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## Article

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## **An Analysis of the Relationship between Social Capital and Occupational Stress in Banking Industry of Pakistan**

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### **Abstract**

The purpose of this study was to analyze the relationships among social capital i.e. cognitive, structural and relational social capital and occupational stress in banking industry of Pakistan. Survey questionnaire technique was used to collect the data from employees of banking industry. Total response rate from employees of the bank was 55%. Multiple regression technique was used to test the hypothesis of the study. An inverse and significant relation was found between cognitive, structural and relational dimensions of social capital and occupational stress. This study is significant due to the insights it provides for the banking industry managers of Pakistan to better understand the occupational stressors inherent in the functions of their workforce. Furthermore, this study develops an understanding of the social capital and its relationship with occupational stress to enhance social capital among employees and help them in achieving organizational goals effectively.

**Key words:** social capital, occupational stress, organizational goals, banking sector.

### **1. Introduction**

In medical terms, stress is known as the physical or psychological stimulus producing physiological reactions which may cause illness (Masood, 2011). According to Dhabhar (2009) stress serves as a psycho-physiological response of a living organism to a particular challenge, change or threat. The phenomenon of stress and particularly occupational stress has become a prominent fact of contemporary daily life and it seems to be increasing day by day (Vokic & Bogdanic, 2007). Although it gained early attention about half a century ago, however, the importance of the studies on the topic of occupational stress is clear as it is still under research by practitioners and academics. Physiological, psychological and medical aspects of stress have been studied in a number of researches (e.g. Ramji, 2010; Spector, 2002; Gachter, Savage & Torgler, 2009). From an organizational perspective, the stress is considered as the most harmful element for jobs of employees in the current era (Malik, 2011; Boyas, Wind & Kang, 2012). The

main reason behind this concern is that the job causes a great deal of stress for employees of contemporary organizations (Gachter et al., 2009; Malik, 2011).

The importance of occupational stress studies can also be identified by the Health and Safety Executive UK (2011) reports for the last three years about the level of occupational stress (Stress & Psychological disorders, 2012). According to these reports, health, social work, education and public administration are those occupations which reported the highest rate of occupational stress. According to the Health and Safety Executive UK (2011), occupational stress is defined as “the adverse reaction people have to excessive pressures or other types of demand placed on them at work”. In April 2012, the European Agency for Safety and Health at Work (2012) reported that 80% of the people believe that occupational stress will increase over the next five years and 52% expect that this increase will be ‘a lot’. Occupational stress is a very serious issue for the survival of employees in working organizations (Vokic & Bogdanic, 2007).

After recession, mortality reports of United States of America as well as other developed countries claimed occupational stress as a serious cause of death, accounting for 85% of total stress worldwide (Ramji, 2010). Occupational stress has serious costs for both the individual employees and for the organization (Burnard & Edwards, 2003). At the individual level, health problems, such as stomach disorder, emotional distress, sleeplessness, headaches and loss of energy are the short term costs and serious illnesses and death are the long term costs (Cartwright & cooper, 1997 as cited in Spector, 2002). Organizations face costs of occupational stress in the form of absenteeism, poor morale, low productivity and performance and ultimately employee turnover. People fight against occupational stress by using many coping strategies including violent and aggressive behavior and drug usage, physical exercise, prayer, meditation and social support (Gachter et al., 2009). Organizations may also take certain steps such as redesigning jobs, formulating training programs etc..., however, these all measures requires more financial resources and may put extra burden on the organization (Malik, 2011). Hence, without imposing extra burden on organizational resources, social capital is the phenomenon, which may play an important role in reducing occupational stress (Coleman, 1988; Sapp, Kawachi, Sorensen, Montagne & Subramanian, 2010). Social capital displays the feelings of reciprocity and trust between employees which leads to occupational stress reduction. Social capital is a relatively new discussion area in academics (Coleman, 1988 & Putnam, 1993 as cited in Stoddart, 2004) and became the hot topic for social sciences and public policy, which indicates increased interest in its study.

It is also observed that the Present business world is facing many problems including rapid technological changes, unpredictable business environment, high employee turnover, customer dissatisfaction and ultimately, customers’ switching to other products or services of competitors. Employees of current business era are also facing tension and instability in their job environment. Employees of banking industry are particularly facing high levels of stress in meeting their job requirements (Shahid et al., 2012). Social capital, therefore addresses occupational related issues of organization. Therefore, this study intends to find out that to what extent, social capital, i.e. cognitive, structural and relational social capital reduces occupational stress in banking industry of Pakistan. The objective of this research study is to determine the relationship between three dimensions of social capital i.e. cognitive, structural and relational social capital and occupational

stress of banks. This study contributes to the body of knowledge in two different ways. Firstly, although the literature reveals a large number of studies exploring the nature of occupational stress (e.g. Michie, 2002; Malik, 2011; Vokic & Bogdanic, 2007 etc.), however, Many such studies considered job satisfaction, job performance, job commitment, health issues, absenteeism etc... at large. Important dimensions of occupational stress which are considered in these studies include the health aspects of job stress (Gachter et al., 2009), stress based on job roles (Malik, 2011; Boyas et al. , 2012) etc..., but the job demand, job control, job role, relationship with peers and supervisors and change dimensions of occupational stress are not studied in detail. For analyzing the relationships among the variables, this study combines all these important elements of occupational stress.

