



“An overview of Stress Management of Banking Sector employees in India”.

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Abstract- Stress management has garnered increasing attention in recent times, particularly within the financial sector. It's crucial to recognize that there's no such thing as a stress-free job. Virtually everyone in their professional roles encounters tension and anxiety as they navigate their assigned responsibilities. The banking industry, which plays a pivotal role in a country's economy, is no exception to this reality. Banking employees endure a demanding job nature, often involving direct customer interactions at all levels.

This research sheds light on the prevalence of high stress levels among a significant number of bankers due to various job-related factors. These stress-inducing factors encompass extended working hours, an inadequate reward system, a lack of job autonomy, organizational culture, and role conflicts. However, the primary contributor appears to be the absence of adequate management support for employees. It is imperative to recognize the symptoms of elevated stress levels among banking professionals. Failure to identify these symptoms in the early stages can lead to severe health issues such as depression, heart problems, and diabetes. Furthermore, the impact extends beyond health; it also affects the personal lives of bankers, making it challenging for them to spend quality time at home or with their families.

Nevertheless, with the implementation of effective management techniques, stress levels among bankers can be significantly reduced. The research conducted here falls under the category of 'Causal,' as it seeks to establish cause-and-effect relationships between the factors contributing to stress and their consequences on bankers' personal lives and health.

Keywords: *Banking sector, Bank Employee, occupational stress, causes of stress, attributes*

1. INTRODUCTION-

Nowadays, workplace stress has emerged as a significant concern for both employees and organizations. It has become an integral part of employees' lives, as the complexities of modern life, both at home and outside, make it nearly impossible to avoid stress. *According to Selye (1936), stress is defined as "a dynamic activity wherein an individual is confronted with an opportunity, constraint, or demand." Organizational stress often arises due to a lack of alignment between individuals and their work environments. When organizational stress is mishandled, it has detrimental effects on the potential of employees within the organization. This, in turn, leads to decreased quality, productivity, and overall health and well-being, as well as a decline in morale.*

Therefore, stress has become an unavoidable aspect of our society. Researchers who delve into the realm of stress, particularly occupational stress, emphasize the complexity of this subject. Stress has become an inherent consequence of modern living, driven by factors such as industrial growth, urban pressures, population growth, and various daily life challenges. Stress is a state of strain that directly impacts a person's emotions, thought processes, and physical well-being. *As Steers (1981) notes, "Occupational stress has become a significant area of study within organizational behaviour for several compelling reasons."*

Efficient management of individuals and organizations is increasingly vital in the evolving landscape of the banking sector over the past decade. This period has witnessed rapid and transformative changes, including policy shifts due to globalization and liberalization, heightened competition driven by the entry of private corporate banks, downsizing initiatives, and the adoption of new technologies. These changes have significantly elevated stress levels among banking sector employees. The widespread technological revolution and the influence of globalization and privatization policies have disrupted traditional patterns across all sectors, including banking.

The 1990s marked a pivotal period in India, with substantial policy reforms aimed at addressing fiscal deficits and restructuring the nation to adapt to the emerging global economic order. The policies driven by globalization and privatization compelled the banking sector to reform and reposition itself to compete effectively in a multinational-dominated environment. These transformations have reverberated across the social, economic, and psychological dimensions of bank employees and their relationships. Existing literature underscores that over 60% of bank employees grapple with issues directly or indirectly linked to these sweeping changes. All the factors discussed above are potential contributors to occupational stress and its associated disorders among employees.

Despite numerous studies examining the psychosocial impact of new policies in various sectors, the banking sector has received relatively limited attention, despite being significantly impacted by these policies. Against this backdrop, this study is undertaken to address the specific challenges faced by bank employees in relation to occupational stress. It aims to shed light on the underlying causes of various problems linked to occupational stress among bank employees. *As aptly noted, "Occupational stress has become an important topic for the study of organizational behaviour for several reasons":*

1. Stress has adverse psychological and physiological effects on employees.
2. Stress stands as a primary cause of employee turnover and absenteeism.
3. Stress experienced by one employee can compromise the safety and well-being of other colleagues.
4. By effectively managing stress, both individuals and organizations can be more efficiently governed and operated.

2. LITERATURE REVIEW

Several researchers have defined stress in different words such as,

Brief and Aldag, 1976; Greene, 1972, There is evidence that role incumbents with high levels of role ambiguity also respond to their situation with anxiety, depression, physical symptoms, a sense of futility or lower self-esteem, lower levels of job involvement and organizational commitment, and perceptions of lower performance on the part of the organization, of supervisors, and of Themselves.

Bano and Jha, 2012, In this study there is no specific difference between public and private sector banks employees in the term of job-related stress level and demographical variables such as work experience and educational qualification. The impact of different socio demographic factors on the level of stress shows that work experience and educational qualification have a significant impact on employee's stress level This study shows that private sector bank employees facing more stress than public sector bank employees.

