

UNIVERSITY OF KWAZULU-NATAL

**Stress Management amongst Bank
Executives: A case study**

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I, Nazira Paruk declare that

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ABSTRACT

This study was conducted within the Retail Credit Evaluation and Assessment (RCEA) units at one of the big four banks within South Africa. The aim of this study was to assess stress amongst employees that were employed within the credit evaluation and assessment unit of a financial institution and then evaluate the factors that contributed to these employees stress levels with an option of implementing stress management programmes and employee assistance programmes within the organisation. The objectives of this study was to determine the overall stress levels of employees working within this environment based on demographics, length of service and qualification levels. The questionnaire was designed around obtaining data on the objectives of the study and respondents were requested to give information on the stress levels, their qualification levels, and length of service, race and gender. Respondents were also requested to rate the items that they believed contributed to their stress levels using a five point Likert-scale measurement tool. The medical information of respondents was assessed and respondents were to identify the medical conditions that they suffered from and if it was stress related. Employees were also asked about whether they would be willing to participate in stress management programmes and interventions to assist in managing their stress levels. The RCEA environment is a relatively small business unit within the chosen bank and is based across the major cities of South Africa. The decision was taken to obtain information from as many staff as possible through a web based survey using the on-line software programme QuestionPro, in order for the survey to be accessible to all respondents.

The results of the survey found that 47.3% of respondents identified their current stress levels as very high to high and a further 44.7% of respondents experienced moderate stress levels as opposed to 7.9% of respondents who rated their stress levels as low and very low. A salient feature of this study is that the majority of respondents were prepared to accept assistance in managing their stress levels in that 65.5% of respondents revealed that they would participate in a healthy lifestyle programme and that 67.6% of respondents would attend monthly physical checks by medical practioners if provided by the employer. The study can benefit the organization in identifying the factors that cause employees to experience stress and then develop and implement strategies to manage stress levels of employees. A healthy workforce is a more productive workforce.

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CHAPTER ONE

Introduction

1.1 Introduction

Industries and organisations have experienced extreme pressures during times of economic downturns and recessions and this in turn has had an impact on the people working in these organisations and industries. The financial industry and financial institutions were also adversely affected during the 2008/2009 global recession and economic crisis. Financial institution and credit granting institutions began applying strict credit lending criteria and implementing rather stringent policies and processes to govern credit evaluation and lending practices. Employees within the credit granting environment of financial institutions are placed under enormous pressure and stress as they focus on ensuring that strict lending policies are implemented whilst at the same time being pressurised by business units who have lending targets to achieve. The major focus on the quality of credit assessments being undertaken as well as the quality of loans extended in terms of bad debts placed employees working within this sector under enormous pressure and stress. There is thus an increasing need for employees to be able to handle and cope with the stressors that are inherent in the position that they fulfil and the duties that they perform for the organisation. Employees working within this environment are required to acquire or possess the necessary abilities and skills to be able to manage such demands and stressors being placed on them. Against the backdrop of the above scenario, this study has been undertaken to address the stress levels and the stressors of employees employed in a banking environment.

1.2 Motivation for the research

Credit risk management and hence credit evaluation and lending remains at the heart of banking and is considered a stressful occupation as the job is often characterized by high risk judgmental decisions which could result in profits or losses for the organization. The

research addresses the factors that affect the executives working in the Credit Lending environment within one of the big four banks in South Africa and aims to identify the effects that these stressors have on such employees and thereby identifying whether stress management programmes being adopted in the work place will be positively received.

1.3 Focus of the Study

For the purposes of the study only employees within the secured lending environment in the retail sector of one of the big four banks within South Africa was considered. Even though the granting of credit extends over a wide field and covers areas such as unsecured loans, as well as secured loans within the wholesale credit and the transactional lending environment, the sample tested focused exclusively on secured lending within the retail banking sector.

1.4 Research Question

The study was undertaken in order to provide answers to the following questions:

- What are the main stressors affecting those employees whose key role in the organisation is the assessment and lending of credit?
- What is the role of demographics and qualifications on stress levels?
- What impact does stress have on employee well-being?
- Will employees participate in stress management programmes, if available?

1.5 Research Objectives

The objectives of the study are as follows:

1. To determine the overall stress levels within the Retail Credit Evaluation and Assessment (RCEA) environment at one of the big four banks in South Africa based on:
 - Demographics
 - Length of service
 - Qualifications
2. To determine the causes of RCEA employees stress levels
3. To determine the effect of stress on employees in the RCEA environment
4. To ascertain whether the introduction of stress management programmes will assist in managing stress.

1.6 Limitations of the study

The following were identified as limitations to the study:

- All employees within the sample group did not complete the questionnaire and hence the number of participants was limited.
- The focus of the study only dealt with employees within a specific segment of an identified banking organisation and as such employees within the entire organisation and also across all the four major banks were not part of the sample. Therefore stressors and the extent of stress experienced by other employees within the sector may differ according to organisation specific factors and factors inherent in current role profiles and job descriptions of all employees.
- Questions regarding the medical condition of respondents were only considered if diagnosed by a medical practitioner. However, it often happens that respondents may not consult with a medical practitioner and as such medical conditions may not be detected or be diagnosed, making the respondent unaware of that they are affected by the stress related conditions mentioned.

1.7 The value of the study

The results from the study can be used by the organisation to identify key stressors affecting employees and therefore develop appropriate strategies and interventions for employees to ensure the successful interaction and co-operation between employees and the organisation. The identification of stressors inherent in the job description of the employees within the RCEA arena can lead to redesigning the current process flows for a more streamlined process which focuses on eliminating or reducing those factors that create stress for the employee. The study will also allow employees to identify those factors that cause them to experience stress and develop coping mechanisms to better manage these stress inducing factors.

1.8 Research Methodology

The study has been confined to the Credit Lending environment of one of the big four banks in South Africa whose key responsibilities relate the assessment and evaluation of credit applications and hence the granting of funds to purchase an asset/s. In this study the focus was specifically on employees within the secured lending environment within the retail sector of banking. The data was obtained by means of a survey questionnaire sent out to the sample being studied. The results from the survey will be summarised and presented by means of tables and graphs.

1.9 Structure of the Study

This study consists of five additional chapters, excluding the introduction:

Chapter Two

This chapter contains a literature review that will explore the different definitions of stress and the theories pertaining to stress in the workplace. This will involve an analysis and integration of the existing literature on credit lending and stress management. The stressors affecting employees in the workplace will be investigated and then relevant interventions will be explored to manage such stress.

Chapter Three

This chapter will outline the research methodology that has been adopted in the research. The population that has been researched in relation to the topic, the sampling procedures and details of the construction of the questionnaire and the data collection method will be addressed. A discussion on the issue of the validity and reliability as well as the data analysis techniques will be undertaken.

Chapter Four

The results of the study will be presented based on the data retrieved and a summary of the pertinent findings and features will be discussed with the aid of tables and graphs. The research objectives outlined in this chapter will form the basis of the data presented, and relevant statistical measures will be highlighted

Chapter Five

This chapter will discuss the important features and findings from the research which will be made based upon the initial problem statement. The research objectives will be explored and discussed in greater depth.

Chapter Six

This chapter will conclude the study and provide a brief overview of the important features and findings of the research. Recommendations for further studies will be postulated and key areas that organisations and management in the banking industry need to address to manage stress within their institutions will highlight and discussed.

1.10 Summary

This chapter highlighted the motivation for the study and the focus area of the study as well as the objectives of the study and the key questions guiding this study. It further provided a brief overview of the forthcoming chapters in the study. The following chapter will provide a literature review of stress and stressors and its impact on the individual and organisation.

CHAPTER TWO

Literature Review

2.1 Introduction

The world today is characterised by rapid economic, political and social changes with increasing competition and time pressures placing the individual under stresses that were not previously experienced and often unheard of. Business today revolves around global markets, a roller coaster stock exchange, corporate acquisitions and mergers, legislative changes, and high-technology industry volatility. As a strategic solution to ensure survival and gain some form of competitive edge, in this „lean-and-mean’ corporate environment, reengineering, restructuring and rightsizing are strategic options frequently employed by organisations. Being part of a globally integrated economic network, allows one to be in a rather vulnerable and precarious position in that often a small, unforeseen and often unexpected event or occurrence can shatter the delicate balance and place institutions, communities and even nations at risk. The South African economy is one that functions as an integrated component of the global economic network which has been said to be highly competitive and turbulent in nature. Employees working within this environment thus experience the effects of modern day business and in many instances this leaves the employee feeling overwhelmed and stressed. This chapter will provide an overview of the literature on stress management and explore the concepts of employee assistance programmes in the workplace.

2.2 Economic climate

The recent subprime mortgage crisis that occurred in 2008/2009 and the ensuing trends and events stemming from the crisis first sent ripples through the global economy, which over a relatively short period of time had gained in intensity and became a tsunami of change. The crisis exposed weaknesses in financial and regulatory frameworks and exposed the risks associated therewith (Weeks, 2009). Economic growth in South Africa had been steady and unprecedented prior to the global economic crisis which had an adverse effect

on the economy. „According to Statistics South Africa, GDP rose by 2.7% in 2001, 3.7% in 2002, 3.1% in 2003, 4.9% in 2004, 5% in 2005, 5.4% in 2006, 5.1% in 2007 and 3.1% in 2008. From the first quarter of 1993 to the second quarter of 2008, the country enjoyed an unprecedented 62 quarters of uninterrupted economic growth. But as the crisis made itself felt, GDP contracted in the third and fourth quarters of 2008, officially plunging the economy into recession. This contraction continued into the first and second quarters of 2009, with GDP growth at -6.4% and -3% respectively’ (South Africa: Economy overview, 2011). As highlighted in the preceding sentences, the South African economy was not spared and the effect could be felt by organisations and financial institution within the country. Employees working within these organisations and financial institutions also experienced the effects of the financial crisis. There was a shift in business practices and regulations and the way in which businesses operated.

In a study conducted by Potgieter, Falkena, Kok and Ettinger (1991), a bank was defined as a financial institution whose fundamental activity is to act as a payment agent for customers, and to borrow, lend, and, in all modern banking systems to create money; and therefore essentially most banks are in fact noted to be profit making private enterprises. „Several banks throughout the world, including in developed and developing countries, experienced severe losses on their credit portfolios leading to banks failures and to a global fear of a systemic crisis. This crisis raised further concerns about financial systems stability and the need for a closer control and supervision on lending activities and institutions,’ (Boudriga, Taktak and Jellouli, 2009: p286). The economic crisis thus resulted in the profits of banks being put under strain, and the traditional credit lending model employed at financial institutions required a major overhaul, which impacted on the employees within the credit granting environment.

2.3 Credit Risk Management

According to Hempel et al (1999), a bank’s survival and ability to compete depends foremost on its ability to manage credit risk profitably. Therefore as cited by Rajan (1997), in a rational profit-maximizing world, banks should maintain a credit policy of lending only if borrowers have positive net present value projections. The activities to ensure sound credit granting principles was briefly outlined by Summer and Wilson (2000) as being the assessment of the customer’s credit risk; making the credit granting decision with

regard to credit terms and, where relevant credit limits; collecting receivables as they fall due and taking action against defaulters; monitoring customer behaviour and compiling management information; bearing the risk of default or bad debt; and financing the investment in receivables.

McNaughton (1997) mentioned that the key elements of effective credit management are; well developed credit policies and procedures, strong portfolio management; effective credit controls and most importantly, well trained staff that are qualified and equipped to implement such credit management systems. The effective management and control of credit lending as well as the sound implementation of policies and credit lending processes is therefore critical for a financial institution's profitability and sustainability and together with these policies and processes employees are required to possess right skills and knowledge to be able to perform their roles and responsibilities efficiently and effectively.

Banks with high profitability are less pressured for revenue creation and are thus less constrained to engage in risky credit offerings. A bank's profitability may also determine the risk taking behaviour of managers. Poor management in banking can imply weak monitoring for both operating costs and credit quality of customers, which will then induce high levels of capital losses (Boudriga, Taktak and Jellouli, 2009).

Berger and DeYoung (1997) developed the 'bad management' hypothesis which stated that the increase in non-performing loans resulted from poor loan portfolio management and that managers lack the competencies and skills to effectively assess and control the risks incurred when granting credit. According to Berger and DeYoung (1997), 'Subpar managers do not sufficiently monitor and control their operating expenses, which are reflected in low measured cost efficiency almost immediately.' Berger and DeYoung (1997) concluded that in these banks, managers do not practice adequate loan underwriting, monitoring, and control. As 'bad' managers, Berger and DeYoung (1997) stated that they may:

- have poor skills in credit scoring and therefore choose a relatively high proportion of loans with low or negative net present values;
- be less than fully competent in appraising the value of collateral pledged against the loans;

- have difficulty monitoring and controlling the borrowers after loans are issued to assure that covenants are obeyed. In contrast to the almost immediate reduction in measured cost efficiency, poor underwriting and monitoring practices lead to high numbers of nonperforming loans only after some time passes, the loan portfolio becomes seasoned, and delinquencies begin to mount (Berger and DeYoung, 1997).

The „bad luck’ hypothesis was also extended by Berger and DeYoung (1997) to take into account external events that precipitate an increase in problem loans for banks. In terms of this once a current loan becomes past due, the bank begins to expend additional managerial effort and expense in dealing with the problem loans. Berger and Young (1997) cited the following examples of the additional operating costs that can be apportioned to the loans:

- the additional monitoring of the delinquent borrowers and the value of their collateral,
- the expense of analyzing and negotiating possible workout arrangements,
- the costs of seizing, maintaining, and eventually disposing of collateral if default later occurs;
- the additional costs of defending the bank's safety and soundness record to bank supervisors and market participants;
- any additional precautions taken to preserve the high quality of loans that are currently performing, which becomes more crucial for a bank in a perilous financial situation and;
- the diversion of senior management attention away from solving other operations problems. Most of these costs, especially the costs associated with loan workout and default, are incurred well after the increase in problem loans.

In terms of the above, the importance of the role of Credit and credit granting policies and processes and hence the employees with the Credit lending department of a bank cannot be understated. They perform a critical role in ensuring a bank’s profitability and hence long-term survival. Employees within the Credit lending environment have to not only possess the skills, knowledge, understanding to perform their tasks, but should also operate in an environment that is conducive to good mental and physical health as well as have

mechanism that allow them to manage and cope with the stress that they are subjected to on a daily basis.

2.4 The economy, the banking industry and the individual

The results of research conducted by Fenwick and Tausig (1994) indicated that macroeconomic changes affect the stress experienced by individuals because they lead to changes in routine, day to day job structures that represent increased and continued exposure to stressful conditions. Therefore, whether consciously or not, organizations appear to pass any increased uncertainty from the marketplace onto their employees in the form of increased job demands decreased decision latitude and increased job insecurity. Due to the effects of the deteriorating labour markets, (i.e. higher unemployment rates) employees tend to be less able to resist corporate restructuring (Fenwick and Tausig, 1994). They therefore concluded that even if employees are not laid off or subject to negative financial events, their well-being is affected by changes in day-to-day exposure to stressful conditions because their job structures become more stressful (Fenwick and Tausig 1994). The economic crisis thus had cost implications on the economy and banking.

