

The Economy of Projects: Analyzing Project Management Resilience, Stress Management and Project Sustainability

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Abstract *The due economy of projects is a catchword nowadays in the world. Advancement in project sustainability has reshaped the banking across the globe forcing companies to perform tasks and activities in the form of projects; resilience, stress management are some of the factors that redesign project sustainability. This cross-sectional study investigates the impact of resilience and stress management on project sustainability also making a contribution by analyzing the association of resilience and stress management. The beta values and results show in favor of acceptance of the entire hypothesis. The data was collected from the members of the project team working on a diverse project in the banking sector of Pakistan. The instrument used to collect the data was questionnaires to measure each variable. Pearson correlation and stepwise hierarchal regression were used to analyze the data. The study at the end highlights valuable findings and recommendations for the future and the researchers offer practical guidance further professionalizing Project Management..*

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Resilience, Stress Management, and Project Sustainability

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Introduction

Project sustainability across the banking sector has changed the banking world into a Global Village which contributed to increase competition benefit. There are some of the factors that can impact on project sustainability like resilience and stress management. Different organizations have agreed to adopt project sustainability performance, various projects to attain the objectives of organizations.

The PMBOK guide by the Project Management Institute defines a project as “It is a temporary endeavor undertaken to create a unique product, service or result. The temporary nature of projects indicates that a project has a definite beginning and end. The end is reached when the project’s objectives have been achieved or when the project is terminated because its objectives will not or cannot be met, or when the need for the project no longer exists”. It is further defined in the PMBOK Guide that “Project Management is the application of knowledge, skills, tools, and techniques to project activities to meet the

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project requirements. Project management is accomplished through the appropriate application and integration of the 47 logically grouped project management processes”.

Literature Review

To change today's business environment, one of the developments that are the increased apprehension about sustainable projects in our society. “One of the concerned leadership issues is to deal with business today to the integration of sustainability into core business functions” (BSR/ Globescan, 2012).

A sustainable project in its significance relates to the competencies and behaviors of programs and projects that are managed efficiently. This study is about the impact of resilience and stress management on project sustainability (Silvius & Schipper, 2014)

According to Silvius and Schipper (2014) that considering “sustainability is a mind shift for the project managers from delivering desired results, taking responsibility for sustainable development in business and society”. The current study focuses on the recent issues that an organization faces and may have an impact like resilience and stress management towards the sustainability of the project.

Project Management Resilience

Across over grouped controls, adaptability is clear by its augmentation. In the zone of business, quality is evaluated to give essential associations its connection's capacity to hold up under the impact of any check and recuperate while proceeding with its undertakings. As found in different fields and saw in various complex frameworks, the point of convergence of as "the ability to ricochet to be sure from a type of unsettling influence, apprehension, or change". In the field of undertaking the administrators, adaptability is said to be the ability to spring back or bob over from chafing conditions. Quality is generally called "mental strength." In this particular situation, "mental solidness" or assurance is the ability to dash on to a result, goal, or stretch out and to usefully manage all the interim stuns that may happen without surrendering the objective.

Project Stress Management

In late decades the field has heightened research on stress. What is stress, how can it show up, what should be possible when the living being is filled and didn't really can manage the circumstance, these are key inquiries the analysts tried to respond (Braitianu, 2007). According to R. Lazarus, stress happens when an individual sees the outside ecological demands as past his energy. Later, along with Lazarus, S. Folkman recommend in one of their studies the possibility that stress can be seen as the after effect of "imbalance between demands and resources" or consequences of "pressure that exceeds the power supposed to be held".

