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Effect of Increasing Stress Level in the Banking Sector

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ABSTRACT

The banking sector is getting extremely competitive across the country and there's hardly any difference in the quality of the products and services being offered across the industry which puts extra burden and pressure on the employees. This further leads to various psychological problems among the employees like anxiety, stress, insomnia, depression, etc. Under such circumstances, the individual starts getting discontented in the current organization and seeks more options elsewhere. Therefore, it is very difficult for the management to find means to motivate bank employees to keep upgrading their skills in order to perform better within the organization under such conditions. The study addresses the specific problems of private bank employees related to occupational stress. This throws light on various problems related to occupational stress in the banking industry.

Keywords: banking sector, occupational stress, work overload, stress impact.

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INTRODUCTION

There is more of stress among the employees in private sector banks than the public sector banks. The major causes of the occupational stress are work overload, impatient customers, lack of support, no clear idea about job responsibility, etc. These often give rise to stress at the workplace and result in severe health issues with the employees. Like any other industry, banking too is a highly competitive sector that has constantly been going technological revolution and global diversification. Being such a rapidly expanding industry, stress is an integral aspect as every individual is different and has a different stress coping mechanism and some are unable to handle the stress levels. Since it cannot be avoided. There should be measures in place in organizations to minimize the effects of stress rather than remaining in a denial state and refusing to acknowledge the same.

OBJECTIVE

To compare the occupational stress among the public and the private sector bank employees in Delhi NCR.

1. To identify the causes of the stress among the bank employees.
2. To find out the different methods to reduce occupational stress.
3. This study is applicable to the public and private bank sector employees of the Delhi NCR region.
4. This study is also helpful to provide the remedial measures to reduce the stress in the organization.
5. This study also explains the causes of the stress so that those factors can be minimized in the private and public bank sectors.

RESEARCH METHODOLOGY

Type of research used for the project**:**
Exploratory Research Design: Exploratory research design is an examination into the subject to gain further insight.

Sampling Technique

Simple random procedure: This sampling is the basic sampling technique where we select a group of subjects (sample) for study from a larger group (a population).

Everyone is chosen entirely by chance and randomly and each member of the population has an equal chance of being included in the sample.

Sample Size
47 respondents from public sector bank and 47 respondents from private sector bank.

Research Instrument: Structured questionnaire with the choice of close-ended and open-ended questions.

Data Collection Method
Both primary as well as secondary data will be collected during the research. Primary data will be collected from the respondents with the help of a self-structured questionnaire. Secondary data will be collected from different sources such as journals, magazines, books, newspapers, websites, published and unpublished sources, and report.

Data Analysis

Q. Do you feel stressed at the work place?

Responses	No of persons (private)	No of persons (public)
Yes	37	**35**
no	**10**	**12**

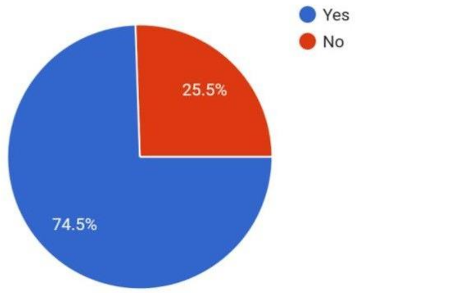
Interpretation
It has been found that 78.7% of respondents feel stressed in private sector banks while 74.5% of respondents are stressed in public sector banks. On the other hand, 21.3% are not stressed in private sector banks and 25.5% of respondents do not feel any stress in the public sector banks (Graphs 1 and 2).

Q. Do you have additional work in charges?

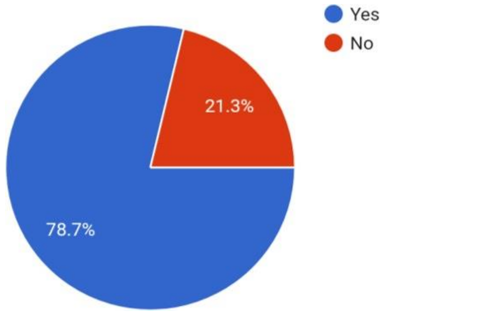
Response	No of responses (private)	No of responses (public)
Nil	5	**1**
One	5	**12**
Two	5	**12**
More than two	**32**	**22**

Interpretation
It is found that 68.1% of respondents have more than two additional works with them, and 10.6% has two additional works. 10.6% has one additional work and 10.6% have no additional work in private sector banks (Graph 3).

