

A Study on Socio-Psychological Issues in Work Place and Its Impact on Well Being with Reference to Banking Sector

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Abstract

This study examines the socio-psychological issues faced by employees in the banking sector and how these issues impact their overall wellbeing. With the rise in work-related stress, job insecurity, and interpersonal conflicts, it has become imperative to analyze how these factors affect mental and emotional health. The study uses both primary and secondary research methods to explore prevalent workplace stressors and offers insights into improving workplace wellbeing.

Introduction

The banking sector is one of the most structured and regulated industries, but it is also subject to immense pressures due to targets, customer expectations, digital transformation, and compliance requirements. These stressors can lead to socio-psychological challenges such as anxiety, burnout, lack of motivation, and poor interpersonal relationships. Understanding these issues is crucial for creating a supportive work environment.

Need of the Study

With rising cases of stress-related illnesses and absenteeism, it has become vital to identify and address the socio-psychological issues within the banking sector. This study aims to fill the gap in current literature regarding how workplace dynamics affect employee wellbeing, which in turn impacts productivity, customer satisfaction, and organizational success.

Objectives of the Study

Primary Objective: To analyze the socio-psychological issues faced by employees in the banking sector and their impact on employee wellbeing.

Secondary Objectives:

1. To identify key stressors and psychological challenges experienced by banking professionals.
2. To compare the prevalence of socio-psychological issues in public and private sector banks.
3. To evaluate the relationship between workplace environment and employee mental health.

Review of Literature

- Cooper & Marshall (1976) emphasized five main sources of stress at the workplace: factors intrinsic to the job, role in the organization, career development, relationships at work, and organizational structure.
- Kahn et al. (1964) discussed role ambiguity and role conflict as significant contributors to workplace stress.
- A 2020 study by the Indian Journal of Occupational and Environmental Medicine reported a significant correlation between job stress and psychological wellbeing in bank employees.
- Herzberg's Two-Factor Theory helps to understand the motivating and hygiene factors affecting job satisfaction and dissatisfaction.

Research Methodology

- Research Design: Descriptive research design.
- Data Collection: Primary data through structured questionnaires distributed to 150 employees across public and private sector banks; secondary data from journals, reports, and websites.
- Sampling Method: Stratified random sampling.
- Tools for Analysis: SPSS software for statistical analysis, including chi-square tests and correlation analysis.

Key Benefits

- Helps in identifying key socio-psychological stressors.
- Promotes mental health awareness among banking professionals.
- Supports management in developing targeted wellbeing programs.
- Enhances employee satisfaction and reduces turnover.

Findings

- A significant number of employees reported high stress levels due to performance pressure and unrealistic targets.
- Interpersonal conflicts and lack of support from superiors were common.
- Employees from private sector banks reported more stress compared to those in public sector banks.
- A positive work environment and managerial support correlated strongly with higher levels of job satisfaction and mental wellbeing.

Suggestions

- Implement regular mental health check-ups and counseling services.
- Introduce flexible working hours and remote work options where possible.
- Conduct team-building and conflict-resolution workshops.
- Promote open communication between management and staff.
- Recognize and reward employee achievements to boost morale.

Conclusion

Socio-psychological issues in the banking workplace significantly affect employee wellbeing and organizational effectiveness. By recognizing and proactively addressing these challenges, banks can create a more positive, productive, and resilient work environment.

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