

# A Study on Stress Management among Employees at Sakthi Finance Limited, Coimbatore

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**Abstract:** *Stress has become a major concern of the modern times as it can cause harm to employee's health and performance. Work related stress costs organization billions of dollars each year through sickness, turnover and absenteeism. So it becomes necessary for every organization to know the factor causing stress among the employees as well as how they cope up with stress to make the employee more participative and productive. This research study was conducted to find out the factor causing stress among employees and to know how they cope up with stress. The Research design used was a descriptive research. The primary data has been collected through a questionnaire method. The sample design used in the study was Convenience Sampling Technique with a sample size of 60. The collected data has been analysed through various tools like Percentage Analysis, Chi- Square Test & ANOVAs, and Factor Analysis.*

**Keywords:** Stress, Coping Strategies, Employee Health, Performance

## 1. Introduction

The present world is fast changing and there are lots of pressures and demands at work. These pressures at work lead to physical disorders. Stress refers to individual's reaction to a disturbing factor in the environment. It is an adaptive response to certain external factor or situation or what can be called environmental stimuli as reflected in an opportunity, constraint, or demand the outcome of which is uncertain but important. The main purpose of stress management is to manage and reduce the stress through suitable coping up techniques. This study would help the management as well as the employees to identify the factors causing stress and coping strategies to be followed.

## 2. Stress Management

Stress is an experience that creates physiological and psychological imbalances within a person. It is a body reaction to any demands or changes in its internal and external environment, such as temperature, pollution, humidity and working conditions, it leads to stress. In these days of competition when one wishes to surpass what has been achieved by others, leading to an imbalance between demands and resources, it causes psychological stress. Thus, stress is a part and parcel of everyday life. Selye has defined stress as "the non-specific response of the body to any demand made upon it".

## 3. Managing Stress

Every responds to stress in a different way, it is only by understanding the nature of individual responses that you can start fighting stress yourself and others. Reduction or elimination of stress is necessary for psychological and physical well being of an individual. Efficiency in stress management enables the individual to deal or cope with the stressful situations instead of avoidance. Strategies like time management, body-mind and mind-body relaxation exercise, seeking social support help individual improve their physical and mental resources to deal with stress successfully.

Apart from helping employees adopt certain coping strategies to deal with stress providing them with the service of counselor is also useful. Many strategies have been developed to help manage stress in the work place. Some are strategies for individuals, and other is geared toward organizations.

### 3.1 Coping Strategies at the Organizational Level

- Organizational Role Clarity
- Job Redesign
- Stress Reduction and Stress Management Programmes
- Supportive organizational climate
- Counselling

### 3.2 Coping Strategies by Individuals

- Relaxation
- Time management
- Meditation
- Support group
- Exercise
- Distraction

## 4. Review of Literature

The earlier studies made on stress among the employees are briefly reviewed here. Arthur (1987) says that stress is inherent to managerial work, role conflict and role ambiguity are two primary causes of the stress experienced by managers. Some form of goal setting program, variable performance appraisal system and a formalized reward system will do much to reduce level of managerial stress. Madhu et al. (1990) conducted a study on role stress: differential influences of some antecedent factors. 173 managerial personnel from steel organization and 76 from petroleum organization participated in the study. It was found that the petroleum organization has acclimate which would assist the employees in stress reduction where as the steel organization may not have developed such a climate. Tharakan (1992) studied on

occupational stress and job satisfaction among working women. He observed that professional women experienced greater work related stress than non-professional women. The expectation of technocrats was much higher than the non-technocrats.

### 5. Company Overview

Sakthi Finance Ltd was promoted by Dr.N.Mahalingam during the year 1955 in the name of “The Pollachi Credit Society Private Limited”. The company later converted into a Public Ltd as “Sakthi Finance Limited” on 27<sup>th</sup> July 1967. The company came out with its first public issue of equity shares in 1984 and rights issue in 1986. The second & third rights issues were floated in 1933 and 1995 with over wheeling response from investors.

Company’s business currently involves acceptance of the deposits, non-convertible debentures, hire purchases financing of commercial vehicles, machinery etc. Mortgage financing and other finance related activities with its main focus on the financing of used commercial vehicles are its main lending activities. At present the company has 35 branches. The major area of application of funds of Sakthi Finance Limited as deployment in hire purchase business and the major source of income to company was derived from the financial charges on hire purchase. The company was having a good operational efficiency and showing a positive growth year by year on all parameter. They registered with RBI department of Non-Banking Supervision.

#### 5.1 Various Departments in Sakthi Finance Ltd

- Customer Acquisition and Retention (CARE)
- Customer Appraisal Process (CAP)
- Customer and Asset Management Process (CAMP)
- Finance and Accounts
- Human Resource(HR)
- Enterprise Wide Solutions (EWS)
- Office of Strategic Management (OSM)

#### 5.2 Services of Sakthi Finance

- Vehicle Financing
- Commercial Vehicle Financing
- Equipment Financing
- Deposits / NCDs

### 6. Objective of the Study

- To study the various factors causing stress among the employees.
- To study the coping up techniques as how they overcome stress.
- To give constructive suggestion to the management as how to minimize stress.

