An Empirical Study of the Factors of Occupational Stress in Indian Banking Industry

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Abstract

The present paper is an endeavor to identify the factors existing in the current organizational climate that influence the employees' perception regarding occupational stress in Indian banking industry by applying Confirmatory Factor Analysis (CFA) on a representative sample of 596 public (n=300) and private sector (n=296) bank employees. The results of the CFA revealed that all the 11 factors related to occupational stress analyzed in present study were significantly influenced occupational stress. Further, the values of AVE depicted role overload as the most significant factor because overall occupational stress accounts for 87.2 per cent of variance in this followed by RFP (78.8 per cent), LS (76.7 per cent), UP (74.6 per cent), PL (73.6 per cent), RA (71.6 per cent), PPR (70.5 per cent), RC (67.7 per cent), IIM (65.2 per cent) and UGPP (64.2 per cent) respectively. Hence, the results of CFA revealed that the model of 'Occupational Stress' developed by 'A.K. Srivastava and A.P. Singh' found to be fit to measure the level of occupational stress and to explore significant factor in Indian public and private sector banks in particular and banking industry in general.

Keywords: Occupational Stress, CFA, Measurement, Convergent and Discriminant validity.

Introduction

In the wake of Liberalization, Privatization and Globalization (LPG) of the economy, the banking philosophy, objectives, priorities, targets and human resource management policies have also been considerably changed from time to time and as a result, the mind-set of the employees and employers have also changed. Further, introduction of computers, e-banking, downsizing, proposals to mergers and acquisitions, disinvestments policy of the Government have, indeed affected the bank employees. In addition to this, with the entry of foreign banks in India, greater needs are felt for better customer service and creating a competitive edge to overcome competitors' strategies. Growing competition, complex economic environment, rising labor costs, etc. compel organizations to espouse proactive strategies towards employee contribution. After years of organizational work re-engineering and reformation, management comes to recognize that a productive workforce is increasingly important to attain sustainable competitive advantage for business organizations on a global basis.

Entrepreneurs, social scientists, industrialists, corporate managers and even management thinkers were more apprehensive with the management of material and financial resources, in the days gone by, they uttered little or no concern for human factors. However, Human capital is proposed as one of the key resources on which organizations build their competitive advantage nowadays (Becker and Steel, 1995).

Due to advancement of technology, haste of busy life; cultural, political and economic changes in the society; ever changing role, role ambiguity and role conflicts are causing a strange disease to human being – The Stress. Selye was the first to use the term 'Stress' to describe a set of physical and psychological responses to adverse conditions (Fevere et al., 2003). In an organization context, occupational stress refers to the stress experience by an individual at the work place. Occupational stress can also be defined as the harmful physical and the emotional responses which occur when the demands of the job do not match the capabilities, resources or needs of the workers (NIOSH, 2002).

Occupational Role -Stressors

The factors causing stress to an individual are called stressors and job stressors may refer to various workplace features that pose certain threats to an individual and affect organizational performance by dipping productivity and efficiency.

Individual Stressors

Lazarus and Folkman (1984) opined that individual stressors are related to the personality traits of an individual. Some individuals are more prone to stress than others. The reason lies in differences in background variables (age, education, income, experience, designation, etc.) and cognitive - affective differences (personality traits and dimensions like authoritarianism, rigidity, tolerance of ambiguity, need for achievement, self-esteem, etc.).

Group Stressors

Group stressors are related to the factors that cause stress due to group relations, patterns of relationships and behavior of individual in a particular group which includes- lack of group cohesiveness, lack of leadership support, intra and inter group conflicts, etc.

Organizational Stressors

Organizational stressors includes such factors which can cause stress inside the organisation due to work climate, duties and responsibilities, role of an individual within the organisation, etc. It includes both individual and group stressors.

Role Overload

Role overload occurs when an individual has to perform excess work, sometimes has to do work of others and the quantum of work expected from him is beyond his physical capacity or when employees are asked to do more than time or ability permits.

Role Conflict

Role conflict arises when an individual is 'torn' by conflicting job demands or he/she is required to do things that are not part of his/her job due to contradictory directions.

Role Ambiguity

Role ambiguity occurs when an individual has inadequate information about the various roles at workplace, objectives, policies, expectations, authorities and responsibilities due to which employees face difficulties in taking definite and precise decisions.