Dell'Ariccia, Detragiache and Rajan (2008) mentioned that there is a real cost to a banking crises in that whilst adverse shocks cause poor economic performance and bank distress, bank distress has an additional adverse effect on growth, as banks cut back their lending bank credit which cannot be easily replaced by other sources of finance, at least for some businesses, then profitable production activities may have to be cut back and viable investment projects abandoned, leading to a misallocation of resources. In addition, the bank lending channel can ratchet up the macroeconomic effects of an adverse shock, leading to a downward spiral in which a contraction in economic activity and bank distress reinforces each other.

A study by Demirgüç-Kunt, Detragiache and Gupta (2006) found that banks, regardless of how severely distressed, seem to be able to improve their operational efficiency following a banking crisis. The analysis of bank-level data indicated that even healthier banks, which

did not experience significant declines in profitability or capital, reduced their loan-to-asset ratio following a crisis (Demirgüç-Kunt, Detragiache and Gupta, 2006).

The 2008/9 financial crisis has resulted in many banking service personnel around the world losing their confidence; and there has also been an increase in unemployment rates following the aftermath of the crisis. To promote efficiency and performance some enterprises have taken steps of reorganising their enterprises, merging, and even laying off their employees to reduce manpower costs (Ouyang, 2009). Ouyang (2009) further stated that with the high instability and severe competition in the banking sector, the problem of stress being experienced by an employee is a serious day-to-day occurrence.

As cited by Brenner in Fenwick and Tausig (1994), when macroeconomic conditions induce an organisation to reduce its labour force, remaining employees will experience fear of employment loss and destruction of careers as well as increased stress inherent in the role being performed, resulting from lower tolerance for error, closer supervision by management (with loss of autonomy), demand for higher levels of productivity, and possibly the decrease in wages or promotion opportunities. As recognised by Canals (1993) and cited in a study by Chen (1999) the concept of value chains and bank configuration could be employed to develop a bank's competitive advantage and as such he identified the four sources of a bank's competitive advantage as manpower, financial management, asset base and intangible assets.

According to Follis (2001), as cited in a study by Orren and Terblanche (2009, 44) „Without people (or human resources) organisations would not be able to function and deliver their products or services to their customers.’ Therefore it is important for such organisations to ensure that the people employed within their organisations can work in an environment that is conducive to being productive and sustainable and not be fraught with pressures and stress.

2.5 Definition of Stress

The attempts to define stress have resulted in a plethora of definitions and confusion and misunderstanding of the concept. There have been varied and differing views of stress and

a general lack of agreement on a common definition and understanding in the literature. According to Williams and Cooper (2002), stress is defined as an outcome of a process where the challenges and demands of the pressures of life, work or home are felt by the individual. The biochemical model to stress developed by Selye lends itself to stress at a physiological and biochemical level whereby stress is defined as, „a state manifested by a specific syndrome which consists of all the non-specifically induced changes within a biological system’ (Selye, 1956). Palmer (1989) defined stress as the psychological, physiological and behavioural response by an individual when they perceive a lack of equilibrium between the demands placed on them and their ability to meet those demands, which, over a period of time, leads to ill-health. A definition of stress presented by Dua (1994) considered stress as a response to challenging events, and described stress as an event that places demands on the individual, and the realisation by the individual that he or she is unable to deal adequately with the demands made upon him or her.

Donovan and Kleiner (1994) concede that stress can be derived from three sources; physical, mental and situational. By physical stress they referred to stress caused by issues such as overwork, lack of rest and a poor diet. Mental stress, they mentioned, can be traced to an individual’s mental state of mind, and involves their hopes, fears and regrets from day-to-day life. They referred to situational stress as stress derived from the individual’s interaction with the outside world; as their role as husband, father, wife, mother, and also with the interaction of the trappings of modern life such as cars and computers (Donovan and Kleiner 1994).

Modern definitions of stress emphasise that stress is a rather personal experience caused by the pressures and demands on an individual and impacts on the individual’s ability to cope and their self-awareness in terms of coping with pressure. According to Blaug, Kenyon and Lekhi (2007), an individual’s appraisal of his stress will be affected by a range of socio-economic factors which may not be directly work-related, and may include gender, race, age, as well as geographical location, housing, health, number of children, family arrangement and community networks as well as other psychological factors including past experiences and personality traits. The authors, Blaug, et al (2007), therefore concluded that stress ultimately appears to be „in the eye of the beholder,’ in that the above variables have differing effects on the individual’s stress and ability to manage such stress. For the purposes of this study, stress will be defined as „the effects of being unable to cope with the perceived pressures and demands that an individual is subjected to in all aspects of

their lives.’ Having said that, it is important to take cognisance of the fact that each person’s perception of stress will differ and that what one individual may perceive as stressful may for another individual be a challenge and an opportunity to be subjected to positive emotions.

2.6 Occupational stress

Occupational stress or work related stress generally occurs when there is a disparity between the demands of the job and the resources and capabilities of the individual worker to meet those demands. Work stressors may refer to any characteristic of the workplace that poses a threat to the individual (Donovan and Kleiner, 1994). Work related stress is thus understood to occur when there is a mismatch between the demands of the job and the resources and capabilities of the individual worker to meet those demands (Blaug, et al, 2007). Individuals experience work stress when they have little or no control over their work or when work demands exceed their abilities (Donovan and Kleiner, 1994). Spielberger and Reheiser (1995) defined occupational stress as, ‘the job characteristics that pose a threat to the individual because of a poor match between the abilities of the employee and the demands of the job.’ According to research conducted by Raymond (2000) a boring or repetitive task which does not use the potential skills and experience of some individuals will cause these individuals stress. A report by the European Commission (1999, v), defined work related stress as, ‘the emotional, cognitive, behavioural and physiological reaction to aversive and noxious aspects of work, work environments and work organisations. It is a state characterised by high levels of arousal and distress and often by feelings of not coping.’

According to Wainwright and Calnan (2002) even though the symptoms of stress are embodied and may be to a certain extent objective and measurable, there is a crucial element of perception, cognition and reflection on the part of the individual, and for the most part the diagnosis of work stress is based on the self-reported physical and mental effects of the individual concerned. It has been cited by Wainwright and Calnan, (2002) that different employees experience stress differently and that one worker may experience as unbearable pressure and sickening levels of stress may, for another, be enjoyed as a stimulating challenge. The authors noted that a range of social and cultural experiences

will affect the levels of resilience and tolerance that the person encounters. They further argued that the relationship between the objective conditions in the workplace and an individual's health and well-being is affected by subjective factors, particularly the consciousness of the individual affected and the way in which they interpret the events and conditions of work (Wainwright and Calnan, 2002).

In a study by Williams and Cooper (2002), the authors focused on a stress model that is dynamic wherein there exists a changeable interrelationship that exists between perceived pressure, individual personality differences and personal coping skills. In terms of this model, when the pressure is within an individual's capacity to cope the outcomes are positive and result in personal growth. They argue that a certain level of pressure, that one can cope with, allows for personal growth and development. However, these pressures should not be so great and overwhelming that they exceed the individual's capacity to cope and therefore results in something that is far less positive- stress. Williams and Cooper (2002) further defined stress in terms of a person's perception of being able to overcome the demands placed on them. Stress, they conceded, occurs when the perceived pressure on an individual exceeds their perceived ability to cope. Williams and Cooper (2002) defined stress very simply as something that is felt when an individual feels that they cannot cope. Therefore, at best, workplace stress can be viewed as a basis of arousing great energy and excitement and acts as a stimulus for achievement, and on the other extreme, it can seriously impair people's quality of work and life, and reduce their personal and job effectiveness.

2.7 Stressors in the workplace

A stressor can be defined as environmental factors that produce stress (Krietner and Kinicki, 2008). A model of occupational stress developed by Krietner and Kinicki (2008) highlighted stress on four levels and their outcomes based on the coping strategy chosen to manage such stressors (Figure 2.1).

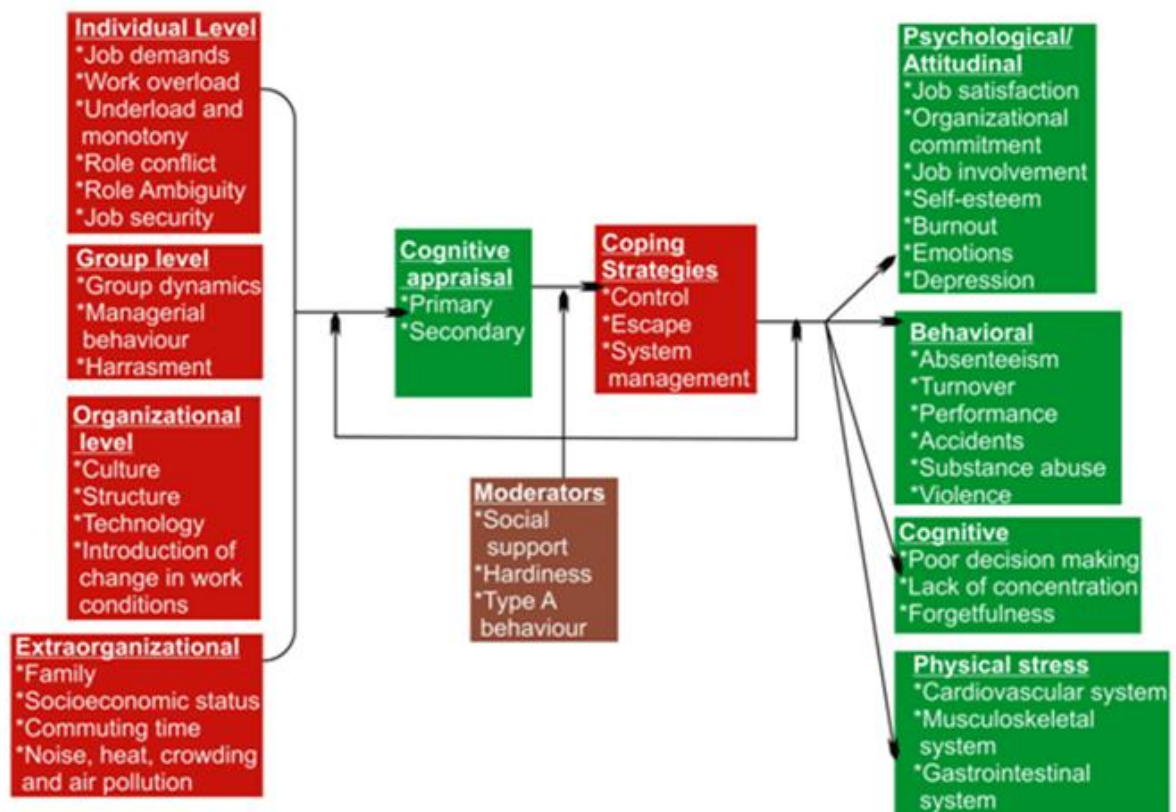


Figure 2.1: A model of Occupational Stress (adapted from Krietner and Kinicki. 2008. Organisational Behaviour 8th Edition, McGraw Hill Publishing, New York. Page 553.

The model identified four levels of stress; individual level stress, group level stress, organisational level stress and extra-organisational stress which in turn could lead to stress which can result in psychological/attitudinal, behavioural, cognitive and physical stress disorders, as identified in each of the categories. However, when assessing the model it is likely that there could be a combination of stressors as well as coping strategies that can be employed which could lead to a combination of outcomes, thereby ensuring that each is not mutually exclusive and only occurs in isolation.

According to Ferris (1996) as cited by Raitano and Kleiner (2004), the most commonly experienced work stressors that cause an eventual deterioration of physical, mental and emotional health is role uncertainty and organisational influences. Raitano and Kleiner

(2004) explained that role uncertainty takes the form of unspecified employment requirements or added obligations and responsibilities whereas organisational influences take the form of centralisation of authority and formalisation of operations, which if practiced at the extreme can result in highly stressful situations for employees. Ferris (1995) further reinforced this view when he stated that an employee who experiences uncertainty in how to perform his role experiences the same devastating feelings as someone who lacks the authority to perform his duties in terms of his roles and responsibilities (Raitano and Kleiner, 2004).

According to Jones, Barge, Steffy, Fay, Kuntz and Wuebker (1988) job stressors such as lack of control over work, excessive time pressures, excessive and inflexible work hours, too much or too little worker responsibility, confusion over duties and responsibilities, lack of job variety and interest, inadequate training and possibilities for learning new skills, poor work-life balance, difficult relationships at work, lack of support and contact with colleagues, organisational confusion, restructuring, job change and uncertainty over job threat poses a threat to the health of workers and, in turn, to organisations which will increase over time

In a survey conducted by the Institute of Managers in September 1999 (Taking the strain ...nd) managers reported the top five factors that caused them unreasonable pressure which at times lead to stress as; meeting deadlines, constant interruptions, lack of support, incompetent senior managers and poor internal communication. A further factor that emerged as a source of stress, from the research, was bullying and intimidation as one in ten executives conveyed that they had experienced bullying and intimidation on a regular basis (Taking the strain... nd).

Rojas and Kleiner (2001) identified the following as the most common stressors in the workplace:

- Setting unrealistic goals for work completion, whereby several tasks are undertaken simultaneously or unrealistic timelines are proposed and set
- The number of working hours that is undertaken by the individual, as this can often lead to job burnout where hours worked are excessive
- Frequent interruptions in the workplace which result in lost productivity

- The external environment, with stressors such as noise, temperature, lighting, the sound of the telephone ringing, etc.
- Competing in terms of performance with other colleagues, business units, business, etc.
- Dealing with violent, abusive or inconsiderate people
- Experiencing feelings of job insecurity.

The above factors, which according to Rojas and Kleiner (2001) are common stressors can have an impact on employee productivity and job performance.

2.8 Effects of stress – Signs and Symptoms

When the demands of the workplace become too much to handle, employees generally display signs and symptoms that indicate that they are „stressed out’. Unfortunately individuals may not recognise these signs and they may be left untreated, which can result in a downward spiral that can be detrimental to their health.

According to Dua (1994, 60) the strains caused by stress are:

- Lower emotional health which manifests as psychological distress, depression and anxiety
- Lower physical health which manifests itself as heart disease, insomnia, headaches and infections
- Organisational symptoms such as job dissatisfaction, absenteeism, lower productivity, and poor work quality

According to Rojas and Kleiner (2001, 86), „Many physical illnesses are the result of high levels of stress. These illnesses are psychosomatic in nature and they can range from things like; chest pain; difficulty digesting food or swallowing; dizziness; fainting; or blacking out; and also being more accident prone.’ In terms of the research conducted by the Institute of Management (nd), the most common symptoms experienced by the managers, which are often seen as signs of stress were; excessive tiredness (81%), disturbed sleep

(78%), loss of temper (71%), headaches (63%) and lowered sex drive (55%) (Taking the strain...nd). Chronic stress is characterised by emotional vulnerability, persistent negative emotions, elevated hormonal base levels, hyperactivity of the autonomic nervous system(so that the body never relaxes) and tendencies to experience psychosomatic symptoms (Taking the strain...nd).

