



“DEMONETIZATION AND STRESS MANAGEMENT IN BANKING SECTOR: A PERSPECTIVE”

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ABSTRACT:

Keywords: Demonetization, Stress Management, Banking Sector.

The recent demonetizations policy of Indian Government has strong effect and leading to serve turbulence in banking sector. The prevailing situation draws the attention of researcher to study the Job Stress amongst bank employees. The study aimed to focus on the job stress and stress management prejudice in the light of employee morale and job involvement across male and female bank employees.

The bank employees are being subjected to anger, anguish and wrath of customers or general public due to short supply of currency notes to the banks. The banks have been at the receiving and much of the troubles, leading to deterioration in bank – customer relationships with increased reports of violence against banks and bank employees as public frustration grow.

The research objectives are, to identify stressful factors for Bank employees and to find out the stress indicating symptoms. The hypothesis is Bank employees are successful in managing the stress during the fortnight of demonetization. The data is collected through pre-structured questionnaire and is used as a primary source of data collection supplemented with interview, observation and discussion method. For the analysis and interpretation of the data Percentage, Rank correlation and Chi-square Tests are used. Total sample size is 84 (Nationalized and Private/Public sector bank employees).

During the fortnight of Demonetization, the stressful factors for bank employees, the stress indicating symptoms and how the bank employees (Male/Female) managed stress at workplace is identified.

Today workplace stress is becoming a matter of concern for all the organizations. Banking sector is no more an exception as Banks are restructuring themselves to face the challenges of modern technology and innovations in banking sector.

The recent demonetization policy of Indian Government came as a Tsunami directly impacting Banking sector were the Banking system and Bank employees were really prepared for this move? If not how this Tsunami was managed by employees who were sent to the 'field' in 24 hours.

The Banks have been at the receiving end of much of the troubles, with increased reports of violence against Banks and Bank employees as public frustration grow. Bank employees served the people and worked overtime to keep their commitments but helpless they did not get enough cash to meet the minimum requirement of customers.

It was announced that the ATM's would be ready to function but in reality most of the ATM's across the country are closed or non-functional. This has added additional pressure on Bank employees. The Government's constant flip-flop on exchanging currency depositing and withdrawing cash from Bank has also created lot of confusion among people.

The entire workforce in the banking sector has risen to the occasion looking to the plight of the customers and general public and has outperformed their duties during the fortnight of demonetization, which caused stress.

With the rising problem of stress, stress management has become very important. It is said that prevention is better than cure; hence the researcher thought that effective stress management can be one of the solution and for Bank employees in these days.

During this particular period, which factor caused highest stress amongst various factors of stress? Whether the Bank employees could find time to manage the stress? Or worked in stressful situations? Or whether managed the stress successfully? With this intention researcher worked on the topic "Demonetization and stress management in banking sector: A Perspective."

RESEARCH METHODOLOGY:-

A] RESEARCH OBJECTIVES:-

- i) To identify stressful factors for Bank employees.
- ii) To find out the stress indicating symptoms.

B] HYPOTHESIS:-

Bank employees are successful in managing the stress during the fortnight of demonetization.

C] DATA COLLECTION:-

The data is collected through pre-structured questionnaire and is used as a primary source of data collection supplemented with interview, observation and discussion method.

D] SAMPLING:-

Two branches of Nationalized Banks, and Private / Public Sector Banks, each, from Nagpur City, Maharashtra, India were selected Nationalized Banks viz., Union Bank of India, Andhra Bank and Private / Public Sector Banks viz., HDFC and ICICI.

The branches of all the Banks are selected on the basis of purposive method of sampling, where maximum rush of customers was observed during the fortnight of demonetization.

E] SAMPLE SIZE:-

21 male, 21 female Bank employees from each Nationalized and Private / Public Sector Banks were selected hence the total sample size is 84.

