



Stress management in Indian banking: An overview

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Abstract

Stress is defined as an adaptive response as behaviour that maintains the integrity of the individual. Adaption is viewed as positive and is correlated with health responses. When behaviour disrupts the integrity of the individual, it is perceived as maladaptive. Job stress is a common work place problem experienced by all professionals, irrespective of their nature of work. Occupation stress can be defined as the harmful physical and emotional responses occur when the requirement of job do not match capabilities, resources or need of the worker. The job stress can lead to poor health and even injury. The paper attempts to present an overview on stress management in Indian Banking Sector.

Keywords: bank, bank employees, Indian banking sector, stress, stress management

Introduction

The Psychological well-being of an employee is crucial to have a productive work force. The productivity of the work force determines the success of an organization. In an age of highly dynamic and competitive world, bank employees are exposed to all kinds of stressors that can affect them on all realm of life. The growing importance of interventional strategies is felt more at organizational level. The modern world which is said to be a world of race for material success and achievements is invariably a world of stress. Right from the day of birth till the last breath of man, an individual is exposed to various stressful situations. In this fast changing world today, no individual is free from stress and no profession is stress free. Stress comes in many forms and affects people of all ages and all walks of life. People experience stress everywhere, whether it is in the family or in the business organization. Stress has become an inevitable part of human life in recent times and it makes life more challenging and charming, if it is within limits.

Stress in the work place has become the black plague of the present century. The performance of the employee is the most important factor as far as the success of the banking industry. This in turn is dependent on the well-being of the employees. Stress can make an individual, productive, constructive and well managed positive attitude and meditation will be helpful for coping the stress. There are various ways for managing stress, such as Breathing exercises, Progressive relaxation, stretching exercise, Walking and sleeping. Hence, it will be successful if it makes distress. It enhances the psychological well-being and health of the employees.

Stress among Bank Employees

Bank is a financial institution that borrows money from the public and lends one to public for productive purpose. The Indian Banking Regulation Act of 1949 define the term banking as an institution accepting for the purpose of lending all investment of deposit of money from public repayable on demand or otherwise and withdrawal by cheque or otherwise. In the recent times, when the service

industry is attaining greater importance compared to manufacturing industry, banking has evolved as a prime sector providing financial service to growing needs of the economy. Banking sector in recent years has incorporated new products in their business which is helpful for growth. The banks have started to provoke fee-based service like treasury operations, managing derivatives, option and futures, acting as a banker to the industry during the public offering providing consultancy service acting as an intermediary between two-business entities etc. So, the banking sector should adopt stress management techniques.

A study was done to address specific problems of bank employees related to occupational stress. The population of this study includes nationalized and non-nationalized bank employees in Kerala. The sample size was 200 in which 100 employees from nationalized and 100 employees from non-nationalised banks are taken. The research followed systematic random sampling. The population belongs to an age group of 30-40 male employees. The result reveals that occupational stress is found higher among non-nationalised employees compared to nationalized employees.

The job of bank employees is both secondary in nature and accompanies high levels of mental stress, thereby at a higher risk of developing hypertension. A cross-sectional study was conducted to find out the prevalence and the determinants of hypertension among bank employees of Meerut district. Prevalence of hypertension was found to be 69.5%. Hypertension was significantly associated with age 45 years, alcohol intake, waist circumference, body mass index and diabetes.

A comparative analysis of Stress Management in Central Bank of India, Bank of Baroda and HDFC Bank was done with an objective to study the stress experienced by employees of Central Bank of India, HDFC and Bank of Baroda, to find out the level and source of stress and to know the factors that causes stress and to analyses the problems with their colleagues and supervisors. Management of Private Sector Banks is more effective in handling their stress situations as compared to Public Sector Banks. Most of the employees of HDFC Bank handle

stressful situations optimistically as compared to Central Bank of India and Bank of Baroda.

