# Study on Occupational Stress of Selected Public and Private Sector Banks in Erode District

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## ABSTRACT

An individual's response to an upsetting environmental event is referred to as stress. Physical, psychological, and behavioural aberrations are the outcome of an organisational participant's adaptive reaction to an external event. Stress results from an imbalance between the difficulties faced and confidence in one's capacity to handle them. The difficulties can originate from outside forces and might be brought on by excessive or insufficient pressure. They could also originate from an individual's own internal value systems, wants, and expectations. Stress suggests some kind of pressure on the person, might be seen as a concern that it can lead to a psychological imbalance, and can undoubtedly have an impact on how well a person does. It is especially interested in how individuals adjust to changes in their personal, professional, and environmental conditions. The current research aims to evaluate the variables impacting the occupational stress of chosen employees of private and public sector banks in the Erode area.

*Keywords--* Stress, Employees, Private and Public Sector Banks

## I. INTRODUCTION

One of the key factors affecting an employee's ability to adapt and subsequent effectiveness at work is stress connected to the function they play in the organisation. One significant organisational stressor whose effects have been determined to be expensive to the organisation is the stress brought on by the responsibilities that people play as workers. The performance of a position in an organisation has an inherent potential for conflict, which may cause stress to start to emerge, according to Pareek (1993), one of the pioneers of research on organisational role stress. As a result of such stress, the organisation may experience a number of dysfunctional effects (such as conflicts at work, job dissatisfaction, decreased performance, etc.). In such situations, maintaining a high level of job performance over time may be a difficult undertaking for both employers and workers.

The ultimate consumer is served over the counter by the service sector of banking. The "relationship" theme permeates all of the banking industry's operations. Therefore, human resources play a crucial part in the banking business in ensuring that consumers get between-services with a smile in order to build and sustain long-lasting relationships with their clients. Despite the amount of technology, banking is largely a labor-intensive service industry; thus, banks won't be able to maintain effectiveness unless the workforce is in a relaxed and contented working atmosphere.

This research, which was conducted with the intention of systematically examining the elements producing role stress among bank employees, was performed with the understanding that role stress is a crippling condition. According to www.banknet.india.com, banks are among the top 10 high stress workplaces in India. knowledge the root causes of role stress is essential for managing stress in banks, increasing productivity, and developing a strategic knowledge of human resource management

## II. REVIEW OF LITERATURE

According to Avinash Kumar Srivastav (2007), IT workers who blend problem-focused coping techniques with emotion-focused coping techniques are the most effective at managing the pressure of maintaining constant up-to-dateness. The research emphasises the need of keeping an eye on the stress brought on by the ongoing pressure placed on IT workers to upgrade their technical abilities since the risk of technological obsolescence may raise absenteeism rates, induce burnout at the workplace, or prompt a desire to change jobs. Managers may assist by offering IT personnel practical resources like research time, course attendance chances, and physical locations that encourage trial and error. IT workers that use various coping strategy combinations experience varying degrees of anxiety. The greatest results were seen when they combined problem-focused coping with emotion-focused coping.

N. H. Deshmukh (2009) There was no discernible difference in the physical and familial stress

experienced by working and non-working women from equal socioeconomic class levels in the society due to stress and life satisfaction. Women who were employed had much more role stress than those who were not. Working women reported higher levels of life satisfaction than non-working women. David Woods, Toby D. Wall, and Gillian E. Hardy (2003) Higher degrees of psychological distress were observed to predict a larger number of days and hours missed, especially in cases of depression. Independently, psychological discomfort and job satisfaction both predicted absence rates. Demographic factors did not influence the association between psychological discomfort and absenteeism.

SurakshaKuldip and S. Chhikara (2017) used confirmatory factor analysis (CFA) on a sample of 596 bank employees from the public (n=300) and private sector (n=296) in an effort to pinpoint the organisational climate factors that affect employees' perceptions of occupational stress in the Indian banking industry. The CFA findings showed that all 11 variables connected to occupational stress examined in this research had a substantial impact on that stress. Additionally, according to the AVE values, role overload is the most important factor, accounting for 87.2% of the variance in this, followed by overall occupational stress, RFP (78.8%), LS (76.7%), UP (74.6%), PL (73.6%), RA (71.6%), PPR (70.5%), RC (67.7%), IIM (65.2%), and UGPP (64.2%). The model of "Occupational Stress" created by "A.K. Srivastava and A.P. Singh" was therefore found to be suitable for measuring the level of occupational stress and for exploring significant factors in Indian public and private sector banks in particular as well as the banking industry in general, according to the CFA results.

According to Nguyen Q (2020), employees in the financial sector, particularly those working in banking, experience significant occupational stress. This research intends to show how workplace stress affects banks credit officers' job happiness and productivity. 290 bank credit officers who operate in Vietnam's commercial banking sector contributed research data. It was decided to use structural equation modelling to analyse the data. According to the research, workplace stress has a detrimental impact on both job performance and job happiness. Additionally, occupational happiness enhances workers' productivity. The study's findings may be used by bank management and staff to reduce work-related stress and enhance job satisfaction and productivity.