Under-Participation

When an employee feels that his/her suggestions are not sought in framing important policies of the organization related to procedure, equipments, working conditions, and solution of various organizational problems, he/she experiences under-participation.

Unreasonable Groups and Political Pressure

The supremacy or power struggle within an organization amplifies competition and increase stress for employees. Politics at work place can create pressure on workers which comprises coercion to work unwillingly and destruction of formal procedures.

Responsibility for the Persons

Responsibility for the person can be the significant potential stressor associated with organizational roles which comprise of responsibilities regarding people, activities, development and progress of the organisation.

Powerlessness

Powerlessness includes dearth of authorities given to employees for making decisions regarding training programmes, division of work, regarding preference of the individuals' interest & capabilities for filling various positions in the organisation, etc.

Poor Peer Relations

Relationships with others at workplace (superior - subordinates, and peer groups) in terms of quality and social support in difficult situations were found to be potential source of job-related strain (Cooper and Payne, 1978).

Intrinsic Impoverishment

When workers feel that their duties and work are dull, monotonous and boring in nature, there is lack of opportunities for developing skills and expertise and also

when an individual feels that he has capabilities and skills to perform specific task but his/her suggestions are not solicited for the same then stress occurs due intrinsic impoverishment.

Low Status

Status is the focal measure of relative worth conferred upon an individual by the group. The outlook of executives and peer groups regarding respect, work, position and status of the individual and image of organization and his or her position in society can cause stress among individual.

Stringent Working Conditions

Unpleasant working conditions provided at work place (prolonged exposure to extreme heat, cold, noise or crowding), lack of privacy, complex and risky tasks, and inconvenient hours found to be the prominent cause of stress among the workers (Cooper & Marshall, 1978).

Unprofitability

It includes when workers receive inadequate, unjustified and unfair salary and experiences absence of rewards or incentives for the work done.

Review of Literature

The present human life and the areas of work associated to him/her are full of tensions and stress which lead to occupational stress. Here, an attempt was made by the researcher to review the literature, regarding occupational stress and pointed out some relevant works depicting levels and factors affecting occupational stress which are as follows:

Reddy and Ramamurthy (1991) exposed that the executives in the age brackets of '41-50 years' observed higher level of stress in comparison to the executives in the age brackets of '51-60 years'. Virk et al. (2001) also found that the level of stress is directly related to age and job level. Latha and Panchanatham (2007) found that work load acts as major stressors and long work hours were indirectly associated with psychological distress. Srivastava and Sinha(1983) observed that middle level managers experienced higher stress and anxiety as compared to top level managers in private sector organization. Lehal, Ritu (2007) revealed that Organizational role stress (ORS) and job satisfaction (JS) was found better in public sector banks than the private sector and female executives were more stressful than males in public sector. But in case of job satisfaction, female executives were more satisfied with their job in the public sector. Oke, Adunola and Dawson, Patrick (2008) indicated that workplace stress had inverse relationship with culture of organisation but age and experience were positively correlated with stress. Sankpal, Shilpa et al. (2010) found that the employees from private sector experienced higher role stress than their counterparts in public sector. Further, no significant difference was observed between the public and private sector bank employees regarding role expectation conflict, role isolation, role ambiguity and personal inadequacy. Bano, Bushara and Jha, Rajiv Kumar (2012) exposed that the employees from both sector (public and private sector) decreed moderate levels of stress and found no significant difference in overall stress level. Further, significant difference observed in public and private sector bank employees stress level regarding work experience and educational qualifications. Kayastha, R. et al. (2012) unveiled that 70.91 per cent of the respondents were having moderate stress and maximum of university and college employees exhibited high level of stress followed by bank and finance sector employees, Information System employees and Industries employees respectively. Sharmila, A. and Poornima, J. (2012) expounded that about 98 per cent of the respondents asserted high level of stress due to personal and professional reasons. The respondents were overloaded due to work burden and work life imbalance was found to be the main element which contributed to stress. Katyal, Sudha and Katyal, Ronica (2013) exposed the employees of non-nationalized banks proclaimed greater occupational stress as compared to their counterparts and all these components of occupational stress were found higher in non-nationalized bank employees than those in nationalized bank.