Secondly, although social capital has captured focus of researchers for solving community based problems of poor participation in civic actions, increasing civic engagement of the society and creating strong social networks (e.g. Coleman, 1988; Putnam, 2000). However, the relationship between occupational stress and social capital (cognitive, structural & relational) has not been studied in depth. Researchers, such as Gachter et al., (2009) studied relationship between occupational stress and social capital using only trust and cooperation dimension of social capital. Boyas et al. (2012), Sapp et al. (2010) and Weil et al (2012) have also studied the relationship of occupational stress and social capital. However, these studies did not consider the relationship among cognitive, structural and relational dimensions of social capital and occupational stress. Present study also incorporates the structural element of social capital along with cognitive and relational dimensions addressed by Boyas et al. (2012).

## **2. Literature Review**

### **2.1 Stress**

Stress is such a phenomena that is deep rooted in human lives since its victims start struggling for lives (Rojas & Kleiner, 2000). For many years, stress has been considered a type of pressure from the surrounding environment and later on strain with the individual (Michie, 2002). However, today the stress is considered an interactional term between individuals and the situation and known as the psychological and physical state of a person, that results when that person lacks sufficient resources to cope with the demands of the situation (Jones, 1998; Michie, 2002). Main features associated with stress are mood swings, personality characteristics deviations and feelings of helplessness (Ramji, 2010). Stress is not necessarily negative for humans and it may help them to give good performance, keep them active and let their lives to go on and on. However, if stress increases from this particular level it becomes detrimental for a person facing such situation (Rojas & Kleiner, 2000). Occupational stress is a form of stress related to the work environment of the individual. It is the psychological disorder which results due to the interface of worker with his work environment (Ramji, 2010).

#### **2.1.1 Occupational Stress**

Occupational stress, increasingly, has become a global concern affecting all countries, families and societies, professions, and all categories of workers in general (Malik, 2011). Occupational stress is increasingly affecting occupational health of individuals and serving as a significant cause of economic loss for organizations. Beehr (1998), French et

al. (1982), French, Rogers and Cobb (1974) and Karasek (1979) all developed theories about the relationship between organizational stressors and resulting strains (Khan, Raza & Ali, 2007). Gachter et al. (2009) found occupational stress as physical, biological or psychological conditions that strain an organism beyond their power to adapt. Occupational stress is known as any characteristic of the work environment that serves as a threat to an individual in the shape of excessive demands or insufficient resources to meet the job requirements resulting in harmful physical and emotional response such as frustration, anxiety, worry and depression (Vokic & Bogdanic, 2007; Masood, 2011; National Institute of Occupational Safety & Health, 1999; & Park, 2007). The European Commission's definition of work-related stress is "a pattern of emotional, cognitive, behavioral and physiological reactions to adverse and noxious aspects of work content, work organization and work environment" i.e. "Stress is caused by mismatch between the employee and his work, by conflicts between employee roles at work and outside it, and by not having a reasonable degree of control over work and over life (Layne, 2001)

### 2.1.2 Occupational Stress Studies

Due to the importance of work in the life of employees, occupational stress plays an important role for the employees as well as for those organizations in which they are working (Bradley & Sutherland, 1994). Many studies have been conducted on occupational stress. Spector (2002) investigated the relationship between employee control and occupational stress. Van der and Plomp (1997) warned in their study that if occupational stress left unidentified, it may cause serious physical and physiological illness to the individual and ultimately to the organization (Ramji, 2010). Johnson et al. (2005) observed the level of occupational stress and its effects on physical health, psychological well-being and job satisfaction for different occupations. They found six occupations most vulnerable to occupational stress i.e. ambulance workers, teachers, social services, customer services, prison officers and police. Vokic and Bogdanic (2007) found a relation between age, marital status, parenthood, numbers of children, hierarchical level and the way stress is perceived. Park (2007) found negative relationship between occupational stress and job performance. Butt (2009) studied the relationship between occupational stress and commitment in non-government institutions in Pakistan and found a negative relationship between occupational stress and organizational commitment. Furthermore, Ahsan et al. (2009) also found negative impact of occupational stress on job satisfaction in their studies. Masood, (2011) found workplace stress leading to deprived health and even injury and other results of stress like strain, disrupted equilibrium, a number of physical, economic, emotional as well as social problems. Malik (2011) found higher level of occupational stress in private banks' employees as compare to employees of public bank. He found role over load, role authority, role conflict and lack of senior level support as more stressful factors for bank employees.

### 2.1.3 Effects of Occupational Stress

There could be numerous effects of occupational stress. In organizations, if managers are unable to meet increased responsibilities it may lead to several physical and psychological disorders among them (Malik, 2011). Occupational stress may occur due to stress factors at the individual, organization level or interface of the two (Ramji, 2010). Occupational stress can undermine the achievement of goals for both individuals and organization (Michie, 2002). There are many negative results of occupational stress at

individual and organizational level respectively (Vokic & Bogdanic, 2007) including poor physical and psychological health, de-motivation, job dissatisfaction, decrease in productivity and performance, poor customer services, absenteeism, employee turnover, usage of drug by employees, bad behaviors and industrial accidents, poor internal communication and cooperation, employees' conflicts, larger amounts of sick pays, missed opportunities and loss of competitiveness in the market (Jackson & Rothmann, 2006; Malik, 2011; Michie, 2002; Park, 2007). Furthermore behavioral consequences of occupational stress are also discussed including withdrawal, reduced performance, deteriorating relations with co-workers, substance abuse and accidents (Malik, 2011; Gachter et al., 2009; But, 2009).

