



A study on stress management among bank employees with special reference to financial products

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Abstract

Stress management is becoming more and more popular in modern times, especially in the financial industry. The nation's banking sector, which serves as its economic foundation of a country, is likewise confronting this issue. Stress has a direct effect on employees' performance. This paper focuses on the pressure level of employees while dealing with the financial products. The study focuses on financial products such as mutual funds, CASA, insurance, loans, and fixed deposits. 576 bank employees were the respondents of the survey. Study found that employees face stress while dealing with financial products.

Keywords: Bank employees, banking sector, financial product, stress management

Introduction

The banking sector, which is the backbone of India's economy, has always played an important role in preventing economic disasters. Banking industry is one of the most important pillars of the Indian economy. It also provides a perfect platform for the government to introduce welfare schemes to the people. Stress levels among employees intensified significantly as a result of enhancements in technology and an increase in workload. The increasing prevalence of stress has made stress management crucial. A person's level of stress can be prevented and controlled by a variety of treatments and psychotherapies collectively referred to as stress management. Thereby enhancing a person's capacity to perform on a daily basis.

Employee performance is directly affected by stress. Stress can improve performance up to a point; Additional stress and excitement can then negatively impact performance. This is because employees working in a highly challenging environment are likely to experience fatigue and depression. They can also cause mental disorders, hearing problems, high blood pressure, and other physical and mental problems. In addition to affecting employee performance, physical and mental illnesses can also impact a company's productivity.

Survey of literatures

(Joyce & Dr. V. Samunnatha, 2021), with the help of 298 respondents, they studied the impact of work stress among the employees' work life. 298 ICICI and SBI bank employees responded for the study. According to result, SBI bank employees felt more stress than ICICI bank employees. As public banks are facing some competitive condition from private banks, it negatively impacted on public sector bank employees.

(Manjunatha & Dr.T.P. Renukamurthy, 2017), they explained the stress among banking employees. They explain the outcome of job stress on the employee performance on banking industry. According to study, Service for customer, rapid technological change, lack of customer response is the great matter of stress for the banking employees. Stress can make an employee creative, profitable and Positive attitude towards job. Meditation,

exercising, walking, sleeping etc. will be supportive for handling the stress.

(Dr. S. Jayadev & Maya Babu, 2019)The objectives of the present study are to evaluate the work pressure of bank employees and examine the relationship between work pressure and employee involvement in banks. They studied respondents from State Bank of India (SBI). According to study, there is a converse relationship between work pressure and employee involvement, as work pressure increases it decreases employees' participation in work.

(JAYASHREE), examine the job stress among the public sector bank employees in Chennai. They selected 100 respondents for the study. According to result, lack of support from management and colleagues may create stress for bank employees. Overburdened work and work life imbalance may lead to stress

(YADAV, 2017), this paper examined the occurrence of fraud and reasons behind stress. It decreases effectiveness and productivity of the organization. Paper stated that lack of staff, work pressure and high workload leads to stress. Lack of authority, lack of training, lack of time is also one of the reasons behind stress.

(B. Kishori & B. Vinothini, 2016), study look for the work stress on the SBI bank employees. For that purpose they examined behaviour of 250 respondents. According to study, long time working hours, politics and conflict among workers may create work stress.

Research methodology

1. Objectives

- To establish association between the designation of the bank employees and they are experiencing pressure while dealing with financial product CASA.
- To establish association between the designation of the bank employees and they are experiencing pressure while dealing with financial product mutual fund.
- To establish association between the designation of the bank employees and they are experiencing pressure while dealing with financial product Insurance.
- To establish association between the designation of the bank employees and experiencing pressure while dealing with financial product Loan.

- To establish association between the designation of the bank employees and experiencing pressure while dealing with financial product FD.

2. Scope of research

The main purpose of this study is to understand the perceptions of bank employees regarding the level of stress related to the use of financial products. The study focuses on financial products such as mutual funds, CASA, insurance, loans and FDs.

3. Sampling Plan

576 employees of banks in Ahmedabad were asked to respond to a structured, closed-ended questionnaire as part of the primary information gathering process.

Demographic Analysis

4. Data collection

A structured questionnaire was utilized to gather primary data, while research articles and journals have been used to gather secondary data.

Result and discussion

The respondents in the survey are bank employees from Ahmedabad. A closed-ended questionnaire was utilized to collect data. 576 bank workers completed an online questionnaire. The majority of participants (444) are between the ages of 21 and 35, with 104 between the ages of 35 and 50 and 28 between the ages of 50 and 65. There were 363 male employees and 213 female employees among those who responded.

