

## AN EMPIRICAL STUDY ON ROLE OF WORK STRESS ON EMPLOYEE JOB PERFORMANCE – A STUDY ON MUTUAL FUND INDUSTRY

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### ABSTRACT

*The purpose of the study was to evaluate the causes of job stress factors in mutual fund industries, and also find out the job related stress among the employees and investigate the influence of job stress on the performance of employees. The study reported responses of 164 bank employees from selected area i.e. Jaipur city. The survey method was adopted in the collection of the data from the employee's responses and tested by the percentages and ANOVAs with the help of the SPSS 20.0 version. The results indicated that there was a significant impact of Job stress on demographic factors of employees, and also job stress shows significant influence on an employee's job performance towards their tasks. To overcome this job stress, coping strategies like individual and organizational strategies are helpful to overcome this stress and it also helpful to improve their job performance and job satisfaction.*

**KEYWORDS:** *Work Stress, Mutual Fund Employees, Job Performance.*

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### Introduction

The workplace of the 21st century is a fast-paced, dynamic, highly stimulating environment which brings a large number of benefits and opportunities to those who work within it. The everchanging demands of the working world can increase levels of stress, especially for those who are consistently working under pressure such as bank workers, medical workers etc. Whilst pressure has its positive side in raising performance, if such pressure becomes excessive it can lead to stress which has negative consequences (Issa, et al. 2009; Al-khasawneh and Futa, 2013; Santiago, 2003).

Stress at work is a relatively new phenomenon of modern lifestyles. According to Beheshtifar and Nazarian (2013), it is an unavoidable consequence of modern living. 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. With change comes stress, inevitably. In most cases, job stress is attributable to negative situations such as a formal reprimand by one's superior for poor performance. According to Robbins and sanghi (2006) "A dynamic condition in which an individual is confronted with an opportunity, constraints, or demand related to what he or she desires and for which the outcome is perceived to be both uncertain and important." stress is an increasing problem in organizations and often cause adverse effects on performance. According to Kahn and Quinn (1970) "stress is the outcome of facet of the assigned work role that caused harmful effect for individual. Occupational stress is considered as harmful factor of the work environment."

### Literature Review

**Rana and Munir (2011)** studied the relationship between work stressors like role ambiguity, workload pressure, homework interface, performance pressure, relationship with others, role conflicts, and job performance with motivation as a mediator. The study revealed "role conflict" and "role ambiguity" to have a positive correlation with stressors. However, there was a negative relationship between other stressors and job performance.

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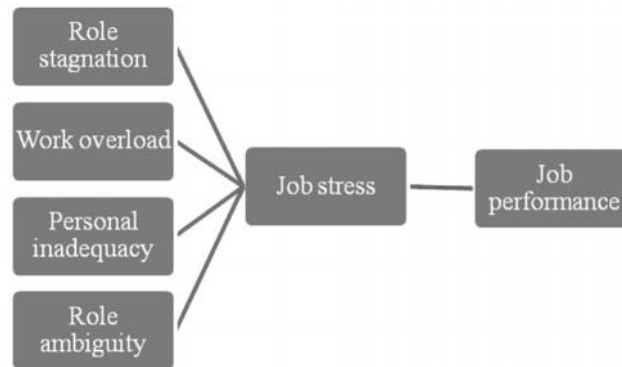
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**Warraich, Ahmed, Nawaz, and Khoso (2014)** found that workload, role conflict, and inadequate monetary reward as the key reasons of causing job stress in employees that leads to reduced employee productivity.

**Ahmed and Ramzan (2013)** found a negative relationship between stress and job performance.

**Michie and Williams (2003)** studied personality factors which represented more liking towards job stress, anxiety, and other occupational health outcomes in various areas of medicine, and these elements finally contributed to feelings of job dissatisfaction and job stress.

**Seibt, Spitzer, Blank, and Scheuch (2009)** stated that job stress is a part of employee's job, however it can be minimized by improving the working conditions and quality of benefits in the companies. Meneze (2005) supported that rising job stress has become a challenge for the employers and higher level of job stress results in low productivity, increased absenteeism and collection to other employee problems like alcoholism, drug abuse, hypertension and host of cardiovascular problems.



Proposed Conceptual Model

### Operational Definition

Factor	Definition
Role Stagnation	The feeling of being stuck in the same role with no opportunity for the furthering or progress of one's career. (RR., 2007)
Work overload	Conflict between the demand of job and the time availability for meeting the job demand.
Personal inadequacy	Lack of ability to perform the job
Role Ambiguity	the lack of information available to perform one's responsibilities effectively (Kahn, 1964)

### Objectives

- To study the impact of job stress on demographic variables of the respondents.
- To study the impact of job stress factors on the performance of employees.

