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An Assessment of Factors Leading to Motivation and Stress among Employees in Private Banks

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Abstract:

Private banks play a vital role in the economy. They are highly competitive organizations requiring great levels of performance from their employees. In order to keep employees motivated, they must be satisfied and happy at the workplace. The study delves into the various factors that motivate and de-motivate the employees. It also focuses upon the expectations that the employees have from their organization and possible areas wherein improvements can be made. The research was carried out using a self-administered questionnaire and secondary sources of data were used for literature review. It is observed from the analysis that more or less the employees are satisfied at the workplace however, face issues with the relentless hours of work and this in turn, affects their work-life balance. It is also concluded that the challenging work is the primary motivator and lack of monetary compensation is the primary de-motivator. It is also inferred from the data that, incentives and open recognition are the key expectations that employees have from their organization.

Keywords: Motivation, Stress, Work-Life Balance, Banking Sector, Rewards

Introduction:

The world is rapidly evolving into a rat-race which seems to be never-ending and all-consuming. The increased intensity of competition along with an ever-changing business environment is the key characteristic of any business organization. Organizations themselves rely upon their manpower to deal with these challenges through various tactics and strategies devised by them. These tactics in turn, play a vital role in creating a competitive edge from the rest of the organizations. Thus, it can well be said that, employees are the reason why an organization remains relevant.

Employees ensure that business is conducted continuously and maintain a steady flow of fulfilling the requirements of any organization. They, in turn, play a key role in ensuring the longevity and prosperity of any organization. Organizations themselves must make serious efforts to keep their employees happy and productive in order to maintain their competitive edge. Managers play a key role in ensuring the efficiency of the workforce and efficacy of organizational processes being carried out on a daily basis.

Therefore, the role a manager plays is vital to the growth of any organization. The strategies they devise help keep the organization running. They play the roles of a leader, as well as, a motivator. However, at times, these managers themselves can become a point of contention for the employees. It then becomes a reasonable assumption to take into consideration that perhaps, the factors that motivate and demotivate the employees may be similar in nature. A deeper understanding of such factors is thus, a critical and valuable initiative for any organization.

Rationale of the Study:

The researcher is fascinated by the strategies that any organization utilizes to maintain the efficiency and productivity of the employees. The various strategies adopted by the employees may play a key role in maintaining the competitive edge in the industry. The reason that the researcher has taken up this specific study is that he wishes to identify whether there are any similarities between strategies are utilized by various organizations and the expectations that employees have from their employers.

Review of Literature:

The banking sector is one of the most competitive sectors in the world and India is no stranger to it. India has a strong banking history and a bright future. The highly competitive banking landscape is occupied by multiple nationalized banks, as well as, private banks. These are highly competitive organizations which must out-perform at all levels. This requires a high level of motivation from the employees. Performance within an organization is a role of the individual (Smith, 2003), in this, the organization's strategy, structure and the employees' resistance to change has a key role to play. The advancement of human resources requires an expenditure of money through rewards, incentives and certain behaviours of the organization itself which leads to improved performance from the employees (Luthans, 1999). Orpen (1997) opined that a better the relationship between superiors and subordinates is the key to a hardworking and committed workforce. Vuori (2012) reflected that motivation enables knowledge sharing and can thus, help the organization achieve its objectives. Hartog (2004) found the impact of high performing work systems, also called human resource practices, on perceptual measures of firm performance (Parshetty, 2019).

Tracy (2019) identified that leadership style, rewards system, organizational environment and structure of work are the four key motivators at the workplace. On the other hand, factors such as being overworked, the people one works with, work environment and lack of a support system can be causes of great stress among employees (Hosbeg, 2020). Motivated employees are efficient, productive and satisfied with their jobs and this directly impacts the profitability of the organization (Srivastava, 2013). It is both an extrinsic and intrinsic motivation which encourages the employee to work hard. Extrinsic factors such as salary, benefits etc. can play a vital role in employee motivation (Aronson, 2002) whereas, job satisfaction, which is an emotional response, team spirit and recognition are intrinsic factors of motivation (Srivastava and Bhatia, 2013). Past studies have highlighted job satisfaction as the top motivator among employees (Srivastava, 2013). This i.e. job satisfaction

may vary with the demographic profile (Kamal, 2008). Therefore, it is worth investigating the employee motivation factors and job satisfaction of workers.

