

# Managing Stress for Improved Work Performance among Rural Banking Staff in Ghana

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## Abstract

This paper delves into the effects of stress among rural bank workers on work performance in Ghana and how best it can be managed to enhance work performance. From a mixed method approach with the use of various forms of interviews to collect data from 110 respondents, the paper highlights that good salaries and other supporting financial incentives, together with other forms of non-monetary rewards, are some of the key factors that influence job satisfaction and better work performance among rural banking staff in Ghana. The paper notes that stress negatively affects workers' output in the bank, with family and work-related issues as the main sources of stress. Non-monetary rewards and packages were found to be complementary factors to financial incentives in the quest to boost performance in the bank. The paper concludes that stress can be reduced drastically when all forms of financial packages are combined with various non-financial incentives to improve work performance.

## Keywords

Stress; Work Performance; Rural Banking; Kaaseman Rural Bank; Ghana

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## 1. Introduction

The ever-changing demands of the modern-day working environment have increased stress levels among workers, particularly those in financial institutions who consistently work under pressure for long hours. Even though some experts believe that working under pressure has a positive side in increasing productivity, if such pressure becomes excessive, it can lead to stress, negatively impacting performance (Fako, 2010). Present-day employers and managers set strict timelines and goals for their workers and subordinates to ensure the success of the action organisation or institution (Fako, 2010). In support of this viewpoint, Dartey-Baah (2010) argues that, whether it is to excel in the workplace or be committed to the organisation, the workers must be treated well in whichever way possible to reduce stress to the lowest level to ensure a better work performance.

The concept of stress is a contested one with multiple contextual definitions. There is no single agreed definition of it. In their submission, Rojas-Rueda et al., (2019) indicated that stress is familiar to non-specialists and professionals alike, hence the lack of a common definition. It is understood by all when used in a general context but by very few when a more precise account is

required. Stress can be defined as anything that throws your body out of homeostatic balance (Rojas-Rueda et al., 2019). Experts believe that human performance and productivity are adversely affected by any form of homeostatic imbalance due to stressful situations. Baumeister and Voh (2004) indicated that one of the most fundamental factors that drive every individual to strive to reach a given goal is physiological satisfaction which minimises stress. Baumeister and Voh (2004) further reason that lowering the levels of stress among employees accompanied by the necessary 'motivational' packages and satisfactory treatment is a golden rule that can enable people to concentrate and perform creditably towards the success of the organisation. Relatedly, employees place great value on the different rewards offered to them under various tasks to reduce their stress levels and motivate them to accomplish such tasks (Gritzka, et al., 2020). Hence, when an organisation fails to offer these rewards and needs satisfaction packages, workers express their displeasure and stress levels through poor performance and non-commitment to job responsibilities –consciously or unconsciously. Therefore, any given organisation must consider its workforce's needs, aspirations and feelings to ensure industrial harmony and curb poor performance.

This paper acknowledges that a lot has been written about stress and employee performance from global theoretical perspective (see Daniel and Harris, 2002; Nelson and Quick, 2002; Dartey-Baah, 2010; Du Toit, et al., 2010). Nelson and Quick (2002) indicated that several factors form organisation's relationship with its workers and the resultant performance. Among such key factors are stress management, motivation, rewards and the overall fulfilment they acquire from such treatments and incentives. However, it appears that some managers of the banking sector in Ghana are more interested in their profits than their workers' welfare and personal/career growth, who toil day and night to bring about such profits. Relatedly, recent national discussions about the banking sector in Ghana are tilted more towards the prevailing fiscal policies and their impact on the economy on a national scale without paying much attention to locale-specific issues, human capital interest and challenges in such local settings. The key issue is: how long would policy and practice continue to ignore the basic needs and welfare of banking staff in Ghana at agency levels, especially in the rural banks? Within this context, this paper delves into the effects of stress among bank workers on work performance levels in Kaaseman Rural Bank. For proper analysis and the context of this paper, the concepts of stress and work performance are defined as a psycho-physiological state characterised by subjective strain, dysfunctional physiological and physical activities and performance deterioration (Murray et al., 1996: 6). Work performance, as used in this context, refers to an employee's aptitude, flair and skill to achieve the task(s)

allocated to him or her within a stipulated time to promote and sustain the institution's growth (Arvertly and Murphy, 1998).

## 2. Work performance and stress in perspective

As defined in the previous section, work performance denotes the individual's level of accomplishment. It is seen as the result of the combined efforts of expenditure, role perceptions, ability, expectations, skills and trait patterns (Daniels et al., 2021). Performance is seen as being dependent on both the level of effort put forth and the individual's ability that, in turn, reflects their skills, training, information, talents and, more importantly, the person's motivation to do the work (Hackman, 1963: 69). This means that work performance covers the ability of employees to do a particular task based on their knowledge, expertise, and physiological well-being to complete an assigned task as well as the motivation and encouragement that come with the accomplishment of the task. From a broader perspective, work performance goes beyond ticking boxes to meet an administrative procedure. Thus, it covers whether employees' behaviour and commitment contribute to the organisation's goals informed by the level of motivation and encouragement at the workplace. Employee performance can be measured individually or collectively depending on the task under review (Daniels and Harris, 2000).

