



Exploring the Influence of Components of Human Resource Management on Employees' Stress: An Empirical Evaluation of Bangladesh

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Abstract: Human Resource Management is an advanced innovative floor to identify & resolve dynamic problems of employees as its components are specified for the well-being of employees. And 'stress managing/reducing' policy is one of them from the perspective of social obligation. The current paper conducted to predict the influence/impact of HRM components on employees stress. Three hundred- and- fifty-one respondents of educational, manufacturing, financial, non-profitable and other organizations provided the perceptions and opinions by rating the survey instrument on HRM components and employees stress and the respondents were selected purposively by judgment. The fruitful findings from descriptive statistics, bivariate correlation and linear regression analyses revealed that HRM components such as recruitment & selection, training & development, compensation and career planning have a significant impact on employees' stress that is, if proper & effective initiatives are applied by HRM components to managing/reducing employees' stress than employees are stimulated to perform with more productivity & success. Though several limitations, the paper conveyed some theoretical & practical implications and suggested the future directions for the different industrial sector of Bangladesh.

Keywords: Recruitment & Selection, Training & Development, Compensation, Career Planning and Employees' Stress.

Introduction

In the age of rapidly changing global business environment as well as workplace environment, the Human Resource Management (HRM) components are the most indispensable ideology for identifying, developing, maintaining and retaining the efficient workforce in the various industrial sectors such as manufacturing, educational, financial as well as other sectors in Bangladesh. Again Bangladesh is a densely populated country also known as 'labor-intensive country' in the world, so

its needs to utilize properly this huge number of population in different sectors for national development with effective management of human resources and with proper initiatives of stress management. Because if the people of different industrial sectors can perform various functional activities with stress free capabilities; a more fruitful, productive and successful outcome may be ensured by the organizations.

As HRM is a comprehensive and coherent approach to the provision of mutually supporting employment policies and practices (Armstrong, 2012) it may help to reduce stress of human resources in workplace. Moreover, Tan and Nasurdin (2011) approaches that HRM practices relate to specific practices, formal policies and philosophies that are designed to attract, develop, motivate, and retain employees who ensure the effective functioning and survival of the organization. Additionally HRM is a distinctive approach to employment management which seeks to achieve competitive advantage through the strategic deployment of a highly committed and capable workforce, using an array of cultural, structural and personnel techniques (Storey, 2007). So HRM provides an integrated series of personnel policies to support organizational strategy, knowledge of the industry, leadership and effective negotiation skills of HR management. In addition, HRM is a process that includes job analyses, planning personnel needs, recruiting the right people for the right job, orienting and training, managing wages and salaries, providing benefits and incentives, evaluating performance, resolving disputes, develop career policies and communicating with all employees at all levels (Beardwell, J. and Claydon, T. eds., 2007). This means that HRM components concerned with the people engagement, people development and employer-employee relationship to perform managerial and non-managerial activities of an organization.

From the view point of Stress, it is usually comes from the perception of pressure for utilizing the opportunity, demand and scarce resources to what a person expect and the situation of a person cannot handle the requirements (Bashir, & Ramay, 2010). Stress can be treated as an aversive or unpleasant situation that are uncertain or outside of employees' control (Hart & Cooper, 2001) which has a dysfunctional effect on individual and organizational outcomes (Cooper, & Cartwright, 2013). Again, stress is one of the major facets of our contemporary life, resulted from the swift changes and modernity in human beings (Kashif, Shazia, & Farzan, 2013). And in this modern age, if humans' requirements are huge and continue for a longer period of time without any interval; mental & physical hazards or problematic behavioral attitudes may occur in society or in job-place. Besides that stress is an inevitable part of life (Kofoworola, & Alayode, 2012) which may lead to feelings of frustration, depression and anxiety of the employees in different case (Kofoworola, & Alayode, 2012). Accordingly

employee stress is a particular relation between employee and his/her work environment. The environmental factors that are involves in the stress process are called stressors and individual reactions to these stressors are referred as stress reactions or strains. In sum, employee stress is a subjective experience that results from the interplay of the objective work environment and the personnel coping resources (Schaufeli, & Peeters, 2000).

