



## **A STUDY ON SOURCES OF STRESS FOR EMPLOYEES IN PRIVATE SECTOR BANKS**

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### **Abstract:**

*Globalization and privatization policies compel the banking sector to reform and adjust to have a competitive edge to cope with highly dynamic business environment. Owing to these changes, the private sector banking sector employees are experiencing a high level of pressure and stress. The work pressure, poor work environment, inequitable work distribution and lack of concentration are the sources of stress for employees in private sector banks. The results show that there is significant difference between socio-economic profile of employees and source of stress in private sector banks. The work pressure, inequitable work distribution, poor work environment and lack of concentration are positively and significantly influencing the level of stress of employees in private sector banks. To reduce the stress among employees during work, the private sector banks should provide conducive work environment. The private sector banks should motivate and generate interest among employees in work to avoid boredom through proper job rotation and efficiently use skills and knowledge of their employees.*

**Key Words:** Employees, Private Sector Banks & Sources of Stress

### **1. Introduction:**

Presently, stress is the universal phenomenon and human beings in almost all walks of life experience stress to a very great extent. The degree of stress has increasing due to technological advancements, high degree of competition and consumerism. The stress at work place affects employee's psychological well being and physical health as well as effectiveness of organization. The stressed employees are more likely to be poor in health, low motivation, low productive and fear of safe at work place (Christiana and Mahalakshmi, 2013).

Globalization and privatization policies compel the banking sector to reform and adjust to have a competitive edge to cope with highly dynamic business environment. The implications of these transformations have affected the social, economical and psychological domains of the bank employees and their relations. Owing to these changes, the private sector banking sector employees are experiencing a high level of pressure and stress. In such an environment, it becomes the responsibility of the private sector banks and the individual employees to identify the sources of stress at the workplace and make efforts to reduce them for the effectiveness and efficiency of both individuals as well as private sector banks. Therefore, the present study is made to study sources of stress for employees in private sector banks.

### **2. Methodology:**

Erode district is selected for the present study. The 300 employees of private sector banks are selected by using random sampling technique and data are collected through structured questionnaire. To understand the socio-economic profile of employees of private sector banks, the frequency and percentage have been worked out. To identify the sources of stress for employees in private sector banks, the exploratory factor analysis has been done. To examine the difference between socio-economic

profile of employees and source of stress in private sector banks, the ANOVA (Analysis of Variance) has been used. To study the influence of sources of stress on level of stress of employees in private sector banks, the multiple linear regression has been carried out

### **3. Results and Discussion:**

#### **3.1. Socio-Economic Profile of Employees of Private Sector Banks:**

Table 1: Socio-Economic Profile of Employees of Private Sector Banks

<b>Particulars</b>	<b>Number of Employees</b>	<b>Percentage</b>
<b>Gender</b>		
Male	169	56.33
Female	131	43.67
<b>Age Group</b>		
21 - 30 years	96	32.00
31 - 40 years	105	35.00
41 - 50 years	65	21.67
More than 50 years	34	11.33
<b>Educational Qualification</b>		
Higher Secondary	78	26.00
Graduation	127	42.33
Post Graduation	95	31.67
<b>Designation</b>		
Clerk	131	43.67
Officer	92	30.67
Manager	77	25.66
<b>Monthly Income</b>		
Below Rs. 20000	137	45.67
Rs.20,001 - Rs.30,000	74	24.67
Rs.30,001 - Rs.40,000	58	19.33
Above Rs.40,000	31	10.33
<b>Work Experience</b>		
Below 5 years	142	47.33
6 - 10 years	79	26.33
11 - 15 years	53	17.67
Above 15 years	26	8.67

The socio-economic profile of employees of private sector banks was analyzed and the results are presented in Table-1. The results show that 56.33 per cent of employees are males and the remaining 43.67 per cent of employees are females. It is clear that 35.00 per cent of employees are in the age group of 31 - 40 years followed by 21 - 30 years (32.00 per cent), 41 - 50 years (21.67 per cent) and more than 50 years (11.33 per cent). The results reveal that 42.33 per cent of employees have educational qualification of graduation followed by post graduation (31.67 per cent) and higher secondary (26.00 per cent). It is apparent that 43.67 per cent of employees are clerks followed by officers (30.67 per cent) and managers (25.66 per cent). The results indicate that 45.67 per cent of employees are in the monthly income of below Rs. 20000 followed by Rs.20,001 - Rs.30,000 (24.67 per cent), Rs.30,001 - Rs.40,000 (19.33 per cent) and above Rs.40,000 (10.33 per cent). It is observed that 47.33 per cent of employees have work experience of below five years followed by 6 - 10 years (26.33 per cent), 11 - 15 years (17.67 per cent) and above 15 years (8.67 per cent).

#### **3.2. Identification of Sources of Stress for Employees in Private Sector Banks:**

To identify the sources of stress for employees in private sector banks, the exploratory factor analysis has been done and the results are presented in Table-2. The results of Kaiser-Meyer-Olkin (KMO test) measure of sampling adequacy (KMO=0.837)

and Bartlett's test of Sphericity (chi-square value = 0.0032; significance=0.000) indicates that the factor analysis method is appropriate.

