

## Stress Management in the Banking Sector

**Bapuji Charan Swain**

Research Scholar, Department of Commerce, School of Social, Financial and Human Sciences, KIIT Deemed to be University, Bhubaneswar, E-mail: [bapuji39@yahoo.co.in](mailto:bapuji39@yahoo.co.in)

**Jayanta Kumar Parida**

Director, Department of Commerce, School of Social, Financial and Human Sciences, KIIT Deemed to be University, Bhubaneswar, E- mail: [jayantakp123@gmail.com](mailto:jayantakp123@gmail.com)

**Sanjeeb Kumar Jena**

Professor, Department of Commerce, Rajiv Gandhi University, Rono Hills, Doimukh, Arunachal Pradesh, E-mail: [sanjeeb.jena@rgu.ac.in](mailto:sanjeeb.jena@rgu.ac.in)

### Abstract

The banking is one of the most stressful industries which lead to a critical review of the study demonstrating its importance in considering stress management. Bankers experience stress for a variety of causes that include a heavy workload, extended work shifts, changing industry standards, and technology advancements. The study has followed a secondary methodology that has proven effective as it has made it possible to include previous literary papers on the subject. The section on thematic analysis has discovered that banks can use stress management tools to support their employees' psychological well-being. It can significantly reduce work pressure by focusing on work-life balance that can improve the outcome of stress management.

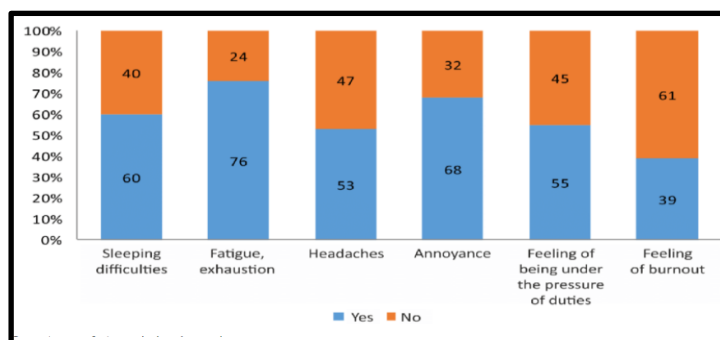
**Keywords:** *Stress management, Well-being of bankers, Serious health problems, Work-life balance, Mindfulness.*

### Introduction

Stress in the banking sector is common among employees due to excessive work pressure and the issue of work-life balance. Banking organizations must support employees to constantly motivate them and help them achieve a work-life balance (Altindag, 2020). The nature of the banking job is tedious as it requires customer interaction throughout the day. The major reasons behind stress among bankers are long working time, inefficient reward systems, organizational culture, lack of job autonomy, role autonomy, and the respective. Hence, it leads to various symptoms of depression and anxiety among bankers that need to be addressed for their well-being.

### Background and problem statement

Stress among bankers has a harmful psychological and physiological impact on employees. It can also be held responsible for a reason for high employee turnover and absenteeism which reduce banking productivity (Khalid et al. 2020). Moreover, mental stress in a banker reduces his or her safety and other team members which degrade the team environment. Thus, the global banking sector needs to develop measures to control dysfunctional stress among bankers to manage the banks' productivity more efficiently. Besides, it can bring a striking change in coping with globalization through a technological revolution that is making structural changes in global banks.



**Figure 1: Symptoms of stress among bank employees**  
(Source: Influenced by Gulewicz, 2019)

Figure 1 shows the symptoms to identify stress among bank employees from the survey result of Gulewicz (2019). The survey results have shown that 60% of the respondents have said that they have sleeping difficulties, 76% have fatigue and exhaustion, and 55% have a feeling of being under the pressure of duties (Gulewicz, 2019). Besides, high workload and pressure in the banking industry are the major stressors that lead to declined productivity in banks. Bankers also have tight deadlines along with an overwhelming volume of tasks that require sheer stress management methods to maintain their well-being.

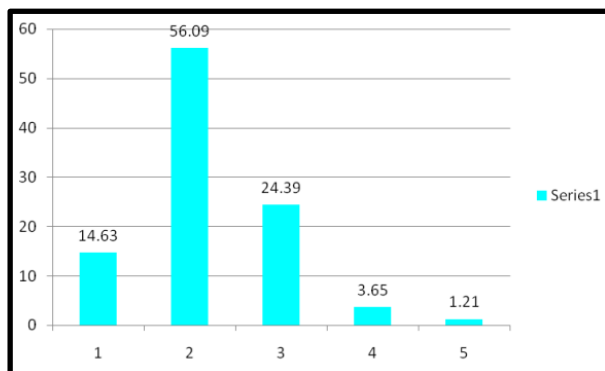


Figure 2: Stress among bankers due to workload and time pressure [Source: Influenced by Ehsan & Ali, 2019]

The survey by Ehsan & Ali (2019) shows that 56.09% of the respondents strongly agreed that bankers go through stress due to excessive work and time pressure. A report from the European Central Bank has depicted that a stress test among 98 banks has revealed 57 banks under macroeconomic stress (Banking Supervision, 2023). Furthermore, the stress measures are hypothetical adverse financial scenarios, prolonged low growth, and elevated interest rates. Thus, these challenges compel bankers to work hard and lower the impact of the identified risks that banks might face in the future. In this way, bankers go through both physical and mental pressure that negatively impacts their skills and capabilities to contribute to the sector.