The study analysis and observation are as under:

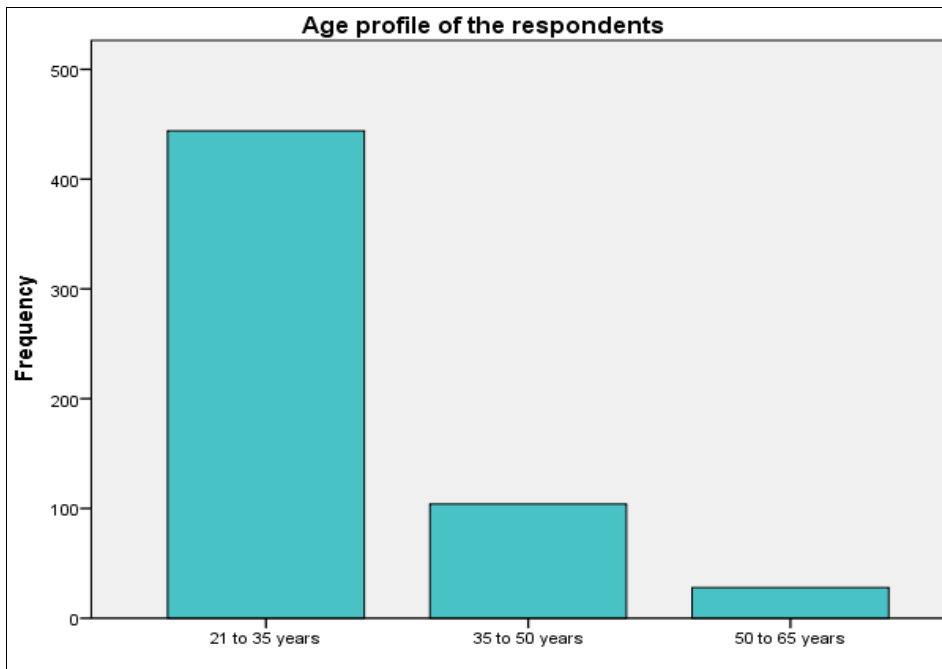


Chart 1: Age groups of Respondents

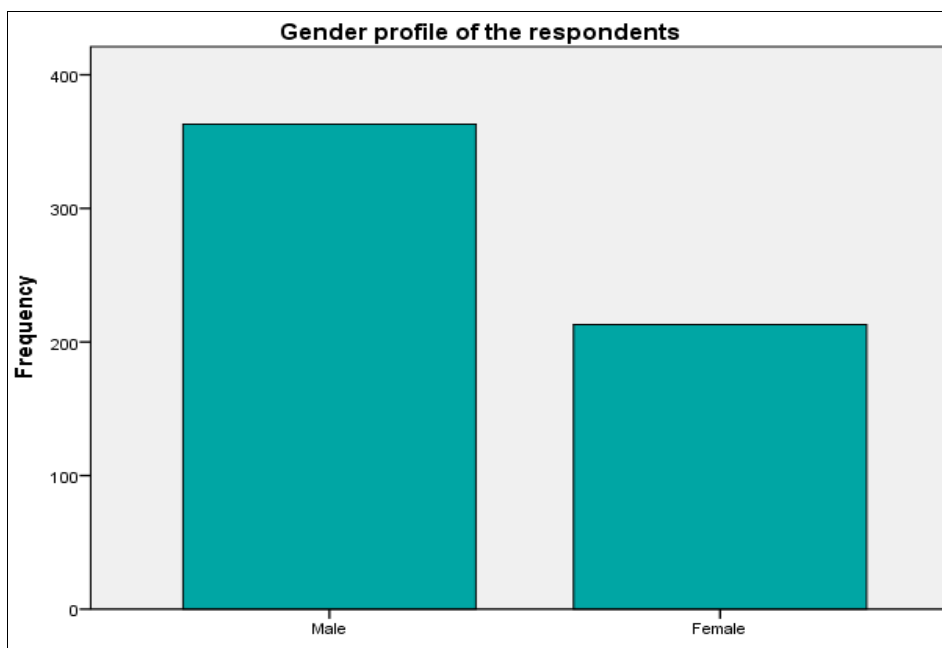


Chart 2: Gender of the respondents

H0: There is no association between the designation of the respondents and they are experiencing pressure while dealing with financial product CASA.

H1: There is strong association between the designation of the respondents and they are experiencing pressure while dealing with financial product CASA.

Test output

Crosstab							
		pressure while dealing with financial product CASA					Total
		Stress	Neutral	No Stress	High stress	Low stress	
Current designation	Bank Manager/ Branch Manager	14	12	15	9	14	64
	Bank officer/ Operation manager/Cashier/Relationship manager	16	32	31	65	50	194
	Clerk/Personal banker/ Customer Service officer	47	44	61	84	82	318
Total		77	88	107	158	146	576

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.692 ^a	8	.024
Likelihood Ratio	18.424	8	.018
N of Valid Cases	576		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 8.56.

Test interpretation

Chi-square value is 0.024 which is less than 0.05, hence the alternative hypothesis accepted and the null hypothesis is rejected. That means that there is strong association between the designation of the bank employees and they are experiencing pressure while dealing with financial product. It can be conclude from the cross-tabulation table that respondents across all designation have experienced pressure while dealing with financial product. 158 and 77

respondents out of 576 have high stress to stress pressure while dealing with financial product- CASA.

H0: There is no association between the designation of the respondents and they are experiencing pressure while dealing with financial product mutual fund.

