

A Comprehensive Study on Role Stress among Employees in Private Sector Banks

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ABSTRACT

The banking sector is becoming progressively more competitive around the country and the level of product and service quality being offered to client is almost same. The productivity of the work force is the most decisive factor as far as the success of an organization is concerned. The productivity in turn is dependent on the psychosocial well being of the employees. The banking organization, have been facing greater challenges in terms of technological revolution, service diversification and global banking. Stress is unavoidable on the part of the employees as the systems, procedures; techniques are getting complicated with the use of advance technology. Every employee cannot cope with such rapid changes taking place in the jobs. This will lead to arising of stress among employees. Stress can affect one's health, work performance, social life and the relationship with family members. The stressors and its consequences are to be understood at individual and organizational level. An attempt has been made through this research paper to know the reasons of stress among the bank employees and the ways used by employees to cope with the stress generated at workplace. The aim of this paper is to provide insight that will help the reader further improve his/her management competencies in managing stress in the workplace.

Keywords: Stress Management, Employees, Yoga & Meditation.

INTRODUCTION

Stress is a natural human response to its environment. Stress has become significant due to dynamic social factor and changing needs of life styles. Stress is man's adaptive reaction to an outward situation which would lead to physical, mental and behavioral changes., In fact, moderate levels of stress are considered essential motivators. However, high levels of stress have the capacity to greatly impact physical and emotional health, not all stresses are destructive in nature. Appropriate amount of stress can actually trigger passion for work, tap latent abilities and even ignite inspirations. Stress can make a person productive and constructive, when it is identified and well managed. Thus, Stress is inevitable in our society. Researchers on stress make it clear that, to enter into the complex area of stress, especially into the area of occupational stress, is very difficult. Stress is an unavoidable consequence of modern living. With the growth of industries, pressure in the urban areas, quantitative growth in population and various problems in day to day life are some of the reasons for increase in stress. Stress is a condition of strain that has a direct bearing on emotions, thought process and physical conditions of a person.

Globalization and privatization led policies compelled the banking sector to reform and adjust to have a competitive edge to cope with multinationals led environment. The advent of technological changes, especially extensive use of computers in the sector has changed the work patterns of the bank employees and has made it inevitable to downsize the work force in the sector. The implications of the above said transformations have affected the social, economical and psychological domains of the bank employees and their relations. Evidence from existing literature states that more than 60% of the bank employees have one or other problem directly or indirectly related to these drastic changes. Along with other sectors the banking sector also leaning towards the policy of appointing contract labours while various compulsive as well as rewarding options such as VRS, etc. All the factors discussed above are prospective attributes to cause occupational stress

and related disorders among the employees. Although a lot of studies have been conducted on the psychosocial side of the new policy regime in many sectors, there are only few studies, as far as the banking sector is concerned, while the same sector has been drastically influenced by the new policies

STRESS IN BANKING SECTOR

Stress has been examined among various groups of professionals such as accountants, managers, human service professionals, teachers, nurses and pilots as well as in various sectors such as hospitals, airlines, manufacturing firms, accounting firms, schools, colleges, and the like. But, little attention has been given to occupational stress in banking sector. The number of jobs steadily increasing has resulted in creation of new class of young consumers with high disposable incomes causing changes in lifestyles forms of sociality, family structure, and self-identity. These changes fuel the rapid upward socio-economic mobility experienced by employees in this industry. Its job conditions are unique, its demands are tedious and banks are emphasizing on human resources not out of chance or compassion but out of sheer compulsion. The technological advancements put a lot of pressure on employee and organizations, demanding more immediate and direct changes across all functionalities. For maintaining wellbeing of employees and effectiveness in the organizational and non-organizational contexts it is necessary to understand the nature of stress and complexities, its causes and determinants. Stress emanating from organizational context is often referred to as occupational stress. Against this backdrop it may be important to talk about occupational stress our primary concern in the present study