In Bangladesh some of the employers have the tendency to get more performance (effort/labor) with poor pay policies. Moreover internal conflict, disregards, discrimination, nepotism, biasness and misjudgment are the other main issues to cope an employee in stress. But peoples have to work for surviving his/her life or family. If stress goes beyond the tolerance level of an employee, it may harmfully affect mental, physical or psychosomatic health of a person that may interrupt negatively one's life. On the contrary, HRM always emphasized on the well-being of the personnel's of an organization with its dynamic components, policies & programs.

As stress is an unavoidable part of human beings, employees of an organization have to perform various functional activities with complex stressful situation; so if HRM policies & programs and functions like recruitment & selection (RS), training & development (TD), compensation (CN) and career planning (CP) are clear, specific, regular and adjustable with competitive market; then ignoring stress, employees can perform with more motivated patterns and productivity.

Hence, to realize the problem of stressful situation of the employees in workplace, author of the current research paper focuses on the influence of HRM components on employees stress i.e., how the employers or concerned authorities can initiate necessary mechanism with the components of HRM for reducing or managing stress of the employees in the different industrial sectors in Bangladesh.

Literature Review:

This study is an empirical study projecting HRM as a remedial strategic managerial tool to reducing stress, which will go a long way to patch up the vulnerable phenomena and also assist in ameliorating the overall condition of the employees and workers in different industrial sector. The key areas of analysis include the role of HR components to change in stress by recruitment and selection policies, pay and benefits schemes, training and development programs, employee relations, career planning and emphasis on key HRM strategies for managing stress (Brewster & Mayrhofer, 2012). Again HRM parts includes dynamic functions such as; human resource planning,

job analysis, recruitment & selection, training & development, evaluation of performance, compensation package, employee promotion & transfer, employee welfare policy, health & safety measure, discipline monitoring, grievance managing, labor management, coordination of employee activities, career planning and related strategies (Shipton, West, Dawson, Birdi, & Patterson, 2006; Lamba & Choudhary, 2013). Because of some constraints and practical obligations this paper focused on some selected components which are demonstrated below:

Schneider and Bowen (1993) postulated that by recruiting and selecting right people, training them to work in the market segment, allocated to them, rewarding them according to the objective achieved by them would get benefits to the organization. Recruitment and selection procedures had to be evolved in such a way that the right person for the right job was selected (Schneider & Bowen, 1993). Regardless of the organization structure, the minimum recruitment & selection tools should include an application and interview to ensure better productivity (Hyde, Sparrow, Boaden, & Harris, 2013). Carretta and Ree (2000) addressed about cognitive ability and psychomotor ability for personnel selection. According to Breaugh and Starke (2000), the amount of research on recruitment & selection topics has increased dramatically and despite this increase, recent reviews of the recruitment literature often have had a somewhat pessimistic tone. In conclusion, it is found that recruitment & selection activities have the effects on organizational performance.

Training often is considered for new employees only. This is a mistake because ongoing training for current employees helps to adjust with rapidly changing job requirements. A research study by Yadapadithaya and Stewart (2003) represented that corporate training and development policies and practices which is an overview of training and development function in international dimensions is the key responsible function for corporate commitment and employees' skill & knowledge development to get competitive advantage. Training and Development is most effective motivating component of human resource management for the organizational aims' achievement (Hutchings, Zhu, Brain, Cooper, Zhang, & Shao, 2009). Additionally, training can be conceived as a change intervention. For this, DeCenzo and Robins (2010) suggest that employee development be predominantly and education process rather than a training process. Employee development is also related to the idea of social and economic progress because developing workforce skills has a major impact on national economies (Zidan, 2001); where economies are undergoing a process of development, transition, or reconstruction, this takes on a wider social importance (Winterton, 2007).

