

Changes in Stress level of Private Sector Employees Post Demonetization

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Abstract

Stress at work place is a crucial matter in present world. The nature of work has gone through drastic changes over the last century and it still changing at whirlwind speed touching almost all professions. Job stress may be caused by various set of reasons like nature of job insecurity, demand for high performance, changing work place culture, technological advances, personal and family problems and now demonetization. The purpose of this research is to investigate some factors affecting the job stress of the private sector employees post demonetization.

Key Words: Demonetization, Job Stress, Private employees

Introduction

In today's fast paced scenario especially post demonetization stress is a very common thing people are going through. Stress is prevalent everywhere whether it is work place, outside work place and has become unavoidable characteristic of life. As the advancement in technology is taking place the causes of stress are changing but overall stress is increasing. Stress as a known phenomenon is increasing in all organizations and professions. Stress is a part of our everyday life. Moderate level of stress is in fact necessary for an individual to stay alert and active. High level of stress may lead to impairment of human wellbeing and may also affect performance. Its origin can be traced in the literature to the 17th Century by the Latin word: *Stringere*- when it was recognized with hardships, adversity, affliction or suffering. In 19th century, the meaning of stress changed to denote force, pressure, strain or strong effort with reference to an object or person (Hinkle 1973). The concept of stress was transferred from physicists to social scientists (Cooper & Marshall 1978).

The first reference to the term, 'stress' was done by Hans Selye an endocrinologist, to identify physiological responses in laboratory animals (Selye, 1936). He later broadened and popularized the concept to include the perceptions and responses of humans trying to adapt to the challenges of everyday life. It was clarified that stress is not only a response, but also a function of individual appraisal of the situation. People do not respond directly to a stimulus as such; they respond to meaning of the stimulus in relation to their perception of the environment (Lazarus, et. al, 1980). Selye (1956) defined stress as non-specific responses of the body to any demand made upon it stress at work resulting from creasing complexities if work and its divergent demand, has become a prominent feature of the modern organizations.

Job stress can be defined as the harmful physical and emotional responses that occur when the requirements of the job do not match the capabilities, resources, or needs of the worker. Job stress can lead to poor health and even injury. Some common causes of stress include: a) Excessively high workloads, with unrealistic deadlines making people feel rushed, under pressure and overwhelmed. b) Insufficient workloads, making people feel that their skills are being underused. c) A lack of control over work activities.

Demonetization is the act of stripping a currency unit of its status as legal tender. It is a process of removing a currency from general usage or circulation of money in a country. Demonetization is an act where the old unit of currency gets retired and replaced with a new currency unit. It can also be considered as withdrawal of a specific currency from market.

Literature Review

Performance is defined as the outcomes and accomplishments valued by the organization or system that one works in. Each individual is exposed to a range of stressors both at work and in their personal lives which ultimately affect his or her performance. Pressure at work can be positive leading to increased productivity. However, when this pressure becomes excessive it has a negative impact. The individual perceive themselves as being to cope and not to possess the necessary skills to combat their stress. Stress is acknowledged to one of the main causes of absence from work (Mead, 2000).

Henry O and Evans J. F. (2008) studied the impact of occupational stress in organizations. Occupational stress affects employee turnover, productivity and firm performance. Corporate leaders have been trying to find what interventions need to be employed to minimize the costs associated with occupational stress. Organizational performance is affected by occupational stress, thus it is important to understand the causes, symptoms and effects of occupational stress. The study showed that occupational stress affects employees in several ways. It was found to be a major source of employee's turnover in many organizations.

Muthukrishnan N, Saji Mon M.R and Chaubey D. S. (2011) emphasized that modern life is full of stress with two sides of a coin- pleasant and unpleasant. It was found that Physician's jobs were more stressful than many other types of work. Study reflects the sources promoting occupational stress among the hospital employees of all cadres as lack of communication, organization's ability to optimize human resources, work overload, leadership crisis, lack of training, enhancing of responsibility & task diversity among the employees. According to Sharma J. and Devi A. (2011) stress results in poor productivity and functioning of an organization. Kayastha R., Adhikary P. R. and Krishnamurthy V. (2012) investigated a significant relationship between reported degrees of experienced stress, perceived stress factors, and personal characteristics of the employee, the computing environment : technical and managerial; and the employing organization.