### 2.1.4 Factors Causing Occupational Stress

Literature reveals that sources of stress are identified and documented since 1970 (Khan et al., 2007). According to Ivancevich and Matteson (1980), there are four categories of work stressors: physical environment, individual level (which is a mixer of role and career development variables), group level (which is primarily relationship-based) and organizational level (a mixture of climate, structure, job design and task characteristic) (as cited in Khan et al., 2007). Furthermore, Schuler (1982) identified seven classes of work related stressors in organizations namely, relationships, job qualities, organizational structure, physical qualities, career development, change and role in the organization (Khan et al., 2007). This can be concluded therefore, that work related stressors can be divided into four categories, namely "task demands, physical demands, interpersonal demand and organization structure. Stressors at the individual level have been studied more than any other category. Role conflicts, role ambiguity, role overload and under load are widely examined individual stressors" (Mc Grath, 1976). Michie (2002) found two categories of work place factors associated with stress and health risks. The first one is related to the content of work such as long hours, work overload, time pressure, difficult or complex tasks, lack of breaks, lack of variety, and poor physical work conditions (e.g. Space, temperature, light etc.). Unclear work or conflicting roles and restrictions, no promotion, training lacks, and insecurity of jobs are stressful factors while the possibilities for job development are important buffers against current stress. The second one is related to social support and organizational context of the work, for example, relationships at work and the organizational culture. Managers, who are critical, demanding, unsupportive or bullying, create stress, whereas a positive social dimension of work and good team work reduces it.

Vokic and Bogdanic (2007) identified those causes of occupational stress which are accompanied with current business environment and organizational complexities. These causes can be grouped into two categories. The first one is job related stressors (three further subcategories; environment specific, organization specific, and job specific stressors). The second category is individual-related stressors, which can be either a consequence of individual characteristics or a consequence of individual life circumstances. Ahsan et al. (2009) considered management role, relationship with others, workload pressure, homework interface, role ambiguity, and performance pressure as the measure of occupational stress for testing the relationship between occupational stress and job satisfaction. Masood (2011) mentioned that along with many causes, having problems with your relationships or feeling a lack of friendships or support in ones' life is

a major cause of occupational stress. Highly stressed are those employees who are having problems with peers and customers therefore constant appraisal programs and appreciation for reinstating and motivating the employees for stress reduction are suggested (Ahsan et al., 2009).

#### 2.1.5 Stress Management at Work

Avoiding stress completely in work setting is impossible because organization's climate, structure and management style are the main sources of occupational stress. However, when the amount of occupational stress increases due to a continuous rise in the influence of negative experiences for employees, it affects them emotionally and physically (Boyas et al., 2012). Edwards and Burnard (2003) identified that the most frequently reported coping strategies were social support, having stable relationships, recognizing limitations, dealing with problems immediately they occur, fitness levels, peer support, personal strategies, supervision, good home life with family and partner and interests outside of work. Michie (2002) suggested those resources that help meet the pressures and demands faced at work can be increased by investment in work infrastructure, training, good management and employment practices, and the way that work is organized. Butt (2009) suggested that supportive work environment, comprehensive, training, growth opportunities, and equitable rewards and market related incentives for employees should be provided at all levels for increasing NGO employees' commitment with organizations. Park (2007) mentioned that social support and positive coping mechanisms can be helpful for employees of the organization in meeting stress and ultimately it will increase the productivity and performance of the organization. Techniques like one task at one time, organization of daily activities and work desk, informing boss about your excessive work load (Rojas & Kleiner, 2000) although, beneficial, but not as effective in reducing occupational stress. It is too difficult to ask your boss to reduce your work load.

There are many tasks which the employee needs to perform at a time. Most of the studies indicated intense need of building social relationships for coping with stress and strain. Social relationships can be built by using social capital. Very little research has been conducted on the role of social capital related to employment and occupational stress relationship (Boyas et al., 2012). The literature claims a happier and healthier life and better withstanding against psychological distress for those who have ample social capital at their disposal (Weil et al., 2012). It is true for those if they have a comfortable interactions and social support from others in their surroundings as compared to socially isolated people. Groups can promote collaborative relationships and attain collective goals through developing and encouraging social capital between organizational members (Coleman, 1988; & Putnam, 2000). However, deep analysis indicates that the true essence of relationship between social capital and its fairness in all situations is not understood as much and it needs further investigation.