Compensation system is a specific area of study under the broad area of human resource management components (Shaw, Gupta, & Delery, 2002), which is highly related with stress free outcome. Brown, Sturman, & Simmering, (2003) investigated the relationship between organization-level compensation decisions for vast performance without stress and they examined how companies' pay structures and pay levels relate to resource efficiency, patient care outcomes, and financial performance. Banker, Lee, Potter, and Srinivasan (1996) identified some major reasons for this outcome-based compensation that are for motivating employees, gaining strategic advantages, understanding and focusing customer needs and satisfaction and so on. Moreover, several prominent scholars (Lawler, 1981) support on merit-based-compensation, described that merit-based compensation system for job performance lead to higher organizational performance and it is necessary for motivating employees where merit-based rewards also concerned. Besides that Banker, Lee and Potter (2000) focused on performance- based incentives can increase an organization's overall productivity by attracting and retaining more productive employees which is also related with the contemporary compensation policy and strategy. Especially the performance based compensation system is treated as employee compensation resulted in better organizational performance in different industrial sectors (Singh, 2010).

Career planning and development aims to develop employees and to match the employee's knowledge, skills, abilities, and experience with the improvement opportunities that are provided by the organization. Kuncel, Hezlett, & Ones, (2004) conduct an study on the meta-analysis of Career planning provide some essential findings relevant with career planning and employee's job performance which is developed for predicting academic performance's validity for predicting performance. Another study conducted by Handler, (1997) on 'career planning and expatriate couples' which prescribe about the rapidly increasing importance of overseas operations can place the success or failure of multinational corporations in the hands of their expatriate worker (Oddou & Mendenhall, 1991). Since career advancement prospects are especially salient for employees, workers- are considered a distinct occupational group, it is important to understand the career advancement prospects of the employees. In addition, it allows them to make informed choices around compensation and succession planning to attract, keep, and inspire the staff, resulting in a more engaged and productive workforce (Kapel & Shepherd, 2004).

The pioneer scholar Selye (1973) first introduced about the concept of stress in 1936 through the life science which started from the developmental phenomenon of stress and its consequences. He explained that the reaction of stress has three phases such as alarm stage, resistance stage and

exhaustion stage. In the early age, many researchers interpreted the different factors of stress; for instance family stress, financial stress, social stress and work stress etc. which showed that these factors act as moderators in the process of performing duties and responsibilities of employees (Schwarzer & Hallum, 2008; Salanova, Martínez, & Llorens, 2014.; Palomera, Mojsa-Kaja, Reyes, & Salovey, 2010). Anderson and Kedersha, (2002) represented that family conflicts are the predecessor of family stress. Again, family stress can be emerged from work related stress too (McCubbin & Figley, 1983). So, there is a significant body of research deals with work and family affairs where there is relatively little research which deals specifically with perceived job insecurity, marriage and family life (Jacobson, 1987). Financial stress may occur from personal financial problems which can create stress to fulfill their need, demand, and expectations of life (Chrousos, 1998). Some recent research suggests that personal financial wellbeing and employees' productivity are related (Khan et al., 2013). If employees were not stressed due to financial concerns or family buffers, perhaps they could be able to focus their effort, knowledge, efficiency as well as high performance (Nuray & Rahman, 2016). Additionally stress may occur from social stressors which approach from behaviors, situations, social natures that are consciously related to physical and psychological strain (Greenhaus & Powell, 2006). Moreover, work stress may derived from burn out, job pressure, inadequate working hour, negative work-attitudes, less time for family, performance evaluation discrimination by immediate boss, low payment, conspiracy, etc. (Nuray & Rahman, 2016). Work stress also related with the employees intensity, regularity or duration of the employees' stress (Halkos & Bousinakis, 2010).

