

# Stress Management in Banking Sector in India: A Study

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**Abstract:** *Stress management in banking sector Indian banks are amongst top ten stressed work places. Despite of feeling relaxed with the advent of modern technology and innovations in the banking sector, employees are feeling overloaded with work and stressed out. With the advancement in technology, banks have to make rapid changes. It has become hard for employees to cope with these changes. And the result is stress. An attempt has been made to study the causes and effects of stress amongst bank employees. The ways to manage stress has also been suggested. Measures to overcome stress that affects the physical and mental well being of employees are also suggested in the paper*

**Key Words:** *stress management, banking sector, advancement in technology.*

## 1. INTRODUCTION :

Stress can be positive as well as negative. 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. These conditions, ultimately affects the job performance and the health of the individuals. But a little amount of stress may prove to be healthy for an organization. Acceptable levels of stress help to increase the individual's performance while excessive amounts of stress can lead to a decreased performance. 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. Organization 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.

## 2. HISTORY OF STRESS :

The word stress is not a new one. It is as old as mankind. Since time immemorial various concepts developed by ancient Indian scholars, which relate to the phenomenon of stress. The ancient philosophical, religious texts like Ramayana and Bhagwad Gita and Various indigenous systems like Samkhya, Yoga and Ayurveda deliberate on native forms of stress. Dukha means pain; suffering, Klesha means afflictions etc. have indicated the traces of the origin of stress in India. In 1983 Rao has referred to the Samkhya and Yoga systems to point that Klesha have its origin in the root khis which means to 'torment', or "cause pain". Avidya means ignorance, Asmita means egoism, Raga means attraction, Divesa means repulsion and Abhinivesa means lust for life, are the five types of Kleshas which lead to Dukha. The life is equivalent to Dukha which indicates that even pleasure and enjoyment of worldly 'goodness' can be a source of stress. Stress is a problem associated with the existence of the individual, accepted and consequently reflected in the Indian thought. The concept of stress, finds its roots in the field of life sciences, derived from the Latin word 'Stringere', which means – to draw tight. In the 17th century the term 'stress' concept was used to describe affliction. In the end it started to be perceived as a physiological or medical phenomenon. During early 1900s Walter Bradford Cannon, studied the effects of stress on human being and animals in terms of the popular 'fight or flight' syndrome. In 2004, Cooper & Dewe, by giving the concept of 'Homeostasis', revealed that the human body has an ability to maintain its own consistency. This is done by the body naturally which in its own wisdom begins adjustments in the face of a stressor and tries to come back at a steady state.

Stress management should be included as one of the top agendas in modern day society. Today the banking industry is one of the fastest growing sectors of India. Now-a-days Indian banking sector is becoming the sector of profit oriented and target oriented. It increases the stress in the minds of employees. Stress management is an important activity of strategic human resource management. It has a significant impact on the performance of the employees and efficiency of the organization, so it should be considered an efficient way of improving organizational profitability and reducing costs through lowering rates of absenteeism and turnover. There is a need to find out certain measures or practices that would help to face that challenge. There are various factors that stress on workplace, time pressure and job dissatisfaction. Therefore, one can suggest that to improve the performance employees and reduce absenteeism for an organization is to develop stress management among their employees. In this research, it will be explained what causes of stress and how it affects performance in banks. A problem with stress has been identified among employees who work in banks in Agra hence to analysis this problem and find better solution to reduce stress and increase the efficiency in banking sector creates impetus for the present study. The researcher has identified the gap that no such study has been conducted in these areas together with large sample size so far. The literature available on stress among banking employees is scanty and not organized for Agra. In this way, one can say, that the need arises to have a comprehensive 17 study of banking sector in this area. Both qualitative and quantitative approaches will be used for better understanding of the variables affecting physical and psychological aspects of employees and the ways they can cope up with the stress at workplace.

### **3. OBJECTIVES :**

- To measure the level of stress in banking sector.
- To identify the causes of stress in banking sector.
- To analyse the impact of stress on job performance.
- To examine the stress management practices followed by the banks.

### **4. METHODOLOGY:**

For the purpose of the present study the data has been collected through The secondary data has collected from various publishing books, literatures, paper clippings, acts, laws, official and unofficial documents, reports, surveys and periodicals. For the purpose of the secondary source the researcher has visited various libraries and research institutes.

### **5. REVIEW OF LITERATURE:**

Azad, Tilottama(2014), conducted a casual research in the banks of Bhopal in which he defined various variables such as long working hours, improper reward system, lack of job autonomy, organizational culture, role conflict , lack of management support that lead to stress in the banking sector. In his study, he analyzed the effect of one variable over another. The aim of his study was to study the cause effect relationship between all these factors on the health and life of an individual. He concluded that management should take initiatives and stress management programmes should be started to minimize stress in the banks.

G., Gopika(2014), attempted to study the experience level of employees and the relative effect of experience on stress level changes. The primary aim of the study was to analyze the level of stress among the bank employees. Sample size of his study was 100 private and public sector banks in Ernakulam. Pilot testing was conducted. Questionnaire was designed. Employees were interviewed so that information on their perception about their organization could be collected and the problems which they face both directly and indirectly in the discharge of their responsibilities could be identified.