The economic conditions of a country are characterized by its agricultural, industrial and service sectors. Between these sectors, the banking services are the bridge which connects all of these together with the borrowers and lenders (Farwin, 2018). The banks also provide financial support to the society and contribute greatly to any economy's growth. Hardworking and motivated employees are the key element in successfully overcoming the challenges faced by banks (Kozarevic, Peric and Delic, 2014).

Srivastava *et. al.* (2013) conducted an extensive study involving the motivators such as job satisfaction, promotions/expectations, recognition, good pay, and styles of organization/management and discovered that the top motivator among prospective workers to be job satisfaction. Kamal *et. al.* (2008) also discovered that variables such as age, occupational level, size of the organization, organizational climate, educational qualifications, economic background, size of the family, and gender also played a key role in the motivation and stress experienced by employees. A study detailing the factors such as wages, promotion opportunities, management policies and style along with work environment play a key role in motivating employees (Ahmad, 2014). Amrizal (2016) discovered through his study that the effect of achievement, recognition at the workplace and the work itself including the responsibility and advancement opportunities have a significant impact on employee motivation and stress.

The Banking Sector however, is characterized by an un-motivated workforce with long work hours. Thus, it becomes essential to study the factors leading to motivation among employees. Along with this, it is also essential to identify the factors that lead to de-motivation and stress among them. Otherwise, it would be counter-productive to know only one side of the coin.

Research Methodology:

Objectives of the Study:

1. To study the factors leading to motivation among the employees.
2. To identify factors leading to de-motivation among the employees.
3. To assess employee expectations for maintaining motivation levels.

Data Collection:

Primary data for the purposes of this study has been collected through a field survey. The primary data was collected through an administered questionnaire. The questionnaire consisted of a variety of questions that lay consistent with the objective of the research whereas, the secondary data has been collected from the various journal articles, websites, reports and newspaper articles available in the public domain relating to this specific area of study.

Sampling Methodology:

A total of 36 employees from HDFC bank of Nagpur City have been the respondents for this specific study. The data was collected using the convenience random sampling technique by the researcher.

Method of Data Analysis:

The data has been collected from the respondents using a questionnaire. Upon completion of data collection the information was tabulated and then tools of graphical representations such as pie-charts and bar-charts have been utilized to analyse the data.

Limitations of the Study:

The study is limited to the respondents of the survey questionnaire administered by the researcher. It is limited to the study of HDFC bank employees in the Nagpur City only.

