

# **Sales Productivity Reported to Occupational Stress in the Retail Banking Field**

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## **Abstract**

*Recent research shows that between 70% and 90% of employees manifest or they have been showing occupational stress related symptoms. Furthermore, in 20% of the cases one can mention people who can be classified in the category of very increased stress intensity. Employees indicate growing stress which causes exhaustion, anxiety, antisocial behaviour and eventually job loss with impossibility for re-employment. In this context, we consider relevant reporting the efficiency indicators (in our case retail-banking efficiency) to the professional stress indicators. The level of stress can be determined using subjective indicators (the questionnaire method).*

**Keywords:** *occupational stress; subjective indicators; productivity*

**JEL Classification:** *J29; O44; O47*

## **Introduction**

Under the terms of modern concerns related to the concept of sustainable development, beyond the classical approach (which involves the debate on environmental protection issues), the issue of the psychic environment and its pollution, due to stress should be put under discussion.

The European Agency for Safety and Health at Work (EU-OSHA) draws attention, by means of a report published by the European Monitoring Center for Risk Assessment, on the fact that stress related to work is one of the biggest challenges with regard to the safety and health at work that Europe is facing at the moment, and the number of people suffering from stress-related diseases, caused by or worsened by work, is likely to increase.

## **The Occupational Stress – Cost Component**

Stress symptoms arise in organizations *are easily highlighted and observable*, being indicated by behaviours, such as: employees' difficulty in adapting to the changes imposed by the position held within the company, dramatic decrease of labour productivity, or, in other words, it acts as a double-acting factor, taken into consideration from two perspectives: on the person

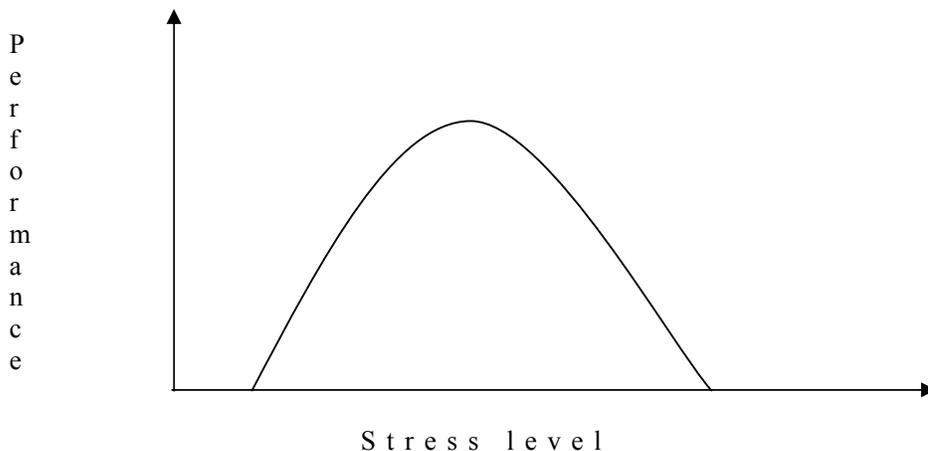
who experiences the stressful situation at the workplace and on the organization upon which the existence of a stressful environment is felt<sup>1</sup>.

Stress is second in the top of the most reported work-related health problems, affecting 22% of the employees in the EU and causing annual losses of approximately 20 billion euros. Surveys suggest that between 50% and 60% of all the lost working days are strongly connected with stress.

Organizational research has shown that stress in the workplace, regardless of the level, including the one at a moderate level, has a direct negative relationship with the work performance.

Chronic stress causes effects on memory, reaction time, accuracy and performance in a wide variety of tasks. In addition, individuals under stress often have difficulties in focusing their attention on certain issues. Stress leads to premature reactions to stimuli, the high use of indications and the increase of relevant errors to cognitive tasks. Stress goes hand in hand with low creativity and faulty capacity in decision-making, especially of those under time pressure.

For almost a hundred years, psychologists have investigated the hypotheses according to which between the level of physiological activation of stress and performance there is a relationship under the shape of a reversed U (see figure below).



**Fig. 1.** The relation Stress level-Work performance

Source: Own interpretation of theories enunciated in Wagner-Link, A., *Stresul, recunoasterea factorilor de stres. Evitarea suprasolicitarii. Gestionarea stresului*, Brochure of the Techniker Krankenkasse, 2004.