### Hypothesis

On the basis of above literature following hypotheses can be developed;

- H<sub>01</sub>:** There is significant impact of Job stress on demographic factors (age, gender, education, designation & experience) of employee's.
- H<sub>01a</sub>:** There is significant impact of Job stress on age of employee's.
- H<sub>01b</sub>:** There is significant impact of Job stress on gender of employee's.
- H<sub>01c</sub>:** There is significant impact of Job stress on education of employee's.
- H<sub>01d</sub>:** There is significant impact of Job stress on designation of employee's.
- H<sub>01e</sub>:** There is significant impact of Job stress on experience of employee's.
- H<sub>02</sub>:** There is significant impact of job stressors (Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity) on mutual fund employees towards job performance.

### Research Design

- **Research Design:** Descriptive research
- **Sources of Data:** The study is concerned towards the Work stress on employee performance in mutual fund industries. The data collected from Primary source and secondary sources, primary source of data is collected from the employees through structured questionnaire. Secondary data are collected from various Journals, Periodicals such as Magazines, Business newspapers, and from subject related books and websites.
- **Sample Size:** Of the 200 questionnaire distributed, 164 were returned & were deemed fit for analysis.
- **Data Collection Methods:** Data has been collected through survey method using a structure questionnaire.
- **Sampling Area:** Jaipur city
- **Sampling Method:** Convenience sampling method has been used.
- **Tools for Analysis:** Frequency, Mean, ANOVAs and Multiple Regression using SPSS 20.0.
- **Scale Used:** the questionnaire developed by Dr. RAMBABU LAVURI (2019) has been used to measure the stress level of the respondents. The questionnaire consists of 20 items

### Results and Discussions

To test the reliability of the data, Cronbach's alpha test is conducted.

**Table 1: Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.784	.699	20

From the Table 1, it's shown that the questionnaire is tested for its reliability and presented the results were below. The questionnaire developed is pretested and validated through face validity as it was sent to a carefully selected sample of experts and it also has a sufficiently good reliability score. The value of the alpha is 0.784. It indicates that, the data have a high reliability and validity. Summary Item Statistics: It is evident that the summary of the means, variances, covariance and inter-item correlations are presented in the following table.

**Table 2: Summary Item Statistics**

	Mean	Minimum	Maximum	Range	Minimum/Maximum	Variance	N number of items
Item Means	2.583	2.024	4.043	2.018	1.997	.207	20
Item Variances	1.867	1.035	2.673	1.609	2.554	.239	20
Inter-Item Co-variances	.345	-.977	2.644	3.621	-2.705	.640	20
Inter-Item Correlations	.199	-.409	1.000	1.409	-2.447	.171	20

Source: Authors finding

It is obvious the minimum and maximum, mean, Range, and variance values for item means, item variances are positive. Maximum mean is witnessed for Item means is 4.043. Maximum variance is 2.673, maximum inter item covariance is witnessed is 2.644 and maximum inter-item covariance is found to be 1.000.

**Table 3: Descriptive Statistics**

Factors	Items	Mean	Standard deviation
Role of Stagnation	RS1	2.69	1.302
	RS2	3.61	1.302
	RS3	3.91	1.042
	RS4	3.69	1.302
	RS5	3.44	1.618
Work Overload	WO1	3.55	1.523
	WO2	3.94	1.618
	WO3	2.44	1.618
	WO4	2.79	1.302
	WO5	2.98	1.496

Personal Inadequacy	PI1	3.20	1.281
	PI2	3.19	1.287
	PI3	2.37	1.287
	PI4	3.16	1.338
	PI5	4.33	1.309
Role Ambiguity	RA1	4.04	1.011
	RA2	2.51	1.116
	RA3	3.13	1.347
	RA4	3.21	1.347
	RA5	3.22	1.347

It is clear from the above table, the mean score results showed that job stress on employee performance. The scores range between 4.33 and 2.37. However, a huge majority of the employees suggested the following job stress on employees performance: (i) I need more training and preparation to be effective in my work role (4.33), (ii) I am not clear on the scope and responsibilities of my role (4.04), (iii) The amount of work I have to do interferes with the quality I want to maintain (3.94), (iv) I do not have time and opportunities to prepare myself for the future challenges of my role (3.91), (v) There is very little scope for personal growth in my role (3.69), and so on.

#### Demographic Variables Details of the Respondents

**Table 4: Age of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 21-30	46	28.0	28.0	28.0
31-40	103	62.8	62.8	62.8
41-50	9	5.5	5.5	5.5
51-60	6	3.7	3.7	100.0
<b>Total</b>	164	100.0	100.0	

With regards to the age distribution of the respondents, it was found that the majority of them belonged to the age group of 31-40 years, 62.8%, those belonging 21-30 years of the age accounted for 28.0%, while those in the age group of 41-50 years accounted for 5.5%, and 51- 60 years accounted for 3.7% of the total respondents.

