

## A Comparative Study of Job Stress in Banking Industry (A Case Study of PNB and ICICI Bank)

\*Dr. Bindu Jain

\*\*Deepika Agarwal

### Abstract

In this study we show the comparative study of job stress in Public and Private Bank sectors. This paper will investigate as to what extent job stress has lead to good working performance in formal organization. The study will examine the factors which influence employee's job stress in organization such as job involvement, Organizational commitment, Quality of work life, organizational climate and job content. This study also represent that the Private bank (ICICI Bank) officers have higher levels of job stress than those from public sectors (PNB) as they enjoy better facilities and supportive work environment. In order to study the primary data were collected through questionnaire with a sample size of 440 which was collected at randomly from selected public (PNB) and private banks (ICICI bank). Finally an attempt has been made to t-test and chi-square test for analysis on job stress and variables among the PNB and ICICI Bank employees in Jaipur District of Rajasthan.

**Key words:** Job Stress, Banking Sectors, Contributing Variables, Performance Analysis.

### Introduction

'Stress', the word stress refers to a state of deviation or variation from normal state due to unplanned or improperly designed system or work process resulting into failures and non-accomplishment of goals. A complete freedom from stress is death. Stress allows us to be at our best and the body needs to react appropriately when experiencing a physical threat in order to survive. An acute experience of stressful situation is not harmful. It is the chronic or long term stress response that can be dangerous to one's health.

It comes in different forms and affects your mind and body in different ways. Small things can make you feel stressed, such as a copy machine that never seems to work when you need it or phones that won't quit ringing. Major stress comes from having too much or not enough work or doing work that doesn't satisfy you. Conflicts with your boss, co-workers, or customers are other major causes of stress.

It's normal to have some stress. Stress releases hormones that speed up your heart, make you breathe faster, and give you a burst of energy. Stress can be useful when you need to focus on or finish a big project. But too much stress or being under stress for too long isn't good for you. Constant stress can make you more likely to get sick more often. It can make chronic pain worse and can also lead to long-term health problems such as heart disease, high disease, high blood pressure, back problems, and depression.

Job stress comes in different forms and affects one's mind and body in different ways. Small things can make the person feel stressed, such as a copy machine that never seems to work when one needs it or phones that won't quit ringing. Major stress comes from having too much or not enough work or doing work that does not satisfy an employee. Conflicts with the boss, co-workers, or customers are other major causes of stress.

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Job satisfaction can be taken as a summation of employee's feelings in four important areas. These are: (i) Job-nature of work (dull, dangerous, interesting), hours of work, fellow workers, opportunities on the job for promotion and advancement (prospects), overtime regulations, interest in work, physical environment, and machines and tools. (ii) Management- supervisory treatment, participation, rewards and punishments, praises and blames, leaves policy and favouritism, (iii) Social relations- friends and associates, neighbours, attitudes towards people in-community, participation in social activity scalability and caste barrier. (iv) Personal adjustment-health and emotionality. Job satisfaction is an important indicator of how employees feel about their job and a predictor of work behaviour such as organizational citizenship, the issue of job characteristics and employee satisfaction has been looked at from a number of perspectives. One view, which is followed by many, is the importance of money. A number of employers feel that in today's multiple opportunity, flexi choice, work from home environment, money is the basic reason for a person to take up a job, furthermore that people work only for money.

### Review of Literature

The earlier studies made on stress among the employees are briefly reviewed here:

**Kannan, P, et al., (2015)**, This research shows that a large number of bankers are facing high stress because of their job and the reasons behind this stress include long working hours, improper reward system, lack of job autonomy, organizational culture, role conflict etc. and the main reason is lack of management support to employees. The employees can notice a number of symptoms indicating high level stress among them. However, with the help of proper management techniques by management, the bankers stress level can be reduced to great extent. The type of research conducted is causal as this research explores the effect of one variable over other. It aims to determine the cause-effect relationship between factors causing stress and their impact on banker's personal life and health.

**Prabhu, N.R.V., (2014)**, Banks and bank employees are playing a very important role for developing the Indian Economy. It is generally believed by the common man that employees of banks may not experience stressors in their jobs when compared to other occupations. To test the validity of this belief the researcher had undertaken a study of bank employees in Chennai. It is the comparative study with reference to the employees of Nationalized Banks, State Bank of India, Private sector Banks and the Co-operative sector Banks in Chennai.

