

## Workplace Stress - A study on Selected Banking and Insurance Companies in Karimnagar District.

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### Abstract

*In a contemporary business world, now every organization employees has to facing a lot of stress, In India; banks and insurance companies theses are belongs to financial sector and amongst top ten stressed work places. Employees felt stress at their workplace due to various reasons including psychological, collegial related within and outside the organization.*

*However there is modern technology and innovations in the banking and insurance sectors, employees are feeling overloaded with work and stressed out. With the advancement and latest technology, and competition among the banks and banks have to make rapid changes. This study highlights or demonstrate the workplace related factors causing stress at different age and gender factors. Here, an attempt is made to identify the workplace related factors causing stress at their age and gender determinations.*

**KEY WORDS: STRESS, WORKPLACE, BANK AND INSURANCE, DIGITALISATION.**

### Introduction

In today's competitive business environment, organizations can no longer afford to waste the potential of their workforce. There are key factors in the employee's workplace environment that impact greatly on their level motivation and performance. The workplace environment is impacts on employee morale, productivity and engagement both positively and negatively. It is not just coincidence that new programs addressing lifestyle changes, work/life balance, health and fitness- previously not considered key benefits are now primary consideration of potential employees and common practices among the most admired companies.

In an effort to motivate employees, organizations have implemented a number of practices such as performance based pay, employment security agreements, practices to help balance work and family, as well as various forms of information sharing. In addition to motivation, employees need the skill and ability to do their job effectively.

### History and Technological Changes in Banking and Insurance Companies

The State Bank of India is the oldest bank in the country. In recently past the Union Cabinet has decided to merger of State Bank of India with five of its associate banks, because the larger banks would have a relatively more advantages, which result in recurring savings, estimated at more than Rs 1,000 crore in the first year, increasing operational efficiency and reduced cost of funds. The five major banks are

State Bank of Hyderabad, State Bank of Mysore, State Bank of Bikaner and Jaipur, State Bank of Travancore and State Bank of Patiyala.

Now, SBI is a giant in its own right, and contribute to its market capitalization. Presently, the bank is getting into a couple of new businesses with strategic tie-ups, which have quite a large enlargement potential. Some of these tie-ups are Mobile Banking, General Insurance, private Equity, pension funds, Custodial Services, Structured Products, Advisory Services, and Point of Sale Merchant Acquisition etc. Additionally, this SBI bank is absorbed on wholesale banking capacities and the top end of the market, in order to offer India's corporate sector with numerous services and products, and it is also gaining entry in the field of derivative instruments and structured products.

### **Literature Review**

**Jadeja & Verma (2016)** conducted a study which revealed that stress in work setting is caused from different sources like work overload, organization culture, performance pressure, lack of communication, job ambiguity, role conflict, lack of support and inadequate resources.

**Madan and Bajwa (2016)** reported that employees working in banks face huge amount of stress specifically in private banks due to late working hours, superior-subordinate relationship, manager's attitude and financial rewards and some other personal problems also.

The study by **Dhankar, S. (2015)** was undertaken to determine the level of stress experienced by the people and also to analyze the impact of various components of stress among the employees of 20 banks of Kurukshetra, Panipat, Sonapat and Karnal region areas. The results indicated that the private sector employees feel stress due to the role overload whereas the public sector employees feel more stress due to unreasonable group and political pressure.

**Dr. P. Kannan & Suma. U (2015)** in order to manage stress the organization has to encourage employee development and embark on training interventions for employees. Training specifically related to policies and policy implementation is a key priority. Stress in banking sector is mostly due to excess of work pressure and work life imbalance the organization should support and encourage taking up roles that help them to balance the work and family.

**Selva Kumar and Immanuel (2015)** conducted a study in the "banking sector and found that employees in both the public and private sectors face moderate levels of stress, of which they are subject to role erosion the most and resource inadequacy the least".

The research conducted by **Tudu and Pathak (2014)** among employees of private and public sector banks of Delhi, Noida and Gurgaon, metropolitan cities of India corroborates the existence of stress among employees of both private and public sector banks. The bank employees, both private and public sector, are felt moderate to high level of stress. Role stagnation emerged as the most potent role stressor in both the sectors followed by Inter Role Distance and Role Erosion. Role Ambiguity emerged as the least potent role stressor in both banks. However, on comparing the means of both the sectors it is observed that private bank employees knowledgeable higher overall stress.

**Akah (2013)** The result shows that interpersonal conflict and lack of skill acquisition did not significantly influence job on performance while job insecurity, remuneration and non-participation in decision-making were found to significantly influence on job performance of employees in the public sector.

#### **Justification of the study**

Today bank and insurance sectors are needed for fast and unique development of the organization, so it is necessary to avoid stress of those employees. Most of the employees are suffering from workplace related factors causing stress are those that are uncertain, and ambiguous.

