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Employee Stress and Performance of Companies Listed in the Nairobi Securities Exchange

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Stress is a universal phenomenon that manifests itself among workers as a result of pressures originating from the workplace and outside the workplace. Academicians and Human Resources practitioners are concerned about the impact of stress on corporate performance. It is therefore important to understand stress and how it manifests itself among employees and how it finally affects corporate performance. Data was collected from 32 corporations listed at the NSE and was analyzed using descriptive and multivariate techniques. The empirical results found that stress had positive influence on corporate performance. The relationship between stress and physiological, psychological and behavioral manifestation was also positive. These finding can provide the direction for Human Resource Managers on how well to handle employee stress and formulate the best decisions to enhance corporate performance.

Key Words: Work Stress, Non Work Stress, Stress Manifestation, Corporate Performance.

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Background

In recent years there has been considerable academic and practitioner interest in the relationship between stress and corporate performance. This has arisen out of the realization that stress is a threat to the wellbeing of individuals and that of the organization (Bloona, 2007). Whereas numerous studies have focused on stress and individual performance, researchers have gone further to propose a link between stress and corporate performance measures such as increased customer satisfaction, employee turnover, productivity, efficient use of resources, achievement of goals and quality objectives (Ivancevich, Konapske& Matteson, 2006; Imtiaz& Ahmad, 2009). According to Sayeed (2001), stress also continues to jeopardize the health of organizations. Unhealthy organizational climates reduce employee involvement and negatively affect performance at the individual and corporate level.

The experience of work and stress is certainly not new in Kenya. Kenyans continue to experience stress as a result of poor environmental conditions, political uncertainty, poor working conditions and extreme levels of poverty. Ngeno (2007) concurs and further points out that employees in Kenya have to contend with low salaries, lack of involvement in decision making, heavy workload, and few opportunities for promotion. Research conducted by Munali (2005) reveals that employees are reporting increased levels of stress which has led to poor health and consequently performance. Globalization has left Kenyan suppliers facing stiff competition and aggressive cost cutting. Information technology has accelerated the speed at which business transactions can be performed and put pressure on the workforce to learn new skills and be more productive (Kenya National Bureau of Statistics, 2007).

Previous studies (Elogovan 2001, Allen; Hurst, Bruck& Sutton, 2000; Kossek&Ozeki, 1998) have identified low organizational commitment, increased absenteeism and turnover as key employee stress aspects that continue to affect corporate performance negatively. According to Greenberg and Baron (2007), expenses involved in selecting and training employees to replace those who have resigned can be considerable ranging from 70 to 200 percent of the employees annual compensation. Even unscheduled absenteeism can be very expensive. The study was an attempt to establish the impact stress and corporate performance relationship in the Kenyan context. Interactions among these variables were expected to allow for a much richer, more complex multifaceted and dynamic characterization of the process by which stress affects organizations and how they adopt to these challenges.

The concept of stress was first used in medical sciences by endocrinologist Hans Selye. According to Selye (1974), stress is the way one responds to change. It affects the function of the nervous system, cardiovascular system and the brain, so that if an individual is overwhelmed by overstimulation of these systems they end up in a state of chronic stress activation. Stress is a complex emotion that produces physiological changes to prepare us for "fight or flight." It consists of an individual's physical, social, spiritual, intellectual and environmental wellbeing. It takes into account lifestyles and circumstances beyond single events that may trigger a stress response (Bloona, 2007). It is important to note that

researchers have identified good stress also called eustresss which refers to the healthy, positive, constructive outcome of stressful events and stress response. It is also the experience that activates and motivates people to achieve their goals and succeed in their life's challenges (Deshpande& Chopra, 2007). In order to understand stress it is important to look into the causes of stress. These are discussed in detail in the next section.

