

CHAPTER - I

INTRODUCTION

1.1 Background of the study

In today's world, stress has become a worldwide phenomenon, which occurs in various forms in every workplace. In today's work life, employees are generally working for longer hours, as the rising levels of responsibilities require them to exert themselves even more strenuously to meet rising expectations about work performance. Omolara (2008) described occupational stress as the adverse psychological and physical reactions that occur in an individual as a result of their being unable to cope with the demands being made on them.

Stress is a common state in everyday human life. It also exists among different levels of job and employees. Stress is a psychological term which is feeling of strain and pressure. Healthy amount of stress is good and improves performance. And performance means the optimum use of resources and getting the best result out of anything.

Worker stress is defined as the interaction between the persons and the sources of the interaction between the individuals and the sources of their work environment, it results when higher from resources (Long, 1995). Worker stress will give the direct impact to the individual and workplace.

The HSE (Health Safety Executive UK) defines stress is an undesirable response people have to tremendous pressures or other types of demands placed upon them. It arises when they worry they cannot deal with. Some stress can be good, and some can be bad. HSE distinguishes between stress and pressure. Pressure is seen as positive and something that actually helps improve our performance. We all need a certain amount of pressure to perform well - ask any athlete, actor or actress. However, the problems arise when the sources of pressure become too frequent without time to recover, or when just one source of pressure is too great for us to cope with.

Selye (1936) who is credited as being the modern day father of stress defined stress as the non-specific response of the body to any demand for change. Seyle's stress definition later expanded in 1979 as he explained further that "stress is a 'perception'.

Then in 1998, Roger (1998) described stress as a pre-occupation with the negative emotion following the event.

Performance was introduced on early 1900s by WD Scott as early as World War I. However, it was not recognized that widely. Around midcentury more formal appraisal systems became implemented by a large number of businesses. In 1950s formal system was developed, 1960s they started measuring objective and goals.

History of stress and performance is not that old because in the early ages there was no pressure and no competition and no customer satisfaction policy. When the liberalization and globalization took place only after that this new phenomenon accrued. Yet about 100 years ago there was no thing as stress which was causing affect in performance. Earlier term stress was only understood as a physical pressure but ancient Romans understood the actual concept. The word stress is derivative by Latin word strictus which means “to draw tight”

To understand effects and importance of stress and performance is very essential in today’s globalized world, for better growth of industries and countries. Status of stress and performance in organization are very significant. Without stress employee mostly do not perform well and if employee do not perform well organization cannot survive.

Bedeianet (1988) argued that work-family conflict also results as job stress. Such factors have always a negative impact on employees, psychologically and physically. Due to massive amount Job stress has become a major challenge for the organizations. So now a day’s employee’s behavior is significantly affected by the job stress. Due to their major role in running the organizations effectively and successfully, it is clear and understood that employees are the most important assets for the organizations, so cannot be treated like machines. It is clear that employees who works stress free environment are more productive and proves to be valued assets for an organization but when the organizations are not committed with their employees stress, this results in increased absenteeism, turnover, work ineffectiveness and usually legal financial damages.

The Financial Institutions in Nepal mainly comprises of the Central Bank which is better known as the Nepal Rastra Bank, the commercial banks, development banks, finance companies, and micro-credit development banks. The Nepalese financial

system development has a very recent history, starting just from the early twentieth century. In the year 1937 AD, Nepal Bank Limited was established as the first commercial bank in Nepal. The establishment of NBL was the epoch-making since it signified commencement of formal banking system in Nepal. In the year 1955, Nepal Rastra Bank Act was formulated for a better banking system and Nepal Rastra Bank (NRB) was established in 1956 as the Central Bank of Nepal. Subsequently, Rastriya Banijya Bank and Agriculture Development Bank (ADBL) were established in 1966 and 1968 respectively.

Till the 1980s, the banking sector was wholly owned by the government, with Agriculture Development Bank, Rastriya Banijya Bank, NBL and NRB being the pillars of financial institutions in Nepal.

The entry of other development banks, finance companies, micro-credit development banks, savings and credit cooperatives and Non-government organizations (NGOs) for limited banking transactions started after 1992 under three major acts namely Finance Company Act 1985, Company Act 1964 and Development Bank Act 1996. After introducing these acts, financial institutions in Nepal have seen a steady growth.

As of today, there are 28 commercial banks in Nepal, 36 development banks, 25 finance companies and 63 micro-credit development banks, with a total of 5700 branches across the nation. However, as per the World Bank's Global Findex Database 2017, 45% of the adults are reported to have an account in a financial institution.

Nepal has a long cultural tradition of informal community based co-operatives including savings and credit associations popularly known as Dhukuti, and grain savings and Labor exchanging systems known as Parma and Dharma Bhakari. Similarly, Guthi provided a forum to work together for smoothly running different socio cultural practices. Many of these traditional systems of cooperation are still functioning in the rural areas of Nepal.

The first Co-operative Act was enacted by the government in 1960, which was followed by the Agricultural Co-operative Act (Sajha Sahakari). In 1963, the capital of savings and credit cooperative societies was converted into a Cooperative Bank in 1963, and in 1968 it was also converted into the Agricultural Development Bank of

Nepal (ADB). After 5 years the ADBN returned management back to the government and in 1975 the Cooperative Act was amended again.

Beginning in the 1980s a new generation of community based savings and credit groups began to emerge in Nepal. The Cooperative Act was amended for the third time to give the Government more control. By this time the Savings and Credit movement had spread throughout the country and the need for an apex coordinating body was evident. In August 16, 1988, the Nepal Federation of Savings and Credit Cooperative Unions (NEFSCUN) was formed.

After people's movement the new democratic government enacted the Co-operative Act and the Co-operative Regulations in 1992 and 1993 which permitted the establishment of a three tiered co-operative system, and provides a legal base both for the establishment of co-operative societies/unions/federations and application of co-operative values, norms and principles into practice.

Nepalese Cooperative movement has seen a lot of socio-economic as well as political changes. In 2008, Nepal was declared as a Federal Democratic Republic of Nepal. In 2015, constitutional assembly successfully declared the new Constitution of Nepal which recognized the co-operative sector as one of the three pillars of the National Economy. In 2018 and 2019 new cooperative act and regulation were enacted. The new constitution has decentralized and delegated the authority to the Local and Provincial governments to promulgate the laws and act that they need. Now provincial government and local level government bodies can promulgate and implement the cooperative law.

Al-Swalhah et al (2013) points out that stress is not always harmful, meaning that on the one hand, stress can be motivational force but on the other, it can be a source of personal depression. The result of work stress strike efficiency and quality of employees as it amplifies errors in prescribing, limited team work, more patients' complaints and sickness absence. Psychological influence upset into a bad lifestyle practices, like smoking, over eating, drinking alcohol and lead to serious chronic diseases like hypertension and heart diseases.

In the context of performance various factor affects the employee performance, such as motivation, fear, increment, promotion, demotion, monetary and other rewards. But

now a day there is new phenomena called stress which is becoming more popular and significant subject related to employee performance.

According to the Department of Cooperative the major types of co-operative societies operating in Nepal are Saving and Credit, Multipurpose, Dairy, Agriculture, Fruits and Vegetables, Bee Keeping, Tea, Coffee, Consumers, Science and Technology, and Energy. It is believed that around 6 million people are the members of 34,512 cooperatives and more than 60,517 people are employed directly in Cooperative business. (NEFSUN)

1.2 Problem statement

Stress is very common in every type of jobs and people, and all most everyone face it once in a life time. Stress is scientifically described as that response of an individual to the outcomes of the external environmental condition that place excessive psychological, behavioral and physiological pressure on that individual. Employee having high stress at work can cause many harmful results. As the economic environment places more pressure on businesses to succeed, competition becomes fierce. Business owners may face brutal burdens to keep their companies functioning at a profit, and a trickle-down effect can occur resulting in the creation of employee stress. If not addressed, the stress experienced by workers can work against attaining business goals. Managers and business owners can ward off the potentially negative organizational effects of employee stress by becoming familiar with the signs of stress in business and implementing some simple remedies.

Hence this study aims at answering the following questions.

- i. What is the effect of stress on employee performance in cooperative sector?
- ii. What is the relationship between stress and performance?

1.3 Objectives of the study

The main objective of this study is to identify the effect of stress on employee performance of Saving and Credit Co-operatives in Kathmandu Valley. The specific objectives were to:

- To identify the major sources of stress on employees of saving and credit co-operatives;
- To find out employee's perception about how stress has affected their performance;
- To analyze the relationship between stress and employee performance.

1.4 Rationale of the study

If the company maintains healthy and less stressful environment to work, then employee will likely to work more efficiently, absenteeism will be less, employee turnover rate will be reduced, error will be reduced and productivity will be increased. Organizational stress can have a profound effect on production and motivation in the workplace which is ultimately going to affect performance. Worries about job security or the demands of a heavy workload increase stress levels and cause a variety of emotional and physical conditions. When stress factors are coupled with ineffective or avoiding management, stress can become a problem that extends to the entire department or company. Identifying signs of organizational stress is the first step in designing a strategy to address problems. Organizational structure represents a company's good working environment and less stress employees. In combine stress can cause harm to the employee himself and the organization. High stress can lead to poor health and even injuries (Obesity, High Blood pressure, Chronic Back pain, Stroke. etc.) Similarly, stress on employee can harm organization directly by reducing its productivity, high employee turnover rate, customer service, communication and relation can be affected. Thus, it is important to understand the effect of the stress on the employee performance.

The main purpose of choosing the cooperatives is that there has been very less research in cooperatives. Every research has been done in large financial institutions such as Banks and Capital institutes. In fact, cooperatives have been ignored as it is not that large in terms of investment. But we are overlooking the fact that cooperatives are as vast as banks and capital institutes if we give a proper look. Also there are plenty of research in banks and we are still unaware of truth from cooperatives that another strong to choose cooperatives for my dissertation.

1.5 Limitations of the Study

The major limitation of the study could be that it will be done in short span of time.

However, other limitations of the study are:

- i. This research is focused on employees of cooperatives of Kathmandu valley and provides the result of Kathmandu valley cooperatives employees only.
- ii. The validity of the research is solely based on the response given by the respondent.
- iii. There might be chance of response error because of factors such as unawareness of the respondent, hesitation of respondents, misinterpretation etc.
- iv. Respondents might have different perception about stress and performance.
- v. Different area of job might have different source of stress.

CHAPTER – II

LITERATURE REVIEW

This chapter contains a comprehensive review of recent and relevant literature related to the topic. Literature review is basically a process of searching the available literature in field of research to review and analyze them. The literature survey provides the researcher with the knowledge to the status of their field of research. That helps the researcher to find out what research studies have been conducted in own chosen field of survey and what remains to be done. It provides the foundation for developing a comprehensive theoretical framework from which hypothesis can be developed for testing. Attempts have been made to review reports, journals, articles published in different newspapers, magazines etc. The literature has been collected, compiled and reviewed.

