

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A FACTOR ANALYSIS ON PRODUCT ATTRIBUTES FOR CONSUMER BUYING BEHAVIOR OF MALE COSMETICS IN NAGPUR CITY <i>DR. N. M. KULKARNI & SAKET BANSOD</i>	1
2.	CROSS BORDER MERGERS & ACQUISITIONS AND ITS EFFECT ON SHAREHOLDERS WEALTH IN INDIA <i>JAYANT KALGHATGI & DR. RAVINDRANATH.V.BADI</i>	5
3.	CONSUMER BEHAVIOR TOWARDS CELEBRITY ENDORSEMENT OF PRODUCTS AND SERVICES <i>DR. D. S. CHAUBEY, K. R. SUBRAMANIAN & SHYAM SUNDER SAINI</i>	10
4.	ASSESSMENT OF CONSUMER BUYING BEHAVIOUR TOWARDS ELECTRIC SCOOTERS IN PUNJAB <i>PRANAV RANJAN, DR. YUVRAJ BHATNAGAR & RAZIA SEHDEV</i>	17
5.	CRITICAL STUDIES OF RISK AND RETURN ON MUTUAL FUNDS <i>DR. BHUPENDRA SINGH HADA</i>	24
6.	FACTOR ANALYSIS OF JOB STRESSORS IN BANKS <i>VISHAL SAMARTHA, DR. VIDYAVATHI, DR. MUSTIARY BEGUM & LOKESH</i>	31
7.	CONSUMER PERCEPTION OF RETAIL OUTLETS IN LUCKNOW: A CASE STUDY <i>DR. AMARENDRA PRATAP SINGH</i>	36
8.	NEGATIVE WORKING CAPITAL AND PROFITABILITY: AN EMPIRICAL ANALYSIS OF INDIAN CEMENT COMPANIES <i>DR. ASHOK KUMAR PANIGRAHI</i>	41
9.	A STUDY ON IMPLEMENTATION STEPS IN CRM AT PRIVATE BANKS <i>N. RAJASEKARAN & DR. T. VANNIARAJAN</i>	46
10.	IMPACT OF COMMON FACILITIES PROVIDED BY INDUSTRIAL ESTATE AUTHORITY ON ENTREPRENEURS: A STUDY ON INDUSTRIAL ESTATES OF BSCIC INDUSTRIAL ESTATES OF SYLHET DIVISION <i>ABDUL LATIF & AYSA YEASMIN</i>	50
11.	ROLE OF CROSS BORDER TRADE TOWARDS RURAL DEVELOPMENT: EMPIRICAL EVIDENCES FROM BLEETING TRADE POINT IN TAWANG, ARUNACHAL PRADESH <i>SRI. TAO ABO, SRI. TENZIN GOMBU & DR. PHILIP MODY</i>	54
12.	MAKING PERFORMANCE MANAGEMENT WORK <i>R. G. RATNAWAT & DR. P. C. JHA</i>	58
13.	MANAGEMENT OF FLOATING CAPITAL IN BANKING SECTOR: A CASE STUDY OF PUBLIC AND PRIVATE SECTOR BANKS IN INDIA <i>PRAMOD BHARGAVA & REETA</i>	61
14.	FDI IN RETAIL SECTOR: CONSEQUENCES OVERLOOKED <i>NEHA CHAHAL</i>	65
15.	IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN RETAIL BANKS: A COMPARATIVE STUDY BETWEEN PUBLIC, PRIVATE AND COOPERATIVE SECTOR BANKS <i>IYER SEETHALAKSHMI BALAKRISHNAN</i>	69
16.	DRIP MARKETING: SLOW AND STEADY WINS THE CUSTOMERS <i>S. KALPANA</i>	74
17.	CUSTOMER'S SATISFACTION IN ATM SERVICE: AN EMPIRICAL STUDY OF BANKS IN CHANDIGARH <i>MANPREET KAUR</i>	78
18.	VALUE CREATION IN INDIAN ENTERPRISES: AN EMPIRICAL ANALYSIS WITH SPECIAL REFERENCE TO IT, TELECOM AND FMCG SECTOR <i>LAKHWINDER KAUR DHILLON</i>	82
19.	EMPLOYMENT CONDITIONS AND EMPLOYMENT RISKS AMONG STREET VENDORS IN MADURAI CITY <i>DR. WELL HAOREI</i>	85
20.	HUMAN RESOURCE (HR) PRACTICES: AN EVALUATION OF SOME SELECTED REAL ESTATE ORGANIZATIONS IN BANGLADESH <i>ABU MD. ABDULLAH, MAKSUDA HOSSAIN & MD. ABDUR RASHID</i>	89
21.	A STUDY ON VOLATILITY OF SHARES IN BANKING SECTOR <i>G.B.SABARI RAJAN & R.MURALI</i>	94
22.	ROLE OF LOCAL FOOD IN TOURISM IN JAMMU: A CASE STUDY OF KATRA (J&K) <i>SANJAY JAMWAL</i>	101
23.	EMPIRICAL RELATIONSHIP BETWEEN CAPITAL BASE AND EARNINGS PERSHARE OF MONEY DEPOSIT BANKS IN NIGERIA: A COMPARATIVE STUDY <i>DR. OLAGUNJU ADEBAYO</i>	106
24.	THE IMPACT OF COMMERCIAL BANKS ACTIVITIES ON INTERNATIONAL TRADE FINANCING: EVIDENCE FROM NIGERIA <i>SAMUEL, IYIOLA KEHINDE OLUWATOYIN & UMOGBAI, MONICA E.</i>	113
25.	COMPARATIVE STUDY ON THE MICROFINANCE PERFORMANCE OF MALE OWNED AGAINST FEMALE OWNED SMALL AND MICRO ENTERPRISES IN BAHIR DAR CITY, ETHIOPIA <i>ADERAW GASHAYIE AYALIEW</i>	119
26.	A BRIEF REVIEW OF SELECTED LITERATURE ON SME EXPORT PERFORMANCE <i>DR. ABUBAKAR SAMBO JUNaidu</i>	122
27.	TOURISM MARKETING: A STUDY TO OVERCOME CHALLENGES OF TOURISM IN BANGLADESH <i>ABU ZAFAR AHMED MUKUL, ABDULLAH ISHAK KHAN & MOHAMMAD TANJIMUL ISLAM</i>	126
28.	DEVELOPMENT OF LOYALTY PROGRAMS: AN INTEGRAL TOOL IN THE MARKETING PROCESS <i>ANURAG KANSAL</i>	133
29.	MANAGEMENT OF WORKING CAPITAL <i>ASHA SINGH</i>	139
30.	GREEN MARKETING: A TOOL FOR SUSTAINABLE DEVELOPMENT <i>HARI LAL BHASKAR</i>	142
	REQUEST FOR FEEDBACK	146