Work Stress

Work stress arises from stressors at the workplace. These are the demanding and unreasonable situations associated with the organization itself. They include high levels of organizational politics, demanding organizational cultures and poor leadership styles which can create friction; heighten dysfunctional competition between individuals and increase stress (Ivancevich et al. 2006). Lack of performance feedback, inadequate career development, work place violence, sexual harassment and inequality in remuneration and incentives have also been cited as some of the causes in the increase of stress among employees (McShane et al. 2008). Gidarno,Everly&Dusek. (1990) identified a condition called assembly line hysteria which was caused by boredom on the job due to repetitive tasks, lack of ability to communicate and converse with other workers and led to low job satisfaction. Empirical research by Turnage& Spielberg (1991) found opportunity for career advancement to be the most frequently cited work stressor.

Coleman (1998) has identified role conflict and role ambiguity as some of the major sources of stress. Deshpande& Chopra (2007) describe role conflict as the simultaneous occurrence of two or more tasks which are sets of pressure such that compliance with one would make it impossible to comply with the other. The emotional cost of role conflict is reflected in increased job tension, low levels of job satisfaction and reduced confidence in the employing organization. Role ambiguity occurs when an individual has inadequate information about his role at work. This may reflect on clarity about work objectives, colleagues' expectations and level of authority. Individuals may also experience role ambiguity when they enter new situations such as, joining the organization or taking foreign assignments (McShane et al. 2008). Greenberg & Baron (2007) posit that having more responsibility at work can lead to greater stress. It is the responsibility for people which appears to carry greater risk to health, after all managers are caught between the need to satisfy members (giving raises) while at the same time maintaining budgets. Work overload is a situation where employees are assigned more work than they can complete in a specific time period. A common problem in Japan is that of death from overworking and has its own name Karoshi (Khanka, 2007).

Non Work Stress

Non work stress is as a result of stressors outside the organization and should be taken into account when trying to understand job related stress since they impact on employees' performance. Extreme environments and economic disruption have become very stressful with Kenyans having to deal with drought, floods and inflations (Munali, 2005). For most people in the recent years, the weak financial position has forced them to take a

second job (moonlight) or the spouse has had to enter the workforce in order to make ends meet. This situation reduces time for recreation and family activities. The overall effect on employees is more stress on their primary jobs. Conditions of housing and services such as shopping, transport and healthcare services continue to be very stressful. Terrorism is an increasing source of environmentally induced stress in the twenty first century. Flying, working in skyscrapers and attending large public events have also become great concern for security and this has led to increase in the stress experienced by individuals (Robbins & Judge, 2007).

Life events such as death of a spouse, divorce and injury to one's family member have serious effect on people and can be major sources of non-work stress. A survey conducted by Havlovic& Keenan (1991) found that divorce interferes with work more than any other trauma in a person's life. Time based conflict refers to the challenge of balancing the time demanded by work and other non-work activities. According to Phillips, Campbell & Morrison (2000), while carrying out a survey on 242 married veterans found that the greatest stress emanated from lack of quality family time and financial constraints.

According to McShane et al. (2008) strain based conflict occurs when stress from one domain spills over to the other. For instance many professionals now routinely use their cell phone, pagers and Black Berry wireless devices for work related tasks while at home or even on holidays. They argue that the use of technology while on holiday beats the logic of taking leave to manage stress. New responsibilities such as the birth of a child and a mortgage are also stressful to most people. According to Khanka (2007), when stress persists and becomes excessive various symptoms harm the employee's job performance, health and threaten their ability to cope with the environment. Consequently the subsequent section focuses on how stress manifests itself.

Stress Manifestation

The emergence of stress outcomes takes time to identify and eventually evidence is available upon which to conclude whether employees are stressed.. Robbins (2003) proposes that employee stress manifestation be typically grouped into physiological, psychological and behavioral categories. Physiological manifestation describes the cumulative damage that stress has on the human body. The stress response shuts down the immune system which makes us more vulnerable to viral and bacterial infection. Many people experience tension headaches, high blood pressure, ulcers, back pain and coronary heart disease. These physiological ailments are attributed to muscle contractions that occur when people are exposed to stressful situations. Wardwell, Hyman &Bahson (1964) set out to examine consequences of stress. They found that cardiovascular diseases, migraines, ulcers, accident proneness and hypertension which lead to premalignant tumors later on in life were highly correlated to the stress that individuals experienced.

