

Factors Influencing the Well-Being of Bank Employees

Ms. Anitha Rengaswamy^{1*}, Ms. Janshi Rengaswamy²

^{1*} Assistant Professor, College - Guru Nanak College of Arts, Science and Commerce (Affiliated to University of Mumbai), Email id - anitha_rangaswamy@yahoo.com, Contact no. 9773389856

² Assistant Professor, College - Guru Nanak College of Arts, Science and Commerce (Affiliated to University of Mumbai), Email id – rjanshi1984@gmail.com, Contact no. 7400255143

Abstract

The banking sector is vital to the economy and the well-being of bankers plays an important role in its growth and success. This study aims to highlight the well-being of bank employees in the banking sector, focusing on their physical, mental, and emotional health, as well as the factors influencing their well-being. The research utilized descriptive and analytical methods. The survey was conducted with a sample size of 98. The study would help the policy maker to consider the Banker's well-being, provide a healthy working environment, and focus on work-life balance.

Keywords: Bank Employee, well-being, banking sector

1. INTRODUCTION

The banking industry is undergoing a digital revolution, and we must understand and care about the emotional well-being of bank employees throughout this process. The physical, mental, and emotional health of bankers will enable them to contribute more to the success of the bank and banking industry. This study will emphasize the elements that influence bankers' well-being and create a favorable working environment through work-life balance.

2. IMPORTANCE OF THE STUDY

This study focuses on the factors influencing the well-being of bank employees. The study will shed light on high-level expectations, meeting targets, unequal distribution of work, working hours, usage of abusive languages, social life, and a healthy environment. This will also be the turning point for the bankers at each level to understand each other, set feasible targets, and provide a healthy environment by providing work-life balance.

3. REVIEW OF LITERATURE

- **Anitha K. (2016).** The researchers emphasized work life balance and performance of female bankers. The landscape in this study covers Coimbatore. The sample groups considered for this study are women bank employees of top 3 public and private banks in Coimbatore. The researchers emphasized the importance of emotional factors and employee perceptions of work-life balance.
- **Ashitha Mariyam Rajan (2019).** This study addresses the work life balance of bank employees of SBI. The study was conducted using a convenience sample. This study was conducted to find out the work life balance of SBI employees in Kerala. The study highlights workplace factors that should be considered for bank employees' work life balance.
- **Hema Mirji, (2014)** The study follows a descriptive study design. This study on work-life balance in the banking sector takes a formal perspective to examine whether bankers are able to balance work and personal life, and whether bankers' diversity differs in their work-life balance.
- **Shah Alam and Kainat Rizvi (2012)** The research indicates that psychological well-being is an important aspect for effective performance of any employee because internal feeling persuades the external performance. The sample size is 100 (N=100) out of which n=50 from public and n= from private sector banks. Only male population considered in this paper in order to control the gender effect. t-test was used to analyse the data. Results indicated that psychological well-being is higher in public sector as compared to their counterparts in private sector banks.
- **The research by P. Jothswari and T. Paramasivan (2019)** emphasizes the significance of happiness of the bank employees at the workplace. The sample size taken for this study was 60. Employees from private sector banks has been taken into study. The work stress and work load are comparatively higher than that of the public sector banks. The researcher reviewed 264 papers in the field of psychological, contributing to the factors associated to psychological well-being in organizational setup of Pakistani banking sector employee's well-being. The participants were aged between 25 to 45 years. The findings of this research mainly focused on four emerging factors like social, psychological, personal and risk are associated with psychological well-being of banking sector employees whether public or private.

4. OBJECTIVE OF THE STUDY

- To study the factors influencing bankers' well-being
- To understand the current working conditions in the banking sector
- To analyze the challenges bankers face in their workplace
- To study the relationship between work pressure and the well-being of bankers.