### 3. Social Capital

There can be different types of capital which can be identified and differentiated in a society (Huvila, Holmberg, Ek & Widen-Wulff, 2010). Economic capital can be defined by how much money the person possesses at the individual level and how big its portfolio is at organizational level. Human capital is the formation of skills and technical knowledge which an individual possesses and applies in his job. Social capital, on the other hand, is defined as features of social structure (norms, trust, sanctions, informal

social control etc.) and suitable social organizations and information channels that benefit group or societies (Sapp et al., 2010). Social capital is not a very old concept as it has been a very recent development in theory and research (Lin, 2001). Theoretical concepts of social capital were first developed by Bourdieu (1986) and Coleman (1988) (Lin 2001; Beames & Atencio, 2008). Currently, it can be said that although the idea of social capital is a few decades old still the real rise to this concept was given in the early 1990s (Woolcock & Narayan, 2000).

Bourdieu, Coleman, Lin, Flap, Burt, Ericson and Porters all had a shared understanding of social capital as it is embedded in the social relations and social structure and it can be used by those actors who wish to gain success by performing a particular action (Lin, 2001). ). Boyas et al. (2012) used the definition of Leana and Van Buren (1999) of social capital which states that “social capital is the notion of social development being cultivated through relationship building that is embedded in social relationships and networks in which one participates”. Therefore it suggests that social capital is embedded in the structure of relationships between people.

Comparing with Bourdieu (1986) and Coleman (1988), Putnam (2000) defines social capital in more operational terms as “something which held by the communities, cities as well as nations”. Putnam (2000) conceptualized social capital in terms of connections among people and their social networks as well as the norms of reciprocity and trustworthiness that arise from them. Those communities, who are enriched with social capital, are expected to have less crimes, higher literacy rate, more economic progress and also improved health of people (Putnam, 2000). Lin (2001) identified social capital as resources embedded in social networks which are accessed and used by actors for action. The work of Robert Putnam (1993) brought new ideas about social capital by defining social capital as features of social organizations, such as networks, norm, and trust that facilitate action and cooperation for mutual benefit (Huvila et al., 2010). According to Putnam (2000) the fundamental idea of Social Capital Theory is that “social networks have value” which is useful for the members of group (Beames & Atencio, 2008). “These networks work in enhancing the productivity of individuals and groups.

### *3.1 Social Capital Studies*

Uptil now, there have been numerous studies about social capital. Those organizations that have high level of social capital will possess intellectual and knowledge resources through networks and through the relationships between individuals and social units present. Boyas, et al. (2012) identified work-related social capital and examined its relationship with job stress; burn out and intent to leave using employees of two different age groups and found that job stress, burn out and intent to leave are different for different age groups.

Importance of social support is evident from the fact that researchers have found this specific support type most beneficial to people’s health than other support types (Cohen, 2004; & Helgeson, 2003). Moreover, Gachter, et al. (2009) studied the relationship between stress and social capital among police officers and found strong evidence that an increased level of social capital is correlated with lower level of stress and suggested that stress reduction programs should be a part of any organization and such programs must focus on building social capital for stress reduction. Turner (2000) stated that individuals experience positivisms in their emotions, when they feel that their self-image has been



accepted, they have received rewards (intrinsic and extrinsic) matching with their standing and investments and when they feel that they can trust others to behave in expected and reliable ways. Weil et al. (2012) also found an inverse relationship between stress developed after major disasters and the coping ability of those individuals who have embedded social resources in the shape of social capital. Burt (1982) mentioned network –based approach to social capital. This approach interprets social capital as a value derived by bridging “structural holes” or gaps between nodes in a social network. Information benefits can be generated by using such boundary spanning. These authors stated that information is not used efficiently within a particular group therefore those individuals who try to have strong ties with separated groups may gain more benefits.

### *3.2 Importance of Social Capital*

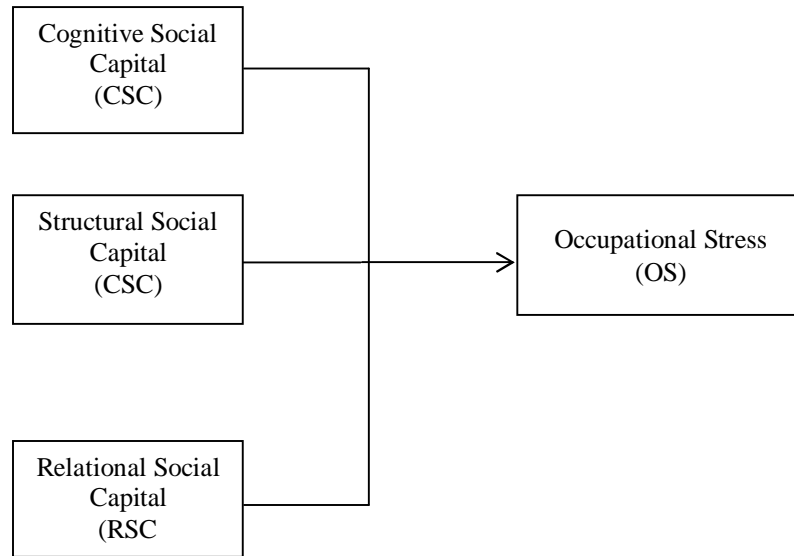
The importance of social capital for organizations can be highlighted from the fact that Bourdieu (1986) and Coleman (1988) they both addressed that “individuals may gain cultural and economic benefits as members of families, social groups and institutions”. Serageldin and Grootaert (1996) stated that sustainable development can be achieved by social capital. Sustainability is basically providing future generation as many opportunities as this generation has, if not more. Social capital can have a great impact on development outcomes such as growth, equity and poverty alleviation which is mainly possible due to information sharing, coordinating activities and making collective decisions. It indicates the social importance in the use of social capital. Arrow (2000, p.4) stated that Social networks and therefore trust, being an important element of social capital, can promote economic progress. The most important reward of social interactions is intrinsic or interaction itself. Social capital is not only beneficial for the employees working in an organization, but it also improves the economic efficiency. Social capital is directly related to society, social relations and social networks (Ashraf, 2006). Putnam (2000) claims that even though the associations themselves play no role in the economy, however, the membership in associations strengthens political and economic efficiency of any organization. Lin (2001) explained why social capital works by stating four outcomes of using social capital. First, it facilitates the flow of useful information about opportunities and choices as well as unrecognized individuals within organization. Secondly, some social actors carry more valued resources and exercise greater power that’s why they may exert influence on the agents’ decision making regarding individuals in the organization. Thirdly, social ties or social networks reflect the individual’s ability to access such resources which are not possible to access by the individual’s personal capital alone. Finally, social capital is the source of identity and recognition reinforcement; besides providing emotional support, it also provides a claim on resources in the future as well as public acknowledgement.

