

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

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Abstract

In the modern world, today's there is no stress-free job. Stress is a complicated phenomenon that negatively affects one's emotions, behaviour, thinking, and psychology. Every insurance company assigned the complicated task to their employees to attain their goal in time. Stress is excess in the human body is destructive. Due to that task, all the employees are experiencing stress in their job performance. Especially in the insurance sector employees have to achieve their target in the prescribed time. Such periodicity increases the stress of employees and also changes their lifestyle. The occupational stress level helps to recognize a relationship between physical health and the psychological pressure of employees. The purpose of the study deals with occupational stressors among employee performance in the insurance sector. In this study, the factors influencing occupational stress and employee performance have been examined. The employee's sample availability of the study (N = 200) in an insurance sector is chosen using a random sampling method. The result of the study revealed that both women and men are professionally stressed. This article is compared to the stress level of different employees from the basis of performance evaluation and appraisal, training and benefits, motivational tools, working aspects, and job satisfaction & employee's performance based on work knowledge and performance, responsibility and time management and personal traits in the insurance sector.

Keywords: Employee Performance, Occupational Stress, Insurance sector, job satisfaction, etc.

Introduction

Stress is considered to be an integral part of life. It is quite common among the people working in the workplace. The main reason for growing stress among the workplace is due to the differences among the expectation of employers and the employees Anwar, et. al., (2015) Stress is reducing the ability of the employees to perform properly which will ultimately be affecting the growth of the firm or business (Antoniou, et. al., 2016). With the rapid growth in Urbanization and industrial growth, the competition and rivalries in the insurance sector are increasing which is pressurizing the employees working in the employment sector to perform better by achieving the monthly targets Shin, et. al., (2017), these monthly targets and other insurance company requirements are causing the stress among the employees to perform in an appropriate manner Prasad, et. al., (2016), this stress is changing into distrust, anxiety, jealousy, strain and the endangered feeling among the employees.

Problem Statement

With the growing trends in the Insurance sector because of liberalization and globalization, there is the implementation of the latest technologies and advances among the insurance industry Dartey-Baah and Ampofo (2015). These advancements are creating stress among the employees which are

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

Nisha Puniya

affecting their performance and their daily operations.

Objectives of the Study

The objectives include:

- * Identification of the stress raising causes or reasons among the insurance sector.
- * Identifying the impact of stress on the employees working in the insurance sector.
- * Analysis of the relationship between the organizational stress and stress level of the employees.
- * Providing the suggestions that how stress can be eliminated.

Literature Review

According to **Gu-Ne and Lee (2016)**, employees working in an insurance company are suffering from occupational stress, commitment towards organization and physical illness. The reason behind all this stress was because of the insecurity among the job, benefits related to paying, monthly targets that were bothering the employees **Ensari and Karabay (2016)**. The workload and monthly target achievements are considered as the major job characteristics which are affecting the physical health of the employees working in an insurance company or sector.

According to **Ghandi, et. al., (2017)**, the attitude of an employee towards the stress is very important. Employees working in the insurance sector should be capable enough to cope up with the stress. It is also important for an insurance company to implement the strategies that help reduce the stress among the employees **Zeb (2015)**. These strategies include a change in organization climate, family picnics and outings, conducting physical exercises for reduction of stress, decision making participation and personal counselling **Kirkbesoglu and Ozder (2015)**. These are some of the measures which can help reduce the stress level of the employees working in the insurance sector.

Insurance company consists of both the public and private sectors and these both sectors are having some of the factors which are contributing towards the high work stress among the employees, some of the common factors involve the top management pressure, unpaid overtime for long hours, excessive work hours, overloaded work and conflicts among the role.

According to **Wireko-Gyebi and Ametepah (2016)**, the major problem which is being caused because of this growing stress level in the insurance sector is the physical illness among the employees. The health of the employees is very important and the work stress among the insurance sector is affecting the health of the employees on a serious note (**Suifan, et. al., 2015**). Ignoring this health issue will ultimately affect the health of the employees and problem with the health of the employees will be affecting the work and growth of the insurance sector.

Stress level among the employees is also affecting the satisfaction level of employees towards their job **Naghneh, et. al., (2017)** if employees are feeling stressed then it will bring out the dissatisfaction among the employees. This will ultimately be leading to the employees leaving the insurance company because of too much stress and long hours of working without any employee benefits (**Varmazyar and Zamani, 2016**).

Research Methodology

Materials and Methods

To conduct this research, it is important to use certain techniques and methods. These techniques and methods are used with the motive to extract the information required for the major stressors among the employees which are causing stress in the insurance company **Ebert, et. al., (2018)**, this

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

Nisha Puniya

study is also extracting information related to the factors which are contributing to the stress among the employees.