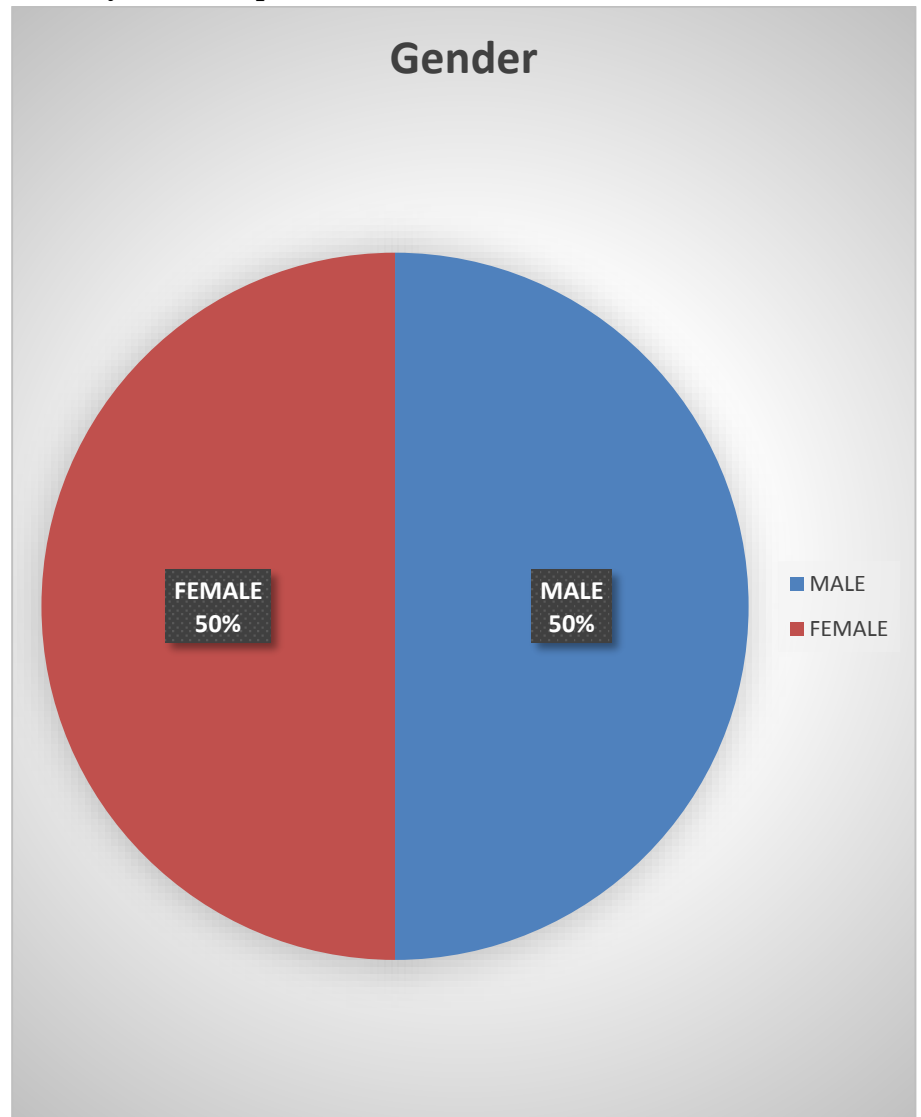
Data Analysis & Interpretation:

Figure No. 1: Gender

It is observed from the data collected that the sample consists of 50% male and 50% female employees. In order to keep symmetry of the data, the number was restricted to equal number according to gender.

