

WORK STRESS MANAGEMENT AND EMPLOYEES RETENTION: A STUDY OF GUARANTY TRUST BANK

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Abstract

The practice of management places premium on evolving strategies to combat work stress with a view to forestalling staff turnover and retaining the most valued employees that would drive the organization goals. This study employed both descriptive and inferential statistics to examine work stress management on employees' retention at the Guaranty Trust bank. It adopted a model of employee retention strategy based on structured questionnaires designed to elicit primary data from eight (80) respondents randomly selected from four branches of the GTB in Ibadan metropolis, Oyo State, Nigeria. The study found a positive correlation between work stress management and employees retention at the GT bank, as indicated with the correlation value of $\rho = 0.576$ and p -value 0.201 greater than 0.05 significant level. Inferred from the regression analysis, also, was a positive slope of 0.031 in work stress as a result of increasing disappointment among employees. The research outcome aligned with the theoretical supposition that work stress management enhances employees' retention rate at the GT Bank in Ibadan, Oyo state and thereby recommended copious palliative measures to combat the menace of stress at workplace to ensuring achievement of organization goals.

Keywords: Workload; Job retention; Stress Management; Employee Turnover; Work-Stress

Introduction

The world of today requires companies' strong adaptability to global changes and to visualize future trends in human resource management as retention remains a necessity. Stress is defined as the corporeal and cognitive response to acute circumstances (Selye, 1987). Stress is bound to occur in companies where employees have different cultural backgrounds; it could also be caused by family or personal problems. It may be due to misalignment of an individual's capabilities with the organization's requirements. Stress at work has become even a greater problem because of job restructuring, globalization and more demand on the task at hand. Work stress may be occasioned due to external factors like technological advancement and changes in the economy of a country. This might lead to higher job insecurity which would make employees feel stressed and distressed. Jaganjac, Gavrić and Obhodaš (2020) contended that certain number of employees contribute to the stimulating working atmosphere by which companies achieve increased productivity, sales, and profitability, reduced employee turnover, and absenteeism.

Stress is a phenomenon among the employers and employees with serious implications among employees as continuous experience and reactions stress has ripple effect at the workplace. The

American Psychological Association (2009) found that while overall stress levels have not changed significantly over the past few years, the proportion of Americans who experience stress about specific issues has risen over the past years. Stress causes an imbalance in one's life because it leads to depression and thus damages health, attitude and work behaviour. Causes of stress are called stressors, which can be workplace conflict, role conflict, role ambiguity and workload (Addae *et al.*, 2008).

The APA (2007) survey confirms that work is the leading cause of stress. Research shows that when the balance between work and life stress is off during crunch times or when dealing with heavy caseloads, any employee can reach the limit of his or her endurance. Advocates for Human Potential (2009) reported that the ability to tolerate stress depends on many personal factors, including the quality of relationships, general outlook on life, emotional intelligence, and genetics. It states that stress has a negative effect on attitude and outlook, and affects the mind, body and behaviour in many ways while chronic stress disrupts every system in the body, making people vulnerable to illnesses, increasing sick days and decreasing work quality. The more isolation or lack of perceived support, the greater the susceptibility to stress and the stressed workers tend to feel like things are out of their control. The inability

to self-soothe increases the vulnerability to be chronically stressed.

People attach different connotations to stress; the most common, probably, is physical, mental, or emotional strain or tension. Another popular definition of stress is a condition or feeling experienced when a person perceives that demands exceed the personal and social resources the individual is able to mobilize. Le Fevre *et al.* (2003) posited that Selye was the pioneer to research on stress and business management. It is therefore pertinent to unveil the original work of Selye (1976) four decades after his first official communication on stress as a concept. In the usage, both causal aspects and the effect emerge and could manifest independently from the cognitive intervention. He argues that due to peculiar development of central nervous system in the human being, the emotion is one of the most frequent activator of stress, but not the only determinant, since typical reactions from stress can be introduced in subjects exposed to heavy work, traumas, etc., and also under deep anesthesia. In the theory, he defines stress as non-specific response of the body to any demand for change. He had noted in the experiments that laboratory animals subjected to acute but different noxious physical and emotional stimuli like blaring light, deafening noise, extremes of heat or cold, perpetual frustration exhibited the same pathologic changes of stomach ulcerations, shrinkage of lymphoid tissue and enlargement of the adrenals. He later demonstrated that persistent stress could cause these animals to develop various diseases similar to those seen in humans, such as heart attacks, stroke, kidney disease and rheumatoid arthritis. He proposed that many different insults could cause the same disease, not only in animals, but in humans as well.