It is crucial for an organisation to have a better and clear understanding of ways and strategies of improving and developing employee performance, as well as finding a clarification on why employees do not perform up to the level they are expected to. It is so because certain psycho-physiological factors characterised by subjective strain and dysfunctional physiological and physical traits (stress) hinder performance (Murray et al., 1996: 6). Despite the differences in the contextual definition of stress, Michie (2002) indicates that stress can impede the level of work output and undermine the attainment of individual and institutional goals. This is possible because stress can adversely change human homeostasis and physiological or hormonal balance – a situation that can highly affect the functioning of the whole-body system (Michie, 2002). It is argued that self-efficacy (a person's ability to organise and execute assigned tasks effectively) and a well-balanced human system coupled with proper social and institutional support structures make employees less stressed and more productive at work (Jordan et al., 2016). It is further noted that less-stressed and high-performing employees are more likely to stay in an organisation for longer and do their work with commitment and dedication (Michie, 2002; Jordan et al., 2016).

### 3. Work satisfaction and better performance: A theoretical analysis

According to Nelson and Quick (2002), an organisation's relationship with its employees is formed by numerous factors, such as organisational culture and the employees' work values. Such factors persuade them to work, and the reward and fulfilment they acquire from work give them the satisfaction they desire. Hersey and Blanchard (1993) argue that workers in various organisations differ not only in their ability to do what they are assigned to do; but also, in their will to do it or in their motivation and satisfaction.

Moreover, different issues pose stress to individual workers differently. This suggests that individual workers in an organisation have different motivational factors for better performance. In addressing such a critical administrative and managerial issue of seeking to know how to encourage and motivate a worker; and further find a balance between stress and better work performance, Adams' Equity Theory (1963) and Maslow's theory of Hierarchy of Needs (1943, 1954) come in handy. Therefore, this paper uses John Stacey Adams' Equity Theory (1963) and Maslow's theory of Hierarchy of Needs (1943, 1954) to analyse how different factors stress individual workers and subsequently lead to poor work performance.

### 4. The equity theory

The essence of the Equity Theory, coined by John Stacey Adams in 1963, focuses on fairness and workplace balance. It also deals with employee's degree of motivation and connectedness to their perception of equity, fairness, justice and balance in workplace opportunities practised by their management (Adams, 1963). The theory further argues that to evaluate fairness and satisfaction, workers compare their job input into the organisation's growth against their corresponding rewards and motivation for such efforts. Again, they compare such rewards with their co-workers in the same organisation or the broad spectrum of the industry in the context of comparative inputs and benefits. The level of satisfaction derived from such a complex analysis of workers' contributions and rewards, as argued by Adams (1963), influences work performance at any given time as performance eventually becomes the function of satisfaction.

The equity theory argues that salary and conditions of service alone do not determine satisfaction among workers to enhance performance; rather, giving equal growth and career development opportunities to all workers is crucial in achieving satisfaction and controlling work-related stress (Adams 1963). Furthermore, Equity Theory declares that employees strive to balance efforts and the results they receive in the context of equal treatment and fairness in reward systems and procedures to shape their satisfaction for better performance. The absence of such

a degree of fairness and equity, as put forward by Adams, tends to affect employees' level of work output.

Like any other scholarly work, Adams' Equity Theory has received some critique, despite its convincing assumptions and propositions in explaining job satisfaction, performance and motivation to control work-related stress. In essence, most of such criticisms have been directed toward both the assumptions and practical application of the theory. Thus, scholars have questioned the simplicity of the model. They argue that several demographic and psychological variables affect people's perception of fairness and interaction with others in seeking equity. Furthermore, much of the research supporting the basic propositions of equity has been conducted in workroom settings and thus has questionable applicability to real-world situations (Brownhalls et al., 2021). Fyn (2013:18) notes that one of the key shortfalls of the Equity Theory relates to how management and employees deal with discrepancies that arise from dissimilar types of comparisons, as such comparisons result in skewed outcomes. To Fyn (2013), when pay dispersion is high, a star performer making self-comparisons perceive high levels of equity in the reward system. However, average and low performers making social comparisons (particularly across gender, ethnicity, age, and kinship, among others) may perceive low levels of equality in the same reward system.

Much like other sociological and psychological theories, the Equity Theory acknowledges that subtle and variable individual factors affect each person's assessment and perception of their relationship with their relational partners (Brownhalls, et al., 2021); however, these factors do not significantly affect the strength of the theory in explaining the impact of fairness and equity on people's attitude and commitment towards work and performance. Brownhalls et al., (2021) further argue that people might perceive equity or inequity not only in terms of the overarching system that determines those inputs and outputs but through other lenses. Thus, in a business like the banking industry, one might feel that his or her compensation is equitable to other employees; but one might view the entire compensation system as unfair. The paper briefly draws on Maslow's (1943, 1954) Theory of Motivation, commonly called "Maslow's theory on Hierarchy of Needs" to make up for the shortcomings of the Equity Theory,

### 5. The Hierarchy Of Needs Theory

Maslow's (1943, revised in 1954) hierarchy of needs theory argues that it is not only money that motivates employees and reduces stress, but rather other factors come to play in ensuring a stress-free and motivating working environment. The theory highlights five levels of needs that motivate, satisfy, and subsequently influence how workers perform in a given organisation. These five levels, as identified by Maslow – in ascending order – are

physiological needs, safety needs, belongingness, esteem needs and self-actualisation (Maslow, 1943, 1954). The various levels of needs, as given by Maslow, are presented in a diagram below.