Karoshi, which is a largely Japanese phenomenon that literally translates to „death from overwork’ manifests itself as death caused by heart attack and stroke, presumably brought about through a combination of long work hours, high job stress, and cardiovascular disease. Victims of karoshi are found to be mainly in the prime of their working lives. Many of the workers who were victims of karoshi worked up to twelve hours a day, six or seven days a week. Whilst this may occur in exceptional and extreme cases which highlight the damaging effects of workplace stress. Prior to the term karoshi being coined, this phenomenon was called Kacho-byo (kacho’s disease) and referred to a psychological and moral ailment of middle managers that resulted from stress, worry about promotion, fate, making it or not (Herbig and Palumbo, 1994). Herbig and Palumbo, likened this to ants, when they mention: „the economic ants are literally working themselves to death for the betterment of the colony. They work so hard and are repaid by an early death.’ (Herbig and Palumbo, 1994, 12)

2.9 Financial and economic impact of stress on organisations

The financial and economic impact of workplace stress cannot be ignored. It is generally accepted that untreated workplace stress is associated with increased levels of employee absenteeism and turnover, decreased levels of productivity as well as lost workdays due to disability or sick leave (Williams, 2003). According to Greenberg and Baron (1995) the negative effects of stress included reduced efficiency, decreased capacity to perform dampened initiative and reduced interest in working, increased rigidity of thought, a lack of concern for the organisation and colleagues, and a lack of responsibility.

According to a study conducted by the American Institute of Stress in 2008 an estimated one million people miss work daily as a result of stress. According to the Institute, „the annual tab for all these lost hours due to absenteeism; reduced productivity; turnover; and

medical, legal, and insurance costs comes to \$300 billion or \$7,500 per worker.’ (Kreitner and Kinicki, 2008: 552)

The number of legal cases against employers related to employees experiencing work stress has been on the increase. In the first case in the banking industry, a former Lloyds Bank employee was awarded more than £100,000 in an out of court settlement after claiming to be suffering from post traumatic stress when he was put under intolerable pressure to meet increasing sales targets (Blaug, et all, 2007).

2.10 Stress Management and Prevention Strategies

Stress management is a continuous process of monitoring, diagnosing and prevention of excessive stressors that adversely affects employees, management and productivity. These stressors are as much a function of the environment as one’s perception of the environment (Raitano and Kleiner, 2004). Stress management should be the responsibility of managers and employees as well; and both must maintain the lines of communication and feedback to determine appropriate means of diagnosis and a suitable mix of primary, secondary, and tertiary prevention methods (Raitano and Kleiner, 2004).

Workplace interventions and strategies can be broadly classified into three main groups; primary, secondary and tertiary:-

- Primary strategies aim to prevent workplace stress through the control and prevention of hazards by design and worker training to reduce the likelihood of workers experiencing stress
- Secondary strategies focus on the timely reaction to the stress and aims to improve the ability of managers to recognise and deal with problems as they arise. These then tend to focus on the employee and attempts to minimise the impact of stress and hence diminish or reduce the effects and seriousness of the consequences of such stress.
- Tertiary interventions involves the rehabilitation of the effects of stress once they have occurred and often involves offering enhanced support such as counselling to help distressed workers cope and recover, thereby enabling them to return to work as soon as possible

Seigrist (1996) defined stress prevention as, „an organisational philosophy or set of principles that employs specific methods to promote individual and organisational health and prevent individual and organisational stress’ (Raitano and Kleiner, 2004: 35). Grout (1994) stated that an employer should take an interest in the health and welfare of staff with regular health checks and supportive policies on problems such as heavy drinking and smoking as this will not only lead to increased staff morale but also result in reduced sickness, absence and staff turnover, which augurs well for the health of the company’s performance in the market place.

2.11 Employee Assistance Programmes (EAP’s)

Employee Assistance Programmes (EAP’S) can be one of the methods used by organisations to assist employees in dealing with and coping with stress in the workplace. According to Blaug et al (2007), Berridge, Cooper and Highley-Marchington defined EAP’s as, „a systematic, organised and continuing provision of counselling, advice and assistance, provided by or funded by the employer, designed to help employees with problems arising from work-related and external sources.’

Gomez-Meijia, Balkin and Cardy (2001) stated that employee assistance programs are designed to help employees whose emotional or psychological troubles are affecting their workplace performance. According to Merrick (2003) as cited by Orren and Terblanche (2009), „In theory, EAP’ should improve workplace efficiency and reduce absenteeism. The idea is that employees who are under less stress will focus more on work and take less time of work.’

According to research conducted by Orren and Terblanche (2009) EAP’s had the following impact in the workplace; participation in the EAP of employees from a banking institution resulted in improved productivity and improved relationships; a decline in financial, legal and medical problems; and lower absenteeism figures and a lower number of disciplinary actions.

2.12 The Holistic Wellness Approach

Kreitner and Kinicki (2008) advocated a holistic wellness approach which, „encompasses and goes beyond stress reduction by advocating that individuals strive for „a harmonious and productive balance of physical, mental and social well-being brought about by the acceptance of one’s personal responsibility for developing and adhering to a health promotion program.’ The five dimensions of a holistic wellness approach entails:

- Self responsibility; whereby the individual takes personal responsibility for his/her wellness;
- Nutritional Awareness, whereby a healthy balanced diet is maintained by the individual;
- Stress Reduction and relaxation; whereby techniques to reduce stress and hence relax are employed;
- Physical Fitness; whereby a regular exercise routine is adopted by the individual;
- Environmental sensitivity, which entails awareness of the environment and identifying stressors that affect the individual and developing appropriate coping strategies.

The above approach will allow individuals to be accountable and responsible for their health and wellness taking holistic approach and thus allow for a well balanced approach to one’s health.

2.13 An Alternate view of stress

An alternate view of stress was presented by Furedi (2006) as cited in Blaug, et al (2007, 58) wherein he stated that every culture has a story about the human subject – the value it expects people to aspire to. According to Furedi (2006) as cited by Blaug, et al (2007), „the current culture’s story is of a weak, feeble person, who is continually at risk, and for whom the chances of things going wrong are very great’ (Blaug, et al, 2007,59). Furedi stated as cited by Blaug, et al (2007), „Therapy culture represents a shift from the view of the robust, independent person, capable of great individual and collective achievements, to

the notion of the fragile, powerless victim in need of continual professional support. Far less is expected of humans in the twenty-first century than was expected in the nineteenth. Today's society operates around the belief that people cannot cope by themselves, or face the challenges of life' (Blaug, et al, 2007:59). Furedi (2006) is of the opinion that therapeutic culture devalues and destroys people's relationships and discourages positive action for change thereby encouraging a passive acceptance of the status quo (Blaug, et al, 2007).

2.14 Recommendations for Organisations

The literature has suggested that for the notion of a healthy organisation to be present, there should to be a match between workers expertise and needs, an effective management and reward system should exist, employee empowerment and involvement as well as support for the domestic and family needs of the worker as well as a balance between the needs of all stakeholders should be taken into consideration. Blaug, et al (2007) defined a healthy organisation as one in which responsibility for reducing stress is attributed to the organisation, and where individual workers are given more responsibilities in terms of active participation in change and job redesign, engaging in honest feedback and communication with their employers, and understanding the constraints within which they operate on the organisation. EAP supervisory training should be made compulsory within organisations in order to equip managers to obtain the correct tools for managing poor performance and ultimately to achieve the maximum benefit from the EAPS. Line managers should be provided with a guideline during EAP supervisory training in order to monitor work performance and staff behaviours.

2.15 Summary

The study thus far outlined the stressors and consequences of stress in the workplace. This outline is important in particular to the purposes of this study as it serves to identify which stressors could be related to the credit lending environment, and the possible consequences of such stressors on the individual employed in the credit lending department of any organisation. The review of the literature has indicated that the work environment is made

up of a complex set of processes and relations that impact on an employee's well being and perception of stress and the ability to cope with such stress factors. Being employed within the financial services industry and more so the credit management industry brings with it its own challenges and issues which need to be managed and addressed by the organisation in order to ensure that the wellbeing of the employee is prioritised. The following chapter will thus outline the research process that was undertaken in the study to obtain data from respondents and will provide justifications for the sampling tools and techniques utilised in the study.

CHAPTER THREE

Research Methodology

3.1 Introduction

The preceding two chapters identified and discussed the problem that forms the basis of this study and the theoretical parameters within which the investigation will be undertaken. This chapter focuses on examining the methodology that will be used to investigate the problem of stress amongst bank executives within the secured lending environment of a major bank in South Africa. The chapter addresses the population size and the method of data collection, the research instrument and the method of analysing the data collected.

3.2 Aims/Objectives of the Study

The main themes or objectives guiding the research are as follows:

- To determine the overall stress levels of employees in the Retail Credit Evaluation and Assessment (RCEA) environment at a major bank in South Africa based on the following factors; demographics, length of Service, qualification levels
- To determine the causes of RCEA employee stress, i.e. the stressors affecting RCEA employees
- To determine the effect of stress on employees in the RCEA environment.
- To establish whether employees will participate in workplace stress management programmes.
- To ascertain whether the introduction of stress management interventions/programmes will assist in managing stress.

3.3 Research Method

This research explores the variables that impact on the stress levels of employees and their attitude to interventions designed by their employers to manage and control such stress levels and stressors affecting them. Bryman and Bell (2007:154) defined quantitative research as, 'a distinctive research strategy, described as entailing the collection of numerical data and as exhibiting a view of the relationship between theory and research as deductive, a preference for a natural service approach, and as having an objectivist conception of social responsibility.'

The research was conducted with the intention of identifying the causes of stress experienced by those employed in the credit granting divisions of financial institutions and thereby assists in making recommendations to create a more worker- friendly and less stressful environment.

This study employed a questionnaire as a survey too that dealt with individual factors, health status, perceived job stress levels, and main job stressors to examine the prevalence of job stress and patterns of major job stressor in the Credit Lending environment.

3.4 Research Population

The notion of retail banking used in this study refers to banking services that were supplied by banks to individual customers and legal entities in the retail banking services sector of the bank. It excluded forms of business banking and wholesale credit functions and related financial products, as well as medium and large business banking product. Retail banking financial products is broadly classified under the following headings: transaction and payment products, such as cheque accounts and debit cards; investment products, such as savings accounts, fixed deposits and unit trusts; credit and borrowing products, such as credit cards, home loans, overdrafts and car finance; and financial planning products such as, retirement annuity plans and education policies. Therefore the study focused exclusively on borrowings for the purchasing of property, vehicles and other assets in the banking retail sector, which is collectively known as secured lending within the institution which was the focus of the study.

When conducting research, the measurements of the population may not always consist of individuals and as such in the definition of a population, Lind, Marchal and Wathen (2008) included objects of interest as well. A sample on the other hand refers to, „a segment of the population that is selected for research (Bryman and Bell, 2007: 732).

In this study the sample will include the entire population (N=100) and includes the population of the employees from a credit lending division of a major bank within South Africa. Therefore, by implication all employees within secured credit lending at the said bank employed throughout South Africa will be surveyed.

Initially the questionnaire was distributed via email to Regional Managers who were requested to cascade this through to employees reporting to them. This was done after asking the five Regional Manager's for their assistance in encouraging all respondents to complete the questionnaire. Due to the time constraints an email reminder was sent out two days before the cut-off date for completion of the questionnaire.

3.5 Data Collection Strategy/Procedure

The research instrument that used for this study was a self-administered questionnaire. The questionnaire was accompanied by a letter encouraging participation as well as a letter confirming that the relevant permission had been granted to conduct the study within the institution. Respondents were advised that the ethical considerations of confidentiality and the anonymity of participants would be ensured as part of the introduction to the online questionnaire.

The research was conducted over a period of five working days as the time frame was considered appropriate taking cognisance of the accessibility of users via email correspondence and the fact that respondents formed part of one organisation. A reminder email was sent out after three days after the initial correspondence to encourage participation.

At the end of the five day period the data was exported from QuestionPro.com and analysed using statistical tools.

The key reasons for the decision to use self-administered questions were based on the following factors:

- Self-administered questionnaires allowed access to the entire sample population across all the provinces in South Africa
- Once data was obtained, the data could be analysed conveniently using data analysis software
- The researcher's bias could be eliminated and answers by respondents could not be influenced in any way
- By having predetermined questions and answers to statements, uniformity could be established
- Respondents were afforded a time that was convenient for them to complete the questionnaire with the timelines conveyed.

Bryman and Bell (2007) list the following disadvantages of self-completion questionnaires as related to a structured interview;

- The researcher cannot prompt the respondent and as such will not be able to clarify any ambiguity that may arise due from the instructions or the questions asked;
- There is no opportunity for the researcher to ask probing questions and hence get a more elaborate answer;
- Should respondents perceive the questions to be boring and non-salient, they are more likely to ignore or abort completing the questionnaire;
- Should there be many open ended questions the respondent is more likely to ignore or abort completion of the questionnaire;
- Additional data cannot be collected and the research can thus not ask any other questions for clarity;
- There is a greater risk of missing data and partially completed questionnaire;

- Should postal questionnaires be used, the researcher is often not able to determine whether the actual intended respondent completed the questionnaire, as often this is delegated to other members/individuals;
- There is generally a lower response rate to questionnaire than to interviews.

3.6 Construction of the questionnaire

The construction of the questionnaire followed the guidelines from an article titled, „Taking the strain: a survey of managers and workplace stress’, wherein a pressure-o-meter was designed to gauge the stress level of managers which was undertaken by the Institute of Management (Taking the strain...nd).

The questionnaire obtained data on the following main areas; biographical data and factors specific to the respondents, the health status of respondents were considered if diagnosis was stress related, the overall stress and general health of the respondents and their general stress and fitness levels; the perceived major job stressors which respondents were to rate using a five point Likert scale, the effects of stress in terms of their feeling, and lastly attitudes towards EAP’s.

The following guidelines were provided by Leedy and Ormrod (2005) which were used when constructing the questionnaire:

- The questionnaire must be as brief as possible to solicit only the information essential to the research project
- The language used should be simple, clear and unambiguous
- Leading questions, or questions that give clues about a preferred or more desirable response should be avoided
- The respondents tasks are to be kept simple
- Clear instructions should be provided
- A pilot test is to be conducted

The above guidelines were considered when constructing the questionnaire and questions posed to respondents.

A pilot test on the questionnaire was conducted whereby a paper-based copy of the questionnaire was sent to six of the prospective respondents to evaluate. The feedback received from the questionnaire resulted in the question pertaining to the respondent's current qualification being amended to include additional categories of qualifications and the categories of qualifications are as follows: no Matric, Matric, Matric plus diploma, Matric plus degree, Degree plus Postgraduate diploma/degree and Masters/Doctorate degree.