### *3.3 Measurement of Social Capital*

One of the problems of the social capital is the notion that in spite of its prominence, it is a multidimensional phenomenon with strong contextual dependence and different levels of analysis (Woolcock & Narayan, 2000). Therefore, no single measure of social capital can be possible (Widen-Wulff, 2007 as cited in Huvila et al., 2010). For the measurement of social capital, Grootaert (2001) discussed three important and major views of social capital (as cited in Gachter et al., 2009). The first is Putnam’s (1993) view which states social capital is a combination of social networks, those networks of civic engagement that facilitate coordination and cooperation. Second is Coleman’s (1998) point of view,

which defines social capital as a variety of different entities that consists of social structure aspects and that also facilitate certain actions. It also takes into account not only horizontal (co-worker) but also vertical social relationships (hierarchical wise). Furthermore, political and social environment that enforces norms and shapes social structures is the consideration of third concept about social capital. Similarly, Paldam (2000) describes the social capital concept into three dimensions i.e. trust (cognitive social capital), cooperation (collective action) and networks and additionally these three dimensions needed to come together. It can be concluded therefore, that social capital measures structural components such as network density and size however it also contains cognitive and relational components too. Uphoff (2000) also stated that, social capital can be divided into cognitive social capital, structural social capital and relational social capital. According to Uphoff (2000) norms, attitudes, values and beliefs constitute cognitive and relational social capital whereas social networks define structural social capital. For current study social capital is defined as cognitive social capital, structural social capital and relational social capital respectively. Social capital is therefore defined as “all those resources which are deeply rooted into cognitive, structural and relational components of trust, social communication, and influence of employees, organizational commitment of employees, fairness with employees, social relationships between employees (Boyas, et al., 2012) and social networks of employees (Bourdieu, 1980; Lin, 2001)”. In the light of extensive literature review following hypotheses can be developed.

- H<sub>1</sub>: Cognitive social capital may have a significant and negative impact on occupational stress.
- H<sub>2</sub>: Structural social capital may have a significant and negative impact on occupational stress.
- H<sub>3</sub>: Relational social capital may have significant and negative impact on occupational stress.



**Figure 1: Theoretical Framework**

#### **4. Research methodology**

##### *4.1 Measurement of Variables*

##### *4.1.1 Social Capital*

Five point Likert scale ranging from 1= strongly disagree to 5= strongly agree was used for the purpose of measurement of variables. Cognitive social capital (CSC) was measured using elements of trust (T), communication (C), influence (I), fairness (F) and organizational commitment (OC). Trust(T) was measured on the bases of Putnam's (2000) concept of social capital .Communication (C) composite index, developed by Boyas et al. (2012), was used for measuring the communication (C) element of cognitive social capital. Influence (I) composite index developed by Boyas et al. (2012) was used for measuring influence dimension of CSC. Fairness (F) was measured by using the scale developed by Price and Mueller (1986) as cited in Field (2002, p.172). Organizational commitment (OC) is measured by using the scale of affective commitment developed by Allen and Meyer (1990), as cited in Field (2002). Item No. 13, 44 and 73 were reversely coded. Structural social capital is operationalized by the dimension, social networks (SN). A social network was measured by using the revised questionnaire from the social survey of the networks by Flap et al., 2000. Relational social capital was measured by using the scale developed by Karasek et al. (1998).

##### *4.1.2 Occupational Stress*

Occupational stress was measured by using HSE Management Standards Indicator Tool developed by Mackay et al. (2004). HSE Management Standards Indicator Tool covers seven stress indicators in work settings namely, Job demands, job control, managerial support/supervisor support, peer/coworker support, relationships at work, job roles and change. These are the most widely used occupational stress indicators in most studies

(e.g. Malik, 2011; Michie, 2002). HSE Management Standards Indicator Tool is very useful and widely adopted by many organizations for measuring occupational stress exposure of their employees in recent years (Bevan et al., 2010). HSE Management Standards Indicator Tool consists of 35 items for all seven stress indicators.

