

A Study On Occupational Stress Among Employees Of Financial Institutions – With Special Reference To Muthoot Finance Ltd

BY,

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Abstract

In today's world, stress is a common word that is used by working class. Stress can be works related arising from economic factors or social situations. From birth to death every human is passing through various stressful situations. Stress is the body's reaction to any change that requires an adjustment or response. The body reacts to these changes with physical, mental, and emotional responses. Stress is a normal part of life.

The present study aims to explore the occupational stress level experienced by employees in financial institutions in different cultural, sociological and economic conditions. 50 employees from various branches of Muthoot, Trivandrum were participated in the study. From the study it is understood that employees working in this field are exposed to more due to various resources.

Keywords: occupational stress, role of stress,, role of ambiguity, anxiety, social situations

INTRODUCTION

Muthoot Finance Ltd is an Indian financial corporation. It is well-known as the largest gold financing company in the world. In addition to financing gold transactions, the company offers foreign exchange services, money transfers, wealth management services, travel and tourism services, and sells gold coins at Muthoot Finance Branches. The company's headquarters are located in Kerala, India and it operates over 4,400 branches throughout the country. Outside India, Muthoot Finance is established in the UK, the US, and the United Arab Emirates. While the company falls under the brand umbrella of the Muthoot Group, its stocks are listed on the Bombay Stock Exchange (BSE) and NSE. The target market of Muthoot Finance includes small businesses, vendors, farmers, traders, SME business owners, and salaried individuals.

Stress is a normal reaction the body has when changes occur. It can respond to these changes physically, mentally, or emotionally. Stress is the body's reaction to any change that requires an adjustment or response. The body reacts to these changes with physical, mental, and emotional responses. Stress is a normal part of life. Even positive life changes such as a promotion, a mortgage, or the birth of a child produce stress.

The human body is designed to experience stress and react to it. Stress can be positive, keeping us alert, motivated, and ready to avoid danger. Stress becomes negative when a person faces continuous challenges without relief or relaxation between stressors. As a result, the person becomes overworked, and stress-related tension builds. The body's autonomic nervous system has a built-in stress response that causes physiological changes to allow the body to combat stressful situations. Stress that continues without relief can lead to a condition called distress, a negative stress reaction. Distress can disturb the body's internal balance or equilibrium, leading to physical symptoms such as headaches, disappoints stomach, elevated blood pressure, chest pain, sexual dysfunction, and problems sleeping. Emotional problems can also result from distress.

Stress also becomes harmful when people engage in the compulsive use of substances or behaviors to try to relieve their stress. These substances or behaviors include food, alcohol, tobacco, drugs, gambling, sex, shopping, and the Internet. Rather than relieving the stress and returning the body to a relaxed state, these substances and compulsive behaviors tend to keep

the body in a stressed state and cause more problems. The distressed person becomes trapped in a vicious circle.

Occupational stress is psychological stress related to one's job. Occupational stress often stems from pressures that do not align with a person's knowledge, skills, or expectations. Occupational stress can increase when workers do not feel supported by supervisors or colleagues, feel as if they have little control over work processes, or find that their efforts on the job are inadequate with the job's rewards.

REVIEW OF LITERATURE

According to Steve, (2011) stress is resulted as a reaction of an employee when certain demands, pressures and professional aspects have to be faced at the work place which does not match their knowledge levels there by posing a challenge and threat to the capabilities of the employee which in turn would create a struggle for existence in terms of being employed in a place.

Lisa Michelle Russell (2014) have made an empirical investigation to analyses the relationship between stress and burnout in high-risk occupations and how leadership moderates this relationship and the results point out low stress exacerbates perceived exhaustion. Transformational leadership influences this relationship such that high levels of perceived transformational leadership attenuates the negative relationship between stress and burnout, but less so under highly stressful conditions. Findings have strong implications for leaders in high-risk occupations where bureaucracy, departmental policy, and life and death decision-making intersect.

Dwayne Devonish (2014) examined workplace bullying as a potential moderator in the relationship between job demands and physical, mental and behavioural strain and the results revealed that workplace harassment significantly exacerbate the effects of job demands on physical exhaustion, depression, and uncertified absenteeism.

Ramesh Kumar and John Paul (2015) explored the aspects causative organizational stress and the coping strategies adapted by individuals using a comparative study of job stress in men and women with special reference to middle level managers.

On evaluating the reviews, occupational stress is a relevant topic on this era. There are not too much studies happened and more precisely not related to financial institutions.

OBJECTIVES

This study is carried out to analyses the occupational stress among employees working in Muthoot financial institutions in Trivandrum district. The major objectives of the study are,

- To measure the level of occupational stress among the employees working in Muthoot Finance
- To study the personal and professional characteristics among employees working in Muthoot Finance
- To identify the causes of occupational stress among the employees of Muthoot Finance.

HYPOTHESIS

H0: There is no significant relationship between the age and level of stress by employees.

H0: There is no significant relationship between the years of experience and level of stress by employees.

