

Coping Strategy, Hardiness & Stress Tolerance of Millennial Bank Executives in India

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Stress is inevitable in our day-to-day life. When confronted with factors of stress, people react differently. The variation in handling stress can be attributed to stress tolerance. Stress tolerance may be affected by personality, lifestyle habits and coping strategies. The present study has been on the stress tolerance among 185 millennial executives of public and private sector banks in Kolkata. It also examines the coping strategy and hardiness among them. The findings show that the public and private sector executives have depicted almost similar levels of stress tolerance. It has also been found that the junior millennials of private sector are significantly lower on stress tolerance than their senior counterparts. Stress tolerance has significantly positive correlation with functional coping strategy and hardiness.

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Introduction

Stress is inevitable in an individual's life. Stress is like salt in our life, without which life becomes boring and with too much of which life becomes miserable. Stress may be defined as a state of imbalance between situational demand and individual's ability to deal effectively with those demands. Though the word stress has, in general, a negative connotation, it is not always negative; it has a positive side as well. Positive stress (Eustress) influences positively and provides energy to deal effectively with stressors and consequently life becomes enjoyable and challenging. On the other hand, negative stress (Distress) impacts negatively and as a result of which the individual starts believing that his/her inner resources are ineffective to deal with the stressors. Experiencing prolonged distress may lead to physical and mental exhaustion and thereby frustration and depression in the long run. As stressors are unavoidable, individuals need to develop high level of stress tolerance especially when confronting the negative stressors in life.

People react to stressors differently and this variability to handle stress can be attributed to stress tolerance. Some people can effectively deal with large amount of stress while others struggle with much less amount of stress. Stress tolerance can be affected by a number of factors, such as personality, lifestyle habits and coping strategies etc.

Review of Literature

Workplaces are also not free from stressors. Employees need to be high on stress tolerance in order to deal with effectively at workplaces. To manage a taxing situation effectively, individuals need to use their inner resources (cognitive and behavioural) to the fullest. Coping strategies are constantly changing cognitive and behavioral efforts to manage specific external or internal demands that are appraised as taxing or exceeding the resources of a person (Folkman & Moskowitz, 2004; Lazarus & Folkman, 1984). Coping strategies are dynamic in nature as external environment is constantly changing and different coping strategies are applicable in different situations. Coping strategies help individuals to identify the resources (internal or external or both) to deal with stressors. We discuss two major types of coping strategies, namely problem-focused and emotion focused. Problem focused coping strategies act as a drive to manipulate the stressors and consequently are more adaptive in nature. Emotion focused coping strategies are the mechanisms which reduce the intensity of negative emotion associated with stressors. Problem solving and emotion focused strategies often

serve as functional or dysfunctional based on the individual's appraisal of stressors. If individual perceives that he/she can alter the impact of stressors with the help of resources then he/she tends to adopt functional strategy while in case of dysfunctional coping strategies, individuals tend to either prefer behavioral and mental disengagement (reducing efforts to deal with the stressor or distracting oneself from thinking about stressors) and denial strategy (as if there is not stressors) or depending upon alcohol / drugs. Dysfunctional coping is maladaptive in nature because it does not encourage to plan actively and seeking social support to face the stressors in a constructive manner and consequently makes a person much lower on stress tolerance whereas if individuals try to restructure inner resources in order to combat against stress, then they automatically become able to handle stressful situation more effectively.

High-hardy individuals reported fewer life hassles than did those lower in hardiness.

There are certain personality types such as hardiness which have a direct impact on stress tolerance. Kobasa (1979 a) defined hardiness as a constellation of personality characteristics that function as a resistance resource in the encounter with stressful life events. Hardy individuals are highly committed, active and prefer to take challenge and evaluate the demanding situations as under control and as a result are more stress tolerant. In a study among male and female under-

graduates, Banks and Gannon (1988), discovered high-hardy individuals reported fewer life hassles than did those lower in hardiness. Boyle, et al., (1991) found a negative correlation between hardiness and emotion-focused coping but no relationship between hardiness and problem-focused coping. According to Rhodewalt and Zone (1989) hardy teachers tend to appraise life events as less threatening compared to those who are low on hardiness. High-hardy individuals use more approach- or problem-focused types of coping strategies and low-hardy individuals use more avoidance- or emotion-focused coping strategies (Florian et al., 1995; Williams et al., 1992).