#### *4.2 Research Design*

This was a cross sectional study, with minimal researcher interference. The employees of banking industry of Pakistan were the focus of present study. Employees from five private and public banks each, with higher credit ratings in year 2012 by the State Bank of Pakistan, were selected. These employees were from three managerial levels i.e. operational, managerial and strategic level. As these are top ranked banks, therefore, the occupational stress intensity level in employees would be higher too due to an increase in customer demands and expectations. Non probability convenience sampling was used for collecting the data of bank employees. The sample was chosen from the banking industry within the territories of Rawalpindi/ Islamabad, Pakistan. Seventeen branches of higher ranked private banks and sixteen branches of public banks were visited for collection of data. Despite the numerous challenges, the researcher managed to collect data from 276 employees (private & public banks). Two hundred and fifty questionnaires were distributed to employees of private and public banks each. In order to minimize the bias in the sample, the respondents were chosen from the genders, various occupational levels and age groups. Data was collected within the working environment by distributing self-administered questionnaires to the employees after having informed consent and willingness of respondents to participate. Correlation and multiple regression techniques were used to test the proposed relationship between the variables of the study.

#### *4.3 Analysis and Results*

For testing the proposed hypothesis of the study, multiple regression analysis was used. However some supporting tests were also applied such as correlation analysis and descriptive statistics.

#### 4.4 Characteristics of the Respondents

Following tables shows the characteristics of the respondents.

**Table.1: Demographic Sheet for the Variables of Research Study  
(N=276 employees)**

Demographics	Frequency	Percentage
Age:		
20-30 years	142	51.4
30-40 years	91	33
40-50 years	29	10.5
50 years or above	14	5.1
Gender:		
Male	168	60.9
Female	108	39.1
Educational level:		
Metric	3	1.5
Intermediate	5	1.8
Bachelors	82	29.7
Masters or above	186	67.4
Occupational level:		
Operational level	157	56.9
Managerial level	107	58.8
Strategic level	12	4.3
Income level:		
Rs.10000-25000	76	27.5
Rs.26000-40000	98	35.5
Rs.41000-55000	61	22.1
Rs.56000-70000	19	6.9
Rs.71000 or above	22	8
Bank type:		
Private	142	51.4
Public	134	48.6
	Nil	Nil

Descriptive statistics includes minimum, maximum, mean and standard deviation values for variables of the study, as provided in Table.2 below.

**Table 2: Descriptive Statistics for the Variables of Research Study  
(N=276 Employees)**

Scales	Min	Max	M	S.D
Cognitive social capital	1	5	3.28	0.52
Structural social capital	1.70	4.90	3.50	0.45
Relational social capital	1.57	5.00	3.46	0.58
Occupational stress	1	4	2.65	0.39

Cognitive social capital has a reported mean value of 3.28, and standard deviation of 0.52. It indicates that most of the respondents provided their responses between neutral and agree with statements of the questionnaire. Structural social capital has a mean value of 3.5 and a standard deviation value of 0.45, presenting that most of the responses were between being neutral to agree. Relational social capital is presented with mean value of 3.46 and standard deviation value of 0.58. It is interpreted that most of the respondents from the sample were between neutral to agree with statements of questionnaire. Occupational stress has mean value of 2.65 with standard deviation of .39, indicating that most of the respondents were between disagreed to neutral condition regarding occupational stress statements.

#### 4.5 Reliability Analysis

Cronbach's alpha reliability test is presented in Table.3. The range of alpha reliability for independent scale is, from 0.52 to 0.89 indicating the high reliability and internal consistency in measurements.

**Table.3: Cronbach's Alpha Coefficients for Independent Variables of the Study  
(N=276 Employees)**

Independent Variable Scales	No. of Items	Alpha Coefficients
Cognitive social capital(CSC)	26	0.89
Structural social capital(SSC)	10	0.63
Relational social capital(RSC)	7	0.52
Occupational stress (OS)	28	0.81

Note:  $p < 1\%$

#### 4.6 Correlation Analysis

In order to find the strength of the relationship between the variables of the study, Pearson-product moment correlation analyses were performed which is presented Table 5. Occupational stress is negatively and significantly ( $p < 0.01$ ) related to cognitive social capital (-.70), structural social capital (-.58) and relational social capital (-.06). Which indicate that the variables of cognitive, structural and relational social capital have a

strong and negative relationship with the variable of occupational stress in the banks banking industry.

#### 4.7 Regression Analysis

Multiple regression analyses were conducted for assessing how well the independent variables predicted the model's dependent variables. Assumptions such as normality, linearity, homoscedasticity and multicollinearity, were checked for performing standard multiple regression analysis. In order to check the multicollinearity, the tests of variance inflation factor (VIF) and tolerance level, were performed. VIF value of above 10 and tolerance level too small or less than .10 is of greater concern and indicates the multicollinearity between the variables of the study (Pallant, 2005). Therefore, for all the variables that were regressed, no VIF as found more than 10 and tolerance level less than 0.10 in other word there was no issue of multicollinearity.