SOURCES OF STRESS

- a) **The Environment:** The environment can bombard you with intense and competing demands to adjust. Examples of environmental stressors include weather, noise, crowding, pollution, traffic, unsafe and substandard housing, and crime.
- b) **Social Stressors:** We can experience multiple stressors arising from the demands of the different social roles we occupy, such as parent, spouse, caregiver, and employee. Some examples of social stressors include deadlines, financial problems, job interviews, presentations, disagreements, demands for your time and attention, loss of a loved one, divorce, and co-parenting.
- c) **Physiological:** Situations and circumstances affecting our body can be experienced as physiological stressors. Examples of physiological stressors include rapid growth of adolescence, menopause, illness, aging, giving birth, accidents, lack of exercise, poor nutrition, and sleep disturbances.
- d) **Thoughts:** Your brain interprets and perceives situations as stressful, difficult, painful, or pleasant. Some situations in life are stress provoking, but it is our thoughts that determine whether they are a problem for us.

TYPES OF STRESS

Stress is a biological term which refers to the consequences of the failure of a human or animal body to respond appropriately to emotional or physical threats to the organism, whether actual or imagined. It includes a state of alarm and adrenaline production, short-term resistance as a coping mechanism, and exhaustion. It refers to the inability of a human or animal body to respond. Common stress symptoms include irritability, muscular tension, inability to concentrate and a variety of physical reactions, such as headaches and accelerated heart rate. Two types of stress may be distinguished:-

Acute Stress

Acute stress is usually for short-time and may be due to work pressure, meeting deadlines, pressure or minor accident over exertion, increased physical activity, searching something but misplaced it or similar things. Symptoms of this type of tensions are headache, back pain, stomach problems, rapid heartbeat, muscle aches or body pain, hypertension, chest pains, heart diseases, etc. Acute stress is common in people who take too many responsibilities and are over loaded or overworked, disorganized, always in hurry and never on time. These people are generally in position of importance at their workplace and stressful lifestyle is inherent in them.

Chronic Stress

This type of stress is the most serious one. Chronic stress is a prolonged stress that exists for weeks, months, or even years. This stress is due to poverty, broken or stressed families and marriages, chronic illness and successive failures in life. People suffering from this type of stress get used to it and may even not realize that they are under chronic stress. It is harmful to their health. Chronic stress is stress that lasts a long time or occurs frequently. Chronic stress is potentially damaging.

EFFECT OF STRESS

Excessive stress proves to be harmful for an individual. It ultimately leads to compromised health and loss of productivity. Absenteeism, shirking work responsibilities, arriving late, leaving early, etc., loss of productivity, increase in employee turnover, more of error prone work, memory loss, etc., cribbing, various psychological and psychometric problems, over-reacting, arguing, getting irritated, frustration, suicides, deteriorating health, more of accidents, etc., eating disorders, excessive smoking and drinking, insomnias, depression, improper work, delay in completion of job etc. are the outcomes of stress. Stress experienced by one employee can affect the security of other employees also. Productivity is directly related with the health of an employee. Healthy an employee, higher the productivity and vice-versa. Workplace stress has a significant impact on team performance, employees well being and overall performance of an organization.

FINDINGS

Banks are among the top ten high stress workplaces in India. Elucidating the causes of occupational stress is important not only for its potential implications for stress management at banks but also for enhancing an understanding of strategic human resource management. The massive and speedy expansion and diversification of banking has not been without its strains. The banking industry is entering a new phase in which it will be facing increasing competition from non-banks not only in the domestic market but in the international markets also. The operational structure of banking in India is expected to undergo a profound change during the next decade. With the emergence of new private banks, the private bank sector has become enriched and diversified with focus spread to the wholesale as well as retail banking. The existing banks have wide branch network and geographic spread, whereas the new private banks have the clout of massive capital, lean personnel component, the expertise in developing sophisticated financial products and use of state-of-the-art technology. Most of the employees fear with the fact that they lack quality in their work. This puts stress on them. It is found that maximum number of employees in banks remains in stress. 50% employees feel that they are overloaded with work. 42% employees feel tensed due to their non-achievement of their target of work. 36% employees accepted that they will obey the order of their boss by sacrificing their important domestic function. It indicates fear and stress among employees. 37% employees feel stress due to their family related problems. It means such employees feel greater level of stress as compared to other employees. Half of the employees accepted that there is conflict among the employees. It is a concern for top management. Only 44% employees feel that strategies used by banks to manage stress of employees are effective. Majority of the employees try to find solution to relieve them from stress. 47% employees use YOGA or other ways to relieve them from stress. In spite of stress, majority of the employees balance in their social life.