5. HYPOTHESIS OF THE STUDY

- There is no significant relationship between work pressure and the well-being of bankers
- There is a significant relationship between work pressure and the well-being of bankers

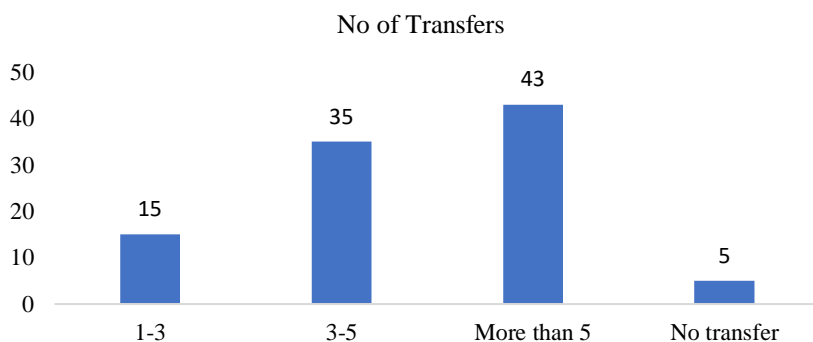
6. RESEARCH METHODOLOGY

The study utilized a descriptive research method to understand the factors influencing the well-being of the bankers, the initiatives taken by the bankers for their well-being, and the initiatives taken by the bank for bankers' well-being. The study includes a sample size of 98 respondents.

7. DATA ANALYSIS & INTERPRETATION

Factors influencing Banker's well-being

Figure No. 1 Transfers

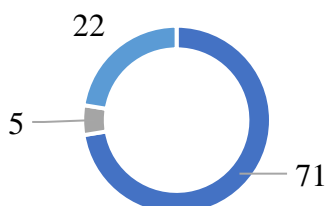


(Source Primary Data)

In Figure No. 1, the distribution of transfers experienced by bankers in their professional careers is depicted. Notably, 15% of bankers have encountered between 1 to 3 transfers, while 35% have experienced between 3 to 5 transfers. A significant portion, comprising 43% of bankers, has undergone more than 5 transfers, indicating a substantial level of mobility within the profession. Moreover, 5% of bankers reported no transfers. This distribution underscores the significant concern surrounding bankers' transfers and highlights the prevalence of this issue within the industry.

Figure No. 2 – Transfers within the state & another state

Transfers Within the state & Another state



■ Another state ■ No transfer ■ Within the state

(Source Primary Data)

Figure No. 2 illustrates the distribution of transfers experienced by bankers, distinguishing between transfers within the state and transfers to another state. Notably, the data reveals that a substantial majority, constituting 71% of bankers, have experienced transfers to another state. These transfers present Significant challenges for bankers, including personal and professional adjustments, relocation logistics, and family considerations. Recognizing and addressing these challenges is essential for promoting employee well-being, ensuring workforce stability, and optimizing operational efficiency within the banking sector.

Figure No. 3 – Transfer with family members / without a family member

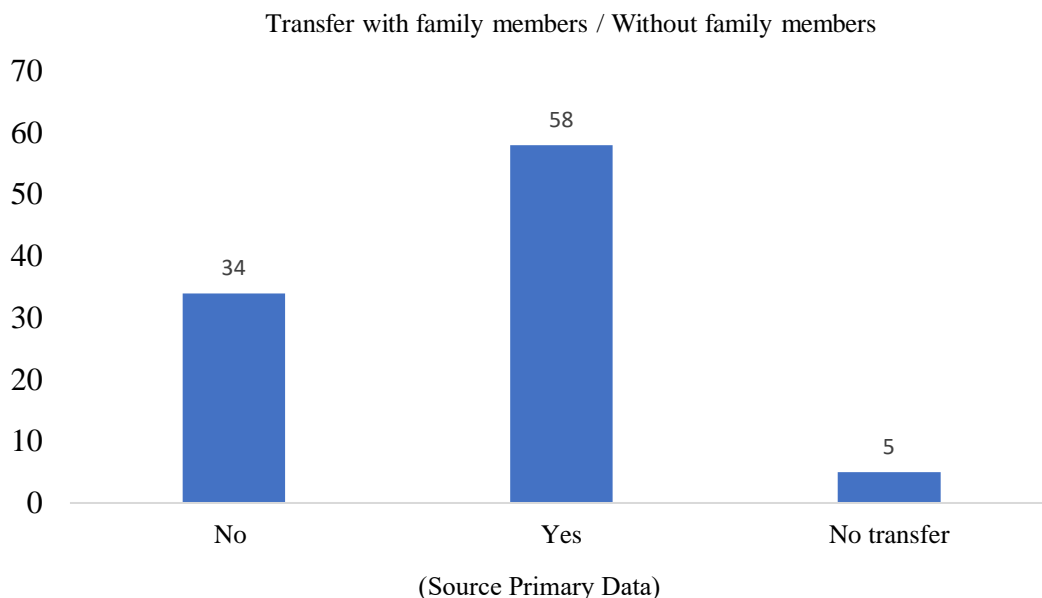
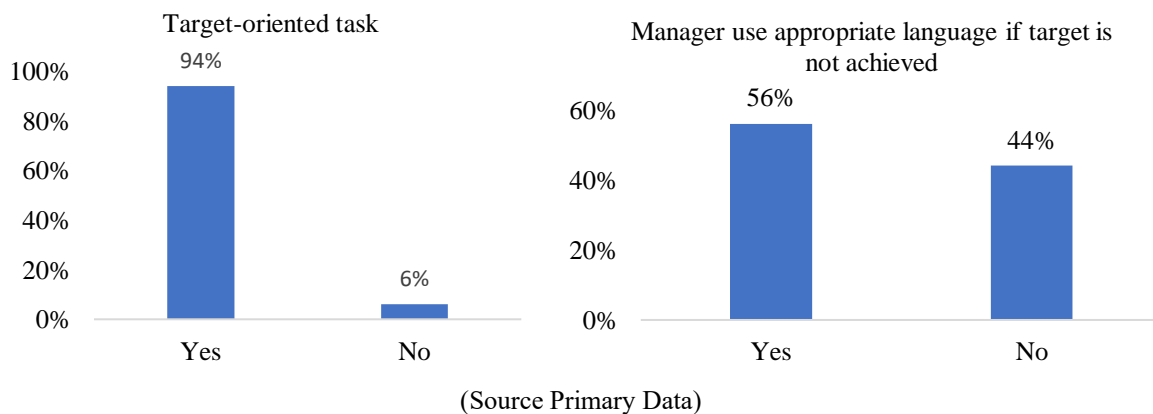