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FACTOR ANALYSIS OF JOB STRESSORS IN BANKS

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ABSTRACT

The employees in the banking sector are experiencing a tremendous amount of pressure at work place. Workload beyond ones capacity, ambiguity in defining duties & responsibilities, lack of support from superiors, lack of authority to control resources, absence of autonomy in taking decisions, work life imbalance etc. are some of the sources of stress in organizations which in turn affect the mental and physical wellbeing of employees. Banks are pressurized to increase the business volume and offer customized services to its customers. The intense competition in introducing innovative products and services to satisfy the divergent customer needs has forced the employees to be always on their toes. The present study was undertaken with an objective to identify the various causes of stress in public and private sector banks. Factor analysis technique was used and factors such as job conditions, physical environment and repressive union activities, work life imbalance, inadequate planning of work, job ambiguity, demands of the family adaptability to change, absence of employee involvement, undue expectations from job, job rigidity, lack of efficient manpower, unforeseen contingencies, performance pressure caused stress in banks.

KEYWORDS

Job stress, Public sector banks, Private sector banks, Stressors.

INTRODUCTION

 Occupational stress or job stress has become one of the interesting topics of research in the recent past because it has led to physical and psychological problems. Researchers have argued that occupational stress has a detrimental effect on the health of the individual which leads to low productivity, high absenteeism, more tiredness, low enthusiasm for work, low creativity and high dissatisfaction with work (Cooper & Marshal 1976; Matteson & Ivancevich 1989). A generic definition of job stress given by US National Institute of Occupational Safety and Health (1999) says job stress is "a harmful, physical and emotional response that occur when the requirements of the job do not match the capabilities, resources, or needs of the worker. Job stress can lead to poor health and even injury".