Garg, Rachita and Shukla, Harish (2013), attempted to study the reasons of stress among the bank employees and the ways used by employees to cope with the stress generated at workplace. They used primary as well as secondary data for their study. They found that majority of employees in banks are stressed. The stressed employees also try to find a solution to relieve them from stress. They suggested various strategies such as encouraging and appreciating employees, job rotation, job enrichment, decentralization, cracking jokes, playing games, guidance and counseling, quality consciousness awareness programs, psychological support and many more to minimize stress

## **6. BANKING SECTOR IN INDIA:**

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 defines the term banking as “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 need s of the economy. Banking sector in recent years has incorporated new products in their business ,Which are help full for growth .The banks have started to provide 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 a intermediary between two-business entities.etc. So the banking sector should adopt stress management techniques.

### **Sources of Stress**

Although there are a variety of sources of stress in people’s lives, many people look for stress help in dealing with predominantly six main sources of stress.

#### **Environmental Stress**

The stress, strain and hassle in life can be of environmental stress. This type of stress relates to those aspects of environment and surroundings that are causing stress. For example, living next to a noisy, busy street may result in exhibiting stress symptoms and stress effects

#### **Social Stress**

This type of stress relates to the stress involved in interacting, socializing and communicating with other human beings. It revolves around relationship with other people. Some of the social interactions and relationships can be very stressful and tension filled experiences in life. Others can be enjoyable and positive types of social stress and social interaction.

#### **Organizational Stress**

Everyone has engaged with, belong to and is employed by the organization. This can be result in organizational stress. Experts in stress management discuss that this source of stress under the areas of environmental or social stress. Since organizations of all types play an important role in everyone lives. Most often this source of stress is associated with work stress and job stress. It often involves the demands and pressures placed upon by the organization. However; it also involves any organization with which people interact including the local government organizations, clubs, associations and more

#### **Physiological Stress**

This source of stress is relates to how physiology, body reacts and responds to stressful situations. It is often discussed as physical stress and in relation to the physical stress symptoms exhibit. For example, People have taken a moment and think of a time when they have felt fearfulness, nervousness or trepidation and remember some of bodily reactions to that stressful situation. These responses by the body are aspects of physiological response to stress.

#### **Psychological Stress**

Psychological stress involves the power of own mind in how they think, rationalize and make meaning of stress, hassles and worries. It is about how brain, psyche, mind thinks about the stress in life. It is spoken of as emotional stress or mental stress involves powerful feelings and emotions.

#### **Significant events Stress**

This source of stress revolves around critical incidents and significant events in of life. It is also known as significant events stress. Not all stress is bad and there are significant events that may occur in life that result in positive stress. Example, passing in high school, graduation, or winning a sporting event. However, there are significant events that involve negative stress. Often are referred to as critical incidents of life. These can be a major incident such as

accident, physical or sexual assault, etc. Such events involve a very high degree of stress and anxiety. They are associated with continuing trauma after the event, referred to as post-traumatic stress disorder (PTSD).

## **6. STRESS MANAGEMENT PROGRAMMES :**

Banks are amongst the top ten stressed workplaces in India. To increase the productivity and efficiency of the banks, banks have come forward with a number of solutions. Banks are employing Human Resource practitioners to solve these issues. Human Resource Department has become an integral part of Bank. Human Resource Practitioners are being involved in planning decisions. Banks are implementing various strategies at all the levels so that workplace stress can be eliminated

- Employees health is being given priority over other things
- Effective communication strategy is a tool through which the effect of most of the stressors like uncertainty, insecurity and fear of job loss can be eliminated.
- Employees are being reassessed after accomplishment of every task
- It has been proposed that Employee Development Programmes should be conducted from the initial stage so that employees can easily understand the working environment.
- Stress Control Workshops are being conducted by Banks according to the level of employees.
- Stress in banking sector is mostly due to excess work pressure and work life imbalance. Stress brought by work, family life or substance abuse affect the employee's workplace productivity. Management should take several initiatives in helping their employees to overcome work-family conflict. Banks should support and encourage taking up roles that help employees to balance work and family life. Employees also need to take steps at their own level. Individuals should take steps to improve their interpersonal relationships. Meditation and yoga is also a solution to this. Employee Assistance Programmes (EAP) should also be introduced to solve the problem. Employees are provided assistance. Expertise is employed for providing counseling service to various employees. Face-to-face counselling and telephone counselling is a tool of EAPs.

## **7. CONCLUSION:**

Stress is a condition or feeling expressed when a person perceives that demand exceeds the personal and social resources of the individual. Stress management helps employees to reduce pain and become healthier. The superior should be careful to bring the workers take necessary steps to remove stress. Stress of the worker can be reduced by cultivating a social climate, proper communication between the worker and superior. Stress is adaptive response to a situation that is perceived as challenging or threatening to a person's well-being. The stress will be different among different workers, there by the management has to identify their problems and it will help to manage the stress. The process of stress management is named as one of the key for happy and successful employees.

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