### Research aim and objectives

The study aims to critically analyze the concept of stress management in the banking sector. The main objectives of the study are to critically evaluate the importance of stress management in the banking industry, to identify the factors influencing stress management in the banking sector, to mention the challenges in managing stress in banking firms and to provide suggestions to overcome issues of managing stress in the banking sector.

### Research question

What is the significance of stress management in the banking sector?

### Research method

A secondary qualitative method has been chosen to conduct this study which helps in critically evaluating the existing publications on similar backgrounds. Only relevant and peer-reviewed journals and articles have been selected during the data collection process (Dzwigol, 2022). A systematic review method has been approached to collect data and interpret them during the study context. Additionally, only authentic databases have been chosen that assist in maintaining the study's reliability and credibility. Databases such as ProQuest, ResearchGate, and PubMed have been accessed that provide authentic sources of information. Besides, various government websites, newspaper articles, and such sources have been accessed.

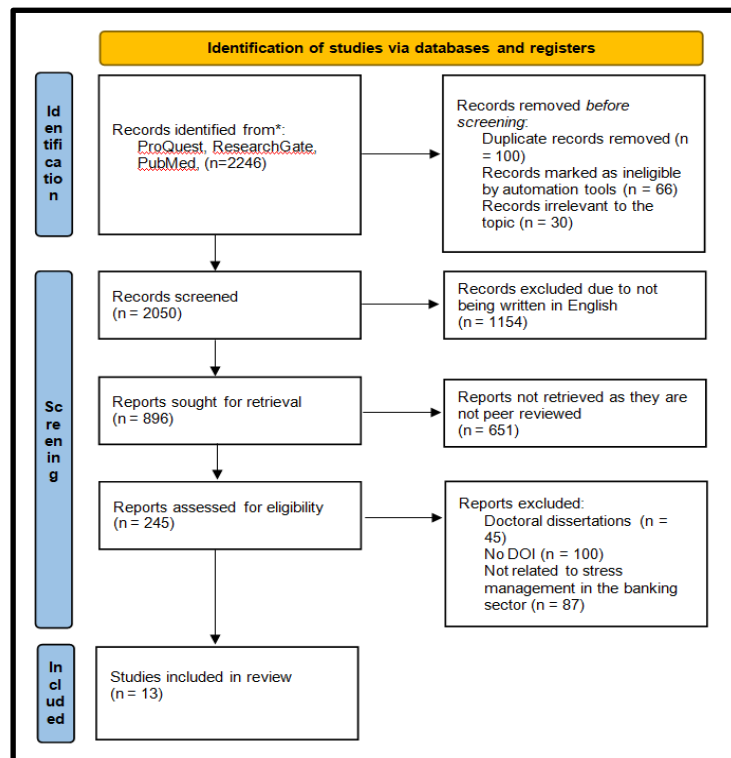


Figure 3: PRISMA diagram [Source: Influenced by Newman & Gough, 2020]

Figure 2 shows the PRISMA diagram that mentions the final numbers of journals and articles after their screening. The diagram shows that 13 peer-reviewed publications have been selected to be interpreted in this study. The filtration process includes proper DOI, content related to stress management in the banking industry, English as a language, and the respective which are inclusion criteria (Newman & Gough, 2020).

Keywords	AND/OR	Keywords	AND/OR	Keywords	Search results
Stress management	AND	Banking sector	AND	Employee well-being	ProQuest= 258 ResearchGate= 544
Working time	AND	Heavy workload	AND	Mental stress	PubMed= 39 ProQuest= 548
Feeling under pressure	OR	Employees burnout	OR	Stress and workload	ResearchGate= 400 PubMed= 300
Financial Scenarios	AND	Physical and mental pressure	OR	Workplace culture	ProQuest= 45 ResearchGate= 12

Table 1: Boolean search strategy [Source: Influenced by Dzwigol, 2022]

Table 1 is the presentation of the Boolean search strategy to mention the keywords that have effectively helped in searching for appropriate journals and articles for the study. The keywords such as “stress management”, “banking sector”, and “employee well-being” have supported the collection of only relevant research papers for the data interpretation of the current study. In addition, the collected data and information from this study have been analyzed by incorporating a thematic analysis method (Dzwigol, 2022). A critical discussion of the aspects associated with stress management in the banking industry has been done by conducting such an analytical strategy.