**Table 5: Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	86	52.4	52.4	52.4
Female	78	47.6	47.6	100
<b>Total</b>	164	100.0	100.0	

A close look at the Table 5 reveals that the male respondents accounted for a higher percentage 52.4%, when compare female respondents 47.6%.

**Table 6: Educational Qualification**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below Graduate	29	17.7	17.7	17.7
Graduate	78	47.6	47.6	65.2
Post Graduate	57	34.8	34.8	100.0
<b>Total</b>	164	100.0	100.0	

With respect to the educational status, 47.6% of the respondents had secure Graduation, 34.8% of the respondents were post-graduation, and 17.7% of them were below graduation.

**Table 7: Designation**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Lower level	52	31.7	31.7	31.7
Middle level	87	53.1	53.1	84.8
Top level	25	15.2	15.2	100.0
<b>Total</b>	164	100.0	100.0	

It is evident from Table 7, the majority of the respondents working as a Middle level 53.1%, 31.7% of the respondents were Lower level, 15.2% of the respondents were Top level Employee.

**Table 8: Experience**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-3 years	100	61.0	61.0	61.0
4-6 years	47	28.7	28.7	89.6
7-9 years	10	6.1	6.1	95.7
10 years above	7	4.3	4.3	100.0
<b>Total</b>	164	100.0	100.0	

It was observed that majority of the employees 62.9% had more than 1-3 years' experience, followed with 28.2% employees had 4-6 years' experience, 6.7% employees reported had 7-9 years and 2.2% employees had above 10 years' experience.

**ANOVA**

The analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of two or more independent (unrelated) groups.

**H<sub>01</sub>:** There is no significant impact of demographical factors of employee's on Job stress.

**Table 9: ANOVA**

		Sum of Squares	df	Mean Square	Calculated F ratio	F	Sig.
Age	Between Groups	68.133	21	.649	5.319	5.334	.000
	Within Groups	7.056	142	.122			
	<b>Total</b>	75.189	163				
Gender	Between Groups	36.958	21	.352	5.176	5.176	.000
	Within Groups	3.944	142	.068			
	<b>Total</b>	40.902	163				
Educational	Between Groups	78.775	21	.750	17.857	17.801	.000
	Within Groups	2.444	142	.042			
	<b>Total</b>	81.220	163				
Designation	Between Groups	15.373	21	.146	9.733	9.553	.000
	Within Groups	.889	142	.015			
	<b>Total</b>	16	163				
Experience	Between Groups	50.719	21	.483	0.537	.538	.097
	Within Groups	52.061	142	.898			
	<b>Total</b>	102.780	163				

Interpretation: It is observed from the above table, the F values of demographic variables like gender, education, designation found to be statistically significant, it implies that there is significant impact of job stress on demographical factors, followed with values of gender:  $F(21,142) = 5.176$ ,  $p < .05$ , Educational:  $F(21,142) = 17.801$ ,  $p < .05$ , Designation:  $F(21,142) = 9.553$ ,  $p < .05$ . F values of "Experience"& "age" found not to be statistically significant, which implies there is no significant impact of job stress on Experience:  $F(21,142) = .538$ ,  $p > .05$  & job stress on age  $F(21,142) = 5.334$ ,  $p < .05$ .

**H<sub>02</sub>:** There is no significant impact of Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity on mutual fund employees towards job performance.

**Table 10: ANOVA**

		Sum of Squares	df	Mean Square	Calculated F	F (Table Value)	Sig.
Role of Stagnation	Between Groups	63.346	39	1.624	12.396	12.379	.000
	Within Groups	16.270	124	.131			
	<b>Total</b>	79.616	163				
Work Overload	Between Groups	75.466	39	1.935	10.75	10.741	.000
	Within Groups	22.339	124	.180			
	<b>Total</b>	97.806	163				
Personal Inadequacy	Between Groups	207.522	39	5.321	15.334	15.334	.000
	Within Groups	43.030	124	.347			
	<b>Total</b>	250.552	163				
Role Ambiguity	Between Groups	101.615	39	2.606	12.120	12.107	.000
	Within Groups	26.686	124	.215			
	<b>Total</b>	128.301	163				

### Interpretation

It is observed from the above table, job stress related dimensions like Role of Stagnation, Work Overload, Personal Inadequacy, Role Ambiguity and their F values found to be statistically significant, meaning there by there is significant impact of these four dimensions on mutual fund employee's job performance, followed with values of Role of Stagnation:  $F(39,124) = 12.379$ ,  $p < .05$ ; Work Overload:  $F(39,124) = 10.741$ ,  $p < .05$ ; Personal Inadequacy:  $F(39,124) = 15.334$ ,  $p < .05$ ; and Role Ambiguity:  $F(39,124) = 12.107$ ,  $p < .05$ . if the calculated F- ratio is equal to or more than tabulated F than the difference is considered as significant( which means the samples could not come from the same universe).

