

Analyzing the Drawbacks of Occupational Stress on Employees Working in Insurance Sector in India

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Abstract - In today's modern world, there is no stress-free job. Each and every organization assigned the difficult task to their employees to achieve their goal in a time. Due to that task, all the employees are experiencing stress in their job. In designing organizational interventions, conceptualization of job tension is key. The stress on the workplace is often recognized as the burden that you get from working in your stressful career. The management of both private and public insurance companies can take into account steps to enhance their organization's current working conditions, which will eventually lead to reducing employee stress. The goal of this paper is to decide the degree of jobs stress in the insurance industry. Each person faces personal and work stress in his or her life. Various reports also confirmed that personal tension adversely affects job efficiency.

Index Terms - Private and Public Insurance Companies, Occupational Stress, Employees, etc.

I. INTRODUCTION

Stress is sometimes conceived as a medical term or a psychological phenomenon because of its potential to deteriorate a person's health status and the incentives to induce the fight or flight. Work tension may lead people to think about their employment at night by coming into the workplace every morning. "It is rapidly globalized and is expected to impact all employees regardless of the employment profile or class, the main distinction being the degree of severity. The sustainability of the organization is unlikely without its manpower satisfaction and results in today's dynamic global climate. However, tension is an important barrier to the success of workers. It is an aspect that is universal. Every organisation has a great challenge to increase the efficiency of its employees. Increased tension among workers results in low efficiency. More employers understand that it is now time to take steps. Jobs who are under tension today will tomorrow be impaired. Stress on the part of workers is poor if less help is provided on the part of

the Boss. The cause of stress are often low job growth and fast technical advancement.

Today, tension is a crucial concern for hiring companies and their workers and it is a troubling substance. Virtually any field of the economy is easily influenced by occupational stresses, whether they be manufacturing, agriculture or service sectors. Today, the insurance market is being really evident. In the insurance industry, insurance workers are seen as part of a human capital, which is deemed the most important commodity for the business. Working tension is currently a topic of concern and obligation with all employing and staff to cause big issues. The attempts of management to reduce tension in Indian insurance are not appropriate to men and women. This form of analysis helps to assess the successful influence on occupational stress induced by demographic (analytical)" variables by assessing the different effects for occupational stress for over-insured workers. The effect of employment tension on insurance workers is examined.

II. REVIEW OF LITERATURE

Indhu & Thirumakkal, (2015) Demographic factors have a significant impact on the stress levels of employees Besides; employees were subjected to "intrinsic impoverishment" in the public sector and "poor participation" in the private sector. Both men and women go through the same amount of stress at workplace and factors like role ambiguity, role conflict, long working hours, lack of supervisory support and job insecurity are the primary stressors, contributing to occupational stress also these factors, in turn, resulted in lower organizational commitment and poor health conditions among employees. The relationship between stress factors and employee productivity was studied and found that occupational stress has a massive influence on the productivity of the employees leading to severe health hazards,

substance abuse and discrepancies in the family. Excessive workload and targets are the 2 major reasons for stress.

Mohanaselvi and Manimaran (2016)“have analyzed the different components of stress management among the employees working in public and private insurance sector in Dindigul. The study found that the role conflict, political pressure, top management pressure and the long working hours are the factors causing high level of work stress among the employees working in the insurance agencies.”

Kumar, (2016) have suggested regarding stress management in short way. The employees should find the stress first, they should adjust to the condition, if some not matched need to discuss with their coworkers and then they can take action to keep stress way. Stress management is a technique & psychotherapy which is using to control the stress of employees. First one can understand that, how people stress is feeling, and then it's easy to handle the stress in a best way.

Manjunatha M K and Dr. T. P. Renukamurthy (2017) describes the factors influencing stress among the bank employees. “Positive stress will increase the productivity and negative stress will have a reverse impact on the organization. There is already a certain level of stress for employees working in insurance and then encounter even more stress arising from the work pressure that banking employees face on the job.”

Singh, B., (2017)“have analyzed the job stress among the employees working in the insurance sector located in the boundaries of Rohtak District of Haryana. The findings of the study revealed that the employees working in the insurance sector are faced the job stress in their day-to-day work, but that is not affect by genders of the employees.”

Dr. A. Xavior Selvakumar And Mr. S. Lawrence (2017) describe the problem faced by the investors on investment patterns. The investment priority of the investors is based on numerous factors of awareness, environment, intentions, beliefs, responsibilities, problems and the level of exposure. Every investor has distinctive features because of the individuality of their behavior. These factors increase stress on their job. The risk is concerned more stress.