## Results

An axial coding has been presented in this study to briefly introduce the sources selected for data analysis.

Authors	Codes	Themes
Adegbite et al. (2020) Okeya et al. (2020) Kim (2022) Mousa (2021)	Stress management, Banker's well-being, Serious health problems	<i>"Theme 1: Stress management is important in the banking sector for maintaining the well-being of bankers"</i>
EKPECHI & IGWE (2023) Tresna et al. (2024) Zahoor et al. (2021) Akanji et al. (2020)	Heavy work pressure, Work-life balance, Employee performance	<i>"Theme 2: Heavy workload and a lack of work-life balance among bankers lead to their stress"</i>
Patangia et al. (2021) Bonde et al. (2023) Steinerowska-Streb (2022) Yasmin et al. (2022) Said & Tanova (2021)	Workplace culture, Mindfulness, Stress management tools, and techniques	<i>"Theme 3: Workplace atmosphere and culture are the barriers in banks that can be reduced by encouraging mindfulness"</i>

Table 2: Axial coding

## Data analysis

### Thematic analysis

#### *Theme 1: Stress management is important in the banking sector for maintaining the well-being of bankers*

Stress management has become important in financial institutions such as banks to improve the psychological well-being of employees. As per the view of Adegbite et al. (2020), high stress is negatively impactful for employees as it decreases their productivity and job satisfaction. In addition, stress can lead to employee turnover and absenteeism which requires stress management for a better result. It can lead to serious health problems such as depression, diabetes, and heart problems. Contrastingly, Okeya et al. (2020) expressed that stress management techniques must be effective to identify the stress levels of the employees. Thus, both the physical and psychological well-being of bankers can be achieved to improve industry productivity.

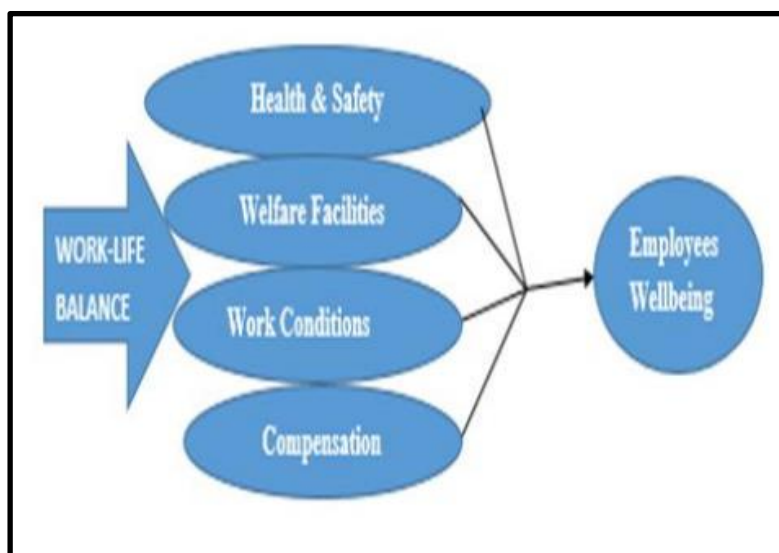
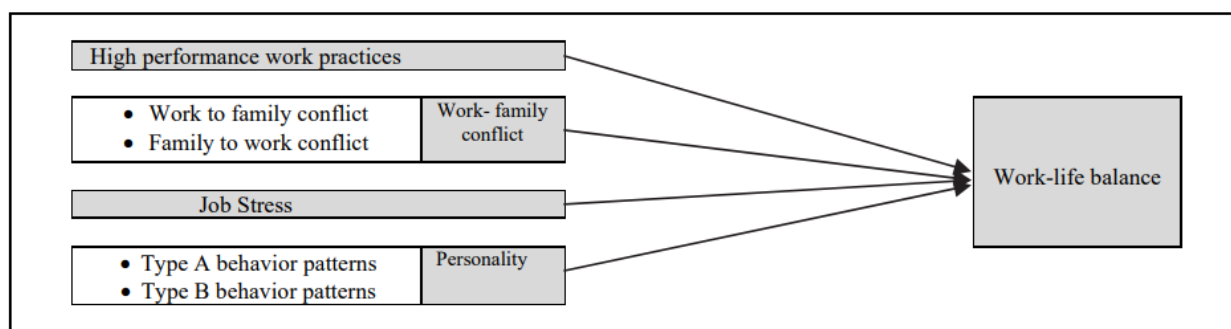


Figure 4: Factors affecting work-life balance for employee well-being [Source: Influenced by Okeya et al. 2020]

Figure 4 presents the factors influencing the work-life balance of employees working in banks. The Figure shows that work-life balance is significant for bankers as it is directly linked with employee well-being (Okeya et al. 2020). Furthermore, work-life balance is impacted by health and safety, welfare facilities, work conditions, and compensation systems acknowledged in banks. Bankers often face difficulties in working in a high-pressure environment. However, as argued by Kim (2022), market volatility causes risk identification that becomes stressful for bankers to navigate in the market. As a result, stress management is essential to working under unpredictable situations to maintain a positive customer relationship. In addition, team dynamics is often seen to be a reason for conflict and communication breakdowns leading to banker's stress (Mousa, 2021). Thus, stress management can improve their internal communication and advance in their careers.