A person motivated for a specific action experiences the tension of the yet not satisfied need, the status of the necessity become compelling, so that the person behaves in such a way so as to meet that need. We thus discuss about this in terms of “tension” and in relation to motivation, similar to the stress phenomenon. The emotional process is the common denominator of the two mechanisms<sup>2</sup>. And the parallel can go further: the motivational optimum is the guarantee of maximum efficiency and productivity of the human activity, in so far as it is defined as the desirable ratio between task difficulty and intensity of the person’s effort to get the job done; *the eustress* is represented by that moderate psychic tension, with strengthening, mobilizing effect,

<sup>1</sup> Pîțariu, H., Vîrgă, D., *Stresul ocupațional*. In Y. Bogathz (coord.) *Manual de tehnici și metode în psihologia muncii și organizațională*. Polirom Publishing House, Iași, 2008.

<sup>2</sup> Beehr, T., *Psychological stress in the workplace*. London: Routledge, 1995.

therefore beneficial and positive, which supports adaptation to stressful situations and keeps physical and mental tone<sup>3</sup>.

The psychic tension thus proves to be needed for action, for the growth and development of the adaptation capacity. Why are we scared, however, by the idea of “stress”? Why don't we like being stressed? Because we refer to the disorganizing effect of the intense or prolonged tension, to what specialists designate as “*distress*”. As super-motivation powerfully tensions the individual and leads to unadapting conducts, distress exceeds the mechanisms' capacity of self-regulation to keep the system's mechanisms<sup>4</sup>.

The International Labour Organization draws attention on the growth of depression and associated costs caused by stress at the workplace:

- Employees indicate growing stress which causes exhaustion, anxiety, antisocial behaviour and eventually job loss with impossibility for re-employment;
- Employers indicate other effects of stress in the organization: decreased productivity, reducing profits and concerning increase of cost for replacing employees which eventually lead to the bankruptcy;
- For officials the above effects of stress in the workplace are translated in time into the alarming increase of the health care cost and reduced national income.

According to the same organization, it is estimated that Occupational Stress causes a loss equivalent to 10% of the Gross Domestic product of a country.

## **Indicators of Reflection on the Efficiency of Specialized Retail Banking Branches**

Financial services market in Romania is still at the beginning and therefore banks' offers are constructed by using an approach specific to an outlet wide market, which does not yet have a high degree of sophistication. If, in the '90s the banks began to reduce the number of units and started become oriented towards electronic banking and other alternative distribution channels, in the new millennium, in order to meet customers' needs, they have started to open up new branch offices. Therefore, what really matters is the size of the network, this representing the main distribution channel.

In the last few years, the market has evolved positively, large part of banks networks focusing on sales, and in particular on the retail market segment. The banks have specialized some of their branch offices, some facing mortgage loans or loans for SMEs, this allowing them to re-direct the development strategies to markets still insufficiently tapped.

In the last few years, the banks on the market - almost without any exception - have defined their strategic objectives in developing distribution channels for the support of sales, including, in particular, the development of their own branch networks and the efficiency increase to attract customers.

The general structures of branches can be easily defined in theory, but it is more difficult specifying the unique types and selecting suitable dimensions in correlation with strategic ambitions of the bank. One of the versions is the model of the branch office sales and growth oriented. The operational model based on the personal relationship with the customer is basically an operating model with a focus on sale, model that can only be defined as a component within a sales-oriented organization.

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<sup>3</sup> Dewe, P., Cox, T., Ferguson, E., Individual strategies for coping with stress and work: A review. *Work and Stress*, 7, 1993, pp. 5-15.

<sup>4</sup> Ivancevich, J., Matteson, M., *Stress at work*. Glenview, IL:Scott, Foresman, 1980.

The operational efficiency of such a branch can be reflected by the use of the following indicators<sup>5</sup>:

- The ratio between the number of the branch personnel and the number of customers ( $N_p/N_c$ ).
- The ratio between the number of the branch personnel and the total volume of deposits/credits ( $N_p/D$ ;  $N_p/C$ ).
- The degree of using electronic banking products.
- The number of products/banking services used by a customer.
- The gain of a bank officer obtained from the relationship with the customer.
- The allotted time index in front office and back-office.
- The allotted time index given to active and passive sales.
- The branch profitability rate.
- Sales productivity ( $W_v = N_s/N_{mg}$ ) where  $N_s$  = the number of sold banking products and services,  $N_{mg}$ =the number of branch sales managers.

### **Sales Productivity in Bank Branches in Relation to Organizational Stress**

Recent research shows that between 70% and 90% of employees manifest or they have been showing occupational stress related symptoms. Furthermore, in 20% of the cases one can mention people who can be classified in the category of very increased stress intensity.