F] STATISTICAL TECHNIQUES USED:-

Percentage, rank correlation and chi-square Tests

REVIEW OF LITERATURE:-

- i. The same blues on the other side of the counter by Sakshi Kuchroo, Governance Now, December, 1-15-2016 vol. 07 Issue 21. Opined in the article that lack of supply of new currency notes is worsening the situation. The Bankers situation is very difficult to deal with physical and mental stress every day (p. no. 34-35).
- ii. Occupational stress in Banking Sector by Shavita Dhankar, International Journal of Applied Research 2015; 1(8). stated in the article that factors like work overload, ambiguity, pressure, confliction are responsible for stress and an imperative strategy should be followed for better employee satisfaction (p. no. 132-135).
- iii. 'Employee Stress: A study with reference to Bank Employees', T. R. Rajeshwari, IJIR, Volume 27, No. 4, April 1992.
Expressed that the stressor combines to pressure an individual until stress develop. In some cases serious mental and physical disabilities are found (p. no. 1).
- iv. 'A study on stress among employees of public sector banks in Asansol', West Bengal, Priyanka Das and Alok Kumar Srivastav, IJSR, ISSN (Online 2319-7064, Index Copernicus Value 2013) : 6.14/Impact Factor 2013, 4.438.
Concluded that if necessary action taken by the management that, will help to relieve the stress of the employee and also help to impact more productive employees that will help Banks to achieve greater heights (p. no.116).
- v. Prevalence at stress level among Bank Employees in Urban Puducherry, India, S. Ganesh Kumar and Deivania Sundaram.

- vi. Suggested that the regular personal management techniques for the bank employees to tackle the stress are required at regional level.

ANALYSIS AND INTERPRETATION:-

To find out whether male or female Bank employees experienced mental stress, physical stress or combined stress, the following table is prepared.

Table 1 A
Types of Stress

	Male Employees Nationalized + Private / Public Banks		No. of Employees	Female employees Nationalized + Private / Public Banks (%)
	No. of Employees	%		
Mental Stress	10	23.81	16	38.10
Physical Stress	08	19.05	9	21.43
Combined Stress	24	57.14	17	40.48
TOTAL =	42	100.00	42	100.00

It is evident from the table that, the Male and Female employees experienced mental and physical stress as the percentage is 57.14 and 40.48 respectively. The Chi-square Test is applied to check whether the male and female experienced either mental or physical stress or combined stress.

The null hypothesis (Ho) states that there is no significant difference between the stress experienced by male and female Bank employees during the fortnight of demonetization. Calculated chi square value χ^2 is 2.64 ($p = 0.1042$) whereas the tabulated value of chi square χ^2 value is 5.991 at 2 degrees of freedom and 5% level of significance. Since the calculated value of chi square is less than the tabulated value ($2.64 < 5.991$), we accept the null hypothesis. Hence, it is proved that, there is no significant difference between the stress experienced by male and female employees.

Similarly, following table is prepared to study whether the employees from Nationalized or private Banks have more physical or mental stress.

Table 1 B
Bank Employees (Male and Female)

	Nationalized		Private / Public	
	No. of employees	%	No. of employees	%
Mental Stress	11	26.19	15	35.71
Physical Stress	11	26.19	6	14.29
Combined Stress	20	47.62	21	50.00
TOTAL =	42	100.00	42	100.00

The observation of the above table clearly states that, the employees from Nationalized and Private Banks experienced mental and physical both stress as the percentage is 47.62 and 50.00 respectively. To check whether the employees from Nationalized Bank employees experienced more

or less mental stress, physical stress or combined stress both as compared to Private Bank employees. Chi-square test is applied.

The null Hypothesis (Ho) is, there is no significant difference between the stress experienced by Nationalized and Private Banks employees.

The tabulated value of χ^2 of 1 degree of freedom at 5% level of significance is 3.841 whereas the calculated value of χ^2 is 2.11 (P=0.1463) which is less than the tabulated value, we accept the null hypothesis.

Thus, it is proved that there is no significant difference between the stress experienced by the employees from Nationalized and Private Banks.

To identify the factors which caused stress at the workplace during the fortnight of demonetization following table is prepared for Nationalized and Private Banks male and female employees. On the basis of mean the ranks are allotted to the factors caused stress at workplace.