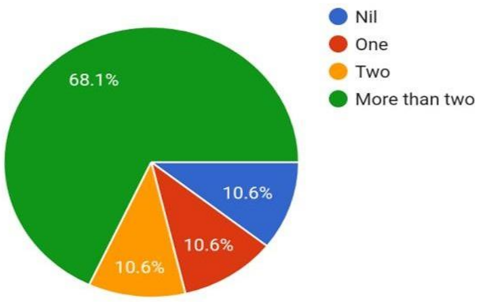
While in public sector banks, 46.8% of respondents have more than two additional works, 25.5% has two additional works, 25.5% has one additional work, and 2.2% have no additional work (Graph 4).



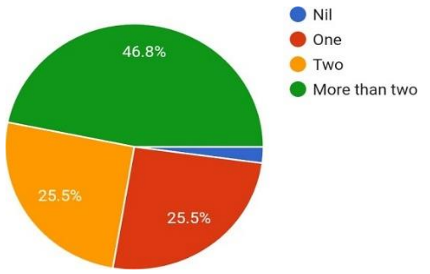
***Graph 1**. Private sector bank.*



***Graph 2.** Public sector bank.*



***Graph 3.** Private bank.*



***Graph 4.** Public bank.*

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Q. Do you spend enough time with your family?

Responses	No of responses (private)	No of responses (public)
Yes	11	23
No	36	24

Interpretation
In private sector banks, there are 76.6% of respondents who said that they do not spend much time with their family and 23.4% have their family time (Graph 5).

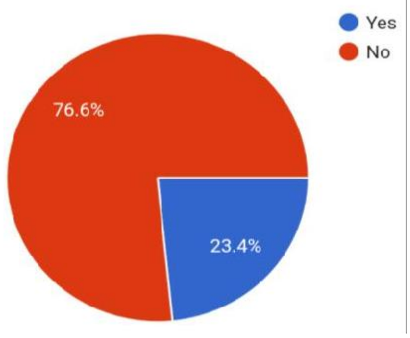
On the other hand, in public sector banks, there are 51.1% of respondents who do not spend enough time with their family and 48.9% respondents spend enough time with their family (Graph 6).

Q. Do you feel that the amount of work that you must do is more than it should be?

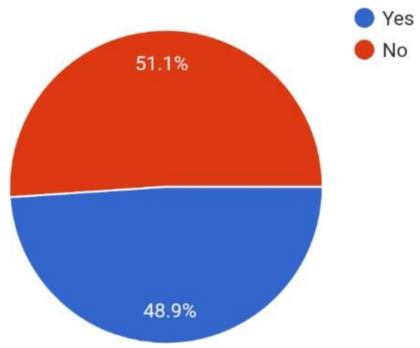
Responses	No of responses (private)	No of responses (public)
Yes	37	39
No	10	8

Interpretation
There are 78.7% of respondents who feel that the amount of work that they have to do is more than it should be and 21.3% do not feel like that in private bank sector (Graph 7).

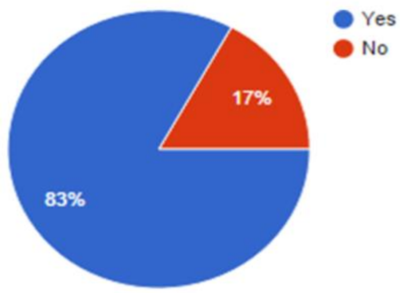
While in public sector banks, 83% of respondents feel that the amount of work is more than it should be and 17% of respondents do not feel that there is any extra burden on them (Graph 8).



