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## УПРАВЛЕНИЕ ЧЕЛОВЕЧЕСКИМИ РЕСУРСАМИ

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### PSYCHOLOGICAL CAPITAL AS A MODERATOR IN THE RELATIONSHIP BETWEEN JOB AUTONOMY AND JOB STRESS: THE CASE OF PAKISTAN FINANCIAL SERVICES FIRMS

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The annual costs caused by occupation-related stress are currently estimated at billions of dollars. This study examines the interactive role of psychological capital in the relationship between job autonomy and job stress. The researcher used the time-lagged method to collect the data from six hundred and eighty-eight ( $N = 688$ ) employees offering financial services at the emerging market. Multiple hierarchical regression analysis was used to test the hypothesis. The results revealed a nonlinear U-shaped relationship between job autonomy and job stress. The results also indicated a negative association between psychological capital and job stress. The analysis showed that psychological capital suggests the curvilinear association between job autonomy and job stress. The empirical research has demonstrated that a reasonable level of job autonomy may: (i) be more valuable to employees; (ii) intrinsically motivate the employees by making the job meaningful, interesting and enjoyable, thus resulting in less job stress. A high level of job autonomy may decrease job stress if employees have developed all elements of psychological capital; otherwise, it leads to a rising level of job stress.

**Keywords:** job autonomy, psychological capital, job stress, emerging market, job design.

## INTRODUCTION

In today's complex, competitive and demanding working environment, organizations are keen on reducing job stress related cost [Meurs, Perrewé, 2011; Abbas, Raja, 2015]. In the US alone, the annual costs incurred due to occupation-related stress are estimated in the billions of dollars [Greenberg, 2004; Heber et al., 2013]. Work related stress is affecting organizational effectiveness and profitability in an adverse manner, due to increase in absenteeism, medical expenses, turnover, and compensation claims

etc. [Zhong et al., 2009; Heber et al., 2013; Lai, Saridakis, Blackburn, 2015]. Job stress is also affecting individual psychological and physical health. By 2030, it is projected that the mental health related problems will cost the world up to \$16 trillion.

According to World Health Organization (WHO), poor designing of a job is one of the major reasons for increase in worker job related stress. WHO has also suggested that the worker with more control over their work have fewer chances of experiencing job related stress [Leka, Griffiths, Cox, 2004]. On the same lines, the scholars have also suggested greater job autonomy as a tool for reducing job-related stress among their employees. While discussing the economic menace attached to stress, job autonomy is considered by management scientists as an important variable that could play a decisive role, as evident from numerous studies, in decreasing the stress in the fiercely competitive business world [Fox, Dwyer, Ganster, 1993; Carayon, Zijlstra, 1999]. Several research studies have found the adverse relationship between job autonomy and stress [Fox et al., 1993; Carayon, Zijlstra, 1999]. The meta-analysis of past research also suggests an adverse connection between job autonomy and job stress [Humphrey, Nahrgang, Morgeson, 2007].

However, despite the generally positive findings, few recent studies have revealed that employees have perceived higher job autonomy as an additional stressor instead of a motivator [Kubicek, Korunka, Tement, 2014]. S. E. Humphrey and coauthors have also suggested for investigation of the nonlinear association between job autonomy and work outcomes [Humphrey, Nahrgang, Morgeson, 2007]. Other studies have indicated that job resource (job autonomy) may create strain when they are overwhelming and needs to be examined in greater depth [Schwartz, 2000; Deelstra et al., 2003; Van Veldhoven et al., 2017]. The authors called for conducting extensive research on “when and for whom the job resources” (job autonomy) are beneficial [Van Veldhoven et al., 2017]. These mix results indicate that the connection between job autonomy and job stress is still not inconclusive. The continued call of different scholars for more in-depth research on the association between job independence and work outcomes indicate the need for examining a nonlinear connection between job autonomy and job stress.

Approaching the case from another dimension, the increase in the level of job autonomy transforms itself into a greater level of strategy and decision-making requirement at the workplace, which in turn, increases the workload, mental load as well as the responsibilities attached to the job. Hence, a significant amount of psychological resources may be vital for meeting these extra challenges due to the higher level of job autonomy [O'Donnell et al., 2015]. However, until to date the literature is silent regarding interactive role of the psychological resources in the association between job autonomy and job stress.

