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HYPOTHESES

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RESULTS & DISCUSSION

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MODERATING ROLE OF EMOTIONAL INTELLIGENCE TOWARDS STRESS AND EMPLOYEE PERFORMANCE IN THE INDIAN BANKING SECTOR

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ABSTRACT

Stress does not always result directly from the source of pressure itself, but rather from the perception of that pressure. In this context emotional intelligence that is related to perception might be considered. The effects of emotional intelligence on the relationship between job stress and job performance were investigated with a sample of employees in the Indian banking sector. The results indicated that emotional intelligence had a positive impact on job performance and it also played a dominant role in moderating this relationship. In this respect, highly emotionally intelligent employees are more likely to reduce or transform the potential negative effects of job stress on job performance than low emotional intelligence employees. The results of this study clarify knowledge of stress effects and, thus, the usefulness of stress management practices can be improved and enhanced.

KEYWORDS

job stress, emotional intelligence, job performance, banking sector.

INTRODUCTION

Job stress among employees at all levels need special attention in any organization as it has an influence on the organisational productivity. Over the decades stress is emerging as a growing dilemma. Stress is dynamic state in which a person is confronted with an opportunity, demand related to what the individual wishes and for which the conclusion is perceived to be both unclear and essential. Hans Selye was one of the founding fathers of stress research. He defined stress as the force, pressure, or tension subjected upon an individual who resists these forces and attempt to uphold its true state. His view in 1956 was that "stress is not necessarily something bad – it all depends on how it is viewed. The stress of exhilarating, creative successful work is beneficial, while that of failure, humiliation or infection is detrimental." Job stress is a condition in which job-related factors affect employees to the extent that their psychological state deviates from normal functioning (Richardson & Rothstein, 2008). Emotional intelligence (EI) refers to the ability to perceive, control and evaluate emotions. Some researchers suggest that emotional intelligence can be learned and strengthened, while others claim it is an inborn characteristic. This article demonstrates that EI competencies have the profound impact on stress. Very little research has examined the impact of EI competencies to prevent stress among employees in the banking sector. This study gives a special focus to assess the relationship of EI competencies and stress among the employees in the banking sector who work under stressful conditions.

Financial Sector of India is intrinsically strong, operationally sundry and exhibits competence and flexibility besides being sensitive to India's economic aims of developing a market oriented, industrious and viable economy. The finance sector in India which predominantly comprises of banks, insurance companies etc had under gone rapid and striking changes like policy changes due to globalisation and liberalisation, increased competition due to the entrance of more players in the private (corporate) sector, downsizing, introduction of new technologies, etc.

During the past decade, the banking sector had under gone rapid and striking changes like policy changes due to globalisation and liberalisation, increased competition due to the entrance of more private (corporate) sector banks, downsizing, introduction of new technologies, etc. Due to these changes, the employees in the banking sector are found to be experiencing a high level of stress. The advent of technological revolution in all walks of life coupled with globalisation, privatisation policies has drastically changed conventional patterns in all sectors. The banking sector is of no exemption. The 1990s saw radical policy changes with regarding to fiscal deficit and structural changes in India so as to get prepared to cope with the new economic world order. Globalisation and privatisation led policies are found to have compelled the banking sector to undergo reformation so as to have a competitive edge to cope with multinationals led environment. Although a lot of studies have been conducted on the psychosocial side of the new policy regime in many sectors, there are only few studies, as far as the banking sector is concerned, while the same sector has been drastically influenced by the new policies.

NEED AND IMPORTANCE OF THE STUDY

The advent of technological changes, especially extensive use of computers in the sector has changed the work patterns of the bank employees and has made it inevitable to downsize the work force in the sector. The implications of the above said transformations have affected the social, economical and psychological domains of the bank employees and their relations. Evidence from existing literature states that more than 60% of the bank employees have one or other problem directly or indirectly related to these drastic changes. All the factors discussed above are prospective attributes to cause occupational stress and related disorders among the employees. **It is in this context the need for the study arises to find out the moderating influence of emotional intelligence on the job stress and job performance of employees in the banking sector.**

OBJECTIVES OF THE STUDY

- To find out the relationship between job stress and job performance
- To identify the extent of positive relationship between emotional intelligence and job performance
- To study the influence of emotional intelligence in moderating the job stress and job performance among employees in the banking sector.

REVIEW OF LITERATURE

In line with the suggestion by Carmeli (2003) that researchers should investigate the effect of emotional intelligence on the relationship between job stress and performance, the purpose in this study was to examine whether or not emotional intelligence moderates the relationship between stress and performance. In addition, a better knowledge of stress effects may improve and enhance the usefulness of stress management practices. Employers' demands may affect

employee stress which is “an unpleasant emotional experience associated with elements of fear, dread, anxiety, irritation, annoyance, anger, sadness, grief, and depression” (Motowidlo, Packard, & Manning, 1986, p. 618). Job stress is a condition in which job-related factors affect employees to the extent that their psychological state deviates from normal functioning (Richardson & Rothstein, 2008).