### Objectives of the Study

- (i) To assess the job stress of employees in public and private sector banks in the Jaipur District of Rajasthan.
- (ii) To analyze the Stress in Banking Profession's base on stress inventory and study its impact on employee performance.

### Research Methodology

The Stress is prevailing more in metro cities. So, the selected universe is employees of PNB and ICICI Banks in Jaipur District of Rajasthan. The sample has been selected from Public Sector (PNB) and Private Sector Bank (ICICI) branches numbering 159 located in the Jaipur District of Rajasthan, at the end of March, 2017 form the sampling frame of the present study.

Although the study focused on the entire nationalized and non nationalized banks, with a total of around 800 permanent employees, a sample of 60 branches from public sector (PNB) and 70 branches from private sector Bank (ICICI) were selected. One set of questionnaire was administered to 550 employees of these 130 (60+70) bank branches; however, only 440 usable questionnaires

were received. Of them, 160 were from private sector bank (ICICI) and 280 were from public sector bank (PNB). Of these 440 samples, 92 were of supervisors (upper middle level employees) and 348 were of subordinates (middle level and lower level employees). Among 440 samples, 116 were from rural bank branches and 324 were in urban areas. Prior to the distribution, pre-test was made to ensure consistency and accuracy. Slight modifications were made after the pre-testing.

The study has depended on both secondary and primary sources of data. **Primary data** were collected by conducting a sample survey of bank employees working in Jaipur District of Rajasthan. A well-conceived **questionnaire** was administered to the sample employees for the collection of primary data. The questionnaire was finalized after its pre testing. The **secondary data** were collected from the standard text books, leading journals, magazines and reports and records kept at the study banks.

### Hypotheses of the Study

**H<sub>01</sub>:** There is no difference in the stress level between ICICI Bank and PNB employees.

**H<sub>02</sub>:** There is no significant association between employees' workplace stress and their level of job satisfaction.

### Job Satisfaction

Job satisfaction has been defined as a pleasurable emotional state resulting from the appraisal of one's job, an affective reaction to one's job; and an attitude towards one's job. Some has argued that job satisfaction is an attitude but points out that researchers should clearly distinguish the objects of cognitive evaluation which are affect (emotion), beliefs and behaviours. This definition suggests that one forms attitudes towards the jobs by taking into account one's feelings, beliefs, and behaviours. When these factors are good, then one can say that employee enjoys a high level of job satisfaction. Table 1 indicates the level of job satisfaction of the employees:

**Table 1: Employees' Level of Job Satisfaction**

| Level of Job Satisfaction | Frequency | % to Total |
|---------------------------|-----------|------------|
| High                      | 284       | 64.5       |
| Medium                    | 124       | 28.2       |
| Low                       | 32        | 7.3        |
| Total                     | 440       | 100.0      |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

Implied consequence of stress relates to level of job satisfaction. The survey noted that a majority of the respondents, i.e., 64.5 per cent had high level of job satisfaction, whereas 28.2 per cent had medium level of job satisfaction and 7.3 per cent had low level of satisfaction. Thus, it can be inferred that a majority of the respondents had a high level of satisfaction.

Table 2 presents comparative level of job satisfaction of ICICI bank and PNB employees:

**Table 2: Comparison of Employees' Level of Job Satisfaction**

| Level of Job Satisfaction | ICICI Bank                | PNB                       | Total |
|---------------------------|---------------------------|---------------------------|-------|
| High                      | 114<br>(40.1%)<br>[70.4%] | 170<br>(59.9%)<br>[61.2%] | 284   |
| Medium                    | 34<br>(27.4%)<br>[21.0%]  | 90<br>(72.6%)<br>[32.4%]  | 124   |
| Low                       | 14<br>(43.8%)<br>[8.6%]   | 18<br>(56.2%)<br>[6.5%]   | 32    |
| Total                     | 162                       | 278                       | 440   |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

- Note: 1. The value within ( ) refers to Row Percentage  
2. The value within [ ] refers to Column Percentage

The survey noted that a majority of PNB employees (59.9 per cent) had high level of job satisfaction compared to ICICI bank (40.1 per cent) employees. However, a greater percentage of (56.2) PNB employees reported of low level of satisfaction as against 43.8 per cent of ICICI bank employees reporting of low level of satisfaction.