Masood (2013) asserts that job stress has become one of the greatest threats in the banking sector of modern era. According to him, the advent of technology with bombardment of countless information of diverse nature and competent business environment does not leave anyone to feel secure in banking sector of Pakistan. The entire stress situation mostly directly and sometimes indirectly affects employee retention at work place. Work overloads, role ambiguities, time pressures, poor working condition and environment (ergonomics) and least desirable customer relationship in banking sector is caused by a number of factors such as increased mergers, acquisitions, restructuring, and technological developments. Unfortunately, most of the times, employers fail to understand the basic cause of the job stress faced by employees and they seem to only jump to conclusions

resulting in consequences which the organization cannot bear. Everyone is literally under some sorts of pressure and every night before sleeping, fears run across nearly every employee. The issue of stress has plagued researchers for the past few decades as it is a disastrous problem in banking sector. Thus, this study is dynamic, diverse and gives one an opportunity to explore and find out the real grounds.

Ali *et al.* (2014) contended that around three billion people globally are employed and face an incessant and challenging problem in the organization called stress, which influences employee's performance and efficiency. Stress is one of the burning issues that organizations have to deal so that employees can comfortably produce quality work.

Stress can result from an imbalance of effort and received financial and non-financial incentives, which can significantly affect employee satisfaction, engagement, and retention. It also occurs due to the employee's inability to meet work expectations. It often stems from dissatisfaction with leadership style (Gill *et al.*, 2010), organizational support (Van Knippenberg *et al.*, 2007; Wolff *et al.*, 2016).

Masood (2013) cited that three types of stress has been conveniently identified – physical, emotional/mental and behavioural stress. Physical stress is due to the physical condition or ergonomics in any organization. It includes the adequacy of equipment and comfort of necessary provisions to facilitate, the lack of which would be strains with terrible results. Employees would either fall ill or be so disturbed to quit the job. Diverse and complicated, emotional or mental stressors relates to employees' distinct personality, attitude and perceptions, and may result in apathy, boredom, inattentiveness, loss of ability to concentrate, irritability and negativism. The same style used to deal with a subordinate, colleague or boss might create problem when used with another. Behavioural stress is due to the behaviour of self or others. Any employee entering the organization in an unusual state of mind would definitely be greeted in the same manner and this may cause job stress.

The word stress is frequently heard nowadays in the news, magazines and on social media. It is a regular usage from our peers, colleagues, teachers and doctors, too. The foregoing background amply unveil definitions as offered by scholars who reported that amongst the many variables which hinder employees' performance is stress which not only affect the mental, psychological or health of employees but has also been reported to affect workers' retention in various organization. It is in view of the above, the research was carried out to understand and examine the work stress management and employees' retention with

specific reference to Guaranty Trust Bank branches in Ibadan metropolis. The objective of the study was achieved with test of the null hypotheses: (i) There is no significant relationship between work stress management and employee retention at GT bank; and (ii) Work stress has no significant relationship on increasing disappointment among employees.

Materials and methods

This study establishes the link between stress management and employees' retention referenced two of the leading theories. The first proposes the unification of the two great research traditions on stress, biological and psychological, within a systemic science, psychoneuroendocrineimmunologic, aimed at both explaining the complex interaction between different levels of stress incidence on health and

disease, and integrating the care of the others and the care of oneself. The other theory, oriented towards the study and the improvement of human being's condition, especially well-being at work, criticizes the psychological interpretative perspectives. The study adopted primary data obtained from the responses to structured questionnaires administered to eighty (80) respondents randomly selected from the Staff of all four different GT Bank branches in Ibadan metropolis, namely, Sango, Dugbe, Challenge and Bodija. The research instrument was validated using content and face validity and the analysis was carried out with the aid of both descriptive and inferential statistics.

Results and Discussion

The analysis of socio-economic characteristics is presented below.

