



The Management of Stress in Indian Financial Institutions : An Overview

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ABSTRACT

When we talk about stress, what we really mean is an adaptive response, often known as behaviour that works to maintain the integrity of the individual. Adaptation is regarded as advantageous and is associated with better health outcomes. People view a behaviour as maladaptive if it calls into doubt the person's moral character. No of the specifics of their field of work, every professional deals with stress at work at some point or another. The negative physiological and emotional reactions that arise when a person's abilities, resources, or needs are not met by the demands of a work are known as occupational stress. Numerous health issues might develop as a result of occupational stress. The strain of one's job might result in bodily injury and a decline in health. This paper's goal is to provide information on the stress management techniques used in Indian banking.

Keywords: Stress management, Indian banking sector, Bank, Bank employees.

INTRODUCTION

The mental health of an employee is one of the most important factors in determining how effective a work force will be. The profitability of an organisation is directly proportional to the efficiency of its workforce. Bank employees are subjected to a wide variety of pressures that have the potential to have an impact on many aspects of their lives because we live in a very dynamic and competitive society. At the organisational level, the ever-increasing significance of interventional tactics is becoming increasingly apparent. The modern world, which is often portrayed as a world in which people compete with one another for monetary success and achievements, is invariably a society in which people experience high levels of stress.

An individual is subjected to a variety of stressful circumstances from the moment they are born till the moment they take their final breath in this world. No one is immune to the effects of stress in today's rapidly evolving world, and neither are those who work in stressful professions. There are many different manifestations of stress, and it can affect people of any age or line of life. People are subjected to stress in all aspects of their lives, including the domestic and professional spheres of their lives. In recent times, stress has turned into an unavoidable component of human life. If it is kept within reasonable bounds, however, stress can make life both more demanding and more appealing.

Workplace stress has emerged as one of the most significant health problems of the 21st century. When it comes to the success of the banking business, the single most significant component is the performance of the individual employees. This, in turn, is contingent upon the employees' states of health and happiness. A good attitude and meditation are excellent tools for managing with stress, which can make an individual more productive and constructive when the stress is well controlled. The management of stress can be accomplished in a variety of ways, including through the practise of breathing techniques, progressive relaxation, stretching activities, walking, and sleeping. As a result, if it causes anguish, it will have been successful. It improves the employees' physical health as well as their mental and emotional well-being.

EMPLOYEES OF THE BANK EXPERIENCE STRESS

A bank is a sort of financial institution that accepts deposits from the public and returns those savings to the public for a variety of useful purposes. The Indian Banking Regulation Act of 1949 refers to an institution when it uses the term "banking" to describe any investment or deposit of money from the general public that is intended for lending and is repayable on demand or in another manner as well as withdrawable by check or in another manner. Banking has evolved into a key sector that offers financial services to fulfil the escalating demands of the economy in more recent times, as the importance of the service industry has been growing relative to that of the manufacturing industry.

The banking industry has been actively adopting new products into their operations recently, which has been helpful for business growth. The banks have recently begun to offer fee-based services such as treasury operations, the management of derivatives, options, and futures; acting as a banker to the industry during the public offering; providing consultancy services; acting as an intermediary between two business entities; and so on. Therefore, the banking industry ought to implement strategies for managing stress. An investigation on the unique issues that bank workers face in relation to the pressures of their jobs was carried out. Employees working for both nationalised and non-nationalized banks in Kerala make up the population for this study. The total number of employees picked from the sample was 200, with 100 coming from nationalised banks and the other 100 coming from nonnationalized institutions. The research employed a method of sampling that was both systematic and random. The population is comprised of male employees between the ages of 30 and 40. According to the findings of the study, non-nationalized workers experience significantly greater levels of occupational stress as compared to nationalised workers.