3.7 Reliability and Validity testing

Reliability is concerned with the question of whether the results of the study are repeatable and in fact consistent. (Bryman and Bell 2007) The reliability of a measure indicates the extent to which the measure is without bias, i.e. error free and therefore offers a consistent measurement across time and across various items in the instrument. It therefore indicates the stability and consistency with which the instrument measures the concept and assesses the consistency of the measure. (Sekaran, 2000)

Validity on the other hand is concerned with the integrity of the conclusions that are generated from a piece of research. (Bryman and Bell 2007)

3.8 The Analysis of Data

The data that was collated from the questionnaire was exported from QuestionPro.com and further analysed using the SPSS Version 15 software package. SPSS is an internationally recognised programme used for qualitative research and has the capability to produce and collate the data in both report and table format, which proved useful for the study conducted. Lind, Marchal and Wathen (2008) refer to descriptive statistics as a method of organising, summarising and presenting data in an informative way. The following statistical techniques and measures were utilised to analyse the data:

- Percentages

- Cronbach's alpha
- Frequency Distribution
- Measures of central tendency
- Measures of dispersion

Information of respondents within each of the biographical variables are discussed using percentages. „A frequency table is a grouping of qualitative data into mutually exclusive classes showing the number of observations in each class'. (Lind, Marchal and Wathen, 2008) Frequency distribution can be described as a tabular arrangement wherein data is grouped into different intervals or as explained by Lind, Marchal and Wathen (2008), „a grouping of data into mutually exclusive classes showing the number of observations in each class.' Frequencies are used in the study to obtain a profile of the sample and the respondents' selection of factors. They were then converted into percentages, which revealed in each statement respondents perceptions towards the question being answered.

„Measures of central tendency encapsulate in one figure a value that is typical for a distribution of values' (Bryman and Bell, 2007:359). These values are typically described using the arithmetic mean, median and mode.

Measures of dispersion included the range and the standard deviation. The range is a fairly straightforward measurement in that that it is simply the difference between the maximum and minimum value in a distribution of values associated with an interval/ratio variable. The standard deviation is essentially the average amount of variation around the mean. These measures of dispersion are however affected by outliers (Bryman and Bell, 2007).

3.9 Limitations of the Study

Data collection was done by means of a self-reporting questionnaire. This can be problematic as it raises questions concerning the reliability of the data because self-reporting relies on the perception of the person doing the reporting. Even though self – reporting allows the researcher to obtain data on an individual's perception of their environment and their reactions to it, thus allowing valuable insights into subjective interpretations to experience – self –reporting questionnaires do pose significant

methodological difficulties. Self-reporting confronts problems of accurate memory, self-evaluation, language ambiguity and even the desire of subjects to present them in a particular light.

Employers generally seek to retain the distinction between life and work, and separate the effect that each has on the other. However, as cited by Blaug, et al (2007), research has largely discredited this „myth of separate worlds’ and argues that there is no longer a firm boundary between life and work. The effects of stress from „one world’ might be felt in the other world or at work. When the results defining the effects of stress and the related illnesses are surveyed, it cannot be determined where these can be attributable to work or occupational stress or attributable to stress outside the work environment.

The data collection and analysis on stress and stressors is often over-reliant on a single measurement and generally based on self-reported incidents, experiences and one’s perception of events. According to Blaug, et al (2007), research has increasingly suggested that it is necessary to use a wider range of objective and subjective measures in order to validate the data gathered and so provide more reliable interpretations, and therefore gathering data from multiple sources also allows other influencing factors to be taken into account. These other factors could include objective indicators such as physical tests, such as biochemical, haematological tests, cardiovascular parameters or measurement of mental performance or information from clinical assessments, as well as other data such as absenteeism records and accident statistics.

With the increased awareness of stress and stress related effects as well as the stigma attached to feelings of stress and the inability to cope being downplayed, people are more openly admitting to being stressed. However, this has resulted in society openly using stress as the cause for all its woes. Furthermore, there is a perception that stress is a myth amongst some within society and that the media and the general hype being created around stress has resulted people admitting to stress as problem to escape accountability and responsibility and acknowledging the lack of coping mechanisms.

The size of the sample posed a limitation as the sample only consisted of employees from one institution, and therefore the findings from this study may not be representative of stressors in employees at other financial institutions.

A further limitation of the study is that the investigations of health complaints were only considered if diagnosed by a doctor or medical professional. All too often, employees rely on self-diagnosis for stress-related incidents and a medical professional is not consulted.

3.10 Summary

This chapter of the study primarily described the details of the research methodology that was used to conduct the research. A quantitative approach was used, and in effect the research and sampling design, the data gathering procedures and the statistical techniques which were utilised was chosen to provide results to the research questions outlined in the study. An in-depth analysis and interpretation of the research results obtained using the research methodology outlined in this chapter will be undertaken in the following chapter.

CHAPTER FOUR

Presentation of Results

4.1 Introduction

This chapter provides a comprehensive review of the findings of the study which was undertaken. The reliability of the study, sample size and response rate as well as demographic characteristics of the population will be explained and in particular, data on the age, gender and race distribution and qualifications of respondents will be described. Current stress levels of respondents will be explained as well as factors that contribute to the respondents stress levels will be analysed. Together with this, the viability of stress management interventions will be examined in terms of whether respondents are willing to participate in such programmes and leading from this, reasons as to why respondents would not participate in such interventions.

4.2 Reliability

The reliability of the research instrument which was the questionnaire that was used is deemed to be very reliable as Cronbach's alpha was calculated to be 0.974. According to Gliem and Gliem (2003), the closer the alpha value is to one, the greater is the level of reliability.

4.3 Data collection

A total of 77 respondents viewed the survey. Of the respondents that viewed the survey, 51 respondents started the questionnaire and 40 respondents completed the survey. The average time to complete the survey was eight minutes. The results reflect that the respondents emerged from three provinces within South Africa, which were KwaZulu Natal (30%), Gauteng (47%) and Western Cape (23%).

4.4 Age distribution of the respondents

The majority of respondents (60%) were within the age bracket of 45 - 54 years of age (Figure 4.1). The results show that 88 % of the respondents were above 35 years of age and only 7 % of the respondents are under 25 years of age (Figure 4.1). The majority of respondents (69%) were male and 31% of the respondents were female.

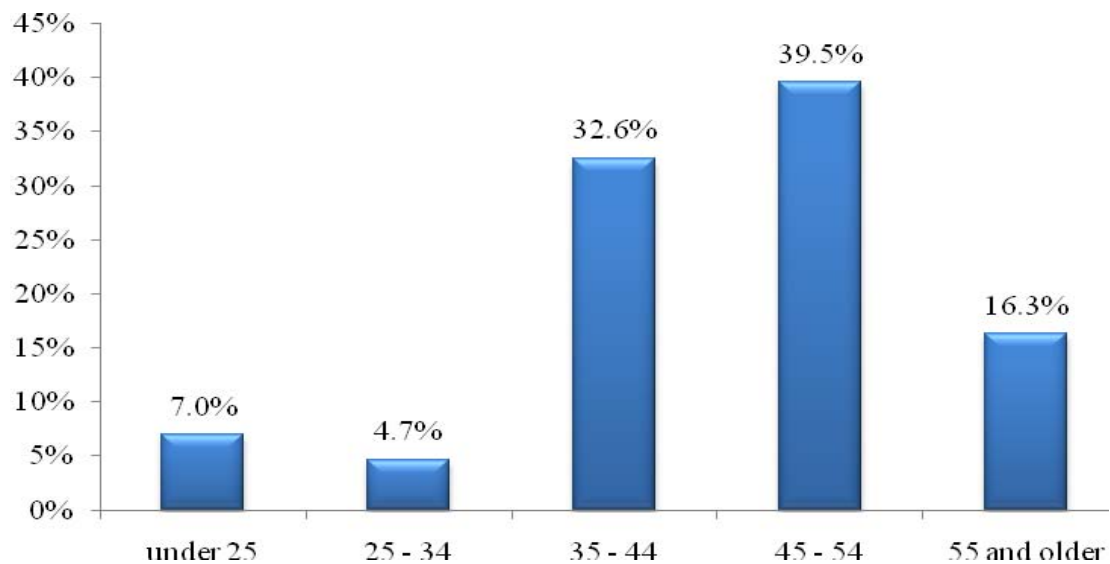


Figure 4.1: Age distribution of respondents

4.5 Race distribution of the respondents

In terms of the respondents to the survey, there was a nil response from Black respondents as opposed to 84% of Whites that responded to the questionnaire (Figure 4.2). There was 4.7% response rate from Coloureds and 11.6% from Indians.

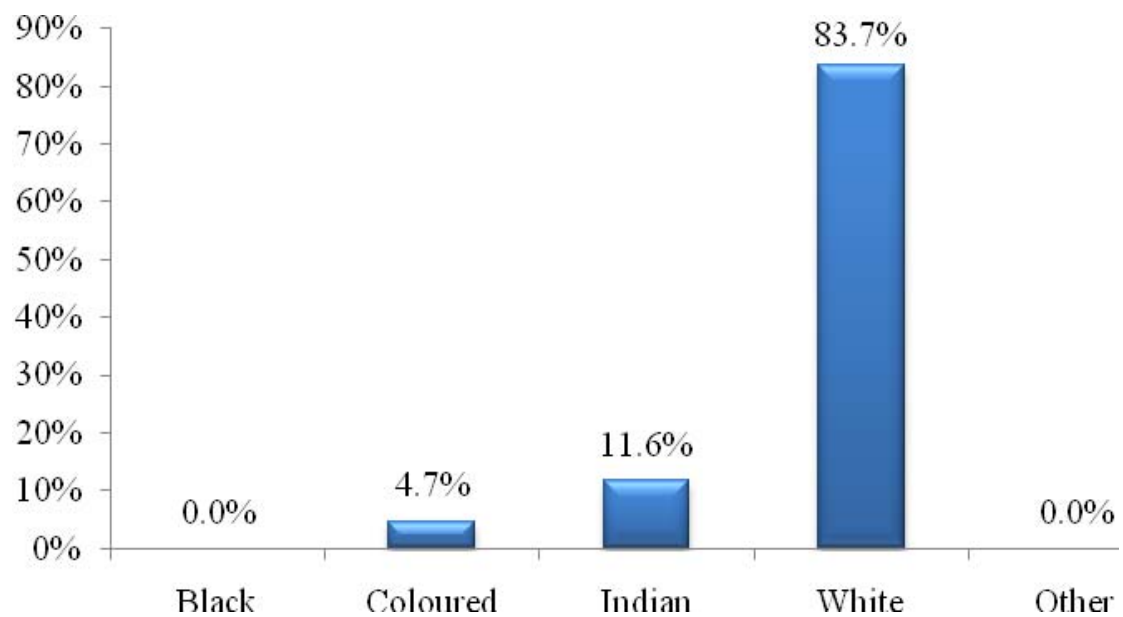


Figure 4.2: Race distribution of respondents

4.6 Current stress levels of respondents

A minority of respondents, only 8%, reported low to very low stress as opposed to 47% who reported high to very high stress levels, whilst 45% reported moderate stress levels (Figure 4.3).

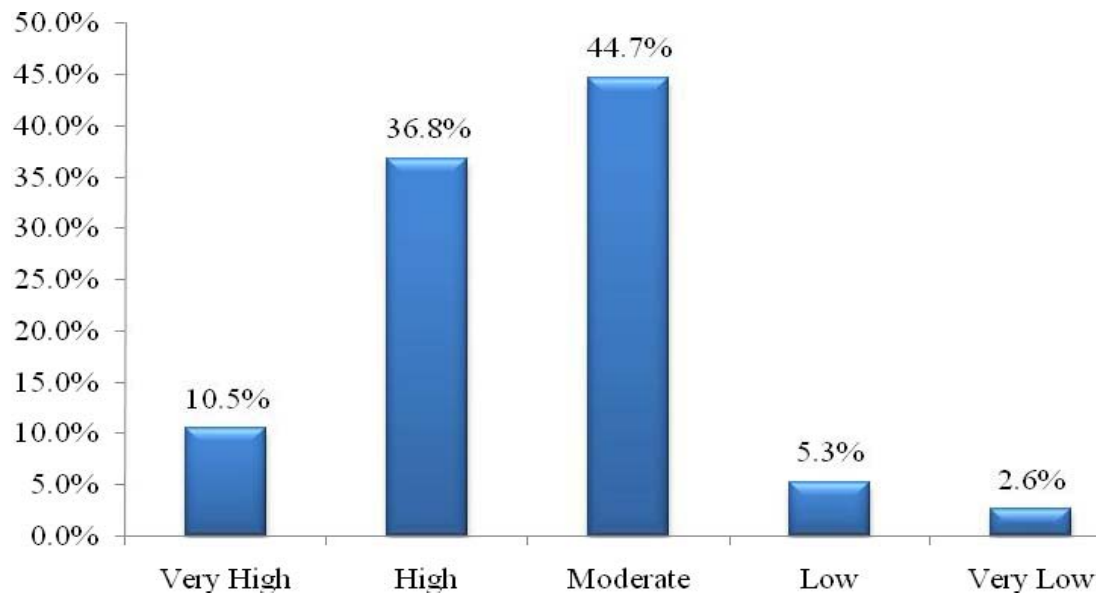


Figure 4.3: Current stress levels of respondents

4.7 Stress levels of respondents based on gender

A comparison of stress levels based on gender differences, reveal that 15.4% of males experience very high stress levels compared to females who reported a nil response when assessing very high stress levels. 65% of males reported very high to high stress levels compared to just 8% in that band (Figure 4.4). Females however reported moderate stress levels at 83.3% compared to 26.9% of males. On measuring very low stress levels, a nil response was received from females compared to a minority of males, being 3, 9% who reported experiencing no stress.

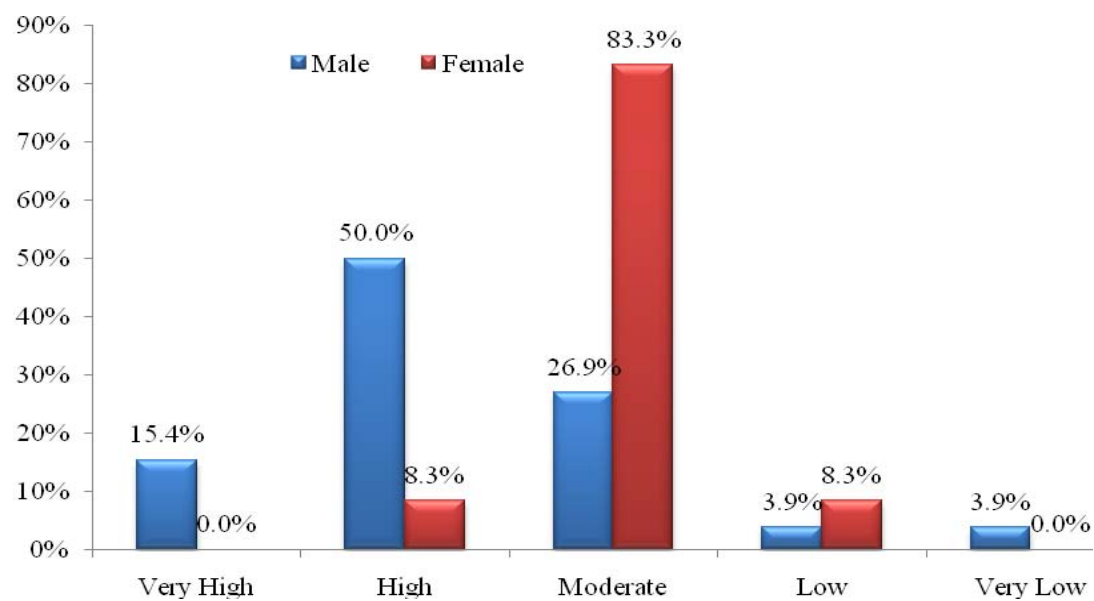


Figure 4.4: Stress levels of respondents against gender

4.8 Stress levels of respondents against age

A comparison of stress levels based on the age of respondents revealed that 100% of respondents under the age of 25 experience very high levels of stress and 67% of respondents between the ages 25-34 experienced high levels of stress. There was a nil response from respondents over 55 years of age who experienced very high stress levels and only 16.7% within this age group experienced high stress levels (Figure 4.5). Of the respondents over 55 years of age, 50% revealed that they received moderate stress levels compared to 16.7% who revealed high stress levels and 33.3% who revealed that they experienced low to very low stress levels.

