational Stress Management.
20 There is no significant mean difference between male and female employees for Job Involvement.

21 There is no significant mean difference between male and female employees for Job Satisfaction.

22 There is no significant mean difference between Managerial level and Assistant Level employees for Occupational Stress Management.

23 There is no significant mean difference between Managerial level and Assistant Level employees for Job Involvement.

24 There is no significant mean difference between Managerial level and Assistant Level employees for Job Satisfaction.

25 There is no significant mean difference between Married and Unmarried employees of Occupational Stress Management.

26 There is no significant mean difference between Married and Unmarried employees of Job Involvement.

27 There is no significant mean difference between Married and Unmarried employees of Job Satisfaction.

A N A L Y S I S  O F  V A R I A N C E -  A N O V A:

28. The Region does not affect on occupational stress of employees.

29. The Region does not affect on Job Involvement of employees.

30. The Region does not affect on Job satisfaction of employees.

31. The satisfaction level of employees does not affect on occupational stress.

32. The satisfaction level of employees does not affect on Job involvement.

33. The satisfaction level of employees does not affect on Job satisfaction.

34. The income of employee does not affect on Occupational Stress Management.
35. The income of employee does not affect on Job Involvement.

36. The income of employee does not affect on Job Satisfaction.

37. The age of Employees does not affect on Occupational Stress Management.

38. The age of Employees does not affect on Job Involvement.

39. The age of Employees does not affect on Job Satisfaction.

40. The Length of services of the Employee does not affect Occupational Stress Management.

41. The Length of services of the Employee does not affect Job Involvement.

42. The Length of services of the Employee does not affect Job Satisfaction.

43. The education level of the employees does not affect towards Occupational Stress.

44. The education level of the employees does not affect towards Job Involvement.

45. The education level of the employees does not affect towards Job Satisfaction.

46. The designation of employee does not affect on Occupational Stress Management.

47. The designation of employee does not affect on Job Involvement.

48. The designation of employee does not affect on Job Satisfaction.

49. The organizational environment does not affect on occupational stress of employees.

50. The organizational environment does not affect on Job Involvement of employees

51. The organizational environment does not affect on Job satisfaction of employees.

2x2x2 Factorial Design
In 2 x 2 x 2 Factorial design, researcher has consider Location (Head Office and Branch) at first level, Gender (Male and Female) at second level and Marital Status (Married and Unmarried) at third level. Based on the 2 x 2 x 2 Factorial Experiment researcher tested following hypothesis.

52 There is no significant interaction between MSFL employees’ with location in respect of occupational stress.
53 There is no significant interaction between MSFL employees’ with gender in respect of occupational stress.
54 There is no significant interaction between MSFL employees’ with marital status in respect of occupational stress.
55 There is no significant interaction between gender and marital status jointly effect the occupational stress of MSFL employees’
56 There is no significant interaction between gender and location jointly affect the occupational stress of MSFL employees.
57 There is no significant interaction between marital and location jointly effect the occupational stress of MSFL employees.
58 There is no significant interaction among the marital status, gender and location jointly effect the occupational stress of MSFL employees.
59 There is no significant interaction between MSFL employees with location in respect of Job Involvement.
60 There is no significant interaction between MSFL employees with gender in respect of Job Involvement.
61 There is no significant interaction between MSFL employees with marital status in respect of Job Involvement.
62 There is no significant interaction between gender and marital status jointly affect the Job Involvement of MSFL employees.
63 There is no significant interaction between gender and location jointly affect the Job Involvement of MSFL employees’

64 There is no significant interaction between marital and location jointly affect the Job Involvement of MSFL employees

65 There is no significant interaction among the marital status, gender and location jointly effect the on Job Involvement of MSFL employees.

66 There is no significant interaction between MSFL employees’ with location in respect of Job Satisfaction

67 There is no significant interaction between MSFL employees’ with gender in respect of Job Satisfaction

68 There is no significant interaction between MSFL employees’ with marital status in respect of Job Satisfaction

69 There is no significant interaction between gender and marital status jointly effect the Job Satisfaction of MSFL employees’

70 There is no significant interaction between gender and location jointly effect the Job Satisfaction of MSFL employees’

71 There is no significant interaction between marital and location jointly effect the Job Satisfaction of MSFL employees

72 There is no significant interaction among the marital status, gender and location jointly effect the on Job Satisfaction of MSFL employees.

1.1 Chapter-wise Scheme

The contents of the thesis are organized in the chapters as follows:

Chapter-1: Introduction

In the introductory chapter researcher discussed historical background of his study. He specified the topic of his research and clarified why he has selected this topic. The importance and the scope of the present study are properly brought into light. The three
main concepts- occupational stress, job involvement and job-satisfaction are explained appropriately. The objectives of his study and null hypothesis based on the objectives are presented in detail.

Chapter-2: Review of Literature:

In this chapter, the researcher has taken a plunge into the vast ocean of the scientific endeavor that has already been put forth in the past. Various studies that have been undertaken with regard to occupational stress, job involvement and job satisfaction are reviewed in detail with regard to certain personal and social factors. There is no doctoral investigation carried out with respect to occupational stress, job involvement and job satisfaction of the employees of the broking industry. So far no psychologist has taken the trouble of finding out the psychology of employees working in the broking industry of Rajkot city. Thus, this is one of the pioneer researches in this area as well as in this field.

Chapter-3: Research Design of the Study

Research design of the study has been carried out in this chapter. Here researcher also mentioned how the sample is selected, data was collected and the scoring was carried out. The strategy of manipulating the independent variables and the measurement of dependent variables are thoroughly shown. The statistically framework for analyzing the data and their interpretation is also presented in this chapter.

Chapter-4: Analysis and Interpretations of the Result

Statistical analysis and interpretation are carried out based on the hypothesis given above. Correlation are calculated based on various criteria of the researcher. t-tests are carried out for different hypothesis. Researcher has also done ANOVA for the hypothesis and finally 2 x 2 x 2 Factorial Experiment was performed to test interaction between employee marital status, location and gender. The results are discussed in light of the various objectives of the study and ultimately the conclusions are drawn. From the
conclusions various suggestions to improve the levels of occupational stress, Job involvement and Job Satisfaction of Employees are offered with the explanations.

**Chapter-5: Summary and Conclusions**

In this chapter, the study has been contextualized. Specific reference being made to the current dilemma faced by employees and management. Based on the hypothesis tested in the chapter-4 overall summary of the research and the essence of conclusion are presented in nut cell in this chapter. Here the limitations of the present study are shown and suggestions for future research are presented properly.

A detailed bibliography is given at the end of the all chapters. Gujarati versions of occupational stress, Job involvement and Job Satisfaction inventories are attached as appendix after the bibliography.

Now, researcher proceeds to explain review of literature of the study in the second chapter.