2.1 Definition of stress

According to WHO, Work-related stress is the response people may have when presented with work demands and pressures that are not matched to their knowledge and abilities and which challenge their ability to cope. Stress occurs in a wide range of work circumstances but is often made worse when employees feel they have little support from supervisors and colleagues, as well as little control over work processes. There is often confusion between pressure or challenge and stress and sometimes it is used to excuse bad management practice.

Bennett (1994) defined stress as a wide collection of physical and psychological symptoms that results from difficulties experienced by an individual while attempting to adopt to an environment. This means the potential for stress exists when an environmental situation presents a demand threatening to exceed a person's capabilities and resources.

Taylor (1995) described stress as a negative emotional experience accompanied by predictable biochemical, physiological, cognitive and behavioral changes that are directed either toward altering the events or accommodating its effects.

According to Jaffe, Smith and Segal, (2007) different professional context also creates stress conditions to the employees at the work place. When the employee feels that he / she is not being supported by their managers / leaders or colleagues when they don't have control over the work they do or the lack in the knowledge of competing a task that would match the requirement that would meet the requirements of the given task and the constraints that they will have to face in the in doing so.

According to Steve (2011) stated that stress is resulted as a reaction of an employee when certain demands, pressures and professional aspects have to be faced at the work place which does not match their knowledge levels there by posing a challenge and threat to the capabilities of the employee which in turn would create a struggle for existence in terms of being employed in a place.

From the above definitions and descriptions stress can best be seen as excessive demands that affect a person physically and psychologically. Thus the mental or physical condition that results from perceived threat or danger and the pressure to remove it.

2.2 Types of Stress

According to Taylor Shelley (1995) states that, there are four major types of stress and she explains them as follows:

2.2.1 Chronic Stress

Chronic stress is the type that wears the individual down day after day and year after year with no visible escape. It grinds away at both emotional and health of the individual leading to breakdown and even death.

2.2.2 Acute Stress

This type of stress is the most common and most recognizable form of stress. It is the kind of stress which the individual knows exactly why he is stressed; he was just in a car accident; the school nurse just called him, a bear just ambled onto his campsite. It can also be something scary but thrilling, such as a parachute jump. Normally, the body rest when these stressful events cease and life gets back to normal because the

effects are short-term. Acute stress usually does not cause severe or permanent damage to the body.

2.2.3 Traumatic Stress

It is a severe stress reaction that results from a catastrophic event or intense experience such as a natural disaster, sexual assault, life-threatening accident, or participation in a combat. Here, after the initial shock and emotional fallout, many trauma victims gradually begin to recover. But for some people, the psychological and physical symptoms triggered by the trauma do not go away, the body does not return to equilibrium, and life does not return to normal. This condition is known as post trauma stress disorder. Common symptoms of this type of stress are flashbacks or nightmares about the trauma, avoidance of places and things associated with the trauma, hyper vigilance for signs of danger and irritability and tension.

2.2.4 Episodic Acute Stress

She went further to explain episodic acute stress as where the individual experiencing this type of stress lives are very chaotic, out of control and they always seem to be facing multiple stressful situation. They are always in a rush, always late, always taking on too many projects, handling too many demands. Those who are prone to this type of stress include “Type A” personality types. If an individual is prone to episodic acute stress, he may not know it or admit it. He may be wedded to a life style that promotes stress. Unfortunately, people with episodic acute stress may find it so habitual that they resist changing their lifestyles until they experience severe physical symptoms.

2.3 Causes of Stress

There are various ways how the human efficiency is brought low, one of the reasons is stress. Different kinds of stress at different point of time will have lots of impact of how it can decrease human capacity of workflow in any organization. According to Revenio (2017) and Ehsan & Ali (2018), the major causes of stress are as follows:

2.3.1 Role Ambiguity

Role ambiguity, or the extent to which one's work responsibilities and degree of authority are unclear, is one of the most widely studied variables in the field of occupational stress.

Because it represents a subjective judgment of one's work situation, role ambiguity is typically assessed using employees' self-reports. Some researchers refer to role ambiguity by its polar opposite, role clarity. Employees who experience role ambiguity feel uncertainty about which behaviors are and are not appropriate. They may wonder, for example, whether they are engaging in inappropriate work behaviors. On the other hand, they may wonder whether they are failing to engage in appropriate work behaviors. Most employees find both of these situations distressful.

2.3.2 Underutilization of skills

When the employee cannot showcase their talent as much as they want that can also be the cause of stress. Underutilization of skill can be stressful for employees; it's like depriving the deserving one from getting their goal or expressing what are able of. Employee who face underutilization of skill may think that their skills are being wasted in vain. Underutilization of sill also can stress employees and their performance can be affected. They might think that it is being unfair to them. If someone have talent and they cannot flaunt it, which might make them distressed.

2.3.3 Work Overload

Work overload can lead to decreased employee engagement, resulting in reduced productivity. Research points to an increasing need to critically examine organizational stressors, which are the factors that lead to excess stress and work overload in your company. Garton, a contributor to the Harvard Business Review,

argues in his text on Employee Burnout that while work overload is a common phenomenon, companies should avoid placing the responsibility for the stress on the employees themselves. Instead, managers need to identify how an organization can be managed in a manner that takes care to prevent its employees from suffering from physical and mental exhaustion.

It may sound trivial, but exhaustion due to stress at work is a severe problem. So much so that estimates are that in the United States alone, annual expenditures to treat professionals suffering from such exhaustion run at \$125 to \$190 billion.

2.3.4 Work Environment

Work environment can be defined in various ways but here work environment means the surrounding of the workplace, everything that consist in the work place. The work environment can be composed of physical conditions, such as office temperature, or equipment, such as personal computers. It can also be related to factors such as work processes or procedures. If the working place or environment is not good that also can be the cause of stress on employees. For example, I want to print the document but the printer is always broken when I complain about it the maintenance team says it will be fixed but again it not repaired. This kind of trivial situation can cause stress and affect the performance. Likewise, boss is always on your head asking if you have completed the project. Coworker are not cooperative, room's light is deeming, in summer it's extreme hot and in winter it's cold etc.

2.3.5 Recognition

Employee recognition is the acknowledgment of a company's staff for exemplary performance. One of the biggest motivators for employees is to be held in high esteem by their peers. The best way of earning this respect is by being acknowledged for being good at what they do. While most would relate rewards and recognition to monetary bonuses or extravagant awarding events, employee appreciation doesn't have to be that expensive or glamorous. Employee rewards can be as candid as a pat-on-the-back and a genuine compliment. It can also be as simple as a 'thank you' email or a friendly greeting at work. Boosting the employee's moral, cultivating the culture of self-

assessment, improving employee retention, ultimately making employee happy. Recognition is all about giving employee credit for their good work.

2.4 Job Performance

Ehsan and Ali (2018) defined performance as the employee's ability to produce work or goods and services according to the expected standards set by the employers, or beyond the expected standards. It is also the measure of the quantity and quality of work done considering the cost of the resource it took to do the work. It is useful from a managerial standpoint to consider several forms of counterproductive behavior that are known to result from prolonged stress.

Bennett (1994) believes when specifically, regarding stress in the workplace, contemporary accounts of the stress "process" often follow the notion of stress as resulting from a misfit between an individual and their environment, where internal or external factors push the individual adaptive capacities beyond his or her limit. However, no two people react to the same job in the very same way, because personal factors also influence stress. For example, type personalities; people who are workaholics and who feel driven to be always on time and meet deadlines, normally place themselves under greater stress than do others.

Carlson, (2017) distinguish job performance into task and contextual performance. Task performance refers to behaviors that are directly concerned in producing commodities or services, while contextual performance involves behaviors that are not directly linked to their core task but shape the organizational, social, and psychological perspective. For example, when employees help each other, cooperate with their superiors, or make suggestions about organizational procedure, they are engaging in contextual performance.

2.5 Effects of Job Stress on Employees' Performance

As our topic is relating to stress and performance there plenty written on it. Selye (1936) first introduced the idea of stress in to the life science. The writer has defined stress as the force, pressure, or tension subjected upon an individual who resists these forces and attempt to uphold its true state.

Similarly, Jamal (1984) proved in his study that there is a link between job stress and employee performance between managers and staff. He uses the variables such as job stress, performance and organization commitment and its relationships and found out that there is negative impact between job stress and job performance and also emphasized the negative impact of pressures in the workplace.

Sutherland and Cooper (1990) found that psychological ill health (anxiety, depression) was primarily predicted by high levels of job demands, demanding customers, lack of social support, coping strategies and administrative tasks.

Johnson et. al (1993) stated that workload is one of the cause of stress. Workload being too high or too low could back fire either ways on overall employee performance. Workload can be seen as opportunity if distributed in appropriate amount.

Leong, Furnham and Cooper (1996) tested the role of commitment as part of the appraisal strategy in the pathway stress/strain. The result of this study indicates that occupational stress was the only statistically significant predictor of mental and physical ill-health and commitment appeared to be only a predictor for job satisfaction and intention to leave.

According to Luthan (1997) stated that anyone would experience conflict within their role should the go through more than two pressure at one go and end up obeying to one of the pressure.

Moore and Cooper (1998) presented a theoretical overview. Findings indicate that although mental health professionals are subjected to similar organizational stressors as other workers, they experience additional emotional strain by the very nature of their professions in dealing with troubled persons often over extended periods of time

According to Barton and Martin (1998), they considered motivation as a powerful instrument that strengthen action and activities that inclination to continue. Not all employees are same that have different vision, different abilities, and physiological needs that motivates them, and so it's important for organization to observe what the need of employees is.

According to Dyck (2001) an employee quality of life can be affected by a couple of job stress factors which can make an assigned task difficult and stressful for the employees to accomplice no matter the environment.

Mead (2000) concluded in his study the impact of stress in job performance. He pointed out that there is negative impact of job stress on employee performance if the stress is not managed efficiently. Accordingly, too much stress negatively impacts the work performance of both the employees and the organization.

A study on the impact of job stress carried out by Mead (2000), pointed out that there exists a negative impact of job stress on employee performance if the stress is not managed efficiently. Consequently, stress negatively impacts both the productivity and the organization.

From the above literature it can be concluded that, stress can both be good and the same time harmful to the employee's performance. So, for optimum performance to be attained, stress need not to be too high nor too low. It must be at a tolerate rate whereby the employee can manage and excel in his/her performance. When stress is within a limit that can be controlled, it will be beneficial and productive as opposed to one which cannot be uncontrolled. Therefore, the management of every organization has that responsibility to consider their employees as an asset and not a work slave. Effort and practical guideline must be instituted to monitor and manage the level of work stress that arise in every working environment. By so doing, employee productivity and growth of the organization will be assured, guarantee and its goals are met to succeed in the competitive market.