In another study Parikh P., Taukari A. and Bhattacharya T. (2004), explored nurses' occupational stressors and coping mechanisms. Common occupational stressors among nurses were workload, role ambiguity, interpersonal relationship and death and dying concerns. Emotional distress, burnout and psychological morbidity also resulted

from occupational stress. Nurses' common coping mechanisms included problem solving, social support and avoidance. Perceived control appeared to be an important mediator of occupational stress. Coping and job satisfaction appear to be reciprocally related. Shift work was found to be a significant source of stress. Daniels K (2004), published three statistical models, the British sample ranked in the lower half of the distribution, where higher rankings indicated greater perceived risk of occupational stress. The Greek sample was ranked first in all models, and the Irish sample ranked last in all models. Since there is socio cultural variation in the perceived risk from occupational stress, it is possible that socio cultural factors influence the accuracy of national monitoring systems and the success of occupational health policy in this area.

The occupational stressors can be categorized into four major groups. Firstly, the working conditions, including and week-end work, inadequate remuneration, hours of work, discrimination and safety at the work environment. Secondly, relationships at work including quality of relationships with peers, subordinates. Thirdly, role conflict and ambiguity including ill-defined role, functions, expectations and duties fourthly, organization structure and climate which includes communication policy and practice, major changes in the workplace, culture of the organization, and lack of participation in decision –making another cause is career development including underutilization of skills or failing to reach full potential. Another contributing factor is the nature of the job which might amount to an immense amount of physical and emotional exhaustion (Parikh & Taukari, 2004). Causes of stress can many like role ambiguity (Beehr, 1987; Yousef, 2002), work overload (Sullivan & Bhagat, 1992; Wilkes et al. 1998), interpersonal conflicts (Narayanan, Menon & Spector, 1999), pressure of time (Salas & Klein, 2001), insecurity of job (Jordan, Ashkanasy & Härtel, 2002), role conflict (Alexandros-Stamatios et. al., 2003), performance Pressure (Cahn et al. 2000).

According to The Reserve Bank of India, the most important reason for the demonetization of 500 and 1000 rupees note was the rise of fake currencies of the same notes, and also the higher occurrence of black money in the economy. The fake notes are being used for illegal activities by anti-nationalists like terrorists and India being a nation of a cash-based economy, the circulation of fake currency continues to be a threat. But it has been taken care by Government that the public that a person who changed his higher value cash will get exactly the equal amount in lower denominations (Mali. V., 2016).

Demonetization in India: The Rs 10,000 notes were the largest currency denomination ever printed by the Reserve Bank of India, introduced for the first time in 1938. In the year 1945 all three notes were reintroduced. In 1977, Wanchoo committee (set up in 1970s), a direct tax inquiry committee, suggested demonetization as a measure to unearth and counter the spread of black money. On 28 October 2016 the total banknotes in circulation in India was Rs.17.77 trillion (US\$260 billion). In terms of value, the annual report of Reserve Bank of India (RBI) of 31 March 2016 stated that total bank notes in circulation valued to Rs.16.42 trillion (US\$240 billion) of which nearly 86%

(around Rs.14.18 trillion (US\$210 billion)) were Rs.500 and Rs.1,000 banknotes. They were taken out of circulation from 2016.

This is a historical step by the government and should be supported by all. This decision of government will definitely fetch results in the long term. From an equity market perspective, this move would be positive for sectors like banking and infrastructure in the medium to long term. This could be negative for sectors like consumer durables, luxury items, gems and jewellery, real estate and allied sectors in the near to medium term. This move can lead to improved tax compliance, better fiscal balance, lower inflation, lower corruption, complete elimination of fake currency and another stepping stone for sustained economic growth in the longer term (Kaur, S. 2016).

Micro finance institutions (MFIs) disbursement rates have slowed after the government's decision demonetization of the notes of Rs 500 and Rs 1,000. The MFIs acknowledged that the move may result in a delay in collection of installments from the clients in the near future. Demonetization and unavailability of cash also have an impact on disbursement especially cash disbursement. The move of demonetization has hampered micro businesses in a bad manner resulting into slowdown in micro enterprise sector. E-wallets such as Paytm, PayU India, MobiKwik, are expected to be the biggest beneficiaries of the decision of demonetization taken by central government. Demonetization though it has created some positive and some negative impacts on different sectors but in long run it definitely will have positive impact in controlling black money and fake money (Mali V., 2016).