Kumar, Prasad, & Kumar, (2018) in recent years, the Insurance industry has been through several changes in terms of technology and insurance products. Due to ‘globalization’, ‘privatization’ the insurance industry

is growing rapidly and is becoming competitive and the risk of occupational stress is escalating fast. The beginning of technological revolution coupled with globalization and privatization and innovative policies has transformed the mainstream arrangements in the insurance sector and the working style of insurance employees resulting in stress generating work environment, that is, providing or increasing stress to the employees. The stress level among insurance employees is increasing due to heavy workload; difficulty in completing the targets in time, lack of leisure time, etc. and it differs from person to person depending upon their personality and organizational climate. The stress level also has a greater influence on the productivity of workforces. Studies suggest that service sector jobs are stressful compared to the job including manual labor, as it requires dealing with people and not just “things”. There have been numerous changes in the working structure of the insurance industry since the last decade, putting the employees under tremendous strain as they transact with people and are always expected to excel in their work.

Dr. Shazia Tabassum and Dr. Arshad Hashmi (2019) The key aim of this research is to define different consequences of demographic variables, “based on workplace stress and variance of insurance employee awareness of their demographic/analytical profiles such as gender, age, education and marital status. With the aid of convenience checks, the survey sample was obtained. By using the t-test and ANOVA-test on the results, the study reveals that workers in the life insurance sector face moderate to high stress both public (LIC) and private (ICICI Prudential). The analysis has shown that the most important variable is the ‘poor position’ in the LIC and ‘unprofitability’ in the ICICI prudential life insurance market, which is the least beneficial to the ‘lowest-in-class’ status of employees employed in private insurance as against employees in the public sector who are exposed to an underlying increase in LIC and a ‘under involvement’ in ICICI In comparison, the overall job burden of all sector workers should not vary significantly. These findings include the results of many prior surveys, while we have noticed that workers in the private sector are somewhat stressed over the public sector. Our analysis of the effect on workplace stress of different socio-demographic factors shows that age,

marital status, sex and schooling have a major impact on stress levels of our employees.

Varsha Kaveramma M S and Dr. Lijeesh P (2020)In this report, the main objective of the paper is to define ‘work stressors,’ which lead to occupational stress and the effect of demographics on occupational stress among workers of the public and private insurance sectors. The 150 workers in Bangalore, including LIC and Bajaj Allianz, have been drawn from private and public insurance agencies. By a convenient sampling process, primary data were obtained through the questionnaire method. It is noted that the workplace stress of both public and private employees and years of employment experience plays a significant role in generating employment tension among staff do not vary greatly.

III. OBJECTIVES OF THE STUDY

The main Objectives of the Research Study are stated as follows:

1. To identify the root cause of work-related stress and analyze the factors associated with job stress.
2. To assess the levels of employee’s stress with the help several demographic variables.
3. To assess and compare Occupational stress among employees in the insurance sector

IV. RESEARCH METHODOLOGY

For this research analysis the researcher has followed an exploratory and descriptive style. This study is focused largely on primary data that are obtained by organized questionnaires from insurance provider workers. This study includes every employee of insurance companies all over India irrespective of nature of insurance company (Private or Public).” This study is based on 150 employee of insurance sector. Out of 150 respondents, 89 employed in private insurance company and rest of total (61) in public insurance company. The Hypothesis of the study are stated as follows:

H01: Occupational Performance is affected Psychological frustration and stress

H02: Gender factor doesn’t affect the assignment of work loads

H03: Psychological stress and frustration among employee is independent of gender

H04: Gender is no barrier for employee to prepare his/her for the future challenges of job.

The five-point Likert Scale measures are as follows:

A = Agree

SA = Strongly Agree

D = Disagree

SD = Strongly Disagree

N = Neither Agree nor Disagree

V. ANALYSIS AND INTERPRETATIONS

To know association between genders of insurance companies’ employees and stress among employees, data is arranged in cross table for chi-square test with the help of SPSS. The data is analyzed and interpreted as below:

5.1 SOCIO-ECONOMICS AND DEMOGRAPHICS OF THE RESPONDENTS

Table 1: Demographic Respondents’ Profile

		Frequency	Percentage
Employees Gender	Female	34	22.67
	Male	116	77.33
	Total	150	100.00
Employees Company	Public Insurance Company	61	40.67
	Private Insurance Company	89	59.33
	Total	150	100.00
Employees Qualification	Graduation	90	60.00
	Diploma	3	2.00
	Other	1	0.67
	Post-Graduation	56	37.33
	Total	150	100.00
Employees Income	Above 80,000	95	63.33
	40,001-80,000	35	23.33
	20,001-40,000	19	12.67
	Below 20,000	1	0.67
	Total	150	100.00
Employees Marital Status	Unmarried	124	82.67
	Married	26	17.33
	Total	150	100.00

Table 1 shows the demographic and socio-economic status of employees. Table depicts that 59% of sample respondents are employed in private sector insurance companies and 41% employees in public sector insurance companies. “In sample size, 71% are male

respondents and 29% are female insurance company’s employees.