Kim (2002) conducted a research to show that participative management has positive effects on the job satisfaction and better communication can improve the performance of employees. After running the regression analysis on the data collected, researcher found that employees who believe that their managers use participative style of management were more satisfied with their jobs. Also those mangers who applied strategic planning process found their employees to be more productive and easy to deal with. At the end, the researcher relates his findings with job stress and says that if employees are more satisfied they will eventually be less stressed and more productive.

Kivimaki et al. (2002) in his research found out that people with a very high workload, as indicated by working continuously over 11 hours a day, may be at high risk of cardiovascular disease. It was found that employees reporting high job strain and high effort-reward imbalance had a twofold higher risk of death.

According to Blumenthal (2003), if stress increases beyond an optimal point, performance peaks and suddenly decreases thereafter. He further argues that excess stress is detrimental to an individual's productivity and wellbeing, causing dysfunction or disruption in multiple areas. Consequently, this extends to affect the organization and productivity is decreased. Most corporations have become increasingly aware of the problems caused by stress as it has significant economic implication on the corporation.

Sheena (2005) found that the impact of underutilization of skills, low wages, and dissatisfied aspiration on employee's profession sequencing the entire sources of stress. Lankau, et.al (200) considered that correlations at job with leaders and partners, together with discrimination in the place of work might affect in a collection of stress. At a managerial rank, the makeup and atmosphere, as well as the scale of contribution in judgment building and contribution in organizations tactful possibly will product in a traumatic atmosphere. Hence, as a consequence employee's performance could be influenced via all these changeable at the place of work.

Along with the mainly influenced variables that influence the employee's performance are role ambiguity, work overload, and underutilization skills.

Meneze (2005) added that, work stress even though maybe interpreted by some companies as low alarming situations can pose higher impact on individual's health that also directly affects his performance. Accordingly, the incidence of job stress is on upward trend that has become major challenges/problems of the employers as it reduces performance level in the job, growing cases of employee's absences, contributes to the employee's growing involvement to alcoholism, drug abuse, hypertension and host of cardiovascular problems. Furthermore, personality factors revealed its influence or contribution to stress, anxiety and other health related problems that creates challenges especially in the increasing cases of stress as well, no satisfaction in the job by employees and individuals.

Glazera and Beehr (2005) conducted a research to find out the correlation between stressors and how it leads to absenteeism or induce an individual to leave the job. These stressors can include workplace conditions, role ambiguity, role overload and role conflicts or any other issues that can cause anxiousness and strain among employees at workplace. The purpose of study was to observe the effect of these

stressors from cultural aspect. So nurses working at hospitals of various countries were the population. Researchers distributed questionnaire among the sample through mail. After filling, nurses mailed back the questionnaires. The results supported the hypothesis that turnover is related to stress at some extent. However, culture affects the tolerance level of the stress. Researcher is of the view that some cultures are more prone to stress but people take it for granted and as part of their job. But at some places stress has a great influence over employee and it affects their performance as well as expectations from their workplace. Whatever the reason may be to this fact, researcher suggests more investigation in this line.

Stranks (2005) stated that stress is a pressure placed on a person beyond his ability to handle. It has a major hidden cost to employers. There are many direct and indirect causes of stress. Anxiety and depression is manifestations of stress so employer should be aware of the fact that employees experience certain types of stress in their lives. Particularly female workers can be subject to many stressors that male colleagues are not prone to. Changes in the organization can be a major reason for stress. There are techniques available for the measurement and evaluation of stress in organizations. So employers must give attention to various forms of human errors and violation at workplace and must find way to identify the traces of stress among their employees. This could be done by analyzing the standards of performance, staff attitude and behavior, relationships at work and sickness absence levels. His investigations in this line area brought out the fact that there is a direct relationship between stress-related human failure and accidents occurring at work. Strategies must be designed and considered at both individual and organizational level. Stress management programs and trainings should be introduced.

Job related stress according to Maneze (2005) has been interpreted by most companies as a low alarming situation but it poses a very high impact on individual's health that also affect directly his/her performance. Accordingly, the upward trend of job stress has become a major challenge to employers as it reduces performance level in jobs, growing cases of absenteeism, contributes to the employee involvement in drugs and alcoholism.

According to Ivancevich, Lonapske, and Matteson (2006) stress is scientifically described as that response of an individual to the outcomes of the external environment

condition that place excessive physiological, behavioral and physiological pressure on that individual. He also classified stress in to three categories; Chronic, Traumatic and Acute and he concluded that institution needs to elaborate and implement a robust and effective stress management mechanism that was found to be lacking to help the employees perform much better. There is need for the management to introduce an Employee's Assistance Program, Praise and Recognition also influence positively and lack of growth de motivates employees.

Rhenen et al. (2007), the author found that high levels of stress may also result in increased staff turnover, higher accident rates, more physical ill-health, more psychological ill-health and absenteeism. Figures showed that the loss of working days for industry in the US amounts to about 550 million (3–7%) each year and for the UK this figure is 3.7% of the total number of working days.

Shahu & Gole, (2008) have conducted a study to examine the effect of job stress and job satisfaction on performance. The participants for this study were those managers who either currently or previously held a manager's post at different manufacturing companies. Results showed that job stress is negatively correlated to performance. He found working conditions and role overload to be major agreed upon stressors in various organizations and business sectors and low stressed employees tend to give maximum output as compared to high stressed groups. He laid great stress on organizations to seek remedies and work in this particular area in order to improve productivity.

Ahsan (2009) found that workload, role conflict, and inadequate monetary reward are the prime reasons of causing stress in employees that leads to reduced employee efficiency. He suggested that different aspects of employee job performance that are likely to be affected by stress include productivity, job satisfaction / morale, absenteeism, decision making abilities, accuracy, creativity, attention to personal appearance, organizational skills, courtesy cooperation, initiative reliability, alertness, perseverance and tardiness.

Moten (2009) is of the view that workplace pressure comes from various factors and is expressed by employees in various behaviors. According to her, job stress is shaped through a range of ways such like interpersonal demands, role demands. Though the sources of these aforementioned types are different, their impacts are the same i.e. low

level of performance. She found out that employees are often thought to complete certain tasks which normally are not their job requirement. Most organizations impose multitasking upon their employees to cope with the recession and cut costs but unintentionally they are doing vice versa. Posing strict deadlines, requiring them attend meetings in very short notice, forcing them work late hours and making them prone to cut-throat competition and mounted work can lead to stress and anxiety. Workers may show signs of fatigue, absenteeism, and low morale. So at workplaces, friendly relations are very much important. Bosses should give their employees some space to help them cope with the pressure and determining success at work.

Stress reduces the productivity and efficiency of the organization. Although the effect of absenteeism is obvious, reduced productivity and efficiency is often the case when employees are stressed and are working under pressure. An employee working under enormous pressure is less inclined to think, be innovative or creative with regards to various initiatives or problem solving. At this stage, they possess or exhibit very little energy which is reflected in their minimum level of productivity which does not meet the high demands placed or expected of them, the employees in the competitive market. Stress and its management is a reality in today's business world. There is need for an organization to monitor and implement measure to reduce stress for all employee. This can be done by creating programs and initiatives that address stress related issues. (Long, 1995)

Coetzee and Devilliers (2010) define role ambiguity, work relationships, job security, lack of job autonomy, work home interface, compensation and benefits, lack of management support are the key sources of creating job stress. Due to these sources of stress, employee engagement to work decreases.

Ismail & Hong (2011) describe that employees in service organization are subjected to high degree of work-related stress, which is the major reason for employees' poor performance at job. Job stress affects negatively on the female employee's well-being which creates dissatisfaction and negative emotions towards work and ultimately their performance decreases.

Munir and Islam (2011) tested relationship between work stressors like role ambiguity, workload pressure, home-work interface, performance pressure, relationship with others and role conflicts on one side and job performance on the other with motivation

as mediator and found that, role conflict and role ambiguity have a positive relation with stressors against the common notion while the relationship is found to be negative between other stressors and job performance.

Global Journal of Management and Business research (2011) says that job stress brings about subjective effects such as feeling undervalued, victimization, bullying, unclear role, work home interface, fear of joblessness, resulting in poor concentration, mental block and poor decision making skills.

Chase and Aquilano (2012) stated that work related stresses may be responsible for organizational outcomes such as decline in performance, dissatisfaction, lack of motivation and commitment, and an increase in absenteeism and turnover.

Harijanto et. al. (2013) states that role ambiguity also happens when an employee goes through hard time trying to adjust two or more roles at same time. Role ambiguity causes loss of productivity. Hence this research concludes that time pressure and role ambiguity has significant adverse influence on employee performance.

Rannawat & Jha (2014) conducted a research in Ranchi, India. Which was based on the comprehensive review of articles and reports published in the literature of management and allied discipline between 1990 and 2014. Where they enlightened that stress can be classified in to two categories one is negative stress and another is positive stress.

- Negative Stress: Distress and Dysfunctional or Negative Stress.
- Positive Stress: Eustress and Positive, Pleasant or Healing stress.

This research has find out that relationship between stress and job performance has been neglected in occupational stress literature. So it is important to understand different occupational stress inducer (OSI) on one hand and their impact on different aspect of the job performance on other. This article also reviews the available literature to understand the phenomenon so as to develop appropriate stress management strategies to not only save the employees from variety of health issues but to improve their performance and the performance of the organization.

Murali, et al. (2017) did research on the topic impact of job stress on employee performance. In this research they have focused on four independent variables of time

pressure, workload, lack of motivation, and role ambiguity to measure level of stress and dependent variable is employee performance. This research found out that time pressure and role ambiguity have significant and negative influence on employee performance.

According to Fonkeng (2018), stress reduces the productivity and efficiency of the organization. Although the effect of absenteeism is obvious, reduced productivity and efficiency is often the case when employees are stressed and are working under pressure. An employee working under enormous pressure is less inclined to think, be innovative or creative with regards to various initiatives or problem solving. At this stage, they possess or exhibit very little energy which is reflected in their minimum level of productivity which does not meet the high demands placed or expected of them, the employees in the competitive market.

Stress and its management is a reality in today's business world. There is need for an organization to monitor and implement measure to reduce stress for all employee. This can be done by creating programs and initiatives that address stress related issues.