Although some researchers have indicated that the relationship between stress and performance is either a positive linear or an inverted-U shape, most have found a negative stress-performance relationship (e.g., Gilboa, Shirom, Fried, & Cooper, 2008; Siu, 2003; Van Dyne et al., 2002). Job stress is often seen as dysfunctional in effect in that it decreases both the quality and quantity of job performance. Job stress also wastes the time and energy that an individual spends dealing with the stressor, limiting concentration on the task at hand and thereby affecting performance (Siu, 2003).

Goleman (1998) demonstrated that emotional intelligence is a required factor for job performance and is positively correlated to successful individual outcomes in an organization. Most researchers have focused on the effects of emotional intelligence on management leadership skills. Managers with a high level of emotional intelligence tend to display high levels of job satisfaction, job performance, and transformational leadership, as well as low levels of intention to leave their job (Mandell & Pherwani, 2003; Slaski & Cartwright, 2002).

Variation in stress-performance relationship research results is common. Jex (1998) argued that major factors may be ignored and suggested the use of a broader range of moderators to investigate the stress-performance relationship. For example, stress does not always result directly from the source of pressure itself, but rather from the individual's perception of that pressure. Therefore, individual difference variables that relate to perceptions should be considered.

Taking into account the following reviews of literature the hypotheses have been established as follows:

HYPOTHESES

H1: There will be a negative relationship between job stress and job performance

H2: There will be a positive relationship between emotional intelligence and job performance.

H3: Emotional intelligence will moderate the relationship between job stress and job performance.

RESEARCH METHODOLOGY

Participants were selected from workplaces within the banking sector in India. It is reported that employees in the banking sector have heavy workloads and high job stress owing to competitive evaluations.

Around 800 questionnaires were distributed to employees from 20 banks – 8 banks in the public sector and 12 banks in the private sector. Snowball method of sampling was adopted and responses were collected. Out of the 800 questionnaires given 583 were returned out of which twelve were incomplete. Therefore, usable data were obtained from 571 respondents. The sample included managers (25%, $n = 143$) and non managers (75%, $n = 428$).

Job Stress: Job stress was measured using the questionnaire developed by Parker and DeCotiis (1983). Researchers have reported that this questionnaire has good psychometric properties, (Sample items include: “Too many people at my level in the organisation get burned out by job demands” and “I have too much work and too little time to do it in”. Respondents are asked to rate each item using a 5-point Likert scale (1 = *strongly disagree*, 5 = *strongly agree*).

Emotional Intelligence: The Self-Report Emotional Intelligence Test (SREIT) developed by Schutte et al. (1998) was used in this study. SREIT is one of the three best-known emotional intelligence tests and is widely used in research (e.g., Carmeli, 2003; Ciarrochi, Deane, & Anderson, 2002). The SREIT scales are designed to suit the workplace (Brackett & Mayer, 2003). Sample items include: “I easily recognize my emotions as I experience them” (evaluation and expression of emotions); and “Some of the major events of my life have led me to reevaluate what is important” (utilization of emotions). Respondents are asked to rate each item using a 5-point Likert scale (1 = *strongly disagree*, 5 = *strongly agree*).

Job Performance: The questionnaire used to measure job performance was originally developed by Dubinsky and Mattson (1979), and was modified by Singh, Verbeke, and Rhoads (1996). This modified version, a self-appraisal instrument containing six items, is widely used in research (e.g., Fogarty, Singh, Rhoads, & Moore, 2000; Kalbers & Cenker, 2008). Sample items include: “How would you rate yourself in terms of the quantity of work (e.g., sales) you achieve?” and “How do you rate yourself in terms of your performance potential among coworkers in your company?” Respondents are asked to rate each item using a 5-point Likert scale (1 = *poor*, 5 = *excellent*).

Control Variables Individual and organizational features that may have had an effect on study variables were controlled, including job tenure (measured by the number of years an employee had worked for his/her company), and job level (i.e., managerial vs. nonmanagerial). Job tenure within an organization has a positive impact on job performance, because employees learn and enhance their skills as they gain experience (Schmidt & Hunter, 2004). Because length of job tenure is associated with developing skills and an understanding of products and customers, long tenure is seen as beneficial for employees to carry out their tasks well.

RESULTS AND DISCUSSION

The means, standard deviations, and bivariate correlations between the variables involved in this research are reported in Table 1. Job stress had a significant negative bivariate correlation ($r = -0.100$, $p < 0.05$) with job performance, while emotional intelligence had a significant positive bivariate correlation ($r = 0.444$, $p < 0.001$) with job performance.

Hypotheses 1 and 2 were tested using regression analyses as shown in Table 2. The control variables were added in Model 1, and the two main effect variables were added in Model 2. The negative relationship between job stress and job performance operated as expected ($\beta = -0.076$, $p < 0.05$). Likewise, a significant negative correlation ($r = -0.100$, $p < 0.05$) was found between job stress and job performance, and this provided further support for the predicted negative relationship between job stress and job performance. Thus, Hypothesis 1 was supported.