Research Design

This research is adopting the analytical as well as the descriptive research design. This study is aiming to identify the main reasons for stress among the employees working in the insurance sector. The sample taken for this research consists of 200 employees who are chosen by using the random sampling method Alshery and Ahmad (2016). For this research questionnaire was filled by the 200 employees that were containing the questions related to employee stress in an insurance company. Among 200 employees only 156 questionnaires were appropriate. 44 leftover questionnaires were either filled inappropriately or rejected by the employees. The duration during which the questionnaire was filled includes 1 month which was in August.

Data Analysis and Interpretation

Out of 156 questionnaires filled by the employees, 41.78% were men and 56.22% were women. The mean age group was 32 years with the experience of around 3 years. The salary range of the employees was ranging from 15,000 to 25,000 Atri, et. al., (2015), there was also an application of a Likert scale under which 1 was signifying strongly dissatisfied and 5 was signifying strongly satisfied with the services of the insurance company.

Factors which are contributing to Stress

On the basis of the literature review stated in the above section, there is involvement of 10 variables that are main causes of stress among the employees in insurance sector Karakaş and Şahin (2017) By using the random sampling method, these stress are shortened into 5 major stresses which include Job insecurity, top management pressure, monthly targets, lack of control, and insufficient workload.

Result and Discussion

Table 1: Demographic Profile

Variables	Frequency	Percentage
Gender		
Male	59	41.78%
Female	141	56.22%
Age		
Below 20 Years	16	15.65%
21 to 30	35	23.45%
31 to 40	32	22.67%
41 to 50	22	10.33%
Above 50 Years	10	15.67%
Employee Status		
Agency Manager	5	16%
Senior Executive	14	27%
Operation Manager	45	35%
Insurance Agent	67	45%
Salary		
Below 10,000	20	15%
11,000 to 15,000	38	37.67%
16,000 to 25,000	28	28.65%
25,000 and above	20	18.45%

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

Nisha Puniya

The information given above stated that the majority of the respondents were belonging to the female category. Also, it is detailing that the majority of the employees working in the insurance sector consist of the insurance agents who are working at a very nominal salary of around 10,000 to 15,000.