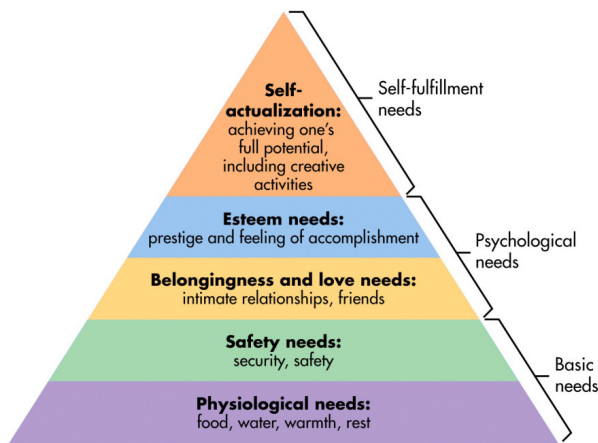


Figure 1. Maslow's hierarchy of needs

Source: <https://www.theschooloflife.com/thebookoflife/the-importance-of-maslows-pyramid-of-needs/> accessed on 6th December, 2021.

According to Pulasinghage (2010), Maslow's hierarchy of needs model identifies five levels of satisfaction in an employee. Within each level, there are specific needs that each worker would like to fulfil to get satisfied and perform creditably. As highlighted earlier, the theory notes that it is not just money that motivates employees, but other factors come into play (Pulasinghage, 2010). These factors, as embedded in the various categories of needs according to the theory, are discussed and linked to the core issues of the paper below.

### 5.1 Physiological needs

Physiological needs, according to the theory, include food, water (drink), air, clothes, shelter, warmth, rest and good health (Maslow, 1943; Pulasinghage, 2010). These needs are the physical requirements for human survival and basic ingredients for biological functioning (Du Toit et al., 2010:316). However, in a given organisation, these needs of employees are satisfied by providing such things as a basic salary, affordable cafeteria, comfortable and properly ventilated or air-conditioned working environment and acceptable working conditions. They also include all the necessary facilities to make all employees enjoy their work. It is again argued that managers and employers can account for the physiological needs of their employees by providing reasonable working hours and the necessary breaks to use the bathroom and other forms of body stretch for health reasons (Du Toit et al., 2010). Maslow, in his theory, further argues that employees should be provided with the above facilities and conditions not only to satisfy their physiological needs and, in the process,

bring them job satisfaction for better performance; but also to ensure the survival and sustenance of the organisation as well as bringing dignity to the lives of the workers and the work they do (Maslow, 1943).

The core argument here is that the joy and satisfaction workers derive from the fulfilment of their physiological needs motivate them to value their jobs and improve their attitudes towards their work which may lead to a 'get the task done attitude promptly' and cause the organisation to be more productive. It is argued that as their basic needs are met, workers feel less stressed and most likely ready to perform their work freely with a smile on their faces without queries (Du Toit et al., 2010). Physiological needs are the most basic needs of every person. If they are not satisfied regularly, the cumulative effects of such dissatisfaction could affect other needs and consequently lead to poor performance among workers, especially among long-hours workers in areas like the banking industry.

### 5.2 Safety needs

Another important category of needs identified by Maslow as needs that motivate human beings to hunt for work and do it diligently and dedicatedly when found is safety and security needs. Safety and security needs, as identified by Maslow (1943), include protection from physical and emotional harm and job security. According to Maslow (1943), these are needs connected to fear of loss due to any form of misfortune, for example, loss of job, property, natural disaster, occupational hazards and other events that cause human suffering and misery. It is as a result of some of these fears and security reasons that most people take up pension, job and funeral cover policies from various insurance companies as a means of protecting themselves from the uncertainties of the future, uncertainties that could cause human loss or suffering (Meyer et al., 2008:341).

Maslow's theory agrees with the general view that people feel safe in an environment with some structure, set limits and boundaries and where fixed patterns apply (Fyn, 2013). Meyer et al., (2008) claim that measured freedom rather than unbounded freedom seems ideal for gratifying the need for safety. Therefore, human beings prefer a measure of order and predictability. These, therefore, drive people to seek employment in order to be able to satisfy these needs. Meyer et al., (2008) assert that the individual's safety needs take priority over other things in life and eventually control one's behaviour. In the absence of economic safety due to economic crisis and lack of work opportunities, safety needs manifest themselves in ways such as a preference for job security (Meyer et al., 2008:341). This submission indicates that safety and security needs, as contained in Maslow's theory, include physical or personal security, financial security, health security and general well-being. When you consider the above discussion to the banking sector, Maslow's the-



ory holds that there are opportunities and avenues to motivate, encourage and satisfy the needs of employees through management style, job design and description, organisational social events, safe and secured working environment with standard facilities and equipment, compensation packages for occupational injuries, befitting retirement benefits and job security. The provisions of all these, together with basic needs, can make a worker feel relaxed, less stressed and perform better.

### 5.3 Belonging needs

Apart from physiological and safety needs, other equally important needs also influence motivating and encouraging employees to do their job well and get satisfied belonging needs or social needs (Maslow, 1943). Belonging needs may be achieved by having a friendly environment and offering a workplace favourable for teamwork and communication. According to the theory, these needs are intrinsic motivation and satisfaction factors that allow people to affiliate with others and be socially accepted. It is argued that belonging or social needs play a role in several social phenomena, such as self-representation and social comparison (Du Toit et al., 2010). The theory believes that one's need to belong to a social group drives one to seek stable and long-lasting relationships with others. Achieving social security in the context of the work environment is one of the key needs in human life that contributes immensely towards job satisfaction and better performance, especially in a complex working environment like the banking sector. The theory summarises that the work environment should look and feel like a family home for all to enjoy and work happily to reduce stress and perform better.