Because of the secondary nature of their work and the high amounts of mental stress that come along with it, those who work in banks are at an increased risk of getting hypertension. A study with a cross-sectional design was carried out in the Meerut district bank employees to investigate the prevalence of hypertension and the factors that contributed to its development. It was observed that 69.5% of people had hypertension as a prevalence. There was a strong correlation between hypertension and age 45 years, drinking alcohol, having a large waist circumference, having a high body mass index, and having diabetes.

With the goal of researching the levels of stress experienced by employees at the Central Bank of India, Bank of Baroda, and HDFC Bank, as well as figuring out the causes of stress, figuring out the sources of stress, figuring out the level of stress, and figuring out the factors that contribute to stress, a comparative study of stress management in the Central Bank of India, Bank of Baroda, and HDFC Bank was conducted. The study also attempted to look into problems that employees had with their boss and coworkers. The management of private sector banks is more equipped to deal with the challenging situations that their institutions encounter than the management of public sector banks. In contrast to their counterparts at the Central Bank of India and the Bank of Baroda, most HDFC Bank employees react well to trying circumstances. In the city of Gwalior, a study titled "Organisational Role Stress of Employees: Public vs Private Banks" was conducted. Its main focus was the role stress that is currently present in the banking sector. The results of the study demonstrate a considerable variation in the levels of role stress experienced by personnel in the public and private banking sectors. A higher level of organisational role stress was found to be experienced by private bank employees than by their public bank counterparts. When examining the many characteristics of organisational role stress, it was found that there was no difference between the employees of public and private sector banks in terms of things like conflicting role expectations, isolation from others in the job, personal inadequacies, and role ambiguity. After examining the many elements of organisational role stress, this was determined (Sankalp, 2010).

THE URGENT NEED FOR STRESS MANAGEMENT

Over the course of the previous ten years, the financial services industry had been subjected to a number of significant shifts, including policy shifts as a result of globalisation and liberalisation; increased competition as a result of the entry of more private (corporate) sector banks; downsizing; the introduction of new technologies; and many others. The employees in the banking industry are going through a significant amount of stress as a direct result of these changes. Conventional patterns have been significantly altered across the board as a result of recent developments in technology, which have spread to all spheres of life, as well as globalisation and privatisation policies. The banking industry is not an exception to this rule. India underwent significant adjustments to its fiscal policy and structural makeup throughout the decade of the 1990s in order to better equip the country to function in the context of the emerging economic world order. The banking industry was forced to undergo significant change and adaptation as a result of globalisation and privatisation policies, in order to maintain a competitive advantage and successfully navigate an environment dominated by international corporations. The ramifications of the modifications described above have had an effect on the social, economic, and psychological spheres of the employees of the bank as well as their relationships with one another.

According to the evidence that can be found in the existing body of literature, more than sixty percent of the bank employees have at least one problem that is either directly or indirectly related to these severe changes. All of the things that have been examined up until this point are potential contributors to occupational stress and disorders that are associated to it among workers. In spite of the fact that a significant number of studies on the psychological effects of the new policy regime have been carried out in a variety of industries, the banking sector has been the

subject of relatively few of these investigations, despite the fact that the banking industry has been profoundly impacted by the new policies. The ability to better manage stress is a need in this day and age. It doesn't seem to matter how hard we try to get past a stressful circumstance; life always seems to find new methods of making our lives more stressful and giving us panic attacks. In addition, we have a tendency to miss the causes of stress as well as the situations that are produced by those causes, whether it be our anxiety, mind-body tiredness, or our erring attitudes. During times like this, when our worlds are turned upside down, we frequently forget that the sources of our stress, even if they can't be completely avoided, can at least be controlled and treated. Stress, whether it be acute or chronic, can result in potentially harmful conditions affecting both the body and the psyche. Immediate ailments like bouts of dizziness, anxiety attacks, stress, sleeplessness, anxiousness, and muscle cramping can all lead to long-term health issues. In addition to this, they may have an effect on our immune, cardiovascular, and neural systems, and they may also cause individuals to develop habitual addictions, which are connected to stress. A few of the body's significant built-in response systems include relaxation reactions, stress management approaches, and stress reactions in response to stress. The body goes through the motions of trying to restore equilibrium to its homeostasis as part of the relaxation response. The body is prompted to replenish its energy level and replace the carbs and lipids that it has lost as a result of the hormones that are released during the state known as "fight or flight." A state of looseness is desperately needed by the knotted nerves, tensed muscles, and fatigued thoughts. Unfortunately, in today's world, we do not automatically find ourselves in circumstances that are calming and comforting.