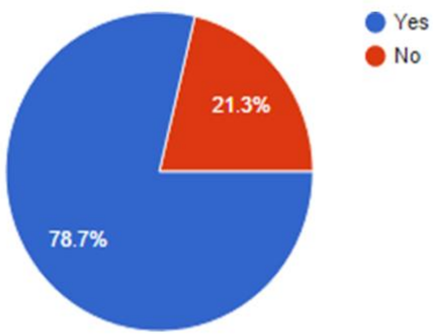
Graph 5. *Private bank.*



Graph 6. *Public bank.*



Graph 7. *Private bank.*



Graph 8. *Public bank.*

Q. Do you receive help from your seniors and colleagues whenever needed?

Reponses	No of responses (private)	No of responses (public)
Yes	20	24
No	27	23

Interpretation
In private sector bank, 27 respondents, i.e. 57.4%, do not get any help from their colleagues or seniors, and 20 respondents, i.e. 42.6%, do receive help from their senior and colleagues (Graph 9).

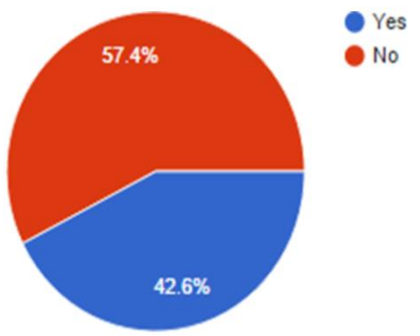
In public sector banks, 51.1% do get help from seniors and 48.9% do not receive any help (Graph 10).

Q. Are you clear on your job responsibilities?

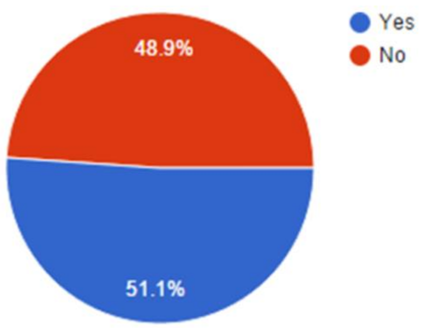
Responses	No of responses (private)	No of responses (public)
Yes	38	41
No	9	6

Interpretation

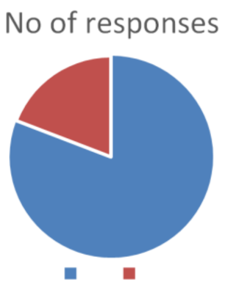
In private sector banks, there are 38 respondents, i.e. 81%, who said that they are clear for their job responsibility, but still there are 9, i.e. 19%, respondents who do not have clear idea about their job responsibility; while in the public sector banks, there are 41 respondents, i.e. 87%, who are clear about their job responsibility and 6 respondents, i.e. 13%, do not have clear idea about their job responsibility (Graphs 11 and 12).



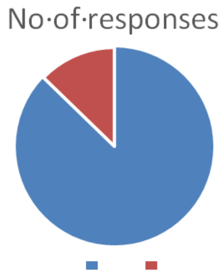
Graph 9. *Private sector bank.*



Graph 10. *Public sector bank.*



Graph 11. *Private sector bank.*



Graph 12. *Public sector bank.*

Q. What causes you stress at the workplace most?

Responses	No. of responses (private)	No. of responses (public)
Work overload	25	19
Lack of acceptability	0	0
Time management	2	4
Lack of support	7	9
Feeling of inequality	0	0
Job difficulty	3	0
Impatient customer	4	13
Stress due to technology	0	2
No stress	6	0

Interpretation

In private sector banks, 53.2% are stressed due to work overload, 14.9% are stressed due to lack of support, 8.5% are stressed out due to impatient customer, 12.8% are not stressed, 4.25% are stressed due to time management and 6.38% of respondents are stressed due to job difficulty (Graph 13).

In public sector banks, 40.4% of respondents are stressed due to work overload, 8.5% are stressed because of time management, 19.1% are stressed due to lack of support, 27.7% are stressed due to impatient customer, and 4.25% are stressed because of technology problem (Graph 14).