2. Objectives

1. To study the job stress of private sector employees post demonetization.
2. To study the job stress at various levels of management in private sector post demonetization.
3. To suggest the ways for managing stress in private sector employees post demonetization.

HYPOTHESIS TESTING

The eight dimensions are considered from hypothesis 1-8, followed by the table of descriptive statistics and table of ANOVA. Based on the p values the results have been discussed after the tables.

H1: There is no significant effect of level of management on job stress.

H2: There is no significant effect of level of management on demand dimension of job stress.

H3: There is no significant effect of level of management on organizational structure dimension of job stress.

H4: There is no significant effect of level of management on role dimension of job stress.

H5: There is no significant effect of level of management on control dimension of job stress.

H6: There is no significant effect of level of management on support dimension of job stress.

H7: There is no significant effect of level of management on uncertainty dimension of job stress.

H8: There is no significant effect of level of management on physical dimension of job stress.

Table No. 1

Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Rstot	Top	20	131.3785	23.04561	1.21125	128.9965	133.7640	54.00	168.00
	Middle	30	135.6472	20.05077	.84429	133.9888	137.3055	85.00	182.00
	Lower	50	140.1221	20.65733	.95591	138.2136	142.0005	85.00	190.00
	Total	100	136.0380	21.31895	.57120	134.9175	137.1586	54.00	190.00
Demand	Top	20	67.7983	15.86825	.83402	66.1582	69.4385	20.00	92.00
	Middle	30	72.2796	14.01176	.58948	71.1218	73.4375	38.00	95.00
	Lower	50	77.1723	12.99836	.59957	75.9942	78.3505	42.00	100.00
	Total	100	72.7645	14.63656	.39160	71.9963	73.5327	20.00	100.00
Osc	top	20	25.4751	4.70229	.24715	24.9891	25.9612	7.00	34.00
	middle	30	24.7062	4.99099	.20997	24.2938	25.1186	8.00	34.00
	lower	50	24.6064	5.65274	.26074	24.0940	25.1187	9.00	35.00
	Total	100	24.8719	5.16199	.13811	24.6009	25.1428	7.00	35.00
Role	top	20	9.0304	2.82483	.14847	8.7384	9.3224	3.00	15.00
	middle	30	10.0478	2.55427	.10746	9.8367	10.2589	3.00	15.00
	lower	50	10.1043	2.88585	.13311	9.8427	10.3658	3.00	15.00
	Total	100	9.8031	2.77613	.07427	9.6574	9.9489	3.00	15.00
Control	top	20	10.9530	2.27610	.11963	10.7478	11.1883	4.00	15.00
	middle	30	10.9027	2.07640	.08735	10.7311	11.0742	4.00	15.00

Support	lower	50	10.5830	2.42775	.11198	10.3629	10.8030	3.00	15.00
	Total	100	10.8082	2.25562	.06035	10.6898	10.9265	2.00	15.00
	top	20	7.6989	1.51098	.07942	7.5427	7.8551	2.00	10.00
	middle	30	7.5071	1.46054	.06150	7.3863	7.6279	2.00	10.00
	lower	50	7.3753	1.60791	.07425	7.2294	7.5212	2.00	10.00
	Total	100	7.5125	1.52843	.04092	7.4323	7.5928	2.00	10.00
Uncertainty	top	20	6.9144	6.9144	1.89791	6.7182	7.1105	2.00	10.00
	middle	30	6.8106	6.8106	1.63013	6.6759	6.9453	2.00	10.00
	lower	50	7.0021	7.0021	1.85502	6.8336	7.1706	2.00	10.00
	Total	100	6.9018	6.9018	1.77976	6.8083	6.9953	2.00	10.00
Pd	Top	20	3.5083	3.5083	1.28110	3.3759	3.6407	1.00	5.00
	Mid	30	3.4336	3.4336	1.18558	3.3357	3.5316	1.00	5.00
	Low	50	3.4511	3.4511	1.20090	3.3422	3.5599	1.00	5.00
	Total	100	3.4588	3.4588	1.21561	3.3950	3.5226	1.00	5.00