### 5.4 Esteem needs

In his 1943 hierarchy of needs theory, the penultimate category of needs identified by Maslow is what he called Esteem Needs. Under this category of needs, Maslow indicates that all humans need to feel respected and appreciated, which translates into self-respect and self-esteem. Du Toit et al., (2010) assert that esteem needs represent the typical human desire to be accepted and valued by others based not only on his/her contribution to the organisation; but also, on the person's humanity.

### 5.5 Self-actualisation needs

Maslow's last category of needs, which also impacts motivating employees towards better work performance, is self-actualisation. This level of needs refers to a person's full potential and the realisation of that potential. Maslow describes self-actualisation as the desire to accomplish everything possible to become the most important person one wants to be. Individuals may perceive or focus on this category of needs differently. In an organisation, the concentration should be on offering employee's development and career growth opportunities, demanding tasks

and executive delegations to make them fully occupied and relevant.

The concept of motivation has been used throughout the discussion in the paper to refer to as a means of achieving satisfaction to reduce stress. Motivation is important in the management of an organisation as it gives meaning to why employees behave the way they do. It is, therefore, closely related to work satisfaction and performance as it constitutes the psychological forces within a human being that controls the direction of an individual's behaviour in the workplace (George and Jones, 2002). Thus, it suggests that workers are highly motivated to give their best to help achieve the goals and objectives of the organisation they work for based on the satisfaction they get from what they do and the remuneration thereof.

The two theories and their related concepts argue that different people or social groups place a different level of importance on the various categories of needs depending on one's social class or standing. Irrespective of the differences in people's priorities in the context of different needs, it is important to note that meeting the needs of workers on a fairer scale is a critical factor in achieving good work performance by reducing stress. Maslow (1943) indicates that once one need is satisfied, an individual gets encouraged and seeks to achieve the next level of need by increasing one's level of effort provided management gives the right reward package for the work done equitably. The paper highlights that by applying these two theories (Equity and Hierarchy of Needs theories) in a sector like rural banking, it is incumbent upon management to understand the current need and stress source of each employee or category of employees in order to establish the appropriate motivation model or reward package that could help them move to the next level of needs fairly and equitably. For instance, a newly employed person is likely to be motivated to perform better by a good salary to enable him/her to get all the necessities for a good living. On the other hand, a worker concerned with career advancement may be looking to achieve self-actualisation needs. Based on this analogy, therefore, assigning the latter worker to a higher-level task with a fair assessment tool and paying the former a good salary as a starter may be in order to satisfy both workers for better performance.

## 6. Methodology

This section details the research methodology and techniques adopted. It briefly describes the study site, the research design and techniques adopted, and the sampling methods used.

## 7. Study area

The study location was Kaaseman Rural Bank (KRB) Ltd, Ghana. KRB was incorporated under the Companies

Act 1963, Act 179 and was issued a licence to commence banking business in November 1987. It currently has ten (10) branches in Sefwi Debiso, Sefwi Yawmatwa, Sefwi Osei-Kojokrom, Sefwi Kaase, Dormaa Ahenkro, Berekum, Sunyani, Techiman, Drobo and Adamsu. Even though Kaaseman Rural Bank has ten (10) branches in the Western North, Bono and Bono East regions, this study was conducted at the Berekum, Sefwi Debiso and Techiman branches. As the name of the bank implies, the greater portion of the clientele base of KRB comprises farmers (cocoa, cashew and poultry farmers) and petty traders in mostly the rural and peri-urban parts of the three regions mentioned above. The selection of the Berekum, Sefwi Debiso and Techiman branches of the bank for the study was to spread the study to cover all three operating regions of the bank and to capture the true sentiments of staff of the bank across a broader spectrum of socio-cultural and ecological backgrounds. Again, a rural bank was chosen for a study of this nature ahead of any other type of bank in the banking industry because, predominantly, rural banks in Ghana and their staff are located in rural and peri-urban communities surrounded by multiple socio-economic stressors which KRB is no exception. This locale uniqueness of the location and socio-economic variables informed the choice of KRB for a study of this nature.

## 8. Study design

The study adopted a mixed method design (qualitative and quantitative), including a mini survey to elicit information on the effects of stress on work performance among staff at Kaaseman Rural Bank (KRB). Bobbie and Mouton (2013) define a research design as a plan or blueprint of how a study is intended to be conducted or was conducted. This could be qualitative or quantitative or/and mixed method. This study triangulated qualitative and quantitative methods. The study's combination of quantitative and qualitative approaches helped the researchers collect data appropriately enough to provide empirical answers to the research questions. The qualitative component of the design allowed the researchers to gain insights into the attitudes, beliefs, motivations and behaviours of individual workers through exploration of their behaviours and approach to work. The quantitative part of the study was used to establish a link between people's feelings, expectations, perceptions and attitudes with their work performance.

The use of a mixed method approach (although predominantly qualitative) helped the researchers delve deep into some of the stressing issues bothering the bank staff leading to low levels of satisfaction (particularly among junior staff whose main needs hinge around salary and chances for career progression). Again, it allowed the researchers to interrogate further how such dissatisfactions affect work performance in the bank. The study adopted

semi-structured interviews, key-informant interviews, focus group discussions (FGDs), and a mini-survey as data collection techniques.

## 9. Study population

The study population was the staff members of the Berekum, Sefwi Debiso and Techiman branches of KRB, starting from the securities to the bank's Chief Executive Officer. The total number of staff in the three branches mentioned above is 174 (the population size). It includes the support staff (the cleaners and the security officers). Selection of the study sample from the total population was not informed by any particular socio-economic variable like age, gender, level of education, level of income, and others; rather, employment to the bank. Thus, both male and female employees were given fair selection, from junior staff to top management.