Hence, the review of literature discussed above exhibited that work related stress is common among the employees in baking industry. Further, most of the studies revealed that personal factors like age, marital status, experience, designation, gender, income, etc. have significant influence on job stress (Oke et al. 2011 and Kayastha et al. 2012, etc.) and majority of the studies unveiled that organisational factors such as, employer-employee relationships, workload, role ambiguity, working hours, inadequate salary and work life balance are significant source of stress at work place (Khattak et al. 2011 and Devi, Sharmila, A. 2012). Some studies showed that job stress is high in private sector banks in comparison to public sector (Lehal, Ritu, 2007, Bano, Bushara 2012, Sankpal, Shilpa 2010, etc.); significant difference between public and private sector banks was observed regarding job stress (Katyal, Sudha et al. 2013, Bano, Bushara 2012, Sankpal, Shilpa 2010, etc.).

Research Gaps Identified

Thus, on the basis of review discussed above it can be concluded that a very limited number of factors had been considered in most of the studies, which does not provide a holistic view of the factors affecting occupational stress, no systematic study has been done for modeling the factors of occupational stress by applying factor analysis and since Indian banking industry is still undergoing a phase of LPG, hence, a study of the Indian public and private sector banks employees' perception regarding work stress needs to be

undertaken so that it can prove to be a good initiative for Indian banking industry for the purpose of generalization of significant factors. Therefore, there is a need to make a fresh attempt to understand the factors affecting occupational stress prevailing in Indian banking industry.

Research Methodology

The research methodology of the present study is as follows;

Research Objective

Ro1: To identify the factors existing in the current organizational climate that influence the employees' perception regarding 'Occupational Stress'.

Operationalization of the Objective

The objective was achieved through designing of various constructs formed on the basis of factors identified through an extensive review of literature. Each construct had some variables measured on five point Likert's scale where 1= strongly disagree and 5= strongly agree. Further, CFA was applied to gauge the determinants of occupational stress in Indian banking industry.

Research Design

Research design of the present study is exploratory cum descriptive in nature

Universe and Population

All the employees of Indian scheduled commercial banks in public and private sector constituted the universe of the present study and the target population was comprised of all the employees from public (PNB and SBI) and private sector banks (HDFC and ICICI) in India.

Sampling Units

Sampling units of the present study were consisted of bank employees from sampled banks under consideration (PNB, SBI, ICICI and HDFC). Respondents from every level (top, middle and higher), from various age groups, male and female, from different monthly income and expenditure groups and from different experience groups were considered as sampling units.

Sample Size Determination

The size of the sample was determined on the basis of Cochran's (1963:75) equation, therefore, assuming p=0.5(maximum variability) at 95 per cent confidence level and + 4.0 per cent precision (Malhotra, N. K., & Dash, S. (2010).

The resulting sample size was taken as:

$$N = \frac{Z^2 p\, q}{e^2} = \frac{(1.96)^2\,(0.5)\,(0.5)}{(0.04)^2} = 600 \text{ respondents.}$$

N= Sample Size; Z= Z- value (1.96 for a 95 per cent confidence level); p= maximum variability in population; q=1-p and e= level of precision.

Sampling Technique

In the present study, convenience sampling method was followed to gather the data from the targeted respondents.

Method of Data Collection

Data was collected by personally distributing the designed questionnaire to the sampled bank employees by using 'Occupational Stress Index' given by A.K. Srivastava and A.P. Singh which comprised of 12 constructs/factors but for the present study 11 factors have been considered for measurement of occupational stress model with the help of CFA because Kline (2011) propagated that there should be three or more variables to indicate latent construct. Therefore, in the present study, one factor named 'Unprofitability' that has only two statements has eliminated for measurement model.

Pilot Study

A pilot study on 100 employees from public and private sector banks in NCR was carried out.

Analysis and Interpretation

Factor Analysis for Sample Adequacy

In the present study, KMO-Bartlett's test was applied for testing the conditions of sample adequacy and validity of sample was tested. The results are shown in Table 1;

Table 1: KMO-Bartlett's test for Occupational Stress

		Occupational Stress
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.870
Bartlett's Test of Sphericity	Approx. Chi Square	23408.753
	Df	946
	Sig.	.000

Source: Researcher's Calculation through SPSS.

KMO measure of sample adequacy for occupational stress came out to be very good i.e. .870 which verify that the sample is adequate and factor analysis can be applied on the data. Similarly, the values of Bartlett's test of Sphericity was also found to be significant at 1 per cent level of significance with p value = 0.000.