The terms work stress, job stress, or occupational stress are used interchangeably (Dollard, 2003). Employers and governments have had increasing concern about occupational stress for over twenty years (Le Fevre et al. 2003). In the last decades, globalization and rapid technological changes have resulted in increased workloads and a faster pace in the work place (Dollard, 2003). Modern trends such as organizational downsizing, competition for funding, and high demand jobs have led to rising occupational stress (Dollard, 2003).

The cost of occupational stress is a recognized problem around the world (Dollard, 2003). The cost of occupational stress in the United States is estimated to range between 200 and 300 billion dollars annually (Le Fevre et al. 2003). Unmanaged stress for employees can result in short and long term negative health effects including exhaustion, physical pain, depression, sleep disturbances, and even death (Le Fevre et al. 2003). Employers risk the potential loss of talented, trained employees due to occupational stress and its results. Another concern is the employer's risk of being held legally liable for damages that result from stress in the workplace (Le Fevre et al. 2003).

CAUSES OF OCCUPATIONAL STRESS

A number of factors contribute to workplace stress, ranging from technological change and global competitive pressures to toxic work environments and managerial bullying (Colligan & Higgins 2006). Heavier workloads and increased business travels have also affected stress level as more than one-fifth of U.S. managers and professionals work at least 60 hours a week and many are on call round the clock for clients across the globe (Hymowitz 2007). Downsizing, cut throat competition in the business world, technology and work procedures, heightened the level of job insecurity and ever-demanding customers make today's workplace arguably even more stress-laden than it was just one to two decades ago. The aftermath of recessions, global mergers, corporate acquisitions, retrenchments, increasing global competition and the relocation of roles and responsibilities amongst many other work related and global changes have been the main cause of stress in the modern world (Quick et al. 1997).

REVIEW OF LITERATURE

Akinnusi (1995) in his study of stress among a sample of bank executives in Nigeria found that the respondents experienced a good amount of job stress especially time pressure. They stated that working in banks makes it hard to spend enough time with their families. They also felt that they are married to their jobs. This is expected as bankers are often known to complain about working till late hours and also coming to work on weekends.

Potter et al. (2002) concluded that the interpersonal stressors at work place have their influence on the employees. Interpersonal conflicts experienced in the work place also predict diseases and well being declines. Results proved that psychosocial environment of work place have unique effects on the employees.

Shahid N (2011) in his study on Branch level Managers, operational managers, supervisors and officers (credit officers, remittance officers, customer services officers and relationship officers) of a bank stated that bankers are under a great deal of stress due to many antecedents of stress such as lack of administrative support, excessive work demand, problematic customer relations, coworker's relationship, family & work life balance and risk involved in job. These stressors contribute to decreased organizational performance, decreased employee overall performance, decreased quality of work, high staff turnover, and absenteeism due to health problems such as anxiety, depression, headache and backache.

Ullah A M and Naeem H (2012) took a sample of three hundred employees from the banks of Rawalpindi and Islamabad. From the findings it is clear that interpersonal conflict and job stress are strongly dependent on each other, interpersonal conflict between employees and supervisors lead to job stress. This conclusion explains that there is a positive relationship between interpersonal conflict and job stress in the banking sector of Pakistan.

Showkat H G (2012) in his research included 150 employees who are Managers and 150 Non-Manager Bank employees in Jammu and Kashmir. The sampling population belonged to an age group of employees between 25-60 years. The study indicates that the bank employees at managerial level have high workload compared to bank employees at Non-managerial level. The employees feel that the work allotted is exhausting and it is beyond their expertise and limit. The research indicates that the bank employees at managerial level have high job burnout compared to bank employees at Non-managerial level. Higher the job burnout among bank employees related to the work and work schedule, higher the occupational stress.

The review of the above and other literature states that in organizations, the frequent causes of stress are physical working conditions, job requirements, lack of control and excessive demands, overwork and shift schedules, bullying, harassment and violence, work overload, job insecurity, cutbacks and reorganization, high demand for performance, technology and work place culture. The work place, in particular its ambience has a major influence on the work efficiency of the individual. Physical working conditions can also be stressors, such as noise and vibration, poor and inadequate lighting, temperature extremes or too much variation in temperature, overcrowding, poor spacing and work area layout, exposure to toxic substances, ill-fitting and poorly designed work tools, lack of furniture and workspace, poorly maintained work environment, poor indoor air quality, bad building design, working with hazardous equipment, lack of outside amenities and bad site planning such as no parking, no access to public transit, no proximity to green space and recreational facilities.