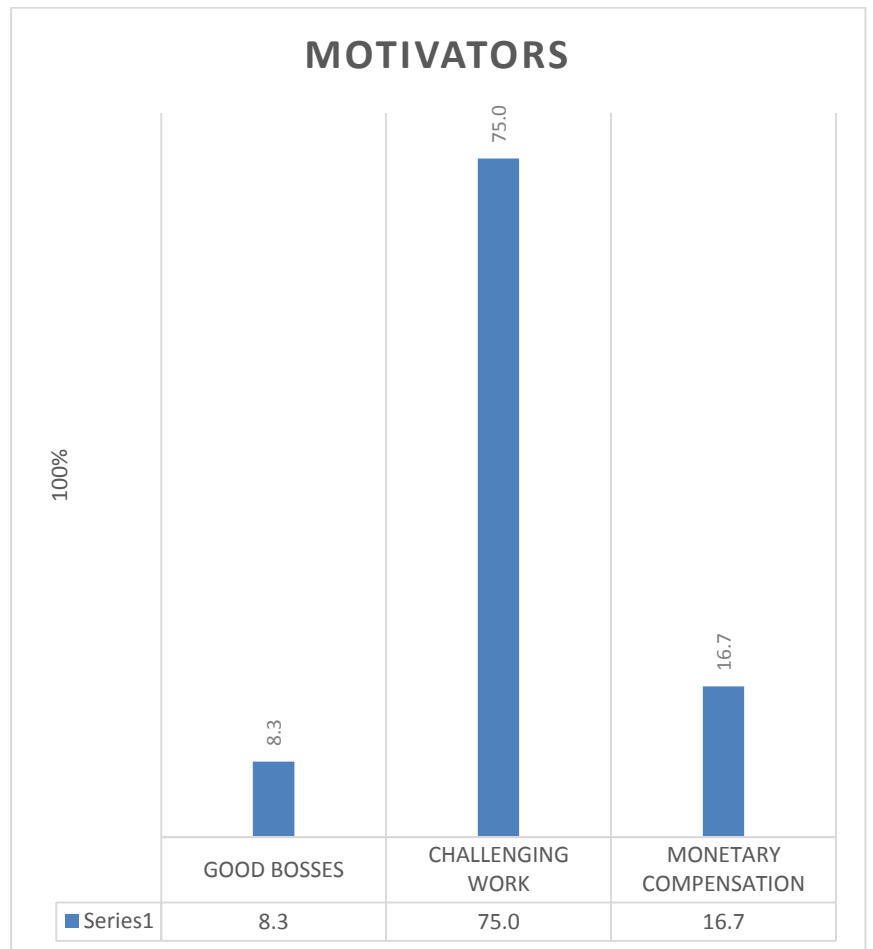


Figure No. 2: Motivators of Employees

Out of the total employees, it is observed that 75% employees responded positively to challenging & meaningful work as the primary motivator while monetary compensation took the second place with 16.7% of the employees and finally, only 8.3% stated that good bosses are their motivators.

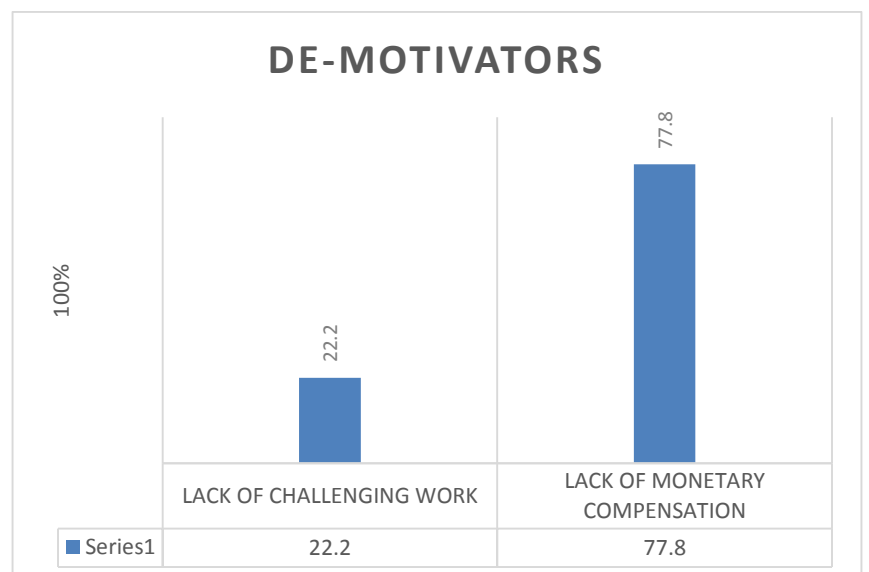


Figure No. 3: De-motivators of the Employees

It is observed that out of the total respondents, the majority i.e., 77.8% employees stated that lack of monetary compensation is the primary de-motivator whereas, the lack of challenging work was second with 22.2%. Here it is inferred that although monetary compensation may not be a great motivator but it is a huge de-motivator for the employees.

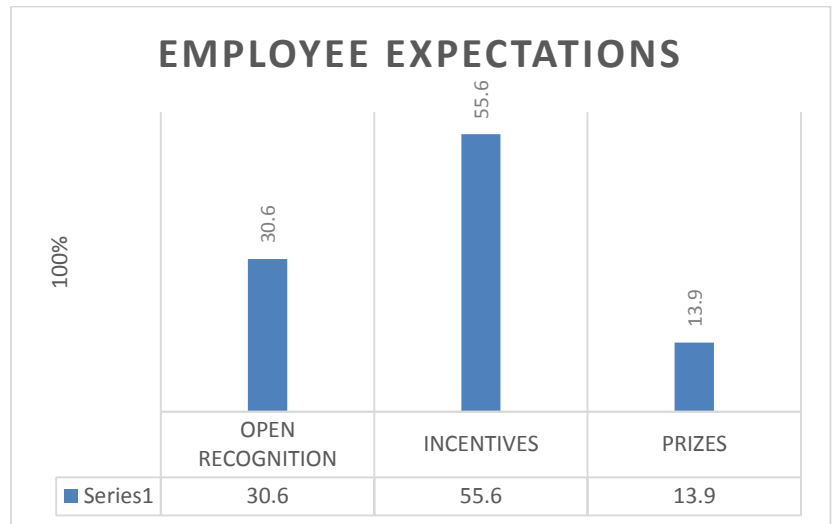


Figure No. 4: Employee Expectations from the Organization

It is observed from the sample that 55.6% of the employees expect Higher Incentives from their work followed by Open Recognition at the workplace being second with 30.6% responding for it positively and least of all was noted for Prizes with 13.9% employees. Thus, it is clear from the above information that the employees crave incentives with open recognition of their performance as a reward from the organization.