Various studies related to stress focused on different types and factors of stress among employees of different age groups working in private and public sector banks in Kolkata. There is a serious dearth of research in the field of stress tolerance. More research needs to be conducted on the relationship between level of stress tolerance and coping strategies and hardiness of employees working in banking sector. Largely, the working environments of private and public sector banks are found to be same across Asia. According to Haneman and Al-zubaidi (2018), the private sector banks are largely more competitive and customer based than the public sector banks in most of the Arab countries Private sector employees need to meet the strict deadlines and tough targets whereas the environment is a little bit relaxed in the public sector banks in the Gulf region.

Research Objectives

Considering the above differences as found from the available literature, the present paper deals with the following objectives:

1. To study the stress tolerance among millennial executives (junior and senior ranks) of public and private sector banks.
2. To understand the coping strategy and hardiness among millennial executives with respect to their level of stress tolerance.
3. The interrelationship among stress tolerance, coping strategy and hardiness of millennial executives in general.

Methodology

In the present study, millennial (born between 1980 and 2000) executives are considered because this generation is entering into employment in vast numbers and are shaping the world of work. Millennials experience lot of stress and pressure at workplace because they are trying to settle down at their workplace and stress tolerance study is therefore suitable for this particular generation. The research design employed was of cross-sectional in nature. Multi-stage random sampling method was used. In the first stage, stratification was based on the type of ownership of the bank i.e., whether public or private sector banks in Kolkata. In the second stage of stratification, bank employees were divided into two strata based on their rank i.e., Junior and Senior

executives. In the first stage, six banks (three from each stratum) using simple random sampling method without replacement (SRSWOR) were selected as sample for the present study. In the second stage, senior and junior millennial executives were selected from each stratum using simple random sampling method without replacement (SRSWOR). Participants ranged in age from 25 to 39 years (mean age – 32.65 years and standard deviation 4.93). 98 executives (senior = 45 and junior = 53) from private sector and 87 executives (senior = 47 and junior = 40) from public sector banks were selected for the study. The classification as senior and junior employees is based on their years of work experience. The bank executives, who have more than 5 years of experience were classified as senior and less than 2 years of work experience were treated as junior executives. Selected private sector banks were HDFC Bank, Axis Bank and Kotak Mahindra Bank. From Public Sector, the banks covered in the study are State Bank of India, United Bank of India and Allahabad Bank.

Keeping in mind the objectives of the study, appropriate instruments such as demographic information schedule, stress tolerance scale, occupational stress indicator scale, coping strategy self-report scale and Psychological Hardiness Test have been used to frame the set of questions to collect the data. The study is based on primary data, collected from millennial executives from public and private sector banks in Kolkata. The permission was taken from the managers of randomly selected banks to fill the questionnaire from the banks (both senior and junior executives).

Demographic Information Schedule gathers personal information (such as age, sex, educational qualification, tenure of their work, name of the bank) of respondents. *Stress Tolerance Scale*, which was developed by Reshmi & Raj (1999) attempts to understand the level of stress tolerance of an individual based on 24 statements with five response choices with each item namely, Strongly Agree, Agree, Undecided, Disagree and Strongly Disagree. The score ranges from 24-120. High score indicates high level of stress tolerance. In the present study, the validity of the questions asked on this scale have been found with the Cronbach alpha score of 0.79.

Another important scale used in the present study is the *Occupational Stress Indicator Scale*. This scale is a popular instrument for the diagnosis of occupational stress. This instrument was developed by Cooper et al, (1988). The OSI scale consists of six dimensions such as type A behavior, locus of control, coping strategies, sources of pressure, job satisfaction and individual health. In the present study, only one dimension such as coping strategy has been found to be appropriately applicable based on the research objectives.

Coping strategy self-report scale is a 25-item self-report measure for assessing functional and dysfunctional coping strategy. The functional coping score included the active coping, planning, seeking social support, seeking emotional social support etc. The dysfunctional coping score included the denial, mental disengagement, behavioral disengagement

and alcohol or drug use subscales. There are 13 items under functional coping strategy and rest of the 12 items will denote dysfunctional dimension. The scores range from 13 to 78 and 12 to 72 for functional and dysfunctional dimensions, respectively. High score indicates high on functional and dysfunctional dimension. The Cronbach's alphas for functional and dysfunctional subscales for the present study were found to be 0.75 and 0.77, respectively.