Past research has suggested psychological capital as a solid reservoir in reducing the adverse effects of higher levels of job autonomy [Hobfoll, 2002; 2011]. Consequently, employees with positive psychological capital may perceive greater job independence as a motivator. However, employees with lower psychological capital may perceive greater job autonomy as a stressor. A meta-analysis of past studies has suggested: (a) the positive association between psychological capital and desirable employee outcomes (job per-

formance) and (b) the negative relationship with undesirable outcomes (anxiety) [Avey et al., 2011]. Therefore, investigation of the interactive effect of psychological capital in the non-linear association between job autonomy and job stress is also crucial. Till to date, interactive role of psychological capital in the non-linear association between job autonomy and job stress is not studied. Therefore, this study will enhance the literature on work design and psychological capital by investigating the moderating role of psychological capital.

Psychological capital, as a whole, has been depicted to be better than the sum of its dimensions [Luthans et al., 2006]. Therefore, this study embeds psychological capital as a second order core variable consisting of four dimensions. In this, we will investigate the unexplored curvilinear association between job autonomy and job stress with the interactive role of psychological capital using the framework of activation theory [Scott, 1966; Hancock, Ganey, 2003] and Vitamin Model [Warr, 1990a].

## LITERATURE REVIEW

Job autonomy is commonly defined as the degree of independence and freedom in carrying out job [Hackman, Oldham, 1976]. Researchers have since expanded the conceptualization of job autonomy and divided autonomy into three interconnected characteristics of freedom in: (a) work scheduling; (b) decision-making; (c) work methods [Wall, Jackson, Mularkey, 1995]. They used job autonomy as a single as well as a three-dimensional construct in their research [Morgeson, Humphrey, 2006; Kuvaas, Buch, Dysvik, 2016].

The increase of autonomy means the employee's responsibility of making plans, schedule, and procedures for carrying out the job may also increase. Therefore, higher job autonomy may increase the psychological as well as workload burden of the employees as they have to manage extra work and responsibilities. Hence, higher job autonomy may increase the stress level among employees. Therefore, the research advocates that the greater level of job autonomy cannot play the role of being a resource. A significant amount of autonomy may increase the workload, and employees may have to work longer periods [Brannen, 2005]. Therefore, higher job autonomy ultimately leads to an escalation in job-related stress.

Contrary to the first case, employees with too little autonomy, the employee may feel their job is boring and meaningless. Therefore, too little job autonomy may decrease the level of intrinsic motivation [Van Yperen, Hagedoorn, 2003] and increase job stress. However, higher job autonomy may not intrinsically motivate the employees to a significant level because increasing the employee's responsibility to make plans, scheduling, and procedures for carrying out the job may also increase. When the job autonomy exceeds the mean level, the job may become complex leading to job strain [Schwartz, 2000]. In contrast, job autonomy below an optimal point may not intrinsically motivate the employees. The employees may also not feel work enjoyable with too much job autonomy especially where there are low psychological resources [Hobfoll, 1989].

In contrast, the moderate level of job autonomy may have a greater beneficial effect on the worker's health. One positive effect of moderate job autonomy is to increase motivation by making work meaningful, enjoyable and challenging. It increases the intrinsic motivation level as well as improves the well-being of employees [Park, Jang, 2017]. Hence, we propose that neither too high nor too low-level autonomy decreases job stress. The medium level of job autonomy may also have a positive impact on intrinsic motivation and job satisfaction and may decrease the job-related stress.

By using the framework of activation theory, the nonlinear link between job scope and stress [Xie, Jones, 1995], job demands and job performance [Janssen, 2001], personal control and voice [Tangirala, Ramanujam, 2008] have been theorized and proved. Activation theory proposes that high and low level of activation may be detrimental to employee work outcomes. A significant amount of job autonomy may lead to increased alertness, emotional disorder, and workload. In response, activation level may also deviate from the optimum point. As a result, it may increase the level of job-related stress [Rydstedt, Ferrie, Head, 2006]. J. L. Xie and G. Jones revealed a nonlinear association between job scope and job stress [Xie, Jones, 1995]. Moreover, P. E. Spector suggested that greater levels of job autonomy may increase the job scope [Spector, 1986]. This further raises a question on the practical limitations of the linear research between job autonomy and work outcomes [Berlyne, 1967; Hinton, 1968; King, 1970].

Warr's Vitamin Model [Warr, 1990a; 1990b] has also been previously used to describe the nonlinear association between job control and work outcomes [Rydstedt, Ferrie, Head, 2006; Kubicek, Korunka, Tement, 2014]. The model suggests that greater levels of job autonomy may have undesirable effects on work outcomes by relying upon the same analogy of medical sciences as the excessive use of vitamins has a negative effect on human beings. Scholars have examined the curvilinear association between job control and psychological well-being by using the framework of the Vitamin Model. This reflects the breadth and depth of the applications of the model [Fletcher, Jones, 1993; De Jonge, Schaufeli, 1998].