The prominent researchers demonstrated employees, stress as a positive force for increasing productivity (Wright & Staw, 1999), extra-role proficiency (Munz & Kohler, & Greenberg, 2001), low absenteeism (George, 1989), organization's regular assessment and as stronger predictor of employees high performance & result (Munz, Kohler, & Greenberg, 2001). On the other side, some researcher features stress as a negative element which has an opposite effect on human resources' capabilities, productivity and mandatory functional activities (Muse, Harris, & Feild, 2003). Lastly, stress happens when pressure, force, frustration, tension, anxiety, irritation and job insecurity works in an individual to face the critical situations, to balance undesirable consequences and unable to effectively & efficiently handling need & demand of positions and surviving of lives' as a human being.

The personnel's of different organizations involves with the multifunctional activities in different HRM segment whose productivity or effort may fall-down because of affects of any kind stress.

Essentially, the lack of proper HRM initiatives may cause intolerable stress for employees that can affect targeted output of an organization and for continuous fall-down in output can directly affect the economical or financial condition of an industry as well as country.

The above evidence from the literatures based on Bangladesh, Asia, Europe and Western societies; found that almost all of the studies have conducted to emphasize on effective performance, productivity or output by improving the functional activities of HRM components; but particularly no study was conducted to identify the impact of HRM components on employees' stress. The comparative study and the present research absence have pursued the author to undertake this research study in Bangladesh.

Research Question & Objectives:

The major research question of the present paper was: what is the impact of HRM components on employees' stress at different industrial sector in Bangladesh. To attain the major research questions, the paper sets the following objectives:

Major Research Objective (MRO) is to assess the impact of HRM components on employees' stress (ES) measured by the perceptions of the respondents at different industrial sector in Bangladesh.

To achieve the MRO, the following specific objectives were set:

1. To identify the influence of recruitment & selection (RS) on employees' stress (ES).
2. To determine the impact of training & development (TD) on employees' stress (ES).
3. To investigate the consequence of compensation (CN) on employees' stress (ES).
4. To evaluate the effect of career planning (CP) on employees' stress (ES).

In addition, this study aims to provide some further direction to improve the functional activities of HRM components with a view to manage or reduce employees stress at different industrial sector in Bangladesh.

Assumed Hypotheses

Based on the identified objectives and scholarly reviews on literatures, the following hypotheses were predicted;

H1. *There is a significant impact of HRM components on employees' stress*

To explain the H1, following other specific hypotheses can be developed:

H1a: *There is a significant impact of RS on employees' stress*

H1b: *There is a significant impact of TD on employees' stress*

H1c: *There is a significant impact of CN on employees' stress*

H1d: *There is a significant impact of CP on employees' stress.*

On the basis of aforementioned hypotheses, the following hypothetical model was developed:

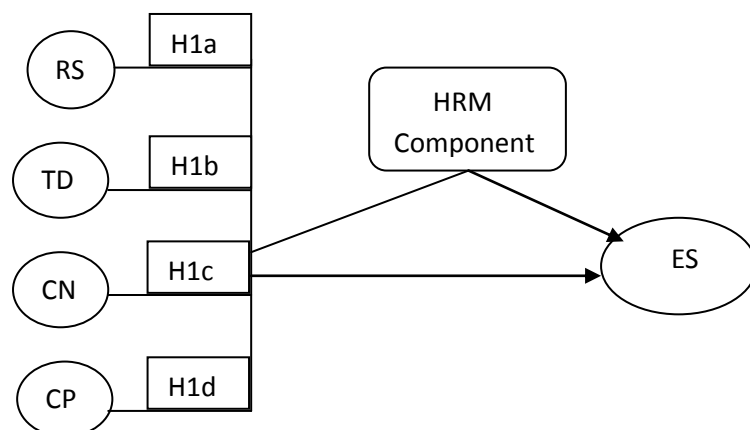


Figure- 4: Hypothetical Model of HRM Components and ES

Source: Author's own contribution, 2017

Research Methods

Survey instruments and Respondents

The current paper adopts the following instruments to collect data from the respondents:

Measurement Scale of HRM Components

The items of HRM components were adapted from the relevant studies Nuray (2017), Antwi et al. (2016), Husain & Ahmed (2013), Masood, (2010). After conducting a pilot survey, 40 items were finalized to measure the perceptions and opinions of employees regarding HRM practices. Sample items were; recruitment & selection process followed in my organization is systematic, my organization maintain a formal training program for new employees to develop knowledge and skill they needed, my organization's compensation scheme matches to the expectation of employees with competence, my organization has a clear career planning at each level (top, mid & entry).