***Theme 2: Heavy workload and a lack of work-life balance among bankers lead to their stress***

The major reasons behind the stress of bankers are excessive work pressure and insufficient work-life balance. EKPECHI & IGWE (2023) have expressed through their study that meeting tight deadlines is common among bankers which comes with a high stake of increasing stress levels among bankers. In this case, it can be mentioned that long working hours increase the chance of burnout and fatigue which can worsen the stress levels of bankers. In contrast, Tresna et al. (2024) disagreed with this view by stating that bankers face difficulties in meeting customer expectations that add pressure to their work.



*Figure 5: Relationship among high performance, job stress, and work-life balance [Source: Influenced by Zahoor et al. 2021]*

Figure 5 demonstrates the connection between high job performance, job stress, and work-life balance. As mentioned by Zahoor et al. (2021), work-family conflict arises among bankers leading to job stress and imbalance in work and life. Moreover, behavioural patterns are different based on the personality of workers which is also influential in maintaining a work-life balance among workers in banks. Therefore, the performance of bankers and job stress are related and dependent on each other which hampers work-life balance.

Bankers often get insufficient time to focus on personal activities such as their hobbies and exercise that reduce stress. It leads to further pressure on them as it leads to a lack of social life among employees of banks (Akanji et al. 2020). In addition, constant availability is one of the key duties of a banker's job that reduces their attachment to their family and friends in their personal lives. They get disconnected from their personal responsibilities and other social engagements which ultimately lead to a lack of work-life balance (Tresna et al. 2024). It adds further pressure in terms of their workload and reduces their ability to connect with social life.

***Theme 3: Workplace atmosphere and culture are the barriers in banks that can be reduced by encouraging mindfulness***

The workplace atmosphere is considered to be a significant barrier for bankers leading to work stress. The well-being of bankers is easily hampered due to a lack of workplace culture. As suggested by Patangia et al. (2021), workplace culture motivates employees to be attached to the organizations for a longer time. The banking sector must consider having a positive workplace culture that acknowledges reward and recognition for the positive contribution of workers. It must also reduce shifting time, over-time duties, and work on weekends so that the burden of work can be reduced which is challenging for bankers causing stress (Bonde et al. 2023). Therefore, it will be reflected in a positive workplace atmosphere improving the workplace culture.

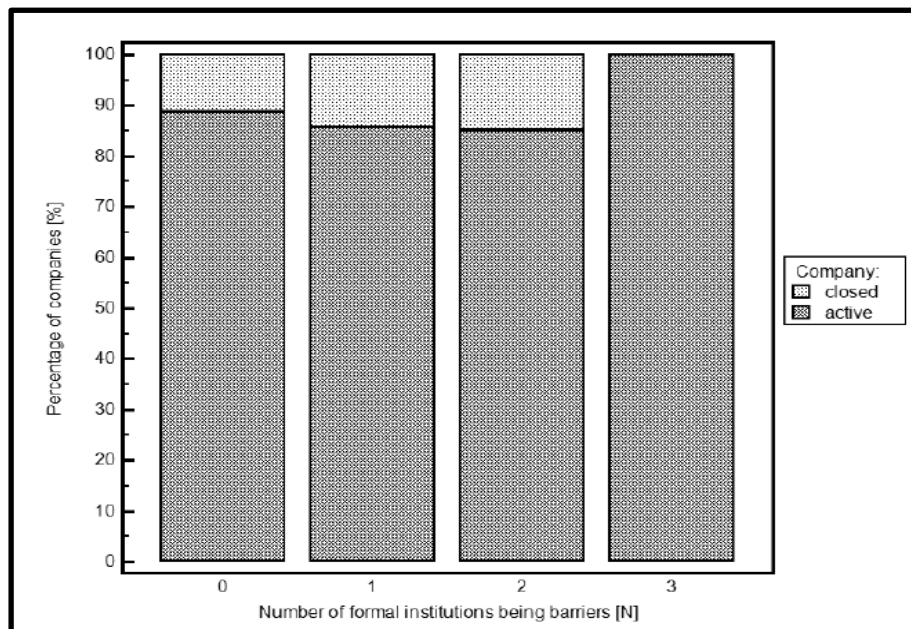


Figure 6: Number of companies expressing that manager faces obstacles in maintaining their well-being [Source: Influenced by Steinerowska-Streb, 2022]