Following the above tradition, research has also supported that lower levels of job autonomy are related with higher levels of job irritation [Kubicek, Korunka, Tement, 2014] and greater chances of feeling work-family conflict [Thompson, Prottas, 2006] and feeling job boredom. Hence, studying the nonlinear association between job autonomy and job stress is crucial due to the inconsistent findings of previous studies. Hence, we propose that too much, as well as too little job autonomy has a negative effect on the employee's well-being. Therefore, the U-shaped association between job autonomy and job stress is proposed as follows.

*H1: There will be the U-shaped relationship between job autonomy and job stress.*

## **THE MODERATING ROLE OF PSYCHOLOGICAL CAPITAL**

Psychological capital is "an individual's positive psychological state of development and is characterized by: (1) having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (opti-

mism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success" [Luthans, Youssef, Avolio, 2007, p. 3].

Psychological capital has become prominent as a higher order construct that consists of "hope", "resilience", "self-efficacy", and "optimism" [Abbas, Raja, 2015]. Scholars have suggested that psychological capital resources work in assistance of each other; through a core share procedure and should be studied together [Luthans et al., 2006; Abbas et al., 2012; Abbas, Raja, 2015]. Research has suggested a negative association between Psychological capital and stress [Avey et al., 2011; Abbas, Raja, 2015], cynicism [Avey, Wernsing, Luthans, 2008]. Meta-analysis of the previous studies has suggested a positive association between psychological capital and job performance, job satisfaction [Avey et al., 2011] and innovative performance [Abbas, Raja, 2015].

As the level of job autonomy increases, the employee may have to engage in more decision-making, work scheduling, and procedures for doing work. Employees with a greater level of "self-efficacy" may have more chances of successfully completing the challenging task of making procedures and schedule for doing work [Avey, Luthans, Jensen, 2009], and therefore, have fewer chances to experience job-related stress. F. Luthans with coauthors defined self-efficacy as an employee's confidence in his/her abilities to carry out tasks that are difficult and challenging [Luthans et al., 2006]. J. Schaubroeck and D. Merritt suggested that workers with a greater level of self-efficacy and job control have a lower chance of experiencing job stress [Schaubroeck, Merritt, 1997]. Employees with lower self-efficacy may feel difficulties in decision-making, work scheduling, and therefore have the greater chances of feeling job-related stress. The employees who believe in themselves as being capable of making procedures and work schedule may also have fewer chances to job-related stress due to higher job autonomy. Therefore, employees with greater self-efficacy may not feel threatened by the consequences of higher job autonomy. Hence, self-efficacy may moderate the curvilinear association between job autonomy and job stress. This has led researchers to observe the negative link between self-efficacy and job stress.

On the other hand, studies have confirmed that optimism has a positive relationship with psychological wellbeing, as optimism is the employee's belief that in the future good results will occur. Employees who have autonomy in decision-making, work scheduling and making procedures for doing work, may have to bear the pressure triggered from these activities in the case of both failure and success [Augusto-Landa et al., 2010]. These results led the present study to posit that employees with a belief in negative results may have greater chances of experiencing job-related stress. This argument leads to the forecasted dimensions that (i) workers with a greater level of optimism may feel higher job autonomy as a resource for decreasing job stress and that there is (ii) an interactive role of optimism in the curvilinear association between job autonomy and job stress.

On the contrary, hope is defined by C. R. Snyder et al. as "a cognitive set based on a reciprocal derived sense of successful agency (goal-directed determination) and pathways

(planning to meet goals)" [Snyder et al., 1991, p. 571]. Employees with higher job autonomy may have to make plans and procedures for achieving their job goals and have contingency plans in case of hurdles in achieving their targets [Avey, Luthans, Jensen, 2009], which may have more chances of handling higher job autonomy effectively. Employees may also have more chances of being successful in meeting the additional tasks caused by the greater level of job autonomy. Therefore, the greater level of hope has reflected itself as a real resource for employees to deal with a greater level of autonomy. Hence, the study could depict that hope may have a negative relationship with job stress.

Moreover, hope may moderate the curvilinear relationship between job autonomy and job stress. Advancing the stream of logical progression from optimism to hope, resilience is the "developable capacity to rebound or bounce back from adversity, conflict, or even positive events, progress and increased responsibility" [Luthans, 2002, p. 702]. The sense of responsibility comes from the greater level of autonomy in employees. They may have to face adverse conditions or a troubling business environment while pursuing job tasks. A higher level of resilience in employees may help them deal with the job-related stress due to the greater level of autonomy. Resilience is considered a valuable resource to buffer the harmful effects of the challenging work environment [Kinman, Grant, 2011]. Logically surmising, employees with the higher level of the resilience have fewer chances of facing job-related stress caused by excessive or too little job autonomy. Hence, this study anticipates that there is (i) a negative association between resilience and job stress, and that (ii) resilience can moderate the curvilinear link between job autonomy and job stress.

