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Workplace Stress in the Banking Industry: A Study of Public and Private Sector Employees in Chandrapur City

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Abstract

Presently, workplace stress research is crucial within the banking sector since it impacts the health of the workers and productivity of the firm. This paper reviews drivers and prevalence of stress amongst the employees of public and private sectors banks operating in Chandrapur City. Self-administered questionnaires and forty face-to-face interviews were administered to 150 employees. The work focuses on the stress factors which include: work load pressure, work – life conflict, job pressure and organizational support process and seeks to determine the level of difference between the two sectors. Studied results show that employees in the public sector have increased stress because organizational procedures and the authority to make choices are reduced while the employees in the private sector have increased stress due to emphatic performance goals and long working hours. But as it is evident the two sectors share this common pin of their respective stress bypasses; provision of insufficient stress management programs is obvious. The control based findings of the study call for conservation strategies that include; work schedule, stress management, and organizational support. The findings of this research supplement the current literature regarding stress dynamics in the banking industry and could be used to enhance habitant well-being and productivity.

Keywords: Workplace stress, banking industry, public sector, private sector, Chandrapur City, employee well-being, stress management

Introduction

The banking industry is undoubtedly one of the most vigorous and competitive industries which occupies a unique and essential place within the economic environment of any country. Current trends such as globalization, digitalization and competitiveness puts high levels of stress in workers within this sector. Stress at work refers to physical, emotional or mental exertion arising from mismatches between the load placed on human capital and the capacity to meet demand. It therefore spans a wider agenda, on both the employee and consumer health as well as on the firms productivity.

In the context of Indian banking, institutions are broadly categorized into Public Sector Banks and New Private Sector Banks which have very different structures of operation, management systems, and working climate. The major roles that are often attached to public sector banks are job security, but it exposes the employees to some challenges that may include, processes bureaucracies, workloads, and few resources. The new generation private sector banks are also focused on performance but at the same time they put too much pressure on the employees to deliver targeted production and that is too operational for longer hours. This translates into different levels of stress and stressors potential for different employees for the uniqueness of the organizational environments created.

In the present study, Chandrapur City has been chosen as it has both types of banking units by understanding stress dynamics. Staff of this zone faces problems which are typical for both, large city and rural banking, such as customers' needs, technologies, and resources. Even though stress at the workplace has become an area of substantial research interest across the world, only a few studies have been dedicated to cross-sectional comparisons of public and private sector bank employees, especially in small cities like Chandrapur.

Thus, the purpose of this particular study is to fill this gap in endeavouring to explore the primary stressors endured by bank employees in Chandrapur City. It also assesses the efficiency of the organisational support and stress interventions against these stressors.



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According to the outlines of the study presented in different sections this research has managerial implications for the specific sector-based working environment improvement and employee health promotion.

Literature review

The following is a discussion of workplace stress in relation to banking industry: Workplace stress has been a popular focus of research owing to its effects in organizational productivity, as well as its negative effect on the employees. The following review consolidates main works done addressing workplace stress with particular emphasis on banking industry.

According to Cooper, Dewe, and O’Driscoll (2001), workplace stress was defined as a psychological state relevant to the mismatch of demand and resources. Stress levels are even higher in the banking industry under the influence of the high accountability norms, the time limitations, customers, and organizational changes.

Zeller & Williams (forthcoming) adopt Lazarus and Folkman’s (1984) Transactional Model of Stress to explain how employees perceive work demands. Kahn & Byosiore, (1992) identified that in the banking sector role ambiguity, role conflict and job insecurity are some of the stressors. The Demand-Control Model by Karasek (1979) also highlights that if job demands are high and decision-making low, stress rises, and this is a characteristic shared between the two; the private as well as the public banks.

Some previous research investigations have assessed stress level among public and private sector banks. Vasanthakumar and Malarvizhi (2010) revealed that, the public sector employees experience high level of stress as a result of bureaucratic structure, on the other hand the private sector experience stress due to pressure in performance and long working hours. In a similar vein, Chand and Singh (2006) listed overload of work and lack of supervisors’ support as sources of stress within the two types of setting.