SCOPE OF THE STUDY

This research paper takes the problem of stress in a holistic manner by covering almost all variables leading to stress. The researcher has taken all categories of employees including clerks, officers and Managers employed in public and private sector banks in Dakshina Kannada district.

OBJECTIVE OF THE STUDY

The objective of this research is to identify the various causes of stress in public and private sector banks.

DATA COLLECTION

Data and information for this paper were collected through survey method using a well-structured questionnaire. The researchers have taken 3 banks from public and private sectors for the study. A sample of 537 employees, of which, 411 employees were from public and 126 from private banks which constituted 30 percent of the population. The researchers used disproportionate stratified random sampling.

DATA ANALYSIS

The prime objective of this research was to identify the causes for stress amongst the employees in public and private sector banks. From the literature the researchers have identified 72 variables which caused stress at the workplace. The 72 variables causing stress were measured on the Likert scale with 1 =Most stressful, 2 =more Stressful, 3 =stressful 4 = less stressful and 5= least stressful. The Factor analysis technique was used for data reduction and 13 factors were identified as stressors. The interpretation of the level of stress experienced by the respondents was assessed by taking percentage mean 20-45 percent as extremely stressful; 46-75 percent stressful and 76-100 percent as less stressful which implies, lesser the percentage means higher the stress and higher the percentage means lesser the stress. Each of the 72 variables were studied in detail as they caused different level of stress amongst the employees in public and private sector banks. Mann Whitney and Friedman test were used to compare the factors causing stress in the two sectors i.e. public and private sector banks.

TABLE 1: MANN – WHITNEY TEST RESULT FOR FACTORS CAUSING STRESS AMONG EMPLOYEES IN BANKS

Variables	Type of Bank	N	Mean	S.D	% Mean	Z Value	P Value
Job condition	Public	411	3.4528	.91230	69.06	1.69	.091
	Private	126	3.5743	.94462	71.49		
	Total	537	3.4813	.92054	69.63		
Physical environment & repressive union activities	Public	411	3.6262	.93860	72.52	2.31	.021
	Private	126	3.8198	1.00652	76.40		
	Total	537	3.6716	.95754	73.43		
Work life imbalance	Public	411	3.3027	.99564	66.05	2.69	.007
	Private	126	3.5590	.88986	71.18		
	Total	537	3.3629	.97711	67.26		
Inadequate planning of work	Public	411	3.0326	1.01501	60.65	2.90	.004
	Private	126	3.3286	.97142	66.57		
	Total	537	3.1020	1.01188	62.04		
Job ambiguity	Public	411	3.5170	.94495	70.34	.86	.391
	Private	126	3.5741	.92797	71.48		
	Total	537	3.5304	.94045	70.61		
Demands of family	Public	411	3.6703	1.00649	73.41	1.21	.225
	Private	126	3.5304	1.06006	70.61		
	Total	537	3.6375	1.02003	72.75		
Adaptability to change	Public	411	3.6290	1.02905	72.58	2.82	.005
	Private	126	3.8889	.96102	77.78		
	Total	537	3.6899	1.01860	73.80		
Absence of employee involvement	Public	411	3.3370	1.26161	66.74	1.07	.284
	Private	126	3.4563	1.12431	69.74		
	Total	537	3.3650	1.23079	67.30		
Undue expectations from job	Public	411	3.2993	1.13609	65.99	2.88	.004
	Private	126	3.0000	1.11355	60.00		
	Total	537	3.2291	1.13692	64.58		
Job rigidity	Public	411	2.9676	.90199	59.35	4.20	.000
	Private	126	3.3360	1.00885	66.72		
	Total	537	3.0540	.94027	61.08		
Lack of efficient manpower	Public	411	2.9818	1.22386	59.64	3.95	.000
	Private	126	3.4524	1.11612	69.05		
	Total	537	3.0922	1.21495	61.84		
Un foreseen contingencies	Public	411	3.1152	.88390	62.30	2.60	.009
	Private	126	3.3122	.96217	66.24		
	Total	537	3.1614	.90582	63.23		
Performance pressure	Public	411	3.1253	1.00036	62.51	1.02	.310
	Private	126	3.0516	1.03311	61.03		
	Total	537	3.1080	1.00765	62.16		

