

Covid-19 Impact on Bank Employees of Public Sector Banks in Odisha Concerning the Bhubaneswar City

Aumkar Prasad

Designation – PhD Research Scholar

Institution – Depart of Business Administration, Berhampur University, Ganjam, Odisha

Abstract

The Covid-19 epidemic has proven to be one of the most feared pandemics in history, affecting everyone physiologically, emotionally, and economically. Banking services were among the few vital services that were available during India's shutdown. This research was conducted during a closure, when most Indians were confined in their homes for their protection, while bank workers were conducting their tasks, placing their lives in danger. The online survey includes 300 bank workers from Bhubaneswar city. The study was carried out to learn about public sector bank workers' perceptions of their safety, the safety of their families, employee mental health, transportation problems, workload, digital banking, bank business numbers, additional monetary compensation, interpersonal relationships among employees, and customer safety in Bhubaneswar, Odisha. The Garret Ranking Technique was used to rate these elements. The principal investigator discovered several aspects that might have been changed to reduce fear and anxiety during the pandemic, and these factors can be considered in the future if a similar circumstance happens.

Key Words: Bank, Bank Employees, COVID-19, Mental well-being, physical well-being, Pandemic effects

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I. Introduction

The SARS-CoV-2 new coronavirus, also known as the Covid-19 virus, has significantly changed how people work, conduct, and live. The lockdown was necessary to stop the spread because of how quickly it passed among people. Everything else was shut down, including schools, universities, and courts, to name a few, except for vital services. Banks, the foundation of every nation's economy, were operating during the lockdown. To preserve the nation's economy and way of life throughout the epidemic, banking operations needed to continue. Any sector, including financial services, depends on its workforce. As with every other person, they needed to be safeguarded from the pandemic's repercussions. Workforce issues have been a problem for banks. During the countrywide lockdown that took place from March to May 2020, banking personnel put in countless hours of labor. The health of not only themselves but also their families were at risk of contracting the sickness. The problems faced by bank personnel have been many recently. Regrettably, they had to put their differences aside for the welfare of the group and make do with the resources they had. The government was also advised to grant insurance worth Rs. 50 lakh and consider them as covid fighters. Organizations fighting for the welfare of bank workers asked the government to limit the services at physical sites to vital services. Some banks have rewarded their staff by raising their salaries. However, the majority have encountered several issues.

II. Review of Literature

The health of a population depends to a large extent on the socio-economic context, labour markets, welfare systems, public policies, and demographic characteristics of that country, which indicates that there are strong reasons to believe that possible changes in these key factors can also be reflected in the mental well-being of that population [1]. Godderis and Luyten [2] consider that the COVID-19 pandemic will probably lead to a new worldwide economic recession, which is expected to determine different health problems, associated with various aspects of employment. Moreover, these authors believe that a global economic recession will negatively affect the population's well-being and health, as job uncertainty and unemployment, will negatively impact self-esteem, stress, and (ultimately) physical and mental health [3]. The COVID-19 pandemic has changed daily routines and brought great challenges in all areas of activity [4]. Moreover, it has implicitly contributed to an increase in fear, anxiety, emotional stress, fatigue, insomnia, sadness, and depression among people [5]. According to Qiu et al. [10], the COVID-19 pandemic has caused serious threats to people's physical health and lives, and it has also

triggered different psychological or mental problems, such as panic attacks, anxiety, and depression. Related to this, Li et al. [8] claim that the low predictability and the uncertainty of the COVID-19 pandemic have affected not only people's mental health, especially in terms of cognition and emotions but also their physical health. Moreover, Li et al. [8] studied the evolution of emotional and cognitive indicators before and after the COVID-19 pandemic. The results of this study indicated that after the declaration of COVID-19, negative emotional indicators of psychological traits showed an increase in anxiety, depression, and indignation, meanwhile, the positive emotional indicators of psychological traits decreased in Oxford happiness [6]. Furthermore, from a cognition perspective, social risk judgment was higher and life satisfaction was lower after the declaration of COVID-19 [7]. As employees, people felt even more about the effects of the COVID-19 pandemic because there were multiple changes in terms of work. In this sense, studies show that this pandemic has had an unprecedented influence on the labor market [9]. In this regard, Tušl, Brauchli, Kerksieck, and Bauer [13] believe that during the pandemic working conditions have deteriorated and employees are more likely to have mental health problems, such as depression, stress, and anxiety. In crises, such as this pandemic, employees' understanding increases the success of emergency plans to avoid the spread of coronavirus infection and it is extremely important to consider the mental and physical conditions of employees [10]. Ripp, Peccoralo, and Charney [11] believe that these factors of psychological stress require a strong well-being support model for employees. Studies highlight that the level of employees' physical and mental well-being has tended to decrease during the pandemic, a tendency that may have been caused by emotions like anxiety, fear, or stress, as well as new working conditions imposed as a result of the pandemic [15]. Furthermore, a study by Voydanoff [14] points out that several factors, currently known as the COVID-19 pandemic effects, such as income loss, lack of finances, and unemployment, can cause depression and affect the mental health of employees

III. Objectives of the study

- a) To recognize the numerous problems seen by bank staff during the COVID-19 epidemic.
- b) To prioritize different problems experienced by bank personnel during the COVID-19 epidemic.
- c) To determine their importance and the extent to which they influence the way of life of bank workers.