Currently, overall banking in India is considered as fairly mature in terms of supply, product range and reaches even though reach in rural India still remains a challenge for the private sector and foreign banks. Well-computerized foreign banks are beginning to compete seriously with the nationalized banks. They aim at a profitable and wealthy part of the market and, in contrast to the nationalized banks, do not recognize any social responsibilities to small account holders or to a rural and semi urban clientele. Almost 80% of the businesses are still controlled by Public Sector Banks (PSBs). PSBs are still dominating the commercial banking system. The bank system is facing the challenges with stiff competition and advancement of technology; the services provided by banks have become more easy and convenient. The competitive character has been promoted by facilitating the entry of foreign banks. The country is flooded with foreign banks and their ATM stations. Efforts are being put to give a satisfactory service to clients. Phone banking and net banking are introduced. The entire system has become more convenient and swift. Time is given more importance than money. Although a few decades ago, banking organizations tended to be unchanging, nowadays, they need to adjust all the time since technological revolution is always changing. Since the rationalization of the structural changes is indeed vital, banks whether public or private sector must apply appropriate motivational tools in order to improve better performance.

NEED FOR MOTIVATION IN BANKING SECTOR

Banks play a role of considerable economic significance as intermediaries in mobilizing public savings and channelizing the flow of funds for productive purposes, keeping with the process of the economic growth of the country. Realizing the importance of the role of the banks in economic development, Government of India/Reserve Bank of India took several major initiatives after the country attained independence to gear the banking system to serve the national objective. One of the most momentous of such initiatives was the substitution of public ownership by private ownership, through the medium of an ordinance, of the 14 largest commercial banks in the private sector on 19 July 1969. This has popularly come to be known as nationalization of these banks without which it would not have been possible to transform the class banking into mass banking and align bank credit to serve the planned priorities and social needs. Branch expansion programs formulated by the Reserve Bank of India aimed at making available necessary banking facilities in all parts of the country specially the unbanked rural and semi urban areas. This was perceived as essential for implementation of project for rural development and upliftment of economically weaker sections and also spreading the banking habit even in the remote areas of the country. The banking industry which is at the core of the financial sector must take the lead. The reform process started in the 90's has given the industry a great opportunity. Not only must the sector become more efficient it must also identify sectors having growth opportunities and devise strategies to move savings into these sectors.

Stress Management

Stress management is the need of the hour. However hard we try to go beyond a stress situation, life seems to find new ways of stressing us out and plaguing us with anxiety attacks. Moreover, be it our anxiety, mind-body exhaustion or our erring attitudes, we tend to overlook causes of stress and the conditions triggered by those. In such unsettling moments we often forget that stressors, if not escapable, are fairly manageable and treatable. Stress, either quick or constant, can induce risky body-mind disorders. Immediate disorders such as dizzy spells, anxiety attacks, tension, sleeplessness, nervousness and muscle cramps can all result in chronic health problems. They may also affect our immune, cardiovascular and nervous systems and lead individuals to habitual addictions, which are inter-linked with stress. Like "stress reactions", "relaxation responses" and stress management techniques are some of the body's important built-in response systems. As a relaxation response the body tries to get back balance in its homeostasis. Some hormones released during the 'fight or flight' situation prompt the body to replace.