2.6 Conceptual Framework

The purpose of this study is to examine the effect of stress on employee performance. It identifies that there are several sources that can cause stress on employee and effect their performance. Thus, based in the above literature, the conceptual framework is given below

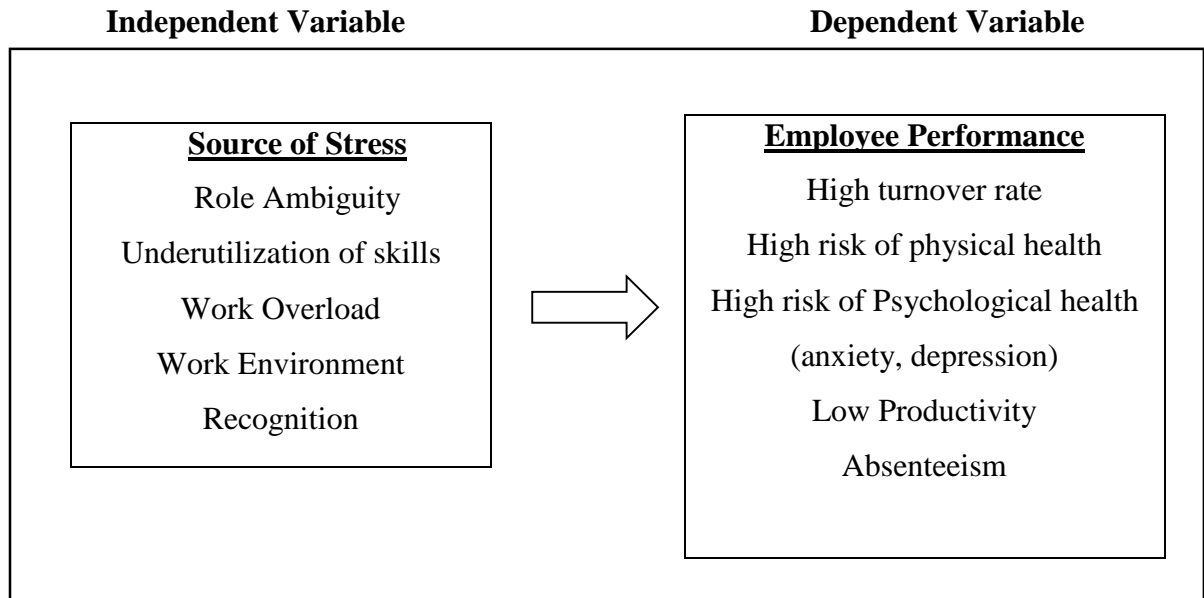


Figure No. 1; Researcher Frame work

2.7 Research gap

From the review of literature, it can be understood that though many studies have been conducted on different aspects of employee's performance in India and even in foreign countries, a study specifically for sources of stress and employee's performance in Nepalese Cooperative sector is missing in literature. Moreover, till date, fewer research has been conducted on aspects of sources of stress and employee's performance in Nepalese Cooperative sector. Hence, the present study examines empirically the vital issues relating sources of stress and employee's performance in Nepalese Cooperative sector suggests measures to overcome workplace stress and improve employee performance. This research has taken different five aspects such as Role Ambiguity, Underutilization of Skill, Work Overload, Work environment, Recognition all together to determine the impact of workplace stress on employee performance which previous research has not included.

CHAPTER – III

RESEARCH METHODOLOGY

3.1 Research Design

The main aim of the study was to examine the impact of stress in the employee performance of the saving and credit cooperatives of Kathmandu. Therefore, descriptive research design was adopted for this study. The data and information collected from the survey of employees from saving and credit cooperatives were rearranged, tabulated, analyzed, and interpreted according to the need of the study to attain the stated objective.

3.2 Population and Sampling

All the employees working in the different saving and cooperatives of Kathmandu valley are the population for the study. It is almost impossible to include the whole population in the study. Therefore, out of the total population 160 employees from different cooperatives were taken as a convenience sample for the study. The random sampling method was used to select participants for the study.

3.3 Data Source

The questionnaire for the study was developed based on the conceptual framework. The self-administered questionnaire was used to collect data. Questionnaire were adopted from the research conducted by Jalagat (2016). A total 160 employees working in different cooperative were asked to fill up the questionnaire. The questionnaire consisted 26 questions to measure dependent and independent variables. The major purpose of the questionnaire was to examine the impact of stress on the employee performance in cooperative sector. Questions are measured using 5-point scales anchored by 1 to 5 to create an easy to answer and unbiased questionnaire. In this study a five point Likert scale was used as indicated below.

1- Strongly Agree, 2-Agree, 3-Neutral, 4-Disagree, 5-Strongly Disagree

The questionnaire was organized in three main part included a short introduction and explanation of the study purpose. Similarly, second part contained the statement

regarding the demographic information of the respondents. And, the third part of the questionnaire contained statements regarding the dependent and independent variables.

3.4 Data collection procedures

This research employed primary data. Survey method was used for data collection. A structured questionnaire was prepared and distributed to the respondent through mail. Respondents were decided based on the basis convenience sampling. It was stressed that participation was totally voluntary and free from obligations. Demographic details requested is purely for statistical use. The respondents filled out the questionnaire following the instructions given in the questions and at the best of their knowledge. The questionnaire was provided to 160 respondents. Hence, the findings of the study are based on the analysis of the 160 responses collected from the purposefully selected respondents.

3.5 Data processing procedure

In order to test the reliability of the questionnaire Cronbach's Alpha (α) was run on the 160 sample. Quality and consistency of survey was assessed through Cronbach's Alpha.

Table No. 1

Reliability analysis

Cronbach's Alpha	N of Items
.812	26

According to Table no.1, Cronbach's Alpha coefficient of the dependent and independent variable is 0.812 which is greater than 0.70 which means the questionnaire used in this research are considered to be reliable.

3.6 Data analysis tools and techniques

Data analysis helps in structuring the findings from different sources of data collection. Thus, the data obtained were analyzed using descriptive and graphical statistical method. The data were coded, tabulated and analyzed using SPSS. In descriptive analysis, data is analyzed using the tools such as frequencies, percentages, mean and standard deviation (SD). Pie chart is also used for analysis.

3.6.1 Statistical analysis

Statistical analysis is important part of the study under which the data are presented and analyzed in useful format. Data were processed and due consideration was taken that those data were accurate and consistent with the intent information obtained. To assess the objective of the study, various statistical tools are used.

Statistical tools were used to see the distribution and tendency of the data collected through questionnaire. To see the distribution and tendency of the data, several graphical tools like tables, charts and diagrams were used. Particularly, the descriptive study part used graphs, tables, pie charts, mean, standard deviation and percentage distribution for presentation and analysis.

3.6.1.1. Descriptive statistics

Descriptive statistics is the first step in our analysis. Under descriptive statistic mean and standard deviation are computed and analyzed.

3.6.1.2. Correlation analysis

Correlation is one of the most useful statistics. In other words, correlation is the statistical tools measures the degree of relationship of one variable with other variable. Two or more variables are said to be correlated if change in the one variable appears to be related or linked with the change in the other variables value. Correlation says just degree of relationship between two or more variables. It does not tell us anything about cause and effect relationship. Correlation may be positive or negative. Correlation lies between -1 & +1. When Pearson's correlation(r) is close to 1 then there is strong relationship between two variables. This means that change in one

variable are strongly correlated with change in second variable. When correlation(r) is close to zero then there is weak relationship between two variables.

3.6.1.3. Regression analysis

A technique for determining the statistical relationship between two or more variables where a change in a dependent variable is associated with, and depends on, a change in one or more independent variables. Multiple regression is a statistical tool used to derive the value of a criterion from several other independent, or predictor, variables. It is the simultaneous combination of multiple factors to assess how and to what extent they affect a certain outcome. It can be used to forecast effects or impacts of changes. The multiple linear regression analysis can be used to get point estimates.

3.7 Research Framework and Definition of Variables

Research framework has two variables Independent Variable and Dependent Variable. Independent Variables are not affected by other factor and it stays unchanged. Independent variables include sources of stress. Source of stress mean what is causing the stress to employees, there are so many but here are some of which are suitable for our study are as follows:

- Role of Ambiguity: Employee is unaware of his/her role about the job he needs to accomplish which results cut in performance.
- Underutilization of Skills: Employee have lot of potential but organization of not utilizing it fully which causes low performance.
- Work Overload: Some time organization overload employee with so many task that it can stress them and decrease the performance
- Work Environment: Work environment means the surrounding of organization. If it is not as per the employee comfort it can be stressful and decrease the performance.
- Recognition: Employee is trying every minute to prove him/herself but the organization is not even appreciating it. Lack of recognition can lead to stress and under performance.

On the other hand, Dependent Variable is exactly what it sounds, it depends upon other factor and changes if other factor changes and it includes Employee performance,

employee performance means the outcome of the employees work. There are several but here are some of them according to our study

- **High Turnover Rate:** When employee is not satisfied with the management they tend to leave the job. Stress can lead them to resign from job.
- **High risk of Physical health:** Constant stress can cause physical health risk such as blood pressure, headache, poor eyesight etc.
- **High risk of Psychological Health (anxiety, depression):** Not only physical but also psychological health is also affected by stress which ultimately leads to poor performance.
- **Low Productivity:** When employee is not happy with organization as he/she is giving her best and organization is still not giving anything in return the employee starts to decrease his work pace and productivity gets low.
- **Absenteeism:** Employee need motivation to go to office but when he/she starts to feel going to office as a punishment they start to slack off and take leaves or day off.

CHAPTER – IV

RESULT and DISCUSSION

The purpose of this chapter is to analyze and interpret the data collected during the study and present the result of the questionnaire survey. The main objective of this study will be fulfilled with the outcomes derived from the analysis of the data.

This section is sub-divided into three sub-section. The first part deals with the respondent's profiles. The second section analyzes the collected data through correlation and regression analysis. And, the final part is the discussion of the result obtained through analysis.

4.1 Demographic profile of the respondents

4.1.1 Age of the respondents

Table No. 2 Age of the respondents

		Frequency	Percent	Cumulative Percent
Valid	Below 20	1	.6	.6
	20-25	28	17.5	18.1
	25-30	97	60.6	78.8
	30 and above	34	21.3	100.0
	Total	160	100.0	

Noted from: Field Survey

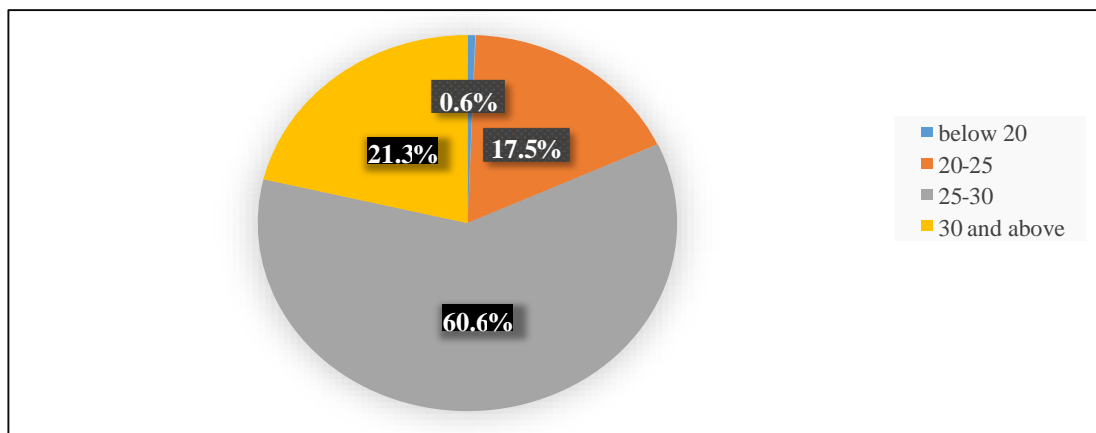


Figure No. 1. Age of the respondent

The table no.2 depicts that the highest participants are in the age between 25-30 with rate of 60.6 percentage, and the participant aged 30 and above are represented 21.3 percentage of the total participant, ages 20-25 has 17.5 percentage while the lowest participants are with age below 20 i.e. 0.6 percentage. The results further reflect that; more employees are in their middle ages.