To achieve a state of relaxation, we need to make it a point to put ourselves in settings like these. Several studies have shown that the banking industry is experiencing an increasing amount of stress at an ever-increasing rate. The global economy is in a recession, and fierce competition is making things extremely difficult for financial institutions like banks. As a consequence of this, they are compelled to make an effort to enhance the effectiveness of their operations. Banks are currently in the process of reorganising themselves. This leads in their staff having a greater amount of work to do. The stress of organisations will ultimately result in employee turnover as well as changes in the behaviour and attitude of employees. A fair amount of organisational stress is beneficial since it enhances productivity. However, stress that goes beyond acceptable levels disrupts the employees' inner serenity and, as a result, stymies the development of both the person and the business as a whole. The treatment of stress has assumed a position of increasing significance in light of the growing prevalence of the stress problem. The vast array of strategies and psychotherapies that help avoid and control an individual's level of stress and, as a result, improve an individual's ability to function normally in day-to-day life are collectively referred to as "stress management."

The three ways to properly manage stress are to either prevent or regulate it, devise a plan of escape, or develop a coping mechanism. According to the proverb, "an ounce of prevention is worth a pound of cure," hence efforts should be taken early on to prevent the pressures rather than trying to treat them or paying the exorbitant costs associated with doing so after they have already occurred.

Effective stress management is a goal that can be attained through a variety of strategies, both on an individual and an organisational level. The process of managing stress can be divided into two stages: coping with stress in the first stage, and addressing stress in the second stage with the aid of relaxation techniques like meditation. A variety of psychotherapies should be used because each person is different. People who work for banks should be treated differently, with respect and appreciation for the worth of their employment. Banking institutions should conduct Employee Assistance Programs (EAPs) and stress management courses based on the degree of staff members who are directly involved. If workers' physical and mental health improves, productivity will as well, if those gains are made. We will discuss this since it has been claimed that "A Healthy Employee is a Productive Employee" (Kaur and Sharma, 2016).

CONCLUSION

In the contemporary world, stress has become a widespread problem that has an impact on everyone's lives. The modern world, which is occasionally viewed as a successful one, has developed into one that is anxiety-inducing. Every area of life, including the household, any social situation, and any business, is stressful. A person is always exposed to a range of stressful situations, starting at birth and lasting until death. Nearly every aspect of our economy has shown signs of growth, yet it has also been accompanied by a rise in pressure. Many psychosomatic and psychiatric problems, as well as an overwhelming sense of irritation and discontentment with their lives in general, can affect people who are under a lot of stress. When a worker's job profile does not match their skills, resources, or needs well, a negative physiologic response known as "workplace stress" results. The employee feels pushed and overburdened as a result of this. In the end, the conditions have an impact on both the persons' health and how well they perform at work. On the other side, a small amount of stress may really be good for a company. Stress can affect a person in both good and bad ways. When stress is correctly controlled, it can actually improve performance; nevertheless, persistent exposure to high levels of stress can have the reverse impact and degrade performance. For banking professionals working anywhere in the world, stress at work can be difficult because it can have both beneficial and negative consequences at various times. The appropriate kind of stress boosts productivity while the wrong kind of stress causes losses to rise. There is already some stress associated with working in the banking industry, and there is also additional stress resulting from the heightened work pressure that banking personnel experience on the job. Many employees struggle to keep up with the quick changes occurring in their fields of employment. For banking professionals, the lack of a client response is the most

stressful component of a transaction, followed by role conflict, customer service, contributions, rapid technological advancement, and all of these variables taken combined.

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