Cobb 1975, has the opinion that, "The responsibility load creates severe stress among workers and managers. "If the individual manager cannot cope with the increased responsibilities it may lead to several physical and psychological disorders among them.

Tudu and Pathak 2014, The stress among public and private banks increases due to the nature and characteristics of the job. Workload, role conflict communication gap and comfort level with superiors, continuous contact with customer, role ambiguity, organizational environment, lack of privacy, no career advancement factors increase the stress level among banks employees and gave bad effect on employee's productivity, absenteeism, turnover and health. To compare the means of both private and public sector banks it observed that private banks employees suffered higher level of stress and also found that there is no relationship between the stress level of employees and gender.

R.C. Caplan et al., 1964, The presence of supportive peer groups and supportive relationships with superiors are negatively correlated.

Subramanian and J. 2012, Based on 4 psychological aspects like occupational stress, job involvement, hardiness and burnout this study investigates any significant difference between public and private sector banks executives. To compare the public sector banks executive's private sector banks executives obtained high level of occupational stress and they also have higher level of job involvement, hardiness, and burnout (Subramanian and J. 2012).

Samarth, V. and Begum, 2013, The main purpose of this study to identifies and compares the factors of causing stress among public and private bank employees. In this study research identify 13 manageable factors. Public sector banks caused more stress like physical environment and repressive union activities inadequate planning of work, job rigidity, unforeseen contingencies, work life imbalance, lack of efficient manpower and adaptability to change. And in private sector banks contain under expectations from job.

3. OBJECTIVES

1. To investigate the underlying causes of stress among employees within the organization.
2. To examine the impact of stress on the overall productivity and performance of the organization.
3. To evaluate the effectiveness and outcomes of existing stress management programs implemented within the organization.

4. RESEARCH METHODOLOGY

This study is entirely qualitative in its approach, relying on secondary data gathered from diverse sources such as reviews, government and private reports, publications found on various websites, books, newspapers, journals, and magazines.

5. SCOPE OF THE STUDY

The United States National Institute of Occupational Safety and Health defines workplace stress as the adverse physical and emotional reactions that occur when a job's demands do not align with a worker's capabilities, resources, or needs. Job-related stress can have detrimental effects on an individual's health and may even result in injury. Stressed workers are more likely to experience health issues, reduced motivation, decreased productivity, and a higher risk of workplace accidents. Additionally, organizations with stressed employees may struggle to thrive in a competitive market.

While stress can be triggered by various factors, including those outside of work, employers have the capacity to address and mitigate stress originating from work-related sources. Workplace stress poses challenges not only for employees but also for the organization itself. Effective management and well-structured work processes are key components of preventing and managing stress. This study aims to assess the level of stress experienced by employees, providing valuable insights into this important issue.

Stressors

Stressors in the workplace are prevalent, and the banking sector, like any other industry, faces its fair share of challenges. These stress-inducing factors encompass a wide range, including competition, organizational restructuring, and expansion. Employees grapple with various stressors such as role conflicts, uncertainty, job insecurity, concerns about job stability, shifts in job responsibilities, compensation issues, role ambiguity, changes in power dynamics, status, and prestige, heavy workloads, extended working hours, technological challenges, inadequate salaries, a lack of work-life balance, domestic concerns, interpersonal differences, and communication difficulties.



Source - <https://www.verywellmind.com/how-to-deal-with-stress-at-work-3145273>

Numerous studies have established a significant correlation between these factors and job-related stress. These stressors can be broadly categorized into four main groups:

Organizational Stressors: These include aspects like inadequate compensation, rigid rules and regulations, ineffective communication, peer pressure, conflicts in roles or ambiguity in roles, a centralized organizational structure, limited promotional opportunities, restricted employee involvement in decision-making, authoritative leadership, workload concerns, long working hours, and technological issues.

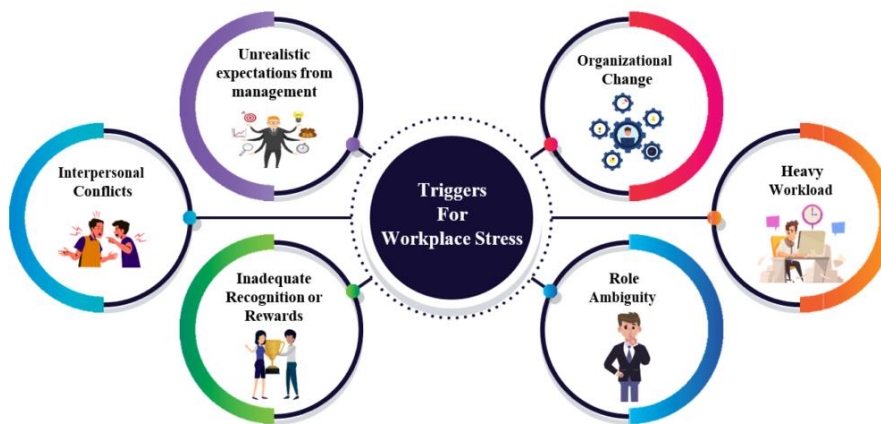
Individual Stressors: Expectations placed upon employees by family members, colleagues, superiors, and subordinates create individual pressures. Failing to meet these expectations contributes to employee stress. Additional individual factors that induce stress include inherent personality traits such as impatience, aggression, inflexibility, differences within peer groups, lack of recognition and autonomy in tasks. Personal factors like family issues, financial problems, and changes in job profiles can also add to stress levels.