Reliability Analysis

Reliability analysis means consistency with which the instrument gives similar results. It provides information about the relationships between individual items in the scale and the same is measured with the help of Cronbach's alpha coefficient.

Cronbach's alpha is a coefficient of internal consistency which is used to estimate and measure the reliability of the questionnaire. Its value varies from 0 to 1 and generally a coefficient value greater than 0.7 (Anderson Black, 2010) indicates satisfactory and statistically acceptable. The formula used to compute Cronbach's alpha is:

$$\alpha = \left(\frac{K}{K-1}\right) * \left(1 - \frac{\sum_{i=1}^{k} S_i^2}{S_t^2}\right)$$

Where, K indicates the number of items in the instrument, Si2 indicates the variance of each items (statement) and St2 denotes the total variance of the instrument. So, alpha depends on both the number of items and the correlations among them. Even when the average correlation is small, the reliability coefficient can be large if the number of items is large.

After receiving the 596 responses (N=600), the scale reliability of the developed variables was tested by deploying the statistical test, 'Cronbach alpha'. The reliability of the questionnaire was checked both construct wise and overall. Cronbach's alpha for of the Occupational Stress (0.875) was found to be very good. The construct reliability is more than 0.8 (mostly around 0.9) for each construct. The results of the test are depicted in Table 2;

Table 2: **Reliability statistics of the Questionnaire (Occupational Stress)**

Measured Variables of Occupational Stress	No. of Items	Cronbach 's Alpha
Role Overload (RO)	6	.979
Role Ambiguity (RA)	4	.929
Role Conflict (RC)	5	.925
Unreasonable Group and Political pressure (UGPP)	4	.875
Responsibility for the person (RFP)	3	.927
Under Participation (UP)	4	.913
Powerlessness (PL)	3	.882
Poor Peer Relation (PPR)	4	.865
Intrinsic Impoverishment (IIM)	4	.891
Low Status (LS)	3	.894
Strenuous Working Conditions (SWC)	4	.927
Unprofitability (UNPF)	2	.945
Overall Occupational Stress Scale	**46**	**0.875**

Source: Researcher's Calculations through SPSS.

Validity Analysis

Validity is an assessment to measure the degree to which a variable or construct measures what it is supposed to measure. For the validity test, two type of validity have been tested in the present study, i) Content validity ii) Construct validity.

Content validity: It is the extent to which a measure provides adequate coverage of the topic under study. For the present study, the content validity of the instruments was ensured and the items were identified from literature and further, academicians and experts have reviewed the questionnaire and the items of the questionnaire have been redesigned according to their suggestions.

Construct validity: It measures the degree to which an operationalization correctly measures its targeted variables or it measures the empirical assessment of uni-dimensionality. In the present study, in order to check the uni-dimensionality, measurement model of Occupational stress was specified for specific constructs and CFA was run for all the constructs taken together. Construct validity includes convergent and discriminant validity. Convergent validity is the extent to which the scale correlates positively with other measures of the same construct (Malhotra and Dash, 2010) and discriminant validity is the extent to which a variable doesn't correlate highly with other measures from which it is supposed to differ and the same were checked with the help of CR, MSV, ASV and AVE.

Table 3: Fit indices for overall Measurement Model of Occupational Stress

Model	No. of items	CFI	GFI	AGFI	CMIN/DF	RMSEA
Overall Occupational Stress	42	.974	.906	.890	1.747	.035

The Table 3 exhibited various fit indices for the occupational stress model. The normed chi-square was found to be 1.747. The criteria for the acceptance varies across researchers, ranging from more than 2 (Ullman, 2003) to less than 5 (Schumacker & Lomax, 2004). Further, the table depicted that the CFI value came out to be .974 which is closer to 1; that indicated a very good fit for the model. The value of RMSEA should be less than .08 (Browne & Cudeck, 1983) and found to be very good, if less than 0.05 (Hair et. al., 2013), and for the present model it is found to be .035 that makes the model acceptable on this criteria. Further, other fit indices (GFI and AGFI) also found to be very good

CFA for Measurement Model of Occupational Stress

To measure the discriminant validity, CFA was applied for the overall measurement model for 'Occupational Stress' and the values of MSV and ASV were calculated and compared with CR and AVE. In addition to this, the significant determinants of occupational stress were identified on the basis of AVE (Average Variance Explained).

