

Stress And Its Study In The Banking Sector Of India And Abroad

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INTRODUCTION

Of late, stress has become a corporate buzzword. Organizations and employees are experiencing the effects of stress. There is a common belief that stress is a negative consequence of modern living. But this assumption is not always true. The effects of stress may be positive or negative. Research evidence shows that stress is both helpful and harmful to task performance. Thus, stress is both a friend and a foe (Batliwala, 1990).

Eustress or the positive stress means good things. Eustress denotes the presence of optimum level of stress in an individual which contributes positively to his performance. It is healthy, positive and constructive outcome of stressful events and the stress response. An optimum level of stress is required for organizational productivity. Schafer (2004) has mentioned that positive stress helps us to respond quickly and forcefully in physical emergencies, in performing well under pressure, to prepare for deadlines, to realize potential over a period of years in athletics, academics and career, to push our limits and adds zest and variety to daily life.

Distress or the negative stress means bad things or bad stress. This distress is influencing negatively and shows effects on individual, family and organization. It has harmful psychological and physiological effects on employees. It reduces performance of the employees and thus leads to low productivity. Employee turnover, absenteeism and high labour cost are other symptoms of distress. According to Barden (2001), negative stress is becoming a major illness in the work environment, and it can debilitate employees and be costly to employers. Thus, it is the responsibility of the managers to identify those suffering from negative consequences of stress and implement appropriate strategy as a defense against stress.

This paper attempts to highlight the historical background of stress and its study in the Banking Sectors of India and abroad.

OBJECTIVES AND METHODOLOGY OF THE STUDY

The objective of the study is to trace the historical background of stress and to have insights into the studies of stress already done in the banking sector of India and abroad with a view to have further advancement of study of stress in the same sector. The type of the research followed for the proposed study is **exploratory research in nature using secondary data** available till January 2010. For this purpose, various books and articles on stress are referred and acknowledged in the bibliography of this paper.

HISTORICAL BACKGROUND OF STRESS

The origin of the word Stress is found in the Latin word '**Stringere**', which means '**to be drawn tight**'. As early as in the fourteenth century, the term stress was used to denote hardship, straits, adversity, or affliction (Lumsden, 1981). In the seventeenth century, the word was popularly used to mean hardship, strain, adversity or affliction. Hooke (Hinkle, 1973) used the word stress in the context of the physical sciences (now famous as Hooke's Law of Elasticity), although this usage was not made systematic till the end of the early nineteenth century. It was used in the eighteenth and nineteenth centuries to denote force, pressure, strain or strong effort with reference to an object or person (Pastonjee,

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1999). In between 1920-1930s, the term was used in Psychology to refer a mental strain or unwelcome happening. Walter Cannon (1935) used it to refer to external factors that disrupted what he called "homeostasis". He observed that stressors could be emotional as well as physical. Cannon studied the effects of stress on human beings and animals in terms of the well-known "fight or flight" syndrome. Under duress, human beings tend to choose between two alternatives: the first is to make all attempts to resist (i.e., fight) the environmental pressures. The second is to avoid the pressure (i.e., flight) through the use of a variety of defense mechanisms. This is their way of reducing the pressure. It was Cannon who first elaborated on the physiological basis of stress. He observed that individuals experiencing extreme heat or cold, lack of oxygen or excitement tended to show increased levels of adrenaline secretion. He described such people as being under stress.

Hans Selye another renowned scientist who also studied stress in terms of human and animal behaviour extended the Cannons observations. It was Selye who first introduced the term 'Stress' in Life Sciences in 1936. In 1975, Selye developed a model of stress by dividing stress into two categories i.e. Eustress and Distress. The term Eustress (Positive Stress) derived from the Greek word 'eu' which means good things whereas Distress (Negative Stress) derived from the Latin word 'dis' which means bad things. From the late 1960s, Selye's concept started to be taken up by academic psychologists, who sought to quantify "life stress" by scoring "significant life events", and a large amount of research was undertaken to examine links between stress and diseases of all kinds. In 1967, Thomas and Rahe developed the first questionnaire to assess the impact of stressful events experienced by individuals in the past. Richard Rahe (1970) and others established the view that stress is caused by distinct, measureable life stressors, and further, that these life stressors can be ranked by the median degree of stress they produce leading to the development of Holmes and Rahe Stress Scale. Thus, stress was traditionally conceptualized to be a result of external insults beyond the control of those experiencing the stress. From 1990s, it had become an integral part of modern scientific understanding in all areas of physiology and human functioning and one of the great metaphors of Western life.