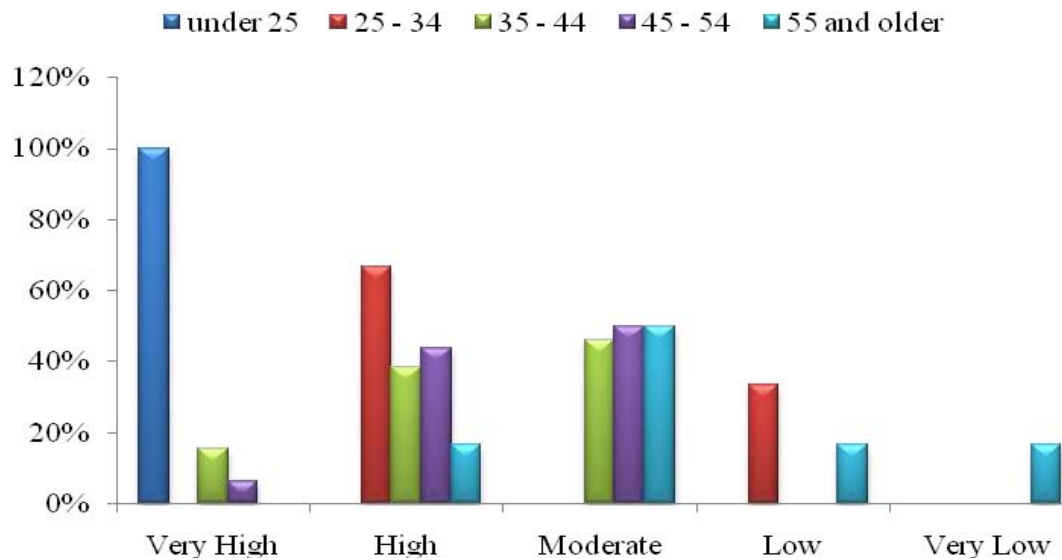


Figure 4.5: Stress levels of respondents per age category

4.9 The emotions experienced by respondents based on stress levels

A sample of possible conditions experienced by the respondents as described in the literature as possible effects of stress was highlighted against the various levels of stress that the respondents had experienced, and this was only taken into consideration if the respondents experienced these „symptoms’ more than five times in the preceding month. It was found that 60% of respondents who reported very high stress levels experienced feelings of worthlessness/helplessness and felt depressed and mentally exhausted at the end of the day more than five times in the preceding month (Figure 4.6). The data revealed that 60% respondents who experienced very high and high stress levels who felt like quitting their job more than 5 times in the preceding month (Figure 4.6). The possible symptoms were not mutually exclusive and respondents could highlight one or more of each identified symptom/effect on the self-administered questionnaire that was used as a research tool.

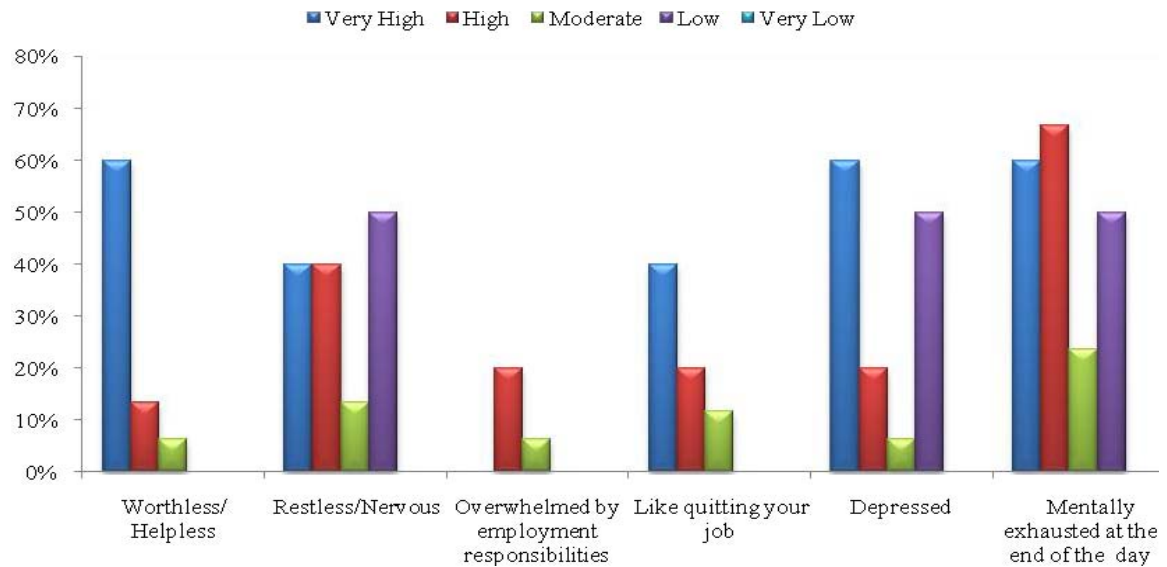


Figure 4.6.: Emotions experienced by respondents based on stress levels

4.10 Fitness levels of respondents

The fitness levels of respondents revealed that 21% of respondents described themselves as fit and very fit compared to 33% of respondents who described themselves as unfit and very unfit (Figure 4.7). The majority of respondents (46.5%) described themselves as having average fitness levels (Figure 4.7).

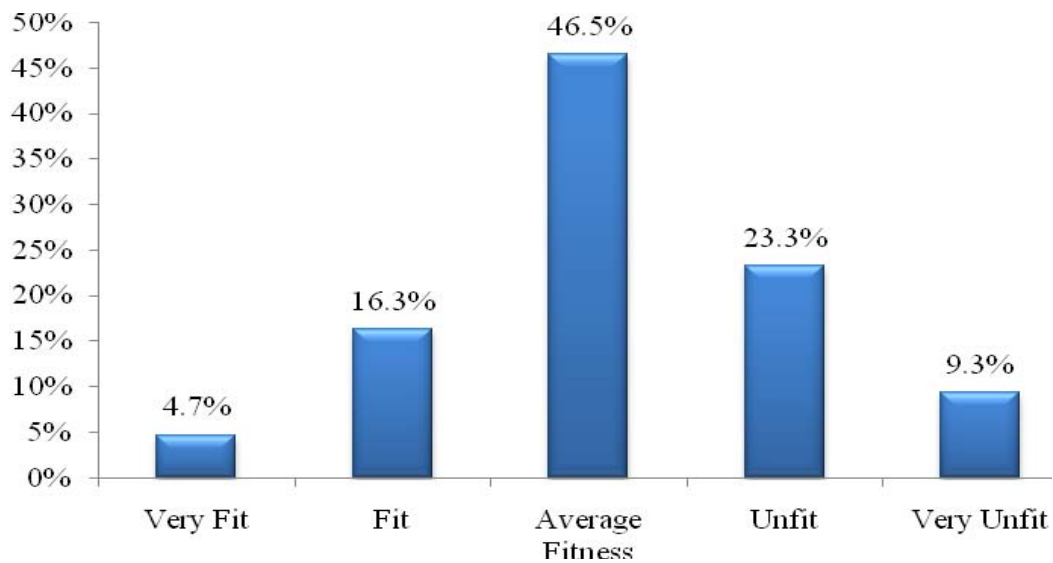


Figure 4.7: Current fitness level of respondents

4.11 Diet and eating habits

Only 13% of respondents reported having very healthy and balanced meals whilst 26% of respondents reported having unhealthy meals (Figure 4.8). In terms of eating patterns, only 43% of respondents reported eating at regular intervals whilst 22% of respondents reported eating erratically and 35% of respondents often skipped meals.

In terms of alcohol consumption, 42% of respondents consumed alcohol weekly to destress whilst 11% of respondents consumed alcohol daily as a means to destress, compared to 47% of respondents who did not use alcohol to alleviate stress levels.

When considering smoking and the use of tobacco products as a means to destress, 61% of respondents did not smoke or take tobacco related products, whereas 20% of respondents reported smoking or using tobacco related products hourly as a means to destress, and 16% reported smoking daily.

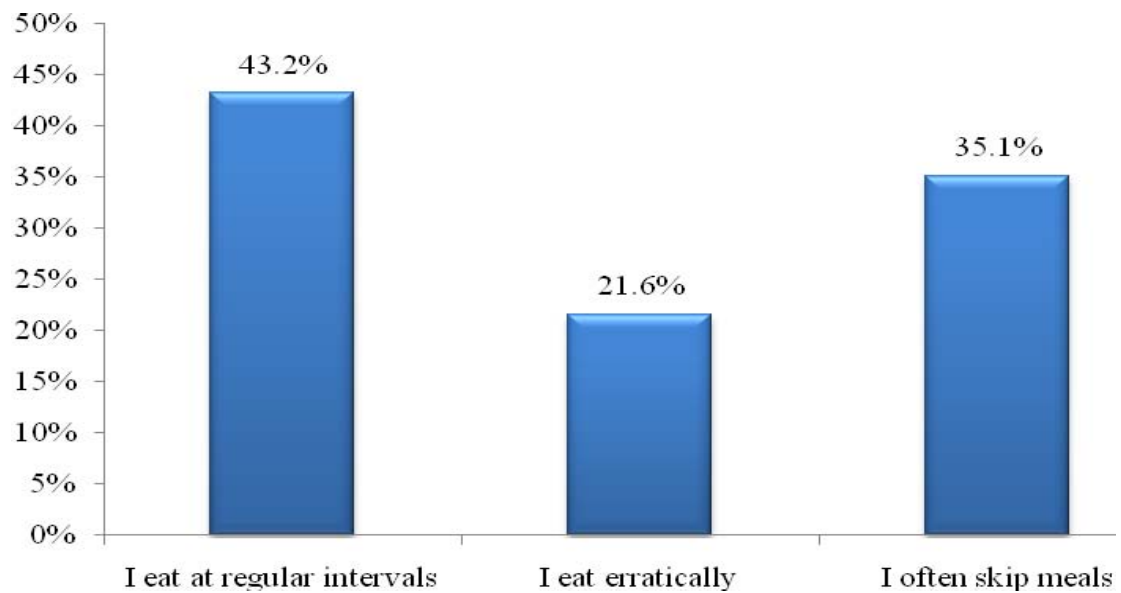


Figure 4.8: Eating patterns of respondents

4.12 Medical condition of respondents

The sample of medical conditions affecting the respondents revealed that an overwhelming 33.3% of respondents suffered from high blood pressure and 17% from high cholesterol levels (Figure 4.9). Back pain and migraines with 11.8% and 7.8% respectively were also found to be linked to the stress-related medical conditions experienced by the respondents (Figure 4.9).

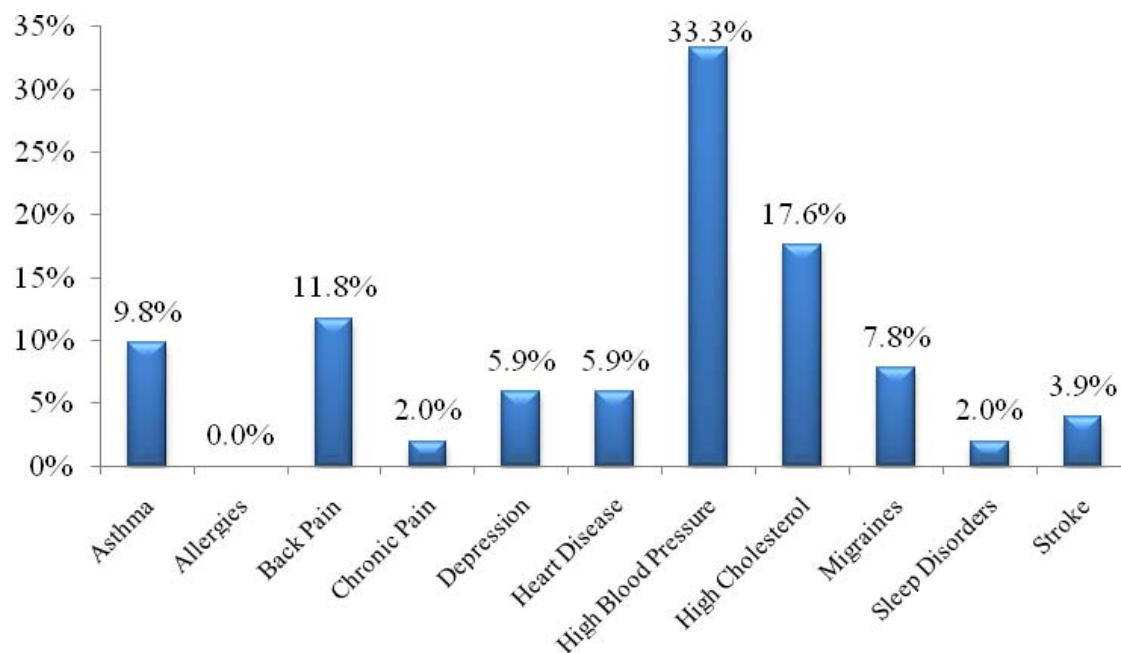


Figure 4.9: Medical conditions of respondents

4.13 Stressors affecting Respondents

The stressors affecting respondents were divided into three categories, viz., those factors that were intrinsic to the role, factors intrinsic to the organisation and external factors. Those factors intrinsic to the role were as follows: constant interruptions, internal telephone calls, telephone calls from external sources, time pressures and deadlines for report submission, turnaround times on assessments, incomplete information to perform an assessment, ambiguity in interpretation of the credit policy and perception that credit granting policies are too stringent to apply. The data has revealed that the majority of respondents (74.4%) experienced high to highest stress from receiving incomplete information to perform a credit assessment (Figure 4.10). Factors such as the number of internal telephone calls, telephone calls from external sources, ambiguity in interpretation of the credit policy and the perception that credit granting policies are too stringent to apply resulted in a number of respondents experiencing low to moderate stress levels (Figure 4.10).