### Multiple Regression

It is a set of statistical processes for estimating the relationships among variables. It includes many techniques for modelling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables or Predictors. In order to identify the impact of stress on employees' performance multiple regression analysis was carried out. In this analysis stress related factors such as role stagnation, work overload, role ambiguity & personal inadequacy considered as independent variables and employees' performance were considered as dependent variable.

**H<sub>02</sub>:** There is no significant impact of Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity on mutual fund employees towards job performance.

**Table 11: Error of the Estimate**

Model	R	R <sup>2</sup>	Adjusted R Square	Std. Error of the Estimate	F	Sig.
	.421 <sup>a</sup>	.523	.268	.29694	34.621	.000 <sup>b</sup>

**Table 12: Coefficients**

Model		Un standardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.214	.127		33.554	.000
	Role stagnation	.092	.024	.214	5.241	.001
	Work overload	.142	.019	.321	7.722	.000
	Personal in adequacy	.212	.021	-.318	-8.420	.002
	Role Ambiguity	-.077	.017	-.207	-5.249	.001

Source: Authors findings

**Dependent Variable:** Job performance

**Predictors:** (Constant), Role stagnation, Work overload, Personal adequacy, Role Ambiguity

The multiple regression analysis was conducted to show the combined impact of the above factors on employee performance. The results of multiple regression analysis are shown in the table 11 & 12. Model-1 is developed to measure the relationship among the variables. In the multiple regression analysis beta value of role stagnation is 0.092 & P value is 0.001. Since  $P < 0.05$ , role stagnation factors has significant impact on employee performance. It is acceptable that when there is a decrease in role stagnation, employee performance will increase.

The beta value of work load is 0.142 & P value is 0.000. Since  $P < 0.05$ , work overload has significant impact on employee performance. So it is acceptable that when there is decrease in work overload, employee performance will increase. The beta value of personal inadequacy is 0.212 & P value is 0.002. Since  $P < 0.05$ , personal inadequacy has significant impact on employee performance. So we can conclude that when there is decrease in personal inadequacy, the employee performance will increase. The beta value of role ambiguity is -0.077 & P value is 0.001, Since  $P < 0.05$ , role ambiguity has significant impact on employee performance. When there is an increase in the role ambiguity it will lead to decrease the employee's performance.

In the analysis, R<sup>2</sup> value is found to be 0.523, therefore 52% of the variation in dependent variable (employee performance) is explained by predictors. The F- value confirms that model is statistically significant, the hypothesis accepted.

**Summary of Hypotheses Testing**

<b>Hypothesis</b>		<b>Test results</b>
<b>H<sub>01</sub></b>	H <sub>01a</sub> : There is significant impact of Job stress on age of employee's.	Rejected
	H <sub>01b</sub> : There is significant impact of Job stress on gender of employee's.	Accepted
	H <sub>01c</sub> : There is significant impact of Job stress on education of employee's.	Accepted
	H <sub>01d</sub> : There is significant impact of Job stress on designation of employee's.	Accepted
	H <sub>01e</sub> : There is significant impact of Job stress on experience of employee's.	Rejected
<b>H<sub>02</sub></b>	There is significant impact of job stressors (Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity) on mutual fund employees towards job performance.	Accepted

**Findings**

- The findings of this study confirmed that job stress factors (Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity) have significant impact on job performance of employees in mutual fund industry of Jaipur, Rajasthan.
- Gender, education, designation out of the considered demographic variables has significant impact on job stress. Age and experience have no significant impact on job stress.

**Conclusion**

Job stress is a part of job performance. Nowadays, most of employees faced stress towards job performance. Successes of many businesses depend on employees' job performances. Hypothesis HO1 reveals that, there is significant influence of job stress on demographic factors (gender, education, designation) of employees. Hypothesis HO2 revealed that, there is significant impact of Role Stagnation, Work overload, Personal inadequacy and Role Ambiguity on mutual fund industry employees towards their job performance. The present paper found that there is significant impact of job stress on employee performance mutual fund of industry, so there is a need of new and better coping strategies towards employees; it helps to improve the employee's job performance in the mutual fund sector.

**Limitation of the Study**

The study was limited to the full time employees from the mutual fund industry of Jaipur, Rajasthan.

**Scope for Further Research**

Future researchers may want to conduct a similar study using a different industry and geographical location. The current research was limited to a specific population and geographical location, so another sample may uncover a different relationship between job stress factors like autonomy, low salaries, technological change etc. and employee performance. Additionally, other factors of job stress can be considered to measure the impact on employee performance.

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