



ORIGINAL RESEARCH PAPER

Management

A STUDY ON THE CHALLENGES FACED BY THE BANK EMPLOYEES IN INDIA DURING THE LOCKDOWN DUE TO COVID-19 PANDEMIC WITH SPECIAL REFERENCE TO AXIS BANK

KEY WORDS:

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ABSTRACT

The World is gripped by the COVID 19 pandemic. By mid-June 2020, there had been over 8 million cases of COVID-19 globally, with over 436,000 deaths and the death tolls are consistently increasing across the globe. The Organisation for Economic Co-operation and Development's (OECD) latest Interim Economic Outlook (2020) suggests that the Covid-19 presents the global economy with its greatest danger of financial crisis. A sharp slowdown in world growth is expected in 2020 as supply chains and commodities are hit, tourism drops and confidence falters. Global economic growth is seen falling to 2.4% for the whole year, compared to an already weak 2.9% in 2019' (OECD, 2020). This situation can have a negative impact on business sustainability and individual employment. In fact, this has triggered furloughs and layoffs (World Economic Forum, 2020). Employees, in this case, need to take care of themselves, of their families and to try to maintain their job position. This is true for employees working in banking sector as well. During the lockdown time, they have to face a lot of challenges in their work. Half of the employees are working from their home and half of them go to bank physically to serve the customers. The organization has to provide technical support for the first group and safety for the later. However, both the groups of employees have to face a lot of challenges during this Covid 19 lockdown. Moreover this pandemic presents lots of opportunities as well to the banking sector which may be beneficial to the employees. The present study focuses on studying about the challenges faced by the bank employees in India during the lockdown with special reference to Axis bank.

1. Introduction

The Indian banking system consists of 20 public sector banks, 22 private sector banks, 44 foreign banks, 44 regional rural banks, 1,542 urban cooperative banks and 94,384 rural cooperative banks in addition to cooperative credit institutions. As on January 31, 2020, the total number of ATMs in India increased to 210,263 and is further expected to increase to 407,000 by 2021. However, The World is gripped by the COVID 19 pandemic. This may have a significant impact on the Indian banking industry as well.

The corona virus was identified as a novel corona virus and on March 11, 2020, the World Health Organization (WHO) declared the novel corona virus (COVID-19) a pandemic. A pandemic means a worldwide disease outbreak threatening the entire planet. It was discovered with its outbreak in Wuhan, China, in December 2019. Now, it has spread with swiftness to affect several countries. Now, this virus has reached 202 countries, with several deaths.

Many countries have established emergency measures to handle the infection. In this context, schools and university, kindergartens, cinemas, museums, restaurants have been closed, public gatherings and events have been cancelled, people have been quarantined, travel restrictions, close borders and cancelled flights from and to countries.

According to the Organisation for Economic Co-operation and Development's (OECD) latest Interim Economic Outlook (2020), 'the corona virus Covid-19 presents the global economy with its maximum danger. A sharp slowdown in world growth is expected in 2020 as supply chains and commodities are hit, tourism drops and confidence falters'. Global economic growth is seen falling to 2.4% for the whole year, compared to an already weak 2.9% in 2019' (OECD, 2020). This circumstance can have a negative impact on business sustainability and individual employment. In fact, this has generated layoffs and shutdowns (World Economic Forum, 2020). The pandemic has affected a whole world especially the working class and their living standard. Employees have to take care of themselves, of their families and to try to maintain their job position. Moreover, the pandemic has affected many sectors such as transportation, automobile, and real estate to name a few. This is true for employees working in banking sector as well.