## III.    STATEMENT OF THE PROBLEM

The current period is seen to be one in which stress, frustration, conflict, tension, sadness, psychosomatic illness, and anxiety have all become commonplace aspects of daily life.  These issues, which

may arise both at work and at home, have a negative impact on people's behaviour and eventually lead to illness and organisational inefficiencies.

In the best interests of the government, business community, and each individual client. The Indian economy is being developed in large part thanks to banks and bank personnel. Additionally, bank personnel are seen as a highly valuable human resource because when banks serve society and the country more effectively, society and the country grow as a result. The general public has the opinion that bank personnel may not suffer pressures in their careers compared to those in other professions. However, the banking sector is not exempt from stress as it is a growing industry in India, especially in light of the opening of the economy, and employees are likely to feel more stress at work due to the nature of the work, higher authority, greater responsibilities, and the types of subordinates.

In the light of these aspects, it seems relevant to focus on the work related stress faced by the bank employees, the stressors and their effect and the strategies for combating such stressors.

## IV.    SCOPE OF THE STUDY

The present study focuses on the occupational stress in the banking sector.  The study is designed to gain a better understanding of the factors that contribute to occupational stress experienced by the employees in this industry.  The study also evaluates the stress management ability of the employees and the level of adoption of coping strategies.

## V.    OBJECTIVES OF THE STUDY

1.To study the factors influencing stress management of banking employees in selected study area

## VI.    SIGNIFICANCE OF THE STUDY

The main problems that banks are now dealing with include controlling competition, lowering operating costs, and meeting customer service standards. Because of this, many banks are looking at new financial product and service possibilities that would enable them to expand without alienating their current clientele.  Banks can only achieve these goals with the aid of technology. The development of technology and the steadily rising number of customers are extremely important factors in influencing the kind of work that bank personnel do. The banking sector is being forced by globalisation and other improvements to compete with others on a worldwide scale rather than focusing on its local rivals. Therefore, the

employee's experience may be taken into consideration when deciding remuneration, but in order to keep up with modern working circumstances, experts must refresh their technical skills. Employees in the banking sector, who directly contribute to the prosperity of the nation, are under a great deal of stress as a result of the changing working conditions in the sector. Therefore, it is crucial to examine the factors that contribute to stress among bank workers from a variety of cadres, including managers, assistant managers, clerks, and others, as well as how to manage it.

## VII. RESEARCH METHODOLOGY

*Data Collection*

The data were collected from both primary and secondary sources. The primary data were collected from bank employees through a well structured questionnaire. The secondary data were collected from books, journals, internet sources, magazines and websites to understand the basic concepts and literature pertaining to stress in general and occupational stress of bank employees in particular.

## VIII. SAMPLING METHOD

The sampling method followed in this research study is Simplified random sampling method.

*Sample Size*

The sample size taken for the study is 800 out of which 400 are from public sector banks and 400 from private sector banks. The data has been collected from the branches of selected public and private sector banks which are located in and around Erode district

## IX. STATISTICAL TOOLS USED FOR ANALYSIS

The primary data have been collected from the potential respondents from different areas and has been properly sorted, classified, edited, tabulated in a proper format and analyzed by deploying appropriate statistical tools. The statistical tests are conducted at 5 per cent level of significance. The following statistical tools are used.
- Reliability Analysis.
- Factor Analysis.

**Table.1.1** Reliability For Factors Influencing Occupational Stress Of Banking Employees

| S.No. | Items | Scale mean if item deleted | Cronbach's alpha if item deleted |
|---|---|---|---|
| 1 | Workload | 50.55 | 0.897 |
| 2 | Technological Problem | 50.66 | 0.885 |
| 3 | Higher Targets | 50.87 | 0.892 |
| 4 | Compensation and salary | 50.88 | 0.874 |
| 5 | Public/customer dealing | 50.96 | 0.874 |
| 6 | Outcomes of decisions | 50.92 | 0.867 |
| 7 | Management and peer support and behavior | 50.96 | 0.863 |
| 8 | Quality of subordinate | 50.8 | 0.872 |
| 9 | Longer time frames of bank's job | 50.79 | 0.868 |
| 10 | Market Competition | 50.78 | 0.861 |
| | **MEAN** | | 50.7 |
| | **VARIANCE** | | 35.74 |
| | **STD. DEVIATION** | | 6.54 |
| | **CRONBACH'S ALPHA** | | **0.872** |
| | **NO. OF ITEMS** | | 10 |

It reveals that all the ten measurement scale items are reliable as the Cronbach alpha coefficient of 0.765. It is greater than the threshold level of 0.70. It's provided good estimates of internal consistency reliability and also coefficient alpha values ranged from 0.861 to 0.892 for all the constructs. It is indicating that the scales used in this study were reliable. It clearly indicates that above scale items are consistent with each other and they are reliable measure of factors related to occupational stress of banking employees. so that it can be used for next analysis.