The occupational stress distribution on areas of activity is the following:

- Services 35%;
- Production 21%;
- Retail Trade 14%;
- Finance-Banking, Insurance and Real Estate 12%;
- Transport and Public Utility 9%;
- Wholesale Trade 7%.

Repeated with a high frequency, stress can influence organizational behaviour, being regarded as a mediating variable between the work environment and the individuals' behaviour, respectively the results of the work activities. Here are a few some of the professional stress consequences<sup>6</sup>:

- high levels of illness and absenteeism;
- decreased productivity and the inability of achieving the imposed aims;
- increase of the accident rate and the amount of error;
- increasing number of internal conflicts between employees;
- exaggerated staff rate fluctuation.

In this context, we consider relevant reporting the efficiency indicators (in our case retail-banking efficiency) to the professional stress indicators. The level of stress can be determined using subjective indicators (the questionnaire method). The questionnaire is designed to measure both sources, as well as occupational stress effects, starting from the definition according to which it is considered to be a response to situations and circumstances in which the individual is subject to requests perceived to be great, with negative results.

Such a tool provides a perception of:

- the current workplace;
- the state of current health;

<sup>5</sup> Ionescu, L., *Bancile și operațiunile bancare*, Bucharest, Economic Publishing House, 1996.

<sup>6</sup> Sutherland, V., Cooper, G.L., *Understanding stress*. London: Chapman & Hall, 1990.

- own behaviour linked to work;
- the events related with the workplace;
- sources of tension at the work place;
- how to face stress in the workplace.

After centralizing the data collected with the help of the questionnaire a coefficient unit is determined ( $I_s$ ) which reflects the level of stress of the organization (bank branch), which takes values from 1 to 10. The model we propose is that according to which sales effectiveness indicators relate to this coefficient of organizational stress, following the example below:

$$W_v = N_s / N_{mg} \quad (1)$$

and

$$W_v/s = W_v / I_s \quad (2)$$

where:

$W_v$  = Sales productivity,

$N_s$  = The number of sold banking products or services,

$N_{mg}$  = The number of sales managers branch office,

$W_v/s$  = Sales productivity reported to stress,

$I_s$  = The index of organizational stress

Knowing the dynamics of different types of emotions is particularly relevant to the business, helping to guide their harmful and beneficial consequences both at the individual and organizational level.

Organizational stress has become of great relevance for both managers and consultants in the organizational field. In a working environment dominated by competitiveness which characterizes the present period, the management has started to focus more and more on how the interpersonal interactions influence organizational success. The way in which employees speak and behave with other people (e.g. customers, team members) can influence a series of results, relevant to the business (e.g. level of sales, quality of decisions made within the team, customer satisfaction).

### **The Fond Problem: the Need of a New Paradigm in Economy**

Fritjof Capra, an important contemporary thinker considers that it is very urgent to rethink the principles of the theories and basic concepts with which the economy operates. Given the fact that many voices predict the end of the economy as a social science, F. Capra proposes a relocation of the framework of the contemporary economic thinking which has as source the Cartesian model, a self-destructive model that must be abandoned (and has already begun to be) even by the scientists who have established and used it for a few centuries<sup>7</sup>.

The critics of the economy (since its crystallization as a science) take into account the fragmentary and reductionist approach<sup>8</sup> that characterizes the entire body of social science. It should be borne in mind that the economic reality is not merely an element (subsystem) of a complex ecological and social system, the functioning coordinates of which are those specific to a living organism. The mistake of economy as a science is that it dissected the body alive into divisions in a wrongly way, considering them as independent and so they have been studied separately.

<sup>7</sup> Capra, F. , *Momentul adevărului.*, Technic Publishing House, Bucharest, 2004, pp. 216-286.

<sup>8</sup> *Idem.*

A first negative aspect, resulting from this approach refers to the development of the economic realities. While natural science operates with phenomena more rigorously defined and the visible progress of which takes place in high periods of time of great amplitude (see Physics and Biology for example), the economy is an element of environmental and social framework in a continuous and very dynamic process of metamorphosis. Economic Dynamics, part of the social dynamics, is indissolubly linked to the avatars (more or less happy) of its system of values. However, contemporary economy operates only with the values that can be expressed in monetary units.

The aspects that are very hard to quantify related to ecological, social and psychological environment are removed from the construction of the economic models. Thus, Western-style capitalism (a successful paradigm which inspires now the young “tigers” of the global economy, but which seems to suffer an implosion in “slow motion”) produced the indicator called “standard of living” as a measure of consumption value. The consumer society, or “the abundance of things, the precarious self”<sup>9</sup> becomes a reality in this way (highly criticized) that has its foundation in the classical economy paradigm itself.