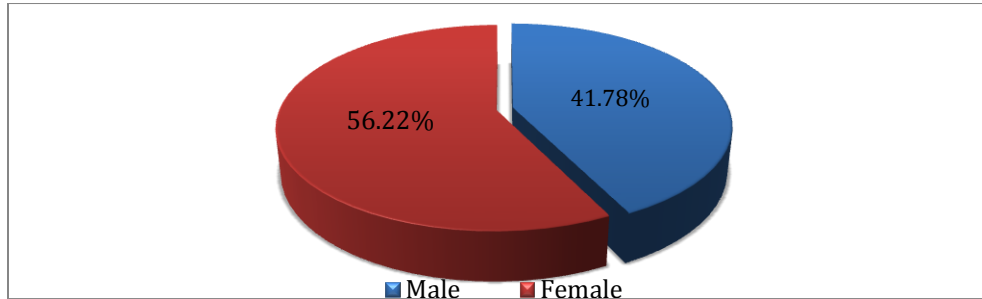


Figure 1: Respondents

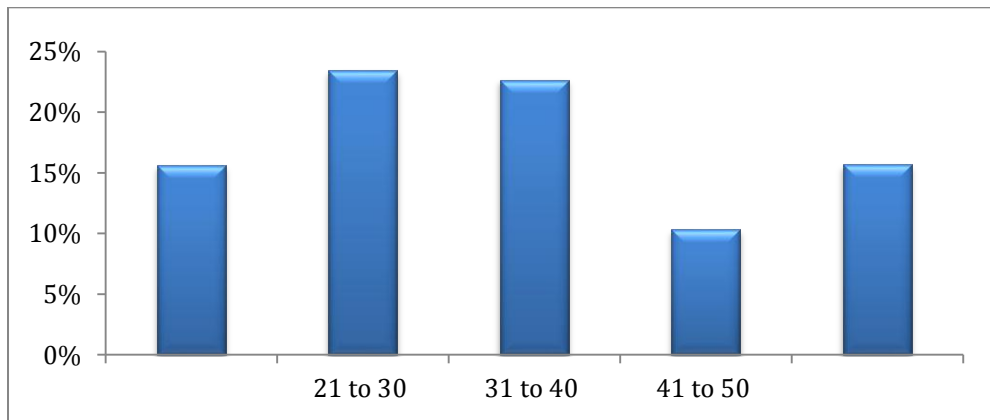


Figure 2: Respondent Age

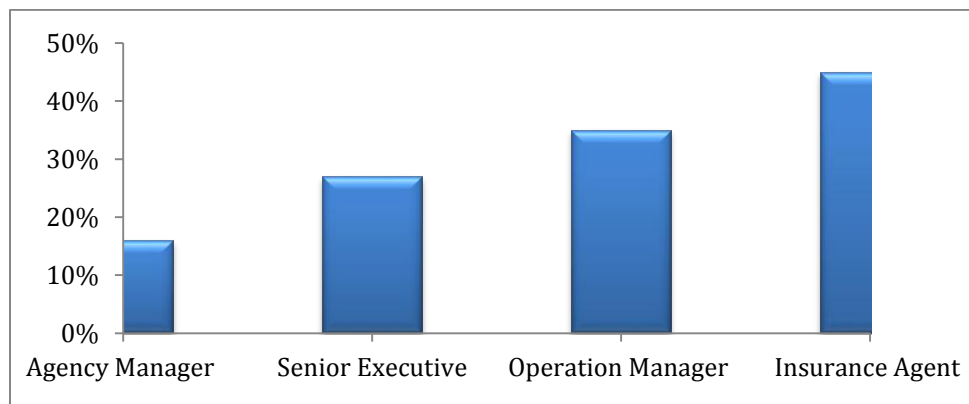


Figure 3: Employee Status

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

Nisha Puniya

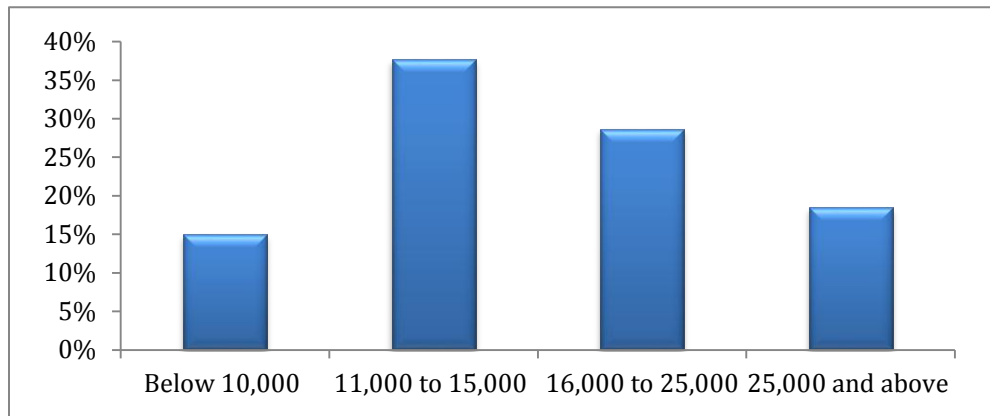


Figure 4: Salary of employees

Table 2: Regression Analysis

Variable	Standardized Coefficients	Sig.	R ²
Job Insecurity	0.045	0	0.764
Top Management Pressure	0.043	0.036	0.354
Monthly Target	0.061	0.042	0.974
Lack of control	0.032	0	0.663
Excessive Workload	0.04	0.271	0.974

The table drawn above is stating that the major cause of employment stress is because of the pressure coming from the top management, followed up by the feeling of job security among the employees which is leading towards the growing stress among the employees.

With this study, it can be stated that pressure from the top management, as well as the excessive workload, are the major reasons that are causing stress among the employees working in an insurance company. The insurance companies need to take certain measures which can lead to eliminating the causes of these factors Bergström, et. al., (2017), these factors are leading to job insecurity, physical illness, and stress among the employees. There should be proper management of stress among the employees so that employees can feel the job security and commitment of the employees towards the job can also be ensured.

Conclusion

It can be concluded from this research that the insurance company does consist of the factors that are leading towards the growing stress among the employees working in an insurance company. The stress experienced by the employees is because of the major factors like pressure from top management, excessive workload, lacking control in the insurance sector and job insecurity. All these factors are causing stress among employees and leading to physical illness among employees. This

A Study on Performance and Occupational Stress among Employees In The Insurance Sector

Nisha Puniya

research paper is majorly analysing occupational stressors that are affecting the performance of the employees in an insurance company. This study is conducting a survey that helps determine the major factors that are leading to stress among employees. It is also important to avoid future employee turnover that insurance companies should start planning stress management plans that could lead to the management of stress in the company.

Limitation and Future Research

The study was limited to employees working in Insurance Company only. The number of employees taken for the survey was only limited to 200 employees. For further research it can include:

- Identifying the stress factors of the other inter-related departments of the insurance company.
- Identifying the stress factors from the other insurance companies situated in abroad.
- The number of employees in the survey should be raise for better clarification and understanding.

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