**Table.1.2** Communalities for Factors Related Occupational Stress of Banking Employees

| S.NO. | ITEMS | Initial | Extraction ($h^2$) |
|-------|-------|---------|----------------------|
| $X_1$ | Workload | 1.000 | 0.886 |
| $X_2$ | Technological Problem | 1.000 | 0.876 |
| $X_3$ | Higher Targets | 1.000 | 0.828 |
| $X_4$ | Compensation and salary | 1.000 | 0.624 |
| $X_5$ | Public/customer dealing | 1.000 | 0.696 |
| $X_6$ | Outcomes of decisions | 1.000 | 0.806 |
| $X_7$ | Management and peer support and behavior | 1.000 | 0.863 |
| $X_8$ | Quality of subordinate | 1.000 | 0.808 |
| $X_9$ | Longer time frames of bank's job | 1.000 | 0.623 |
| $X_{10}$ | Market Competition | 1.000 | 0.855 |

The above table 1.2 (Communalities) represents the application of the Factor Extraction Process, it was performed by Principal Component Analysis to identify the number of factors to be extracted from the data and by specifying the most commonly used Varimax rotation method. In the principal component analysis, total variance in the data is considered. The proportion of the variance is explained by the fourteen factors in each variable. The proportion of variance is explained by the common factors called communalities of the variance. Principal Component Analysis works on initial assumption that all the variance is common. Therefore, before extraction the communalities are all 1.000. Then the most common approach for determining the number of factors to retain i.e., examining Eigen values was done.

**Table.1.3**: Rotated Component Matrix for Factors Related Occupational Stress of Banking Employees

| Variable code | Component | | | |
|---|---|---|---|---|
| | I | II | III | IV |
| x10 | **0.769** | 0.358 | 0.189 | 0.167 |
| x8 | **0.663** | -0.025 | 0.498 | 0.121 |
| X9 | **0.513** | 0.285 | 0.428 | 0.237 |
| X4 | 0.04 | **0.522** | 0.305 | 0.208 |
| X6 | 0.154 | 0.101 | **0.752** | 0.083 |
| X7 | 0.229 | 0.326 | **0.706** | -0.169 |
| X5 | 0.125 | 0.057 | **0.654** | 0.222 |
| X2 | 0.065 | 0.073 | 0.122 | **0.807** |
| X1 | 0.122 | -0.169 | -0.006 | **0.797** |
| x3 | -0.215 | 0.404 | 0.143 | **0.590** |

*Extraction Method:* Principal Component Analysis.
*Rotation Method:* Varimax with Kaiser Normalization.
Rotation converged in 4iterations.

The Rotated Component Matrix, a significant result of principal component analysis, is shown in Table 1.3. The correlation between the factors and the 10 variables is shown by the coefficients, which are the factor loadings (X1 to X10).

According to the aforementioned factor matrix, factor-I coefficients have strong absolute correlations with variables X10 (Market Competition), X8 (Quality of subordinate), and X9 (Longer time frames of bank's job), which are, respectively, 0.769, 0.663 and 0.513.

factor II has high absolute correlation with only one variable X4 , with respective values of 0.522. A high absolute correlation of 0.752, 0.706 and 0.654, respectively, exists between factor III and variables X6(Outcomes of decisions),X7 (Management and peer support and behavior ), X5 (Public/customer dealing ).

Factor-IV exhibits high absolute correlations with three variables  0.807, 0.797, and 0.590 with variables X2 (Technological Problem ), X1 (Workload), and X3 (Higher Targets).  For instance, component one in this study has an absolute value of factor loading more than or equal to 0.5 and is at least slightly linked with seven of ten  variables. It is challenging to interpret the factor in a matrix this complex. We then carry out the computation of the rotated factor matrix.

Thus the ten  variables in the data were reduced to four Component factor and each factor may identified with the corresponding variables given below and component plot in rotated space also is given below.

## X. MAJOR INFERENCE:

Out Of ten  Variables X10 (Market Competition), , X8 (Quality of subordinate), and X9 (Longer time frames of bank's job), which are, respectively, 0.769, 0.663 and 0.513  have high influence over other factors.

## XI. CONCLUSION

In conclusion, stress management is crucial in the banking industry to maintain well-being and productivity. The high-pressure nature of the job can lead to stress, but by implementing effective strategies, individuals can successfully manage and reduce stress levels. Time management, work-life balance, stress-reducing techniques, delegation, open communication, resilience, taking regular breaks, and seeking professional help when needed are key components of stress management in banking. By prioritizing self-care and employing these

strategies, banking professionals can improve their overall well-being and maintain a healthy work-life balance, ultimately leading to long-term success in their careers. Remember, each person's stress management journey is unique, so it's essential to find the strategies that work best for banking employees to provide effective WLB.

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