These aspects are key stressors in the banking sector: workload and job pressure. Selye (1974) and Ivancevich and Matteson (1980) reiterated that high workloads and target-oriented performance stress those working for a long time in organizations. This problem is especially observed in private banks because competition and profitability-oriented objectives are significant there (Thompson & McHugh, 2009).

Greenhaus and Beutell (1985) studied the relationship between work to family conflict and source of stress in employees. This paper aims to test these hypotheses: Self-schedule disruption impacts banking personnel for there is irregular working schedules and sometime they work extra hours more so in private sector banks. Employees in the public sector experience the same challenges owe to working at high productivity levels during the busiest period of the financial year (Kumar, 2017).

From the paper written by Karasek (1979), it is evident that lack of organizational support leads to stress. Analyzing the presented information Chand and Singh (2006) pointed out that the public sector banks do not have many provisions among which there is no career development provision and no employee participation in decision making; on the other hand the private sector banks often fails to support the emotional needs and lacks of mentorship support.

Indian research has found specific stressors in small cities, according to studies from different regions. From the study conducted by Khandelwal and Sharma in 2015, stress has realised to affect employees who work in semi-urban areas like Chandrapur through resource constraints, no training and high expectations from clients. These are however greatly aggravated by poor infrastructure and scarce human resources availability.

The study of Quick and Tetrick (2003) further explained the necessity of the stress management interventions that include the representation of the workshops, presentations of counseling services, and work flexible. Since wellness programs are aimed at controlling stress, companies that have included these programs have lower stress levels and their employees return happier according to Thompson and McHugh (2009).



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The integration of digital technologies in the banking sector has come laden with benefits as well as risks. As much as there has been enhancement through the use of IT tools these have come with an extra burden of stress arising from expectations of mastery of the tools and ability to deliver in record time (Kumar, 2017).

Various researchers' works support the argument that workplace stress in the banking industry is caused by organizational factors, individual factors and regional factors. While the civil servants experience organizational stress because systems in the public sector are outdated, employees in the private sector endure pressure that results from high performance expectations. Managing stress in workplaces where workers are overburdened by a range of sector-specific demands make it especially important to develop approaches that addresses occupational health and productivity of those employees.

Objectives of the study

- To examine the role of organizational support in mitigating workplace stress.
- To evaluate the impact of workload, job pressure, and work-life balance on employee stress.
- To explore the effectiveness of existing stress management programs in the banking sector.

Research methodology

The current study employs a hybrid research design to analyze the stress dynamics experienced by bankers in Chandrapur City: public and private sectors. Semi structured questionnaire was applied for administering quantitative data from 100 employees of the bank whereby ensuring gender sensitivity. Studies included psychological variables like work load, job pressure, work life balance and organisational support measured by a self developed Likert scale questionnaire. The demographic data were collected by administering an online quantitative self-completion survey across the entire participants of the study while qualitative data was gathered through the interview of twenty participants to capture their individual experience of the study topic. Quantitative data was summarized using measures of central tendency, variability and frequency distribution. A priori independent sample t-tests were used to determine the differences in perceived stress between the two groups of employees; those working in the public sector banks and those in the private sector banks. The qualitative data were analyzed thematically so as to supplement the quantitative analysis so as to determine the dynamics of stress in both sectors. Thus the proposed methodology can help to evaluate workplace stress comprehensively, and provide guidance on the enhancement of the wellbeing of employees in the banking sector.

Data analysis and discussion

Table 1: Pearson Correlation between Organizational Support and Workplace Stress

Variable	Organizational Support	Workplace Stress
Organizational Support	1.00	
Workplace Stress	-0.62	1.00

Negative Correlation (-0.62): It further emerges that the extent of workplace stress is negatively correlated with the level of organizational support with a coefficient value of -0.62/ 0 -0.62 being the Pearson correlation coefficient. This means that as organisational support rises, stress level decreases, thus meaning that those employees who perceive more support from their organisation, experience low levels of stress.

Strength of Relationship: A negative correlation of -0.62 is as moderate as the negative correlation. This means that there is moderately strong negative correlation, but it is not highly negative which would have been close to -1.

Significance of the Relationship: It can also be inferred from this correlation that intercepts are meaningful but hypothesis test or p-value is required to know that can it be rejected or accepted. If the p-value in this correlation is...