Figure 6 is the representation of the survey results produced by Steinerowska-Streb (2022) showing that managers of banks face challenges to maintain their psychological well-being. The results have provided the idea that approximately 90% of the participants expressed those formal banking institutions have barriers that compel managers to overlook their well-being (Steinerowska-Streb, 2022). Thus, employees of banks can be suggested to practice mindfulness by indulging in exercise, yoga, or any other activities that actively reduce stress among them. Besides, it also helps in improving communication which will lead to better teamwork among bankers by managing stress and anxiety.

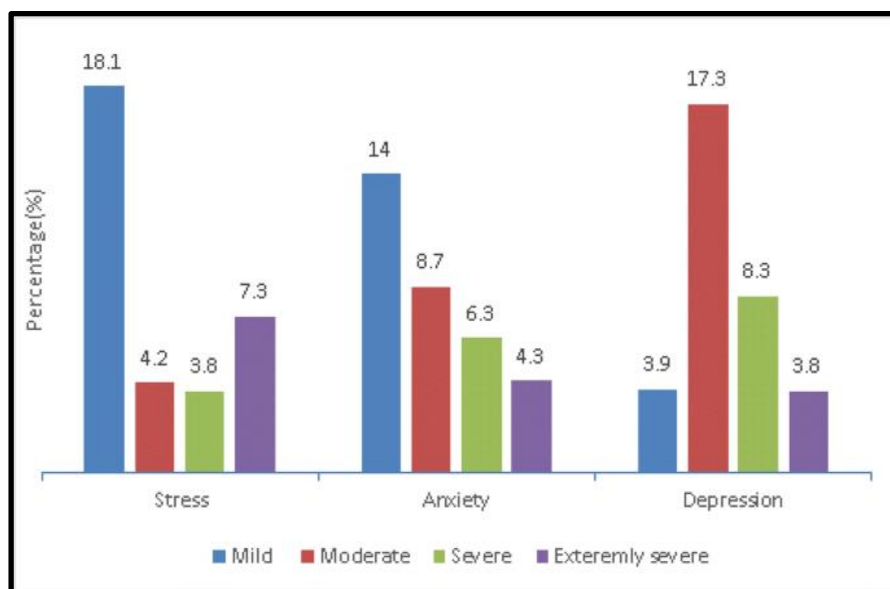


Figure 7: Psychological impact on private bank employees due to the pandemic [Source: Influenced by Yasmin et al. 2022]

Figure 7 presents the survey result that was conducted by Yasmin et al. (2022) regarding the impact that a global natural disaster can create on banking employees. The survey projected that 7.3% of the respondents from the banking industry had extremely severe stress, 4.3% had extremely severe anxiety, and 3.8% had extremely severe depression during the pandemic (Yasmin et al. 2022). Thus, bankers need to use stress management tools and techniques such as



meditation that lead to a healthy immune function and increase creativity. Bankers can achieve a higher quality of productivity as well as improve their work-life balance by managing stress (Said & Tanova, 2021).

### Discussion

The findings of the study suggest that financial institutions such as banks need to focus on the well-being of their employees. According to Giao et al. (2020), banks need to have a better understanding of the mental well-being of their employees as their productivity depends on managers and employees. Moreover, stress testing tools can be used by banks that help them in identifying the problems associated with the mental wellness of the employees. However, as argued by Yasmin et al. (2022), bankers often go through stress as a result of extreme customer expectations to meet their diverse needs. Consequently, their role in client interaction adds an extra layer of pressure leading to stress.

On another note, digital transformation is causing a significant amount of pressure as some employees are seen to be reluctant to adopt the current changes (Pandey, 2020). Furthermore, navigating through technological changes requires technical skills and knowledge to efficiently cater to customer needs by using technological solutions. It becomes stressful for employees to enhance customer experience in the constantly changing work atmosphere in banks. In contrast, Khalid et al. (2020) have opposed this by saying that the banking industry is heavily regulated which compels the employees to be updated regarding compliance standards and policies. In this way, employees of banks tend to lose work-life balance due to long shifting hours and weekend shifts to stay updated.