The study on “Organisational Role Stress of Employees: Public vs Private Banks” conducted in the city Gwalior focuses on the role stress experienced in the banking sector today. The study has highlighted that there is a significant difference between the role stress of public and private sector bank employees. It was found that the private bank employees experienced higher organizational role stress than their public bank counterparts. Looking at the various aspects of components of organizational role stress, it was found that there was no difference between the Public and Private Sector bank employees in certain aspects like role expectation conflict, role isolation, personal inadequacy and role ambiguity (Sankalp, 2010).

Stress Management: Need of the Hour

During the past decade, the banking sector had under gone rapid and striking changes like policy changes due to globalization and liberalization, increased competition due to the entrance of more private (corporate) sector banks, downsizing, introduction of new technologies, etc. Due to these changes, the employees in the banking sector are experiencing a high level of stress. The advent of technological revolution in all walks of life coupled with globalisation, privatisation policies has drastically changed conventional patterns in all sectors. The banking sector is of no exemption. The 1990s saw radical policy changes with regarding to fiscal deficit and structural changes in India so as to prepare her to cope with the new economic world order. Globalisation and privatization led policy compelled the banking sector to reform and adjust to have a competitive edge to cope with multinationals led environment. The implications of the above said transformations have affected the social, economic 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. 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 psychological 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 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 or 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 the lost carbohydrates and fats, and restore the energy level. The knotted nerves, tightened muscles and an exhausted mind crave for looseness. Unfortunately, today, we don't get relaxing and soothing situations without asking. To be relaxed we have to strive to create such situations.

Various studies have depicted that stress is increasing at a rising rate in the Banking sector. Due to recession in the global market and cut-throat competition, banks are facing many challenges. As a response of which, they have to make efforts to increase their efficiency. Banks, these days are restructuring themselves. This results in more workload on their employees. Organisations stress ultimately results in employee turnover, changes in employees behaviour and attitude. A little organization stress is healthy as it increases the efficiency. But stress beyond limits destroys the inner peace of the employees and ultimately hampers the growth of the individual as well as the organization.

With the rising problem of stress, stress management has become very important. Stress management refers to the wide range of techniques and psychotherapies which can prevent and control an individual's level of stress; thereby, improving everyday functioning of an individual. Stress management can have any of the three solutions – Prevent or control, escape from it, or learn to adapt to it. As it said that prevention is better than cure, steps should be taken at the initial stage to prevent the stressors rather than curing its harmful effects or bearing heavy costs after being affected by it. Effective stress management can be done at the individual level as well as at the organizational level in various ways. Stress management can be divided into two phases: the first is coping with stress and the second is facing the stress with the help of relaxation techniques such as meditation. As every individual is different, psychotherapies should be used. Banks should treat people at work differently, treating them with respect and valuing their efforts. Banks should introduce Employee Assistance Programmes (EAPs) and stress control workshops according to the level of employees are directly related. If psychological wellness and health of the employees are improved, productivity shall also increase. Because it is said that, “A Health Employee is a Productive Employee” (Kaur and Sharma, 2016) [6].

Conclusion

Stress has become a pervading issue of everyone's life in this modern world. The modern world is often regarded as a world of achievements has become a world of stress. Be it family, any social activity or any business organization, stress is everywhere. Right from both till death, an individual is invariably exposed to various stressful situations. Our economy has shown growth in almost all sectors, but stress has also joined hands with growth. Individuals under stress are experiencing various psychosomatic and psychological disorders, the feeling of frustration, dis-satisfaction with life in general. Workplace stress is the harmful biological reaction that occurs when there is poor match between job profiles and the capabilities, resources, or needs of the worker. The conditions, ultimately affects the job performance and the health of the individuals. But a little of stress may prove to be healthy for an organization. Stress can be positive as well

as negative. Acceptable levels of stress help to increase the individual's performance while excessive amounts of stress can lead to a decreased performance.

For banking employees around the globe, stress on the job can be challenge; stress can be sometimes positive and sometimes negative. Positive stress leads to productivity and negative stress leads to loss for the organization. There is already a certain level of stress in Banking Employees work life and then encounter even more stress arising from the work pressure that Banking Employees face on the job. Many employees cannot cope with such rapid changes taking place in the jobs. Role conflict, Service of Customer, contribution, rapid technological change, lack of customer response is the great transaction of stress for the banking workers.

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