Psychological manifestation which include, irrational beliefs, irritability, lack of concentration, anger, poor self-esteem anxiety, low motivation, low job satisfaction and organizational commitment are consequences of stress.

Barsky, Therom, Warren & Kaplan (2004) while conducting empirical research on the negative effects of stress found that workplace stress is negatively related to job satisfaction and organizational commitment. Similar studies conducted in Malaysia by Ahsan, Abdallah, Fie and Alam (2009) found that stress was negatively correlated to job satisfaction. Behavioral manifestation of stress is characterized by sleep disorders, obesity, rapid speech, increased drinking, smoking and drug abuse. Several billions of barbiturates and amphetamines are consumed annually in America (Luthans, 2008). Basing his observations on executives in India, Khankha (2007) gives the following statistics: that 1 in 4 Indian executives suffer from obesity and 44 percent of the middle level executives report that job stress drives them to high level of alcohol consumption. Low productivity and missed targets, increased accidents, internal conflicts, committing more errors than normal and taking longer over tasks are also behavioral consequences of stress. In utterly intolerable conditions individuals may leave the organization and seek work elsewhere or sink to despair at home (Cole, 2005).

Stress and Corporate Performance

Although having undeniable effects on corporate performance, stress has been understood from the individual perspective. Most of the research on the effects of stress has been centered on individual performance. Newstroom (2007) cites the inverted U relationship as the most widely studied pattern. The logic underlying the inverted U is that moderate levels of stress stimulate the body and enhance performance. In contrast, too low or too high stress affects performance negatively. This inverted U pattern may also describe the reaction to stress overtime as well as to changes in stress intensity (Robbins, 2003).

The notion that stress has detrimental effects on individuals, and subsequently affects the performance of organizations is shared by a several researchers. Lambert, Lambert & Ito (2004) cite stress as a major contributing factor to corporate inefficiency, high staff turnover, absenteeism, decreased quality and quantity output and increased health care cost for staff. According to Ivancevich et al. (2006), while organization consequences are many and varied, they share one common feature. Stress cost organizations money. A notable research conducted in the USA by Kemery et al. (1987) found that stress negatively influenced organizational performance. Data collected from 370 employees of a South Eastern University and analyzed using a correlation design to examine the relationship between role ambiguity, role conflict and performance found that role ambiguity and role conflict resulted to high levels of job dissatisfaction which in turn influenced turnover intentions. Studies conducted in the USA by Rabinowitz&Stumpf (1987) using a sample of 102 University faculty members of the Texas Technical University, found that role conflict was negatively related to performance.

Imtiaz& Ahmad (2009) also investigated the relationship between stress and corporate performance using a correlation design. Data was collected from 78 medical officers in Pakistan. The study revealed that the medical officers were highly stressed by inadequate pay, rigid organizational structure and personal

issues. This in turn affected their job performance and also reflected negatively on the organizations effectiveness. In a similar study on the relationship between stress and performance carried out on 47 bank managers Ali et al (2011) reported that their study did not support the negative linear relationship. Their study found a positive linear relationship between stress and performance. Unfortunately their study could not be generalized due to a limited sample size. Furthermore in order to comprehend the complexity of stress further studies should be initiated with a larger sample size.

Empirical studies conducted in Nigeria by Salami, Ojokuku&Ilesnami (2010) also found that stress was negatively correlated to performance. The study interviewed 135 individuals holding managerial positions in their organizations. They reported long office hours and work overload as being most stressful. They recommended inclusion of counseling at the workplace and stress reduction workshops. Research conducted in Botswana by Ongori&Agolla (2008) reveal that work overload, uncertainty about the future, poor communication in organizations, insufficient resources and conflicts as being the major stressors. The study also revealed that these stressors could adversely affect the efficiency of organizations, increase employee turnover, lower motivation and increased expenditure in health care cost, which in turn has a negative effect on corporate performance. They recommend larger samples that will give a holistic view of the source and effects of stress.

