

Analysis of Employee Stress of Public and Private Sector Banks in Goa

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Abstract: *Stress has been identified as one of the most common work-related perils of modern times. Previously it was considered to be limited to the developed countries, but with the turn of the century, it emerged as a global syndrome. The present paper attempts to analyse the job stressors and personal factors influencing the employee stress in public and private sector banks in Goa. The paper concludes that there is a significant impact of attitude of superiors, satisfaction with the Salary, general health of the respondents family and bitter experiences of the past influencing Employee stress.*

Keywords: Employee stress, Job Stressors, Personal Factors, Public Sector Banks, Private sector banks

1. Introduction

Stressful situation in life leads to fading away of happiness and Glory in life. If one has to be successful in life he needs to combat stress. Changing the focus from Ego-centered life to spiritually centered life can help a lot in not only managing stress but also in making our life meaningful and purposeful. Most of the time a man is torn from all sides due to family problems, job pressure, Influence of the society and other external and internal factors. Under this situation spiritual thinking can help a lot.

Holy, "BHAGVADGITA" which is a work of 5th century B.C and is available to us after several changes and Interpolations in the form of 700 verses, contains the following central message: "We are not called to solve the meaning of life but to find out the deed demanded of us and to work and so, by action, to master the riddle of life".

Each one of us seeks happiness, health and glory in our own way. Now, the Question arises, is there a wise way to pursue for all these? This Question looks Philosophical, but, indeed, they are extremely important to all of us.

In the stressful situations of today one finds life a bundle of Burden. Good living requires maintenance of our physical body in good shape and for this it is important that there is material abundance. In order to have material abundance, we need to have mastery over certain skills so that there is means of livelihood and wealth. But money or wealth is a means to an end. It is not an end itself. Wealth help in satisfying our egoistic needs and to exercise control over others. Under this situation the life gets based on cunningness or cleverness and not on wisdom. When true wisdom dawns, the purification of mind take place and there is greater glory in life.

Stress management has become a very critical aspect of human resource management of late. But do we take employee stress as seriously as it needs to be? Stress has been identified as one of the most common work-related perils of modern times. Previously it was considered to be limited to the developed countries, but with the turn of the century, it emerged as a global syndrome. Many

organizations have also realized the cause and impact of employee stress and have initiated steps to combat workplace stress. Some organizations have gone beyond the work place and have been trying out innovative methods of handling employee stress caused by extra-organizational factors too.

2. Identification of the Research Problem

Considering the fact that life today has become very hectic. There is tremendous work pressure which makes the life of employees very stressful. In this regards there is a need to make a objective analysis of underlying causes of stress and identify the measures to overcome stress. The present study therefore makes an attempt to understand the stress related issues of public and private sector banks in Goa.

3. Objectives of the Study

The study broadly aims at identifying the factors influencing Job Stress of Public and Private sector banks in Goa. The specific objectives are:

1. To identify the Stressors influencing employee stress.
2. To analyze the influence of Job Stressors and Personal Factors on employee stress.

4. Hypothesis

In order to study the above research objectives, the following hypothesis are formulated and tested by applying appropriate statistical tools.

Ho 1: There is no significant difference with regards to perceptions of employees of public and private sector banks with regards to Job Stressors influencing stress.

Ho 2: There is no significant difference with regards to perceptions of employees of public and private sector banks with regards to Personal factors influencing stress.

Ho 3: There is no significant relationship between Job Stressors and Personal factors on stress of employees of public and private sector banks in Goa.

5. Research Methodology

The study covers a sample of 160 respondents comprising of 86 employees of Public Sector Banks and 74 respondents of Private sector Banks drawn from 2 public sector banks and 2 private sector banks in Goa.

The data required for the study is procured using Likert Scale and using close ended and Open ended questions. The data is analyzed using Descriptive Statistics, t-test and Regression Analysis.

6. Implications of the Study

The study will identify the tickling issues relating employee stress and therefore the employees will be given a direction to manage their professional life and personal life to live a happy and stress free life.

7. Results and Discussions

Ho 1: There is no significant difference with regards to perceptions of employees of public and private sector banks with regards to Job Stressors influencing stress.