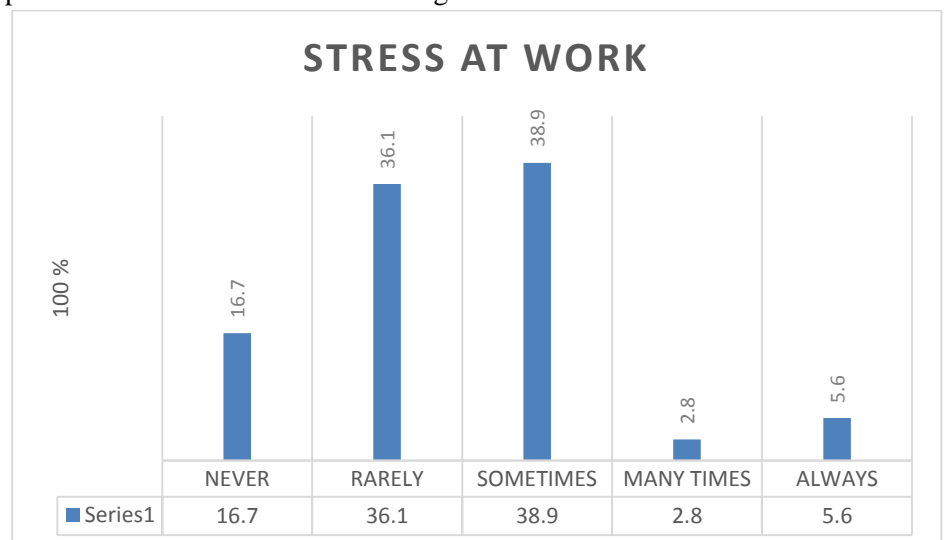


Figure No. 5: Stress at the Workplace

It is observed that the majority of the workforce is not stressed at work with a cumulative 52.8% of the workforce falling in that category with a whopping 38.9% stating that they are neutrally affected by stress. This is a good sign for the work environment prevalent in the organization.

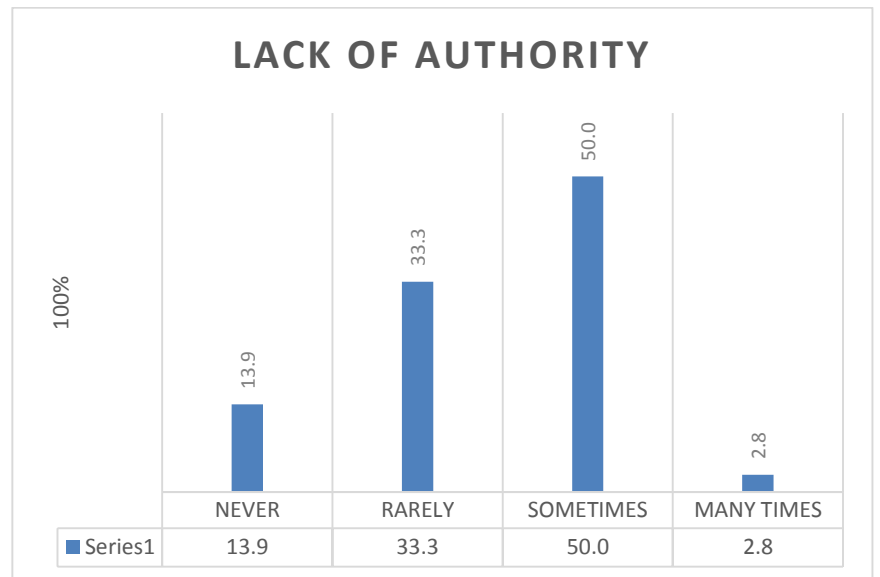


Figure No. 6: Lack of Authority at the Workplace

It can be seen from the above figure that a majority of the employees i.e., 97.2% do not feel as if they lack in authority to fulfil their duties and responsibilities at the workplace. It is also important to note that this speaks very highly of the work structure within the organization.