Composite/Construct Reliability (CR)

CR is the measure of reliability and internal consistency of the measured variables representing a latent construct.

$$CR = \frac{(\sum_{i=1}^{n} Li)^2}{(\sum_{i=1}^{n} Li)^2 + (\sum_{i=1}^{n} ei)}$$

The ? Li represents the squared sum of standardized factor loadings for each construct and ei is the sum of error variance terms of the construct.

Average Variance Explained (AVE)

AVE is the average percentage of variance explained among the items of a construct (Hair et al.).

$$AVE = \frac{\sum_{i=1}^{n} Li^2}{n}$$

The Li represents the standardized factor loadings, and n is the number of items, so for n items, AVE is computed as the total of all squared standardized factor loadings (R2 = Squared multiple correlation) divided by the number of items.

Convergent Validity

The conditions of convergent validity include;

(a) Composite Reliability (CR) or Cronbach's alpha must be greater than 0.5 and average variance explained (AVE) or CR > AVE.

(b) The individual average variance explained (AVE) should be greater than 0.5.

(c) Average variance explained (AVE) should be greater than maximum shared variance (MSV) or AVE > MSV.

(d) Average variance explained (AVE) should be greater than average shared variance (ASV) or AVE > ASV.

The results of CFA as shown in Table 4 exhibited that all mentioned conditions of convergent and discriminant validity are fulfilled. Hence, it can be concluded that the constructs are valid in terms of convergent and discriminant validity. The purpose of applying CFA model is to check the convergent and discriminant validity of the construct as well as to identify correlation between different constructs of the measurement model of occupational stress.

Table 4: CFA for Overall Measurement Model of Occupational Stress (Discriminant Validity)

	CR	AVE	MSV*	ASV*	LS	RO	RA	RC	UGPP	RFP	UP	PL	PPR	IIM	SWC
LS	0.907	0.767	0.301	0.069	0.876										
RO	0.976	0.872	0.119	0.021	0.099	0.934									
RA	0.909	0.716	0.188	0.028	0.062	0.064	0.846								
RC	0.890	0.677	0.188	0.039	0.078	0.148	0.434	0.823							
UGPP	0.877	0.642	0.119	0.059	0.191	0.345	0.082	0.206	0.801						
RFP	0.918	0.788	0.078	0.028	0.103	0.130	0.253	0.273	0.280	0.888					
UP	0.921	0.746	0.106	0.042	0.208	0.126	0.057	0.175	0.275	0.100	0.864				
PL	0.893	0.736	0.612	0.097	0.430	0.076	0.021	0.103	0.275	0.068	0.278	0.858			
PPR	0.877	0.705	0.612	0.114	0.549	0.074	0.038	0.115	0.302	0.099	0.325	0.682	0.839		
IIM	0.882	0.652	0.091	0.027	-0.302	0.097	0.096	0.029	0.251	0.097	0.225	0.043	0.015	0.807	
SWC	0.933	0.824	0.030	0.004	-0.020	0.023	0.021	0.022	0.052	0.013	0.066	0.043	0.051	0.174	0.907

Source: Researcher's Calculations. *MSV-Maximum Shared Variance *ASV-Average Shared Variance

Table 5: Regression Weights, Squared Multiple Correlation and AVE of Occupational Stress Model