Job Stressors: Factors like monotonous job roles, an insecure work environment, poor working conditions, a lack of confidentiality, and overcrowding contribute to stress experienced on the job.

Extra-organizational Stressors: These factors extend beyond the organization and encompass changes in government policies, economic regulations, and shifts in industry regulations by institutions like the RBI (Reserve Bank of India). Societal changes, outdated technology, and external economic influences also play a role in inducing stress among employees.

Effects of Stress

Excessive stress can have detrimental effects on individuals, ultimately compromising their well-being and productivity. This strain can manifest in various ways, such as increased absenteeism, avoidance of work responsibilities, tardiness, early departures, and a decline in overall productivity. Additionally, it can lead to higher employee turnover rates, a rise in error-prone work, memory lapses, frequent complaints, various psychological and psychometric issues, heightened emotional responses, arguments, irritability, frustration, and even more severe outcomes like suicidal thoughts and deteriorating health. Stress can also contribute to an increase in accidents, the development of eating disorders, excessive smoking and drinking, insomnia, depression, suboptimal work quality, and delays in completing tasks. It's important to note that stress experienced by one employee can affect the overall security and well-being of other team members. Employee health is closely linked to productivity, with healthier employees generally exhibiting higher levels of productivity. Consequently, workplace stress significantly impacts team performance, employee welfare, and the overall success of an organization.



Source - <https://innohealthmagazine.com/2023/research/strategies-for-creating-a-stress-free-workplace-and-promoting-employee-mental-health/>

Stress Management Techniques or Programs

Banks rank among the top ten workplaces facing significant stress issues in India. To enhance the productivity and efficiency of these financial institutions, various solutions have been initiated. Banks have recognized the importance of Human Resource practitioners in addressing these challenges, with the Human Resource Department now playing an integral role within these organizations. Human Resource experts are actively engaged in strategic decision-making processes across all levels of the bank, aimed at reducing workplace stress.



Source - <https://www.edureka.co/blog/stress-management/>

Key measures include:

- Prioritizing employee health as a paramount concern.
- Implementing effective communication strategies to alleviate stressors such as uncertainty, job insecurity, and fear of layoffs.
- Conducting regular assessments of employees after the completion of tasks.
- Proposing Employee Development Programs to provide early insight into the work environment, helping employees adapt more easily.
- Organizing Stress Control Workshops tailored to employees' specific levels within the organization.

It's worth noting that stress in the banking sector often arises from excessive work pressure and challenges in maintaining a healthy work-life balance.

6. SUGGESTIONS

1. To mitigate role ambiguity, it is essential to clearly define job responsibilities.
2. Addressing employee grievances with care is crucial to fostering their integration into the organizational culture. This is particularly vital in achieving organizational objectives, as a contented employee is better equipped to satisfy customers, and customer satisfaction remains a top priority for any organization.
3. The employment of psychiatrists can facilitate stress audits at all organizational levels, pinpointing stress-prone areas and thereby enhancing job conditions and reducing job-related stress.
4. Organizations should adopt a distinctive approach to managing their workforce, one marked by respect for individuals and recognition of their valuable contributions. This approach, coupled with effective stress management and professional support, can lead to improved employee performance.
5. Incorporating practices such as "Pranayam" and other meditation techniques can serve as a comprehensive managerial strategy for addressing workplace stress.

7. CONCLUSION

Stress is an inherent challenge in the banking sector, and effectively managing it is essential for the organization's well-being. To address stress within the organization, it is advisable for the company to promote employee development and implement training programs. Specifically, training related to policies and policy implementation should be a top priority. Well-informed employees tend to experience less stress and are more productive. A significant portion of employees in this sector grapple with severe stress-related health issues and various psychological problems. Therefore, it is imperative for management to take proactive measures to help employees overcome the adverse effects of stress. Given that much of the stress in the banking sector stems from excessive work pressure and an imbalance between work and personal life, the organization should actively support and encourage roles that promote a healthier work-life balance.

The productivity of the workforce is a critical determinant of an organization's success, and this, in turn, hinges on the psychosocial well-being of employees. In today's dynamic and highly competitive world, individuals are exposed to a wide array of stressors that can impact various aspects of their lives. Consequently, the need for intervention strategies is becoming increasingly apparent at the organizational level.

This research aimed to investigate the influence of occupational stress on bank employees. While certain limitations were encountered during the study, every effort was made to enhance its comprehensiveness.

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