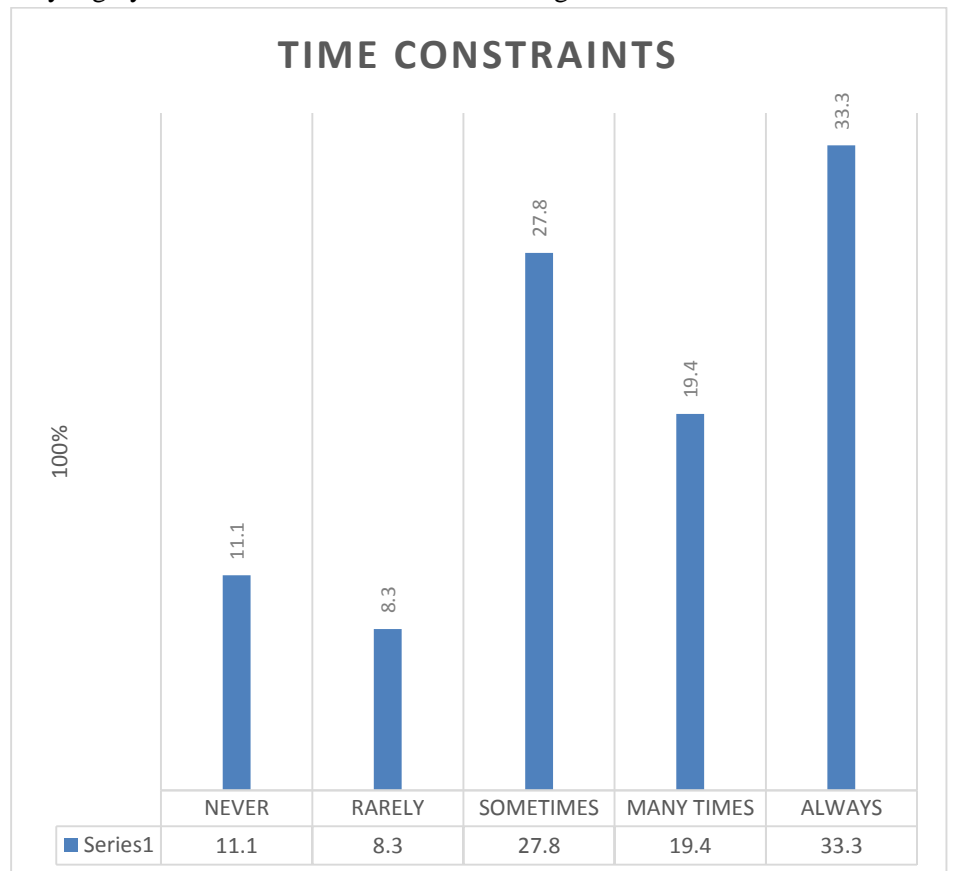


Figure No. 7: Time Constraints at the Workplace

It is to be noted that a total 52.7% of the workforce falls into the category which says that they face time constraints at the workplace while a sizable

portion stays neutral upon this. However, the lean towards a heavy workload and lack of time o fulfil all the duties is observed through this figure.