Table 2: t – test results of perceptions of the employees of public and private sector banks with regards to Job Stressors influencing stress

Group Statistics						
Bank Type		N	Mean	Std. Deviation	t	Sig. (2-tailed)
Liking for Present Job	Public Sector Bank	86	2.56	1.55	-3.360	.001**
	Private Sector Bank	74	3.36	1.47		
Relationship with colleagues	Public Sector Bank	86	2.65	1.20	-.122	.903
	Private Sector Bank	74	2.68	1.35		
General Attitude of Subordinates	Public Sector Bank	86	3.57	1.38	2.557	.011*
	Private Sector Bank	74	2.96	1.64		
General Attitude of Superiors	Public Sector Bank	86	2.20	0.88	2.743	.007**
	Private Sector Bank	74	1.81	0.90		
Satisfaction with Welfare Facilities	Public Sector Bank	86	3.55	1.42	.895	.372
	Private Sector Bank	74	3.34	1.53		
Satisfaction with Salary	Public Sector Bank	86	2.23	0.88	2.401	.017*
	Private Sector Bank	74	1.89	0.92		

*p < 0.05; ** p < 0.01; ***p < 0.001 (Compiled from primary data)

The above Table 1 represents the t-test results with regards to perceptions of the employees of public and private sector banks with regards to Job Stressors influencing stress. It is seen that t value in respect of Liking for Present Job is -3.360 (P Value 0.001), Relationship with colleagues is -.122 (P Value 0.903), General Attitude of Subordinates is 2.557 (P Value 0.011), General Attitude of Superiors is 2.743 (P Value 0.007), Satisfaction with Welfare Facilities is 0.895 (P Value 0.372) and Satisfaction with Salary is 2.401 (P Value 0.017).

Inference

The P value is significant at 5 % in respect of Liking for Present Job, General Attitude of Subordinates, General Attitude of Superiors and Satisfaction with Salary. Therefore the study partially rejects the null hypothesis **Ho 1** and says that, there is significant difference with regards to these job stressors influencing the job stress of employees of public and private sector banks.

Ho 2: There is no significant difference with regards to perceptions of employees of public and private sector banks with regards to Personal factors influencing stress.

Table 2: t – test results of perceptions of the employees of public and private sector banks in Goa with regards to Personal factors influencing Employee Stress

Group Statistics						
Bank Type		N	Mean	Std. Deviation	t	Sig. (2-tailed)
Health of the Respondents	Public Sector Bank	86	2.22	0.87	2.324	.021*
	Private Sector Bank	74	1.89	0.92		
Health of Respondents Family	Public Sector Bank	86	2.23	0.88	2.618	.010*
	Private Sector Bank	74	1.86	0.90		
Family Relations	Public Sector Bank	86	2.19	0.87	2.076	.040*
	Private Sector Bank	74	1.89	0.92		
Performance of Children in studies	Public Sector Bank	86	2.23	0.88	2.401	.017*
	Private Sector Bank	74	1.89	0.92		
Disturbance with Bitter experiences	Public Sector Bank	86	2.20	0.88	2.993	.003**
	Private Sector Bank	74	1.78	0.86		
Devote Time for the family	Public Sector Bank	86	2.64	1.23	-.178	.859
	Private Sector Bank	74	2.68	1.35		
Stress Management Techniques adopted	Public Sector Bank	86	3.10	1.62	3.403	.001**
	Private Sector Bank	74	2.26	1.52		

*p < 0.05; ** p < 0.01; ***p < 0.001 (Compiled from primary data)

The above Table 2 represents the t-test results with regards to perceptions of the employees of public and private sector banks with regards to Personal Factors influencing employee stress. It is seen that t value in respect of Health of the Respondents is 2.324 (P Value .021), Health of Respondents Family is 2.618 (P Value .010), Family Relations is 2.076 (P Value .040), Performance of Children in studies is 2.401 (P Value .017), Disturbance with Bitter experiences is 2.993 (P Value .003), Devote Time for the family is -.178 (P Value 0.859) and Stress Management Techniques adopted is 3.403 (P Value .001).

Inference

The P value is significant at 5 % in respect of all the above variables i.e. Health of the Respondents, Health of Respondents Family, Family Relations, Performance of Children in studies, Disturbance with Bitter experiences and Stress Management Techniques adopted, except Time devoted for the family. Therefore, the study partially rejects the null hypothesis **Ho 2** and says that, there is significant difference with regards to the personal factors influencing the job stress of employees of public and private sector banks.

Ho 3: There is no significant relationship between Job Stressors and Personal factors on stress of employees of public and private sector banks in Goa.