Measured Variables	<---	Construct	St. Regression Estimate (L_i)	B	S.E.	C.R.	P (Sig.)	Squared Multiple correlation	CR	AVE
RO1	<---	RO	0.935	1				0.874	0.976	0.872
RO2	<---	RO	0.912	1.025	0.024	42.829	***	0.831		
RO3	<---	RO	0.923	1.03	0.023	44.998	***	0.851		
RO4	<---	RO	0.922	1.021	0.023	44.857	***	0.85		
RO5	<---	RO	0.953	1.042	0.02	52.216	***	0.909		
RO6	<---	RO	0.957	1.031	0.019	53.317	***	0.917		
RA1	<---	RA	0.878	1				0.791	0.909	0.716
RA2	<---	RA	0.859	1.07	0.039	27.793	***	0.715		
RA3	<---	RA	0.892	1.075	0.036	30.277	***	0.75		
RA4	<---	RA	0.747	0.973	0.042	23.12	***	0.542		
RC1	<---	RC	0.768	1				0.588	0.89	0.677
RC2	<---	RC	0.931	1.225	0.035	35.183	***	0.876		
RC3	<---	RC	0.958	1.213	0.033	37.31	***	0.911		
RC4	<---	RC	0.578	0.672	0.041	16.494	***	0.334		
UGPP1	<---	UGPP	0.826	1				0.682	0.877	0.642
UGPP2	<---	UGPP	0.807	0.847	0.034	24.981	***	0.652		
UGPP3	<---	UGPP	0.811	0.914	0.036	25.34	***	0.658		
UGPP4	<---	UGPP	0.768	0.949	0.041	22.933	***	0.59		
RFP1	<---	RFP	0.851	1				0.725	0.918	0.788
RFP2	<---	RFP	0.88	1.061	0.033	32.385	***	0.774		
RFP3	<---	RFP	0.932	1.079	0.03	35.736	***	0.869		
UP1	<---	UP	0.917	1				0.84	0.921	0.746
UP2	<---	UP	0.861	0.894	0.027	32.913	***	0.742		
UP3	<---	UP	0.907	1.035	0.027	37.762	***	0.822		
UP4	<---	UP	0.76	0.936	0.037	25.109	***	0.578		
PL1	<---	PL	0.794	1				0.631	0.893	0.736
PL2	<---	PL	0.906	1.124	0.034	32.976	***	0.821		
PL3	<---	PL	0.863	1.043	0.033	31.362	***	0.745		
PPR1	<---	PPR	0.88	1				0.778	0.877	0.705
PPR2	<---	PPR	0.8	0.917	0.034	26.593	***	0.637		
PPR3	<---	PPR	0.84	0.925	0.033	27.851	***	0.707		
IIM1	<---	IIM	0.788	1				0.621	0.882	0.652
IIM2	<---	IIM	0.85	1.181	0.048	24.705	***	0.722		
IIM3	<---	IIM	0.821	1.127	0.046	24.442	***	0.674		
IIM4	<---	IIM	0.773	1.037	0.024	43.511	***	0.597		
LS1	<---	LS	0.947	1				0.896	0.907	0.767
LS2	<---	LS	0.923	1.099	0.027	40.368	***	0.853		
LS3	<---	LS	0.734	0.887	0.037	24.064	***	0.539		
SWC1	<---	SWC	0.916	1				0.84	0.933	0.824
SWC2	<---	SWC	0.938	0.986	0.024	41.068	***	0.879		
SWC3	<---	SWC	0.868	0.993	0.029	33.829	***	0.753		

Source: Researcher's Calculation through AMOS. **B=** Unstandardized Regression Weights