Psychological Hardiness Test.

The Hardiness scale was developed by S.C. Kobasa (1979b). It consists of 11

items and is a 5-point rating scale where each item is to be rated on the following categories: Almost always, Usually, Sometimes, Seldom and Hardly Ever. The score ranges from 11 to 55. The higher score indicates high on hardiness. The Cronbach's alpha is found to be 0.81.

Findings

The means, standard deviations (SDs) of stress tolerance (ST) of Junior and senior executives of public and private sector banks were calculated and presented in Table 1.

Table 1 Mean, SD & *t* Values of Stress Tolerance by Public and Private Sector Bank Executives

Type of bank	Rank	Mean	SD	t-value	df
Public (N= 87)	Junior (N=40)	63.02	5.09	1.46	85
	Senior (N=47)	64.81	6.20		
Private (N= 98)	Junior (N=53)	57.43	7.27	5.27**	96
	Senior (N=45)	64.37	5.43		

** Significant at 0.01 level of significance

In the case of private banks junior executives are significantly lower on stress tolerance than senior executives.

Table 1 suggests that in the case of private banks junior executives are significantly lower on stress tolerance than senior executives. No significant difference between senior and junior executives with respect to stress tolerance was found in the case of public sector banks. The probable reason behind this is that in private sector, there is less job security for the employees and work load is also more. This causes stress among pri-

private sector employees. Private sector employees at early stages of their career feel much more stressed out than those who are experienced and consequently are lower on stress tolerance. In most of the cases, junior members are perplexed while confronting critical situations and do not know how to react. On the other hand, senior members are habituated in dealing with the stress and become much more tolerant.

The respondents were categorized into three groups based on the range (Mean \pm SD) i.e. mean = 64.42 and SD = 6.73 with high group (those having ST score greater than 71.15, medium group

(those with ST score between 57.69 and 71.15) and low group (those with ST score less than 57.69). In order to test the second the objective, mean hardiness,

functional and dysfunctional coping strategy of the two extreme groups i.e. high and low ST were computed and presented in Table 2.

Table 2 Mean, SD and *t* Value of Functional, Dysfunctional Coping Strategy and Hardiness Under High ST and Low ST.

Variables	Low ST (N= 66)		High ST (N= 45)		t-test
	Mean	SD	Mean	SD	
Functional Coping	38.23	5.74	50.28	7.35	9.68**
Dysfunctional coping	46.36	6.75	39.41	7.90	4.97**
Hardiness	28.21	7.40	39.49	8.62	7.37**

** Significant at 0.01 level of significance

It is evident from Table 2 that executives with high ST are significantly higher on functional coping and hardiness than their low ST counterparts. Reverse trend is evident in the case of dysfunctional coping. This may be that the individuals high on stress and strain endurance are also capable of using functional coping i.e., actively trying to deal with problems with the help of positive reinterpretation. Individuals with low stress tolerance try to avoid the stressful situations by using behavioral and mental disengagement.

Executives with high ST are significantly higher on functional coping and hardiness than their low ST counterparts.

In an effort to find out the relationship between stress tolerance and hardiness, coping strategies (functional and dysfunctional) of senior and junior executives working in private and public sector bank, the Product movement Corre-

lation of Coefficients were carried out and presented in Table 3.

Table 3 depicts that functional coping style and hardiness are found to be positively related to stress tolerance. These relationships are prominent among private sector employees whereas dysfunctional coping strategy is negatively related to stress tolerance.

In order to determine the most significant predictors of stress tolerance, multiple regression analysis was carried out with functional coping strategy, dysfunctional coping strategy and hardiness as predictors. The results of the analysis are presented in Table 4.

Findings indicate that predictors explained 41% variation in stress tolerance in total group of millennial executives. Functional and dysfunctional coping strategies are significant predictors of stress tolerance.

Table 3 Correlation between Stress Tolerance and Hardiness, Coping Strategy (Functional and Dysfunctional) of Senior and Junior Millennial Executives of Public and Private Sector Banks.

