The purpose of this chapter is to present an overview of the study, a summary of the findings, the implications for practice and theory, and the scope for future research.

7.1 Overview of the Study

According to Spreitzer (1995a) psychological empowerment is defined as a motivational construct manifested in four cognitions: meaning, competence, self-determination and impact which reflect an active orientation to a work role where the individual wishes and feels that he or she is able to shape his or her work role or context.

The present study is an attempt to explain the relationship between psychological empowerment, job related stress and job satisfaction with an aim to bring support for the role of psychological empowerment in the field of employee working in different banking sectors. The objective of the study include:

1) To assess the dimensions of psychological empowerment among the bank employees.

2) To determine the relationship of overall psychological empowerment and its dimensions with job satisfaction.
3) To study the relationship between job satisfaction and job related stress.

4) To determine the mediating role of job satisfaction while considering the relationship between psychological empowerment and job related stress.

5) To find out whether existence of psychological empowerment have any association with the demographic background of employees such as age, gender and education and level of employees.

A sample of 337 employees from different branches of different sectors of banks was taken from Kerala. From among the three sectors-private sector banks, public sector banks and new generation banks two banks were chosen from each sector. The data was collected with the help of tests such as Psychological empowerment by Spreitzer (1995), Job satisfaction using the Minnesota Satisfaction Questionnaire short-form by Weiss, Cavis, England and Lofquist, 1967, Job - Related Stress s by Kahn et al. (1964) and employee profile prepared by the researcher. Twelve hypotheses were formulated with regard to the objectives and all the hypotheses were tested using appropriate statistical techniques.

This study found that psychological empowerment and Job satisfaction negatively and significantly affected the Job related stress of employees. The important research findings can be summarized as following:

1) Self Determination dimension and Impact dimension are the major contributors in Psychological Empowerment followed by Competence dimension and Meaning dimension among the bank employees.

2) When the Psychological Empowerment of employees in banking sector increases their job satisfaction also increases. Similarly all the dimensions of Psychological Empowerment -Meaning, Competence, Impact and Self Determination have a significant and positive correlation with Job Satisfaction.
3) Job Related Stress of the employees are negatively related with their Psychological Empowerment which means higher the Psychological Empowerment lower the Job Related Stress.

4) Job Satisfaction and Job Related Stress of the employees are also negatively related.

5) With regard to mediating effect, the existence of Job Satisfaction partially mediated the relationship between Psychological Empowerment and Job Related Stress.

6) Among the demographic variables age of bank employees and level of employees have a significant relationship with Psychological Empowerment.

7.2 Implication of the Study

This study contributes to theory and managerial practice with an increased understanding on importance of psychological empowerment in reducing the job related stress level of employees in banking sector. The findings of the study will be beneficial for the banks in different ways. Previous studies have shown the importance of psychological empowerment in other service sectors like hotel industry, hospitals and schools [Koberg, Boss, Senjem and Goodman (1999); Avolio, Zhu, Koh and Bhatia (2004); Knol and Linge (2009); Fook et al. (2011); Kim, Losekoot and Milne (2011) etc.]. This research throws light on the relevance of psychological empowerment among clerical and managerial level employees in banking sector. HRD professionals can increase employees’ psychological empowerment (McLean 2006) by providing training and development to the employees. Employees can be psychological empowered by involving them in decision making process and creating an empowered feeling in the minds of employees by granting power to make recommendations.
It also clearly depicts that, by increasing psychological empowerment of employees, job satisfaction can be increased and job related stress can be reduced. Literature in banking sector reveals that the bank employees are facing problems like lack of job satisfaction and increased job related stress (Chen & Lien, 2008; Kelley, 1990; and Bajpai, Naval and Deepak, 2004 etc.). High level of stress and lack of job satisfaction leads to turnover, absenteeism, low productivity, voluntary retirement of employees and employee burnout in banking sector. During the study it was found that enhancing the psychological empowerment of bank employees can reduce job related stress and increase job satisfaction. Further the banks can increase the meaning, self determination, competence and impact dimensions of psychological empowerment if they want their employees to attain more satisfaction in their jobs. Thus the banks can take measures to augment the psychological empowerment of employees by creating a feeling among the employees that the job they do is meaningful, they are capable of doing things, they have the freedom to do and that they do contribute to the overall result of the organization, for their employees to be more satisfied in their jobs. Increase in job satisfaction can also reduce the stress among bank employees.