Literature review emphasized need of doing detailed analysis workplace related factors causing stress. RBI has mandated core banking solution at operational level. (Notification [User@www.rbi.org.in](http://www.rbi.org.in),” n.d) However no system is enforced to compare the stress between SBI and LIC companies. Hence a gap was identified and which led to this study.

#### **Objectives of the study**

1. To study the concept of stress management.
2. A brief History of Banking and Insurance companies.
3. To understand the recent technological changes in Banking and Insurance companies.
4. To focus on the workplace related factors causing stress, on age and gender.

#### **DATA SOURCES AND RESEARCH METHODOLOGY**

The data collected from the primary and secondary sources. To collect the primary data a well-structured questionnaire which was partly open and closed ended. The questionnaire consisted of questions on individual factors. This questionnaire was pre- tested before the field work.

The employees of these sectors are classified into three categories: a) Top level b) Middle level and c) Lower level.

The secondary data is collected from various libraries, annual reports, documents, books, magazines, periodicals, websites, shodh ganga and Google search. In this process visited various libraries such as ICSSR, Osmania University, Acharya Nagarjuna University at Guntur.

#### **SAMPLE DESIGN**

The relevant secondary data is collected from the books, journals, annual reports of SBI and LIC companies. Samples of 300 were selected at the rate of 150 from Banking and rest of insurance sector. To give due representation to all the categories of employees the respondents categorized into a) Top level, b) Middle level and c) lower level.

#### **Tools of analysis**

The data so, collected is analyzed the statistical tools like percentages, graphs, charts, means, standard etc. The Analysis of variance (ANOVA) is also used to test the hypothesis. In order to decide whether to

accept or reject the null hypothesis, a comparison was made between the F- calculated value of ANOVA and the F-critical value.

### **Workplace related Factors Causing Stress across of Sample Employees of Select Banking and Insurance Companies.**

An attempt is made to analyze the work place related factors causing stress. Work place dynamics have profound effects on stress levels of employees. For the purpose of the present study the workplace related factors are broadly classified into two as follows.

- a) Work related or Physical environmental factors, and
- b) Collegial related factors or ( Relationship with colleagues)

The physical environment or work related factors like the machinery, equipment, furniture that is available at workplace to achieve the given target should encourage healthy movement reduce physical strain and the risk of muscular/ skeletal problems. Paying attention only to the physical space or environment doesn't solve the problem of stress, as there are other factors causing stress like collegial related factors. Cliques and sub-cultural differences are common in work place. The internal politics the differences of opinions between and among the employees, horizontally or vertically, co-operation, guidance etc also cause stress. Healthy relationships among the colleagues reduce the stress, while unhealthy relationship creates disagreements, non- co-operation between colleagues which cause workplace stress. A work place will benefit from a diverse mix of personalities, but healthy relationships and disagreement between colleagues unable to see the other prospective can be a common cause of workplace stress.

For the purpose of collecting opinions on a 5. Likert scale the following factors are identified on two broad categories of work place related factors:

- i) Work related factors: Under this category the following factors have been identified for the purpose of the study that factors are Unachievable deadlines/ targets, Long working hours, Faster work, New technology problems, Unable to complete task, Lack of information in order to carry out job, Lack of autonomy.
- ii) Collegial related factors: Under this broad second category of factors the following sub-factors or variables have been identified and the data was obtained from the select bank and insurance companies on a 5.Likert scale. The sub-factors are personal harassment, Unfriendly attitude of co-workers, conflicting demands from superior, excessive supervision, co-operation from superior, friendly supervision, non co-operation from subordinates.

### **Data Analysis**

#### **Workplace Related Factors Causing Stress across Age – Groups**

The data relating to work place related factors causing stress across gender group is shown in Table - 3.15

**Table - 3.15**

# Work and collegial related factors causing stress Across Age- Groups of Select Employees of Banking and Insurance Companies

	Age group of Employees	Banking company			Insurance company		
		No. of Employees	Mean	Standard Deviation	No. of Employees	Mean	Standard Deviation
Work related factors	20-30	33	2.44	1.17	37	3.08	1.03
	30-40	66	2.77	0.93	69	3.05	0.97
	40-50	46	2.74	1.12	40	3.2	0.78
	50 and above	5	2.56	0.92	4	3.15	0.94
	Total	150	2.62	1.03	150	3.12	0.93
	Age group of Employees	Bank			Insurance		
		No. of Employees	Mean	Standard Deviation	No. of Employees	Mean	Standard Deviation
Collegial related factors	20-30	33	3.04	1.17	37	3.28	0.54
	30-40	66	2.79	0.99	69	3.04	0.6
	40-50	46	2.95	1.02	40	3.09	0.55
	50 and above	5	3.54	1.25	4	3.183	0.17
	Total	150	3.08	1.11	150	3.14	0.47

**Source:** Compiled from Questionnaire Data

An analysis data of Table – 3.15, depicts that work related factors causing stress across the age groups of banking employees shows that the mean levels of stress is more at 2.77 and with standard deviation of 0.93 in the age group of 30-40 years followed by the age group of 40-50 years with at the mean value of 2.74 and standard deviation of 1.12.