Variables	Type of Organization	Rank	Stress tolerance
Functional Coping	Public (N=87)	Total (N=87)	0.09
		Senior (N=47)	0.11
		Junior (N=40)	0.33*
	Private (N= 98)	Total (N= 98)	0.14
		Senior (N= 45)	0.30*
		Junior (N= 53)	0.30*
Dysfunctional Coping	Public (N=87)	Total (N=87)	-0.11
		Senior (N=47)	-0.10
		Junior (N=40)	-0.32*
	Private (N= 98)	Total (N= 98)	-0.18
		Senior (N= 45)	-0.32*
		Junior (N= 53)	-0.39**
Hardiness	Public (N=87)	Total (N=87)	0.12
		Senior (N=47)	0.39**
		Junior (N=40)	0.25
	Private (N= 98)	Total (N= 98)	0.17
		Senior (N= 45)	0.32*
		Junior (N= 53)	0.40**

* Significant at 0.05 level of significance,

** Significant at 0.01 level of significance

Table 4 Multiple Regression Analyses of Stress Tolerance for the Total Group of Millennial Executives

Predictors	Stress tolerance	
	B	Std. Error
Functional coping	0.46* *	0.239
Dysfunctional coping	-0.58**	0.163
Hardiness	-0.030	0.236

** Significant at 0.01 level of significance Stress tolerance: $r^2 = 0.41$

Discussion & Conclusion

The modern world is competitive and full of stress and no workplace is an exception to this. Distress is experienced if a person feels that he does not have enough resources to respond to environmental demands. So it may be inferred that a person's ability to control stressful

situation is directly related to his/her reaction to the situation. The present research is undertaken to study the level of stress tolerance among senior and junior executives working in private and public banking sector in Kolkata. The research also aims to investigate whether the level of hardiness and coping strategies (functional and dysfunctional) vary

with respect to their level of stress tolerance. The findings reveal that in the case of private sector organizations, junior millennial executives showed significantly lower score on stress tolerance than their senior counterparts. This may be due to the fact that private sector employees experience more stress than public sector employees (Awan & Jamil, 2012; Sankpal et al., 2010). Junior members of private sector, somewhat anxious about the stability of their career, need to understand the roles and responsibilities and consequently become less stress tolerant. The results also indicated that high stress tolerant millennial executives are more likely to use functional coping than low stress tolerant group. The reverse trend is evident in the case of dysfunctional coping. The probable reason is that people who can tolerate stress effectively tend to focus on the problem solving rather than avoiding the stressful situations. But people with poor stress tolerance level are anxious and tend to avoid the stressful situation. The findings also suggested that high stress tolerant millennial executives are significantly higher on hardiness. It may be due to the fact that high stress tolerant executives always stay active and confident in stressful situations which in turn facilitate their personal growth. On the other hand, low stress tolerant individuals tend to be passive and aimless in stressful situations and consequently perceive themselves as the victim of the situation.

Limitations

The main limitation of the study is that the sample selection is confined to 185

executives from private and public sector banks in Kolkata alone. The credibility of the results will be enhanced by increasing the sample size covering banks in different parts of the country. The second limitation is selecting from only millennial generation. Considering other generations such as Baby boomers, Generation X and Generation Z would have been fruitful. Thirdly, the study is based on self-report. Some other method such as observation would be fruitful. Further, the study is cross-sectional in nature, thus preventing us to draw causal inferences from the results. Longitudinal study would be helpful.

Implications

Despite the limitations, the findings have number of implications for enhancing the stress tolerance level among employees. The study reveals that junior executives of private sector organizations are significantly lower on stress tolerance. Organizations need to carry out Stress Audit as a part of Organizational development (OD) interventions especially for junior employees. Organizations need to organize team building programs where senior and junior members of the organization get opportunity to exchange each other's' view point and learn from each other as well. Organization must arrange seminars, lecture sessions and workshops on stress management training and workshops on effective coping strategies as well. The management should encourage its employees to facilitate inner resources to better face the difficult times. Management also needs to set up SMART (specific, measurable,

achievable, realistic and time-bound) goals for its employees and also need to keep it in mind that no one is perfect in this world and accept the human errors to a permissible extent.

Future Research

The present study is restricted to millennial executives of banking personnel. A detailed study may be carried out on different groups of personnel such as teachers, employees working in IT sector, nurses, doctors etc. Some other variables such as positive psychological capital, emotional intelligence etc. may also be considered in future studies. Longitudinal research design may be followed. Further studies with employees belonging to other generations may also be considered for comparative study.

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