Banks play an imperative role in the economic development of every nation. They have control over a huge part of money in circulation. Banks are the main source of economic progress of a country, because the economic development highly depends upon the mobilization of resources and investments and on the operational efficiency of the various segments such as trade, industrial development and agriculture. Thus, in the modern economy banks have become a part of all economic activities. Hence, it was not possible to close the banks even during lock down times. Bank employees play a vital role between the management and the customers. Happy and hard working employees are responsible for the productivity, profitability and quality customer service of any bank. Banking is primarily a labor intensive service sector. Hence, the success of any bank depends on its human resources. The number of customers, volume of transaction and varied banking activities makes the job of the bank employees very challenging especially during the pandemic. Half of the employees are working from their home and half of them go to bank physically to serve the customers. The organization has to provide technical support for the first group and safety for the later. However, both the groups of employees have to face a lot of challenges during this Covid 19 lockdown.

However, this pandemic presents lots of opportunities as well to the banking sector which may be beneficial to the employees as well. The present study focuses on studying about the challenges faced by the bank employees in India during the lockdown. Moreover, it also observes the opinion of the bank employees regarding the opportunities associated with the pandemic with special reference to Axis bank.

2. Identification of research gap and formulation of research problem

Based on the review of literature it can be identified that both employee satisfaction (Sumitha, and Padmaja, 2017) and customer satisfaction (Kumar, Munish 2016) is important for Banking sector. However, in the Pandemic period achieving both employee satisfaction and customer satisfaction may be challenging. It can also be identified that most of the bank employees face a lot of challenges in their work environment (Chhabra, Neha & Thangaraj, Viswanathan, 2018). However,

studies related to challenges faced by the bank employees in India during the lockdown due to COVID 19 were few. Hence, the researchers identified the research gap. The research problem formulated was “to study on the challenges faced by bank employees in India during the lockdown due to COVID 19.”

3. Research methodology

Research methodology refers to a set of steps used to identify, select, process, and analyze a research problem. Based on the identified research gap the research problem formulated was “to study about the challenges faced by the bank employees in India during the lockdown due to COVID 19 with special reference to Axis bank.” Various banks were approached for the purpose of the study. However, the researchers got the consent to get responses from employees only in Axis bank. Hence, the employees of Axis bank in executive level and manager level were contacted for the purpose of the study. To solve the research problem the following set of objectives were developed.

1. To identify the challenges faced by bank employees working from home during the COVID 19 lock down.
2. To identify the challenges faced by bank employees going to respective branches to work during the COVID 19 lock down.
3. To make out the opinion of bank employees regarding the opportunities for the banking sector post lock down due to COVID 19.

The researchers adopted descriptive research design for the present study. Descriptive research studies are those which are concerned with describing the features of a particular individual or a group. The present study is largely based on primary data. However, secondary data was also used. It includes information from the books, journals, magazines, web pages, articles, etc., which were used to write the conceptual framework of the study.

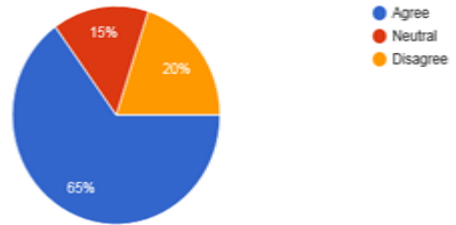
Snowball sampling under non-probability sampling method was used for the present study. The researcher collected data from 40 samples for the purpose of the study. The time period of the study is 1st May 2020 to 1st April 2020. A well structured questionnaire was designed to get the required data from the respondents. Google form was used to send the questionnaire to the employees of Axis bank working in various Districts of Tamilnadu. The participants were encouraged to pass-on the questionnaire to their peers as well. Thus, the link was forwarded to people apart from the first circle point of contact and so on. The sample size was 41.

The questionnaire consisted of 2 parts. Most of the questions in all the parts were closed end. Part 1 consisted of 7 questions; solicited the basic demographic details. Part 2 consisted of 29 questions soliciting information regarding the challenges faced during the lockdown due to COVID 19. Simple percentage analysis was used to analyze the obtained data.