## 10. Sampling procedure

According to Blanche et al., (2006), sampling is selecting cases to observe and make inferences regarding a broader category of people or things from the observations of a smaller subsection of that category. Thus, sampling is a procedure and process of selecting observation units to conclude the entire population from which observed units were selected (Babbie 2013:124). Given the research design adopted (mixed method), probability and non-probability sampling methods were used to select the study sample. Purposive, quota and random sampling methods were used to select 110 respondents across the bank's various levels of the staffing structure.

First, the entire staff of the bank was categorised into four groups as follows (in descending order) - management staff, senior staff, junior staff and mobile bankers and support staff (securities and cleaners). Each of the four groups was then assigned a quota depending on the total number of members in the group. A total of 25 respondents were selected through purposive sampling to constitute the qualitative component of the sample size. The 85 respondents were randomly selected from the four staff groupings. Even though relatively small, the sample size adhered to a confidence level of 95% and a margin of sampling error (confidence interval) of  $\pm 5.7\%$  (using the Macorr Sample Size Estimator). The combination of both purposive and random sampling methods was appropriate for this study because it enabled the researchers to get the appropriate data from the right respondents.

It is important to mention that no major ethical problems were encountered at any stage of the study as standard ethical guidelines concerning voluntary participation, informed consent, respondent anonymity, confidentiality and respect for the cultural practices and norms of the study population and any other rules governing research were strictly upheld throughout the study. Even though

the study was conducted in KRB, its findings and policy suggestions can apply to most of the banks in Ghana, given the level of homogeneity in the socio-cultural settings and rural banking practices in the country.

### 11. Study findings

The study found a wealth of information about some of the main sources of stress to respondents, issues that influence their job satisfaction levels and how stress impacts work performance among the staff of KRB. The study’s key findings are presented under sources of stress, factors influencing job satisfaction and the impact of stress on work performance.

### 12. Sources of stress

The core focus of the paper is to analyse the impact of stress on work performance – vis-à-vis – managing stress to improve work performance among rural banking staff in Ghana using KRB as a case study. Before such an analysis, the paper first presents data on some of the key sources of stress for workers in KRB. The responses on the main sources of stress, as given by the respondents, are presented in the diagram below. Source: fieldwork

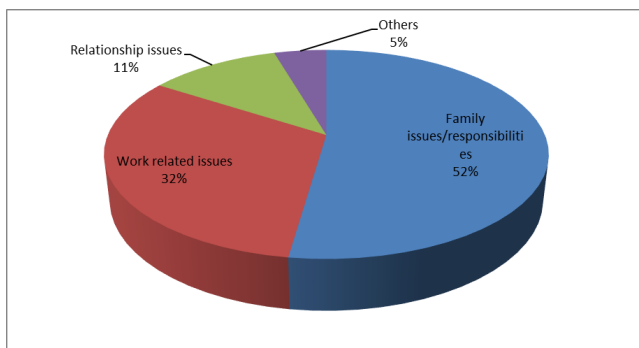


Figure 2. Sources of stress

(2020)

As shown in figure 2, the study found that the main source of stress for most respondents (57, representing approximately 52%) is family responsibilities and their related issues. This finding did not come as a surprise to the authors because, as natives of the study regions and the second author being a banker, the authors are very much aware that there is a pervasive ‘misconception’ within the surrounding communities that bank workers are rich. As a result, they are overburdened with both nuclear and extended family financial responsibilities and demands, as confirmed by this study. However, the respondents indicated that their salaries are insufficient to cater to such numerous financial burdens from family members, hence their main source of stress. The next source of stress, as mentioned by the respondents, is work-related. Thirty-three respondents, representing 32%, indicated that they

get stress from work-related issues like long working hours (approximately 11 hours a day from Monday to Friday), unfriendly treatment from superiors, incurring financial shortages on the tills (in the case of the cashiers) which they are made to pay upfront; falling short of monthly collection targets (in the case of the mobile bankers); loan recovery obstacles (in the case of the credit officers); and combining work with schooling. According to them, these situations pose much stress to them. The remaining 16% mentioned relationship (marital) and other social issues as their sources of stress. As mentioned in the opening paragraph, the paper’s main focus is not on the source of stress to the bank workers per se; rather, to analyse how stress – irrespective of the source – affects the performance level of staff.

### 13. Stress and work performance

Stress, as defined in the introduction section, refers to a psycho-physiological state characterised by subjective strain, dysfunctional physiological and physical activities and deterioration of performance (see Murray et al., 1996: 6). Work performance, on the other side, refers to an employee’s aptitude; flair and skill to achieve the task(s) allocated to him or her within a stipulated time to promote and sustain the growth of the institution (see Arverty and Murphy, 1998). When asked whether stress (irrespective of the source) affects work performance, the greater majority of the respondents answered in the affirmative. Their responses on the said issue are captured in the diagram below. Source: fieldwork (2020)