Table No. 2
Factors of Stress

Sr. No.		Nationalized Banks Employees				Private Banks Employees			
		Male		Female		Male		Female	
		Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank
1	Enraged customers	2.71	III	1.95	1	2.14	II	2.38	II
2	Extra working hours	2.62	II	2.33	II	1.81	I	1.76	I
3	Discrepancy in Tallying Cash	2.38	I	2.62	V	2.67	V	2.57	IV
4	Disturbed personal life	3.67	VII	2.33	III	2.62	IV	2.48	III
5	Shortage of cash supply	2.86	IV	2.95	V	2.76	VI	3.05	V
6	Non supporting officials	3.52	VI	2.81	VI	3.24	VII	3.05	VI
7	Unstable Govt. policies	2.86	V	2.52	IV	2.57	III	3.19	VII

The rank correlation is calculated to find out the correlation between factors caused stress for male and female employees from Nationalized Banks and Private Banks as well.

The tabulated value of rank correlation in case of both the Banks is 0.754 at 5 degree of freedom and 5% level of significance. However, in case of Nationalized Banks male and female employees the calculated value of Rank correction is 0.25 (P = 0.58), whereas the calculated value of Rank correlation is 0.064 (P = .11) in case of Private Banks male and female employees. Since the calculated value of Rank correlation for both Bank employees, is less than the table value. The null hypothesis (Ho) is accepted and it is proved that here is no significant correlation between the factors causing stress for the employees of Nationalized and Private Banks and between male and female.

However, the ranks allotted helped to find out the factors which caused more stress as compared to other factors.

The male respondents of Nationalized Banks felt stressed due to discrepancy in tallying cash, extra working hours and enraged customers, the female respondents felt stressed due to enraged customers, extra working hours and disturbed personal life.

Extra working hours, enraged customers and unstable government policies are the factors in order causing stress for male respondents of Private Banks and for their female counterpart enraged customers extra working hours and disturbed personal life were the factors respectively.

To find out symptoms indicating stress for the Bank employees during the fortnight of demonetization eleven symptoms of stress were given to the respondents and scale was given 1-11 points, point one indicates the highest stress indicating symptom and point 11 indicates the lowest.

Table No.3
Stress Indicating Symptoms

Sr. No.		Male employees Nationalized + Private Banks		Female employees Nationalized + Private Banks		National Banks Male + Female Employees		Private Banks Male + Female Employees	
		No.	%	No.	%	No.	%	No.	%
		Part A				Part B			
1	Backache	14	33.33	10	23.81	12	28.57	12	28.57
2	Headache	21	50.00	22	52.38	23	54.76	20	47.62
3	Migraine	7	16.67	5	11.90	5	11.90	7	16.67
4	Vomiting	3	7.14	2	4.76	2	4.76	3	7.14
5	Appetite	6	14.29	4	9.52	4	9.52	6	14.29
6	Digestive Problems	8	19.05	8	19.05	9	21.43	7	16.67
7	Anxiety	12	28.57	13	30.95	10	23.81	15	35.71
8	Restlessness	21	50.00	20	47.62	19	45.24	22	52.38
9	Insomnia	6	14.29	4	9.52	6	14.29	4	9.52
10	High Blood Pressure	0	0.00	1	2.38	1	2.38	0	0.00
11	Thyroid	0	0.00	1	2.38	0	0.00	0	0.00

It is evident from part A of the table, in case of male employees restlessness and headache (each 50%) and third is backache (33.33%) where as for the females headache falls at the first place (52.38%) restlessness at the second (47.62%) and anxiety at the third as far as the symptoms indicating stress are concerned.

If we compare whether the employees from Nationalized or Private Bank employees experienced stress caused by different factors part B of the above table is prepared.

The respondents from Nationalized Banks opined that headache (54.76%), restlessness (45.24%) and backache (28.57%) were the most stressful factors for them. The respondents from private Banks

stated that restlessness (52.38%), headache (47.62%) and anxiety (35.71%) were the most stressful factors.

Hence, we may conclude that headache, backache, restlessness and anxiety were the most stressful factors for the Bank employees during the fortnight of demonetization.

The following table is prepared to find out how the Bank employees managed stress at workplace during the fortnight of demonetization. For the analysis of this parameter the male and female employees from Nationalized (sample 42) and Private Banks (sample 42) are considered.

Table No. 4
Management of Stress at Workplace

Sr. No.		Nationalized Banks & Private Banks Male Employees		Nationalized Banks & Private Banks Female Employees	
		Mean	Rank	Mean	Rank
1	1. Supportive officials	2.21	I	2	I
2	2. Morale Boosting Meetings	2.26	II	2.57	III
3	3. Supportive colleagues	2.43	III	2.26	II
4	4. Customer support	3.1	IV	2.98	IV

Rank correlation is established to find out whether there is any correlation between the factors helped to manage stress at workplace for the male and female employees in Nationalized and Private Banks.