In addition to this, past research has suggested studying psychological capital as a single construct to better predict job outcomes instead of studying dimensions individually [Sweetman et al., 2010; Abbas, Raja, 2015]. M. Abbas and U. Raja strengthened this statement by advocating that four individual components of psychological capital provide support to each other [Abbas, Raja, 2015], and should, therefore, be studied collectively. As such, the literature on psychological capital projects it to be better as a whole, by the amalgamation of four constituents. Hence, this study considered psychological capital as a whole.

The study holds the context that the employees with positive psychological capital may not perceive greater job autonomy as an additional stressor. The curvilinear association between job autonomy and job stress is likely to become visible only in employees with a low-level of psychological capital. Other forecasted presumptions are that; (i) psychological capital will moderate the U-shaped association between job autonomy and job stress, and there is (ii) a negative association between psychological capital and job stress. This follows the hypotheses 2 and 3 below.

*H2: The psychological capital will have a negative link with the job-related stress.*

*H3: The psychological capital will moderate the curvilinear relationship between job autonomy and job stress.*

Employees with a higher level of psychological capital and job autonomy have fewer chances of experiencing job stress. Employees with a lower level of psychological capital

and a greater level of the job autonomy will have greater chances of feeling job stress. The curvilinear association between job autonomy and job stress will be found only in the employees with the lower level of psychological capital.

## METHODOLOGY AND RESULTS

The researcher collected the data from the counter employees of eight financial services firms located in three big cities in Pakistan. The researchers distributed and collected the questionnaire using the self-administrated method via three subordinates. At first, information regarding the total number of counter service employees in the target firms was the focus. The firms had a total of 1606 counter service employees. The questionnaires were distributed and collected from all counter service employees over four weeks. The research subordinates stated to respondents that there are no rights or wrong answers. Assurance of confidentiality and anonymity was given. All respondents had enough knowledge of the English language as the medium of instruction was English in firms as well as in the universities of Pakistan. The scale used for the questionnaires was a measurement from one (strongly disagree) to five (strongly agree). In the first phase, we distributed the questionnaires for assessment of job autonomy and demographics (gender, age, and qualification). All possible responses were attained within one week after distributing the questionnaires.

The second phase of data collection initiated four weeks after receiving surveys of job autonomy. In the second phase, we distributed the questionnaires for assessment of psychological capital with the time gap of four weeks. The third phase was completed with the time lag of four weeks after receipt of the completed psychological capital questionnaire. In the third phase, we distributed the questionnaires for measuring job-related stress. We received 688 properly filled questionnaires. Therefore, the response rate was 42%. Of these respondents, 75% were male and 25% female. Of these respondents, 26% had secondary, 47% intermediate and 26% were university graduates. Of these respondents, 50% were aged 18 to 30 years, 45% aged 30 to 40 and 5% were above the age of 40.

*Perceived job autonomy.* A nine items questionnaire developed and validated in [Morgeson, Humphrey, 2006] was used to assess perceived job autonomy. The job autonomy questionnaire consists of three subscales of the work design questionnaire: work method autonomy (three items), decision-making autonomy (three items), and work scheduling autonomy (three items). Sample items from each subscale are as follows respectively: “The job gives me the considerable opportunity for independence and freedom in how I do the work; The job allows me to make many decisions on my own; The job allows me to decide on the order in which things are done on the job”.

*Psychological capital.* We measured the psychological capital by utilizing the 12 items shortened questionnaire developed and validated in [Luthans et al., 2006]. The original version of the questionnaire consisted of 24 items, six items of each dimension. The shortened version of the questionnaire had consisted of self-efficacy (3 items), hope (4 items), resilience (3 items), and optimism (2 items). A Likert scale was used to meas-

ure all items, which clearly showed degrees from one (1) (strongly disagree) to five (5) (strongly agree). Sample items are: "I feel confident contributing to discussions about the company's strategy" (Efficacy), "I can think of many ways to reach my current work goals" (Hope), "I can get through difficult times at work because I've experienced difficulty before" (Resilience), and "I'm optimistic about what will happen to me in the future as it pertains to work" (Optimism).

*Job stress.* The shortened version of nine items questionnaire was used to evaluate job stress, initially 13 items developed in [Parker, DeCotiis, 1983]. This scale is endorsed in Pakistani settings [Jamal, 2007; Abbas, Raja, 2015], and in the western world [Burton, Hoobler, Scheuer, 2012]. An example item is: "There are lots of times when my job drives me right up a wall". The complete questionnaire used for assessment of different variable in this study is available at the Appendix 1.