Project Sustainability

Project and project sustainability have been conceptualized from various viewpoints. The force of integrating sustainability is very important for every organization. There are noteworthy hard dollars picks up for an organization and huge "delicate" advantages. Numerous activities are normal to all organizations-for instance, imprinting on both sides of the paper, expanding reusing, introducing vitality productive globules, hardware, and machines, and so on. Organizations need to incorporate sustainability into all that they

perform for the business advantages they can accomplish, however they should likewise comprehend their most huge social or natural effects to guarantee to tend to the needs of their partners. Taking into account Green to Gold (Esty and Winston, 2009), the conceivable non-specific business case advantages for business planning and projects are:

Reasonableness is tied in with Changing or Masterminding Social, Trademark and Sensible Interests

With a particular certified objective to add to reasonable movement, an association should satisfy 'three mainstays' of sensibility i.e., Social, Environmental and Economic (Figure 1). The estimations are interconnected, for example, they impact each other in various ways. "Supportability is to 'balance' social/monetary/regular focuses by exchanging off the negative impacts of coordinating for a to some degree lower advantage". Repaying CO2 flood by planting new trees or compensating appalling work weight by higher pay rates. An inflexibly proactive approach to manage direct supportability looks affiliations make a "congruity" ecological/cash related, social points of view in their exercises. This system isn't tied in with reimbursing ghastly effects, anyway rather about having exceptional effects (Silvius and Schipper, 2010).

Feasibility is about both Present Moment and Entire Arrangement Introduction

A supportable association should consider the whole game plan delayed consequences of their exercises, and not simply focus on transient expansions. Especially firms recorded on the offer exchanging framework have overemphasized the centrality of transient builds, endeavoring to extend execution from quarterly response to the quarterly report, and along these lines losing the whole course of action vision. This part concentrates the thought on the full life cycle of the present matte. A dire idea in this perspective is that the preservationist perspective, by judiciousness of markdown rates, will when all is said in done regard transient effects more than whole plan impacts, while social impacts or commonplace tainting likely won't occur before the whole deal.

Reasonableness is about the Neighborhood and Generally Speaking Introduction

The widening globalization impacts the land in a district that affiliations impact. Purposely or not, no matter how you look at it partners sway diverse affiliations whether these are contenders, providers or (potential) customers. The lead and exercises of affiliations in the future effect reasonable, social and conventional viewpoints, both locally and intensive. "So as to beneficially address these settled and interlinked shapes attainable improvement must be an orchestrated exertion happening over several estimations, running from the worldwide to the close-by and the zone" (Gareis et al., 2011).

Sensibility is tied in with Expending Pay, Not Capital

Supportability prescribes that "the run of the mill capital stays immaculate. This proposes the source and sinks parts of the earth ought not to be spoiled. In this way, the extraction of down to earth assets ought not to outflank the rate at which they are reestablished, and the absorptive uttermost scopes of the earth to adjust squander, ought not be beaten. (Gilbert et al., 1996). This standard is standard taking in business from the money related perspective. Store chief comprehends that an association that does not utilize its profit to

pay for its costs, and rather uses its capital, will a little while later be gotten out. From a social/basic perspective, the impact may not be clear in the short-widen, making defilement of ideal conditions as time goes on. To be supportable, affiliations need to control their budgetary capital, also as their social/ordinary assets.

Supportability is about Straightforwardness and Commitment

Straightforwardness benchmarks propose that affiliation is free about its methods, decisions, and exercises, comparatively as the social/ecological effects of those exercises and nationalities. Affiliations give pleasing, clear and essential information to assistants, they can review the association's exercises and can supervise possible issues with these exercises. The standard of duty is really connected with this. This standard verifies that affiliation is responsible for its techniques, decisions and rehearses and the effect of these on condition and society. The standard also recommends that an affiliation sees this duty and will be viewed as responsible for these structures, choices, and exercises.

Supportability is about Precious Estimations and Morals

As featured previously, a piece of common sense is changing. Change moves to logically practical (business). As supplemented by Robinson (2004) and Martens (2006), conceivable improvement is clearly a sorting out idea, appearing and extraordinary examinations of people when all is said in done. Distinctive bits of progression obligatory for wisely a reasonable improvement will along these lines besides be the acknowledged or unequivocal course of action of traits that we as specialists, business pioneers or buyers have and that effect or lead our direct. GRI Deputy Director Nelmara Arbex puts it clear and sensible: "So as to change the manner by which we Do things, we have to change the manner by which we View things" (Silvius et al., 2012). Sensibility measures examine thoughts of supportability in activities and undertaking the overseers.