4.1.2 Gender of the respondents

Table No. 3 Gender of the respondents

		Frequency	Percent	Cumulative Percent
Valid	Male	77	48.1	48.1
	Female	83	51.9	100.0
	Total	160	100.0	

Noted from: Field Survey

Figure No. 2 Gender of the respondents

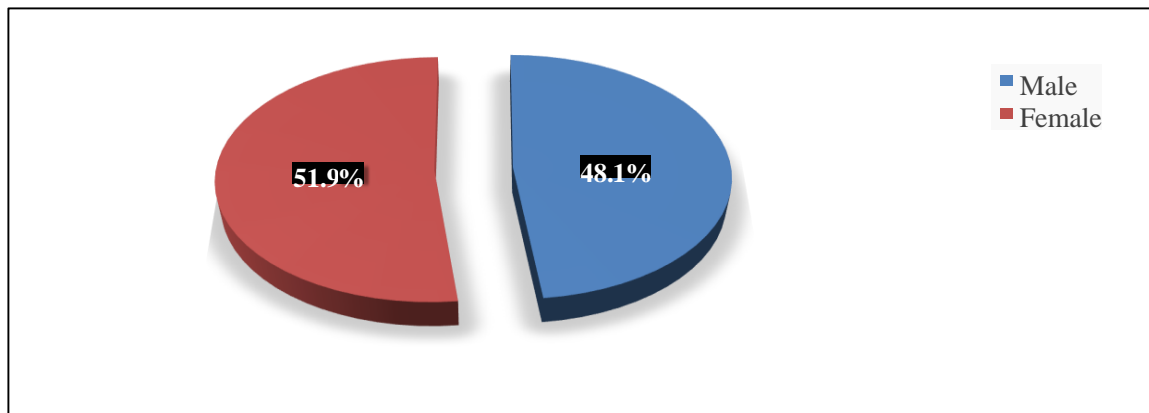


Table no. 3 depicts that female respondents represent the 51.9 percentage while the male represents 48.1 percentage of the total sample. The statistics show that female respondents were slightly higher than male respondents.

4.1.3 Educational level of the respondents

Table No. 4 Educational level of the respondents

		Frequency	Percent	Cumulative Percent
Valid	Masters and above	45	28.1	28.1
	Bachelors	112	70.0	98.1
	Intermediate	3	1.9	100.0
	Total	160	100.0	

Noted from: Field Survey

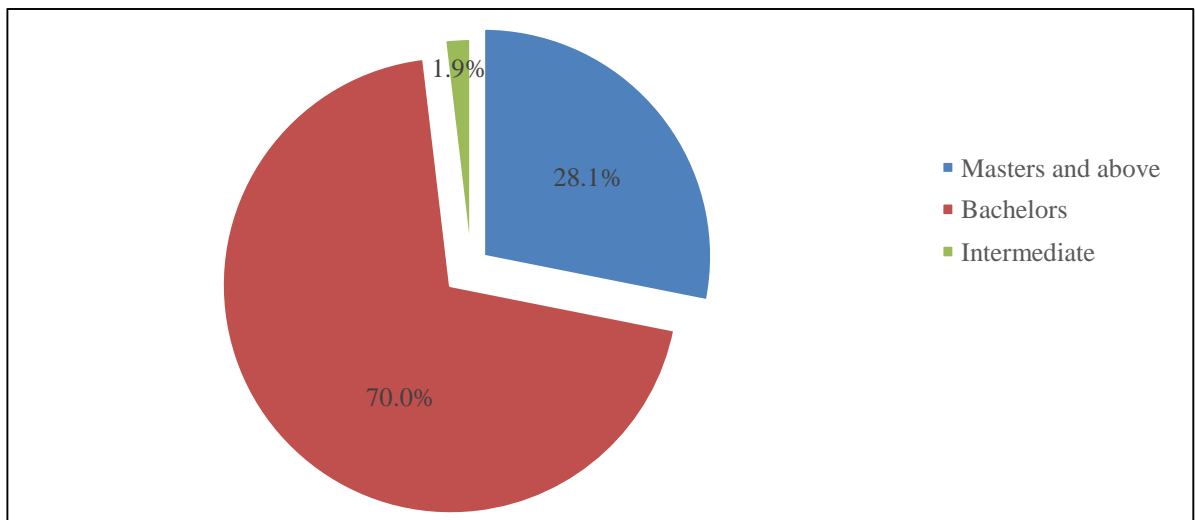


Figure No. 3 Educational level of the respondents

The table no. 4 and figure no. 3 shows that 70 percentage or the highest number of employees are holding bachelor's degree while the second highest or 28.1 percentage are master's degree holders. Only 3 employee or 1.9 percentage is categorized under intermediate level.

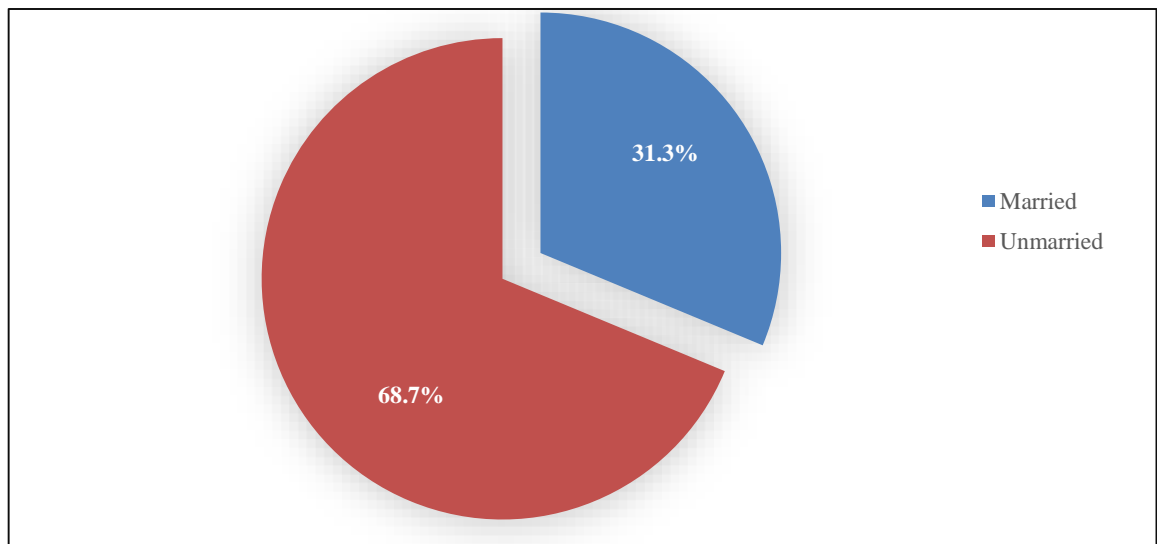
4.1.4 Marital status of the respondents

Table No. 5 Marital status of the respondents

		Frequency	Percent	Cumulative Percent
Valid	Married	50	31.3	31.3
	Unmarried	110	68.7	100.0
	Total	160	100.0	

Noted from: Field Survey

Figure No. 4 Marital status of the respondent



The given table no.4 shows that out of 160 respondents, 50 or 31.3 percentage were married and 110 or 68.7 were unmarried. The same statistics is projected with the help of Figure 4 below. The results further reflect that; more employees are unmarried.

4.1.5 Income level of the respondents

Table No. 6 Income level of the respondents

		Frequency	Percent	Cumulative Percent
Valid	Below 10000	6	3.8	3.8
	10000-20000	76	47.5	51.2
	20000-30000	52	32.5	83.8
	above 30000	26	16.3	100.0
	Total	160	100.0	

Noted from: Field Survey

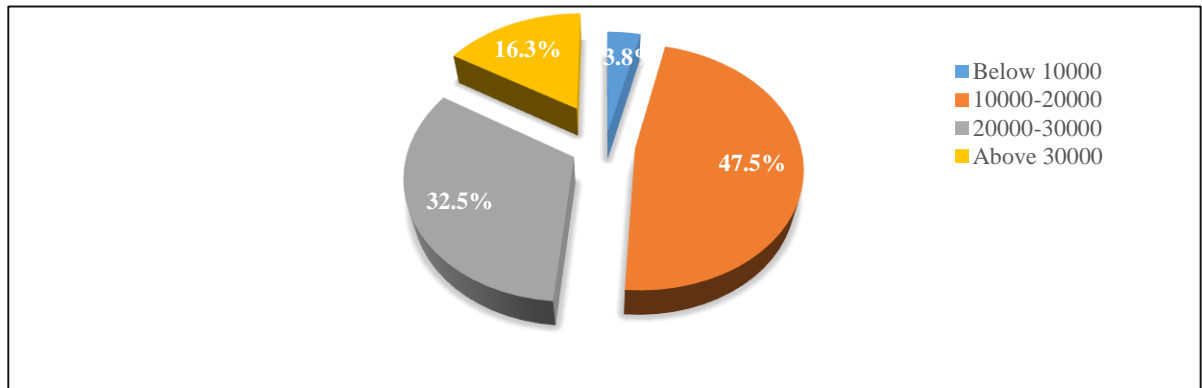


Figure No.5 Income Level of the respondent

Table no.5 shows that 47.5 percentage of the respondent earn between Rs 10000-20000. 32.5 percentage respondents earn between Rs. 20000-30000. 26 respondents out of 160 or 16.3 percentage respondents earn between Rs.16.3 percentage and only 3.8 percentage respondents earn below Rs 10000. The result reflects that employees working in the cooperatives in the Kathmandu is between Rs. 10000-20000.

4.2 Descriptive analysis

This section of the chapter analyzes and describes the impact of stress in the employee performance in the cooperative sector. The mean, standard deviation, maximum values and minimum values for each of the variables and questions developed to operationalize these variables are presented in the tabular form and analyzed.