### 7. Research Methodology

The research design undertaken for this study was Descriptive Research. The data was collected from both

primary and secondary sources. The sample size chosen for this study is 60. The sampling method used to identify the representative sample was “Convenience Sampling”. Initially pilot study has been conducted among 10 respondents in Sakthi Finance Ltd using structured questionnaires and the opinions were recorded using likerts five point scale and the result was validated using Cronbach’s Alpha Test.

#### 7.1 Cronbach’s Alpha Test

Table 1: Reliability Statistics

Cronbach’s Alpha	Cronbach’s Alpha Based on Standardized Items	N of Items
.782	.802	50

In this study, the following analysis had been used by the researcher.

- Simple Percentage Analysis
- Factor Analysis
- Chi-Square Test
- ANOVA

### 8. Data Analysis and Findings

#### 8.1 Percentage Analysis:

Most of the respondents moderately agreed that they will not get depressed when someone finds fault in their job. Most of the respondents are not always overloaded with work & they are moderately agreed that they are not get irritated because of routine work system. Most of the respondents moderately agreed that they are clear with job objectives. Most of the respondents agreed that the culture value system followed in the organization is good. Most of the respondents are getting adapted to the new technology easily. Most of the respondents moderately agreed that the company allows them to learn their work and supports them in all aspects and time pressure is not a constraint to complete the work. Most of the respondents felt that the work place is quite airy. Most of the respondents felt that the work place is free from pollution.

#### 8.2 Factor Analysis:

**H0: The factor analysis is not valid.**

**H1: The factor analysis is valid.**

Table 2: KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.649
Bartlett’s Test of Sphericity	Approx. Chi-Square	1028.869
	Df	435
	Sig.	.000

From the factor analysis it can be interpreted that the relationship factor, time factor, psychological factor, personal factor and working environmental factor had a high impact on managing the stress.

**8.3 Chi-Square test:**

The following table 2 represents the Chi- square analysis.

**Table 3: Chi-Square Analysis Table**

Variable 1	Variable 2	DF	C.V	Pearson Chi-square (2-sided)	Result
Educational Qualification	Adaptation to New Technology	8	9.202	.326	No
Designation	Co-operation from Superiors	10	8.955	.0536	No
Designation	Work Pressure	20	16.714	.671	No
Educational Qualification	Planning of Work	6	1.446	.963	No
Age group of the respondents	Balancing both Life & Work	6	8.042	.235	No

It is found from Chi square analysis (Table 2) that there is no significant relationship between the educational qualification and adaptation to new technology and planning of work, and there is no significant relationship between designation and Co-operation from superiors and work pressure and there is no significant relationship age group of the respondents and balancing both life & work.

**8.4 ANOVA:**

The below table of ANOVA shows that there is a significant mean difference between age of the respondents with regularity in spending time for relaxation and there is significant mean difference between age of the respondents with time spent to balance both life and work.

**Table 4: ANOVA Test**

Variable 1	Variable 2	Source	DF	SS	MS	F-Ratio	Result
Age of the Respondents	Regularity in spending Time for Relaxation	Between Groups	2	15	7.502	8.266	Yes
		Within Groups	57	51	.908		
Age of the respondents	Time Spent to balance both life & Work	Between Groups	2	5.2	2.618	3.320	Yes
		Within Groups	57	44	.789		

**9. Recommendations**

The employees must give importance to time management techniques thereby they can complete their work within the specified time. Many tasks can be delegated to subordinates without losing effectiveness so that we can reduce the overload of work. Adopt the work to home transition strategy. It means instead of carrying the pressures of the work to home, the suggestion is to start the unwinding process during the work day and enter the home in a relaxed and peaceful mind. Giving counseling to the employees when they face problems, because counseling is the discussion of a problem that usually has emotional content with an employee in order to help the employee cope within better. The organization must introduce Employee Assistance Programmes (EAPs) and stress control workshops accordingly to the level of employees, because there is a strong relation between the level of stress and level of employees. EAP includes counseling employees who seek assistance on how to deal with alcohol and drug abuse, managing personal finances, handling conflicts at the work place, dealing with marital and other family problems, and coping with health problems. Engaging the bored employee in aerobic exercise, because it stimulates the brain and the body. Also the employee must do meditation and yoga in their daily life.

**10. Conclusion**

Stress in the work place has become the black plague of the present century. Much of the stress at work is caused not only by work overload and time pressure but also by lack of rewards and praise, and more importantly, by not providing individuals with the autonomy to do their work as they would like. Since the company is finance oriented, the management should arrange some stress managing programmes for their employee periodically. Organization must begin to manage people at work differently, treating them with respect and valuing their contribution. If we enhance the psychological well being and health of the employees, in the coming future the organization would make more revenue as well as employee retention. Because it is said that, **“A Healthy Employee is a Productive Employee”**.

**11. Future Enhancements**

The scope of the present study is limited, and hence there is an ample opportunity for the researcher to focus more other variables relative to stress.

**12. Abbreviations Used**

- MS: Mean square
- SS: Sum of squares
- C.V: Calculated value
- DF: Degrees of freedom
- L.O.S: Level Of Significance
- T.V: Table Value

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