SCOPE

The scope of study is limited to indentify the occupational stress level of employees working in Muthoot financial institutions in Trivandrum district.

METHODOLOGY

The present study is based on both primary and secondary data. Primary data has been collected by conducting a survey among a sample of employees working in various branches of Muthoot financial corporations in Trivandrum. The primary data was collected through samples of 50 respondents were selected for this study. The study was carried out with convenient sample design. Secondary data have been collected from books, journals, newspapers, periodicals, internet etc

ANALYSIS AND INTERPRETATION OF DATA

Table 1.1 Sample Sizes of Employees in Muthoot Finance

| Gender | Number | Percentage |
|---------------|---------------|-------------------|
| Male | 30 | 60 |
| Female | 20 | 40 |
| Total | 50 | 100 |

Table 1.1 shows that in this study, there are 50 samples. From this, majority (60%) are men and rest as women.

Table 1.2 Classifications of Employees in Muthoot Finance by Their Level of Occupational Stress

| Sl. No | Level of stress | No of employees | Percentage |
|--------|-----------------|-----------------|------------|
| 1 | Low | 5 | 10 |
| 2 | Medium | 27 | 54 |
| 3 | High | 18 | 36 |
| Total | | 50 | 100 |

From this study, it is understood that 54 % of the employees have medium level of stress, 10 % of the employees have low level of stress, and 36 % of employees have high level of stress.

Table 1.3 Classifications of Employees by Their Level of Occupational Stress With Respect to Age

| Sl. No | Age | Level of stress | | | Total |
|--------|----------|-----------------|--------|------|-------|
| | | Low | Medium | High | |
| 1 | Below 25 | 0 | 1 | 1 | 2 |
| 2 | 25-35 | 1 | 5 | 3 | 9 |
| 3 | 35-45 | 2 | 7 | 8 | 17 |
| 4 | 45-55 | 2 | 12 | 5 | 19 |
| 5 | Above 55 | 0 | 2 | 1 | 3 |
| Total | | 5 | 27 | 18 | 50 |

From the study it is reviewed that out of 19 employees in the age group of 45-55, two of them have low level of stress and 12 of them have middle level of stress. From the 17 employees coming under the age group of 35-45, two of them have low level of stress and 12 have medium level of stress rest have high level of stress. Two employees are in the age group of below 25, out of which each have medium and high level of stress.

Table 1.3 Classifications of Employees by Their Monthly Salary and Level of Stress

| Sl. No | Salary (Monthly) | Level of stress | | | Total | Per cent |
|--------|------------------|-----------------|--------|------|-------|----------|
| | | Low | Medium | High | | |
| 1 | Below 15000 | 0 | 2 | 0 | 2 | 4% |
| 2 | 15000-20000 | 0 | 5 | 2 | 7 | 14% |
| 3 | 20000-25000 | 2 | 6 | 3 | 11 | 22% |
| 4 | 25000-30000 | 1 | 6 | 5 | 12 | 24% |
| 5 | Above 30000 | 2 | 8 | 8 | 18 | 36% |
| Total | | 5 | 27 | 18 | 50 | 100 |

From the table, monthly salary of having above 30,000 has high level of stress. 36 percent of employees are in this category, 2 have low level of stress and 8 each having high and medium level of stress. From the data we can understand that employees having low salary have low level of stress and it increase with increase in salary.

Table 1.4 Classification of employees by their years of experience and level of stress

| Sl. No | Years of Experience | Level of stress | | | Total | Per cent |
|--------|---------------------|-----------------|--------|------|-------|----------|
| | | Low | Medium | High | | |
| 1 | Below 1 year | 4 | 4 | 6 | 14 | 28 |
| 2 | 1 - 5 years | 3 | 6 | 10 | 19 | 38 |
| 3 | 5-10 years | 2 | 3 | 4 | 9 | 18 |
| 4 | Above 10 years | 1 | 3 | 4 | 8 | 16 |
| Total | | 10 | 16 | 24 | 50 | 100 |

From the table 1.4, it is found that 28% of employees of below one year experience have stress. In Muthoot finance, highest level of stress is for 1-5 years of experience which have 38 per cent of it. Majority of stress are below 5 years of experience of employees. As per the collected data, high years of experience have low stress compared to others. Taking into consideration employees having experience between 5-10 years, it reflects that high level of stress is for 10 employees and low is for 3 employees. If employees having more than 10 years of experience have only less stress, as it is only 16%.

Table 1.1 Causes of Occupational Stress Among Muthoot Employees

| Sl. No | Factors affecting stress | Frequency | Percent |
|--------|-------------------------------|-----------|---------|
| 1 | Insecurity in job | 11 | 22 |
| 2 | Role conflict | 3 | 6 |
| 3 | Low remuneration | 10 | 20 |
| 4 | Long working hours | 16 | 32 |
| 5 | Intemet problem | 4 | 8 |
| 6 | Worries about personal matter | 3 | 6 |
| 7 | Bad working condition | 3 | 6 |
| Total | | 50 | 100 |

From the above table, shows the factors which are affecting the stress level of employees. From this, the major factor that affecting in employees is long working hours (32%). Sometimes employees are working after the official hours for completing daily transactions. Next factor that affects most is insecurity in job (22%) and the third factor which influence stress is low remuneration (20%). Role

conflict, worries about personal matter and bad working conditions (6%) these all have same stress level for employees.

