

## **IMPACT OF COVID-19 PANDEMIC ON BANK EMPLOYEES OF INDIA: A CROSS SECTIONAL STUDY**

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### **ABSTRACT**

Covid-19 pandemic has turned out to be one of the most dreaded pandemic ever that has affected each and every individual physically, mentally and economically. Banking services are part of a few essential services which were operational at the time of lockdown in India. This study has been done in the period of lockdown when most of the Indians were locked in their houses for their safety while bank employees were performing their duties putting their lives at risk. 300 Bank employees from major states of India were included in the online survey. The study has been conducted to know Bank employee's perception on their safety, their family's safety, Employee's mental health, Transportation issues, Work load, Digital banking, Bank's business numbers, Additional Monetary Compensation, Interpersonal relationship among employees and even on Customer's safety. Such factors were ranked using Garret Ranking Technique. Primary investigator found certain factors that could have been modified to decrease stress and panic during the pandemic, and also these factors can be taken into consideration in future if another such scenario arises.

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**Keywords:** *Covid-19 Pandemic, Novel Corona Virus Disease, Bank, Bank Employees.*

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### **Introduction**

SARS CoV-2 novel corona virus or commonly known as Covid-19 virus has had a tremendous impact on how people use to work, behave and live. Owing to its rapid spread in between individuals, the lockdown was made essential in order to contain the spread. Apart from essential services, everything else was shut down including school, colleges and courts to add a few.

Banks are the back bones of economy of any country and were functional at the time of lockdown. Even during the pandemic, it was essential for the financial activities to remain continued in order to save livelihood and economy of the nation. Employees are heart of any industry including banking services. They required to be protected from the mishaps of the pandemic as any other individual. Banks have faced workforce challenges. Banking employees have worked tirelessly during nationwide lockdown from March to May 2020. Not only their own but also their families' health were at risk of acquiring the infection. Bank employees have had many issues during this period. Unfortunately, for the collective good they had to leave behind their issues and had to work with whatever facilities they had.

Organizations working for the welfare for the bank employees requested the government to minimize the services at physical locations keeping it to essential services and government was also urged to provide an insurance worth rs 50 lakh and they should also be considered as covid warriors. Some banks have given reward in form of pay-hike to their employees. But majority have suffered a lot of problems.

### **Aims & Objectives**

- To identify the various issues faced by bank employees during the covid-19 pandemic
- To rank the priority of various issues faced by bank employees during the covid-19 pandemic
- To assess their significance and amount of impact on the quality of life of bank employees

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## Methodology

An online survey was conducted. The link of the same was circulated among bank employees across the nation via means of social media. The survey was voluntary, anonymous and easy to understand and fill. Various questions were asked in the survey, agenda of which had 4 basic types of questions i.e. customer oriented questions, work oriented questions, safety oriented questions. These basic questions were further subcategorized into 10 questions as mentioned below and employees were asked to rate that question from 1 point to 10 points where 1 being most important issue and 10 being least important matter of concern for themselves. Responses were noted, studied and analyzed using Garrett ranking. Data is shown here in tables 1-3 and table value is derived from calculated Garrett value using this formula:  $100(N-0.5)/N$

Garrett ranking table is shown in enclosure-1.

## Results

Total 300 responses were obtained in the survey. 187 were males and 113 were females. According to this survey, For 166 employees, their own safety was the most important factor, while for 135 employees, the health of their family members was the most important matter of concern. As many as 150 (50 %) employees believed that the business of their bank was the least prior factor during the pandemic. 156 employees were of the opinion that customer's safety was an issue for them as they felt the customers are also at a higher risk of contracting the disease.

**Table: 1 Data for Garrett Ranking**

Factors	Rank	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: 2 Value Calculation**

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 Result- Final Ranking**

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

#### Conclusion:

Though currently not regarded as frontline covid warriors, bank employees were unsung heroes during pandemic as they risked their own life and worked. But this cannot be taken for granted and many factors were legit and few modifications could've been made for them e.g. work from home policy using digital banking, reduced banking hours, proper safety and sanitization measures including protective gears and safety plastic sheets in front of their desks that can be considered as basic necessities. Transportation and additional monetary compensation can boost their enthusiasm in such scenarios. These issues can be resolved to some extent to decrease stress and panic during the pandemic, and also these factors can be taken into consideration in future if another such scenario arises.

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**Enclosure-1****GARRETT'S RANKING TABLE**

<b>Percentage</b>	<b>Score</b>	<b>Percentage</b>	<b>Score</b>	<b>Percentage</b>	<b>Score</b>
0.09	99	20.93	66	80.61	33
0.2	98	22.32	65	81.99	32
0.32	97	23.88	64	83.31	31
0.45	96	25.48	63	84.56	30
0.61	95	27.15	62	85.75	29
0.78	94	28.86	61	86.89	28
0.97	93	30.61	60	87.96	27
1.18	92	32.42	59	88.97	26
1.42	91	34.25	58	89.94	25
1.68	90	36.15	57	90.83	24
1.96	89	38.06	56	91.67	23
2.28	88	40.01	55	92.45	22
2.63	87	41.97	54	93.19	21
3.01	86	43.97	53	93.86	20
3.43	85	45.97	52	94.49	19
3.89	84	47.98	51	95.08	18
4.38	83	50	50	95.62	17
4.92	82	52.02	49	96.11	16
5.51	81	54.03	48	96.57	15
6.14	80	56.03	47	96.99	14
6.81	79	58.03	46	97.37	13
7.55	78	59.99	45	98.72	12
8.33	77	61.94	44	98.04	11
9.17	76	63.85	43	98.32	10
10.16	75	65.75	42	98.58	9
11.03	74	67.48	41	99.82	8
12.04	73	69.39	40	99.30	7
13.11	72	71.14	39	99.22	6
14.25	71	72.85	38	99.39	5
15.44	70	74.52	37	99.55	4
18.69	69	76.12	36	99.68	3
18.01	68	77.68	35	99.80	2
19.39	67	79.12	34	99.91	1
				100	0

E.Garrett's statistics in Psychology and Education, Feffer and Simans Private Limited, 21969, p.329.