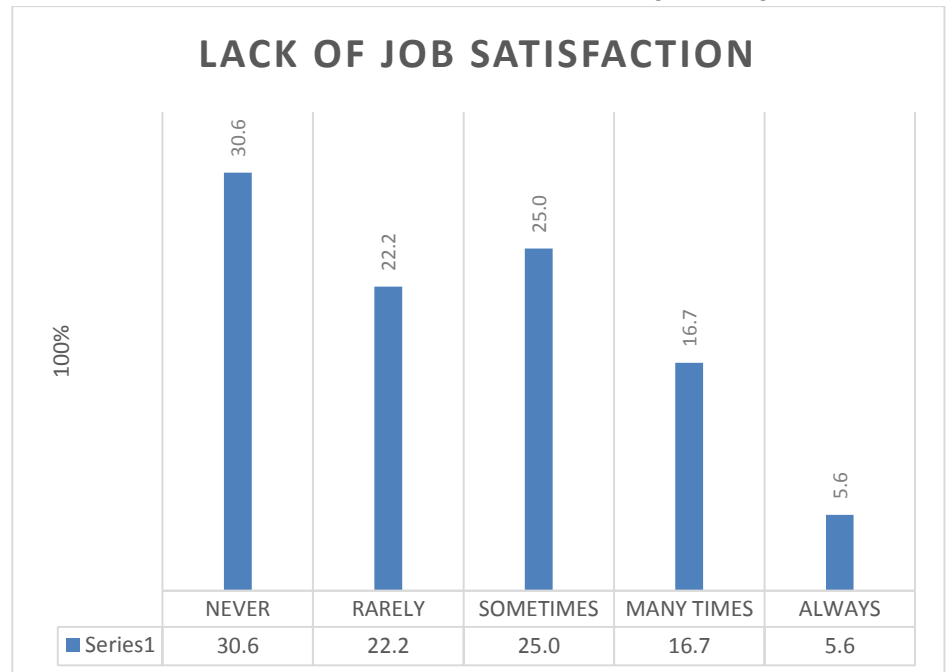


Figure No. 8: Lack of Job Satisfaction at the Workplace

It is observed that a major chunk of the respondents i.e., 52.8% are falling into the satisfied category with 25% remaining neutral on the matter. This leaning does depict that the majority of the employees are happy at the workplace.

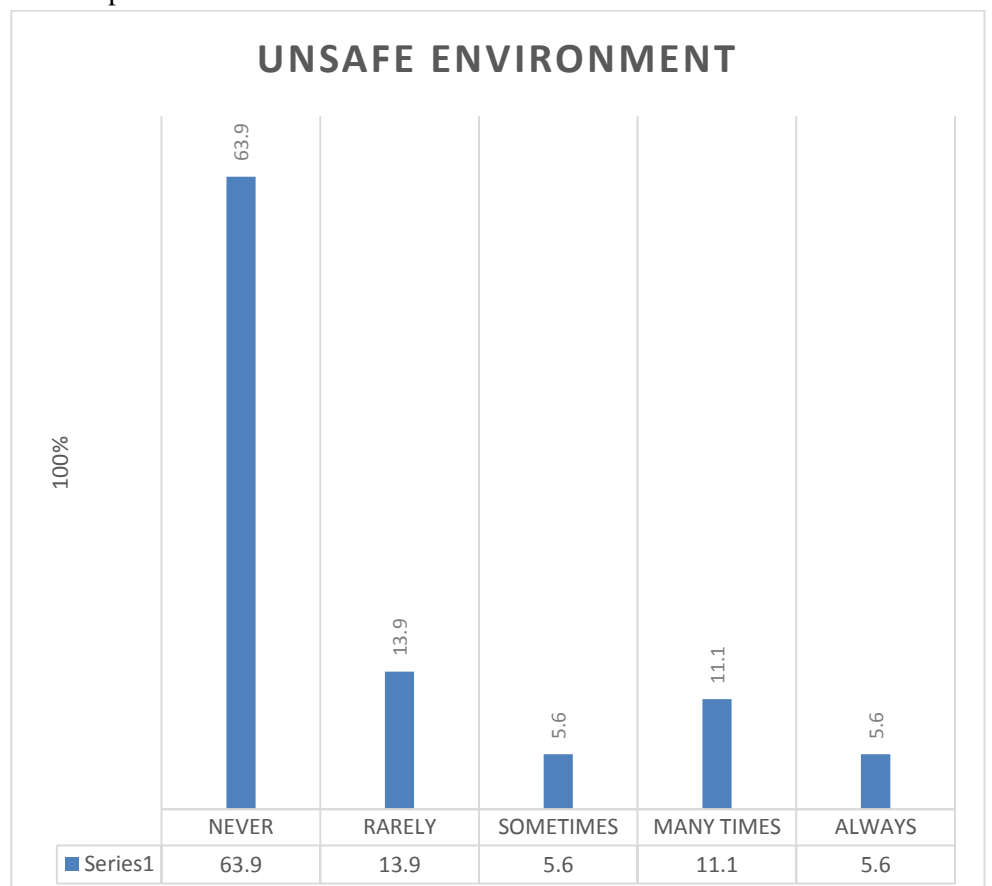


Figure No. 9: Unsafe Environment at the Workplace

It is evident from the data that 77.8% of the employees do not feel that they work in an unsafe environment. This goes a long way in establishing high levels of motivation among the workforce.