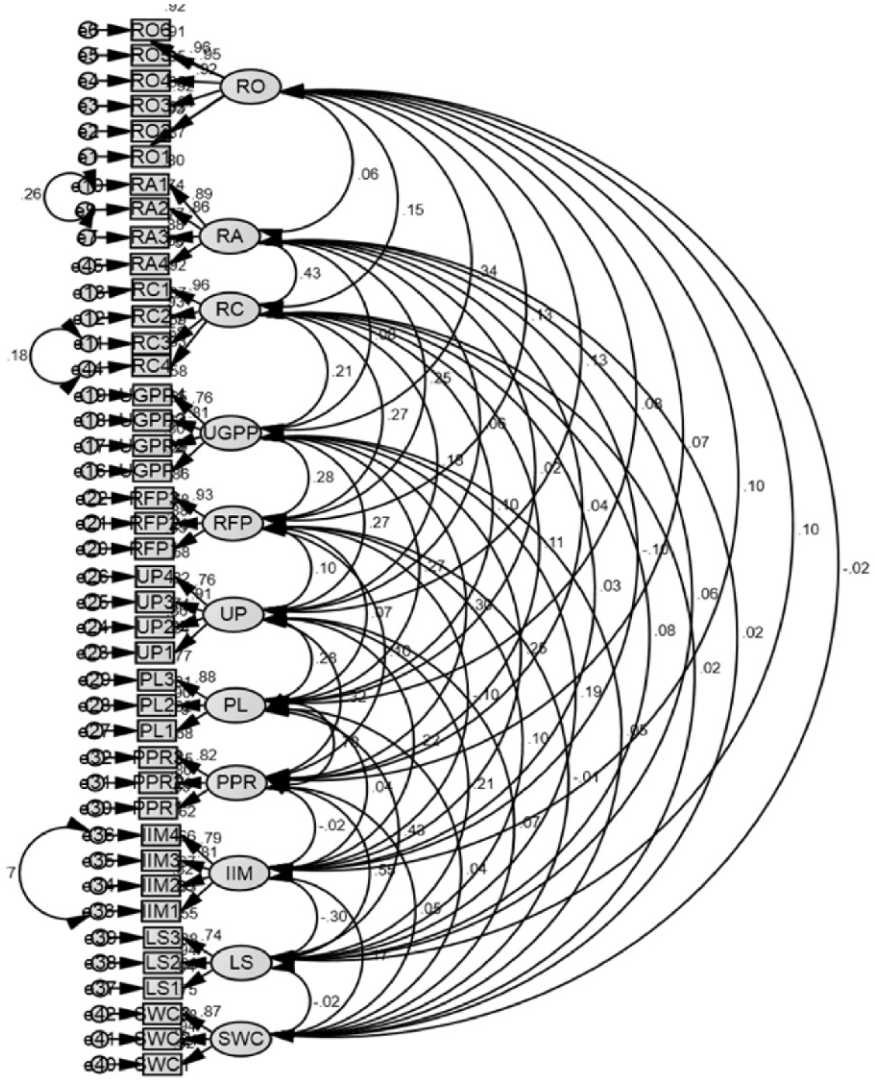
All constructs of 'Occupational Stress' taken together were analyzed with the help of Confirmatory Factor Analysis (CFA) and the results are shown in Table 5 and Figure 1 which depicted the standardized regression weights, unstandardized regression weights, significant value, composite reliability and average variance explained by the various constructs to the model and squared multiple correlations (R2) for each item. The regression weights of each measured variables were found to be high (greater than 0.5) and significant; and standardized regression weights indicate comparative influence of the construct to its variables. The high value of standardized regression weights indicated the higher influence of the construct on the variables (items). The predicting capability of a model can be assessed by the amount of variance explained by independent variables in the dependent variables and in SEM the value of variance is reported in terms of squared multiple correlations that is equivalent to R2 value in

regression analysis. So, squared multiple correlations depicted by the above table for each item (outcome) in constructs (predictor) showed the ability of the construct to predict the dependent variables. Hence, the R2 values revealed in the above table by each item in a particular construct showed the predicting capability of the construct to each items or amount of per cent change in dependent variables due to independent variable. Further, the results of regression weights revealed by the above table found to be significant at 1 percent level of significance (p value < 0.01) that indicated towards strong and significant relationship of the statements or items or variables to the constructs. In addition to this, the table also depicted the composite reliability for 11 factors considered under study that ranging from 0.877 to 0.976 which is greater than 0.6 indicating the 11 factors for the present model are reliable. The above table also depicted the AVE of 11 factors for the occupational stress model that varied from 0.642 to 0.872 and all exceeds the 50 per cent rule of thumb (Hair et. al.). Further, it can be predicted from the values of AVE that the factor Role Overload (RO) has the highest AVE (0.872), followed by RFP (0.788), LS (0.767), UP (0.746), PL (0.736), RA (0.716), PPR (0.705), RC (0.677), IIM (0.652) and UGPP (0.642) respectively.

$$\text{Model=Occupational Stress}_i = b_0 + b_1 RO_i + b_2 RA_i + b_3 RC_i + b_4 UGPP_i + b_5 RFP_i + b_6 UP_i + b_7 PL_i + b_8 PPR_i + b_9 IIM_i + b_{10} LS_i + b_{11} SWC_i + \epsilon_i$$

Hence, the results of the CFA revealed that all the 11 factors related to occupational stress analyzed in present study were significantly influenced occupational stress and role overload is the important factor because overall occupational stress accounts for 87.2 per cent of variance in this followed by RFP (78.8 per cent), LS (76.7 per cent), UP (74.6 per cent), PL (73.6 per cent), RA (71.6 per cent), PPR (70.5 per cent), RC (67.7 per cent), IIM (65.2 per cent) and UGPP (64.2 per cent) respectively.