The third place is occupied by the age group of 50 and above years with the mean value of 2.56 and with standard deviation of 0.92. The last place is occupied by the age group of 20-30 at mean value of 2.44 and standard deviation of 1.17.

An analysis of collegial related factors reveals that with the mean value of 3.54 with standard deviation of 1.25 was higher in the age group of 50 years and above and followed by the age group of 20-30 years with the mean value of 3.04 and standard deviation of 1.17. The third and fourth places were occupied by the age group of 40 – 50 years and 30 -40 years with the mean value of 2.95 and 2.79 respectively.

Thus, it is clear that the more stress was felt in the age group of 50 years and above, followed by the age group of 20 – 30 years in case of both work and collegial related factors. It was because; the aged employees didn't know the modern technology work. Further they are not maintaining good collegial relations with other age group employees because of generation gap on one hand and health and other family problems, on the other. The employees in the age group of 20 – 30 years felt more stress because of lack of experience in handling the situations at workplace and they didn't have mutual understanding among the employees of the other age groups also felt more shy and reserved in the new work environment

With regard to the employees of insurance company more stress was felt in the age group of 40-50 years with mean value of 3.20 and standard deviation of 0.78, followed by the age group of 50 and above years with the mean value of 3.15 and its standard deviation of 0.94. The Third and Fourth places were occupied by the age group of 20-30 years and 40-50 years respectively. With regard to collegial related factors more stress was felt in the age group of 20 – 30 years with the value of 3.28 and standard deviation of 0.54 followed by, the age group of 50 and above years with mean value of 3.18 and standard deviation of 0.17 respectively.

Thus, it can be observed that employees of select insurance company felt more stress in the age group of 20 – 30 years in case of both work and collegial related factors. When asked about the reasons for the same, the respondent's repeats that it was due to new environment, less experience, anxiety and work pressure.

#### Work Place Related Factors Causing Stress across Gender Groups

The data relating to work and collegial related factors causing stress across gender is shown in Table – 3.16

**Table – 3.16**

#### Work and Collegial related Factors Causing Stress Across Gender Groups of Banking and Insurance Companies

Work related factors	Gender group of employees	Bank			Insurance		
		No.of Employees	Mean	Standard Deviation	No. of Employees	Mean	Standard Deviation
	Male	121	2.70	1.06	123	3.15	0.92
	Female	29	2.62	0.97	27	2.89	0.95
	Total	150	2.66	1.01	150	3.02	0.935
Collegial related factors	Gender group of employees	Bank			Insurance		
		No.of Employees	Mean	Standard Deviation	No. of Employees	Mean	Standard Deviation
	Male	121	2.88	1.00	123	3.10	0.59
	Female	29	3.10	1.22	27	3.16	0.47

	Total	150	2.99	1.11	150	3.13	0.53
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**Source:** Compiled from Questionnaire Data

An analysis of Table – 3.16 reveals that male employees are felt more stress with mean value of 2.70 (sd=1.06) in work related and at the same time the collegial factors causing stress with mean value of 3.10 (sd=0.22) in female employees felt more stress with mean value of 2.70 (sd=1.06) in work related where as in collegial related factors. Whereas it focusing on the insurance company the same observed here also that the female employees felt more stress compared to male respondents with mean value of 3.15 and (sd=0.92) and female with mean value of 3.16 and its (sd=0.47) with respectively.

It is to be noticed that the male employees felt more in banking company. Whereas female employees felt lot stress in work and collegial related factors in both companies of banking and insurance companies.

### Workplace Factors Causing Stress and Age

#### Hypothesis:

**H<sub>0B</sub>:** There is no significant difference in age group wise between bank and insurance sectors in Workplace factors causing stress.

**H<sub>1B</sub>:** There is a significant difference in age group wise between bank and insurance sectors in Workplace factors causing stress

**Table – 3.26**

### Workplace Factors Causing Stress and Age

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.724	3	1.575	1.319	0.268
Within Groups	353.263	296	1.193		
Total	357.987	299			

**Source:** Compiled from Questionnaire Data

Table – 3.26 shows that, the calculated F- value is 1.319 for given 3, and the 296 degrees of freedom at 5 percent level of significance. Whereas, the table value is **2.63**. As the calculated value is less than the critical value and falls into the acceptance region. Further, the significance value is 0.268 which is more than 0.05. Therefore, we may accept the null hypothesis “*There is differences in age group wise between bank and insurance sectors in workplace factors causing stress*” and reject that there is a significant differences in age group wise between bank and insurance sectors in workplace factors causing stress.

**Conclusion:** It is concluded that employees of insurance company felt more stress in the young age in case of both work and collegial related factors; it was due to new environment, less experience, anxiety and work pressure. The male employees felt more in banking company. Whereas female employees felt lot stress in work and collegial related factors in both companies of banking and insurance companies, because the employees are having lot of burden on office front and home care responsibilities.

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