Ngeno (2007) examined the causes of burnout among primary school teachers within Kericho municipality in Kenya and found that burnout had negative impact on performance of teachers. The research also found out that low salaries, lack of involvement in decision making, heavy work load and few opportunities for promotion were the main contributing factors to teacher burnout. His research concentrated on individual performance. Studies conducted at the Kenyan coast by Munali (2005) also found that stress affected the performance of hotel workers. Data collected from 300 respondents revealed that there was an increase in the number of employees who absented themselves from work as result of poor health.

Stress, Stress Manifestation and Corporate Performance

According to Robbins (2003), most of the early concern with stress was directed at physiological symptoms, this was predominantly due to the fact the topic was researched by specialist in health and medical sciences. Research conducted by Everly& Benson (1989) found that overtime stress response exerts a generalized wear and tear on the body. When the body parts and systems are forced to work overtime for long periods without rest and rejuvenation, they begin to malfunction and eventually breakdown. The relationship between stress and physical disease is connected to five body systems: the endocrine system, muscular system, cardiovascular system, immune system and digestive systems. Stress is a risk factor for psychological problems such as burnout, anxiety disorders and mood disorders. Chernisses (1992) noted the following symptoms of burnout affected the performance of workers. He cited lack of concern for clients, tendency to treat clients in a detached and mechanical fashion, increased

discouragement, pessimism and fatalism about work. He also pointed out that individuals that were experiencing burnout lacked motivation and involvement in work. Research conducted by Parslow, Jorm, Christen, Broom Straadis& D'Souza (2004) revealed that both men and women who reported higher levels of work stress were found to have poorer mental health and wellbeing. The intensity of these psychological symptoms results to high stress levels which may disrupt normal daily functioning both at home and at work (Stein, Miller &Trestman, 1991).

Direct behaviors that may accompany high levels of stress include unpredictable weight gain or weight loss, sleeplessness, increased drug and alcohol use, aggressive behavior, family disharmony, lack of skill development, absenteeism and high turnover rates. According to research by Kennnedy, Homant&Homant (2004), workplace aggression has become a major concern in recent years. Although certain individuals are more likely to be aggressive, their behavior is a consequence of extreme stress. The most current evidence available suggests that stress exerts mainly negative effects on task performance. The greater the stress people encounter in life; the more adversely their job performance tends to be. The end result is negative effect on performance of organizations (Ongori&Agolla, 2008).From the literature review it is apparent that stress is a growing concern in corporations. Growing evidence suggests that stress does have substantial impact on corporate performance; such evidence makes a strong case for understanding stress (Ongori&Agolla, 2008).