A second aspect, the effect of reductionist vision, refers to a fundamental concept of contemporary economic theory, namely that of “growth”. This ‘undifferentiated’ growth can be obstructive, unhealthy or pathological<sup>10</sup>, in reality, a “growth that impoverishes” and that seems to be the most obvious expression of the imbalance which deepens and widens between the nominal economy and the real one, being below the requirements of decrease that builds<sup>11</sup>.

Thus there is a very urgent need for clarification and differentiation of the concept. Growth should be directed from an excessive production and consumption within the private sector towards the public services such as transport, education and health care. And this change must be accompanied by a fundamental shift of the emphasis from the acquisition of material goods to the growth and inner development<sup>12</sup>. In this respect Jean Baudrillard<sup>13</sup> speaks about a sort of “mystical GDP”, about a white magic operation on numbers that actually hides the black magic of a collective spell, about the absurd gymnastics of illusions about accounting, about national accounts. There are eliminated both women's domestic work and research, culture, and they appear, on the contrary, certain things that have nothing to do with economic rationality in order to be measurable. So, we can speak about an absurd accounting exercise, in which some noxious factors are treated as positive elements (or vice versa). The production of alcohol, comic, toothpaste and nuclear missiles make the absence of schools, roads, swimming pools disappear<sup>14</sup>.

Assuming that GDP is the measure of the wealth of a society, this includes without any discrimination, all monetary values associated with the monetary values, while all the unmonetary activities are excluded. So, education often ends up being considered only an expense and not an investment, while various costs (such as those associated with social stress, health, accidents, civil processes, etc.) are counted as positive contributions.

The economic growth at any cost is accepted as dogma by all economists, who assume that this increase is the only way that material wealth will be reflected on the poor<sup>15</sup>. But reality has shown that this assumption is false and therefore that this growth model should be abandoned. High growth rates not only did not solve social problems, but even some of them have generated

<sup>9</sup> Baudrillard, J., *Societatea de consum. Mituri și structuri*, Comunicare.ro Publishing House, Bucharest, 2008, pp. 9.

<sup>10</sup> Capra, F., *Op. cit.*

<sup>11</sup> Popescu, C., *Creșterea care sărăcește*. Economic Publishing House, Bucharest, 2003, pp. 1-71.

<sup>12</sup> Capra, F., *Op. cit.*

<sup>13</sup> Baudrillard, J., *Op. cit.*

<sup>14</sup> Galbraith, J.K., *The New Industrial State*, Princeton University Press, 2007.

<sup>15</sup> Capra, F., *Op. cit.*

their aggravation and the birth of new ones. The resource crisis, the developing of the new technologies in the military and nuclear field (important sources of “feeding” the GDP), the demographic and environmental issues are just some of those which can be listed.

“The problem of growth” supposes, in addition to all those listed, the question of the institutional growth. When we say institutions we mean here both traders, corporations, public institutions, educational institutions and cities, bureaucracy, governments.

We agree that companies based on liberal democracies have realised even since the nineteenth century that the institutional system plays an essential role in development. Economic welfare is no longer understood today as a gradual evolution from local isolation to specialization and division of labour. The construction and the operation of institutions determine the transition from chaos to harmony through the establishment and the observance of rules or norms by which the economic and the social life takes place. The institutional system provides the basis for the normal development of the processes of real or symbolic economy.

But institutional growth beyond a certain limit determines a certain distance from the purpose for which it has been established the respective structure and its replacement with the objective of self-preservation and future expansion. According to this representation, in terms of faster or less fast changes more or less deep the institutions are those that tend to lag behind, and even more to fight by all means to defend and promote their institutionalized archaic interests. We are confronted with a deep contradiction between the needs and our conceptions about the life imperatives that have changed, have become better targeted and focused on man and society in which he lives, works and loves and the institutions that have not changed and continue to fight to gain more power, influence and ability to dominate<sup>16</sup>.

Beside the concept of “growth” the new economy will need to review the concepts of “profitability”, “efficiency”, “productivity”, because only in this way it will be able to be redefined on new multidisciplinary basis (and including ecological factors), the concept of “economic welfare”. Here is how Professor Marin Dinu summarizes the current paradigm: “Wealth is the unique target. Economy objectivized itself perfectly. It solves only problems of resource control. For economy the anthropic principle does not exist. The purpose is confused with the cause. Wealth is pure power. Homo oeconomicus has no soul”<sup>17</sup>.