Measurement Scale of employees' Stress

Employees stress was measured with thirty two items derived from Khan, Gulzer, and Yahya (2013). Sample items were 'I have so many problems at my home', 'I can't spend money on buying goods like others', and 'Wherever I go I gain fame and love from people'.

All items for HRM components and employees stress were measured on a 7-point Likert scale ranging from 7 (strongly agree) to 1(strongly disagree).

Respondents

The employees (teachers, executives to managers) working at different educational, manufacturing, financial, non-profitable or other voluntary organizations were treated as respondents of this paper and the reasonable final respondents were 351. They were from top- mid and entry level of the respective organization. Respondents were requested to rate their perceptions and opinions regarding HRM components and employees stress with various demographic information too. Now, based on respondents' features a demographic profile is listed below;

Table-1: demographic profile of respondents'

Demographic Characteristics		N (Frequency)	%	Mean (in Years)	SD (in Years)
A.	Length of service (in years)				
	0-10 yrs	157	45.06	7.60	5.89
	11-20 yrs	123	35.76		
	21-30 yrs	54	14.24		
	31-40 yrs	17	4.94		
B.	Gender				
	Male	296	84.59	-	-
	Female	55	15.41		
C.	Position (at level)				
	Top level	54	15.40	-	-
	Mid level	235	67.15		
	Entry level	62	17.44		
D.	Educational Qualification				
	Master	77	21.51	-	-
	Graduation	245	70.06		
	Other	30	8.43		
E.	Age (in years)				
	21-30 yrs	66	18.89	36.41	7.31
	31-40 yrs	123	34.88		
	41-50 yrs	114	32.55		
	51-60 yrs	35	9.59		
	61-70 yrs	13	4.07		
F	Category of Organizations				
	Educational	12	34.29	-	-
	Manufacturing	08	22.85		
	Financial	07	20.00		
	Non-profitable	05	14.28		
	Others	03	8.57		

Source: Author's own-research from primary data

All of the information about the features of respondents is specifically & lucidly clear from the above mentioned table-1.

Sampling and Procedure

The sample of this paper was drawn from infinite population and the researcher intend to use purposive sampling as a non-probability sampling technique to collect data & information from the respondents of thirty-five different organizations from Bangladesh where experienced employees were treated as respondents and they were selected by judgment.

For collecting data, printed questionnaires were distributed among 420 respondents to provide their perceptions and opinions. Finally 365 questionnaires were collected (86% return rate) while only 351 (96%) responses were used for testing result & then analysis and rests of questionnaires were rejected due to incompleteness or mistakes. According to Upagade & Shende (2012), Sopha and Kwasira (2016), Nuray (2016) response rate can be calculated by the above mentioned way. Hence, 351 sample sizes were significantly acceptable for conducting this research paper.

Data Analysis Tool

All data received from the survey entered into the SPSS statistics 16.01 database for the concerned calculation and to get tested result. Descriptive statistics, bivariate correlation and linear regression analyses were used to measure or tested the impact among the identified components of HRM and employees' stress.

Reliability and Validity Measure

The most popular Cronbach's alpha method (Malhotra, 2002; Hair et al., 2003) was used in this paper to test reliability. Cronbach's alpha for RS = 0.81; TD = 0.92; CN = 0.84; CP = 0.82; and for ES = 0.91, which were satisfactory and highly reliable for data collection. The reliability of HRM components was .96 (considering all of the variables of HRM components).