4. Inference and Discussions

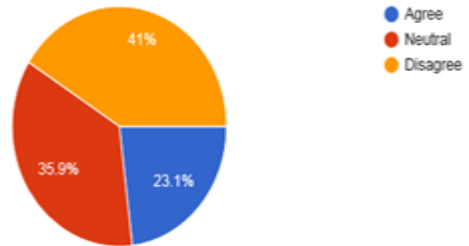
Majority 88% of the respondents were male; 70% of the respondents belonged to the age group 31-40 and 68% of the respondents were Post Graduate. 53% of the respondents opined that they feel fresh when they wakeup; 93% of the respondents felt happy serving their customers during a crisis situation like this. Majority 65% of the respondents have said that they get the required mental support from top management; however, they felt that they are getting technical problems such as system access; network issues etc., which makes it difficult for them to complete the work on time.

Chart 4.1 showing the opinion of the respondents regarding the mental support from the top Management



Moreover, majority 72.5% of the respondents have said that the online training programs conducted by the bank during the lock down will be useful to their career progress. 80% of the employees were working from home. Majority of the respondents have opined that that the customers respond politely for their sales calls and delay in the processing of service requests. However, Majority 41% of the respondents were tensed about their job security as inferred from chart 4.2; Most of the respondents were tensed about their CTC in future and most of the respondents felt that they have sales pressure even during lockdown.

Chart 4.2 showing the opinion of the respondents regarding job security

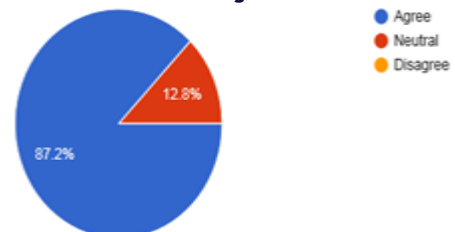


Most of the respondents working from home were comfortable. However, In the case of employees who had to go to the work site, most of them were able to travel without many troubles. However, a few felt that the non availability of public transport and inspection by police daily were quardary to them. They opined that they were not able to maintain the safety norms inside the work place and most of the customers were not supporting social distancing and are barging in without masks. They opined that they can work more comfortably from home. Moreover, Majority 52% of the respondents said that their family members were worried that they have to go out to their work.

Employees who came to job site felt highly risky to accept currencies from customers. In addition both the categories of employees felt that they are not getting the required technical support to complete their work on time.

It can be inferred from chart 4.3 that majority 87.2% of the respondents agreed that they feel that the pandemic will surely increase the demand for digital services and the remaining 12.8% of the respondents were neutral and none of them felt that the demand for digital services will not increase.

Chart 4.3 showing the opinion of the respondents about the increase in demand for digital services



5. Conclusion

The World is gripped by the COVID 19 pandemic. The Organisation for Economic Co-operation and Development's

(OECD) latest Interim Economic Outlook (2020) suggests that the Covid-19 presents the global economy with its greatest danger of financial crisis. Banks play an imperative role in the economic development of every nation. Banks are the main source of economic progress of a country, because the economic development highly depends upon the mobilization of resources and investments and on the operational efficiency of the various segments such as trade, industrial development and agriculture. Thus, in the modern economy banks have become a part of all economic activities. Hence, it was not possible to close the banks even during lock down times. The number of customers, volume of transaction and varied banking activities makes the job of the bank employees very challenging especially during the pandemic. Half of the employees are working from their home and half of them go to bank physically to serve the customers. The organization has to provide technical support for the first group and safety for the later. However, both the groups of employees have to face a lot of challenges during this Covid 19 lockdown. Based on the online study conducted it can be concluded that, Majority of the respondents have said that they get the required mental support from top management; however, they felt that they are not getting the required technical support to complete their work on time. They felt that they are getting technical problems such as system access; network issues etc., which makes it difficult for them to complete the work on time. A lot of them were tensed about their job security and were tensed about their CTC in future. However, most of the respondents agreed that they feel that the pandemic will surely increase the demand for digital services.

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