*Confirmatory factor analysis and internal consistency.* In the current study, the internal consistency of the job autonomy overall scale was 0,77. It was 0,71 for the psychological capital and 0,88 for job stress. The overall psychological capital and job autonomy effect on job stress was measured. A second-order confirmatory factor analysis was carried out by researchers to determine whether three dimension of job autonomy and four dimensions of the psychological capital load onto a single latent factor. The results of confirmatory factor analysis of the job autonomy had revealed following values: GFI = 0,93, NFI = 0,91, IFI = 0,92, CFI = 0,92, TLI = 0,89, SRMR = 0,067. The results of confirmatory factor analysis of the psychological capital had revealed following values: NFI = 0,92, IFI = 0,93, CFI = 0,93, TLI = 0,90, SRMR = 0,061. Therefore, the psychological capital and job autonomy confirmatory factor analysis showed a good fit to a single latent factor.

L. T. Hu and P. M. Bentler suggested the combination rule that two of three indicators should be within the cut-off values of the good fit [Hu, Bentler, 1999]. L. Loukidou, J. Loan-Clarke, and K. Daniels used the same approach while doing the CFA of the second-order core construct of the psychological capital [Loukidou, Loan-Clarke, Daniels, 2009]. Thus, in this study, both psychological capital and job autonomy confirmatory factor analysis revealed a good fit to a single latent factor.

*Control variable.* The researchers used one-way ANOVA for controlling the effect of demographics variables on job stress. The one-way ANOVA reflected qualification ( $f = 5,52, p < 0,01$ ) and age ( $f = 3,47, p < 0,03$ ) had significant impact on job stress. Other demographics factors did not have any significant impact on job stress.

*Descriptive statistics.* Table 1 presents mean, standard deviation, correlation, and alpha reliabilities.

The age and qualification had the negative correlation with job stress. Job autonomy had the negative correlation with job stress ( $r = 0,11, p < 0,05$ ) and had a positive correlation with psychological capital ( $r = 0,268, p < 0,01$ ). Psychological capital had the negative association with job stress ( $r = 0,17, p < 0,01$ ). These outcomes provide initial support to our hypothesis that job autonomy and psychological capital have the negative correlation with job stress.

**Table 1.** Mean, standard deviation, Pearson correlation and alpha reliabilities univariate statistics

Variables	Mean	Standard deviation	Pearson correlation and alpha reliabilities					
			Gender	Qualification	Age	Job autonomy	Psychological capital	Job stress
Gender	1,25	0,44						
Qualification	2,0	0,72	-0,23**					
Age	1,55	0,59	-0,05	0,08				
Job autonomy	3,03	1,13	-0,04	0,03	0,06	(0,77)		
Psychological capital	3,24	0,91	0,03	-0,02	0,05	0,11**	(0,71)	
Job stress	2,70	1,30	0,01	-0,11**	-0,09*	-0,14**	-0,17**	(0,88)

Notes:  $N = 688$ ; alpha reliabilities are shown in parenthesis; \*\* —  $p < 0,01$ , \* —  $p < 0,05$ .

*Hierachal regression analysis model.* Multiple hierarchical regression analysis was used to test the curvilinear association between job autonomy and job stress as suggested in [Aiken, West, Reno, 1991]. Moderation of psychological capital was analyzed by using the regression analysis procedure as proposed in [Aiken, West, Reno, 1991]. Table 2 presents the results of multiple regression analysis values.

In the first step, we measured educational qualification and age as a control variable, and results had shown a negative association between qualification and job stress ( $b = -0,203$ ,  $p < 0,01$ ). The significant negative association between age and job stress appeared ( $b = -0,20$ ,  $p < 0,05$ ). Past studies also suggested the negative association between age and higher qualification and job stress [Griffith, Steptoe, Cropley, 1999; De Smet et al., 2005].

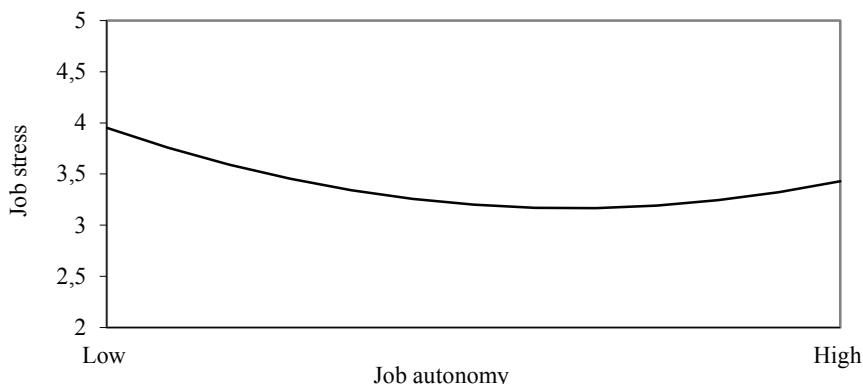
The researcher included job autonomy in the second, squared job autonomy in the third and the psychological capital in the fourth step of regression analysis. In the fifth step, the product term of job autonomy and the psychological capital were embedded to check the moderating effect of the psychological capital in the linear association between job autonomy and job stress. In the sixth stage, the interaction term of job autonomy squared and psychological capital was used to check the moderation of the psychological capital in the curvilinear association between job autonomy and job stress. The results rendered support to our hypothesis as follows:

**Table 2. Moderated hierachal regression analysis results**

Step	Dependent variable	Beta value	Change in R	$\Delta F$	Degree of freedom
Step 1	Qualification	-0,19**	0,021**	7,2**	685
	Age	-0,20*			
Step 2	Job autonomy	-0,15***	0,018***	12,5***	684
Step 3	Job autonomy squared	0,17***	0,023***	16,9***	683
Step 4	Psychological capital	-0,22***	0,025***	18,4***	682
Step 5	Job autonomy multiplied by psychological capital	-0,12*	0,008*	6,3*	680
Step 6	Job autonomy squared multiplied by psychological capital	-0,15**	0,014**	10,9	681

Notes: dependent variable — job stress;  $N = 688$ ; \* —  $p < 0,05$ ; \*\* —  $p < 0,01$ ; \*\*\* —  $p < 0,001$ .

Job autonomy had a negative association with job stress ( $b = -0,15, p < 0,001$ ). Job autonomy also had a curvilinear association with job stress ( $b = 0,171, p < 0,001$ ). Figure 1 shows the plotted curvilinear association between job autonomy and job stress.



*Figure 1. Curvilinear relationship between job autonomy and job stress*

Psychological capital had a negative association with job stress ( $b = -0,224, p < 0,001$ ). The psychological capital moderated the linear association between job autonomy and job stress ( $b = -0,116, p < 0,05$ ). The psychological capital had also moderated the curvilinear relationship between job autonomy and job stress ( $b = -0,14, p < 0,01$ ) (Figure 2).

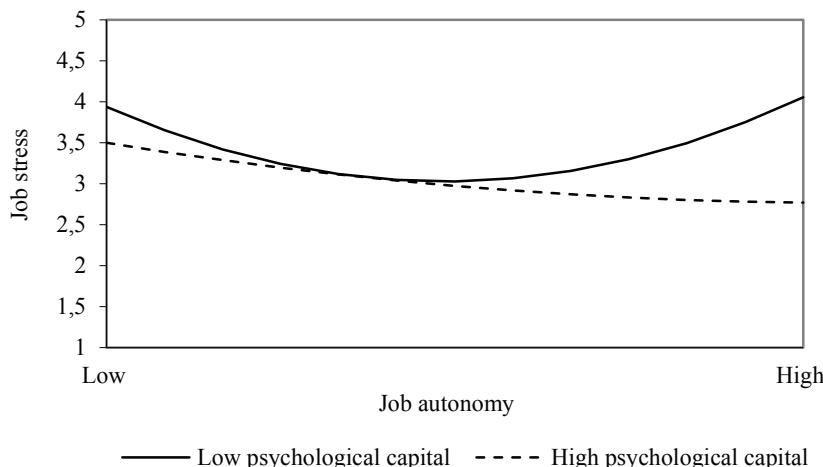


Figure 2. Moderation of psychological capital in the non-linear relationship between job autonomy and job stress

We have learnt that low levels of job autonomy lead to boredom, meaninglessness, unchallenging, simple, routine work comprising repetitive tasks that increase job stress as intrinsic motivation is absent. Employees, especially the talented ones, demand that their duties should have unexplored reasons and patterns that they could map themselves to define their job as per their conceptualization and personal-fit. Therefore, job enrichment is the necessary for keeping the retention level of talented people to a notable level. This management of enrichment through the optimum level of job autonomy keeps stress at levels that do not adversely affect human capital. However, when job autonomy is not articulated by talented management and remains low without the consideration of psychological capital, this will create stress at a level that has adverse effects on companies.