Recent research has shown that the psycho-social or stress risk factors can be found in hypertension, chronic fatigue syndrome, coronary artery disease, mental disorders, and a range of other illnesses. Further suppression of immune responses by the stress-related hormones may also provide chemical explanations of links between environmental and emotional pressures and susceptibility to diseases. New trend grew on stress in certain settings such as workplace stress, development of stress management techniques and the like.

The National Institute of Occupational Safety and Health (1999) defines stress as, *"The harmful physical and emotional responses that occur when the requirements of the job do not match the capabilities, resources, needs of the worker."*

Eminent behavioral scientist Stephen P. Robbins (2006) defined, *"Stress is a dynamic condition in which an individual is confronted with an opportunity, constraint, or demand related to what he or she desires and for which the outcome is perceived to be both uncertain and important."*

According to Sridhar Rao (2006), *"Stress is a perceived state of disturbed harmony (homeostasis) produced by a stimuli. Condition or event called the stressor. The disturbance results from the person's inability to meet the threats posed by the stressor or from his inadequacy to satisfy the demands imposed by it."*

STUDIES OF STRESS IN BANKING SECTORS

***STUDIES CONDUCTED IN INDIA**

Some of the studies conducted in India on Stress are given below:

a) Bhatnagar and Bose (1985) studied "Organizational Role Stresses Among Branch Managers Of A Banking Organization". In this study, an attempt was made to identify age and leadership styles as correlates of 10 types of role stresses. For this purpose, Leader Effectiveness and Adaptability Description (LEAD) (Hersey and Blanchard, 1972) and ORS Scale (Pareek, 1983) were administered to a sample of 140 branch managers.

The findings of the study revealed that branch managers scored lower on role ambiguity, self-role distance and role stagnation indicating that respondents do not really experience major stresses in these areas. In other words, they are clear about other's expectation from their roles; their self-concept and personal value system are not incongruent with the nature of their roles, and they do not feel that their personal and career growth is being blocked.

On the other hand, three role stresses, namely, role erosion, inter-role distance and role isolation were found to be dominant indicating that there is a slow erosion of role and authority; the inability to combine the demands of

organizational life with the demands of family life; and a sense of isolation from the rest of the organization. These stresses indicate the existence of an **alienation syndrome** among branch managers resulting in a feeling of powerlessness. The interrelation of age with role stress variables did not reveal any significant association between the variables.

The findings did not confirm the general impression that age gives a person the strength to take stressors in his stride or that advancing age makes a person more nervous so that his perception of different stressors gets exaggerated. Stressors, however, were associated with leadership styles.

b) Kumar, D.M. (2006) conducted a study on Job Stress of Nationalized and Non-Nationalised Bank Employees. The main objectives of the study was to analyze the level of occupational stress among the Nationalized and Non-nationalised bank employees and the hypothesis governing the study was stress will be higher among non-nationalised bank employees compared to nationalized bank employees. The sampling population of this research includes 200 employees of Nationalized and Non-Nationalised bank in Kottayam and Ernakulum district of Kerala. Out of the sampled respondents, 100 employees were from Nationalised and remaining 100 were from Non-Nationalised bank. This research followed the systematic random sampling method representative population. The population belongs to an age group of 30-40 years.

The study reveals that occupational stress is higher among non-nationalized bank employees compared to nationalized bank employees. The study also highlights that occupational stress variables such as role over load, role authority, role conflict and lack of senior level support contribute more to the occupational stress among non-nationalized employees as compared to nationalized employees.

c) Helode and Palnitkar (1987) investigated the 'variance' of occupational stress in the light of field dependence-independence (FD-FI), and job level in the case of bank employees. The sample of the study included 100 officers and 100 clerks. The data analysis revealed that **(a)** FI-FD and occupational stress were normally distributed among middle and lower level managers; **(b)** FI-FD had a positive and significant association with occupational stress; **(c)** Occupational stress was significantly higher among officers than among clerks; and **(d)** Field independent officers were found to experience more occupational stress than field dependent clerks, whereas field independent clerks experienced more occupational stress as compared to field dependent officers.