H1: There is strong association between the designation of the respondents and they are experiencing pressure while dealing with financial product mutual fund.

Test output

Crosstab							
		pressure while dealing with financial product: Mutual fund					Total
		Stress	Neutral	No Stress	High stress	Low stress	
Current designation	Bank Manager/ Branch Manager	13	14	21	5	11	64
	Bank officer/ Operation manager/Cashier/Relationship manager	47	41	30	33	43	194
	Clerk/Personal banker/ Customer Service officer	64	72	81	33	68	318
Total		124	127	132	71	122	576

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.526 ^a	8	.005
Likelihood Ratio	15.643	8	.048
N of Valid Cases	576		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 7.89.

Test interpretation

Chi-square value is 0.005 which is less than 0.05, hence the alternative hypothesis accepted and the null hypothesis is rejected. That means that there is strong association between the designation of the bank employees and they are experiencing pressure while dealing with financial product mutual fund. It can be conclude from the cross-tabulation table that respondents across all designation have experienced pressure while dealing with financial product mutual fund. 71 and 124 respondents out of 576 have high

stress to stress pressure while dealing with financial product mutual fund.

H0: There is no association between the designation of the respondents and they are experiencing pressure while dealing with financial product Insurance.

H1: There is strong association between the designation of the respondents and they are experiencing pressure while dealing with financial product Insurance.

Test output

Crosstab							
		pressure while dealing with financial product: Insurance					Total
		Stress	Neutral	No Stress	High stress	Low stress	
Current designation	Bank Manager/ Branch Manager	12	23	8	12	9	64
	Bank officer/ Operation manager/Cashier/Relationship manager	33	50	22	56	33	194
	Clerk/Personal banker/ Customer Service officer	70	88	43	81	36	318
Total		115	161	73	149	78	576

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.658 ^a	8	.002
Likelihood Ratio	8.623	8	.375
N of Valid Cases	576		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 8.11.

Test interpretation

Chi-square value is 0.002 which is less than 0.05, hence the alternative hypothesis accepted and the null hypothesis rejected. That means that there is strong association between the designation of the bank employees and they are experiencing pressure while dealing with financial product Insurance. It can be conclude from the cross-tabulation table that respondents across all designation have experienced pressure while dealing with financial product mutual fund. 149 and 115 respondents out of 576 have high stress to

stress pressure while dealing with financial product insurance.

H0: There is no association between the designation of the respondents and they are experiencing pressure while dealing with financial product Loan.

H1: There is strong association between the designation of the respondents and they are experiencing pressure while dealing with financial product Loan.

Test output

Crosstab							
		pressure while dealing with financial product: Loan					Total
		Stress	Neutral	No Stress	High stress	Low stress	
Current designation	Bank Manager/ Branch Manager	23	14	13	7	7	64
	Bank officer/ Operation manager/Cashier/Relationship manager	52	46	22	40	34	194
	Clerk/Personal banker/ Customer Service officer	84	73	52	69	40	318
Total		159	133	87	116	81	576

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.885 ^a	8	.008
Likelihood Ratio	11.264	8	.187
N of Valid Cases	576		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 9.00.

Test interpretation

Chi-square value is 0.008 which is less than 0.05, hence the alternative hypothesis is accepted and the null hypothesis is rejected. That means that there is strong association between the designation of the bank employees and they are experiencing pressure while dealing with financial product Loan. It can be conclude from the cross-tabulation table that respondents across all designation have experienced pressure while dealing with financial product Loan. 116 and

159 respondents out of 576 have high stress to stress pressure while dealing with financial product Loan.

H0: There is no association between the designation of the respondents and they are experiencing pressure while dealing with financial product FD.

H1: There is strong association between the designation of the respondents and they are experiencing pressure while dealing with financial product FD.

Test output

Crosstab							
		pressure while dealing with financial product: FD					Total
		Stress	Neutral	No Stress	High stress	Low stress	
Current designation	Bank Manager/ Branch Manager	18	17	8	15	6	64
	Bank officer/ Operation manager/Cashier/Relationship manager	60	33	23	64	14	194
	Clerk/Personal banker/ Customer Service officer	72	82	43	103	18	318
Total		150	132	74	182	38	576

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.846 ^a	8	.011
Likelihood Ratio	11.102	8	.196
N of Valid Cases	576		

a. 1 cells (6.7%) have expected count less than 5. The minimum expected count is 4.22.

Test interpretation

Chi-square value is 0.011 which is less than 0.05, hence the alternative hypothesis is accepted and the null hypothesis is rejected. That means that there is strong association between

the designation of the bank employees and they are experiencing pressure while dealing with financial product Loan. It can conclude from the cross-tabulation table that respondents across all designation have experienced

pressure while dealing with financial product FD. 182 and 150 respondents out of 576 have high stress to stress pressure while dealing with financial product Loan.

Conclusion

Excessive job pressure and a work-life imbalance are the primary causes of stress in the banking business. Management should promote and support employees in accepting duties that allow them to combine work and family life. This study focuses on the level of stress experienced by employees when dealing with financial items. According to the study, employees experience stress while interacting with financial items.

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