**Table.5: Correlation Coefficients for the Variables of the Study  
(N=276 Employees & 235 Customers)**

Sr.No.	Scale	I	II	III	IV
<b>I</b>	Cognitive social capital (CSC)	-	.614**	.734**	-.704**
		-	000	000	000
		-	276	276	276
<b>II</b>	Structural social capital (SSC)	-	-	.649**	-.579**
		-	-	000	000
		-	-	276	276
<b>III</b>	Relational social capital (RSC)	-	-	-	-.712**
		-	-	-	000
		-	-	-	276
<b>IV</b>	Occupational stress (OS)	-	-	-	-
		-	-	-	-
		-	-	-	-

\*\*Correlation is significant at the 0.01 level (2-tailed).

For assessing the normality of the data, scatter plot and normal probability plot of the regression standardized residuals (histogram) were included in regression analysis. The

normal probability plot of the regression standardized residuals, presented normal distribution of the data set for the variables of study. There was no homoscedasticity found as the data was evenly scattered around the line. Table 5.6 presents the results of multiple regressions model of independent variables, i.e. cognitive, structural and relational social capital and dependent variable, namely, occupational stress. The regression model was significant with  $F= 127.87$  and  $p<0.005$  (.000). It exhibits values of  $R^2= .585$ , and adjusted  $R^2= .581$ . Cognitive social capital reported values of  $\beta= -.358$ , at  $p< .01$ . Structural social capital reported values of  $\beta= -.117$ , at  $p<.05$  and relational social capital reported the values of  $\beta= -.373$ , at  $p< 0.01$ . It is, therefore, interpreted that cognitive, structural and relational social capital collectively explained 58.5 % variance in the dependent variable of occupational stress.

**Table 6: Multiple Regression Analysis for Variables CSC, SSC, RSC and OS (N=276 Employees)**

Model	b	S.E	$\beta$	t	p
Constant	4.762	.124		38.487	.000
Cognitive social capital	-.269	.045	-.358	-6.005	.000
Structural social capital	-.102	.046	-.117	-2.193	.029
Relational social capital	-.253	.042	-.373	-6.018	.000
$R^2= .585$					
$\Delta R^2= .581$					

Note: b= Un-standardized Coefficients, S.E= standard error of variables,  $\beta$ = standardized coefficients, t= t-statistic, p= significance level.  $R^2$ = R square,  $\Delta R^2$ = adjusted R square.

Dependent variable: Occupational stress

This result is quite satisfactory for accepting the hypotheses (Pallant, 2005), therefore; cognitive, structural and relational social capitals have significant negative impact on occupational stress. The results supported the three hypotheses of the study, i.e.  $H_1$ ,  $H_2$  and  $H_3$ . The individual contribution of the independent variables in explaining the variation in dependent variable stated that relational social capital is strongest in its unique contribution for explaining occupational stress. On other hand, structural social capital was the weakest one in exploring occupational stress when the variance explained by cognitive and relational social capital in the model was controlled.

## 5. Discussion and Conclusion

The primary purpose of this research study was to examine the objective of the study i.e. to determine the relationship between social capital (cognitive, structural and relational social capital) and occupational stress of bank employees. This study hypothesized that cognitive social capital may have a significant negative impact on occupational stress of employees ( $H_1$ ). It was found that cognitive social capital and occupational stress were significantly and negatively correlated with one another. This means that if social capital increases, in turn, occupational stress will decrease. This result supported the first hypothesis of the study, i.e. cognitive social capital impacts occupational stress negatively and significantly. This result is consistent with the results found by Boyas, et



al. (2012), and Gachter et al. (2009), who found a significant and opposite relationship between cognitive social capital and occupational stress.

Furthermore, it was hypothesized that structural social capital may have a significant and negative impact on occupational stress ( $H_2$ ). The results suggested that if the structural social capital increases occupational stress decreases. However, the variation in occupational stress due to structural social capital in the regression model was the lowest. Previous studies supported the result of this research study. A study by researchers, such as Coleman, (1988) and Putnam (2000) mentioned that groups can promote collaborative relationships and attain collective goals through developing and encouraging social capital between organizational members. Such social capital is based on a structural basis. This result is significant with the previous study of Feely, Hawang, & Branett (2008) (as cited in Allen et al., n.d), who also found a negative and inverse impact of structural social capital on the occupational stress. Structural social capital remained an important dimension of social capital (Uphoff, 2000) and it is supported by the results of this research study, i.e. increase in structural social capital leads to decrease in occupational stress.

The hypothesis was also developed that relational social capital is negatively and significantly related with occupational stress ( $H_3$ ). It was evident by the results that there is a negative and significant correlation between relational social capital and occupational stress of the employees. Therefore, it is interpreted that an increase in the relational social capital results a decrease in occupational stress of employees. Boyas, et al. (2012) also found an inverse relationship between relational social capital and occupational stress, which is consistent with the results of this study. Furthermore, these results are found consistent with previous studies related to social capital and occupational stress in different work settings. Gachter, et al, (2009) studied the relationship between stress and social capital among police officers and found strong evidence that an increased level of social capital is correlated with lower levels of stress. It is also suggested in the literature that lack of social capital may worsen and increase the intensity of organizational problems and increase the tendency of depression (Brown & Harris, 1978; Caplan, 1974 as cited in Gachter et al., 2009). Weil et al. (2012) studied the relationship between stress developed after major disasters and the coping ability of those individuals who have embedded social resources in the shape of social capital. These authors stated a happier and healthier life and better withstanding against psychological distress for those who have ample social capital at their disposal.