On the contrary, for greater job autonomy, employees with the lower level of job autonomy may feel their job is boring and meaningless [Naughton, Outcalt, 1988]. Hence, the employees have to experience the higher level of job stress. Researchers found support for the argument that workers with a lesser level of job autonomy may not feel the job challenging and exciting. Hence, employees are intrinsically less motivated. Therefore, there is a trade-off between the benefits and the potentially damaging effect of the higher as well as lower job autonomy on the employees' job stress level. E. O'Donnell

with coauthors [O'Donnell et al., 2015] along with C. Fritz and S. Sonnentag [Fritz, Sonnentag, 2006] opined that the traditional thinking of autonomy has changed, which dictates a liner relationship that reflects the factors of the problem either positive or negative totally. Consequently, this thing came under sight from the results, which announced job autonomy have a curvilinear relationship with job stress. Fritz and Sonnentag saw this coming but could not explain it in methodological terms [Fritz, Sonnentag, 2006]. A. S. Tsui, again, was the whistle blowing about the global generalization and validation of theories and data reservoirs [Tsui, 2007].

Employees with a moderate level of job autonomy may manage the workload to a considerable level, which in another case may trigger the higher level of work stress. Supporting past studies results, which suggest psychological capital as a key variable in decreasing job stress [Avey, Luthans, Jensen, 2009]; a negative association between psychological capital and job-related stress occurred at the analysis stage.

The study's detailed simple slope test results presented high autonomy as extremely degrading in the absence of psychological capital and beneficial when psychological capital was high along with autonomy. Therefore, the freedom regarding job-related decisions is a pressure that the companies can moderate or make positive with the investment of psychological capital. The debate at this stage unearthed the buried and suppressed issue of intrinsic dimensions of worker productivity.

The current study provides support that employees might perceive higher job autonomy as a stressor. The results of B. Kubicek with coauthors partially support this [Kubicek, Korunka, Tement, 2014]. The employees may have extra responsibilities in decision-making, procedure, and scheduling resulting from greater levels of job autonomy, which ultimately increase the workload as well as job stress. Higher workloads are an important predictor of job-related stress. Therefore, investigating the mediating role of workload is crucial to understanding the relationship between job autonomy and job stress. Thus, the workers with a higher level of psychological capital may feel work is enjoyable, exciting, and challenging. In this case, greater job autonomy is perceived to be a motivator and decreases job-related stress.

The findings showed that psychological capital exhibits a negative association with job stress in descriptive and regarding hierachal regression analysis, which reflected that psychological capital is a hammer for stress. Moderation in the curvilinear association between job autonomy and job stress indicated the screwdriver functionality of psychological capital [Van Yperen, Hagedoorn, 2003; Brannen, 2005]. Psychological capital as a hammer for stress and screwdriver for autonomy fixation as per need [Hobfoll, 2011] and the slopes projected this to be true.

Despite this, any support for the moderating role of low psychological capital in the curvilinear link between job autonomy and stress was absent, which predicted that the lower level of psychological resources workers might perceive job autonomy as a motivator until a certain level. Conclusively, with mature buoyancy, the lower level of psychological capital did not affect the curvilinear association between job autonomy and job stress.

## CONCLUSIONS

The study's results have reinforced the role of the higher level of job independence is most effective in reducing stress only for employees with higher psychological capital. As a solution, greater job autonomy in the case of the low-level psychological capital in employees is invalid. Accordingly, employees with a greater level of job autonomy may have to manage extra work and have to bear greater responsibility.

Employees with higher levels of psychological resources may have additional cognitive resources to deal with the uncertain and complex job environment. The emphasis at the firm level is upon investing in the development and protection of the positive psychological resource in the employees. Thus, a greater level of psychological capital may also help to combat failures during completing job tasks, and employees with greater levels of psychological capital have fewer chances of facing job-related stress. In summary, (i) the moderate level of job autonomy may be more valuable to employees, and (ii) a reasonable level of job autonomy might intrinsically motivate the employees by making the job meaningful, interesting and enjoyable, and hence experience less job stress.

*Limitations and future directions of the research.* It is crucial to study the role of power distance, the need for autonomy, supervisor support, and organisation support as a moderator and workload as mediator. Supervisor and organisation support may also have a buffering role for the adverse effect of too much job autonomy. We recommend future research test the above moderators and mediators in the non-linear association between job autonomy and stress. Scholars should investigate the curvilinear association between job autonomy and other work outcomes.

*Implications for practice.* In the business market, organisations could save money by decreasing the job-related stress, which ultimately reduces the medical cost incurred by the employees. Higher levels of psychological capital may enable employees to effectively manage the additional challenges of extra decision-making, increase job responsibility, and strategy making. The employee with higher psychological resources may effectively make a decision, procedure, and schedule and hence have fewer chances of job-related stress. Therefore, employees with higher psychological resources may perceive higher job autonomy as an additional resource, which makes jobs meaningful, interesting, enjoyable, and decreases the job-related stress.