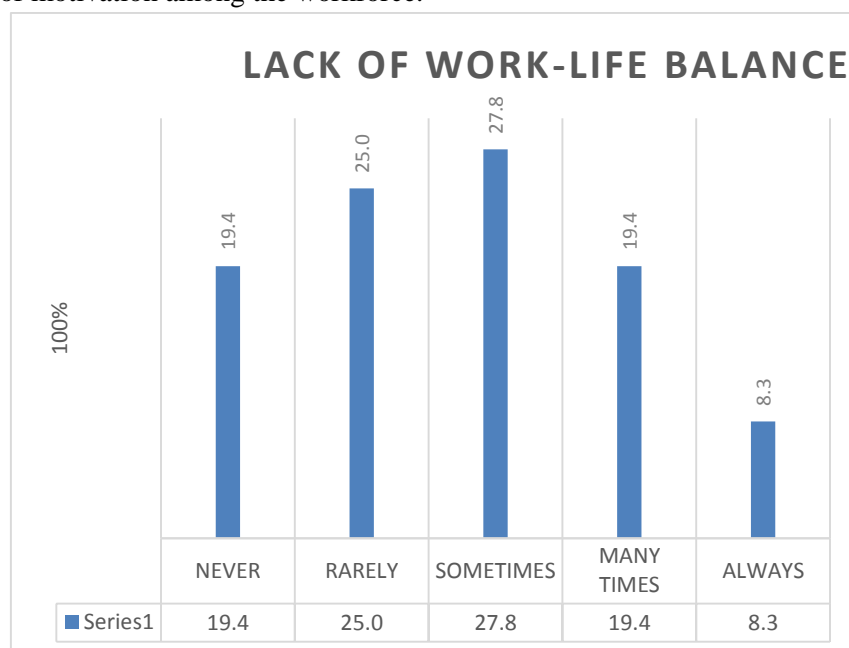


Figure No. 10: Lack of Work-Life Balance

Out of the total workforce, a total of 27.7% fall into the category of employees who feel that their work-life balance cannot be maintained at this work level whereas, 27.8% state that they are affected by it sometimes. This can be an area for analysis and further improvement for the organization.

Results & Conclusions:

The detailed assessment of the factors leads the researchers to conclude that the majority of the employees in the bank do not face a huge number of issues relating to the workplace. At the same time, it also offers an insight into the mindset of the employees. It is quite possible to conclude that challenging work is the primary motivator whereas, the lack of monetary compensation is the key de-motivator of the employees. It can also be inferred that incentives and open recognition of the employees at the workplace have a greater emphasis on the motivation of the employees than the prizes that are being given. At the same time, it can also be inferred from the data that the time constraints that are being faced by the employees may be having a negative impact on work-life balance of the employees. These are the areas wherein improvements can be suggested to the organization.

Suggestions & Recommendations:

The data reveals that monetary compensation remains the main de-motivator for the organization along with incentives playing the primary role as a possible motivator for the employees. It is quite possible that the competitive nature of the industry coupled with the long working hours has had an impact on the lifestyles of the employees and thus, makes them feel underpaid. It is also observed that open recognition if one of the major expectations of the employees. This can play a far more important role that earlier envisioned by

the organization as they can divert their resources for prizes into these two areas. This shall perhaps, re-invigorate the employees. It is important to note that the employees are fairly not bothered by the stress levels at the workplace barring time constraints and work-life balance. It is quite possible that by focusing on the suggestions given by the researchers, the organization may be able to inculcate a feeling of belongingness among the employees thereby, countering the negative emotions that may emerge from such feelings.

Conflict of Interests:

The authors hereby declare that there is no potential conflict of interest with respect to the nature, material and information in the above article.

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