Table 1: Socio-economic Distribution of the Respondents

Variable	Frequency (80)	Percentage (100)
Sex		
Male	49	61
Female	31	39
Age (Year)		
20 – 30	21	26
31 – 40	29	36
41 – 50	19	24
51 – 60	07	09
61 and Above	04	05
Education Level		
O' Level	06	08
NCE/OND	16	20
HND/BSc	34	42
PGD/MSc/MBA	24	30
Marital Status		
Single	27	34
Married	39	49
Divorced/Separated	14	17
Staff Cadre		
Junior	37	46
Adhoc/Casual	17	21
Senior	26	33

Source: Researcher's Computation, 2022.

Table 1 reveals that both female and male participated in the survey. Of the 80 respondents, 49 (61%) were male while 31 (39%) of the respondents are females indicating that most of the respondents were male employees of the bank. The age distribution of participants indicates that 21 (26%) were within the

age range of 20 and 30 years, 29 (36%) were in the age range 31 to 40 years - reflecting the majority, 19 (24%) of them were within age range of 41 to 50, 7 (9%) were in the age range 51 and 60 years while 61 years and above among them were 4 (5%). The educational distribution of the respondents shows that 6 (8%) of

the respondents were O' Level holders, 16 (20%) were NCE/OND holders, 34 (42%) were HND/BSC holders, while 24 (30%) of them were PGD/MSc. This implies that majority of the respondents had tertiary education. Also, 27 (34%) of the total respondents were single, 39 (49%) were married while 14 (17%) of them were divorced/separated. Thus, majority of the respondents were married. The majority 37 (46%) of the participants interviewed were junior staff, 7 (21%) were adhoc/casual, while the rest 26 (33%) of them were senior staff.

Health related issues experienced from work stress

The table 2 depicts distribution of respondents' response based on experience of some illnesses resulting from work stress. Of the total 80 respondents, 38 (48%) of them had experienced some forms of illnesses as a result of work stress while 42 (52%) of them responded that they have not experienced some illnesses as a result of their work stress. Although the majority had not experienced, the number were almost same with the staff that had experienced some illnesses as a result of their work stress were almost same.

Table 2: Respondents' Distribution on Experience of Illness (es) From Work Stress

Response	Frequency (80)	Percentage (100)
Yes	38	48
No	42	52

Source: Researcher's Computation, 2022.

Measurable variables on work stress management and employees retention rate

This sub-section aims to examine measurable variables on work stress management and employees retention rate at GT Bank, Ibadan.

Table 3: Distribution of Respondents on whether their experience has gone a long way to reducing job stress

Response	Frequency (80)	Percentage (100)
Strongly Agree	17	21
Agree	31	39
Undecided	18	22
Disagree	08	10
Strongly Agree	06	08

Source: Researcher's Computation, 2022

The Table 3 presented the distribution of respondents based on whether their experience has gone a long way to reducing job stress. Of the 80 respondents, 17 (21%) strongly agreed that their experience has gone a long way to reducing job stress, 31 (39%) them

agreed, 18 (22%) of them were undecided, 8 (10%) disagreed while 06 (08%) strongly disagreed. This implies that majority of the respondents agreed that their experience has gone a long way in reducing job stress.

Table 4: Distribution of Respondents' response based on whether anxiety and hostility at workplace are among the major causes of stress

Response	Frequency (80)	Percentage (100)
Strongly Agree	10	12
Agree	23	29
Undecided	39	49
Disagree	05	06
Strongly Agree	03	04

Source: Researcher's Computation, 2022

The Table 4 presented the distribution of respondents based on whether anxiety and hostility at workplace

are among the major causes of stress. Of the total respondents, 10 (12%) strongly agreed, 23 (29%)

agreed, 39 (49%) were undecided, 5 (6%) disagreed while 03 (4%) strongly disagreed. This implies that

most staff were undecided as regards whether anxiety and hostility are among the major causes of job stress.