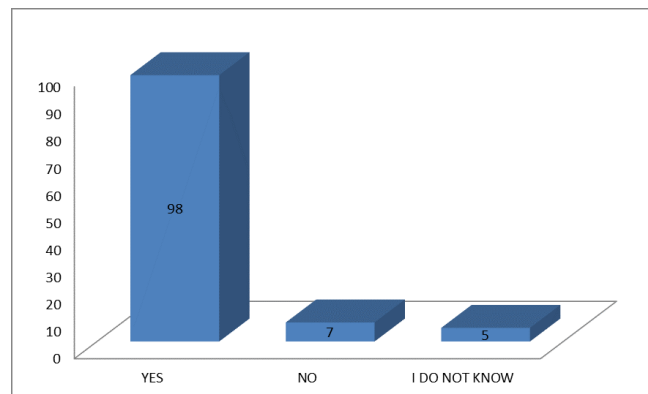


Figure 3. Stress and work performance

As shown in figure 3 above, 98 out of the total 110 respondents (representing 89%) indicated that any form of physiological strain they experience – irrespective of the source – in one way or the other affects their ability to complete their assigned tasks effectively and efficiently. Only seven respondents (representing 6%) indicated that they could put all stressful situations aside and concentrate on their work efficiently, while the remaining 5% said they do not know whether stress affects their work

performance. Given the large percentage of respondents whose responses show that stress indeed affects how they perform at work, the paper concludes that – in the context of the scope of the study from which the paper was developed – there is a very strong relationship between work performance and stress. This relation is negative and suggests that when stress levels are high among most staff members, performance decreases with a corresponding decline in the bank’s overall performance and productivity level.

In managing stress to boost work performance, it is conventionally believed that whenever workers are offered good salaries and other financial incentives, they will automatically get motivated, stress levels will go down drastically, and performance levels will rise accordingly. However, the current study shows that as much as this assumption could be true to some extent depending on the nature of the needs of individuals or groups of workers, there are equally important non-monetary reward packages that could play very important roles in complementing good salaries to bring about the desired satisfaction among workers to boost performance. This argument is based on the fact that getting a good salary from the employer depends on certain key non-financial policies and procedures like promotions, career growth opportunities and chances for further studies. The next section of the paper looks at the impact of non-monetary rewards on stress management and better performance in the bank.

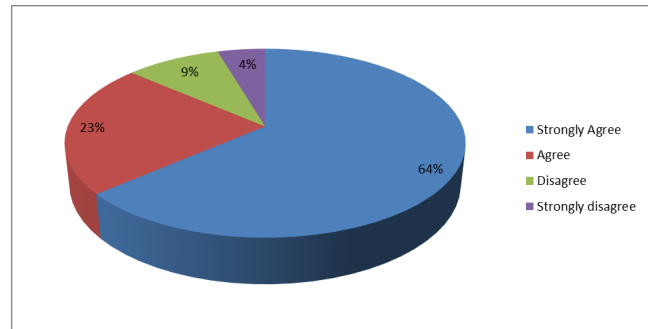
**14. Financial and non-financial rewards for better performance**

It is always mentioned that human needs are insatiable. They vary from person to person, class to class, organisation to organisation, and society to society. It is noted that different workers have different factors that influence their job satisfaction in the bank depending on their various needs and conditions. For easy understanding of the paper, key factors that influence job satisfaction and work performance, as found in the KRB, are presented under financial and non-financial reward packages. The first part relates to salary and other forms of financial incentives.

**15. Salary and other forms of financial rewards**

This paper confirms that a good salary and other forms of monetary rewards are the basic factors that bring satisfaction to workers and motivate them to give their best in a given organisation. The diagram below gives a clear picture of the respondents’ opinion on a good salary as a motivating factor for better job performance.

The study indicated that 64% of the respondents strongly agreed that what gives them job satisfaction



**Figure 4.** Financial rewards and work performance

and motivates them to give their best is the good salary and the increment they are given annually – even though they think the employer can still do better. Similarly, 23% agreed with the same notion that a good salary and other forms of monetary rewards are some of the basic things that give them job satisfaction. In total, 87% of the respondents agree in different forms that even though other factors could play a role in ensuring that they get satisfied with their jobs, salary and other forms of financial rewards are some of the basic things that give them the best satisfaction and gingers them to give out their best at work. Only 13% disagreed with the statement and indicated that other factors give them satisfaction besides salary.

The results suggest that most bank employees can be motivated to perform creditably through good salary packages to take care of their various physiological and safety needs properly. This is in line with Maslow’s (1943) assertion that wages and salaries are part of the deficiency needs. Employees who are not given better wages and annual increments can work counterproductively to affect the organisation’s growth. Again, the finding confirms that even though salary and conditions of service play a key role in bringing satisfaction to workers and boosting performance, those are not the only factors. Thus, there are other complementary and equally important needs to be taken care of to minimise stress, and maximise performance, as argued in Maslow’s hierarchy of needs model.

**16. Non-financial incentives**

Non-financial rewards or incentives were also found to influence what brings job satisfaction to workers, reduces stress and enhances better work performance in KRB. This does not suggest that respondents were willing to forfeit their salaries for other rewards. The study found that even though a good salary is the key factor that draws people to seek employment; however, the satisfaction workers derive from their tasks in the bank is informed by monetary and non-monetary incentives. As presented earlier, even though a total of 87% mentioned



that a good salary and other forms of monetary rewards are some of the key factors that determine their satisfaction, they further noted that they combine such monetary rewards with non-financial incentives like the secured and enjoyable working environment, job security, cordial working relations, promotion and career growth opportunities, flexible working hours and workload, recognition and motivational talks, decision making roles, leave days and the rest to get satisfied with their jobs.