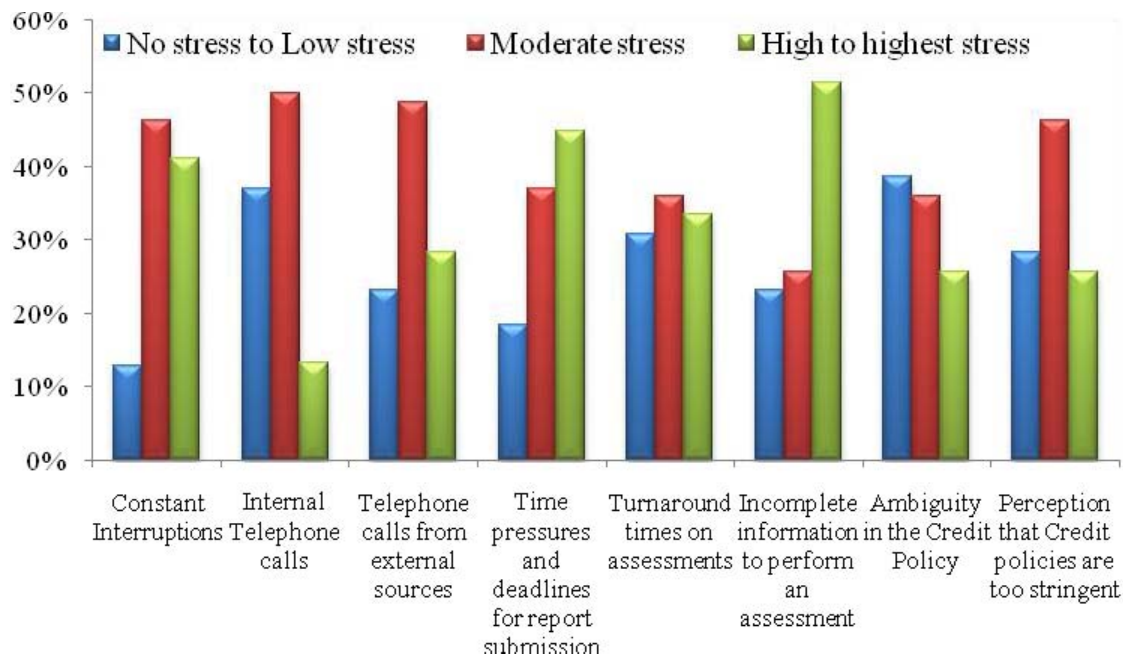


Figure 4.10: Stress factors intrinsic to the role of the respondents

Factors intrinsic to the organisation were categorised as poor internal communication, lack of higher management support, lack of support from your immediate supervisor, too many internal meetings, office politics, unrealistic targets and objectives, untrained staff and relationship with peers, customer demands and the general economic environment. The data revealed that a large percentage of respondents experienced no stress to low levels of stress when evaluating their relationship with their peers (Figure 4.11). Of the reasons for causing high to highest stress the number of internal meetings, unrealistic targets and objectives, and untrained staff was cited the main causes by respondents (Figure 4.11).

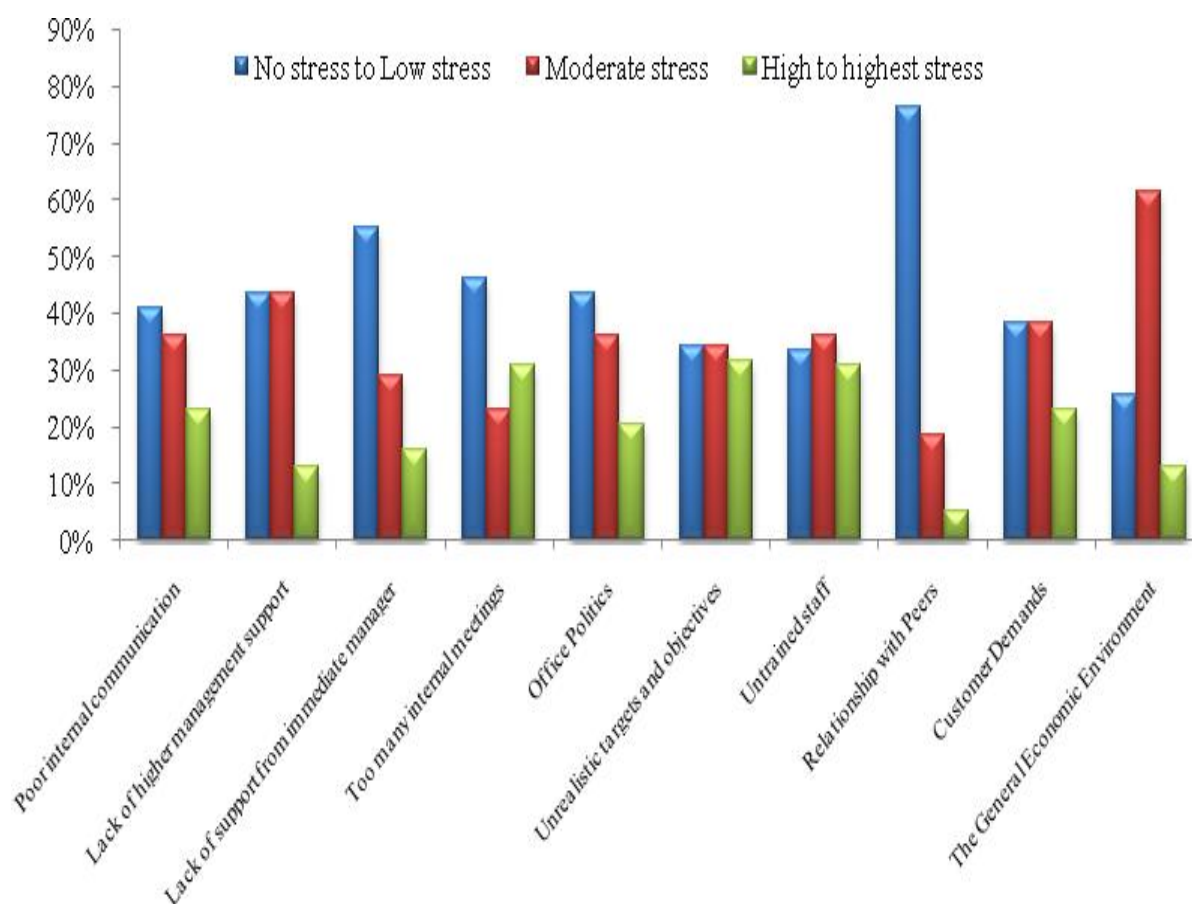


Figure 4.11: Stress factors intrinsic to the organisation

4.14 Medical assistance provided by Employer

The majority of respondents (67.6%) revealed that should the employer provide for monthly physical examinations by medical practioners, they would attend. Of the 32,4 %

of respondents who would not attend, 45.5% of respondents cited other reasons, whilst 36.4% cited time pressures and deadlines as a possible reason (Figure 4.12).

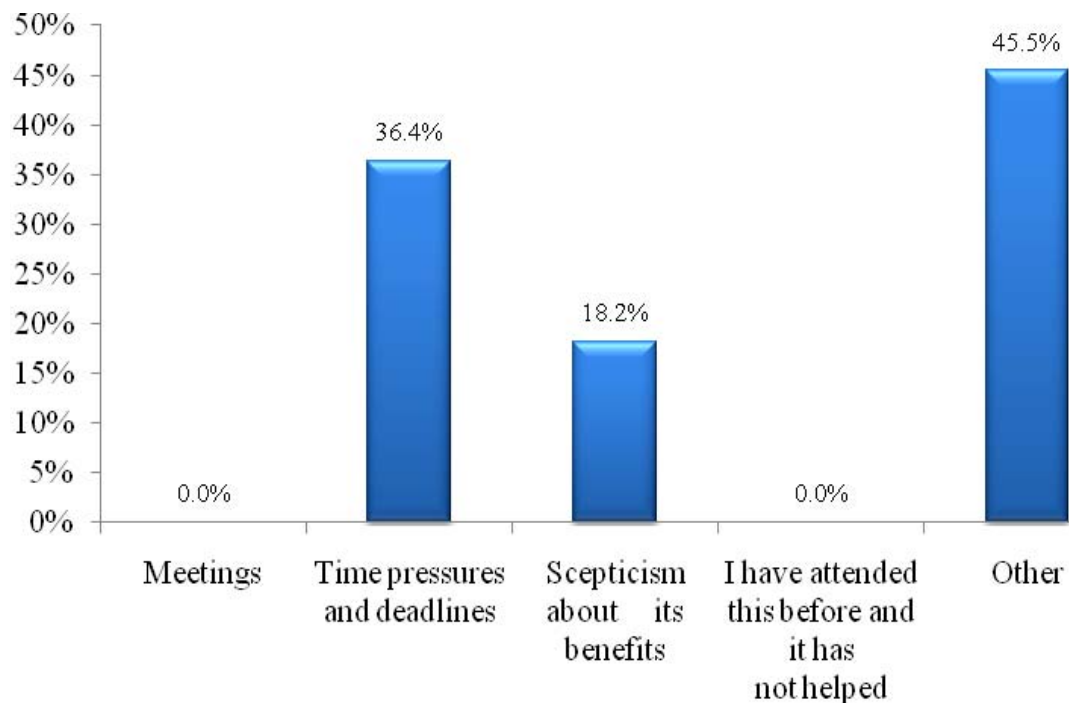


Figure 4.12: Reasons for not accepting medical assistance

4.15 Attendance at monthly lifestyle workshops

The data has revealed that 39.9% of respondents would not attend monthly workshops that offered healthy lifestyle advice, whilst the majority of respondents (61.1%) revealed that they would be in favour of attending such workshops. Of the respondents who would not attend, 37.5% of respondents felt that these workshops would not address the source of the stress experienced by them (Figure 4.13).

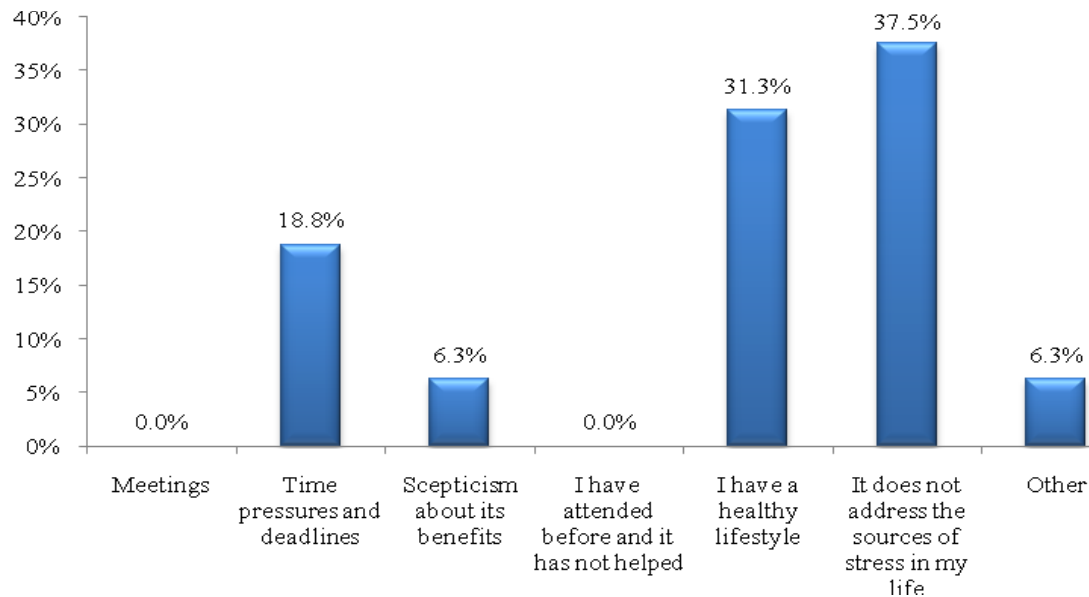


Figure 4.13: Reasons for non attendance at lifestyle workshops

4.16 Participation in a healthy lifestyle programme

The data revealed that 65.6% of respondents would attend a healthy lifestyle management programme to manage their overall stress levels compared to 34.2% of respondents who would not attend. The majority of respondents (37.5%) who would not participate in such programmes cited time constraints as the main reason for not participating in such a programme (Figure 4.14)

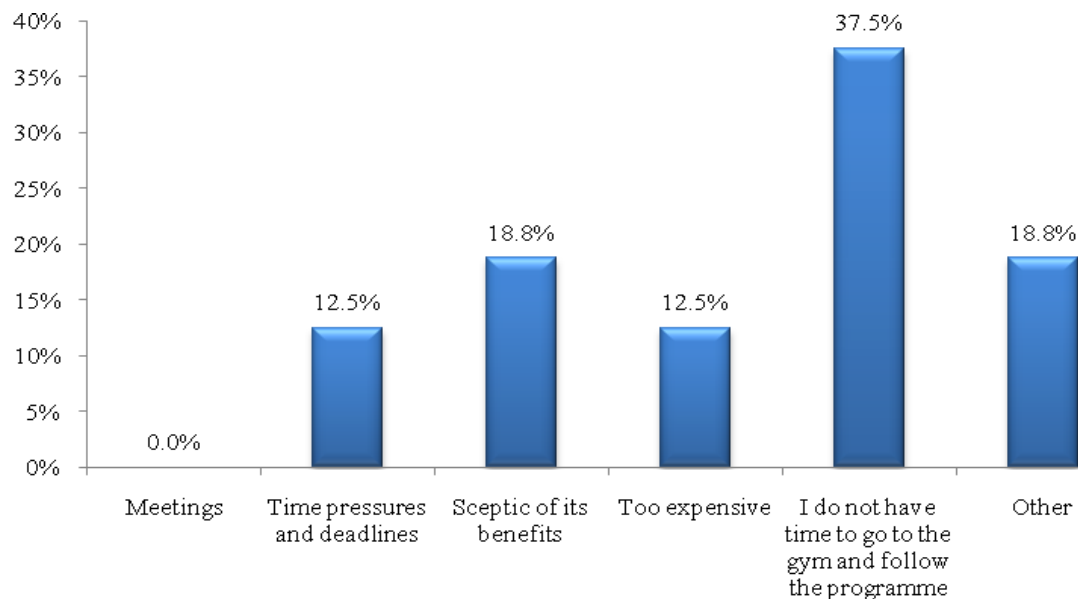


Figure 4.14: Reasons for non participation in healthy lifestyle workshops

4.17 Qualification of respondents against current stress levels

When current qualifications was cross tabulated against current stress levels it was found that 54.6% of respondents with a Matric qualification experienced high stress levels compared to 38.5% and 37.5% of respondents with Matric plus a Diploma and Matric plus a Degree respectively (Table 4.1). There was a significant relationship between current stress levels and qualifications with $\chi^2= 20.22$. Of the respondents who had a Masters or a Doctorate qualification, 50% experienced very high levels of stress and the other 50% of respondents experienced moderate stress levels (Table 4.1). All the respondents (9.1%) who experienced very low stress levels had a Matric qualification only (Table 4.1). The majority of respondents (66.7%) who experienced moderate stress levels had a Postgraduate Degree or a Diploma. The total number respondents with a Postgraduate Degree or Diploma experienced high and moderate stress levels

Table 4.1: Current qualification of respondents cross-tabulated against current stress levels

Current Qualification	Current stress level				
	Very High	High	Moderate	Low	Very Low
No Matric	0.0%	0.0%	50.0%	50.0%	0.0%
Matric	9.1%	54.6%	27.3%	0.0%	9.1%
Matric plus Diploma	7.7%	38.5%	53.9%	0.0%	0.0%
Matric plus Degree	12.5%	37.5%	37.5%	12.5%	0.0%
Degree plus Postgraduate	0.0%	33.3%	66.7%	0.0%	0.0%
Degree/Diploma					
Masters/Doctorate	50.0%	0.0%	50.0%	0.0%	0.0%

$\chi^2= 20.22$
P = 0.444

4.18 Number of years experience against feelings of stress when making a Credit Decision

When number of years in current position was cross tabulated against „I feel stressed when making a credit decision’ to determine any relation between experience in the position and feelings of stress when performing the core tasks, $p=0.32$ which indicated that there were no significant relationships between number of years employed in the same position and feelings of stress when performing the primary function of making a credit decision. It was found that a third of employees who were in their current position for 10-14 years experienced stress all the time when making a credit decision compared to respondents in the other employment period bands (Table 4.2). All the respondents who were employed in their current positions for 15-19 years only experienced stress occasionally when making a credit decision. Of the respondents who were employed for less than five years, 63.6% of respondents experienced stress occasionally compared to the 75% of employees who were in their current position for twenty or more years who also experienced stress occasionally when making a credit decision.