Table 5: Distribution of Respondents based on whether frustration from tolerance level causes work stress

Response	Frequency (80)	Percentage (100)
Strongly Agree	19	24
Agree	13	16
Undecided	10	13
Disagree	25	31
Strongly Agree	13	16

Source: Researcher's Computation, 2022

The Table 5 presented the distribution of respondents based on whether frustration resulting from tolerance level causes work stress. Of the 80 respondents, 19 (24%) strongly agreed, 13 (16%) agreed, 10 (13%) of

them were undecided, 25 (31%) disagreed while the rest 13 (16%) disagreed strongly. This implies that majority of staff agreed that frustration as a result of tolerance level causes job stress.

Table 6: Respondents' Distribution on whether flexible work schedule led to better coping strategies on job stress

Response	Frequency (80)	Percentage (100)
Very High Extent	19	24
High Extent	30	37
No Extent	13	16
Low Extent	11	14
Very Low Extent	07	09

Source: Researcher's Computation, 2022

The Table 4 indicates respondents' response based on whether flexible work schedule led to better coping strategies on job stress in which 19 (24%) responded to a very high extent, led to better coping strategies, 30 (37%) responded it was to a high extent, 13 (16%)

responded to no extent, 11 (14%) responded to low extent while the rest 7 (9%) responded to a very low extent. This implies that most staff responded that flexible work schedule led to better coping strategies to a high extent.

Test of hypotheses

The hypotheses formulated were tested for appropriate validation. The simple linear regression was used to ascertain the effect of independent variable on the dependent variable.

Hypothesis One (H_{01}): There is no significant relationship between work stress management and employee retention at GT bank.

Table 7: Correlation Test of Relationship between Work Stress Management and Employee Retention at GT bank

Variable	Mean	SD	N	1	2	P
1 Work Stress Management	2.727	0.545	80	1		0.201
2 Employee Retention	2.631	0.432		0.576* 1		

* $P < 0.05$

Table 5 shows the relationship between work stress management and employee retention at GT bank. The correlation value of $\rho = 0.576$ suggests a positive correlation between work stress management and employee retention at GT bank. Also, since p -value

0.201 is greater than 0.05 significant level, the null hypothesis that: There is no significant relationship between work stress management and employee retention at GT bank was accepted, and the alternative hypothesis was rejected.

Hypothesis Two ((H_{0ii}): Work stress has no significant relationship on increasing disappointment among employees.

Table 8: Summary of Linear Regression Test of Work stress has no significant relationship on increasing disappointment among employees

Variables	Coefficient	Standard Error	t-Statistic	P-value
Constant	1.366	0.157	10.451	0.53
Work Stress	0.031	0.065	0.603	0.548

R²: 0.743
Adjusted R square: 0.700
F-Statistics: 100.612
Dependent Variable: Increasing disappointment among employees

Source: SPSS computation 20.0

Inferred from the standard regression used to examine the variables, the positive slope for work stress (.031), as a main predictor of increasing disappointment among employees, indicated there was a .031 increase in work stress as result of increasing disappointment among employees. The model as a whole was not able to significantly indicate a relationship with increasing disappointment among employees $p = .548$, $R^2 = .743$, $R^2 Adj = .700$. The positive infinitesimal β value for work stress indicated that the work stress did not significantly increase disappointment among employees ($\beta = .031$; $t = .065$; $p = .548$).

Conclusion

The results of study established and basically aligned with the theoretical supposition having found that work stress management enhances employees' retention rate at the GT Bank in Ibadan, Oyo state. The findings by Ali, Raheem, Nawaz and Imamuddin (2014) and that of Jaganjac, Gavrić and Obhodaš (2020) also corroborated the outcome of this study. However, the management can take apt steps to minimize the stress since a stress-free life is not possible in any organization. The organization should also provide counselling for employees to learn stress management techniques in order to overcome stress problem. It was therefore recommended that the organisation should reduce long work-hours to ensure work-life balance. The use of technology needs be emphasized for work advancement while the HR Manager needs to encourage proper communication and feedback with adequate accessibility. The security fears should be allayed with adoption of security check control mechanisms. The organisation should provide for social security and pension funds for enhanced assurance. The very complex economic crisis should be managed promptly to forestall layoffs and downsizing. The organisation is also advised to properly manage workplace diversity. It is advised

that copious measures within the purview of individuals like adequate sleep, sports, apt discussion, relaxation habits and quitting addictive products be adopted as strategy to manage both physiological and psychological well-being of employees to enhance retention.

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