The research concludes that higher psychological capital moderates the curvilinear association between job autonomy and job stress. The results also highlighted a straight negative association between job autonomy and job stress with employees' positive psychological capital.

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**APPENDIX**

**QUESTIONNAIRE PLEASE TICK THE APPROPRIATE ANSWER**

<b>Demographics</b>						
Gender:	<input type="checkbox"/> Male			<input type="checkbox"/> Female		
Highest qualification:	<input type="checkbox"/> Bachelors		<input type="checkbox"/> Masters		<input type="checkbox"/> M.Phil/MS <input type="checkbox"/> PhD	
Designation:						
Age:	<input type="checkbox"/> 18 to 30		<input type="checkbox"/> 30 to 40		<input type="checkbox"/> 40 and above	

**Section 1: Job autonomy**

1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree 5 = strongly agree

No	Question	1	2	3	4	5
1	The job allows me to make my own decisions about how to schedule my work					
2	The job allows me to decide on the order in which things are done on the job					
3	The job allows me to plan how I do my work					
4	The job gives me a chance to use my personal initiative or judgment in carrying out the work					
5	The job allows me to make a lot of decisions on my own					
6	The job provides me with significant autonomy in making decisions					
7	The job allows me to make decisions about what methods I use to complete my work					
8	The job gives me considerable opportunity for independence and freedom in how I do the work					
9	The job allows me to decide on my own how to go about doing my work					

## **Section 2: Job stress**

1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree

No	Question	1	2	3	4	5
1	I have often felt fidgety or nervousness as a result of my job					
2	My job gets to me more than it should					
3	There are lots of times when my job drives me right up a wall					
4	Sometimes when I think about my job I get a tight feeling in my chest					
5	I feel guilty when I take time off from the job					
6	I have too much work to do and too little time to do it in					
7	Too many employees get burned out by job demands					
8	I sometimes dread the telephone ringing at home because the call might be job-related					
9	I feel like I never have a day off					

## **Section 3: Psychological capital**

1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree 5 = strongly agree

No	Question	1	2	3	4	5
1	I feel confident in representing my work area in meetings with management					
2	I feel confident contributing to discussions about the organization's strategy					
3	I feel confident presenting information to a group of colleagues					

*End of the Section 3*

4	If I should find myself in a jam at work, I could think of many ways to get out of it				
5	Right now I see myself as being pretty successful at work				
6	I can think of many ways to reach my current work goals				
7	At this time, I am meeting the work goals that I have set for myself				
8	I can be “on my own”, so to speak, at work if I have to				
9	I usually take stressful things at work in stride				
10	I can get through difficult times at work because I've experienced difficulty before				
11	I always look on the bright side of things regarding my job				
12	I'm optimistic about what will happen to me in the future as it pertains to work				

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**ПСИХОЛОГИЧЕСКИЙ КАПИТАЛ КАК МОДЕРАТОР ВЗАИМОСВЯЗИ  
ПРОФЕССИОНАЛЬНОЙ АВТОНОМИИ И СТРЕССА НА РАБОЧЕМ МЕСТЕ:  
НА ПРИМЕРЕ ПАКИСТАНСКИХ ФИРМ ПО ПРЕДОСТАВЛЕНИЮ  
ФИНАНСОВЫХ УСЛУГ**

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В настоящее время ежегодные потери, которые страны несут из-за стресса работников, вызванного их профессиональной деятельностью, оцениваются в миллиарды долларов.

В статье рассматривается интерактивная роль психологического капитала как модератора взаимосвязи профессиональной автономии и стресса на рабочем месте. Данные для исследования получены путем опроса с временным лагом 668 сотрудников компаний, предоставляющих финансовые услуги на развивающемся рынке. Для проверки выдвинутых гипотез применялась иерархическая множественная регрессия. Полученные результаты свидетельствуют о нелинейной взаимосвязи профессиональной автономии и стресса на рабочем месте, которая описывается кривой U-образной формы. Кроме того, обнаружена отрицательная зависимость между психологическим капиталом и стрессом, причиной которого является работа. Результаты также показывают, что психологический капитал опосредует нелинейную связь между профессиональной автономией и стрессом на рабочем месте. Было выявлено, что разумный уровень профессиональной автономии может, во-первых, больше цениться сотрудниками, а во-вторых, внутренне мотивировать их, делая работу значимой, интересной, приносящей удовольствие, и, как следствие, вести к снижению стресса. При этом если у работника хорошо развиты все элементы психологического капитала, то высокий уровень автономии способствует снижению стресса, а если психологический капитал развит недостаточно, то повышение уровня автономии приводит к росту стресса.

*Ключевые слова:* профессиональная автономия, психологический капитал, стресс на рабочем месте, развивающийся рынок, дизайн работы.

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