Q. What are the initiatives taken by your organization for handling the stress level of the bank employees?

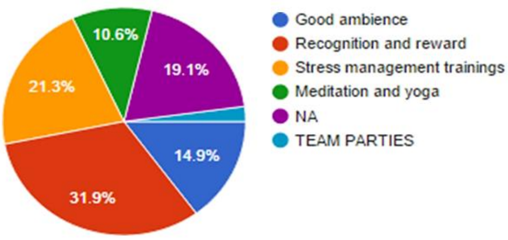
Response	No. of responses (private)	No. of responses (public)
Good ambience	7	1
Recognition and reward	15	28
Stress management training	10	15
Meditation and yoga	5	3
Not applied	9	0
Team parties	1	0

Interpretation

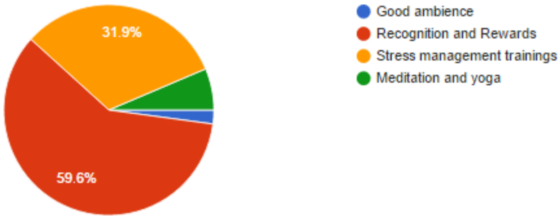
In private sector bank, 31.9% of respondents told that they have recognition and reward method as a stress handling technique, 21.3% said that stress management trainings are given to them, 10.6% of respondents told they have meditation and yoga as a stress handling program, 19.1% told that they do not experience any stress handling initiatives, 14.9% told that they have a good ambience strategy and as stress handling initiative, and the rest told that they have team parties as the stress handling strategy. While in public sector bank, 59.6% said that they have reward and recognition as a stress handling strategy, 31.9% said that they have stress management trainings, 6.38% of respondents told that they have meditation and yoga, and one of them told he/she has good ambience as a stress management strategy (Graphs 15 and 16).

Graph 13. *Private sector bank*

Graph 14. *Public sector bank.*



Graph 15. *Private sector bank.*



Graph 16. *Public sector bank.*

FINDINGS

Finding 1

- Stress management is a tool which is designed to help the employees deal with occupational stress by identifying stressors and adopting measures to reduce the impact.
- Repetitive exposure of the stress response on our body is proven to lead to long-lasting psychological and physical health issues, such as cardiovascular disease, diabetes, anxiety and depression.
  Some of the symptoms of stress at workplace are as follows:
- Absenteeism, escaping from work responsibilities, arriving late, leaving early, etc.
- Deterioration in work performance, more of error prone work, memory loss, etc.
- Cribbing, over-reacting, arguing, getting irritated, anxiety, etc.
- Deteriorating health, more of accidents, etc.
- Improper eating habits (over-eating or under-eating), excessive smoking and drinking, sleeplessness, etc.

Strategies for Managing Stress

1. Include employees in decision-making exercises.
2. Give more flexibility, independence, timely feedback to employees, and give them tasks which invoke a sense of responsibility in them.
3. Encourage them to enrich their knowledge by attending training sessions.
4. Work on creating a safe and impartial environment at work.

5. Have effective hiring and orientation procedure.
6. Appreciate the employees on their achievements and good work.
7. Build support connect with the peers to help motivate self and deal with stress.
8. Conducting motivational training programs.

Finding 2

- Private sector bank employees are more stressed than the public sector bank. 78.7% of employees are stressed in private sector bank and 74.5% of employees are stressed in public sector banks.

Finding 3

- Work overload is one of the main factors to cause stress which makes it difficult for them to manage their time and hence the performance is affected.
- A large number of employees are not able to spend time with their families.
- In private sector bank, 27 employees out of 47 do not receive the support of their senior, and in public sector bank, 23 employees do not receive any extra hand from their senior which is again a big cause of the stress at the workplace.
- The employees do not have a clear understanding of their job duties which leaves them confused and stressed.

Finding 4

- Different methods for reducing the occupational stress in private sector bank are recognition and reward, good ambience, meditation and yoga, and team parties.
- Different methods for reducing the occupational stress in public sector banks are recognition and reward, stress management trainings, meditation and yoga.

CONCLUSION

Occupational stress, in the present scenario, has become a disease which is spreading like wild fire and needs to be dealt with as soon as it is detected. As they say that "Prevention is better than Cure", so is the case with the organizational stress. It is better to have systems in place in organizations which nip the issues like these in the bud rather than dealing with them once it has proliferated to a wider section of the people. Stress itself is a problem which gives birth to several problems. There is a need for stress management programs to remove stress and to reduce its harmful effects. Since stress in banking sector is mostly due to excess of work pressure and work-life imbalance, the organization should support and encourage employees to take up roles that are suitable for their skills and lifestyle to help them balance work and family.

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