The existence of face, content and criterion validity is very strong in this paper. Because of subjective agreements among the professionals and concept reflections of the participants ensure strong face validity. Again, content validity is presented because the measurement instruments provide adequate coverage of the topic under this study. Criterion validity is also presented because the article denotes the criterion variables i.e., demographic characteristics, attitudinal, and behavioral measures (respondents perceptions and opinions) those are collected at a time. The relevancy,

reliability and availability of information also ensure the concerns of the criterion-related validity for this paper.

Research Findings

The results of this paper have been tested with statistical analytical tools as this study has an association with deductive approach of research. Now findings/ results of this study is depicted below:

Table – 2 indicates descriptive statistics i.e., mean (M), standard deviation (SD), and inferential statistics by Karl Pearson correlation coefficients of the components of HRM such as RS, TD, CN, CP and employees stress (ES). As the results revealed a strong relationship between RS and ES ($r = 0.72, p < 0.01$); TD and ES ($r = 0.80, p < 0.01$); CN and ES ($r = 0.75, p < 0.01$); CP and ES ($r = 0.61, p < 0.01$), so the findings of the article supported that there is an effective relationship between the components of HRM (RS, TD, CN & CP) and employees' stress. Thus the results are supportive to identify the impact of HRM components on ES with related specific objectives of the paper.

Table: 2 Mean, Standard Deviations, Reliabilities, and Correlations between the HRM Components and Employees' Stress

Components/ Variables	M	SD	α	Correlations				
				1	2	3	4	5
1 RS	5.77	0.71	0.81	1				
2 TD	5.86	0.69	0.92	.73**	1			
3 CN	5.91	0.62	0.84	.75**	.77**	1		
4 CP	5.94	0.86	0.82	.68**	.63**	.57	1	
5 ES	5.65	0.70	0.91	.72**	.80**	.75**	.61*	1

Source: Authors' own research, 2017

** Correlation is significant at 0.01 levels (2-tailed). N = 351. RS= Recruitment & Selection; TD = Training & Development; CN = Compensation; CP= Career Planning; ES = Employees' Stress. M = Mean; SD = standard deviation; α = alpha (Reliability).

Table – 3b reveals only 3%, 2%, 3%, 5% and 3% of the variance in RS, TD, CN, CP and ES have been explained by the socio-demographic features (e.g. length of service, gender, position, age, education, age and organization). This indicates a large portion of variance in the components of HRM and employees stress is unexplained. These unexplained variances suggest that there are other potential variables which have an account for variations in the different components of HRM and Employees' Stress.

Table 3a: Summary of Regression Analysis of Demographic Characteristics with RS, TD, CN, CP and ES

Covariates	Co-efficients (β)					S.E. (β)					Value of t-statistic				
	RS	TD	CN	CP	ES	RS	TD	CN	CP	ES	RS	TD	CN	CP	ES
Service Length	-.02	.03	.002	.12	.05	.11	.12	.10	.15	.11	-.22	.24	.02	.83	.41
Gender	-.11	-.16	-.15	-.02	-.12	.08	.09	.08	.12	.09	-1.3	-1.6	-1.8	-.24	-1.4
Position	-.25	-.26	-.21	-.18	-.31	.12	.14	.11	.16	.12	-2.0	-1.9	-1.9	-1.1	-2.5
Education	.10	.07	.07	.08	.10	.09	.10	.09	.13	.10	1.1	.72	.77	.59	.93
Age	.05	.08	.07	-.02	.08	.07	.08	.07	.10	.08	.63	.82	.99	-.17	19
Organization	.02	.03	.02	.01	.03	.02	.03	.02	.04	.03	.77	.89	.82	.37	.28

Source: Authors' own research, 2017.

** Results are significant at the 0.01 level. N = 351. RS= Recruitment & Selection; TD= Training & Development; CN = Compensation; CP= Career Planning; ES= Employees Stress.

Table 3b: Summary of Regression Analysis of Demographic Characteristics with RS, TD, CN, CP and ES

Covariates	Value of R ²					Value of F –statistic				
	RS	TD	CN	CP	ES	RS	TD	CN	CP	ES
Service Length	.03	.02	.03	.05	.03	1.17	1.19	1.18	.67	1.48
Gender										
Position										
Education										
Age										
Organization										

Source: Authors' own research, 2017.