4.2.1. Major Sources stress

There can be a lot of sources which can cause stress, there are many but here we are going to enlighten some of them. Stress when occurs it can make huge difference in one's life. Here are some of the sources. One source can be job insecurity due to huge market competition and uncertain economy companies are cutting the employee and loading the existing one with lots of work which is one of the main source of stress on employee.

Role ambiguity also can be defined as a source of stress on employees. Role ambiguity means employee are not clear about their job in an organization. When employee don't know what to do and what is his/her task is that can be stressful to them.

Underutilization of skills can be another main source of stress, which means an employee is much more potential than the employer thinks he/she is but has not been utilizes to the ultimate point.

Like underutilization; over work load also can be the source of stress. When employee is too much occupied and constantly working for long hours it can be stressful.

Work environment should be consistent, temperature need to be neutral, if boss is always looking at you if you are working or not can also be source of stress.

Recognition can be considered as a source of stress on employees. When an employee is giving his every bit to accomplish the task but the organization or the senior does not give any credit or recognition that can be really very stressful and employee can be demotivated.

Lack of training is another source of stress, working in an organization employee want some growth and extra benefit such as training and seminars. If there is no scope for growth that will definitely stress them out.

Latest technology can be another stress source, employee always cannot cope with new technology and obtain it.

Likewise, there are number of sources of stress such as conflict between employee and organization, personal problem, bullying and harassment, many activities at the same time, lack of support.

When someone is not clear about what to do? When to do? And where to do? that is ambiguity. In the same context within organization role ambiguity can be really very stressful. When an employee doesn't understand what his/her job is that is role ambiguity. Here is the table that shows the degree of stress in terms of role ambiguity.

Table No. 7

Level of Stress on Employee Performance: Role Ambiguity

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
My job requires too much efforts and support which are not available to me.	12.5%	37.5%	21.25%	10%	18.75%	2.85	1.309
I am under stress most of the time due to unclear procedures that could affect my performance.	16.88%	31.88%	18.75%	21.86%	10.63%	2.78	1.264
This company really deprives the best in me because of role confusion.	36.86%	13.12%	28.75%	15.62%	5.65%	2.40	1.280
I feel that everyone prefers to impose themselves with regards to their perceived individual roles than following what should be their organizational roles.	0.625%	18.75%	31.25%	30%	19.38%	3.49	1.028
I feel that it is difficult to establish a clear path that I need to do with my job properly.	30%	19.38%	19.38%	15%	16.25%	2.68	1.451
The structure of my work units is not clear which reduce my contribution in enhancing the organizational performance.	31.25%	18.13%	13.75%	25.63%	11.25%	2.68	1.430
Average						2.81	

Noted from: Field Survey

Table no.7 shows the respondents on the level of stress on employee performance in terms of role ambiguity. 37.5 percentage people agree that their job requires too much efforts and support which are not available to them. 31.88 percentage of the respondent agree that they are under stress most of the time due to unclear procedures that could affect their performance. 36.86 percentage of respondent strongly agree that the company really deprives the best in them because of role confusion.

31.25 percentage of respondent are neutral about “I feel that everyone prefers to impose themselves with regards to their perceived individual roles than following what should be their organizational roles”. 30 percentage of the respondent strongly agree that it is difficult to establish a clear path that they need to do with their job properly. 31.25 percentage of the respondent strongly agrees that the structure of their work units is not clear which reduce their contribution in enhancing the organizational performance. Individually, the lowest mean of 2.40 shows the agreement on the statement “This company really deprives the best in me because of role confusion.” The respondent also agrees that lack of clear path to do job properly and structure of the work being not proper reduces their performance. On an average, the weighted mean for role ambiguity is 2.81 which can be interpreted that there is likelihood of agreement that role ambiguity impact employee performance.

Sometime underutilization of skill can cause stress and demotivate the employee and his/her performance. Here is the table that clears out the level of stress in terms of underutilization of skill.

Table No. 8

Level of Stress on Employee Performance: Underutilization of Skill

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
My job does not offer me the opportunity to grow as a person.	20.63%	25%	30%	8.75%	15.62%	2.74	1.315
I felt that I can perform more than expected but I am not given chances.	14.28%	28.13%	17.5%	16.25%	23.75%	3.07	1.406
I feel that my knowledge, skills and abilities will stagnate as long as I am here.	15%	21.88%	21.25%	32.5%	9.37%	2.99	1.236
Average						2.93	

Noted from: Field Survey

Table no.8 shows the stress on employee performance in terms of underutilization of skills. 30 percentage of the respondents are neutral on “My job does not offer me the opportunity to grow as a person”. 28.13 percentage respondent agrees that they can perform more than expected but they are not given chances. However, 32.5 percentage people disagrees that their knowledge, skills and abilities will stagnate as long as they are there.

The result shows that, the average mean of 2.93 explains that the respondents neither agrees nor disagrees that underutilization of skill affects the employee performance. The result from the three question reveals that the underutilization of skill might or might not affect the employee performance.

Another variable is work overload, which is opposite of underutilization of skill. When skill is not utilized to the extent they should be that is not good. But when the skill is overly used that is also not good for the employee. Overly exhausted employee cannot be productive, so neutral utilization should be done.

Table No. 9

Level of Stress on Employee Performance: Work Overload

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
I am responsible to accomplish too many tasks which affect my concentration and performance.	36.25%	11.88%	33.33%	28.13%	11.25%	2.66	1.483
I would accept almost any type of job assignment even if I feel tired in order to maintain my performance at higher level.	5.63%	13.13%	41.25%	18.75%	21.25%	3.37	1.125
Lack of cooperation of my colleague in finishing many tasks affects my performance.	9.38%	27.5%	21.25%	20.63%	21.25%	3.17	1.299
I am involved in various responsibilities and hold too many roles.	16.25%	21.25%	25.63%	17.5%	19.38%	3.03	1.350
Average						3.05	

Noted from Field Survey

Table no.9 shows the level of stress on employee performance with work overload. 36.25 percentage of the respondent strongly agree that they are responsible to accomplish too many tasks which affect their concentration and performance. 41.25 percentage respondents are neutral about “I would accept almost any type of job assignment even if I feel tired in order to maintain my performance at higher level”. 27.5 percentage of respondents agree that lack of cooperation of their colleague in finishing many tasks affects their performance. 25.63 percentage respondents are neutral about “I am involved in various responsibilities and hold too many roles”.

Results showed the average weighted mean of 3.05 which is reflective of the responses that they neither agree nor disagree that work overload affects employee performance. This further indicates that because of the volume of work in the company, tendencies are that the employees will be assigned to as many jobs as possible that will affect their performance and will end the days with tiresome and stressful jobs.

Work environment is one of the essential cause of stress. Environment is very important for the better performance. If there is no proper light, wash room, chair is not comfortable, machines are not working. Such things can be stressful for an employee. These things seem to be trivial but can cause stress.

Table No. 10

Level of Stress on Employee Performance: Work Environment

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
The department has a clear division of responsibilities.	9.37%	10.63%	35%	28.13%	16.88%	3.32	1.158
Duties are equally divided between coworkers.	6.88%	13.75%	41.25%	19.38%	18.74%	3.29	1.130
I feel I am involved in the decisions made at my department.	18.13%	21.25%	11.88%	30.63%	18.11%	3.09	1.404
We regularly discuss the department's future course.	31.87%	13.75%	20%	24.36%	10%	2.67	1.400
We follow up and evaluate results in a way that improves the overall work of the department.	17.5%	21.25%	18.75%	30.62%	11.88%	2.98	1.305
Everyone is treated fairly and with respect.	15%	10.63%	35.63%	25.63%	13.11%	3.11	1.218
Average						3.07	

Noted from Field Survey

Table no.10 shows the level of stress on employee performance with work environment. 28.13 percentage of the respondent disagree that their department has a clear division of responsibilities. 41.25 percentage of the respondents are neutral about "Duties are equally divided between co-workers". 30.63 percentage of the respondents disagree that they feel they are involved in the decision made by their department. 31.87 percentage strongly agrees that they discuss the department's future course. 30.62 percentage of the respondents disagrees that they follow up and evaluate results in a way that improves the overall work of the department. 35.63 percentage respondents are neutral about "Everyone is treated fairly and with respect".

Results showed the average weighted mean of 3.07 which is reflective of the responses that they neither agree nor disagree that work environment affects employee performance.

When employee is doing every possible thing to achieve the goal and for that accomplishment employee want something in return. But sometime organization fails to return that something to the employee and there comes the stress.

Table No. 11

Level of Stress on Employee Performance: Recognition

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD
I am satisfied with recognition on good performance	12.5%	15%	30.63%	29.37%	12.5%	3.14	1.197
I am satisfied with the recognition from the contribution in the organization	14.38%	32.5%	11.25%	31.25%	10.62%	2.91	1.281
Average						3.025	

Noted from Field Survey

Table no.11 shows the level of stress on employee performance with work environment. 30.63% of the respondents are neutral about “I am satisfied with recognition on good performance”. 32.5% of the respondents agree that they are satisfied with the recognition from the contribution in the organization.

Results shows that respondents agree that they are satisfied with the recognition from the contribution in the organization and neutral about being recognized on good performance.

4.2.2 Effect of stress on employee performance: This research is all about the effect of stress on employee performance. I personally felt that stress can be really problematic if not taken seriously. I also have felt the different types and level of stress that is why I felt like doing the research on this topic. From my personal experience working in an organization can be very challenging and with challenge comes stress. Challenge and stress are interrelated if challenge goes up stress also goes up. If challenge goes down stress goes up. So the challenge need to be neutral not too high not too low.

4.2.2.1 Employee perception about effect of stress on perception: The purpose of this study is to know what employees think or perceive about the effect of stress on employee perception. The result of this study indicates that employees think that stress can increase the absenteeism, it can drop the productivity. Constant stress can cause physical health related problems. Not only the physical health but also mental health such as anxiety, depression etc. Ultimately if the stress persists employee tends to leave the organization, whether they seek other job option or take break from work. Which mean the turnover rate also increases.

Table No.12

Employee Performance

How does stress affects employee performance?	Yes	No	Mean	SD
Increased Absenteeism	50%	50%	1.50	.502
Decreased Productivity	57.5%	42.5%	1.43	.496
Increased physical health related problems	65.63%	34.37%	1.34	.476
Affected mental health (anxiety, depression etc)	53.13%	46.87%	1.47	.501
Increased turnover in organization	63.13%	36.87%	1.37	.484
			1.42	

Noted from Field Survey

Table no.12 shows that the effects that the stress might cause on employee performance due to the work stress. 50 percentage of the respondents agrees and 50 percentage disagrees that stress has increased absenteeism in the organization. 57.5 percentage respondents agreed stress has decreased their performance. 65.63 percentage respondents agree that stress increases physical health related problems.