The null hypothesis (Ho) is there is no significant difference between the factors helped to manage stress workplace for male and female employees.

The table value of rank correlation is 0.950 for 2 degree of freedom at 5% level of significance and the obtained value is less than the table value, the null hypothesis is accepted and proved that there is no significant difference between the factors that helped the female and male Bank employees.

As the Bank employees managed physical and mental stress with various physical exercises and obtained mental peace with various techniques.

To find out which type of exercises are used to get rid of physical stress by male and female Bank employees from Nationalized and Private Banks. The following table is prepared.

Table No. 5
Management of Physical Stress

Sr. No.		Managed physical stress with Employees from Nationalized & Private Banks		Employees from Nationalized & Private Banks	
		No. of Male	%	No. of female	%
1	Walking	16	38.10	12	28.57
2	Exercise	6	14.29	4	9.52
3	Jogging	7	16.67	3	7.14
4	Cycling	4	9.52	6	14.29
5	Rest	5	11.90	2	4.76
6	Body Massage	1	2.38	0	0.00
7	Will Power	1	2.38	0	0.00
8	No time	4	9.52	14	33.33

The male employees got relaxation through walking (38.10%), Jogging (16.67%) and exercise (14.29%) whereas the highest percentage of female counterpart had no time to get relaxed (33.33%) but (28.57%) female employees did walking and cycling (14.29%) to relieve physical stress.

To find out how the Bank employees got mental peace the following thirteen relaxation techniques were used by them.

Table No.6
Management of Mental Stress

Sr. No.		Nationalized & Private Bank employees		Nationalized & Private Banks Employees	
		No. of Male	%	No. of female	%
1	Yoga	5	<u>11.90</u>	5	<u>11.90</u>
2	Spirited Reading	3	7.14	2	4.76
3	Prayers	10	<u>23.81</u>	5	11.90
4	Meditation	8	<u>19.05</u>	3	7.14
5	Listening songs	3	7.14	4	9.52
6	Sharing & spending time with family & friends	4	9.52	9	<u>21.43</u>
7	Positive approach	2	4.76	1	2.38
8	Reading comedy novels	1	2.38	1	2.38
9	Visit to temple	1	2.38	1	2.38
10	Strong desire to serve customers	1	2.38	0	0.00
11	Pranayam	3	7.14	4	9.52
12	Dancing or playing with kids	0	0.00	1	2.38
13	No time	4	9.52	11	<u>26.19</u>

As the table shows that the male Bank employees managed mental stress with prayers (23.81%), meditation (19.05%) and yoga (11.90%). In case of female it is seen that they could not get time to handle stress and to using relaxation techniques as the percentage of female who don't find time is 33.33% and 21.43% female employees handled by relaxation, sharing and spending time with family

and friends, 11.90% of female handled stress by doing yoga at first priority after performing their household duties.

MAJOR FINDINGS:

- Male and female employees from Nationalized and Private / Public Banks experienced mental physical stress during the fortnight of demonetization.
- Tallying cash was the most stressful factor experienced by male employees of Nationalized Bank where as enraged customers were the most stressful factor for their female counter parts.
- The male Bank employees of Private / Public Banks agreed that extra working hours is the most stressful factor for them, the females accepted that enraged customers was the factors which put them under stress.
- The male and female employees from National and Private Banks managed the stress at workplace with the same ways and means i.e. supportive officials, morale boosting meetings and supportive colleagues.
- The male employees managed physical stress with walking, jogging and exercise whereas female employees couldn't find time to manage physical stress due to household responsibilities.
- The Male Bank employees managed their stress by prayers, meditation and yoga. Most of the female Bank employees opined that they could not find time to manage mental stress, some of them managed it by sharing their views and incidents happened in the Bank with family members and by spending time with friends and family members (21.43%).
According to women employees (11.90%) the tools like yoga and prayers helped them to manage mental stress.

In addition to the above during the interaction, the female employees complained the effect of traditional values on the different roles. If male and female towards their families, man could devote separate time for relaxations on the females were tied up with household chores in-spite of an urge use relaxation techniques.



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