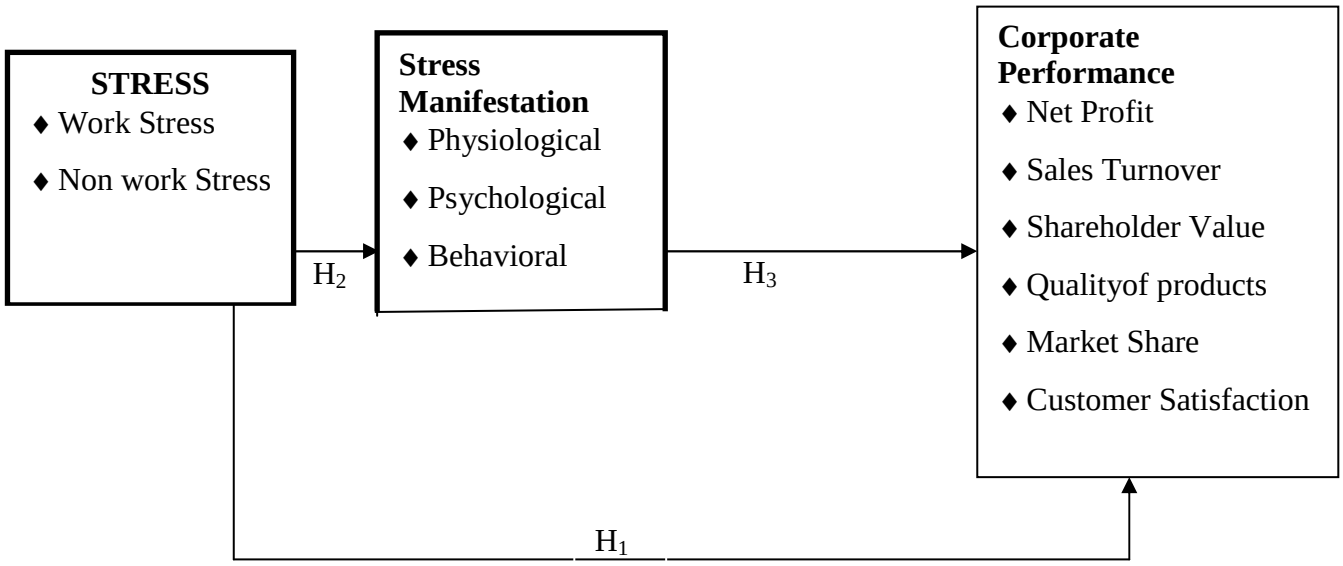


Figure 1:Model of the relationship between Stress and Corporate Performance

The schematic diagram presented above shows the relationship between three variables under study, stress, stress manifestation, and corporate performance. Stress is the independent variable, while corporate performance is the dependent variable. Stress manifestation (physiological, psychological and behavioral) is the intervening variable

The study proposed the following three hypotheses as depicted in figure 1:

H_1: There is a relationship between stress and corporate performance.

H2: There is a relationship between stress and stress manifestation.

H_3: There is a relationship between stress manifestation and corporate performance.

Methodology

The study adopted a cross sectional survey design.Zikmund (2003) notes that surveys provide quick and accurate means of assessing information if properly conducted. Since a cross-sectional survey ensured unbiased representation of the population of interest, consequently the researcher had no control of the variables in the sense of being able to manipulate them and reported only the results of the research.This was also census study of all publicly quoted companies in the Nairobi Stock Exchange (NSE) and included both foreign and local organizations operating in Kenya (Appendix II and III). As at December, 2010 there were fifty two (52) companies listed at the NSE. These organizations were specifically targeted for the survey as they represented the various sectors of the Kenyan economy which include agriculture, commercial and services, finance and investment, and industrial and allied sector. The researcher used a questionnaire for collecting data. It contained both structured and unstructured questions. Stratified random sampling technique was also used to categories employees in every organization into a meaningful strata; the stratification chosen

was based on the position held in the organization (top management, middle level managers and non-managers). Simple random sampling method was used to select the top managers, middle level managers and non-managers within their respective strata. Such a method of identifying respondents for study has been used in the previous researches with little bias reported (Sekeran, 2003). Internal consistency of the research instrument was measured through the coefficient alpha. The results of the test of reliability test are show on table 1.

Table 1: Test of Reliability of Questionnaire

Factor	**No. of items**	**cronbach alpha(a)**	**Conclusion**
Stress			
Work stress	10	0.898	Reliable
Non work stress	8	0.788	Reliable
Stress manifestation			
Physiological	6	0.522	Not reliable
Psychological	7	0.782	Reliable
Behavioral	11	0.879	Reliable
Corporate Performance	14	0.940	Reliable

Despite having a cronbach alpha of less than 0.7, physiological stress manifestations was used since when the three stress manifestation scales were combined they yielded an alpha of 0.871.

Results

Test of Hypotheses

Table 2: Regression results for Stress and Corporate Performance

Variables	**Corporate Performance**		
	B	**SE**	**β**
Work Stress	.18	.07.	.12**
Non work stress	.03	.08	.22
	R = .123 R^2 = .015 F Value = 4.205 P value = .015		

***P<0.05; **P< 0.01; ***P< 0.001**

The R value was 0.123 indicating that there is a positive relationship between stress and corporate performance. The R squared (R^2) value of .015 explains 1.5 percent of corporate performance. The remaining 98.5 is explained by other strategies put in place by companies in order to enhance their performance.Work stress had β=.12 at p<.01indicating that it was statistically significant. The model was significant with the F ratio = 4.205 at p < 0 .015.