Source: Field survey

FACTOR 1: Job conditions the first factor comprised of variables such as heavy work during peak hours, harassment, criticisms, demanding expectations from colleagues, colleagues withhold information required for the job etc. Stress level of the employees due to 'Job condition' is 3.4813 ± 0.92054 with percentage mean 69.63 showing it is stressful. In public sector banks the mean level of stress is 3.4528 ± 0.91230 with percentage mean 69.06 whereas in private banks it is 3.5743 ± 0.94462 with percentage mean 71.49. Hence in both the banking sectors 'Job condition' is found to be stressful. Further, when it is tested for differences by Mann Whitney Test, stress level is nonsignificant (Z= 1.69, p=0.091).

FACTOR 2: The second factor comprises of variables such as union problems, frequent union meetings, union activates which are not very supportive, differences in ideology of the trade unions, work place ambience etc. Stress level of the employees due to 'Physical environment & repressive union activities' is 3.6716 ± .95754 with percentage mean 73.43 showing it is stressful. In public sector banks the mean level of stress is 3.6262 ± .93860 with a percentage mean 72.52 whereas in private banks it is 3.8198±1.00652 with percentage mean 76.40. Hence, in both the banks 'Physical environment & repressive union activities' is found to be stressful. Further, when it is tested for difference by Mann Whitney Test, stress level is significant in public sector banks compared to private banks (Z= 2.31, p=0.021).

FACTOR 3: The third factor comprises of variables such as lot of concentration required to do the job, demands of work interferes with family, absence of emotional support from the family, etc. Stress level of the employees due to 'work life imbalance' is 3.3629 ± .97711 with percentage mean 67.26 showing it is stressful. In public sector banks the mean level of stress is 3.3027 ± .99564 with percentage mean 66.05 whereas in private banks it is 3.5590 ±.88986 with percentage mean 71.18. Hence in both the banks 'work life imbalance' is found to be stressful. Further, when it is tested for difference by Mann Whitney Test, stress level is highly significant in public sector banks when compared to private banks. (Z=2.69, p=0.007).

FACTOR 4: Inadequate planning at work is the fourth factor which comprises of variables such as too much pressure to complete tasks, great deal of responsibilities at work place, etc. Stress level of the employees due to 'inadequate planning of work' is 3.1020 ± 1.01188 with percentage mean 62.04 showing it is stressful. In public sector banks the mean level of stress is 3.0326 ± 1.01501with percentage mean 60.65 whereas in private banks it is 3.3286 ±.97142 with percentage mean 66.57. Hence in both the banks 'inadequate planning of work' is found to be stressful. Further when it is tested for difference by Mann Whitney Test, stress level is significantly higher in public sector banks compared to private banks (Z= 2.90, p=0.004).

FACTOR 5: The factor job ambiguity comprises of variables such as lack of control over job, monotonous paper work, frequent change to different line of work etc. Stress level of the employees due to 'job ambiguity' is 3.5304 ± .94045 with percentage mean 70.61showing it is stressful. In public sector banks the mean level of stress is 3.5170 ± .94495 with percentage mean 70.34 whereas in private banks it is 3.5741 ± .92797 with percentage mean 71.48. Hence in both the banks 'job ambiguity' is found to be stressful. Further when it is tested for difference by Mann Whitney Test, stress level is nonsignificant (Z= .86, p=.391).

FACTOR 6: Variables such as daily requirements of the family, children not coming up to expectations, child's education etc constitute the factor 6. Stress level of the employees due to 'demands of the family' is 3.6375 ± 1.02003 with percentage mean 72.75 showing it is stressful. In public sector banks the mean level of stress is 3.6703 ± 1.00649 with percentage mean 73.41 whereas in private banks it is 3.5304 ± 1.06006 with percentage mean 70.61. Hence, in both the banks 'demands of the family' is found to be stressful. Further, when it is tested for difference by Mann Whitney Test, stress level is nonsignificant (Z=1.21, p=.225).

FACTOR 7: The seventh factor comprises of variables such as coping up with new techniques, methods, technologies etc. Stress level of the employees due to 'adaptability to change' is 3.6899 ± 1.01860 with percentage mean 73.80 showing it is stressful. In public sector banks the mean level of stress is 3.6290 ±

1.02905 with percentage mean 72.58 whereas in private banks it is 3.8889 ± .96102 with percentage mean 77.78. Hence in both the banks ‘adaptability to change’ is found to be stressful. Further, when it is tested for difference by Mann Whitney Test, stress level is highly significant in public sector banks when compared to private banks (Z=2.82, p=.005).