53.13 percentage of the respondents agrees that stress has affected their mental health and 63.13 percentage of the respondents agrees that stress has increased turnover in the organization.

The respondents agreed that stress increases absenteeism, has decreased productivity of them, increased physical health related problems, has affected mental health and also increased turnover in the organization.

4.2.2.2 Correlation Analysis

Correlation is the relationship between two or more than two variables. Pearson's correlations analysis was carried out for variables. A positive correlation reveals that the direction of the relationship is positive with one increasing in reaction to the other's increase. Meanwhile, a negative correlation reveals an inverse of the above; an increase in one when the other decreases.

Correlation between employee performance and other variables has been calculated in order to find out their mutual relationship. Correlation between role ambiguity, underutilization of skill, work overload, work environment, recognition and employee performance has been calculated to determine the actual relationship between them. Correlation between these dependent and independent variables is given by,

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

where, r = correlation coefficient

n = number of sample

$\sum xy$ = sum of the product of dependent and independent variable

$\sum x$ = sum of independent variable

$\sum y$ = sum of dependent variable

$\sum x^2$ = sum of square of independent variable

$\sum y^2$ = sum of square of dependent variable

Table No.13

Correlation between stress and employee performance

		Employee Performance
Employee Performance	Pearson Correlation	1
	Sig. (2-tailed)	
	N	160
Role Ambiguity	Pearson Correlation	-.407**
	Sig. (2-tailed)	.000
	N	160
Underutilization of Skill	Pearson Correlation	-.447**
	Sig. (2-tailed)	.000
	N	160
Work Overload	Pearson Correlation	-.554**
	Sig. (2-tailed)	.000
	N	160
Work environment	Pearson Correlation	.261**
	Sig. (2-tailed)	.001
	N	160
Recognition	Pearson Correlation	.359**
	Sig. (2-tailed)	.000
	N	160

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

Noted from Researcher calculation

Table no.13 shows the Pearson Correlation coefficient between stress and employee performance. The correlation coefficient between role ambiguity and employee performance is -.407 which implies that the two variables are negatively correlated. The greater the role being ambiguous the lower will be the employee performance and vice versa. Correlation coefficient between underutilization of skill and employee performance is -.447 which implies if the skill of the employees is underutilized, there

will be lower employee performance and vice versa. Work overload is also negatively correlated with the value of -.554. Work environment and recognition are positively related with the employee performance. The result indicates that work overload scored the highest with a negative value of -.554 that shows work overload has significant strong negative correlation towards employee performance.

4.2.2.3. Regression Analysis

Regression analysis is primarily used for causal inference and prediction. In regression, it demonstrates how in one variable correlates with the other.

The line of regression is $Y=A+BX$

Multiple regression model

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i$$

Where,

\hat{Y} = Employee Performance (dependent variable)

X_1 = Role Ambiguity, X_2 = Underutilization of Skill, X_3 = Work Overload, X_4 = Work environment, X_5 = Recognition.

α = Constant,

β_i = Coefficient of slope of regression model

e_i = Error term

Table No.14

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.665 ^a	.442	.424	.24349	.442	24.417	5	154	.000

a. Predictors : (Constant), Recognition, Role Ambiguity, Work Overload, Underutilization of Skill, Work environment

Noted from Researcher calculation

According to Table no.14 R square is 0.442, which shows that 44.2 percentage variation in employee performance can be explained by recognition, role ambiguity, work overload, underutilization of skill, and work environment in Nepalese cooperative sector by this research. However, the 55.8 percentage is still unexplained by this research. Adjusted R square is 0.424 which shows that 42.4 percentage variation in employee performance is explained by recognition, role ambiguity, work overload, underutilization of skill, and work environment in Nepalese cooperative sector after adjusting degree of freedom (df).

Table No. 15

Beta Coefficient -Stress and Employee Performance

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.797	.104		17.217	.000
	Role Ambiguity	-.013	.031	-.039	-.416	.678
	Underutilization of Skill	-.043	.024	-.154	-1.773	.078
	Work Overload	-.157	.025	-.479	-6.257	.000
	Work environment	.047	.032	.144	1.469	.144
	Recognition	.041	.027	.153	1.515	.132

Noted from Researcher calculation

According to table no.15, role ambiguity beta coefficient value is -.039 with a insignificant value of 0.678 which is higher than 0.05. Underutilization of skill has a -.154 beta coefficient with the insignificant value of .078 which is higher than 0.05. In this case, role ambiguity and underutilization of skill are a contributor factor to stress but it is not significant. Work overload beta coefficient value is -.479 with a significant value of .000 which is less than 0.05. Hence, work overload has a negative and significant influence on employee performance in the Nepalese cooperative sector. When the work overload is high in the cooperative sector it does impact the employee's productivity that hampers their performance. Work environment and recognition has the beta coefficient of .144 and .153 respectively with the insignificant value of .144 and .132 respectively. This means poor work environment and lack of recognition in the organization do not have significant influence on the employee performance.

Taking five dimension of sources of stress including Role Ambiguity, Underutilization of Skill, Work Overload, Work environment, Recognition.as independent variables (X1, X2, X3, X4 and X5) and Employee Performance as dependent variable, the model is constructed with equation as below:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i.$$

Based on the coefficients, the regression equation for the job satisfaction can be written as:

$$\hat{Y} = 1.797 - 0.013X_1 - 0.043X_2 - 0.157X_3 + 0.047 X_4 + 0.041 X_5.$$

Overall, work overload has a negative and significant influence on employee performance and role ambiguity, underutilization of skill, work environment and recognition do not have any significant influence on the employee performance in the Nepalese cooperative sector.

4.3 Major findings

On the basis of above analysis, examinations and information discussion the following key findings have been drawn.

- i. Out of the 160 respondents, 60.6 percentage are of the age between 25 - 30, 21.3 percentage are 30 and above, 17.5 percentage are between 20-25 and 0.6 percentage are below 20 years of age. This shows that below 30 aged people are engaged in cooperative sector.
- ii. 51.9 percentage are female respondents and 48.1 percentage are male respondents out of 160 respondents.
- iii. Most of the respondents have completed or doing their bachelor's degree (70 percentage). 28.1 percentage have completed or are doing their masters or above. And only 1.9 percentage of the respondents have completed or studying in the intermediate level. The data shows that the large number of respondents are well educated.
- iv. 68.7 percentage of the respondents are unmarried and the rest 31.3 percentage are married.
- v. People working in the cooperative mostly earn 10000-20000 rupees per month (47.5 percentage). 32.5 percentage earn 20000-30000 rupees per month, 16.3 percentage earn above 30000 rupees per month and 3.8 percentage earn below 10000 rupees per month.
- vi. Lack of proper work environment and work overload are found to be major source of work stress that affects employee performance. Also role ambiguity, underutilization of skill, and lack of recognition as a source of work stress affects employee performance.
- vii. Correlation between role ambiguity, underutilization of skill, work overload with employee performance are found to be negative. That means if there is high role ambiguity, underutilized employees skill and higher work overload then there will be lower employee performance and vice versa. Correlation between recognition and work environment with employee performance were found to be positive. viii.44.2 percentage of the total variation in employee performance due to role ambiguity,

underutilization of skill, work overload, recognition and work environment can be explained by this research.

4.4 Discussion

The main objective of conducting this study is to examine the influence of job stress on employee performance. Hence, it has certainly exposed every working individual from lower to higher income gainers to undergo job stress that has great impact not only on the quality of job performances but the quality of life we led as well. It is a known fact that, job role and working condition change at such rapid pace, hence comes along the contemporary challenges faced by most of us.

The employees working in the cooperative sector have agreed that job stress affects their productivity and performance. As the competition has increased and business environment is dynamic and challenging, there comes the stress to the employees. The sources of the stress such as role ambiguity, underutilization of the employee's skill, work overload, lack of good working environment and the lack of recognition by the organization affects their performance.

The results have shown that the work overload has significant influence on employee performance in Nepalese cooperative sector. It is therefore seemed that employees undergo job stress when there is work overload to them. It affects their performance and concentration when they have to accomplish too many tasks. As a result, they have to accept almost any type of job assignment even if they feel tired in order to maintain their performance at higher level. This result is supported by the research conducted by Jalagat (2016), Jamal (1984), and Mead (2000).

Result also shows that role ambiguity and underutilization of skill are a contributor factor to stress but it is not significant. Also, poor work environment and lack of recognition in the organization do not have significant influence on the employee performance. This result contradicts from the research conducted by Murali et. al (2017) which concludes that time pressure and role ambiguity have a negative and significant influence on employee performance and workload and lack of motivation do not have any significant influence on employee performance.

Chapter –V

Summary and Conclusion

5.1 Summary

This study has been conducted in order to find the impact of the stress in the employee performance in the Nepalese cooperative sector. Based on the literature review, several sources of the workplace stress have been recognized. So, based on it, researcher recognized some of the relevant variables such as role ambiguity, underutilization of the employee's skill, work overload, working environment and recognition.

The study is based on the sample size of 160 respondents working in different cooperative inside Kathmandu valley. The response was collected through the questionnaire that were sent to the respondents through electronic mail. Regarding the demographic profile, out of the 160 respondents, 51.9 percentage were female that shows the more number of female being involved in the cooperative sector. Most of the people working in cooperative sector are aged between 25 to 30.

Also, 68.7 percentage of the respondents are married and 31.3 percentage are unmarried. Most of the respondents have completed or doing their bachelor's degree (70 percentage). 28.1 percentage have completed or are doing their masters or above. And only 1.9 percentage of the respondents have completed or studying in the intermediate level. The data shows that the large number of respondents are well educated. Out of the 160 respondent's majority of the respondents earn between Rs 10000 to Rs 20000 per month. Only 3.8 percentage are earning below Rs 10000 per month.

In case of analysis within the factors, 26 items were used to understand the variables. The variables are tested using Likert scale of measurement. The data collected were analyzed using correlation and regression analysis. The variables such as role ambiguity, underutilization of skill and work overload were found having negatively correlated whereas the work environment and recognition were found positively related with the employee performance.

The result also showed that the work overload has the negative and significant effect in the employee performance in the cooperative sector. The respondents agreed that the stress resulted in the increase of absenteeism, decreased productivity, increased physical health related problems, affected mental health and increased turnover in the organization.

However, the result showed that other variable such as role ambiguity and underutilization of skill are a contributor factor to stress but it is not significant. Also, poor work environment and lack of recognition in the organization do not have significant influence on the employee performance.

5.2 Conclusion

Employees are the most valuable resource of every institution. Without competent employees, no institution can succeed to outrun its competitors. The success of the institution depends on the employees. The aim of this dissertation was to study the effect of work stress on employees' performance in a cooperative sector. It is clear from the vast number of factors identified, reported and through the literature review, that the goal of this study was achieved. The results from the study show that the negative factors that distressed employees had a negative effect on their performance. So, for a cooperative to be more successful, it is necessary for the employees to be stress free for them to perform well.