One of the major implications of the study is its finding about the high psychological empowerment among the 50-60 age groups of employees. It is quite evident that the banks can enhance the psychological empowerment of their employees by designing training programmes for the bank employees who are in the lower age group and have less experience. It is also important that the study has proved high level of psychological empowerment among higher level employees than entry level and middle level employees of banks. This also highlights the training requirement for improving psychological empowerment among lower level and middle level bank employees.
The present study shows that the dimensions of psychological empowerment differ among different groups of banks in the banking sector itself. This is one of the major implications of this study as it highlights the significance of certain dimensions of psychological empowerment in different sectors of banks. Further when the concept of empowerment is implemented in banking sector more importance can be given for meaning dimension in new generation banks which means that there should be a personal connection with the employees’ values and the requirement of the job when they are being empowered. Their values and beliefs should not be contradictory to the goals they have to achieve. Similarly more importance is to be given to impact dimension in public and private sector banks which implies that the management has to create self-assurance in the employees that they can influence the strategic, administrative or operating outcomes at work and thus can make an overall difference in the organisation. And this may result in retaining the employees and increased quality of services in banks. If we consider banking sector as a true representative of the service sector, the results of the study has wider implications in the service industry.

The study is important from theoretical perspective also. Majority of the studies on empowerment are on the structural perspective of empowerment. Even though there are studies on psychological empowerment, the studies in service sector are limited to hospital and hotel industry. This study links the three variables psychological empowerment, job satisfaction and job related stress. Previously little research has been conducted integrating these three aspects. Moreover no research has explored the relationship among these construct for employees of banking sector. This study found that meaning, self-determination, competence and impact were significantly associated with job satisfaction. Additionally this study also shows the mediating role of job satisfaction in the relation between psychological empowerment and job related...
stress. Thus the results of current study shows the importance of increasing employees’ psychological empowerment and job satisfaction for reducing the job related stress.

7.3 Conclusion of the Study

The present study was carried out with an objective of explaining the relationship between the psychological empowerment, job satisfaction and job related stress. The researcher has examined relevant models with respect to psychological empowerment and then formulated the problem. The researcher also scrutinized the available literature with respect to psychological empowerment and its impact on job satisfaction and job related stress to conceptualize the frame work of the study. The findings of the study confirmed the role of psychological empowerment in reducing the job related stress of employees and the mediating role of job satisfaction in the relation between psychological empowerment and job related stress.

Banking Sector in India is facing so many problems. The problem of stress is inevitable and unavoidable in the banking sector. A majority of the workforce face severe job related stress and a lot of psychological problems. The productivity of the work force is the most crucial factor as far as the success of an organization is concerned. The productivity in turn is dependent on the psychological well being of the employees. The innovative behavior of employees is also important especially in service organizations. Psychological empowerment is a predictor of innovative behavior of employees (Knol and Linge, 2009; Ghani, Hussin and Jusoff, 2009).

On the basis of results, it is concluded that psychological empowerment has positive and significant impact on employee job satisfaction resulting in reduced job related stress. There is also a significant difference among age wise psychological empowerment level. This study confirms that psychological
empowerment leads towards higher level of employee job satisfaction and lower level of job related stress.

7.4 Scope for future Research

Since this research found employee empowerment as an important factor that enhances employee job satisfaction and reduces the job related stress among bank employees, it is recommended that further studies are to be conducted at all levels of employees with larger sample size than this study. More demographic factors can also be included in the study. Further research on bank employees could use varied sample to determine whether result varies according to sample demographics. Additional information from the third party such as peers, or superiors may provide information regarding the behavior of the employees. This study is based on banking sector only. The study can be extended to all service industries throughout the country.

In the discussion it was mentioned that hardiness can be a reason for increase in job satisfaction and decrease in job related stress. The hardiness has not been taken as a variable in this study. So this can be taken as a research topic to find the relation between job satisfaction and stress.

7.5 Limitations

Though the banking sector belongs to the service sector, findings generated from the bank employees may not be strictly applicable with employees of all groups of service sector such as hospitals, hotels, tourism etc. From each group only two banks were taken for the study. Other banks may have different culture and so the psychological empowerment and its effect on employees of other banks may be different.