Under these conditions it becomes obvious the need for a reform of the economic science. Moreover, the whole scientific body is in the midst of a change of paradigm and the economy cannot choose a separate path. The new paradigm must provide a deeper understanding of the character of the quantum transformations from the complex systems of nature and society. The change has ceased to be a simple theory, and ceased to be a simple option: it is a reality, an imperative of our survival. Going further on the premise “business goes as usual” is suicide<sup>18</sup>.

Realizing the new challenges which result from the need of reform a group of economist teachers and students have given birth (as a protest) to a movement called “post-autistic economics”. It happened in France in June 2000. The echo of this event spread rapidly throughout the world. The French economists’ petition soon found support from Cambridge, Harvard and many other prestigious universities. In August 2001, a group of economist students from 17 countries sent an open letter to all structures and to the authorities, demanding the reform of economic research and education. The seven points of the letter are<sup>19</sup>:

- *A broader conception of human behaviour.* The definition of “economic man” as an entity that streamlines his choices independently is narrow and does not leave room for

<sup>16</sup> Popescu, C., Taşnadi, Al. și Ismail, N., Bogăția, dar și sărăcia se află în noi. *Analele Universității Constantin Brâncuși din Tg. Jiu, Seria Științe Economice*, Nr.3, pp. 43-74, 2009.

<sup>17</sup> Dinu, M., *Homo oeconomicus*. *Economie teoretică și aplicată*, Nr. 10(515), pp. 1, 2007.

<sup>18</sup> Laszlo, E., *Transformarea cuantică*, Elena Francisc Publishing House, Bucharest, 2010, pp. 10.

<sup>19</sup> <http://www.paecon.net/HistoryPAE.htm>

- determinants such as instinct, customs, social class and other factors that shape the social psychology of economic agent;
- *Recognising the importance of cultural factor.* The economic activities, like any other social phenomenon, are incorporated into the sphere of culture, which includes a complex body of political, social and moral values institutions and systems. All these guide the economic behaviour of individuals by establishing obligations, facilitating and disabling the possibilities of choice, and by creating social identities;
  - *Reconsidering the historical factor.* The economic reality is dynamic, and the economists have the task to investigate how and why phenomena and processes change over time and space. The realistic economic research should be focused on the evolution of phenomena rather than their results;
  - *A new vision about the knowledge.* The positive-normative dichotomy, traditionally used in social sciences becomes problematic;
  - *Empirical support.* Substantial efforts of substantiation of the theories on evidence obtained through experimentation are needed. The tendency to privilege the theoretical tenets in teaching economics without a reference to empirical observations should be abandoned.
  - *Extension methods.* Procedures such as participant observation, case study or discourse analysis should be recognized as legitimate means of acquiring and analysing information, along with econometric methods and formal modelling. The observation of phenomena from different points of view using various techniques for gathering information can provide new ways of penetration the phenomena and their superior understanding.
  - *Interdisciplinary dialogue.* Economists should be aware of the existence of various schools of economic thought and other scientific disciplines accumulation, especially social.

## Conclusions

The relationship between the human being and the institution records an inversion of its coordinates in the sense that the individual is no longer in the centre of the preoccupations of the institutions, but on the contrary, the institution is the one which arrives to dominate in time this report while the human individuals have no other possibility but to adapt and to answer at the institutional needs. Institutions get older as people do. In our era of fast changes their aging is very fast too. Consisting of people whose personal interests are identical with those of the institutions they serve, most public institutions try to get more power and end up serving mainly their own interests instead of serving the purpose for which they have been created. So, instead of remaining in the service of people, they tend to become their masters<sup>20</sup>.

Today, more than a decade after the launch of “the movement against autism in economics” and the slogan “clear judgement, Humanity and science” the human society experiences a recession, nothing but a sign that our inner company is in crisis. Regaining the place and the role of economics trying to solve the numerous and complicated problems of the contemporary society requires extensive debates (not just behind the closed doors of academic laboratories, but also in public space) on the validity and veracity of economic fundamentals in the context of new coordinates given by the reality. The relocation of economic principles can be achieved only in agreement with the new scientific matrix that focuses the latest scientific findings and postulations of the main scientific fields. This path requires “substantial methodological efforts aim mainly the disposal of general assertions and postulations considered by specialists as economic myths and dogmas”<sup>21</sup>.

<sup>20</sup> Szent-Györgyi, A., *Pledoarie pentru viață*. Political Publishing House, Bucharest, 1981, pp. 10-67.

<sup>21</sup> Bucur, I., *Impasul științei economice*. Economie teoretică și aplicată, Nr. 10(515), 32-33, 2007.

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