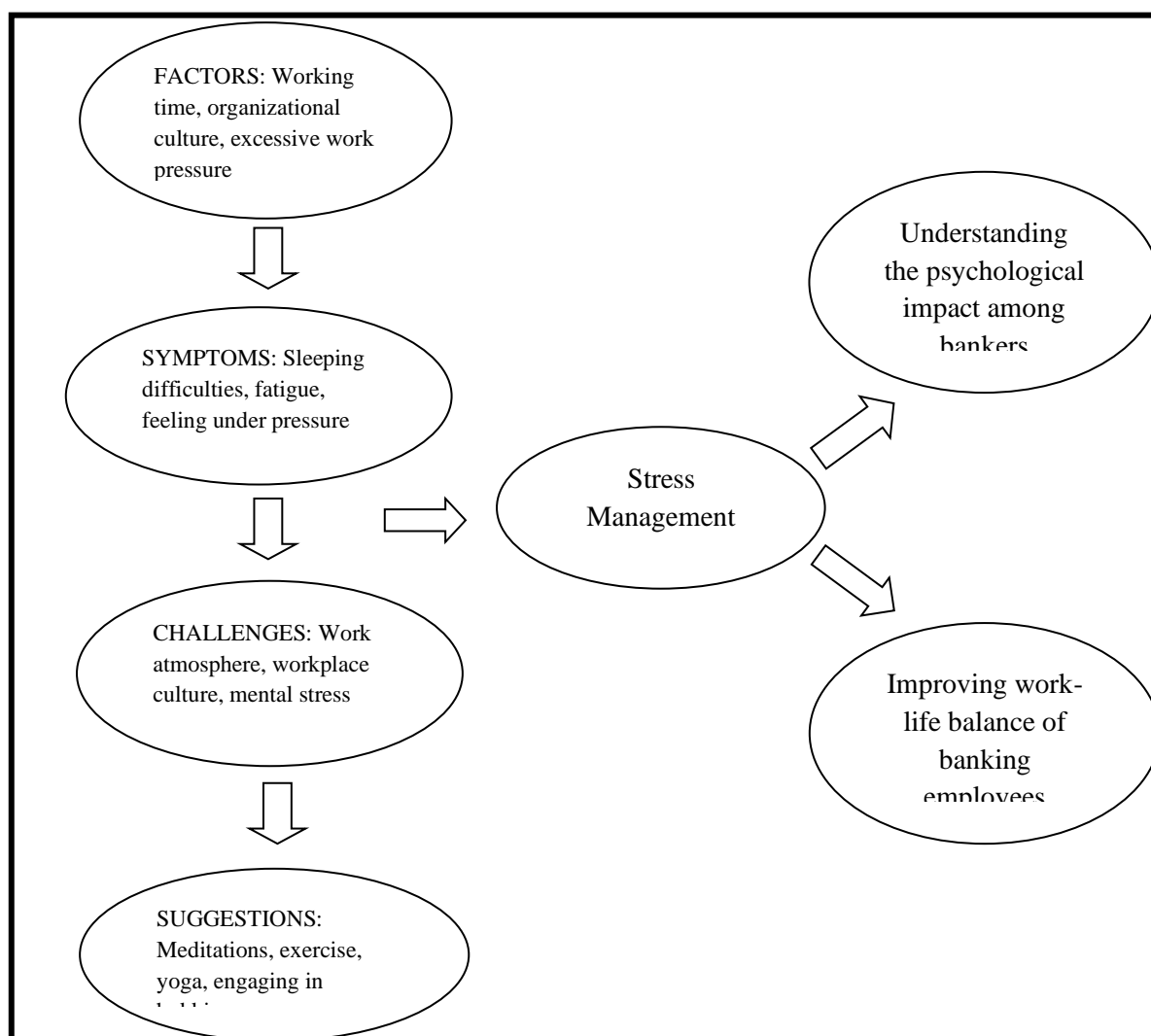


Figure 8: Conceptual framework [Source: Influenced by Pandey, 2020]

## **Conclusion**

The critical analysis of the study shows that stress management is important to be considered in the banking sector as it is one of the most stressful jobs. Bankers go through stress due to several reasons such as heavy workload, long shifts of work, customer expectations, changing industry, technological changes, and the respective. The focus of the study has relied on the impact of stress on bankers that affects their professional mastery. The study has found that technological revolution in the banking sector might be difficult and that it is essential to improve customer expectations in present times. Hence, it can lead to stress among the employees of banks and degrade the quality of the work that they produce.

Surveys conducted by literary authors have shown that banking employees have sleeping difficulties and fatigue by 60% and 76% respectively. The reason behind such stress is mainly extreme workload and tight deadlines that employees need to meet regularly. Besides, they lack social interaction as they need to constantly attend phone calls or be responsive even on the weekends. The secondary method of conducting the study has turned out to be successful as it has allowed existing studies related to this topic to be incorporated. The data collection process has considered incorporating a Boolean search strategy and PRISMA to select 13 peer-reviewed journals and articles previously published on similar topics.