## 6. Conclusions

As mentioned earlier, present business world is facing many issues including occupational stress. In order to sustain for the longer time period, business organizations need to look into the solutions for these problems seriously. This study, therefore, aimed at analyzing the impact of social capital (cognitive, structural & relational) on occupational stress. Furthermore, the rationale behind these analyses was to determine whether social capital have a negative impact on occupational or not. Eventually, this research study builds upon all previous researches that examined the causal relationship between social capital and occupational stress. According to the nature of study, the selected sample was employees of private and public banks from the area of Rawalpindi/Islamabad. Furthermore, appropriate statistical techniques i.e. correlation and multiple regression analysis were used to strengthen the findings of the current study.

Therefore, this research study attempted to be thorough in its research design, theoretical ideas and statistical procedures.

In addition, this research study is unique in a sense that the relationship among cognitive, structural and relational social capital, using trust, fairness, organizational commitment, influence, social relationships and social networks elements with occupational stress has been studied for the first time. This research study provides an insight into the social capital (Cognitive, structural and relational social capital) and occupational stress in banking industry of Pakistan. Results of this study investigation supported the speculations that increase in cognitive, structural and relational social capital results decrease in occupational stress of employees. Most considerably, relational social capital contributed highly in explaining the variable occupational stress. Cognitive social capital was second in its contribution to explain occupational stress. This can, therefore, be concluded that those employees who have more mutual trust, organizational commitment, fairness, influence and better relationships with other employees are expected to have lower level of occupational stress. Ultimately when the cognitive, structural and relational social capital increases in an organizational setting, it will lead to decrease the occupational stress of the employees of that organization. Therefore, social capital should be paid special attention and concern by the management of an organization.

### **7. Managerial Implications**

This study may be helpful for human resource managers of banking industry in determining the causes of occupational stress in bank employees. It may also help managers to initiate such activities and formulate training programs (on-the-job or off-the-job) which aim at generating more social capital in the form of mutual trust, fairness with co-workers and subordinates by providing them equitable rewards as well as market related incentives, opportunities of growth, organizational commitment, and increased and effective communication among co-workers and supervisors. Employee's effectiveness may increase by providing them more control of their jobs and increased job security. This may, ultimately reduce the occupational related stress of employees. Off-the-job training programs may include stress reduction sessions, employees may be asked to write stories about their organization, what inspires them or what are the major work related issues of the employees. It will help human resource managers to identify how they can better deal with stress related problems and how can they enrich their organization with social capital. Besides off-the-job training, on-the-job training may also be effective for bank employees. Supervisors may help their subordinates in building social capital by allowing them to have work related discussions with coworkers, by providing them more control of their jobs and other such activities which may help the employees to reduce their work related stress.

Although, the stress present in the external environment of jobs (i.e. terrorism) in Pakistan is uncontrollable by the human resource managers of banking industry, still, this research study provides insight into stressed employees to reduce their occupational stress by focusing more on their work relations, improving their work performance and ultimately the performance of the banking industry. It is crucial for the management to arrange recreational activities and plans which help their employees to cope with stress due to factors other than the job. Along with recreational activities, employee counseling may be an initiative taken by the human resource department of banks. Such counseling

will help employees of banking service organizations to share their job related and personal issues which may create stress for them and decrease their job efficiency. It may not only help the employees to improve their work efficiency, but may also help the banking industry to achieve their objectives effectively.

## **8. Limitations and Future Research Suggestions**

### **8.1 Limitations of the study**

This research study was not without its limitations. Limitations faced by the study are provided as follows.

1. As the study program was for a specific duration, therefore, the time and budget constraint limited the selection of study area to only two cities of Pakistan i.e. Rawalpindi/Islamabad. The selection of sample size was also limited due to the time constraint.
2. The selection of the sampling technique as convenience sampling was also due the reason that banks' privacy policy does not allow the access to the complete information about their number of employees. Therefore, it was not possible to use random sampling.
3. The relationship between social capital and occupational stress could have been inferred more effectively, if access to some additional employees and customer data would have been possible. Information, such as employees' absenteeism record, performance appraisals, medical records etc. of the employees could be of much use in this research study, unfortunately the researcher was dependent on self-reported results. Getting such information was not possible due to the privacy policy of banks.
4. There may be chances of social desirability biasness as well. Respondents may have tried to complete the questionnaire the way they thought the researcher wanted them to. Therefore, they may not have represented their true insight in the questionnaires.

### **8.2 Future Study Suggestions**

Longitudinal study may help to explore further nature and the relationship between social capital and occupational stress. In-depth investigation of the study may reveal more aspects and more knowledge related to the subject of the study. Secondly, sample size may be increased to help further insights into the relationships among social capital (cognitive, structural & relational), occupational stress and customer satisfaction. Thirdly, an in-depth analysis of the comparison of private and public banks of Pakistan is also suggested. This may also include demographical factors of age, gender, educational level etc. Fourthly, other work settings and service providing organizations such as hospitals, restaurants, cellular companies, universities or transport providing service companies, may also be considered for exploring the nature of the relationships between social capital (cognitive, structural & relational) and occupational stress.

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