The relationship between emotional intelligence and job performance was positive and significant ($\beta = 0.437$, $p < 0.001$) as shown in Table 2. Likewise, a significant positive correlation ($r = 0.444$, $p < 0.001$) was found between emotional intelligence and job performance, and this provided further support for the predicted positive relationship between emotional intelligence and job performance. Thus, Hypothesis 2 was supported.

TABLE 1: MEANS, STANDARD DEVIATIONS, ALPHA COEFFICIENTS, AND CORRELATIONS AMONG STUDY VARIABLES

Variables	M	SD	1	2	3
1 Job performance	3.43	.56	(.86)		
2 Job stress	2.96	.57	-.100*	(.94)	
3 Emotional intelligence	3.75	.40	.444***	.034	(.88)

Note: Values on the diagonal represent alpha coefficients.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ (two-tailed tests); $N = 571$.

TABLE 2: REGRESSION RESULTS

Variables	Job performance	
	Model 1 β	Model 2 β
Control variables		
Job tenure	0.138***	0.134***
Job level	0.136***	0.040
Main effect variables		
Job stress		-0.076*
Emotional intelligence		0.437***
R ²	0.046	0.231
ΔR^2	0.046***	0.185***

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The hypothesized interactions were also explored using hierarchical regression analysis (as shown in Table 3) based on the methodology of Cohen, Cohen, West, and Aiken (2003): The control variables were added in Model 1, the main effects were added in Model 2, and the interaction term was created by multiplying the two main effects was added in Model 3.

TABLE 3: HIERARCHICAL REGRESSION RESULTS

Variables	Job performance		
	Model 1 β	Model 2 β	Model 3 β
Control variables			
Job tenure	0.138***	0.134***	0.120**
Job level	0.136***	0.040	0.057
Main effect variables			
Job stress (JS)		-0.076*	-0.878**
Emotional intelligence (EI)		0.437***	-0.009
Interaction variables			
JS * EI			0.939***
R ²	0.046	0.231	0.249
ΔR^2	0.046***	0.185***	0.018***

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

In order to demonstrate moderation, the change in R -squared was analyzed in Model 3, where the interaction variable was added while controlling for the control and main effect variables. If a significant change in R -squared was found, the significance of each interaction variable was assessed (Cohen et al., 2003). The results of Model 3 in Table 3 show a significant change in R -squared ($\Delta R^2 = 0.018$, $\Delta F = 13.57$, $p < 0.001$). The moderating effect of emotional intelligence on the relationship between job stress and job performance was also significant ($\beta = 0.939$, $p < 0.001$). Thus, Hypothesis 3 was supported.

As all the variables were obtained from the same source using self-reports, there was a potential common method variance (CMV) issue concerning whether a single factor would emerge from the factor analysis or if one general factor would account for the majority of variance in the variables. Harman's one-factor test (Harman, 1967) was applied to test for CMV. All the variables in this study were entered into a factor analysis. Two factors emerged with eigen values greater than 1.0 (1.45 and 1.01 respectively) as opposed to one general factor. Moreover, none of the factors accounted for the majority of variance in the variables. Therefore, the result suggested that CMV was not a potential issue in this study.

CONCLUSION

The positive relationship found in this study between emotional intelligence and job performance corroborates findings in previous studies with Western samples (e.g., Higgs, 2004). Therefore, recruiting highly emotionally intelligent employees may have a positive impact on organizational success. Further, as researchers have pointed out that emotional intelligence is not fixed and can be improved (Salovey & Mayer, 1990), the emotional intelligence of employees can be enhanced through coaching or other forms of training. The results of the present study also show that emotional intelligence moderates the relationship between job stress and job performance. As noted earlier, stress does not always directly result from the source of the pressure itself, but rather, from the individual's perception of that pressure and it was also suggested in this study that highly emotionally intelligent employees are more likely than are employees with low emotional intelligence to reduce or transform the potential negative effects of job stress on job performance, or at least to moderate them to an acceptable degree.

However, for employees with little emotional intelligence there was a negative relationship between job stress and job performance. This finding implies that, compared to high emotional intelligence employees, those with little emotional intelligence are less able to deal with stressful matters associated with their jobs. In addition, the current findings of the moderator role of emotional intelligence imply that organizations may add some degree of challenge-related stress (e.g., time pressure) to stimulate highly emotionally intelligent employees to be more productive and improve their performance. However, organizations may need to help their employees reduce the amount of stress in order for the employees with a low level of emotional intelligence to be productive. The findings of this study contribute to existing theories on job stress. The moderating effect of emotional intelligence on this relationship, as evidenced in the results of the study, provides support for the observation of Parker and DeCotiis (1983) that dispositional variables are associated with perceived stress, and that they moderate the effect of stress outcomes within an organization.

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