** Results are significant at the 0.01 level. N = 351. RS= Recruitment & Selection; TD= Training & Development; CN = Compensation; CP= Career Planning; ES= Employees Stress.

Table – 4 depicts that 59%, 68%, 63%, and 51%, of the variances in ES have been explained by RS, TD, CN and CP respectively. Hence it is tested that the four components of HRM have strong impact on employees' stress and thus, they are the significant predictors in explaining employees' stress in different organizations in Bangladesh.

Table – 4: Summary of Regression Analysis regarding the Components of HRM and Employees' Stress

Predictors	DV	Coefficient (β)	S.E. (β)	Value of 'T'	Value of 'R ² '	Value of 'F'-statistic
RS	ES	.66	.03	19.01**	.59	339.41**
TD	ES	.71	.02	22.46**	.68	459.73**
CN	ES	.69	.04	20.01**	.63	381.10**
CP	ES	.57	.05	13.73**	.51	217.25**

Source: Authors' own research, 2017

** Results are significant at the 0.01 level. N = 351. RS= Recruitment & Selection; TD= Training & Development; CN = Compensation; CP= Career Planning; ES= Employees Stress.

Discussions

The study supported that the findings significantly impact the different components of HRM on employees' stress perceived by the respondents of various organizations from different industrial sectors. The first specific purpose of this paper was to identify the influence of RS on ES and hypothesis H1a stated that there is a significant impact of RS on ES measured by the respondents' perception. The result of the current paper supported this argument. Because 'T' statistic for RS= 19.01 (p=0.000). Thus it is showed that RS policies have the significant influence to minimize stress of employees. The second specific aim was to determine the impact of training & development (TD) on employees' stress (ES) and the hypothesis H1b is TD has significant impact on employees' stress judged by the perception of respondents. It is also supported by the result of this study as 'T' statistic for TD= 22.46 (p=0.000). This tested result with theoretical assumption implies that TD programs have the significant role to reduce employees' stress. The third specific objective was to investigate the consequence of compensation (CN) on employees' stress (ES). Hypothesis H1c refers that there is a significant impact of CN on employees' stress measured by the perception of respondents of different organizations. The finding is supported by this assertion too with 'T' statistic of CN= 20.01 (p=0.000) which shows that CN schemes have the essential engagement to manage employees stress in different organizational levels of an industry. The fourth specific research objective was to evaluate the effect between career planning (CP) on employees' stress (ES) and the hypothesis H1d assumed that there is a significant impact of CP on employees' stress investigated by the perception of respondents. It is also accepted by the results as T' statistic of CP= 13.73 (p=0.000) which implies that intelligible CP can reduce/manage the employees' stress in different industrial sectors of Bangladesh. Again, ANOVA interpretations showed that the variances of RS, TD, CN and CP in explaining ES are highly significant as indicated by the F value (F for predictor, RS = 339.41, and P = 0.000; TD = 459.73, and P = 0.000; CN= 381.10 and P = 0.000; CP= 217.25 and P = 0.000). It is therefore; argued that there is a strong significant impact of RS, TD, CN and CP on JP (See Table-4). Finally the Major Research Objective (MRO) of present paper was to assess the impact of HRM components on employees' stress (ES) measured by the perceptions of the respondents at different industrial sector in Bangladesh and the major explicit hypothesis H1 predicted as there is a significant impact of HRM components on employees' stress. To assess, test and explain MRO and H1; the specific objectives and specific hypotheses have been illustrated with theoretical reviews, applicable results/findings and essential discussions; by which MRO with four specific objectives is

achieved and major explicit hypothesis H1 with four specific hypotheses have been accepted for the current research paper.