5.2 STRESS AMONG EMPLOYEE: ANALYSIS AND MEASUREMENT

H01:Occupational Performance is affected Psychological frustration and stress

Table 1: Occupational Performance is affected Psychological frustration and stress

			A	SA	D	S	N	Total
Employees Gender	Female	Expected Count	16.8	4.5	6.3	.7	5.7	34.0
		Count	18	5	7	2	2	34
Employees Gender	Male	Expected Count	57.2	15.5	21.7	2.3	19.3	116.0
		Count	56	15	21	1	23	116
Total		Expected Count	74.0	20.0	28.0	3.0	25.0	150.0
		Count	74	20	28	3	25	150

Table 2: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Likelihood Ratio	6.715	4	.152
Linear-by-Linear Association	.048	1	.826
Pearson Chi-Square	6.646 ^a	4	.156
N of Valid Cases	150		

a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is. 68.

Value in table 2 accepted the null hypothesis that means psychological stress and frustration among employee is independent of gender.

H02: Gender factor doesn’t affect the assignment of work loads

Table 3: Is the work Load assigned to you is too much?

			A	SA	D	SD	N	Total
Employees Gender	Female	Expected Count	17.2	3.6	5.2	.7	7.3	34.0
		Count	20	3	6	1	4	34
	Male	Expected Count	58.8	12.4	17.8	2.3	24.7	116.0
		Count	56	13	17	2	28	116
Total		Expected Count	76.0	16.0	23.0	3.0	32.0	150.0
		Count	76	16	23	3	32	150

Table 4: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Likelihood Ratio	3.185	4	.527
Linear-by-Linear Association	.000	1	.985
Pearson Chi-Square	2.953 ^a	4	.566
N of Valid Cases	150		

“a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is. 68.”

Value in table 4 accepted the null hypothesis that means work load assigned to an employee is independent of gender.

H03: Gender factor doesn’t affect Psychological frustration and stress among employee

Table 5: Does your job allow you enough family time?

			A	SA	D	SD	N	Total
Employees Gender	Female	Expected Count	14.1	5.9	6.6	1.6	5.9	34.0
		Count	12	10	5	2	5	34
	Male	Expected Count	47.9	20.1	22.4	5.4	20.1	116.0
		Count	50	16	24	5	21	116
Total		Expected Count	62.0	26.0	29.0	7.0	26.0	150.0
		Count	62	26	29	7	26	150

Table 6: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Likelihood Ratio	4.499	4	.343
Linear-by-Linear Association	1.427	1	.232
Pearson Chi-Square	4.890 ^a	4	.299
N of Valid Cases	150		

“a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 1.59.”

Value in table 6 accepted the null hypothesis that means psychological stress and frustration among employee is independent of gender.

H04:Gender factor doesn’t affect future aspects for Jobs preparations in Employees

Table 7: Do you get enough time to prepare for future jobs?

			A	SA	D	SD	N	Total
Employees Gender	Female	Expected Count	13.1	4.8	7.3	1.1	7.7	34.0
		Count	14	5	8	2	5	34
	Male	Expected Count	44.9	16.2	24.7	3.9	26.3	116.0
		Count	44	16	24	3	29	116
Total		Expected Count	58.0	21.0	32.0	5.0	34.0	150.0
		Count	58	21	32	5	34	150

Table 8: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Likelihood Ratio	2.289	4	.683
Linear-by-Linear Association	.043	1	.835
Pearson Chi-Square	2.273 ^a	4	.686
N of Valid Cases	150		

“a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is 1.13”

Value in table 8 accepted the null hypothesis that means gender is no barrier for employee to prepare his/her for the future challenges of job.

5.3 STRATEGIES TO BE ADOPT IN THE INSURANCE SECTOR

- Role should be cleared to all employees
- Workload should be given while keeping in mind the individual’s capabilities
- Balance between the work and personal life of the employees
- Career development programs
- Proper Fatigue time to recover

- Motivation of employees by promotion, job enrichment, increments etc.
- Health security to the dependents
- Stress management programs should be organized like yoga, meditation, parties
- Employee assistance programs
- Job security

VI. CONCLUSION

For each company, stress management has become a necessary problem. Each person faces personal and work stress in his or her life. Study confirmed the detrimental influence of personal tension on employee results. The research also indicates that insurance burden is also involved in India. This study tests four statements to alleviate the work tension of insurance employees. We examine the argument independently and find that tension is gender independent. This research also indicates that the occupational pressures workers face, but it doesn't impact employee sex. Companies can make additional attempts to reduce job tension. Insurance sector workers must be more involved and effective, as companies in India are increasingly competitive and expanding. At both the individual and the corporate level attempts should be made. The employee can follow some such strategies to handle tension in his work life, which would leave stress in his workplace and prepare the next action strategy for the jobs, talking to friends and family members. Each employee should then adopt the best stress control strategies to escape stress.

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