***STUDIES CONDUCTED OUTSIDE INDIA**

Some Of The Studies Conducted Outside India On Stress Are Given Below:

a) Sisson and Marginson (2000) suggested that immense merger and acquisition activity in banking and insurance have led to substantial changes in the size, structure and activity of organizations. Extensive restructuring resulting from this intense merger activity may not only threaten job security of workers in the sector, but also lead to high levels of work-related stress, demotivation and declining organizational commitment (ILO, 2001).

b) A survey of Australian bank employees (FSU, 2002), identifies the most important changes affecting the banking industry and its workers' lives over the last ten years as including: fewer staff but increased workloads (77 per cent); higher performance and sales targets (76 per cent) and increased business pressure (69 per cent). Job cutbacks had increased the burden on surviving members of the staff, with a substantial number of employees in the finance sector are required to work overtime.

c) Gianfranco Domenighetti, Jacqueline Quaglia, Annamaria Fahrlander, Michele Tomamichel and Alain Kiener (2004) did a comparative study on "Health Effects Of Stress And Insecurity Among Employees In The Banking Sector: Comparison With Employees In Other Sectors". The study was carried out in Canton Ticino, (Switzerland) on a representative sample of banking sector (N=428), and employees in other sectors (N=859).

The findings of the study shows that employees in the banking sector had higher levels of stress and insecurity and show evidence of significantly worse health indicators with respect to those of employees working in other sectors. This study also reveals that the conditions and rhythms of work which characterize employees' activity, the importance of psychological pressures while carrying out tasks, satisfaction towards the work done, support and solidarity among colleagues and superiors, the levels of uncertainty and insecurity regarding the maintaining the job and harassment at the workplace seem to be the principal determinants which have an influence on the level of stress and therefore on health.

d) Michailidis, M. and Georgiou, Y. (2005) conducted a study on “Employee Occupational Stress In Banking”. The sample size of the study was limited to 60 bank employees at different organizational levels and educational backgrounds. Occupational Stress Indicator (OSI) was used. The results of the study reveal that educational background, limited time, work-related problems, strength of the employees' family support and drinking habits (alcohol) etc. were found to play a significant role in determining the levels of occupational stress.

e) Chew Kok Wai, Poon Wai Ching and Fairuz Abd. Rahim in their study on “Working Environment And Stress: A Survey On Malaysian Employees In Commercial Bank” focuses on analyzing the relationship between the elements of working environment and stress at the workplace. Only 111 out of 200 samples of six commercial banks were analysed by Statistical Package for the Social Sciences (SPSS). The study indicates that the size of working area, lighting intensity and noise level are important factors of stress. The study suggests that to minimize employees' stress, a large working environment with bright lighting and low noise level is required.

f) Eunice Modupe Hassan (2009) conducted a study on “Gender, Self-Concept and Occupational Status Differentials in Occupational Stress among Bank Workers in Lagos State”. From the analysis of data, it has been found that stress affects all categories of workers irrespective of their gender and occupational status but the effects are moderated by workers' self-concept which has an impact on occupational stress. Stress effects are greatest among service staff at the bottom of the hierarchy, with least participation in decision-making.

g) Keeley, K. and Harcourt, M. (2001) conducted a study on “Occupational Stress: A Study of the New Zealand Reserve Bank”. This study utilizes Karasek's job strain model to predict a variety of potential responses to prolonged stress at the New Zealand Reserve Bank. According to the model work demands, decision latitude and social support is three dimensions that make it possible to predict mental strain. Work demands are the psychological stressors the job places on the worker and include: the volume of work, the speed of work, the lack of time, and the conflicts involved in having to do different types of work at the same time. Decision latitude encompasses decision authority, which refers to the worker's authority to make decisions involving how the work is done, and skill discretion, which refers to his or her opportunity to use a variety of skills on the job. Social support refers to the positive social interaction available on the job from both co-workers and supervisors. Questionnaires were distributed among the staff of bank employees and collected data were analyzed by binomial logistic regression method.

The study reveals that work demands variable carries a positive sign indicating that heavy work demands increase the odds an employee will report often or sometimes feeling some symptoms of stress. Furthermore, the parameter estimates for the decision authority and skill discretion variables carry negative signs suggesting that employees who have either a lot of authority or considerable freedom to use their skills are less likely to often or sometimes experience stress symptoms than those who have neither. This implies that employees who are given more control over their jobs experience less stress, regardless of work demands. However, the statistical insignificance of most of the interaction effects, and the positive signs on two of the three statistically significant interaction effects, suggest that the stress reduction effects of decision authority and skill discretion are not normally amplified as work demands increase. Contrary to Karasek's prediction, decision authority and skill discretion don't appear to offer workers with demanding jobs any more protection from stress than their co-workers with less demanding jobs.