FACTOR 8: The factor Stress level of the employees due to ‘absence of employee involvement’ was 3.3650 ± 1.23079 with percentage mean 67.30 shows it is stressful. In public sector banks the mean level of stress is 3.3370 ± 1.26161 with percentage mean 66.74 whereas in private banks it was 3.4563 ± 1.12431 with percentage mean 69.13, hence in both the banks ‘absence of employee involvement’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is non significant (Z=1.07, p=.284).

FACTOR 9: Fear of making mistakes which could lead to serious consequences and Lot of expectations from the superiors constitute the factor ‘undue expectations from job’. Stress level of the employees due to ‘undue expectations from job’ was 3.2291 ± 1.13692 with percentage mean 64.58 shows it is stressful. In public sector banks the mean level of stress is 3.2993 ± 1.13609 with percentage mean 65.99 whereas in private banks it was 3.0000 ± 1.11355 with percentage mean 60.00, hence in both the banks ‘fear of making mistakes which could lead to serious consequences’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is highly significant in private banks when compared to public sector banks (Z=2.88, p=.004).

FACTOR 10: Factor 10 consists of the variables such as no flexibility of timings, attending more than one customer at a time etc. Stress level of the employees due to ‘job rigidity’ was 3.0540 ± .94027 with percentage mean 61.08 shows it is stressful. In public sector banks the mean level of stress is 2.9676 ± .90199 with percentage mean 59.35 whereas in private banks it was 3.3360 ± 1.00885 with percentage mean 66.72, hence in both the banks ‘job rigidity’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is highly significant in public sector banks when compared to private banks (Z=4.20, p=.000).

FACTOR 11: Stress level of the employees due to ‘lack of efficient manpower’ was 3.0922 ± 1.21495 with percentage mean 61.84 shows it is stressful. In public sector banks the mean level of stress is 2.9818 ± 1.22386 with percentage mean 59.64 whereas in private banks it was 3.4524 ± 1.11612 with percentage mean 69.05, hence in both the banks ‘lack of efficient manpower’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is highly significant in public sector banks when compared to private banks (Z=3.95, p=.000).

FACTOR 12: Stress level of the employees due to ‘unforeseen contingencies’ was 3.1614 ± .90582 with percentage mean 62.30 shows it is stressful. In public sector banks the mean level of stress is 3.1152 ± .88390 with percentage mean 54.26 whereas in private banks it was 3.3122 ± .96217 with percentage mean 66.24, hence in both the banks ‘unforeseen contingencies’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is significantly high in public sector banks compared to private banks (Z= 2.60, p=0.009).

FACTOR 13: Fixed targets to be achieved, strict rules to be followed at every process of work constitute the factor performance pressure. Stress level of the employees due to ‘performance pressure’ was 3.1080 ± 1.100765 with percentage mean 62.16 shows it is stressful. In public sector banks the mean level of stress is 3.1253 ± 1.00036 with percentage mean 62.51 whereas in private banks it was 3.0516 ± 1.03311 with percentage mean 61.03, hence in both the banks ‘performance pressure’ was found stressful. Further when it is tested for difference by Mann Whitney Test, shows stress level is nonsignificant (Z= 1.02, p=.310).