A converse association between stress and performance has been proving over an assortment of accomplishment connections, including the work environment (Gilboa et al., 2008) and instructive settings (Gucciardi et al., 2014). Drawing from the value-based hypothesis of anxiety (Lazarus & Folkman, 1984), a circumstance is evaluated as unpleasant when a human being end result that demands forced by or saw inside a given connection surpass his or her accessible adapting assets.

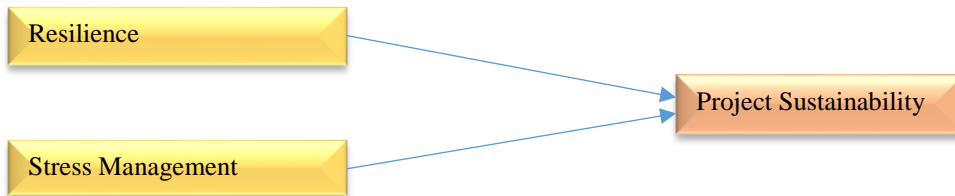
H₂: There is the positive and significant influence of stress management on project sustainability

Stress Management and Resilience

Assets articles and individual attributes assume a focal part in many models of the stress procedure. Inside the connection of a value-based point of view (Gucciardi, Hanton, Gordon, et al., 2014), for instance, stress is said to happen when people see occasions or circumstances in their surroundings to charge or surpassing their assets. Thus, the integration between demands and assets is a center presumption of the "Jobs Demands-Resources model" (Demerouti et al., 2001) like anxiety creates when requests are high and assets are low.

H₃: There is a positive and significant association of resilience and stress management

Conceptual Framework



Methods and Analysis

Self-administered questionnaires were used. Respondents took from banking sector located in Faisalabad. Ten well-reputed banks were selected for data collection. Convenience sampling technique was used for this purpose.

The population of the study was all administrative and back office staff members. The targeted population was employees from senior and middle-level management having at least project management expertise and experience. Depending upon the nature of the conceptual model resilient and stress management aspect can better observe in the banks. Few types of research have been focused on the banking sector to measure project sustainability. To discover the other productive research opportunity banking sector could be a better opening.

A factorial design is used to have a sample size “technique in which the number of items in a questionnaire was multiplied by 5” (Hinkelmann, 2011; Hinkin, 1995). Scales possess fine reliability and validity. Five-point scales were used for respondents for each item to collect data. The privacy of the individual own responses and information of respondents were guaranteed.

Normality is known as “distribution of the data for a particular variable” it can be checked in different ways like skewness and kurtosis shape. Draw the shape of the distribution in SPSS, the histogram is formed and plots the normal curve. According to Hair *et al.* (1995), if histogram matches the normal curve, there will have no normality issues. In the current study, normality of data exists lies within the ranges of kurtosis and skewness.

Correlation

One to one associations/relationship is checked between the two variables, Pearson Product Moment Correlation or PPMC, Pearson Correlation (Pearson, 1895). To show the Pearson correlation two letters are used

- “Rho (ρ) represents the population”
- “R is used for one to one association and direction of the relationship, positive or negative (between -1 to 1)”.

The closer the value of r, near to zero, weaker the relationship between data sets.

- “High correlation ranges (0.5 to 1.0 or -0.5 to -1.0)
- Medium correlation lies (0.3 to .5 or -0.3 to -0.5)
- Low correlation falls between (0.1 to 0.3 or -0.1 to -0.3)” (Cohen, 1988).

Regression Analysis

In a multiple linear regression model, approximation the unknown parameters is done by SPSS. Determining factors that impact significantly on project sustainability was examined. The impact of resilience and stress management on project sustainability, the equation will be

$$Y = \alpha + bX_1 + bX_2 + \dots + bX_n$$

Y=Project Sustainability

b= the slope of the regression line

α = The intercept point of the regression line and y axis

X₁=Resilience

X₂=Stress Management

Table 1.

| S.N | | Mean | SD | 1 | 2 | 3 | 4 | 5 |
|-----|-----------------------------|------|------|-------|-------|-------|---|---|
| 1 | Employee Age | 2.55 | 0.65 | 1 | | | | |
| 2 | Employee Gender | 1.11 | 0.31 | -.292 | 1 | | | |
| 3 | Employee Qualification | 1.19 | 0.86 | -1.92 | 0.234 | 1 | | |
| 4 | Employee Working Experience | 1.57 | 0.54 | 0.534 | -.163 | -.156 | 1 | |