Table No. 2

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Rstot	Between Groups	15735.003	2	7867.502	17.726	.000
	Within Groups	616925.980	98	443.832		
	Total	632660.983	100			
Demand	Between Groups	18192.384	2	9096.192	45.146	.000
	Within Groups	280871.135	98	201.486		
	Total	299063.519	100			
Osc	Between Groups	180.379	2	90.190	3.396	.034
	Within Groups	37017.685	98	26.555		
	Total	37198.064	100			
Role	Between Groups	292.599	2	146.300	19.486	.000
	Within Groups	10466.267	98	7.508		
	Total	10758.866	100			
Control	Between Groups	36.475	2	18.238	3.598	.028
	Within Groups	7066.112	98	5.069		
	Total	7102.587	100			
Support	Between Groups	21.462	2	10.713	4.610	.010
	Within Groups	3235.104	98	2.324		
	Total	3256.530	100			
Uncertainty	Between Groups	9.466	2	4.733	1.495	.225
	Within Groups	4406.079	98	3.165		
	Total	4415.546	100			
Pd	Between Groups	1.273	2	.636	.430	.650
	Within Groups	2061.611	98	1.479		
	Total	2062.883	100			

H1: There is no significant effect of level of management on job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be concluded that there is a significant effect of level of management on job stress. From table 1 it can be further interpreted that the lower level employees are more stressed as compared to other two levels of management.

H2: There is no significant effect of level of management on demand dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be concluded that there is a significant effect of level of management on demand dimension of job stress. From table 1 it can be further interpreted that the lower level employees are more stressed due to more demand of the higher levels of management from them creating more stressed work life for them.

H3: There is no significant effect of level of management on organizational structure dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be said that there is a significant effect of level of management on organization structure and climate dimension of job stress . From table 1 it can be further interpreted that this result is quite contradictory to the earlier two hypotheses as top management employees are more stressed due to organizational structure as the top management has to be more conscious regarding the structural functions of the organization.

H4: There is no significant effect of level of management on role dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be said that there is a significant effect of level of management on role dimension of job stress . From table 1 it can be further interpreted that the top level managers are more clear about their role and are less stressed as compared to middle and lower levels of management.

H5: There is no significant effect of level of management on control dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be said that there is a significant effect of level of management on control dimension of job stress. From table 1 it can be further interpreted that the employees of various levels are stressful on different levels of job stress.

H6: There is no significant effect of level of management on support dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be said that there is a significant effect of level of management on support dimension of job stress . From table 1 it can be further interpreted that the lower level employees are more stressed due to more support required from the higher levels of management from them creating more stressed life for them .

H7: There is no significant effect of level of management on uncertainty dimension of job stress.

As shown in the last column of table 2 the p value is less than 0.05 and so it can be said that there is no significant effect of level of management on uncertainty dimension of job stress. As uncertainty is to be faced by every employee in an organization and if it is further generalized every employee of today's business world, so there cannot be any significant difference on uncertainty dimension on stress level between the employees working at various levels of management.

H8: There is no significant effect of level of management on physical dimension of job stress.

As shown in the last column of table 2 the p value is more than 0.05 and so it can be said that there is no significant effect of level of management on physical dimension of job stress. As every organization has same physical infrastructure so the employees at various levels of management are equally stressed by physical dimension.

Conclusion

In the above job stress was studied in detailed post demonetization under seven dimensions : demand, organization structure, role , control , support , uncertainty and physical dimension. Job stress was measured on Likert Scale. The comparison of job stress and its various dimensions at levels of management was done. A significant difference between the three levels of management was observed in job stress and its dimensions except uncertainty dimension and physical dimension.

Demonetization in the short run affected economy. It has deeply affected primary agriculture and industrial sector resulting in the job losses, shut down of unorganized sector and cash based small scale industries which have resulted in rising of stress among employees of private sector. To reduce post demonetization stress the Government should bring awareness in the general public and prepare itself according to the demands of economy. The political system should also be taken into confidence through effective and transparent communication.

Work stress can easily be managed by emphasizing on constant up gradation of skills , learning about different work cultures, accessing the stress factors of new opportunities and challenges, building relations, flexible attitude, proper time management , clear and precise communication, physical exercise to help you relax etc.

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