h) Oke, A. and Patrick Dawson (2008) in their paper entitled “Contextualising Workplace Stress: The Experience of Bank Employees in Nigeria”, observed there is a need to develop more contextually-based strategies for alleviating workplace stress and that these might be incorporated into a more fully integrated set of human resource policies that are sensitive to operational conditions (history, culture, power relations, and the politics of workplace environments) and the more strategic business objectives. The study highlighted that contextual socio-political issues and structural-economic conditions impact upon operational practice and workplace stress. Limited telecommunication networks, skill levels and educational attainment of staff, governmental policies and world events, all combine to create a very different business environment to comparable banking organizations in more highly industrialized countries (**Mahdi and Dawson, 2007**). For the purpose of the study, a total of ten banking organizations in Nigeria were taken as sample and quantitative data were captured using a survey instrument and qualitative data were collected through a series of semi-structured interviews. The most important findings of the study is that employees' experience of stress reflects both individual characteristics as well as more collective qualities that are shaped by contextual factors that too much emphasis is placed on individual-based programmes for managing stress and that more attention needs to be given to

broader contextual issues in managing the conditions in which workplace stress is experienced.

CONCLUSION

1) The main stressors in banking sectors are the inability of the employees to combine the demands of organizational life with the demand of family life, and a sense of isolation from the rest of the organization or alienation syndrome resulting in a feeling of powerlessness. Immense merger and acquisition activities in banking industry that led to extensive restructuring not only threatened job security of workers but also led to high level of work related stress. In the last decade of the 20th century, the most important changes affecting banking industry were job cutbacks, increasing the burdens of the surviving members of the staff by forcing them to work overtime leading to stress.

2) Stress affects all categories of workers irrespective of their gender and occupational status but effects are moderated by workers' self-concept which has an impact on occupational stress. Stress effects are greatest among service staff at the bottom of the hierarchy, with least participation in decision-making.

3) Occupational stress variables such as role over load, role authority, role conflict and lack of senior level support contribute more to the occupational stress. Further, it is also revealed that the size of working area, lighting intensity and noise level are important factors of stress. The occupational stress is higher among the employees of non nationalized banks compared to that of nationalized banks. Occupational stress is significantly higher among officers than among clerks. Moreover, field independent officers were found to experience more occupational stress than field dependent clerks whereas field independent clerks experienced more occupational stress as compared to field dependent officers.

4) There is no relationship between the age of the employees and the stress of the employees.

5) The principle determinants influencing the level of stress and ,therefore, health are-the rhythm of work of employee activity, the importance of psychological pressure while carrying out tasks, satisfaction towards the work done, support of solidarity among colleagues and superiors, the limit of the levels of uncertainty and insecurity regarding the maintenance of the job and harassment at the workplace.

6) In determining the levels of occupational stress; educational background, limited time, work-related problems, strength of the employees' family support and drinking habits (alcohol) etc. were found to play a significant role.

Work demands, decision latitude and social support are three dimensions that make it possible to predict mental strain.

7) The work demand variables (the volume of work, the speed of work, the lack of time, and the conflicts involved in having to do different types of work at the same time) carries a positive sign indicating that heavy work demands increase the odds an employee will report often or sometimes feeling some symptoms of stress. Decision latitude encompasses decision authority, which refers to the worker's authority to make decisions involving how the work is done, and skill discretion, which refers to his or her opportunity to use a variety of skills on the job. Further, it reveals that employees who are given more control over their jobs experience less stress, regardless of work demands. Social support refers to the positive social interaction available on the job from both co-workers and supervisors.

8) Employee experience of stress reflects both individual characteristics as well as more collective qualities that are shaped by contextual factors that too much emphasis is placed on individual-based programmes for managing stress and that more attention needs to be given to broader contextual issues in managing the conditions in which workplace stress is experienced.

The study shows that employees in the banking sector score higher levels of stress and insecurity and show evidence of significantly worse health indicators with respect to those of employees working in other sectors. Stress has become a corporate buzzword. It affects individuals as well the organizations. If taken positively, results are positive and if taken negatively, the results are negative. Recent research reveals that low to moderate level of stress enable an employee to perform better. However, a high level of stress spread over a long period eventually takes its toll and the performance declines. Hence, it is the need of the hour that the management of banks should take corrective measure to overcome the dysfunctional effects of stress. In recent days, managements are adopting stress management techniques such as employee assistance programs, proper selection and training, wellness programmes, stress audit, recreation facilities, participative management, equitable performance appraisal and reward system and the like.

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