#### ***Job Stress Level during Half Yearly, Annual and End of the Day Account Closing***

Job stress, as discussed has become a part and parcel of one's life in banking sector. During the study, an attempt was made to find the relationship between the employee stress level and the periods of account closing, namely, quarterly, half yearly and annual closure. The results are presented in Table 3:

**Table 3: Job Stress Level during Half Yearly Account Closing**

| Stress Level during Half Yearly Account Closing | Frequency | % to Total |
|---|-----------|------------|
| Normal  | 184       | 41.8       |
| High  | 186       | 42.3       |
| Very High                                       | 70        | 15.9       |
| Total   | 440       | 100.0      |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

Table 3 given above displays the respondents' level of job stress during half yearly closing of the accounts. A sizeable number of the respondents (42.3 per cent) had high level of job stress during the period, 41.8 per cent had normal level of job stress, whereas 15.9 per cent had very high level of job stress. Thus it is evident that, a majority of 58.2 per cent (sum of high and very high) employees had high level of job stress during the period of half yearly closing of accounts.

Table 4 exhibits the respondents' level of job stress during annual closing of accounts. A perceptible portion of the respondents (39.5 per cent) had high level of job stress, 37.7 per cent had normal level of job stress, whereas 22.7 per cent had very high level of job stress.

**Table 4: Stress Level during Annual Account Closing**

| Stress Level during Annual Account Closing | Frequency | % to Total |
|--|-----------|------------|
| Normal                                     | 166       | 37.7       |
| High                                       | 174       | 39.5       |
| Very High                                  | 100       | 22.7       |
| Total                                      | 440       | 100.0      |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

A remarkable revelation is that a majority of 61.3 per cent of the respondents have experienced high level of stress during the period of annual closing of accounts.

Table 5 presents the respondents' level of job stress during daily closing of accounts. Majority of the respondents (57.7 per cent) had normal level of job stress; 27.7 per cent had high level of job stress, whereas 15 per cent had very high level of job stress.

**Table 5: Stress Level during End of the Day Closing**

| Stress Level during End of the Day Closing | Frequency | % to Total |
|--|-----------|------------|
| Normal                                     | 254       | 57.7       |
| High                                       | 120       | 27.3       |
| Very High                                  | 66        | 15.0       |
| Total                                      | 440       | 100.0      |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

It is a clear manifestation that, a sizeable 42.3 per cent of employees had high level of job stress even during end of day closing of accounts.

### Testing of Hypothesis

In the context of hypothesis testing, the null hypothesis represents a statement to be used to perform a statistical test to accept or reject the statement. The simplest type of test on metric data is the t-test. If there are two independent measurements / observations, one can use the independent two sample t-test to test the hypothesis that the means of the two samples are equal. Here, t-test is applied to test the significant difference between private and PNB bank employees in regard to their level of job stress.

**Test-  $H_{01}$ :** There is no difference in the stress level between ICICI Bank and PNB employees.

**Table 6: t-test for significant difference between ICICI Bank and PNB Employees' Level of Job Stress**

| Sector of Bank | Mean  | SD   | t value | p-value |
|----------------|-------|------|---------|---------|
| ICICI Bank     | 56.63 | 6.79 | 3.183   | 0.002** |
| PNB            | 55.82 | 6.06 |         |         |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

Note: \*\* denotes significant at 1% level

The table 6 indicates the significant difference between the private and PNB bank employees with respect to level of work place stress. This analysis reveals that the p-value is less than 0.01; therefore, the null hypothesis is rejected at 1 per cent level of significance.

Hence, it is concluded that there is significant difference in the stress level of private and PNB bank employees. The ICICI bank employees have high mean score (56.63) in relation to occupational stress compared to PNB bank employees (55.82). This shows the ICICI bank employees have higher level of stress compared to PNB employees. Opening up of the Indian economy has resulted in the entry of both Indian and foreign banks, which has led to a severe competition. This would have led to the management demand for more work from the employees.

