

Effect of Counselling in Boosting Emotional Maturity in Choosing Correct Investment

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Abstract

The banking sector is the central part in any economy to ensure money flow uniformly in all parts of the nation. The Evolution of Banking 4.0 has transformed the banking sector around data intelligence, platforms, and principles of embedded finance. This shifted the banking process from branches to customers through FINTECH platforms. This caused a downsizing of the banking sector and started concentrating on profit-generating services like credit cards, loans, investment management, etc., where employees can be deployed efficiently in customer interaction, document verification, etc. Higher targets, a longer time of customer interaction, and the risk associated with credit-based products increase stress among employees in banks, and it is causing difficulty for a portion of employees to cope with the stress in both life and the workplace. The target respondents are bank employees, and the sample size is 501. A validated and reliable questionnaire is used for data collection, and the Cronbach alpha is greater than 0.79 for all sets of variables. The structural equation model is used to evolve the relationship between observed variables and measured variables.

This paper is an attempt to analyse the effect of stressors in personal life and work life on stress-borne issues and the extent to which Counselling is useful in reducing burnout effects. The independent variables are the factors that cause personal life-level burnout and work-place burnout. Dependent variables are the stress-borne issues of respondents, the benefits of religious Counselling, and scientific Counselling. Emotional intelligence is an effective tool for minimizing the effects of burnout and the factors that cause it. Stress awareness, self-regulation, and self-motivation can be used to reverse burnout through Counselling. The results show that the employees are sensitive to work-related stressors, as they fear losing their jobs if performance falls, and they feel burnout due to work-related issues. The respondents prefer scientific Counselling to religious Counselling. Personal life stressors are not influencing stress-borne issues or religious or scientific Counselling. It is to be concluded that many employees feel burnout and are not managing the burnout effectively, resulting in serious issues that may affect employee performance. Hence, scientific Counselling has to be encouraged. In religious Counselling, the scientific assessment of stressors or their effects is not fully analysed.

Retention of potential employee is important in service sector and hence, the support extended to balance work-life stressors is also important.

Keywords: *Emotion intelligence, banking industry, employee performance, counselling, stress*

Introduction

A smooth working environment, happy customers, and a conflict-free work force are the three positive aspects of a healthy and sustainable organizational environment. In accounting, a firm is considered a 'person' that does transactions with other stakeholder groups. Then, emotional intelligence is meaningful to an organization as well. It will reflect the emotional intelligence of all employees of the firm. Emotional intelligence is a significant factor that modulates thoughts, actions, and interactions with the environment. Daniel Goldman identified five basic attributes: self-awareness, managing emotions, motivating oneself, empathy, and social skills (Serrat, 2017). These are the driving forces behind helping employees perform in an organization. The main components of emotional intelligence are self-awareness, self-regulation, self-motivation, social awareness, and social skills. All these influence the performance of an employee in the workplace. Increasing work load, difficulties in work-life balance, and complexities in life lead to psychological stress. This paper discusses how Counselling can be used to alleviate stress by empowering emotional intelligence. Burnout and stressors: Emotional intelligence of an individual is a pattern of how an individual responds to different external stimuli. The components of emotional intelligence are self-awareness, self-regulation, motivations, empathy, and social skills. Self-awareness is the awareness of an individual's own skills, strengths, and weaknesses. It moulds self-confidence as strength increases. Self-regulation comprises self-control, trustworthiness, consciousness, adaptability, and innovativeness. Self-motivation includes achievement drive, commitment, initiative, and optimism. Self-awareness includes empathy, service orientation, developing others, leveraging diversity, and political awareness. Social skills include influence, communication, leadership, change catalysts, conflict management, building bonds, collaboration and cooperation, and team capabilities (Cherniss & Goleman, 2001). Burnout is a situation in which emotional maturity is low and the person feels exhausted. Revival of emotional exhaustion is possible through a 'self-recreation'. Self-recreation is the process of returning to normalcy after a burnout situation. Stress is a psychological response to external

stressors or a response to environmental change (Selye, 1936). When this stress becomes a frequent issue, it causes distress, and the physical and psychological resistance to overcome the effects of stressors will be high. Later, this resistance may fall and end up in exhaustion or burnout. Based on nature, there are two types of micro-stressors and macro-stressors. Micro-stressors are routine ones that everyone faces, while macro-stressors are large and short-termed. This study is an effort to identify the complementary effects of stressors on work and personal life.