Research Methodology

A survey was carried out online. Through social media, the link to the same was sent to staff of public sector banks around the city of Bhubaneswar. The survey was simple to comprehend and complete, optional, and anonymous. The survey included many different questions, with four main categories on the action plan: user questions, work-oriented questions, and safety-oriented questions. Employees were asked to score each of the 10 questions that made up this basic questionnaire on a scale of 1 to 10, with 1 being the item that they thought was most significant to them personally and 10 the least important. Garrett's rating was used to record, examine, and evaluate responses. Table values are produced from determined Garrett values by using this algorithm to the data in tables 1-3.: $100(N-0.5)/N$
Garrett's ranking table is shown in enclosure-1.

IV. Data Analysis & Interpretation

The survey had a total of 300 replies. 113 women and 187 men made up the group. According to this study, 135 employees were most concerned about their family members' health whereas 166 employees were most concerned about their safety. Up to 150 (or 50%) of the workers thought that their bank's operations were the least important element during the epidemic. Due to their perception that consumers are more likely to get the disease than other people, 156 employees felt that client safety was a concern.

Rank Factors	1	2	3	4	5	6	7	8	9	10	Total
Customer's safety (against corona virus)	15	11	18	32	156	37	14	8	6	3	300
Employee's safety (against corona virus)	166	76	25	21	7	5	0	0	0	0	300
Employee's family's safety (against corona virus)	69	135	46	38	6	6	0	0	0	0	300
Employee's mental health	14	27	126	38	21	14	17	11	13	19	300
Transportation issues	5	3	11	16	28	124	33	24	26	30	300
Work load	30	32	35	145	22	12	8	5	7	4	300
Digital banking	0	0	4	5	16	17	45	134	36	43	300
Bank's business numbers	0	3	15	3	13	23	27	31	35	150	300
Additional Monetary Compensation	0	1	10	1	20	26	143	40	37	22	300

Interpersonal relationship among employees	1	12	10	1	11	36	13	47	140	29	300
Total	300	300	300	300	300	300	300	300	300	300	

Table-1: Garrett Ranking Data

Table-2: Calculation of Values

Garrett Ranking	Formula $100(N-0.5)/N$	Calculated Value	Table Value*
Rank-1	$100(1-0.5)/10$	5	82
Rank-2	$100(2-0.5)/10$	15	70
Rank-3	$100(3-0.5)/10$	25	63
Rank-4	$100(4-0.5)/10$	35	58
Rank-5	$100(5-0.5)/10$	45	52
Rank-6	$100(6-0.5)/10$	55	48
Rank-7	$100(7-0.5)/10$	65	42
Rank-8	$100(8-0.5)/10$	75	36
Rank-9	$100(9-0.5)/10$	85	29
Rank-10	$100(10-0.5)/10$	95	18

Table value* is derived from Garrett’s ranking table which is given at the end of this document

Table-3: Garrett Ranking

Rank	1	2	3	4	5	6	7	8	9	10	Total	Average	Rank
Table Value	82	70	63	58	52	48	42	36	29	18			
Customer’s safety (against corona virus)	1230	770	1134	1856	8112	1776	588	288	174	54	15982	53.27	5
Employee’s safety (against corona virus)	13612	5320	1575	1218	364	240	0	0	0	0	22329	74.43	1
Employee’s family’s safety (against corona virus)	5658	9450	2898	2204	312	288	0	0	0	0	20810	69.37	2
Employee’s mental health	1148	1890	7938	2204	1092	672	714	396	377	342	16773	55.91	4
Transportation issues	410	210	693	928	1456	5952	1386	864	754	540	13193	43.98	6
Work load	2460	2240	2205	8410	1144	576	336	180	203	72	17826	59.42	3
Digital banking	0	0	252	290	832	816	1890	4824	1044	774	10722	35.74	9
Bank’s business numbers	0	210	945	174	676	1104	1134	1116	1015	2700	9074	30.25	10
Additional Monetary Compensation	0	70	630	58	1040	1248	6006	1440	1073	396	11961	39.87	7
Interpersonal relationship among employees	82	840	630	58	572	1728	546	1692	4060	522	10730	35.77	8
Average* = Total/300, where 300 = sample size													

So, according to response, the factors can be classified according to their importance as described in table-4. Employee’s own safety is the most important issue for them, while their family’s safety is the second most important issue for them. Bank’s impaired business affects them the least.

Table-4: Final Ranking of Results

Rank	Factors
1	Employee's safety (against corona virus)
2	Employee's family's safety (against corona virus)
3	Work load
4	Employee's mental health
5	Customer's safety (against corona virus)
6	Transportation issues
7	Additional Monetary Compensation
8	Interpersonal relationship among employees
9	Digital banking
10	Bank's business numbers

V. Conclusion

Bank workers were unsung heroes during the epidemic because they risked their lives while working, even though they are no longer seen as frontline covid soldiers. However, there were many legitimate reasons for this, and a few adjustments could have been made for them, such as a work-from-home policy using digital banking, shortened banking hours, and proper safety and sanitization measures, such as protective gear and safety plastic sheets in front of their desks, which can be seen as necessities. In such circumstances, transportation and additional financial incentives may increase their zeal. To a certain extent, these problems may be resolved to lessen anxiety and worry during the pandemic, and these considerations can be made in the future if a similar situation happens.

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