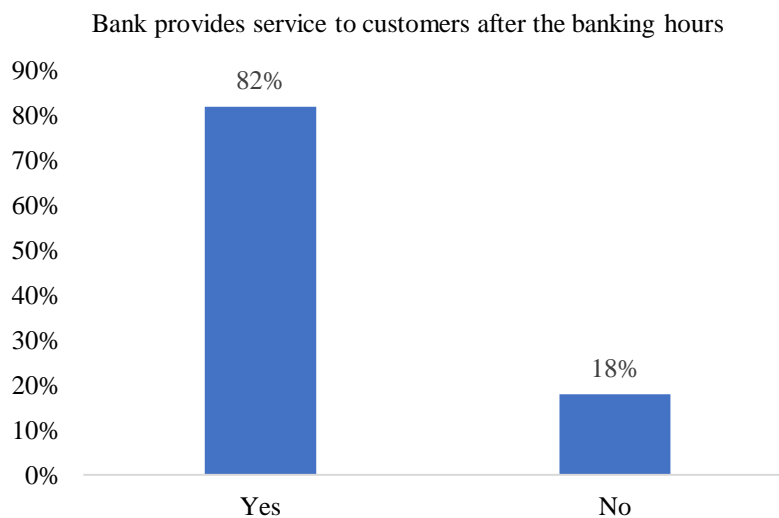
Figure No. 3 presents a critical aspect of transfers within the banking sector: whether transfers occur with or without family members. The data reveals that 34% of transfers happen without family members, leaving individuals with the sole option to work in a new location. This finding is concerning as it suggests a significant portion of bankers are faced with the challenge of relocating without the support and companionship of their families. Such circumstances can have adverse effects on individuals' health and well-being, potentially leading to demotivation and a compromised work-life balance. Addressing the needs of bankers undergoing transfers, particularly those without family support, is essential for promoting their overall well-being and ensuring a positive work environment within the banking industry.

Figure No. 4 & 5 – Target-oriented task & usage of inappropriate language



Figures no. 4 & 5 highlight that 94% of bankers are assigned targets, and 56% have stated that inappropriate language is used by managers when targets aren't met. The trend of banks assigning target-oriented tasks to their employees has emerged as a significant concern within the banking industry. Many bankers find themselves grappling with unfamiliar sales and marketing responsibilities, leading to heightened stress levels and discomfort.

Figure No. 6 Bank provides service to customers after the banking hours



(Source Primary Data)

Figure no 6. The statistic reveals that 82% of bankers provide services after banking hours this sheds light on the significant challenges faced by banking professionals.