Table 2: Identification of Sources of Stress for Employees in Private Sector Banks

Factor	Variables	Rotated Factor Loadings	Eigen Value	% of Variation	Factor Name
I	Heavy workload	0.72	2.94	23.15	Work Pressure
	Deadlines	0.70			
	Job insecurity	0.73			
	Distrustful about the work	0.69			
	Poor supervision	0.67			
	Disturbance during work	0.70			
	Mentally pressure during work	0.66			
II	Under utilization of skills and knowledge	0.64	1.76	18.72	Poor Work Environment
	Forgetful during work	0.72			
	Worry about the work	0.60			
	Irritation during work	0.63			
	Lack of adequate infrastructure	0.70			
III	Unfair distribution of work	0.67	1.28	16.85	Inequitable Work Distribution
	Inadequate break times	0.71			
	Poor work allotment	0.69			
IV	Anxious during work	0.62	1.05	13.64	Lack of Concentration
	Poor attentiveness on work	0.70			
	No enjoyment in work	0.68			
	Cumulative % of Variation			72.36	
	Cronbach's Alpha				0.86

Method of Extraction: Principal Component Analysis.

Method of Rotation: Varimax with Kaiser Normalization.

Rotation converged in 6 iterations.

Four factors that are extracted accounting for a total of 72.36 per cent of variations on 18 variables. Each of the four factors contributes to 23.15 per cent, 18.72 per cent, 16.85 per cent and 13.64 per cent respectively

**Factor-I:** consists of heavy workload, deadlines, job insecurity, distrustful about the work, poor supervision, disturbance during work and mentally pressure during work. Hence, this factor is named as Work Pressure.

**Factor-II:** includes under utilization of skills and knowledge, forgetful during work, worry about the work, irritation during work and lack of adequate infrastructure. So, this factor is named as Poor Work Environment.

**Factor-III:** comprises of unfair distribution of work, inadequate break times and poor work allotment. Therefore, this factor is named as Inequitable Work Distribution.

**Factor-IV:** deals with anxious during work, poor attentiveness on work and no enjoyment in work. Thus, this factor is named as Lack of Concentration.

Cronbach's Alpha value of the scale is 0.86 indicating that each measure demonstrates acceptable internal consistency. It reveals that work pressure, poor work environment, inequitable work distribution and lack of concentration are the sources of stress for employees are private sector banks.

**3.3. Socio-Economic Profile of Employees and Sources of Stress in Private Sector Banks:**

To examine the difference between socio-economic profile of employees and source of stress in private sector banks, the ANOVA (Analysis of Variance) has been used and the results are presented in Table-3.

Table 3: Difference between Socio-Economic Profile of Employees and Sources of Stress in Private Sector Banks

Particulars	F-Value	Sig
Gender and Sources of Stress	18.652**	.000
Age Group and Sources of Stress	9.840**	.000
Educational Qualification and Sources of Stress	21.824**	.000
Designation and Sources of Stress	13.038**	.000
Monthly Income and Sources of Stress	10.172**	.000
Work Experience and Sources of Stress	16.205**	.000

\*\* Significance at one per cent level

The results reveal that the F-values are significant at one per cent level indicating that there is a significant difference between socio-economic profile of employees and in private sector banks.

**3.4. Influence of Sources of Stress on Level of Stress of Employees in Private Sector Banks:**

To study the influence of sources of stress on level of stress of employees in private sector banks, the multiple linear regression has been carried out and the results are presented in Table-4. The coefficient of multiple determination ( $R^2$ ) is 0.59 and adjusted  $R^2$  is 0.57 indicating the regression model is good fit. It is inferred that about 57.00 per cent of the variation in dependent variable (Level of Stress) is explained by the independent variables (Sources of Stress). The F-value of 27.382 is statistically significant at one per cent level indicating that the model is significant.

Table 4: Influence of Sources of Stress on Level of Stress of Employees in Private Sector Banks

Sources of Stress	Regression Coefficients	t-value	Sig
Intercept	1.104**	9.328	.000
Work Pressure ( $X_1$ )	.416**	7.470	.000
Poor Work Environment ( $X_2$ )	.352**	6.834	.000
Inequitable Work Distribution ( $X_3$ )	.408**	7.059	.000
Lack of Concentration ( $X_4$ )	.316**	6.126	.000
$R^2$	0.59		
Adjusted $R^2$	0.57		
F	27.382		.000

\*\* Significance at one per cent level

The results imply that work pressure, inequitable work distribution, poor work environment and lack of concentration are positively and significantly influencing the level of stress of employees in private sector banks at one per cent level.

**4. Conclusion:**

The findings reveal that work pressure, poor work environment, inequitable work distribution and lack of concentration are the sources of stress for employees in private sector banks. The results show that there is significant difference between socio-economic profile of employees and source of stress in private sector banks. The work pressure, inequitable work distribution, poor work environment and lack of concentration are positively and significantly influencing the level of stress of employees in private sector banks.

To reduce the stress among employees during work, the private sector banks should provide conducive work environment. The private sector banks should motivate and generate interest among employees in work to avoid boredom through proper job rotation and efficiently use skills and knowledge of their employees.

The workload of employees should be reduced in a reasonable level. Therefore, private sector banks should employ additional employees to help lift too much workload of the employees and ensure the job security for employees. Besides, private sector banks should provide adequate break times and leisure time for their employees.

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