Table 4.2: Number of years in current position cross-tabulated against feelings of stress when making a credit decision

No of Years in current position	I feel stressed when making a credit decision				
	All of the time	Often	Fairly often	Occasionally	Never
< 5 years	0.0%	9.1%	27.3%	63.6%	0.0%
5 - 9 years	0.0%	25.0%	25.0%	37.5%	12.5%
10 - 14 years	33.3%	16.7%	16.7%	33.3%	0.0%
15-19 years	0.0%	0.0%	0.0%	100.0%	0.0%
20 years >	0.0%	0.0%	25.0%	75.0%	0.0%

$\chi^2 = 18.06$
 $p = 0.32$

4.19 Stress levels of respondents against participation in a healthy lifestyle programme

When respondents stress levels was cross tabulated against whether respondents would participate in a healthy lifestyle programme to manage their overall stress levels $p = 0.924$ which indicated that there were no significant relationships between current stress levels and participation in programmes that focus on healthy lifestyles to manage stress. Of the respondents who experienced very high stress levels, 75% of respondents reflected that they would participate in an overall healthy lifestyle programme, whilst 100% of the respondents who experienced very low stress levels indicated that they would participate in such a programme (Table 4.3). Those majority of respondents who described their stress levels as high and very high reflected that they would participate in an overall healthy lifestyle programme to manage their stress levels (Table 4.3). Of those respondents that experienced low stress levels, 50% indicated that they would participate in an overall stress management programme whilst the other 50% reflected that they would not participate in such a programme.

Table 4.3: Current stress levels cross tabulated against respondents who would participate in an overall healthy lifestyle programme to manage their stress levels

Current stress levels	Would you participate in an overall healthy lifestyle programme to manage your stress levels	
	Yes	No
Very High	75.0%	25.0%
High	66.7%	33.3%
Moderate	64.7%	35.3%
Low	50.0%	50.0%
Very Low	100.0%	0.0%

$\chi^2 = 0.904$

P = 0.924

4.20 Other cross tabulations

When age was cross-tabulated against current stress levels, Pearson's Chi-square statistics yielded $\chi^2 = 26.442$ ($p = 0.048$), which indicated that there was significant relationship between the age of the respondent and their current stress levels. The study revealed that there were no significant findings between the following cross-tabulations using Pearson Chi square statistics on the following cross tabulations: Race group and stress levels ($p=0.997$), Fitness levels and current stress levels ($p=0.163$).

4.21 Summary

In this chapter the data that was collected from respondents was analysed and the key findings identified. The findings were related to the objectives of the study that was set out in Chapter One. In a broad sense, the majority of respondents experienced some sort of stress in their work environment that was brought about by the possible stressors identified. A review of the findings of this chapter will be discussed in the following Chapter.

CHAPTER FIVE

Discussion of Results

5.1 Introduction

This chapter provides a discussion of the results obtained from the preceding chapter. The discussion of the results will be guided by the research objectives highlighted in the first chapter. The results will be discussed taking cognisance of key findings from other studies and the literature review, if applicable, outlined in Chapter Two.

5.2 Research Objective One

To determine the overall stress levels within the Retail Credit Evaluation and Assessment (RCEA) environment at one of the big four banks in South Africa based on:

- **Demographics**
- **Length of service**
- **Qualifications**

In terms of the study, it has been found that the majority of respondents experienced stress and only 8% reported low to very low stress levels (Figure 4.3). This is in keeping with the current literature on workplace stress where studies have established that stress has become an inherent part of an employee's life.

A comparison of stress levels between the gender divide in the study found that 65.4% of males experienced very high to high stress levels as opposed to 8.3% females within this category (Figure 4.4). A study by Granleese (2004) conducted at a banking organisation within a specific region however refuted the claim that males experience higher levels of stress compared to their female counterparts. However, the study by Granleese (2004) was conducted in 2004 and during this period the respondents, both male and female felt that

the banking work environment was relatively pressure-free. This can be contrasted to only 7.9% of respondents in this study who stated that they experienced low to very low stress. However, the study by Granleese (2004) did highlight that different stressors affect males and females differently and that, „Men report higher levels of pressure stemming from the work environment and managerial relationships with subordinates and superiors. Women report significantly higher pressures stemming from perceived gender inequities and work-life balance concerns’ (Granleese, 2004, 219).

When the age of the respondent was cross tabulated against the stress experienced by the respondents it was found that 100% of the younger respondents (those under 25 years of age) experienced very high levels of stress, whilst 67% of respondents between the ages 25-34 experienced high levels of stress. This can be contrasted against a 0% response from respondents over 55years of age who experienced very high stress levels and only 16.7% within this age group experienced high stress levels (Figure 4.5). Furthermore, of the respondents over 55years of age, 50% revealed that they experienced moderate stress levels compared to 16.7% who revealed high stress levels and 33.3% who revealed that they experienced low to very low stress levels. These differences highlight the disparities between the different age groups and the effect that stress has on them. Folkman, Lazarus, Pimley, and Novacek (1987) also explored the notion of the age and stress and found that, „The younger adults experienced significantly more hassles in the domains of finances, work, home maintenance, personal life, and family and friends than did their older counterparts. The lives of the older subjects were not characterized by high levels of daily stress, and their outlook and pattern of coping seemed in the main to be fairly positive (Folkman, Lazarus, Pimley, and Novacek, 1987, 181).

The results of the study revealed that no significant relationship could be formed between the number of years of experience (which was measured by way of the number of years the respondents were employed in their current position) and the perceived stress levels.

5.3 Research Objective Two

To determine the causes of RCEA employees stress levels

The research questionnaire that was sent to respondents listed a number of factors that could potentially cause an employee within the RCEA environment stress. The causes that were most often cited by the respondents are explained and discussed below.

5.3.1 Ambiguity in interpretation

The key function of the respondents in the study is the evaluation and assessment of credit granting within approved mandates and policies that have been developed at the financial institution that forms part of the study. This then implies that employees are required to study the various policies and apply these policies in the assessment of credit applications, which forms part of their key performance area. A large number of respondents experienced stress when applying these credit granting policies as they viewed the policies as being ambiguous as per the questionnaire sent out (Figure 4.8).

5.3.2 Untrained Staff

A key finding from the research was that employees experienced stress when dealing with untrained staff (Figure 4.8). Rodgers (1991), mentioned that, „A person who doesn't keep up with his education falls farther and farther behind and becomes a parasite on the bank' (Anon, 1991). This finding supports the statement made by Rodgers (1991)

5.3.3 Telephone Calls

Respondents cited the number of telephone call received, from both internal and external sources as a source of stress (Figure 4.8). This is in keeping with research conducted by Rojas and Kleiner (2001) who identified frequent interruptions in the workplace which result in lost productivity as a source of stress. Rojas and Kleiner (2001) further cited the external environment with stressors such as noise, temperature, lighting, the sound of the telephone ringing, etc causing stress in employees, and this research concurs with their finding. The workflow process within the organisation is such that credit employees are to

be accessible to business partners and stakeholder at all times and this is generally done by means of telephonic conversation to discuss loan applications.

5.3.4 Relationships with Peers

The research has shown that relationships' with peers was not a huge stressor in that a large number of respondents claimed to experience no or low stress when rating this factor as a cause for stress (Figure 4.8). Rojas and Kleiner (2001) research claimed that competing in terms of performance with other colleagues, business units, and businesses, etc. and dealing with violent, abusive or inconsiderate people was a common cause for stress. However, the results from the study highlight that the respondents in this business unit have satisfying relationships with their peers and as such did not experience stress when dealing with their peers.

5.3.5 Perception that Credit policies are too stringent to apply

Figure 4.8 has highlighted that one of the causes of stress for the respondents in the study is the perception that credit policies are too stringent to apply. The wording on the questionnaire states that question reflects the „perception' as employees generally do not have an in-depth knowledge of the formulation of the policy and the reasons for the policy decision being undertaken, however as part of their job description they are to implement such policies when evaluating and assessing credit lending. McHugh and Brotherton (2000) stated that an effective organization's communication structure is important to promote dialogue, consultation and employee participation in decision making, and also to encourage the expression of individuals' views regarding issues which could benefit from an employee's in-depth technical knowledge of operating procedures.

5.4 Research Objective Three

To determine the effect of stress on employees in the RCEA environment

According to Lee and Kleiner (2005) the negative effects of stress can include physiological, psychological and social disorders. The authors, Lee and Kleiner (2005:179) stated that, „Stress can contribute to a variety of physical disorders: heart disease, high blood pressure, strokes, migraines, headaches, cancer, heartburn, asthma, diabetes, frequent illness, insomnia, and persistent fatigue.’ The authors then defined psychological disorders as „feelings of frustration, fear, conflict, pressure, hurt, anger, sadness, inadequacy, guilt loneliness, or confusion. The symptoms of psychological disorders include: anxiety, depression, job dissatisfaction, maladaptive behavioural patterns, chemical dependency, lack of concentration, and alcohol abuse.’ (Lee and Kleiner, 2005:179). The organisational effects of stress then relate the work environment which if perceived to be stress can lead to higher employee turnover, conflict and the number of sick days increasing (Lee and Kleiner,2005). The study has concurred with the results from the study conducted by Lee and Kleiner (2005), as the majority of respondents who experienced very high stress levels admitted to feelings of helplessness/worthless and acknowledged feeling depressed more than five times within the past month (Figure 4.6). Furthermore 40% of respondents who experienced very high stress admitted to feelings of quitting their job more than 5 times in the past month (Figure 4.6). An anomaly that the study highlighted was that respondents with low stress also experienced feelings of restlessness and being mentally exhausted at the end of the day and feelings of being depressed as well more than five times in the past month. This can then be related back to research that was conducted by Wainwright and Calnan (2002) who purported that the symptoms of stress is to a certain extent based on perception, and for the most part based on self-reported mental and physical effects experienced by the employee. All too often, it may occur that an employee may not acknowledge the fact that he experiences stress but displays the symptoms of stress related diagnosis. The large percentage of respondents from the study suffered from high blood pressure and high cholesterol (Figure 4.9) and this can then be linked to the „physical’ disorder that manifest itself in the individualthe experiences stress (Lee and Kleiner,2005).

5.5 Research Objective Four

To ascertain whether the introduction of stress management programmes will assist in managing stress

According to Kirsten (2010) the health of employees is becoming a key business factor from both a cost and an asset perspective. Employers are currently facing immense challenges, and the growing demand for increased productivity in a global trading environment has had an effect on the stress levels of employees as they faced. For organisations to counteract negative health aspects for both the employee and the individual, it is imperative that employers embark on initiatives that promote good health and well-being. An encouraging point that emerged from the research was that a majority of respondents were willing to attend monthly medical check-ups and participate in stress management and healthy lifestyle options to be able better manage their stress levels.

5.6 Summary

This chapter has provided a discussion of the results that were presented in the preceding chapter. It is important to note that due to the very nature of economic and financial crisis, the problem of workplace stress is impossible to be entirely eliminated, however organizations need to endeavour to address the issue of workplace stress as well as job specific stress and stressors and assist in management of stress to ensure a healthy organization. An organization's philosophy should be underpinned by the belief that the health and well-being of employees and the organization itself are interdependent and that every individual within the organization should accept responsibility for the prevention and management of stress. The following chapter will conclude the study and provide guidelines for future research.

CHAPTER SIX

Conclusion and Recommendations

6.1 Introduction

This chapter will conclude the study by addressing the research problem and objectives stated at the onset of Chapter One and provide recommendations for future research as well as recommendations to the financial institution which was part of the study. A discussion on the implementation of EAP's will be undertaken as well as the effectiveness of such programmes. The need for building healthy and resilient organisations will be discussed as a means to manage and control the stress experienced by employees. The chapter will set out the limitations of the current study and thus provide recommendations for future studies that are to be undertaken. A final summary will be provided which will highlight a few salient points that have featured in the study.

6.2 Implications of this research

In terms of the results from the research, varying degrees of stress are being experienced by employees within the sample group. This could be attributable to the number of stressors that were highlighted in the preceding chapters. However, employees are conscious of the fact that they experience stress, but more importantly a majority of employees are willing to participate in stress management programmes and follow through on medical examinations to assess and manage their stress levels. Should organisations provide such stress management interventions, this could result in organisations being sought after as places of employment by prospective employees. This would result in a more productive workforce and a healthy work environment would be beneficial to both the individual and the organisation.

6.2.1 Stress effects related to age and gender.

Research has proven that the age of the respondents and the level of stress experienced by the respondents were related in terms of where they were on their life cycle. The different age groups did feel the effects of stress differently and as stated in the literature thus could be due to different pressures and responsibilities being placed on the individual at a particular age bracket. For the organisation, this is a key factor that has emerged from the research as all too often training interventions in an organisation are based a „one size fits all’ scenario. The organisation can thus provide training and coping mechanisms to employees based on age specific causes of stress to the respondents. Furthermore, female with family responsibilities may experience higher stress than their male counterparts. Organisations must thus be sensitive to the needs of employees in order to create a work environment that is conducive to increased productivity and positive stress which energises and creates a harmonious work environment. However, cognisance must be taken of the fact that there is an increase in dual income families and therefore males may also have to be awarded the same privileges as their female counterparts should there be family commitments.

6.2.2 Ambiguity in the Credit Policy

The policies and procedure documents that need to be adhered to are not simple to understand and apply and are thus open for interpretation by different individuals who see their application differently. There is thus a need to apply policies and loan granting principles consistently across all the regions within the said financial institution so as to ensure that there is no reputational risk to the institution if policies and loan granting principles are not consistent be practice. Therefore, this is a key area which the management of the organization need to develop, not only to curb the risks associated with being inconsistent but also as a means to assist employees in alleviating their stress levels.

6.2.3 Untrained staff

In order to manage stress within the organisation it is recommended that the organisation encourage employee development and embark on training interventions for employees. These training interventions should be effective and be able to develop the knowledge base and skills of employees. The end result of training interventions should be more informed of employees who will then know and be able to apply policies and processes, and comply with the procedures that are necessary for the roles and responsibilities of the employee to be performed efficiently and effectively. A skilled employee that can provide the customer (both internally and externally) with excellent customer service has the advantage of having a customer that is satisfied and the stress level of credit granting official that he interacts with, either directly or indirectly, minimised. This is further highlighted by McNaughton (1997) who mentioned that one of the key elements of effective credit management is a well trained employee base that is qualified and equipped to implement sound credit management systems.