Table no 1: Sources of Stress

Sources of Stress	No of Responses
High Workload	49
Pressure to meet targets	51
Lack of work-life balance	42
Long working hours	38

(Source Primary Data)

51 respondents cited pressure to meet targets as a source of stress.
 49 respondents mentioned high workload as a source of stress.
 42 respondents attributed their stress to a lack of work-life balance.
 38 respondents identified long working hours as a source of stress.

Figure no 7: Self-initiatives by the bankers



Based on the data provided:

- 48% of respondents don't have time to do anything for their wellbeing.
- 41% engage in walking for their well-being. 7% practice yoga for their well-being.
- 4% go to the gym for their wellbeing.

The reasons cited for neglecting health include long working hours, providing services after banking hours, and the pressure to meet targets from higher authorities.

Table no 2: Initiatives taken by the bank for the well-being of the bankers

	Yes	No
<i>The bank Has a counseling facility</i>	19	79
<i>The bank offers free health screenings/fitness training</i>	38	60

- Only 19% of respondents have access to counseling facilities provided by the bank.
- 39% of respondents report that their bank offers free health training or fitness training.

This indicates a noticeable gap in the initiatives taken by the bank for the well-being of the bankers, especially in terms of providing counseling facilities and health or fitness training.

Table no 3: Working hours (work pressure) and well-being of the banker's

Working Hours	Well-being					Total
	1	2	3	4	5	
10	2	2	8	16	9	37
12	14	9	16	1	3	43
8	0	0	1	0	1	2
13	2	7	5	1	1	16
Total	18	18	30	18	14	98

χ^2 Tests

	Value	df	p
χ^2	47.0	12	< .001
N	98		

The chi-square test is performed to prove the hypothesis with the help of Jamovi software

Since the p-value is less than 0.001, we reject the null hypothesis

Therefore, the study highlights the significant relationship between working hours and the well-being ratings of bankers.

8. CONCLUSION

The study presents concerning findings regarding the working conditions and well-being of bankers. With 60% of respondents working for more than 60 hours per week, there is a clear indication of prolonged and potentially excessive working hours within the banking sector. This finding is particularly alarming considering the World Health Organization's assertion that individuals working more than 55 hours per week are prone to premature death.

Indeed, with only 19% of respondents having access to counseling facilities provided by the bank, it indicates a significant gap in the initiatives taken by the bank for the well-being of its bankers. This suggests that there is a need for the bank to enhance its support systems and resources dedicated to addressing the mental health and well-being of its employees. Providing counseling facilities can be crucial in helping bankers manage stress, cope with work-related pressures, and maintain overall mental and emotional wellness.

The study highlights several factors contributing to the stress and negative impacts on the well-being of bankers. These include:

- Excessive Working Hours: The prevalence of long working hours, exceeding recommended thresholds, poses a significant risk to the health and well-being of bankers.
- Pressure to Meet Targets: The pressure to achieve targets within the banking sector adds to the stress levels of employees, potentially worsening the negative impacts of long working hours.
- Service After Banking Hours: The requirement to provide services after banking hours further extends the workday for bankers, reducing their time for rest and relaxation.
- Transfers: The potential for transfers, particularly without family members, can disrupt the personal lives and support systems of bankers, contributing to stress and reduced well-being.
- Inappropriate Language by Higher Authorities: Instances of inappropriate language or communication from higher authorities can create an unfriendly work environment, adding to the overall stress levels experienced by bankers.

The study underlines the urgent need for interventions and reforms within the banking sector to address the systemic issues contributing to stress and diminished well-being among bankers. Implementing measures to regulate working hours, provide adequate support systems, and foster a healthier work environment are essential steps in safeguarding the health and well-being of banking professionals.

9. RECOMMENDATION

- The suggestion is to assign target-oriented tasks to college students as part of their internship, which could potentially alleviate the stress faced by bankers. This initiative aligns with the objectives of the New Education Policy, providing students with an opportunity to gain practical exposure to the banking sector and learn marketing skills.
- Encouraging services after banking hours should be discouraged, and instead, emphasis should be placed on leveraging digitization and advancing AI technologies. This shift would facilitate better work-life balance and create a healthier work environment for bankers.

10. LIMITATIONS OF THE STUDY

The data collection is limited to 98 responses from bankers

11. SCOPE OF THE STUDY

The study can be further extended to areas like the life span of bankers' post-retirement and current bankers' health conditions.

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