The thematic analysis section has found that stress management tools can be used by banks for the psychological well-being of employees. The themes of the study have been formed to directly answer the research question. The importance of stress management has been emphasized through the themes and a critical discussion. It has been observed that both the physical and psychological well-being of bankers can be maintained by identifying stress levels. Banks need to consider the health and safety of employees followed by work conditions and welfare facilities. It can be done by reducing workload so that bankers can maintain a healthy work-life balance. It improves their focus on work and reduces stress by minimizing difficulties by clearing their mind.

Further evaluation of the study has depicted that overtime duties, poor working conditions, and constant attachment to work are harmful to the mental health of bankers. Thus, stress management tools and techniques such as meditation must be practiced by bankers that can reduce stress levels effectively. Moreover, physical exercise and indulgence in individual hobbies can significantly reduce stress allowing mindfulness among bankers. Additionally, the discussion section of the study has critically examined the relationship between workplace productivity and employee well-being. Therefore, conducting the study has provided insightful knowledge on stress management and its significance in the global banking sector.

## **Future scope**

The study has further scope in the future to be explored as it has addressed one of the important aspects of the banking sector where a significant number of the global population works. Their mental and emotional well-being is important to be considered which will ultimately lead to the prosperity of the banking industry which provides future scope for the study as well. As per the view of Khalid et al. (2020), the concept of stressors and their impact on banking employees must be noted while researching stress management. It will provide a future scope to the current study as this study is missing such vital information.

The current study has a shortcoming of providing limited information on stress relievers that bankers can consider. It can be explored in future studies by following proper guidelines of primary studies as well. It will generate more authentic knowledge about workplace stress and the method of coping with stress among bankers as a result of directly interacting with them (Pandey, 2020). Specific objectives of defining the impact of individual stressors on bankers and their outcomes can also be examined in future research projects. Besides, future research must incorporate information on a specific region regarding stress and psychological safety which are important for any professional. In this way, the area of research for future studies can be generated to address the issues regarding managing stress among bankers.

## **Limitation**

A few limitations have been found in the current study worthy to be noted so that they can be addressed in future studies. The study lacks in producing statistical evidence through the primary method of data collection which works as a potential limitation (Ehsan & Ali, 2019). The inclusion of surveys or interviews among global bankers could have provided in-depth knowledge that works as a limitation. Besides, more theoretical evidence could have been added to strengthen the findings of the study.