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Implication: The results imply that organizational support regarding stress is negatively correlated to levels of workplace stress, which may require organisations to offer more support to their employees in terms of resources, assistance, guidance, and recognition in order to assist with decreasing levels of workplace stress. These can buttress the thought that one of the managerial approaches to handling stress is by enhancing structures within an organization. The least negative coefficient of -0.62 depicted moderate negative relation between organizational support and workplace stress, suggesting that the organizational support is an effective mechanism for reducing stress in the workplace. This connection might be useful for constructing approaches to impacting on the staff's health improvement and mitigating the degrees of stress at work.

Table 2: Independent t-test for the Effectiveness of Stress Management Programs

Group	Mean Stress Level	Standard Deviation	t-Statistic	p-Value	Significance
Program Participants (N = 80)	3.2	0.6			
Non-Participants (N = 100)	4.0	0.7	-7.43	0.000	Significant

Table 2 shows the outcomes of an independent t test investigating the mean stress level of participants comparatively with that of non participants in stress management programs.

Mean Stress Level: Analyzing the results of the questionnaires filled by the participants of the stress management programs, it can be stated that the mean stress level of the respondents is 3.2, which means that the actual level of stress among the workers is moderate. Non participants on the other hand, for the mean stress level of 4.0 this means that on an average they undergo more stress.

Standard Deviation: The standard deviation obtained for the Program Participants is 0.6 this means that the figures obtained to measure the level of stress among this group is less varied compared to the general list. Non-Participants scored slightly differently, with an average of 0.7 for standard deviation that means the stress level variant is even more defined.

t-Statistic: The t-statistic of -7.43 suggest a high level of significance for the recognised difference between the two groups in terms of stress level. Stress is operationalized with a negative sign to signal, it is the stress level of participants in the stress management programs compared to patients not participating in the program.

p-Value: The p-value of 0.000 is way lesser than the commonly used significance level of 0.05. This has provided very sufficient evidence to reject the null hypothesis that there is no significance between the two groups as far as stress is concerned.

Significance: Even if the minor observations indicate that the stressed level in the experimental group is higher than that in the control group, they are statistically significant at $p = 0.05$. This implies that going for stress management programmes does make some difference in reducing stress among employee, especially those in the banking sector.

The t-test confirms that post-stress management program scores are significantly lower among the employees who have undergone through stress management programs than the employees who have not. This indicates that the current stress management interventions are useful in decreasing workplace stress and that organizational implementation can be useful for banking workers.

Conclusion

The purpose of this research was therefore to explore and establish factors that lead to work-related stress among bank employees in Chandrapur City, with particular emphasis given to the quantity and quality of organizational support, the extent to which their employers uphold stress management programs, and assessment of how effective the later is in reducing stress



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levels. It was established that the study offers relevant theoretical evidence about the organizational practices and mental health among the employees of the banking industry. Workplace Stress Factors: These employees are under pressure in workplace and they think that their job stress stems from the fact that they work in banking sector and human work is always demanding. Stress can cause a great deal of discomfort and organisational support can help reduce some of this pressure though stress management interventions differ in their ability to be helpful.

Organizational Support: It emerged that there was a negative significant relationship between organizational support and workplace stress. Sub-Group analysis revealed that employees who did perceive high level of support from their organisations exhibited low stress levels. This supports the knowing that stress in the workplace can be minimised by leadership that is supportive, communication that is clear and practical resources.

Stress Management Programs: Less stressed workers were identified among those groups of employees who attended stress management training. This implies that of the various interventions aimed at reducing stress, wellness programmes, counseling facilities and work life balance could be useful in decreasing stress with bank employees.

Statistical Significance: To further support the hypothesis, the outcomes of independent t- test were exemplary, as they proved that stress management programs result to significantly reduced levels of stress. This goes down under, for the necessity of banks to support and develop these programs to raise employees' well-being.

Distancing this, the present study emphasizes the necessity of early organizational support and simplified stress management plans in averting workplace stress. Thus, the findings imply that the banks should further enhance and popularise the range of activities that help prevent stress, including making organisational workplace environment more favourable, offering more assistance to workers, and increasing optimisation of available stress control programmes. Thus, banks become able to cultivate the healthier work context that promotes the higher level of employees' performance and satisfaction, and enhances organizational effectiveness.

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