Moreover, even though the majority of the respondents indicated that they are highly motivated/encouraged to perform up to their best and eventually get satisfied in their jobs by monetary rewards, they further reiterated that such good salaries and financial incentives are attained by one's chances for promotion to a higher rank in the bank, involvement in key decision making processes and opportunities for career growth in the bank. It was noted that this view is held mostly by the bank's senior officials. One of the unit heads in one of the study branches of the bank (a 54year old male), for instance, mentioned that: "I have worked for a different rural bank before joining KRB. I can tell you that the road-map to a good salary and more financial incentives (something we all aspire to get) is through promotions and one's involvement in key decision making activities in the bank. This does not only make you derive some inner joy and satisfaction from your job, but it also makes you feel important and recognised in the bank [sic]."

This sentiment was shared mostly by all the senior officials who participated in the study. Probably, under their position on the organogram of the bank, they get the chance to perform some of the activities mentioned above, which meet their self-actualisation needs, empowerment and autonomy, as mentioned by Maslow (1943). Mckinsy (2009) further confirms that most senior employees get motivated by non-financial incentives like recognition, promotion and decision-making tasks rewards.

On the part of lower ranked officials like the cashiers, cleaners, securities and mobile bankers, apart from their salaries and annual bonuses, what gives them job satisfaction in the bank is the feeling of having a secured job, working in a safe environment, having friendly working relations with their colleagues and superiors, flexible workloads and schedules and motivations from their superiors. These needs are what Maslow refers to as belonging needs. Belonging needs, as identified by Maslow (1943), can be achieved by having a friendly environment and offering a workplace favourable for teamwork and communication with others. It is argued that belonging or social needs play a role in many social phenomena, such as self-representation and social comparison (Du Toit et al., 2010). Despite this argument, the respondents did not also rule out chances for promotions as something that could bring them job satisfaction. However, they probably did not place much weight on promotion because many

employees of the bank in those ranks, as mentioned earlier, do not meet the minimum requirements to qualify for promotion to senior officers due to their low educational level.

One of the security officials (a 52year old man) of the bank said: "Madam, let me tell you the truth (referring to the researcher), some of us feel honored to get this job. I don't have any qualification to work in a higher position. I am therefore happy with whatever I get here as a salary. At least, I am able to support my family and pay my children's school fees with that. What makes me happier is when the manager and the general manger arrives in the morning and greet me and ask me how my wife and children are doing. It makes me feel very happy and important to my bosses. God bless them and even you madam. Even though I don't have any educational qualifications, I hope to become the chief security officer of the bank one day based on my long years of service, experience and dedication [sic]."

The above quotation shows that the lower-ranked officials of the bank also see recognition and promotion as some of the key issues that could bring them job satisfaction apart from a good salary and other forms of financial incentives they receive.

Probably the category of workers who have many issues bothering them – as found by the study – in the context of job satisfaction is the cashiers. Their job is mainly about handling physical cash every day. Like their other colleagues, most of the cashiers indicated that they derive much of their job satisfaction from the financial rewards they receive in the form of salaries and annual bonuses. However, most of the cashiers who form part of the middle-level and junior staff component of the bank raised issues relating to work schedule and hours, dignity, involvement in decision-making, lunch and rest breaks, promotion opportunities and study leaves. They indicated that they would be happier and more productive if there could be a downward revision in the number of hours they spend in the cage (referring to the till). This is what one of them (38year old female) said at an FGD session: "I am satisfied with my job as a cashier because the salary is good compared to my friends who work in other banks, given that the government is closing down some of the banks due to poor performance. However, talking as a cashier, I will be happier and less stressed if more people are employed to reduce the workload or the number of hours one spends in the cage. I think most of my colleagues share the same sentiment as me. As you know, our work is entirely about counting money, recording figures, and crediting and debiting of accounts. Working long hours continuously, therefore, makes us prone to mistakes due to tiredness. So, a reduction in our workload or hours could help reduce the level of overs and shortages recorded in the various tills adaily."

As mentioned by this respondent, workload and work

schedule are two major factors that erode part of the job satisfaction some workers get from the various forms of monetary rewards the bank offers, especially the cashiers. They lamented that managers or supervisors place heavy and unrealistic workloads on them, especially during harvest seasons (cocoa and cashew). The workload for employees should be balanced and realistic. Too much on an employee's plate could demotivate the person, and at the same time, too little can make the person lazy. This kind of fairness in workload that some sections of the workers are calling for is the same thing Adams (1963) preaches in his Equity Theory. Apart from workload, issues like the involvement of lower-ranked workers in decision-making – particularly those decisions about their specific line of duties – and lack of relatively long lunch and rest hours were noted to be some of the core issues that deny workers their full job satisfaction and stress them.

### 17. Minimising stress to improve work performance

Findings so far show that job dissatisfaction and stress negatively impact the performance of the staff of KRB. Given the multi-dimensional and multi-faceted nature of the sources of stress, the study found that properly and efficiently controlling stress among KRB staff requires some strategies, including financial and non-financial policies. The complex nature of stress as a social phenomenon and its ramifications on people's lives requires well-crafted strategies and policies to ameliorate its adverse impacts. Some of the practical and policy-oriented suggestions to minimise stress, as proffered by some of the respondents are given below:

- The respondents urged the management of the bank to continue to give its staff market competitive salaries and other forms of financial incentives. This approach would not only reduce the stress levels of the staff but also help boost their morale and enable them to give their best.
- Again, the study noted that to sustainably minimise stress and improve performance among the staff of the bank, management should combine all forms of monetary incentives with non-monetary incentives like regular in-service and skills training programmes, institute a functional counselling and support desk in the bank and grant study leave opportunities to all deserving candidates. The respondents further asked for flexible work schedules and longer rest hours to avoid fatigue, clear career growth paths and promotional procedures or criteria for all and equitably.