Table 3: Regression results for Stress and Stress Manifestation

Variables	Physiological Stress Manifestation			Psychological Stress Manifestation			Behavioral Stress Manifestation		
	B	**SE**	**β**	**B**	**SE**	**β**	**B**	**SE**	**β**
Work Stress	.16	.04.	.17*	.16	.04	.18*	.15	.04	.16*
Non work stress	.27	.04	.28*	.37	.04	.36*	.29	.04	.29*
	R = .39 R^2 = .14 F Value = 47.75 P value < .001			R =.45 R^2 = .20 F value = 71.04 P value < .001			R = .38 R^2 = .14 F value = 44.98 P value < .001		

***P< 0.05; **P< 0.01; ***P< 0.001**

The results of the regression analyses in Table 3 also indicate positive and significant relationships between stress and physiological stress manifestation. The bivariate statistics indicate R = .39 and R_2 = .14. The bivariate correlation accounted for 14 percent of the variance in physiological manifestation. The model was significant with an F ratio of 47.75 at p < .001. Work stress had β = .17 at p <.05, while non-work stress had β=.28 at p<.05, which is an indication that both were statistically significant. The significance of the bivariate relationship between stress and physiological stress manifestation was assessed and the results were as follows R was equal to .45 indicating that the relationship was positive and statistically significant. R_2 was equal to .20 meaning that stress can account for 20% of the psychological stress manifestation. The F ratio was 71.04 at p < .001 showing a significant level of predicting the results using the model. Work stress had β=.18 at p<.05, while non-work stress had β=.36 at p<.05 indicating that both were statistically significant. Similarly, the bivariate relationship between stress and behavioral manifestation was assessed and led to R that was equal .38 indicating that the relationship was positive and statistically significant. The R^2 was equal .14 accounting for 14 percent of behavioral stress manifestation. The F ratio was 44. 98 at p < .001, which is an indication, that the model was significant at predicting the results. Work stress had β =.16 at p < .05, while non-work stress had β=.29 at p <.05 meaning they were both statistically significant.

Table 4: Stress Manifestation and Corporate Performance

Variables	Corporate Performance		
	B	**SE**	**β**
Physiological stress Manifestation	-.080	.09.	-.045
Psychological Stress Manifestation	.208	.09	0.125**
Behavioral Stress Manifestation	.03	.09	-.154**
	R = .150 R^2 = .022 F Value = 4.157 P value = .006		

***P< 0.05; **P< 0.01; ***P< 0.001**

The results of the linear regression analyses presented on table 4 above shows that R value was equal to .150 indicating there is a positive relationship between stress manifestation and corporate performance. The R squared (R^2) value was equal to .022 meaning the factors making up stress manifestation can explain 2.2% of corporate performance. The had no significant effect on corporate performance.The model was significant with the F ratio = 4.157 at p < 0 .006.

Discussion

The results of the hypothesis one (H_1) revealed that factors within the organization such as work overload, difficult co-workers, too many responsibilities, demanding and unreasonable deadlines, conflicting demands and unclear expectations did not affect performance negatively. Lack of control over workload, demanding and difficult customers and office politics may have triggered positive stress, which in turn enhanced performance. This is an indication that individuals who participated in the study were able to mobilize the energy necessary to cope with everyday work stress, which had a positive effect on performance. Non work stress regression analysis also generated the following coefficients. Psychological stress manifestation had a significant positive effect on corporate performance with β = 0.125 at p< 0.01 Behavioral stress manifestation had negative effect on corporate performance with β = -.154 at p< 0.01, while physiological manifestation

which is caused by individual experiences and other environmental demands did not have any significant effect on corporate performance. This may be explained by the fact that it is not every day that people have to deal with stressful situations such as the death of significant others or divorce among other problems. These findings are supported by Welford (1973) and Jing (2008) that optimum stress may be achieved at work and reflected on job performance if the situations employees encounter provide adequate challenges. A certain amount of stress is therefore beneficial to corporate performance