Regression Model determining the relationship of the Personal and Job Stressors influencing the Employee Stress.

Model 4: OLS, using observations 1-218

Dependent variable: A1

Heteroskedasticity-robust standard errors, variant HC1

	Coefficient	Std. Error	t-ratio	p-value	
const	3.2308	0.75547	4.2765	0.00003	***
A2	-0.0860913	0.0890012	-0.9673	0.33453	
A3	-0.0767526	0.0634587	-1.2095	0.22786	
A4	0.0247374	0.0692849	0.3570	0.72143	
A6	0.319384	0.129657	2.4633	0.01459	**
A7	-0.0837882	0.0699225	-1.1983	0.23218	
A8	-0.273745	0.137673	-1.9884	0.04810	**
B2	-0.10744	0.152389	-0.7050	0.48158	
B3	0.369959	0.165754	2.2320	0.02669	**
B6	-0.264547	0.133552	-1.9809	0.04894	**
B7	0.134685	0.228284	0.5900	0.55585	
B8	0.0924941	0.0874419	1.0578	0.29140	

Mean dependent var	3.073394	S.D. dependent var	1.543271
Sum squared resid	474.5124	S.E. of regression	1.517715
R-squared	0.081872	Adjusted R-squared	0.032845
F(11, 206)	2.487478	P-value(F)	0.005969
Log-likelihood	-394.1080	Akaike criterion	812.2160
Schwarz criterion	852.8299	Hannan-Quinn	828.6206

*p<0.05; ** p<0.01; ***p<0.001 (Compiled from primary data)

The above model reveal that, A1 – Do you have any form of stress was taken as dependent variable and the other factors taken as independent variables, has β coefficients as, A2 – Relationship with colleagues (β -0.0860913) (p-value 0.33453), A3 – Do you like your present job (β -0.0767526) (p-value 0.22786), A4 - Attitude of Subordinates (β 0.0247374) (p-value 0.72143), A6 – Attitude of Superiors (β 0.319384) (p-value 0.01459), A7 – Satisfaction with the benefits offered (β -0.0837882) (p-value 0.23218), A8-Satisfaction with the Salary (β -0.273745) (p-value 0.04810), B 2 – General Health of the respondents (β -0.10744) (p-value 0.48158), B 3 – General Health of the respondents Family (β 0.369959) (p-value 0.02669), B 6 - Bitter Experiences of the past (β -0.264547) (p-value 0.04894), B7 - Getting Office Responsibilities at home (β 0.134685) (p-value 0.55585), B8 - Spending time with the family (β 0.0924941) (p-value 0.29140). In the above model, R Square is 0.082 and the P-value (F) is 0.006 which is significant at 5 %.

The above statistics indicate that there is significant relationship between A6 – Attitude of Superiors, A8-Satisfaction with the Salary, B 3 – General Health of the respondents Family and B 6 - Bitter Experiences of the past influencing Employee stress (P Value < 0.05).

Therefore the study rejects the null hypothesis **Ho 3** that there is no significant relationship between Job Stressors and Personal factors on stress of employees of public and private sector banks in Goa and the alternate hypothesis is accepted.

8. Conclusions

In conclusion it can be said that stress is the epidemic of the 21st century and the employees are the worst affected segment. This is so because they have to manage office responsibilities on one hand and manage family responsibilities on the other hand.

The present study on analysis of employee stress of public and private sector banks in Goa has revealed that there is a significant difference in the factors affecting stress of public and private sector banks. The study had used the variables like, Liking for Present Job, Relationship with colleagues, General Attitude of Subordinates, General Attitude of Superiors, Satisfaction with Welfare Facilities, Satisfaction with Salary, Health of the Respondents, Health of Respondents Family, Family Relations, Performance of Children in studies, Disturbance with Bitter experiences in the past and Time devoted for the family. The t test results revealed that there is a significant difference in the perceptions of the respondents with regards to all these variables among employees of public and private sector banks.

Further the regression analysis revealed that there is significant relationship between factors like general attitude of superiors, satisfaction with salary, health of respondent's family, and residual stress due to bitter experiences in the past, on the employee stress. All these call for introspection

and maintaining cordial relations at work place and maintain a proper balance between job responsibilities and family responsibilities.

Hence finally to conclude we can say, searching the diversity within us, discovering the special talents and then utilizing them for the greater good is the essence of life. When this realization comes, our strength goes up manifold.

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