Figure 1: Path Diagram for Occupational Stress Model (CFA)



Conclusion, Suggestions and implications of the study

During the past decade, the banking sector had endured rapid and striking changes like policy changes due to liberalization, globalization, increased competition through the arrival of more private sector banks, foreign banks, downsizing, introduction of new technology etc. Consequently, the bank employees are experiencing a high level of stress. The results of the CFA revealed that all the 11 factors related to occupational stress analyzed in present study were significantly influenced occupational stress. Further, the results of regression weights related to all 11 constructs of occupational stress found strong and significant relationship. On the basis of results of CFA, it can be concluded that role overload is the most significant factor because overall occupational stress accounts for 87.2 per cent of variance in this followed by RFP (78.8 per cent), LS (76.7 per cent), UP (74.6 per cent), PL (73.6 per cent), RA (71.6 per cent), PPR (70.5 per cent), RC (67.7 per cent), IIM (65.2 per cent) and UGPP (64.2 per cent) respectively. Hence, the results of CFA revealed that the model of 'Occupational Stress' developed by 'A.K. Srivastava and A.P. Singh' found to be fit to measure the level of occupational stress and to explore significant factor in Indian public and private sector banks in particular and banking industry in general. Therefore, it is suggested that efforts should be made by the organisation to reduce the work load; authorities and responsibilities must be well defined; principles of unity of command and direction should be adopted at all levels within the organisation which avoid ambiguity and conflicts in their role, recognize and appreciate good work, set goals and rewards, adequacy of resources (human, material and financial), communication should be open and clear; and necessary information and resources should be available at right time for right person so that efficiency and morale of the employees can be increased and the organizational goal can be achieved.

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Annexure 1: Occupational Stress Index

Constructs	Items/Variables	
Role Overload (RO)	RO1	Not able to perform work upto the level.
	RO2	Have to work which are to be done by others.
	RO3	Have to perform excess work.
	RO4	Difficulty in completing work due to heavy work load.
	RO5	Not able to spend sufficient time with family.
	RO6	Have to work without sufficient workers and resources.
Role Ambiguity (RA)	RA1	Unclear & insufficient directions & guidelines
	RA2	Objectives & procedures of work are planned and clear.
	RA3	Unclear & undefined scope of authority.
	RA4	Unclear expectations of superiors and colleagues for work and behavior.
Role Conflict (RC)	RC1	Domain of work and method not interfered by superiors.
	RC2	Unclear directions & insufficient resources for new work.
	RC3	Workers give d ue importance to instructions and formal procedures.
	RC4	Difficult to implement suddenly declared new system policies etc.
Unreasonable Group and Political Pressure (UGPP)	UGPP1	Difficult to co -ordinate directions from political, group pressure & formal rules.
	UGPP2	Perform certain work due to political pressure.
	UGPP3	Have to do extra work for mutual understanding.
	UGPP4	Feel pressed to disobey formal & administrative system.
Responsibility for Persons (RFP)	RFP1	Responsibility of the workers & activities thrust upon me.
	RFP2	Having responsibility of future of many people.
	RFP3	Having big responsibility of development of the org.
Under participation (UP)	UP1	My suggestions are taken & implemented too.
	UP2	I am consulted with regards to the solutions of top level administrative problems.
	UP3	Suggestions are invited from me for departmental policies.
	UP4	Suggestions are invited for improvement in procedures and working conditions.
Powerlessness (PL)	PL1	My decisions re garding division of work among employees are followed properly.
	PL2	Weightage is given to my suggestions regarding employees training programs.
	PL3	Interest & importance are given due weightage while filling importance positions.
Poor Peer Relation (PPR)	PPR1	I work with persons of my own choice.
	PPR2	My peers help me voluntarily in solving administrative problems.
	PPR3	The feeling of cooperation and unity is enough among employees.
Intrinsic Impoverishment (IIM)	IIM1	My duties & work are dull and boring.
	IIM2	I am given opportunity of using my capabilities.
	IIM3	Here, I have ample opportunities for developing capabilities & skills.
	IIM4	My suggestions are not solicited for the works and problem of organisation, I am capable of.
Low Status (LS)	LS1	Top level executives are aware about my self-respect.
	LS2	I got a lot of honour from the society for the present job.
	LS3	Superiors do not give importance to my work and position.
Stringent Working Conditions (SWC)	SWC1	I perform my duties under stress.
	SWC2	Some of my tasks are risky and complex.
	SWC3	I feel, due to present job life has become a burden.