The assumption made in this study is that work time and personal life time are continuous for a person, though they are intertwined. This is a behaviour analysis to understand how employees balance stress and distress, or chronic distress, to prevent burnout. A mega-stressor creates an impulse in the respondent, and the respondent takes time to accept the stressor. The stress may come out as a cry, laugh, burst out, anger, or behaviour, which may be destructive or constructive. After this initial response, either eustress or distress may arise, depending on the nature of the mega-stressor, whether positive or negative. distress effects like fear, shame, depression, discomfort, anxiety, etc.

These distresses are continuous in nature but may be silent in nature. Involvement in routine activities covers up these stresses, except in cases where mega-stressors disturb previous distresses (Tominaga, Akiyama, & Tsuyoshi, 2007).

Literature Review

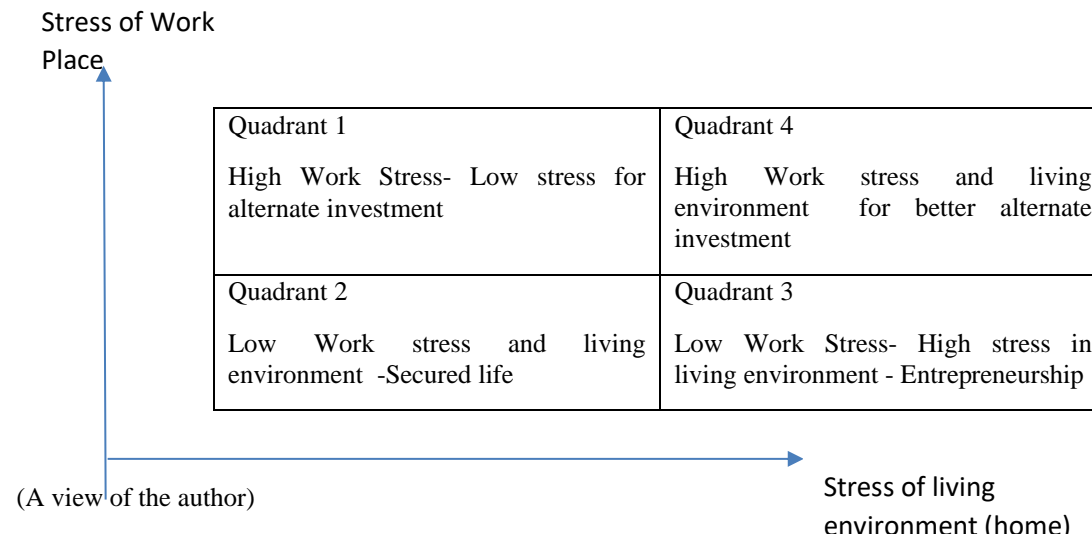
Emotional intelligence and stress management: Emotional intelligence has five components: self-awareness, self-regulation, self-motivation, empathy, and interpersonal interactions. Emotional intelligence plays an important role in the attributes of stress formed in an individual. Self-esteem increases anxiety, while self-confidence reduces it.

Influencer	Definition	Effect for burnout	Reference
Self-Concept	Perception self and what others think of self- It includes the knowledge, skill and other attributes to do the task	Anxiety and fear due to the negative perception of others on self	(Goliroshan, Nobahar, Raeisdana, Ebadinejad, & Aziznejadroshan, 2020)
Self-awareness	Acts as a mediating factor between the self-concept and environment	A self-balancing effect between burnout and self-concept	(Hernandez, Luthanena, Ramsel, & Osatukea, 2015)
Self-regulation	Self-regulation has a negative effect on burn out	Burn out is observed when self-regulation is low	(Roczniewska & Bakker, 2021) (Bakker & Vries)
Self-motivation	Self-motivation has a negative effect Burnout	Self (resilience) motivation or external motivation can overcome the effect of external stressors	(Yıldırım, Kaynar, Chirico, & Magnavita, 2023)
Empathy	Empathy helps to reduce stress in others	Empathy has a negative effect on colleagues and peers	(Yue, Qin, Nicholas, Elizabeth, & Liu, 2022)
Interpersonal skills	Interpersonal communication reduces burnout	Freedom to express relieve stress	(Kumareswaran, 2023)