Due to increased competition employees are also expected to work in uncertain environment and it is hard for them to find out what is expected of them on their jobs. This results in increased mental pressures. On the other hand, if we consider another aspect that if there is pressure on the employee to complete their work within scheduled time, they will try up to their full extent to complete the work.

This study sought to answer the research question, the sources of work stress among employees and the effects of work stress on employee performance. From the research objectives it was found that too much stress negatively affects employee performance. Stress results in the increase of absenteeism, decreased productivity, increased physical health related problems, affected mental health and increased turnover in the organization.

The findings of this dissertation are summarized on basis of the findings and analysis. The relevant studies reviewed, the concepts and theories helped to inform this research in a critical and comprehensive way. The data collected was analyzed in frequency, percentages and the interpretations made were based on the analyzed data. Diagrams were used to facilitate the scientific analysis of the data. In summation, the study has effectively provided sufficient evidence about the impact of stress on employee performance. Excessive work-related stress is bound to adversely affect the performance of employees.

This study provides evidence which can be used to understand the importance of job stress within the cooperative sector. Considering the steam which cooperative institutions are gaining within the business environment, employees have a very difficult task, and much is expected of them. Therefore, management needs to ensure that employees are provided the best working and stress-free conditions.

Based on empirical findings, it is concluded that work stress is a real challenge for employees' who are working in the cooperative sector. It is very important that working environment is being continuously monitored for stress related factors. Further, it is not only important to monitor the factors, but to create a healthy environment in which employees' work inefficient way. For this purpose, the study is conducted to monitor the effects of job stress on employees' performance in cooperative sector. The variables are drawn which causes job stress and affects the employees' performance. The variables of causing stress at job were workload, role ambiguity, underutilization of skill, work environment, and recognition. The results indicated that stress related factors have a negative effect on job environment and decreased the employees' performance. However, management can take steps to minimize it. Organizations can reduce the level of stress on employees by redesigning jobs to lower the workload on employees cut back role conflict, and role ambiguity. Besides this organization should also provide counseling for employees to learn stress management techniques to overcome the stress problem.

5.3 Implications

The study attempts to determine various sources of stress that affects employee performance in the cooperative sector. Based on the results and findings obtained from this study, following recommendation are offered:

- i. The institution needs to elaborate and implement a robust and effective stress management mechanism that was found to be lacking to will help the employees perform much better.
- ii. In addition, there is need for the management to introduce an Employee Assistance Program, a proactive measure which identifies and intervene on problems before they affect the employee production level.
- iii. Praise and recognition are known to be positive influencers. The management needs to inculcate the habit to praise and recognized an employee for their exceptional performance through awards, merit system and other benefits or bonuses.
- iv. Clearly defined growth opportunities can help boost employees' motivation and performance. The lack of growth opportunities demotivates their employees and consequently affects their performance.
- v. Management needs to consider increasing the number personnel's working in each branch. Increasing the number from what it is at the time this research was conducted will ease the workload and the number of hours at work. However, employees should not be encouraged to spend excessive overtime instead they should be allowed to go home at a reasonable time.
- vi. The supervisors and managers need to explore the causes of the dissatisfaction of employees within the working environment. They must assess the level of their subordinate knowledge and skills, whether they will be able to meet their deadline.

They must agree on performance contract so that they can give employees with job maturity and control over their job.
- vii. Managers should invite employees, who think that they are being given jobs that are in contradiction with each other and clarify their roles. They

should facilitate an employee skill audit that will help to place employees that feel underutilized.

- viii. The Human Resource Department may conduct as appropriate skills inventory to identify talents and potentials of employees with proper motivation because this is proven in the study as cause of job stress.
- ix. Moreover, promotions system may also be given due consideration to encourage the employees to utilize their skills because there are cases where employees are aware of their skills but do not utilize it because they think that there are no returns and benefits of using it.
- x. Emphasis should be dealt on minimizing work overloads for employees because this also affects employee performance. Cases of too much works can affect negatively on the employees' performance because this will not only cause stress but would likely result to poor performance.

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APPENDIX

Questionnaire

Hi!! I'm Pooja Nepali currently studying MBS in Peoples Campus. I am conducting this research entitled "Effect of Stress on Employee Performance of the Employee in the Cooperative Sector" for fulfilment of Master's Degree. I would be delighted if you take 2 minutes of your valuable time to fill up this questionnaire. I assure you that the information will be used for academic purpose only and will be kept confidential.

Thank you for your consideration.

Section I

General Information (Instruction: Please tick where it is applicable)

1.Age

- Less than 20
- 20-25
- 25-30
- Above 30

2.Gender

- Female
- Male

3.Education level

- Masters and above
- Bachelors
- Intermediate
- SLC/SEE
- Others

4.Marital Status

- Married
- Unmarried

5.Income Level

- Less than 10000
- 10000-20000
- 20000-30000
- Above 30000

Section II:**Information Pertaining to Study**

(Instruction: Please mark in the option where SA is Strongly Agree, A is Agree, N is Neutral, D is Disagree and SD is Strongly Disagree)

Role Ambiguity

	SA	A	N	D	SD
My job requires too much efforts and support which are not available to me.					
I am under stress most of the time due to unclear procedures that could affect my performance.					
This company really deprives the best in me because of role confusion.					
I feel that everyone prefers to impose themselves with regards to their perceived individual roles than following what should be their organizational roles.					
I feel that it is difficult to establish a clear path that I need to do with my job properly.					
The structure of my work units is not clear which reduce my contribution in enhancing the organizational performance.					

Underutilization of Skill

	SA	A	N	D	SD
My job does not offer me the opportunity to grow as a person.					
I felt that I can perform more than expected but I am not given chances.					
I feel that my knowledge, skills and abilities will stagnate as long as I am here.					

Work Overload

	SA	A	N	D	SD
I am responsible to accomplish too many tasks which affect my concentration and performance.					
I would accept almost any type of job assignment even if I feel tired in order to maintain my performance at higher level.					
Lack of cooperation of my colleague in finishing many tasks affects my performance.					
I am involved in various responsibilities and hold too many roles.					

Work Environment

	SA	A	N	D	SD
The department has a clear division of responsibilities.					
Duties are equally divided between co-workers.					
I feel I am involved in the decisions made at my department.					
We regularly discuss the department's future course.					
We follow up and evaluate results in a way that improves the overall work of the department.					
Everyone is treated fairly and with respect.					

Recognition

	SA	A	N	D	SD
I am satisfied with recognition on good performance					
I am satisfied with the recognition from the contribution in the organization					

Job performance

How stress shows its ill effects on your job performance? (Please put a tick mark for all the options that is applicable to you in the square brackets given below)

1. Increased absenteeism [Yes] / [No]
2. Decreased productivity [Yes] / [No]
3. Increased physical health related problems [Yes] / [No]
4. Affected mental health (anxiety, depression etc) [Yes] / [No]
5. Increased turnover in organization [Yes] / [No]

Section III Name list of Cooperatives from Kathmandu Valley

1. Pashupati Saving and Cooperative Ltd, Jamal
2. Mukul Saving and Credit Cooperative Ltd, Baluwatar
3. Natural Saving and Credit Cooperative Ltd, Jorpati
4. Arambha Saving and Credit Cooperative Ltd, Anamnagar
5. Sankata Saving and Credit Cooperative Ltd, Newroad
6. Star Saving and Credit Cooperative Ltd, Newroad
7. City Express Saving and Credit Cooperative Ltd, Durbar Marg
8. Civic Saving and Credit Cooperative Ltd, Lazmipat
9. Nawakantipur Saving and Credit Cooperative Ltd, Battisputali
10. Synergy Saving and Credit Cooperative Ltd, Tripureshwor
11. Sukrapath Saving and Credit Cooperative Ltd, Newroad
12. Shree Laliguras Saving and Credit Cooperative Ltd, Lalitpur
13. Atlas Saving and Credit Cooperative Ltd, Kuleshwor
14. Goodwill Saving and Credit Cooperative Ltd, Chabahil
15. Naxatra Saving and Credit Cooperative Ltd, New Baneshwor
16. Gurkha Millennium Saving and Credit Cooperative Ltd, Min Bhawan
17. Arambha Saving and Credit Cooperative Ltd, Tinkune

18. Economic Saving and Credit Cooperative Ltd, Thapathali
19. Miteri Saving and Credit Cooperative Ltd, Mahalaxmasthan
20. National Gurkha Saving and Credit Cooperative Ltd, Samakhusi
21. Neptune Saving and Credit Cooperative Ltd, Naxal
22. Standard Saving and Credit Cooperative Ltd, Ramshah Path
23. Agragati Saving and Credit Cooperative Ltd, Naya Bazaar
24. Kuber Saving and Credit Cooperative Ltd, Maharajgunj
25. Namo Buddha Multipurpose Cooperative Ltd, Basundhara
26. Swikrit Saving and Credit Cooperative Ltd, Lazimpat
27. United Gorkha Saving and Credit Cooperative Ltd, Kamal Pokhari
28. Asian Saving and Credit Cooperative Ltd, Tripureshwor
29. Axis Saving and Credit Cooperative Ltd, Newroad
30. Birat Saving and Credit Cooperative Ltd, Tinkune
31. Cosmos Saving and Credit Cooperative Ltd, Putalisadak
32. Popular Saving and Credit Cooperative Ltd, Chabahil
33. Reliable Saving and Credit Cooperative Ltd, Kamalpokhari
34. Sankata Saving and Credit Cooperative Ltd, Khichapokhari
35. Silver Valley Saving and Credit Cooperative Ltd, Newroad
36. Sweekar Saving and Credit Cooperative Ltd, Naxal
37. Times Saving and Credit Cooperative Ltd, Newroad
38. United Nabil Saving and Credit Cooperative Ltd, Thapathali
39. Yeti Saving and Credit Cooperative Ltd, Maharajgunj
40. Sumeru Saving and Credit Cooperative Ltd, Kalimati
41. Cosmic Saving and Credit Cooperative Ltd, New Baneshwor
42. Gautam Buddha Saving and Credit Cooperative Ltd, Chabahil
43. Goreto Saving and Credit Cooperative Ltd, Chuchepati
44. Green Valley Saving and Credit Cooperative Ltd, Balkhu
45. Hamro Saving and Credit Cooperative Ltd, Lazimpat
46. Mulan Saving and Credit Cooperative Ltd, Gongabu
47. Paramount Saving and Credit Cooperative Ltd, Maharajgunj
48. Sairam Saving and Credit Cooperative Ltd, Putalisadak
49. Subha Saving and Credit Cooperative Ltd, Putalisadak
50. Mount Vision Saving and Credit Cooperative Ltd, Thamel