Chi-Square Analysis

Table 1.5 Chi square analyses on the relationship between age and level of stress

| AGE | LOW LEVEL OF STRESS | MEDIUM LEVEL OF STRESS | HIGH LEVEL OF STRESS | Row Totals |
|----------------------|---------------------|------------------------|----------------------|-------------------------|
| BELOW 25 | 0 (0.00) [0.00] | 1 (1.56) [0.20] | 1 (1.04) [0.00] | 2 |
| 25-35 | 1 (1.21) [0.04] | 5 (4.67) [0.02] | 3 (3.12) [0.00] | 9 |
| 35-45 | 2 (2.29) [0.04] | 7 (8.83) [0.38] | 8 (5.88) [0.76] | 17 |
| 45-55 | 2 (2.56) [0.12] | 12 (9.87) [0.46] | 5 (6.58) [0.38] | 19 |
| ABOVE 55 | 0 (0.00) [0.00] | 2 (2.08) [0.00] | 1 (1.38) [0.11] | 3 |
| Column Totals | 5 | 27 | 18 | 50 (Grand Total) |

H0: There is no significant relationship between the age and level of stress by employees.

H1: There is significant relationship between the age and level of stress by employees.

The chi-square statistic is 3.787. The p-value is .875813. The result is not significant at $p < .05$.

Conclusion: H0 is rejected since the calculated value is more than the p-value., hence there is a significant relationship between age and stress level of employees.

Table 1.6 Chi square analyses on the relationship between years of experience and level of stress

| Years of Experience | Low level of stress | Medium level of stress | High level of stress | Row Totals |
|-----------------------|---------------------|------------------------|----------------------|-------------------------|
| Below 1 Year | 4 (2.80) [0.51] | 4 (4.48) [0.05] | 6 (6.72) [0.08] | 14 |
| 1-5 Years | 3 (3.80) [0.17] | 6 (6.08) [0.00] | 10 (9.12) [0.08] | 19 |
| 5-10 Years | 2 (1.80) [0.02] | 3 (2.88) [0.01] | 4 (4.32) [0.02] | 9 |
| Above 10 Years | 1 (1.60) [0.23] | 3 (2.56) [0.08] | 4 (3.84) [0.01] | 8 |
| Column Totals | 10 | 16 | 24 | 50 (Grand Total) |

H0: There is no significant relationship between the years of experience and level of stress by employees.

H1: There is significant relationship between the years of experience and level of stress by employees.

The chi-square statistic is 1.2555. The p-value is .974057. The result is not significant at $p < .05$.

Conclusion: H₀ is rejected since the calculated value is more than the p-value., hence there is a significant relationship between years of experience and stress level of employees

FINDINGS

- It is experiential that, out of the total selected sample, majority of respondents are male employees and majority of them are in the age group of 45 to 55 years.
- Majority of the respondents agreed that, long working hours and insecurity of job related matters are the major causes of their occupational stress.
- On the basis of years of experience, it is showed that employees working below 5 years have long way of stress compared to working above 5 years
- It is observed that, employees having higher salary have higher level of stress. Stress level is increased with increasing level of salary and other payments

SUGGESTIONS

- Management should keep a positive attitude towards employees.
- Managers or authoritative persons may organise treatment with a psychologist or other mental health professional trained in stress management to learn more healthy ways of dealing with the stress in life.
- H R officials should try to understand the problems of employees if any and try to solve the problems with a view of reducing occupational stress.
- Re-design the works of employees is also a good step to remove stress, as the economy is changing.
- Organize seminars and personality development classes for the betterment of removing stress.
- Learn and practice relaxation techniques, try meditation or yoga
- Exercise regularly may fight against stress in better way.
- Employees have good food habits, Eat healthy and well-balanced meals.
- Employees must manage their time more effectively.
- Employees are setting limits appropriately and say no to requests that would create excessive stress in life.
- Take necessary time for hobbies and interests.

- Spend enough time to rest and sleep, then the body needs time to recover from stressful events.

CONCLUSION

Stress is an inevitable outcome of modern world. The modern society and the business world have become greatly competition sloping and each one is experiencing stress. The employee is supposed to either do extremely well in or exit from the organization. Among this increasing competition in the market, the occupational stress is also growing. As a result, more and more employees are viewing signs of chronic fatigue and burnout. The displeasure among the employees is the main cause of work-related stress. Stress has both positive and negative impact on the individual or organization.

The present study provides detailed information about the occupational stress amongst the employees in Muthoot finance in Trivandrum district. Stress at work place is a major concern for employees. For the betterment of the organizational atmosphere occupational stress among the employees should be reduced. Reducing of work stress among employees may make more productive and efficient in their works. Stress removing indicators may help the organization and society positively.

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