The emotional intelligence has positive effect in controlling burnouts. The effects components of emotional intelligence can be classified into two categories: internal, intrapersonal, and interpersonal. Self-awareness, self-regulation, and self-motivation are intrapersonal, while empathy and interpersonal skills are interpersonal in nature. Hence, boosting self-awareness, self-regulation, and self-motivation can reduce distress and burnout. (Fiori & Vesely-Maillefer, 2018) The explained tripartite model suggests three levels of EI: (1) knowledge about emotions; (2) ability to apply this knowledge in real-world situations; and (3) traits reflecting the propensity to behave in a certain way in emotional situations (typical behavior). The four-component model identifies EI as being comprised of a number of mental abilities used for the

appraisal, expression, and regulation of emotion, as well as the integration of these emotion processes with cognitive processes used to promote growth and achievement. The model is comprised of four hierarchically linked ability areas, or branches: perceiving emotions, facilitating thought using emotions, and understanding and managing emotions. This occurs through the analysis of, 'attendance to', or 'reflection on' emotional information, which in turn assists higher-order cognitive activities such as reasoning, problem-solving, decision-making, and consideration of the perspectives of others. Hence, emotional intelligence can be an effective tool for mitigating burnout. Employee performance management: employment is the prime income source for the employees, and hence, they try their best to adapt to the working environment. Employee performance partially depends on the strength of this adaptation as well. Muda, Rafik, & Harahap (2014) explained three components of employee performance: job stress, motivation, and communication.

Matrix of Stress creation in Investment decisions



Counselling: An effective tool to re-instil emotional maturity

Counselling is an external intervention of an expert to the affected employees thought process to divert from 'negative to positive'. 'Meaninglessness to fruitfulness' and to help reinvent competencies to boost morale and return to success. There are two types of Counselling observed in India: professional Counselling . In professional Counselling, the premises of the cause are analysed using validated tools. In the religious method, the Counselling expert, who may be a priest, points out different cases in the divine books of different religions and boosts morale. Even they advise how to approach the problem to minimize the negative effects on the victim (De, 2017).

Counselling as a psychological support for stress management and burnout (Lent, 2010): counsellors can develop an approach with the individual and develop confidence to share the problems. The confidence and confidentiality of information shared and the non-misuse of the information collected are the ethical parts of Counselling. Counselling for emotional stress: Emotional stress is caused by stressors or reasons that are beyond the limits of an individual. Accidents, deaths of friends or relatives, sudden losses, job losses, sudden needs for funds, etc. cause emotional stress. Counselling can reduce the intensity of stress and prevent burnout. Religious thoughts, experiences of others who have already overcome such a trauma, and talks that build confidence to face challenges or alternate solutions to reduce the damage to life can reduce stress levels. Counselling is useful in controlling cognitive stresses like fear, anxiety, depression, etc. These stress effects are a continuum of emotional stresses. The role of counsellors in sharing positive thoughts, alternate solutions, and encouragement to talk open is important, along with the potential to analyse and understand the causes of stress. Counselling can reverse the deterioration of emotional maturity using components of emotional intelligence and improve employee wellbeing. Butt, Rashid, Mahanoor, & Saeed (2016) explained the effect of psychological wellbeing as the mental state that improves the quality of life when an individual is free of depression, anxiety, excessive stress, troubles, addictions, and other psychological problems that enable him/her to live his/her life to the fullest extent. Wellbeing is defined as a constructive mental, physical, and social condition.

The financial advisors use the investment as the alternate solution to build up the financial stability in life and using present financial resources for better alternative. The prime decisions for decisions are fear of loss and confidence in future return.

Research Problem

The investment sector is one of the service sectors where technology is adapted more and human intervention is limited to complaint handling, credit management, and other value-added services. Timely service and a higher target lead to work pressure. Interaction with customers and instant solutions are also part of banking jobs. In most of the research papers, work-related stress effects and burnout are discussed. But stressors cannot be limited to work-related stress alone. Hence, there is scope for understanding the impact of non-work-related stressors on employee performance and the need for employee Counselling. It increases employee well-being.

Objectives of the study:

- To examine the effect of components of emotional intelligence on stress effects to persuade investment
- To analyse the effect of Counselling on reducing information asymmetry

Hypothesis Development

(Mayer, Caruso, R., & Salovey, 2004) explained five EI domains: knowing one's emotions, managing emotions, motivating oneself, recognizing emotions in others, and handling relationships. (Goleman, 1998) also created five EI domains, which include self-awareness, self-regulation, motivation, social skills, and empathy. In the banking industry, emotional intelligence plays an important role. Twelve competencies are grouped into four domains. This shows the effect of personal competencies on the job of an employee. Creativity and innovativeness are outcomes of emotional intelligence at work.