TABLE 2: FRIEDMAN TEST RESULT FOR ALL THE FACTORS BETWEEN PUBLIC AND PRIVATE RESPONDENTS

Type of Bank	Factors	N	Mean	S.D.	% Mean	Z Value	P Value
Public	Job condition	411	3.45	0.91	69.06	516.085	.000
	Physical environment & repressive union activities	411	3.63	0.94	72.52		
	Work life imbalance	411	3.30	1.00	66.05		
	Inadequate planning of work	411	3.03	1.02	60.65		
	Job ambiguity	411	3.52	0.94	70.34		
	Demands of family	411	3.67	1.01	73.41		
	Adaptability to change	411	3.63	1.03	72.58		
	Absence of employee involvement	411	3.34	1.26	66.74		
	Undue expectations from job	411	3.30	1.14	65.99		
	Job rigidity	411	2.97	0.90	59.35		
	Lack of efficient manpower	411	2.98	1.22	59.64		
	Un foreseen contingencies	411	3.12	0.88	62.30		
	Performance pressure	411	3.13	1.00	62.51		
Private	Job condition	126	3.57	0.94	71.49	202.581	.000
	Physical environment & repressive union activities	126	3.82	1.01	76.40		
	Work life imbalance	126	3.56	0.89	71.18		
	Inadequate planning of work	126	3.33	0.97	66.57		
	Job ambiguity	126	3.57	0.93	71.48		
	Demands of family	126	3.53	1.06	70.61		
	Adaptability to change	126	3.89	0.96	77.78		
	Absence of employee involvement	126	3.46	1.12	69.13		
	Undue expectations from job	126	3.00	1.11	60.00		
	Job rigidity	126	3.34	1.01	66.72		
	Lack of efficient manpower	126	3.45	1.12	69.05		
	Un foreseen contingencies	126	3.31	0.96	66.24		
	Performance pressure	126	3.05	1.03	61.03		
Total	Job condition	537	3.48	0.92	69.63	649.743	.000
	Physical environment & repressive union activities	537	3.67	0.96	73.43		
	Work life imbalance	537	3.36	0.98	67.26		
	Inadequate planning of work	537	3.10	1.01	62.04		
	Job ambiguity	537	3.53	0.94	70.61		
	Demands of family	537	3.64	1.02	72.75		
	Adaptability to change	537	3.69	1.02	73.80		
	Absence of employee involvement	537	3.37	1.23	67.30		
	Undue expectations from job	537	3.23	1.14	64.58		
	Job rigidity	537	3.05	0.94	61.08		
	Lack of efficient manpower	537	3.09	1.21	61.84		
	Un foreseen contingencies	537	3.16	0.91	63.23		
	Performance pressure	537	3.11	1.01	62.16		

Source: Field survey

On the whole when comparing all the factors in public sector banks it shows significantly high difference ($\chi^2=516.085$, $p=.000$) with respect to level of stress. All the factors such as job conditions, physical environment and repressive union activities, work life imbalance, inadequate planning of work, job ambiguity demands of the family adaptability to change, absence of employee involvement, undue expectations from job, job rigidity, lack of efficient manpower, unforeseen contingencies, performance pressure shows stressful (percentage mean in all the cases is 59 to 73).

On the whole when comparing all the factors in private banks it shows significantly high difference as ($\chi^2=202.581$, $p=.000$) with respect to level of stress. All the factors such as job conditions, physical environment and repressive union activities, work life imbalance, inadequate planning of work, job ambiguity demands of the family adaptability to change, absence of employee involvement, undue expectations from job, job rigidity, lack of efficient manpower, unforeseen contingencies, performance pressure shows stressful (percentage mean in all the cases is 60 to 77).

On the whole when comparing all the factors amongst banks in general, it shows significantly high difference as ($\chi^2=649.743$, $p=.000$) with respect to level of stress. All the factors such as job conditions, physical environment and repressive union activities, work life imbalance, inadequate planning of work, job ambiguity, demands of the family adaptability to change, absence of employee involvement, undue expectations from job, job rigidity, lack of efficient manpower, unforeseen contingencies, performance pressure shows stressful (percentage mean in all the cases is 61 to 74).

CONCLUSION

Under the strict vigilance of RBI, particularly during and after the global economic crisis, banks have to comply with the national and international standards. It is observed that with the cut throat competition between the banks whether they are in public or private sector, it has become common for them to fix high targets for deposit mobilisation, loan disbursement and other investments, loan recovery, growth and profitability etc. to increase their market share. To keep the customers in delight every bank is striving on innovative ways and means in their day to day business. All these have kept the employees on their toes with pressure to complete tasks by working overtime or sometimes they are forced to stay for longer hours or attend frequent meetings, keep abreast with the changes and maintain their productivity at higher levels. With the advancement in science and technology most of the banking services are automated. But all the automated services such as mobile banking, internet banking etc are not popular and has not penetrated deep into the minds of customers. As a result there is huge crowd in bank branches and they lack sufficient number of efficient employees. Many of the employees in banks are ageing and are on the verge of retirement. As a result they are not able to adapt to the changes taking place in the banks. They find it difficult to cope with the changing systems. Further, lack of proper planning results in ambiguity which causes stress at the workplace. Hence it a wake up call for the banks to probe into these stressors and take necessary precautionary steps.

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