The findings on hypothesis two (H_2) revealed that stress experiences such as work over load, lack of career advancement, difficult coworkers, job insecurity, difficult customers, concern about general health and financial

constraints among others had a significant impact on stress manifestation, especially psychologically manifestation with anger and anxiety being reported by most respondents Individuals also reported experiencing physiological consequences of stress such as headaches and high blood pressure. Behavioral stress manifestation such as poor sleeping patterns and poor time management were also some of the effects that participants in the study reported. These findings appear to support previous studies by Everly& Benson (1982). According to their stress model, overstimulation of the human body leads to wear and tear and eventual breakdown of target organs and systems.

The results on the test of hypothesis three (H_3) indicate that no excesses of headaches, high blood pressure, heart disease, constipation, nausea, heartburn or ulcers were reported among the respondent. This explains why physiological stress manifestation was not significant. The study findings appear to be in line with the research conducted by Deschamps, Dargner, Badinier, Machud& Merle (2003). Even though psychological manifestation factors such as anger and anxiety had a mean above 3. Other factors had a mean of below 3. These include self-esteem, motivation, job satisfaction and organizational commitment. It is important to note that studies have revealed that organizational commitment is a function of several variables. These include emotional intelligence, participative decision making and job satisfaction (Salami &Omole, 2005). Highly committed employees demonstrate a willingness to share and make sacrifices required for the organization to achieve its performance goals. This was confirmed by the results of the regression showing that psychological manifestation had a positive effect on corporate performance. Behavioral manifestation had a negative effect on corporate performance. These may be explained by the respondent aggressive, forceful and competitive nature. This may lead to employees becoming frustrated by the work situation, getting irritated with the work efforts of others and being misunderstood by their supervisors or manager (Luthans, 2008).

Conclusion

The general objective of the study was to determine the relationship between stress and corporate performance. One of the theoretical arguments is that moderate levels of stress are preferable because they can stimulate individuals to work harder and accomplish more. Stress that has positive effects also known as eustress occurs when situations perceived as challenging and demanding lead to high performance (Welford, 1973). The findings support the inverted U relationship which means that at low levels of stress individuals function perfectly or even better than under normal conditions but at higher levels individuals begin to develop stress symptoms and performance declines over time. Intervening variables are conceptual mechanisms through which the independent variable, stress may affect the dependent variable which is corporate performance. Further argument about the intervening variable stress manifestation is that, if experienced in moderate levels then performance of organizations will be favorable (Barsky et al. 2004).

The study basically emphasizes on the importance of understanding stress and how it affects performance. Firstly,

managers must understand how stress affects their employees and how it may affect corporate performance. This is because stress is becoming a source of concern especially as Kenyans face economic hardship as a result of the world financial recession, drought, and inflation among other factors. Secondly, managers need to review policies on health care. Employers have a duty to care for their workers both physically and psychologically. Unfortunately, most managers are more comfortable taking care of the physical health because it is observable. Stress audits need to be conducted frequently to determine whether stress levels are getting out of control and leading to chronic stress, which affects corporate performance negatively. Qualitative data on stress related absences, productivity rates, accidents, staff turnover and staff surveys where employee opinions are sought on stress will not only help to identify what is stressing them, but also provide possible solutions such as redesigning jobs, provision of health and fitness facilities, and undertaking training that can increase self-efficacy and lessen stress.

Stress audits that become part of the organizations planning cycle and change management process mean that positive change occurs over the long term, thus shaping the culture of organizations in Kenya. These policies will benefit employees by becoming aware of their stress levels and engage in activities that maintain stress at levels that are beneficial to them. This may include taking leave that is provided for in most companies, undertaking exercise, developing new philosophies of life that incorporate a more broader and tolerant view towards life. They may also attend wellness programs and see counselors to talk about what is stressing them.

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