Hence H_{01} : There is a significant effect of EI on controlling fear and confusion

A systematic process of interaction with investors and using appropriate tools for understanding the source, type, and effect of the stress exists. Empathetic communication and interpersonal skills can reduce stress, and appropriate stress assessment inventories and burnout inventories can be used to assess the stress level

H_{02} . There is no significant effect sources of stressors on stress borne effects and effects of counselling

Research Design

The data was collected from the bank employees, especially those who had undergone psychological Counselling and had a clear perception of Counselling as well. The Counselling can use the components. The number of respondents in this research is 501, and the data was collected using a validated questionnaire. A purposeful stratified sampling technique is used in this research. A pilot study is to be done among the employees in different sectors. The pilot study is used to analyse three things: understanding of the questions, clarity in responses, and consistency in responses. The responses are used to check for consistency. The reliability of the tools is improved through testing and retesting. Crombach alpha and kappa are used to analyse reliability and consistency. The average Crombach alpha of the variables is 0.789. The questions are 'subjective' and hence a qualitative scale is used. To get more precision, a five-point scale is used (0–5). Data is presented as a percentage, as the frequency and distribution of respondents are more important than the mean and standard deviation as skewness is high

Research Gap

Banking sector is one of the service sector where technology is adapted more and human intervention n is limited to complaint handling, credit management and other value added service. Timely service and higher target leads to work pressure. Interaction with the customers and instant solutions are also a part of banking jobs.

In most of the research papers, work related stress effects and burnout are discussed. But, stressors cannot be limited to work related alone. Hence, there is scope for understanding non work related stressors on employee performance and need of investor counselling. It increase confidence.

Analysis & Inference

Table 2: Respondent Profile

Demographic variables	Mean	Std. Deviation	Response distribution				
Job	2.28	1.06	Top M	Mid M	Others	Executive	Clerical

position			6.3	14.3	18.3	23.0	38.1
Service length In years	2.93	1.39	20 <	15-20	10-15	5-10	<5
			9.5	13.5	42.9	27.8	6.3
Opinion on investment	2.6	1.24		Happy & satisfied	Balanced	Difficulty in Timing	Difficulty in stress
				21.4	33.3	31.0	14.3
Willingness to change job	1.71	0.59			Not decided	No	Yes
					4.0	63.5	32.5
Attractiveness to banking investment	2.16	1.04	Safety	Retirement benefits	Higher return	Investment standards	Others
			23.8	7.1	16.7	49.2	3.2
Types of bank in which you invest	2.2	0.93		NBFC	Private	Scheduled	National
				7.1	16.7	48.4	23.8
Area of job	2.12	1.2	manufacturing	service	business	Private employment	Public employment
			4.0	6.3	15.1	47.6	27.0
Location	1.78	1.1			urban	Semi-urban	rural
					25.4	27.8	46.8
Size of investment	1.96	0.96			large	medium	small
			6.3	5.6	16.7	19.8	51.6

The safe investment the investors prefer and they need a good suggestions from experts..

Experience of counselling (Those who had undergone counselling)

Professional Counselling (percentage of number of people undergone counselling)

Sl No	Practice	Always	Very often	Often	Sometimes	May be	Not at all
1.	Feel confidence	59%	14%		14%		13%
2.	Information on more options	33%	19%		6%		42%
3.	A shift in investment	33%	16%				51%
4.	Changed objectives and outlook	24%	16%				60%
5.	Suggestions are applicable to mitigate stressors	32%	18%		22%		28%

6.	Customised solutions	yes	No	Some times			
		53%	38%	9%			
7.	Scientific and standardised methods to assess the problem and intensity	yes	No	Some times			
		63%	21%	16%			

Conclusion

The Investment counselling is a repetitive task of interacting with customers and solving similar issues for employees, but every query is new to the customer. It is observed that the employees face burnout are facing stressors in personal life and work life. Financial issues are the prime stressors in life followed by the discrimination at home. But, they control the emotions at work places that personal issues may not affect professional work. But, the work places problems are affecting them more both emotionally and cognitively. Insults, discriminations, or denial opportunity create emotional stress and then, it will be transformed to cognitive stressors like, fear, anxiety, depression etc.

Counselling is an effective way to reverse burnout though empowering emotional intelligence of the victims. The respondents undergone two types of counselling:

It is observed that the respondents wish to seek the help of councillor's help to solve work related issues more, especially when start getting challenges from cognitive stressors like depression.

This research is a preliminary level to find the behavioural response of investors to lack of confidence and psychological stresses. In the future research, the response based on Burnout inventories to assess the effect of stressors on them and provide solution for them. Similar behaviour patterns among other professions as well.

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