Implications

This study integrates and contributes some important domains for different organizations, theory and research. The theoretical implications of this study provides a valuable contribution in the in the different industries only can address the necessary expansion with existing literatures and also can enhance the body of knowledge in the academic field of study. To attract and retain the key employees, it will be essential to present and apply the human resource parts with applicable & implementable policies and programs in the real working areas. By implication, organizations may find that they need to ensure the involvement and organizational support for employees' stress minimizing initiatives as a part of the route to high performance in Bangladesh.

Implications from the practical perspectives, this study indicates the daedal capability of HRM components and employees stress for all of the concerned personnel's in the various industries. The current study is relevant to researchers, academics, practitioners, business leaders and entrepreneurs, because the future directions based on findings may help them to identify the ways to improve the strategically technique, processes and policies of Human Resources Management components for ensuring the best performance & productivity with stress reducing/managing policies of the employees to reach the targeted revenue level by the different industries in Bangladesh. Lastly, educational organizations may be enriched with a forum of recent research & development by stress-balanced human resources, manufacturing organizations may ensure more profitability, financial organizations can ensure more economical capabilities & financial intelligence and high-qualified-volunteered services can be developed from non-profitable and other organizations with the regular monitoring of impact of HRM components to manage/reduce/balance employees stress.

Limitations

The study recognized several limitations. Using purposive sampling rather than random technique might limit the generalizability of the findings. Another potential limitation is that the scope of this study is bounded by the only sample of thirty-five different organizations. The other limitation is to use of self-rated instrument which is the short of 360° assessment where senior bosses, supervisors, colleagues and peers could rate about actual respondents or participants on the relevant characteristics of a study. Common method variance (CMV) may caused inflated relationships

between independent (RS, TD, CN and CP) and dependent variable (ES) but it is not substantial concern for this article. Again due to some practical constraints, this paper is concerned with only four components HRM (RS, TD, CN and CP) and not included an extensive literature review on HRM components and employees' stress (ES).

Directions for Further Research

After a comprehensive discussion and in-depth analysis, this study offers several directions for all the concerned employers, authorities & personnel's of different industry of Bangladesh for designing and maintaining internal to external service quality in human resource management with stress-managing-initiatives for ensuring high performance of the employees. First of all the study suggests future research on HRM components with diversified strategy relations and their interactive association on employees' stress with more extensive literatures. Probability sampling & inductive approach may apply to search next interesting findings.

Moreover the research can be examined the relationships between HR components and other variables such as intellectual management, organizational support, task performance, organizational behavior, knowledge management, turnover- intention, employee commitment and productivity that may produce more interesting results. Additionally, further investigation using 'structural equation model' or meta-analysis can be carried out to conduct a good research. Again taking a comparative analysis with different industrial & service sector a researcher can provide a good comprehensive suggestion to the industrialist and/or society too.

Furthermore, improving HRM components with individual and organizational approaches by employee assessment, professionalization with both philosophies, and improvement of social working environment with sincere cooperation should be implementable to decrease/balance employees' stress for ensuring maximum efforts. Besides that if necessary a counseling department has to develop by the particular organization with a specific span.

In general, sometimes 'family-based-recruitment & selection- policy' get priority then external in the important positions for which unnecessary interfering or dominating may interrupt the working environment. Thus family-based-recruitment should be ignored by the employers' policy making decisions or if necessary should be careful after recruitment to reduce employees' stress. Again before entering into a job, according to necessity a short-term or long-term oriented training program

should be provided to the employees with applicable allowances for stress free skilled & knowledgeable employee. Besides, equity-based a fair compensation policy according to government rules and regulations should be introduced and maintained by the particular organization in the different industry. And finally systematic, clear, specific and stated career policy should be developed by the concerned organizations for encouraging employees to work more with stress free productivity & success which will also spread the career opportunities for the human being in Bangladesh. Lastly, for ensuring most appropriate, congruent HRM components, more SHRM, E-HRM and ISHRM practices should be enhanced with the recent technique-processes-ideas for improving employees' stress free performance, productivity & success in an organization as well as different industries in Bangladesh.

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