SUGGESTIONS AND RECOMMENDATIONS

- a) Organize a Stress Management Program that focuses on different leave categories of employees at all hierarchical level.
- b) Take adequate steps to redesign jobs, which are taxing to employees' abilities and capacities.
- c) Adequate role clarification to be made whenever necessary to eliminate role ambiguity.
- d) Introduce more job oriented training programs, which improve employees skill and their confidence to work effectively.
- e) Encourage open channel of communication to deal work related stress.
- f) Undertake stress audit at all levels in the organization to identify stress area improving conditions of job and alleviating job stress.
- g) Introduce 'Pranayam' (Brain Stilling and control of Vital Force) as a holistic managerial strategy to deal with occupational strategy.
- h) Provide counseling on work related and personnel problems and support from a team of welfare health and counseling staff.
- i) Attractive system of reward and recognition of good work.
- j) Training specifically related to type of work in which an individual is involved and policy implementation is a key priority at this stage when banking activities have become complex. If an employee is well informed about his/her work, the less will be the stress and the more efficient the employee will become.
- k) Stress Management Programs focusing on different leave categories of Employees at all hierarchical level should be introduced so that employees can get a time off from their busy schedule.
- m) Job oriented training programs should be introduced which improve employee's skill and their confidence to work effectively.
- n) 'Pranayam' and other meditation tools should be used as a holistic managerial strategy to deal with workplace stress.

STRESS BUSTERS

- 1) Start off your day with breakfast.
- 2) Occasionally change your routine by meeting a friend or co-worker for breakfast. Allow time to relax and enjoy it.
- 3) Find some time during the day to meditate or listen to a relaxation CD.
- 4) Instead of drinking coffee all day, switch to fruit juice.
- 5) Organize your work - set priorities.
- 6) Don't try to be perfect. Don't feel like you must do everything.
- 7) Avoid trying to do two, three, or more things at a time.
- 8) If possible, reduce the noise level in your environment.
- 9) Always take a lunch break (preferably not at your desk).
- 10) Optimize your health with good nutrition, sleep and rest.
- 11) Get regular exercise.
- 12) Celebrate birthdays and other holidays. Turn more events into special occasions.
- 13) Look at unavoidable stress as an avenue for growth and change.
- 14) Avoid people who are "stress carriers."
- 15) Give yourself praise and positive strokes.
- 16) Develop a variety of resources for gratification in your life, whether it's family, friends, hobbies, interests, special weekends or vacations.
- 17) Be assertive. Learn to express your needs and differences, to make requests, and to say "no" constructively.
- 18) Seek out the emotional resources available to you such as co-workers, partner, friends and family.
- 19) Don't be afraid to ask questions or to ask for help.
- 20) Allow extra time to get to appointments.
- 21) Take deep breaths when you feel stressed.
- 22) Try to find something funny in a difficult situation.
- 23) Take an occasional "mental health day."
- 24) Understand that we do not all see or do things in the same way.
- 25) Practice mindfulness - learn to live in the moment.
- 26) Show kindness and consideration. Open a door for someone, pick up litter, etc.
- 27) When stressed, ask yourself "Is this really important?" and "Will this really matter a year from now?"
- 28) Become a better listener.
- 29) Be flexible with change - things don't always go as we planned.
- 30) If spiritual, pray; speak to God, a higher power, or your inner guide.

CONCLUSION

The productivity of the work force is the most decisive factor as far as the success of an organization is concerned. The productivity in turn is dependent on the well being of the employees. The well-being is influenced by occupational stress and job satisfaction. In an age of highly dynamic and competitive world, employees are exposed to all kinds of stressors that can affect them on all realms of life. Stress in the work place has become the black plague of the present century. Much of the stress at work is caused not only by work overload and time pressure but also by lack of rewards and praise, and more importantly, by not providing individuals with the autonomy to do their work as they would like. Most of the employees were not satisfied with the grievance handling procedure of the organization which was found by the unstructured interview. Organization must begin to manage people at work differently, treating them with respect and valuing their contribution. If we enhance the psychological well-being and health of the employees, in the coming future the banking industry would make more revenue as well as employee retention, because it is said that, "A Healthy Employee is a Productive Employee"

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