These recommendations, as suggested by respondents, could directly or indirectly help to reduce the stress level

of employees at KRB and further enhance performance as stress in its conceptual nature hinges on demands, pressures, expectations and workloads on individuals, which impedes their ability to cope and perform, better (Daniels et al., 2021).

### 18. Discussion and conclusion

The paper gives some insight into the effects of stress among rural bank workers on work performance levels in Ghana, specifically focusing on Kaaseman Rural Bank (KRB). Data collected from 110 respondents through various forms of interviews indicate that the combination of both financial incentives (good salaries and bonuses) and non-financial incentives (promotions, recognition, empowerment, study leaves, flexible working hours and schedule, among others constitute the main factors that bring job satisfaction to the staff of the bank, manage their stress levels and finally encourage them to perform better. This corroborates Daniels et al. (2021) argument that the combination of financial and non-financial policies could, directly and indirectly, leverage workers socially, professionally and financially in a given institution and further allow them to control their stress levels. It supports an earlier theoretical submission that less-stressed employees are in most cases high-performing employees who are more likely to stay in an organisation for longer and do their work with commitment and dedication (Jordan et al., 2016). Probably this line of argument is informed by respondents' marital and familial responsibilities, identified by the study as some of the major sources of stress for workers. Thus, workers need more money to keep their families happy and stay focused at work.

Similarly, the paper highlights that money is not the only factor that can motivate employees to make them feel satisfied with their work, reduce their stress level and give out their best performance; rather, other factors come to play in ensuring job satisfaction and improved performance in a given organisation. This is one of the core pillars of Maslow's (1943) theory of needs. The findings of the study further support experts' submission that the greater majority of workers in a specific sector (in this case, the banking sector) get worked out sometimes and feel the same 'economic heat' other workers in different sectors are feeling in a community full of unemployed relatives – which becomes a major source of stress to them (see Stimpfel et al., 2022). As highlighted earlier, analysis of Maslow's theory of needs, experts indicate that it is not just money that encourages employees to give out their best; but other factors come into play (Pulasinghage, 2010). With family responsibilities and work-related issues as the main source of stress for staff, an inverse relationship between stress levels and work performance becomes eminent. Thus, the higher the stress level of a given worker at any given time, the lower the productivity level because good work performance

is a function of a balanced psycho-physiological state of the body. Better conditions of service and fair wages could be one of the most effective and sustainable ways of managing stress among the staff of KRB to enhance performance levels. It is so because the complex nature of stress as a social phenomenon and its effects on people's lives requires socially-friendly strategies and policies to lessen its negative effects on the lives and health of people. Such strategies should include the combination of both financial and non-financial reward packages, as suggested by the respondents and Maslow. The key argument here is that the inner joy and satisfaction employees derive from the fulfilment of their needs (various kinds of needs) motivate them to improve their attitudes towards their work which may cause the organisation to be more productive. It is important to note that as employees basic needs are met; they feel less stressed and most likely ready to perform their work freely and without queries (Du Toit et al., 2010).

Again, the paper localises and contextualises Gritzka et al., (2020) assertion that negative actions and counterproductive policies make workers uncomfortable and agitated, which increases stress levels and directly affects the performance of the worker-folk. Thus, given the fact that individuals or groups of individuals have different needs and aspirations, and using Maslow's (1943) needs theory and Adam's (1963) equity theory as analytical tools, one can conclude that policy formulations processes by management to reduce stress among staff should make provision for the active involvement of beneficiary groups of such policies and initiatives. The discussion thus far holds that the available opportunities and strategies to motivate, encourage and satisfy the needs of employees strongly hinges on management style, job design and description, organisational social events, befitting retirement benefits and many other non-monetary packages/facilities.

In summary, the two theories and their related concepts used in this paper have helped in highlighting and reechoing that different people or social groups place different level of importance on the various categories of needs depending on one's social class or standing and require different stress management packages to boost performance. Irrespective of the differences in people's priorities in the context of different needs, it is important to mention that meeting the needs of workers on a fairer scale is an important factor in achieving good work performance by reducing stress in a given institution.

From the data presented and discussions, it is clear that many factors influence staff job satisfaction which could help workers sustainably manage their stress levels to enhance better performance in the rural banking sector of Ghana using Kaaseman Rural Bank as an example. Key among such factors are good salaries, other supporting financial incentives, and other non-monetary

packages like participation in decision-making processes, empowerment, career growth opportunities, and other forms of recognition. The paper again highlights that stress adversely affects the bank's work output level, with family and work-related issues as the main source of stress. Even though monetary rewards were mentioned as a big source of motivation to most of the workers – particularly the lower ranked staff who relatively earned less – non-monetary reward policies and packages are equally seen by most of the senior members as complementary factors to financial incentives in the quest to boost performance and help the bank grow. The findings of the study further give credence to some of the underlying assumptions of John Stacey Adams' Equity Theory (1963) and Abraham Maslow's theory of Hierarchy of Needs (1943, 1954) by indicating that giving equal opportunities and rewards to workers based on their varied skills and capability levels can contribute immensely towards reducing stress and enhancing work performance in the context of reduced pressure and demands in the bank. Similarly, the study highlights that – using KRB as an example – different categories of workers have different needs and priorities – as argued by Maslow – and therefore, a generic kind of reward system without variations in a given institution has the potential of benefiting few and disadvantaging the majority leading to reduced work performance. The paper concludes that stress and its negative repercussions on work performance in the bank can be managed and drastically reduced when financial packages are combined with various non-financial incentives to motivate staff.

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