*. Correlation is significant at the 0.05 level (2-tailed)

**. Correlation is significant at the 0.01 level (2-tailed)

Reliabilities are given in parenthesis

Table 2. Means, Standard Deviations, Correlations and Reliability Analysis

| S.N | Variable | Mean | SD | 1 | 2 | 3 |
|-----|----------|------|------|--------|--------|--------|
| 1 | PMR | 2.97 | 0.72 | (0.85) | | |
| 2 | PSM | 3.38 | 0.74 | 0.57** | (0.81) | |
| 3 | PS | 3.21 | 0.69 | 0.29** | 0.47** | (0.84) |

*. Correlation is significant at the 0.05 level (2-tailed)

**. Correlation is significant at the 0.01 level (2-tailed)

Reliabilities are given in parenthesis

Regression Analysis

Multiple regression analysis was conducted to proof multiple independent variable hypothesis relations. Resilience and stress management was a predictor of outcome (Project Sustainability), there was a significant positive impact between resilience and stress management.

The multiple regression analysis was carried out to examine the relationship between resilience, stress management and project sustainability.

Table 3. Model Summary (Resilience, Stress Management and Project Sustainability)

| Model | r | R ² | Adjusted R ² | F | Sig. |
|-------|-------|----------------|-------------------------|--------|------|
| 1 | .290* | 0.084 000 | .079 | 18.214 | |
| 2 | .475* | .226 000 | .222 | 58.096 | |

a. Predictor Resilience

b. Predictors Stress Management (P<0.01)**

The result of the multiple regression analysis carried out for analyzing the impact of the Resilience & Stress Management on Project Sustainability, model 1 depicts the impact of Resilience on Project Sustainability and model 2 depicts the impact of Stress management on Project Sustainability. The findings evidenced that Resilience contributes 8.4% and Stress Management contributes 22.6% in bringing change in dependent variable i.e. Project sustainability. F-value of Model 1 i.e. 18.214 and Model 2 is 58.096 further signifies that model fitness.

Table 4. Regression Equation Coefficients (Resilience, Stress Management and Project Sustainability)

| | Unstandardized coefficient | | standard coefficient | | Sig. |
|------------------|----------------------------|------|----------------------|--------|------|
| | B | SE | B | t | |
| Constant | 2.365 | .205 | - | 11.553 | 000 |
| Resilience (PRM) | .286 | .067 | .290 | 4.268 | 000 |
| Stress Mgt | .443 | .058 | .475 | 7.622 | 000 |

a. Dependent variable: project sustainability

Un-standardized coefficients indicate how much the dependent variable varies with respect to an independent variable when all other independent variables are held constant. The above table demonstrates the effect of Resilience on project sustainability. The findings showed that the un-standardized coefficient, B for resilience is equal to 0.286 and 0.443 for stress management. This means that if resilience changes one unit resultantly 28 units change to occur in project sustainability and if stress management changes one unit resultantly 44 units change to occur in project sustainability.

Conclusion

Scholarly and practitioner review of literature consistently evidence for employee resilience, stress management for sustainability of projects of organizations: in particular, for sustained performance over time, employees need both to be resilient, coop up with stress for sustainable projects. Evidence showed that the approach employees are managed is a key determinant of success in organizations, institutes that want a resilient workforce need to make sure that managers are required to equip with the skills and behaviors both to resilient and to protect from stress; and to equip managers in this way, employers need to resilient and manage stress properly.

Assessing the practitioner and academic background showed the need for the practitioner to have a unifying framework to help them for implementation of techniques

relating to stress management, resilience and sustainability of the projects and contextual issues. This framework helps practitioners to recognize how best to encourage positive manager behavior by creating a background and providing programs, supporting managers for employee sustainability at work. In order to make framework, undertook much research using diverse models towards project sustainability that permitted people to get a broad perspective, academic literature makes a precious contribution to practice, it can be overly narrow, taking questionnaire-based approach allowed to draw on evidence from a practitioner, bankers and academic research contextual perspectives.

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