**Chi-squared Test for Cross Tabulations:** For the purpose of drawing bi-variate analysis conclusion, a2 - variable cross tabulation is quite adequate. In the case of cross tabulations involving two (non metric) variables, a test of significance called the Chi-squared test can be used to test if the two factors are statistically associated with each other significantly.

**Test-H<sub>02</sub>:** There is no significant association between employees' workplace stress and their level of job satisfaction.

**Table 7: Chi-squared test for significant Association between Employees' Level of Workplace Stress and their Level of Job Satisfaction**

| Level of Job Stress | Level of Job Satisfaction |                          |                           | Total | Chi-squared Value | p-value |
|---------------------|---------------------------|--------------------------|---------------------------|-------|-------------------|---------|
|                     | No Satisfy                | Low                      | High                      |       |                   |         |
| Low                 | 8<br>(7.1%)<br>[25.0%]    | 30<br>(26.8%)<br>[24.2%] | 74<br>(66.1%)<br>[26.1%]  | 112   | 18.888            | 0.001** |
| Moderate            | 12<br>(5.8%)<br>[37.5%]   | 38<br>(18.3%)<br>[30.6%] | 158<br>(76.0%)<br>[55.6%] | 208   |                   |         |
| High                | 12<br>(10.0%)<br>[37.5%]  | 56<br>(46.7%)<br>[45.2%] | 52<br>(43.3%)<br>[18.3%]  | 120   |                   |         |
| Total               | 32                        | 124                      | 284                       | 440   |                   |         |

Source: Compiled and Computed from Information and Data Collected through Questionnaire.

Note: \*\* denotes significant at 1% level

Since p-value is less than 0.01, the null hypothesis is rejected at 1 per cent level of significance. Hence, it is concluded that there is association between employees' level of workplace stress and their level

of job satisfaction.

Employees with high level of job stress are less satisfied with roles and responsibilities and tend not to take up any additional responsibilities. On the other hand, employees at low level of job stress are highly satisfied with their jobs, and have the energy to go in for additional responsibility.

### **Conclusion**

In banks most of the employees have stress problems and these causes gives bad impact on employee's life. Large numbers of employees agree with this. After this, study recognized the health problems of employees because stress also gives negative impact on employee's health. Private and public sector bank, most of the employees suffer headache, mood swings problem, easily frustrated with anyone and increase or decrease appetite and blood pressure high and low problem. These health issues are very harmful of employee's health.

In banks employees have no time to manage the personal and professional life both that's why they did not give more attention to their health so after this they suffer these types of health problems which gives bad effect on employee's life. And this study also depicts the impact of stress on employee's performance. Everyone knows that most of the time stress gave negative impact on employees' performance but some of the time it gave positive impact. It's based upon employees situations and capabilities that which level of stress employees facing and how to take stress positive way or negative way. Most of the employees it stresses in negative way. This study shows few causes of stress which affects employee's performance and after this it show the relationship between stress and employees performance. There is a positive relation between stress and employees performance. But some variable it show negative relationship.

### **Suggestions**

An important finding is that the ICICI bank employees have more causes for job stress as compared to PNB employees. The causes are classified under three heads, namely, Role/ Task Demand, Working Environment and Management Policies; of which the factors involved in Management Policies cause more for job stress. Some of them are non utilization of knowledge and skills of the employees by the management, and lack of training and development programme for their career. In this context, it is suggested that the programmes and policies where the employees may share their suggestions can be framed to explore their talent. Such initiatives would give employees an opportunity to share their expectations and requirements.

The study reveals that the job stress is at higher level among the employees of urban based banks, and it is also found that the number of banks in rural areas is less when compared to urban areas. This disparity is more in ICICI bank when compared to PNB. The Reserve Bank of India may provide fresh impetus for setting up of more bank branches in the rural areas (both public and private); this would abate the crowding at urban banks, and hence help in reducing the work pressure. The banks are advised to take this up as their corporate social responsibility (CSR) rather than nearly treating the banking as a business.

**\*Associate Professor**

**\*\*Research Scholar**

**Department of Business Administration  
University of Rajasthan, Jaipur**

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