References

1. Adegbite, W. M., Gbenga Bawalla, O., & Adedeji, O. (2020). Measuring employees' well-being among Nigerian bankers: Exploring the socio-cultural indicators. *Journal of Workplace Behavioral Health*, 35(4), 279-304. <https://doi.org/10.1080/15555240.2020.1834866>
2. Akanji, B., Mordi, C., & Ajonbadi, H. A. (2020). The experiences of work-life balance, stress, and coping lifestyles of female professionals: insights from a developing country. *Employee Relations: The International Journal*, 42(4), 999-1015. <https://bura.brunel.ac.uk/bitstream/2438/20771/2/FullText.pdf>
3. Altindag, O. (2020). Relationship between stress management and job performance in organizations. *International Journal of Research in Business and Social Science* (2147-4478), 9(2), 43-49. <https://doi.org/10.20525/ijrbs.v9i2.636>
4. Banking Supervision (2023). *Stress test shows euro area banking sector could withstand severe economic downturn*. Banking Supervision. Retrieved on: 10 September 2024 from: <https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr230728~a10851714c.en.html>
5. Bonde, E. H., Mikkelsen, E. G., Fjorback, L. O., & Juul, L. (2023). The impact of an organizational-level mindfulness-based intervention on workplace social capital and psychological safety: A qualitative content analysis. *Frontiers in Psychology*, 14, 1112907. <https://doi.org/10.3389/fpsyg.2023.1112907>
6. Dzwigol, H. (2022). Research methodology in management science: Triangulation. *Virtual Economics*, 5(1), 78-93. [https://doi.org/10.34021/ve.2022.05.01\(5\)](https://doi.org/10.34021/ve.2022.05.01(5))
7. Ehsan, M., & Ali, K. (2019). The impact of work stress on employee productivity: Based in the banking sector of Faisalabad, Pakistan. *International Journal of Innovation and Economic Development*, 4(6), 32-50. <http://dx.doi.org/10.18775/ijied.1849-7551-7020.2015.46.2003>
8. EKPECHI, S. C., & IGWE, A. (2023). Influence work-life balance on employee performance in commercial banks in Enugu state. *American Interdisciplinary Journal of Business and Economics (AIJBE)*, 10(4), 14-33. <https://doi.org/10.5281/zenodo.10137856>
9. Giao, H. N. K., Vuong, B. N., & Tushar, H. (2020). The impact of social support on job-related behaviors through the mediating role of job stress and the moderating role of locus of control: Empirical evidence from the Vietnamese banking industry. *Cogent Business & Management*, 7(1), 1841359. <https://doi.org/10.1080/23311975.2020.1841359>
10. Gulewicz, M. M. (2019). Corporate social responsibility on the example of a transnational bank in Poland. *Scientific Journal of the Military University of Land Forces*, 51(3 (193), 587-596. DOI: 10.5604/01.3001.0012.6888
11. Khalid, A., Pan, F., Li, P., Wang, W., & Ghaffari, A. S. (2020). The impact of occupational stress on job burnout among bank employees in Pakistan, with psychological capital as a mediator. *Frontiers in public health*, 7, 410. <https://doi.org/10.3389/fpubh.2019.00410>
12. Kim, H. K. (2022). In the COVID-19 era, effects of job stress, coping strategies, meaning in life and resilience on psychological well-being of women workers in the service sector. *International journal of environmental research and public health*, 19(16), 9824. <https://doi.org/10.3390/ijerph19169824>
13. Mousa, M. (2021). How workplace fun is experienced in the banking sector? A qualitative study. *Employee Relations: The International Journal*, 43(3), 687-703. <https://doi.org/10.1108/ER-04-2020-0156>
14. Newman, M., & Gough, D. (2020). Systematic reviews in educational research: Methodology, perspectives and application. *Systematic reviews in educational research: Methodology, perspectives and application*, 3-22. [https://doi.org/10.1007/978-3-658-27602-7\\_1](https://doi.org/10.1007/978-3-658-27602-7_1)
15. Okeya, O. E., Ajayi, O. S., & Owoniyi, M. O. (2020). Effects of work-life balance on health and wellbeing of employees in the Nigeria banking industry. *International Journal of Research and Review*, 7(7), 472-479. <https://www.academia.edu/download/85659439/IJRR0061.pdf>
16. Pandey, D. L. (2020). Work stress and employee performance: an assessment of impact of work stress. *International Research Journal of Human Resource and Social Sciences*, 7(05), 124-135. [https://www.academia.edu/download/63773213/IRJHRSS10\\_May2020-956920200629-110729-17k3j1k.pdf](https://www.academia.edu/download/63773213/IRJHRSS10_May2020-956920200629-110729-17k3j1k.pdf)
17. Patangia, B., Sankruthayana, R. G., Sathiyaseelan, A., & Balasundaram, S. (2021). How could Mindfulness Help? A Perspective on the Applications of Mindfulness in Enhancing Tomorrow's Workplace. *i-Manager's Journal on Management*, 16(3), 52. [https://imanagerpublications.com/assets/pdfDownload/JMGT/2022/16\\_3JMGT\\_February\\_2022/5\\_BISHAL\\_PATANGIA.pdf](https://imanagerpublications.com/assets/pdfDownload/JMGT/2022/16_3JMGT_February_2022/5_BISHAL_PATANGIA.pdf)
18. Said, H., & Tanova, C. (2021). Workplace bullying in the hospitality industry: A hindrance to the employee mindfulness state and a source of emotional exhaustion. *International Journal of Hospitality Management*, 96, 102961. <https://doi.org/10.1016/j.ijhm.2021.102961>

19. Steinerowska-Streb, I. (2022). Managers' mindfulness concerning institutional obstacles and the survival of SMEs. *Journal of Business Economics and Management*, 23(3), 569-585. <https://doi.org/10.3846/jbem.2022.16114>
20. Tresna, P. W., Putri, V. D. A., & Novel, N. J. A. (2024). Effect of Workload on Work-life Balance in Bank Company. *Review of Integrative Business and Economics Research*, 13(3), 217-227. [http://gmp-riber.com/uploads/3/4/9/8/34980536/riber\\_13-3\\_15\\_k23-133\\_217-227.pdf](http://gmp-riber.com/uploads/3/4/9/8/34980536/riber_13-3_15_k23-133_217-227.pdf)
21. Yasmin, S., Alam, M. K., Ali, F. B., Banik, R., & Salma, N. (2022). Psychological impact of COVID-19 among people from the banking sector in Bangladesh: a cross-sectional study. *International Journal of Mental Health and Addiction*, 20(3), 1485-1499. <https://doi.org/10.1007/s11469-020-00456-0>
22. Yasmin, S., Alam, M. K., Ali, F. B., Banik, R., & Salma, N. (2022). Psychological impact of COVID-19 among people from the banking sector in Bangladesh: a cross-sectional study. *International Journal of Mental Health and Addiction*, 20(3), 1485-1499. <https://doi.org/10.1007/s11469-020-00456-0>
23. Zahoor, N., Abdullah, N., & Zakaria, N. (2021). The role of high performance work practices, work-family conflict, job stress and personality in affecting work life balance. *Management Science Letters*, 11(4), 1367-1378. doi: 10.5267/j.msl.2020.11.003