6.2.4 Telephone Call

The organisation should explore other means of communication besides the telephone, such as email communication as a primary means of communication with credit employees. This could result in less stress for the employee in terms of less noise from the telephone ringing as well as fewer interruptions.

6.2.5 Perception that credit policies are too stringent to apply

The organization should take cognizance of the recommendation made by McHugh and Brotherton (2000), and engage with employees when policies are being implemented in order to obtain employee support for such policies and also to create awareness and accountability for the policy and thus reduce the perceptions of having stringent policies which were cited as a source of stress.

6.2.6 Humour as a stress management tool

According to Lee and Kleiner (2005:179), „In the workplace, if some workers are stressful, then the whole working ambience will be unpleasant. Consequently there will be more arguments, irritable incidents, and hostile feelings, which will result in lower employee morale and under-standard performance.’ As cited by Newstrom (2002) in the study by Lee and Kleiner (2005: 181), „Humour at work lowers employee feeling of anxiety, alleviates some boredom, and reduces their perceived levels of stress. Humour and laughter serve as a distraction, a safe relief of negative energy, and a counter-balance to the seriousness inherent in many jobs.’ The effective use of humour and creating an environment that allows employees to interact and essentially have a bit of enjoyment and entertainment can counter-act the negative aspects of stress experienced during times of pressure. Managers should thus encourage employees to incorporate humour into their work environment and also be adept at using humour to ease a potentially stressful encounter. Furthermore, communication within the environment should not be hostile and aggressive but should rather focus on building good relationships between internal and external stakeholder.

6.2.7 The implementation of EAP’s

An EAP strategy needs to be implemented in a manner that builds credibility with the employees and is seen as a tool to be mutually beneficial to both the employer and the employee. Orren and Terblanche’s (2009) research on EAP’s at a South African bank, conceded that the introduction of EAP’s does have motivational value in that employees feel that the company cares about them. Orren and Terblanche (2009) concluded that workplace participation in the EAP of employees from a banking institution resulted in improved productivity and improved relationships, a decline in financial, legal and medical problems, and lower absenteeism figure and a lower number of disciplinary actions.

The work environment within which one operates as well as an appraisal of work activities which identifies tasks, analyses risks and assesses health and safety which may be due to the inherent nature of the job needs to be conducted, in order to determine areas which cause additional stress and pressures. According to Blaug, et al (2007) it has been found

that effective procedures for the assessments of psychosocial risks were found to be successful because they identify the potential stressors of a job and also assist the organisation in devising methods and systems to prevent such stressors or if unavoidable, manage them more effectively. The development of a stress management strategy which details the aims, objectives, tasks, resources and focuses on stress prevention and stress management techniques as well as the resources and responsibilities of the stress management activities and the participants therein, are key components of its successful execution. According to Blaug, et al (2007:84), „the development process for this strategy should involve managers and employees, so that the plan which results is sensitive to the needs, abilities and requirements of all members of the organisation. Managers should have a clear understanding of their role in promoting the health and well-being of their workers, and of the need for effective and continual communication.

As with any strategy, the active involvement, support and long-term commitment from senior management for the implementation are critical to ensure the success of said strategy. According to Blaug, et al (2007) those organisations that had successful stress management strategies, showed evidence of top management commitment and the support did not only include funding for employee health and well-being initiatives, but also a personal commitment by senior figures who frequently took on responsibility for stress prevention in their organisations.

The initiatives that are taken by organisations to manage and control the stress levels of their employees are critical for the organisations success. According to Mary Chapman, director-general at the Institute of Management, „...unmanaged workplace pressures are leading to stress with serious implications for the health and wealth of individuals and organisations. Leaders of organisations need to work with individuals to identify and deal with the root causes of stress, develop a healthier workplace culture and equip people with up-to-date skills. For individuals, it means learning to recognise and manage their pressure points before they turn to stress. (Taking the strain...nd).

According to Blaug, et al (2007:72), „A healthy organisation is one in which responsibility for reducing stress is attributed to the organisation, and where individual workers are given more responsibilities in terms of active participation in managing change and job redesign, engaging in honest feedback and communication with their employers, and understanding the constraints which operate on the organisation.’

According to the results from the study the respondents did not cite support from immediate managers as a cause for high and very high stress. This result can be used positively by the organisation as there is a generalisation that can be made that the relationship with the immediate manager is not a cause of stress, *ceteris paribus*. This deduction can be used by the organisation in that they can focus on empowering and developing managers in their role to be able to identify those stressors affecting employees and change processes and procedures accordingly. Further managers need to be able to identify those employees who are troubled and are experiencing stress and direct these employees towards the correct interventions that are available for the troubled employee. Managers should thus be vigilant and aware of how employees feel and be guided by the appropriate EAP intervention that is available should they become aware of any problems that the employee might be experiencing, whether in their work or personal life. During times of stress and financial crisis it is of utmost importance that managers are able to deal with motivation problems and assist employees where necessary. Furthermore, the ability of a manager to build a strong team whereby assistance between employees is freely available and given without prejudice fosters a climate of goodwill in the organisation which improves morale, team-spirit and hence is conducive to the effective management of stress within the environment.

6.2.8 Building a resilient work environment

With the implementation of stress management interventions as well as employees taking ownership for their personal stress management, it is also important that individuals and organisations are able to adopt a positive and resilient attitude and not succumb to the pressures and demands of life and work and adopt a defeatist attitude. Employees and organisations need to empower themselves to be able to cope with the challenges that modern life brings with it. Weeks (2009) advocates that a culture of resiliency must be woven into the very fabric of an institution's day-to-day interactions and that there is a constant dialogue on a day-to-day basis. Weeks (2009) maintains that cultural resiliency which stems from the host of daily experiences and responding to the stresses and disjunctions that position and equip an organisation and its employees to adapt and deal with the unforeseen and unexpected, which increasingly characterises the reality of the modern-day institutional life-world is a critical factor in most organisations.

Managers need to ensure that all employees within the organisation have undergone stress management and conflict handling interventions and are also able to apply the principle learnt at these interventions. The ability to apply the coping mechanism and stress management techniques that are available at these interventions will assist in the employee not only in the work environment but in all spheres of his life. This has an effect of making the employee feel that the organisation cares for him and the positive benefits from this will result in increased productivity and performance.

6.3 Recommendations for future studies

The current study looked at the stress levels and stressors of a homogenous population with a similar job description in a specific organisation. This therefore limited the results obtained from the study in that these employees were subjected to the same policies and processes that could be different from those experienced by other employees in other financial institutions. Future studies could thus be undertaken involving respondents from the banking industry as a whole to gain a broader perspective on the stress levels experienced by employees. This could focus on all employees within the banking sector, or only consider employees whose primary function remains the evaluation and assessment of credit.

Additional studies could look at the streamlining of processes and workflow streams as well as job redesign and process reengineering strategies to control the factors that cause stress in respondents in the workplace.

Further research could also be undertaken to evaluate the benefits of implementing EAPs and stress management interventions as stress levels as a comparison could be undertaken to determine stress levels prior to such interventions and after participation on such interventions.

An area that was not considered in the research was the financial wellness of the employee and the effect that financial mismanagement has on the stress experienced by the employee. This could be a topic for further research, as it is generally expected of an employee that extends credit to others to have manageable debt levels as well as basic financial literacy and pro-active budgetary skills.

6.4 Recommendations for future research

On the basis of these findings, further research on stressors specifically in the credit lending environment should be encouraged in order to identify the unique stressors affecting credit lending employees, not only in the banking industry but across all lending institutions in South Africa.

Further research is necessary to determine the relationships between stressors in the workplace and its impact on the individual. . This could be accomplished by conducting interviews rather than questionnaires, in order to gain in depth information about specific stressors and how they relate to the individual.

6.5 Summary

The research objectives outlined at the beginning of the study have been achieved in that the study addressed the research question posed at the outset of the study. Employers need to take cognisance of the fact the employees within organisations experience stress which could affect their health and well-being, which in turn could affect the productivity and performance of such employees. Therefore it is important for the organisation to realise that both individual and organisational level interventions are required to ensure effective stress management and a healthy organisation.

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APPENDIX 1

Informed Consent Letter

UNIVERSITY OF KWAZULU-NATAL SCHOOL

Dear Respondent,

MBA Research Project

Researcher: Ms N Paruk 031 366 9888

Supervisor: Prof A M Singh 031 260 7564

The I, **Nazira Paruk**, an MBA student, at the Graduate School of Business, University of Kwazulu-Natal, hereby invite you to participate in a research project entitled: **Stress Management amongst Bank Executives: A case study.**

The aim of this study is to gain a better understanding of the stressors affecting Credit Evaluation and Assessment employees within the Secured Lending Cluster of the financial institution that you are employed at.

Through your participation I hope to determine the level of awareness of stress triggers and its effect on employees as well as whether stress management programmes would be welcomed as part of improving your work environment within Absa. The results are intended to contribute towards implementing an awareness programmes that will prevent further stress factors and assist in alleviating or better management of those factors that are seen as a contributing factor to your current stress levels.

Your participation in this project is voluntary. You may refuse to participate or withdraw from the project at any time with no negative consequence. There will be no monetary gain from participating in this survey group. Confidentiality and anonymity of records identifying you as a participant will be maintained by the Graduate School of Business, UKZN.

If you have any questions or concerns about completing the questionnaire or about participating in this study, you may contact me or my supervisor at the numbers listed above. The survey should take you about 10 to 15 minutes to complete. Please note that due to the very strict deadlines of this MBA course we would greatly appreciate your response within 10 days of receipt of this questionnaire

Thank you for time and participation.

Yours Sincerely

N Paruk

Researcher

Date

APPENDIX 2

Questionnaire

1. Gender

Male	
Female	

2. Race

White	
Black	
Indian	
Coloured	
Other	

3. Age

25-34	
35-44	
45-54	
55 and older	

4. What is your current qualification?

No Matric	
Matric	
Matric plus diploma	
Matric plus degree	
Degree plus Postgraduate degree/diploma	
Masters/Doctorate degree	

5. How long have you been in your current position?

< 5 years	
5 - 9 years	
10 - 14 years	
15 - 19 years	
20 years >	

6. How long have you been employed at your current employer

< 5 years	
5 - 9 years	
10 - 14 years	
15 - 19 years	
20 years >	

7. What is your employment level/grade in the organisation?

A/B	
T/C	
M/P	
E/S	
F/G	

8. Within which province are you based?

KwaZulu Natal	
North West Province	
Eastern Cape	
Western Cape	
Gauteng	

Mpumalanga	
Limpopo	
Free State	
Northern Cape	

9. Have you been diagnosed by a doctor or medical professional for any of the following conditions? Select all the applicable conditions (Tick only if diagnosis was stress related)

Asthma	
Allergies	
Back Pain	
Chronic Pain	
Depression	
Heart Disease	
High Blood Pressure	
High Cholesterol	
Migraines	
Sleep Disorders	
Stroke	

10. How would you describe your overall physical fitness?

Very fit	
Fit	
Average fitness	
Unfit	
Very unfit	

11. How many times do you smoke/use tobacco products to reduce your stress?

Never	
Hourly	
Daily	
Weekly	

12. How often do you consume alcohol as a means to de-stress?

Never	
Hourly	
Daily	
Weekly	

13. How would you describe your daily meals?

Very healthy and balanced	
Healthy	
Unhealthy	
Very unhealthy and unbalanced	

14. How would you describe your daily eating patterns?

I eat at regular intervals	
I eat erratically	
I often skip meals	

15. How would you rate your current stress levels?

Very High	
High	
Moderate	
Low	
Very low	

16. How often do you take a break during the day to de-stress?

Never	
Once a day	
Twice a day	
More than twice a day	

17. What effect do the following have on your stress

	No stress	Low stress	Moderate stress	High stress	Highest stress
Constant interruptions					
Internal telephone calls					
Telephone calls from external business sources					
Time pressures and deadlines for report submission					
Turnaround times on assessments					
Incomplete information to perform an assessment					
Ambiguity in interpretation of the Credit Policy					
Perception that Credit granting policies are too stringent to apply					
Poor internal communication					
Lack of higher management support					

Lack of support from your immediate supervisor/manager					
Too many internal meetings					
Office politics					
Unrealistic targets and objectives					
Untrained staff					
Relationship with Peers					
Customer Demands					
The General Economic Environment					

18. the last month how often have you felt :

	1 – 5 times	6-10 times	more than 10 times
Worthless/helpless			
Restless/Nervous			
Lonely			
Depressed			
Overwhelmed by your employment responsibilities			
Like quitting your job			
Mentally exhausted at the ended of the day			
Satisfied with your contribution to Absa			
Satisfied that you are fulfilled by your job			

19. When making a credit decision, how often do you feel pressurised and stressed?

All of the time	
Often	
Fairly often	
Occasionally	
Never	

20. Would you attend stress management workshops if they were offered during working hours?

Yes	
No	

21. If you answered No to Q20, why won't you attend?

Meetings	
Time pressures and deadlines	
Scepticism about its benefits	
I have attended before and they have not helped	
I am aware of my stressors and am able to manage it	
Other (please specify)	

22. Would you attend monthly physical check-ups by medical professionals if arrange by your employer?

Yes	
No	

23. If you answered No to Q 22, why won't you attend?

Meetings	
Time pressures and deadlines	
Scepticism about its benefits	
I have attended this before and it has not helped	
Other (please specify)	

24. Would you attend monthly workshops offering healthy lifestyle advice?

Yes	
No	

25. If you answered No to Q 24, why won't you attend?

Meetings	
Time pressures and deadlines	
Scepticism about its benefits	
I have attended before and it has not helped	
I have a healthy lifestyle	
It does not address the sources of stress in my life	
Other (please specify)	

26. Would you join an overall healthy lifestyle programme (e.g. Discovery's Vitality Programme) to manage your stress levels

Yes	
No	

27. If you answered No to Q26 why won't you attend?

Meetings	
Time pressures and deadlines	
Scepticism about its benefits	
Too expensive	
I do not have time to go to the gym and follow the requirements of the programme	
Other (please specify)	

28. Additional comments:

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END OF QUESTIONNAIRE - Thank you for your participation.

APPENDIX THREE

Ethical Clearance



19 September 2010

Ms N Paruk
11 Century Road
Parlock
DURBAN
4037

Dear Ms Paruk

PROTOCOL: Stress Management amongst Bank Executives: A Case study
ETHICAL APPROVAL NUMBER: HSS/1082 /2010 M: Faculty of Management Studies

In response to your application dated 10 September 2010, Student Number: 941357544 the Humanities & Social Sciences Ethics Committee has considered the abovementioned application and the protocol has been given **FULL APPROVAL**.

PLEASE NOTE: Research data should be securely stored in the school/department for a period of 5 years.

I take this opportunity of wishing you everything of the best with your study.

Yours faithfully

Professor Steve Collings (Chair)
HUMANITIES & SOCIAL SCIENCES ETHICS COMMITTEE

SC/sn

cc: Prof. A M Singh (Supervisor)
cc: Mrs. C Haddon

