STRESS MANAGEMENT AMONG THE EMPLOYEES OF PRIVATE SECTOR LIFE INSURANCE COMPANIES IN CHENNAI, TAMIL NADU - A PRAGMATIC STUDY

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ABSTRACT

The present study titled — *Stress Management among the Employees of Private Sector Life Insurance Companies in Chennai* has been initiated with the objective of investigating the occupational stress and its impact among the employees in private life insurance company. The stress may be due to any reason at the workplace, which restricts them to perform better in their career. The various suitable techniques and coping mechanisms used to reduce the stress among the employees will also be studied.

In recent years, there has been increasing concern over the stress at the work place i.e. Occupational Stress. The marketing environment today is extremely competitive. There are large number of companies including Multi-National Companies operating in almost all fields of marketing like Banking, Insurance, Telecommunications, Information Technology and other service sectors. In an effort to meet the challenges / threats posed by all these players, today's marketing personnel are under tremendous pressure and stress. Coupled with competition, the easy availability of large variety in goods and services enhances the marketer's stress.

All this about stress accounts for its popularity and importance as a research theme in several disciplines including Medical Science, Neurophysiology, psychology and Business Management. Fundamental utilitarian and academic concerns have produced a number of studies on stress. The concept takes on different meanings depending on the problem under investigation, the methods used and the theoretical orientations and personal preferences of investigations.

The outcome of present study helps to understand the cause of stress among the employees of Private life insurance sector, and also reveals the impact of the occupational stress on efficiency. It also helps to correlate the application of coping mechanisms for real time situations.

KEY WORDS: *Work place, Occupational Stress, Private Life insurance.*

INTRODUCTION

Stress is an inherent and inescapable part of any professional's life in general and at the work place in particular. Life is becoming more and more time distressed. What makes this factor particularly dangerous is that we generally accept stress as an integral part of our professional life and do not even think of taking any steps to minimize or eliminate it. Everybody feels that he is too strong and capable to handle the stress perfectly well and nothing physical or mental damage can happen to him. Stress manifests itself in more than one ways. Stress canvas spreads from mood swings, anxiety, and tiredness to changes in life style like sleeping / eating habits or drastic changes in social relationships. Occupational Stress is defined in terms of its psychological and physiological effects on a person (or thing).

Stress, though a universal phenomenon, the impact it creates on individuals is complex. What is stressful to one person may be refreshing challenge to another depending upon the individual's perception of the situation as well as his or her own ability to cope with that situation. Even though a situation is perceived as demand or threat, it may still not mobilize a stress response if the individual thinks that he is able to cope with it adequately either on his own or with the help of external resources or support from other people.

Occupational Stress:-

Stress on the job or occupational stress has become a common problem in the private sector. In spite of the focus, confusion always remains about the causes, effects and prevention of job stress. Occupational stress can be defined as the harmful physical and emotional response that occurs when the requirements of the job do not match with the capabilities, resources or needs of the workers. It can lead to poor health and even injury. Many of the sources of stress at work have a different character--they are more subtle, more pervasive, and come from a variety of factors. Whether it's increased workload, eyestrain from staring into computers, unpredictable disciplinary action by a supervisor, or never being complimented about the quality of work we produce, these all cause the "fight or flight" response to be triggered.

OBJECTIVES OF THE STUDY

- ✧ To study the stress level of the Employees in the Insurance Companies.
- ✧ To ascertain the organizational and individual factors that causes stress.
- ✧ To study the effect of stress on the efficiency of the Employees.

HYPOTHESIS

- ¤ There is no significant difference in the stress level among the Employees working in different life insurance private companies.
- ¤ There is no association between the stress level and the efficiency of Employees in the private life insurance companies.

DATA AND METHODOLOGY

Research is not only aimed at revision of the facts and building an up-to-date knowledge but also to discover new facts involved through the process of dynamic changes in the society. Research Methodology is a way to systematically solve the research problems under study.

Research Methodology:-

Research in common parlance refers to a search for knowledge. The dictionary meaning says, research is —careful investigation or inquiry especially through search for new facts in any branch of knowledge. Research comprises defining and redefining the problems, formulating hypotheses and suggests solutions, collecting, organizing, and evaluating data, making deductions and reaching conclusions. Research methodology helps us to systematically solve the research problem. It is formed as many dimensions and research methods. Every kind of research study initiates from defining the research problem. The present study titled — Stress Management among the Employees of Private Sector Life Insurance Companies has also been initiated with the basic objective of looking into the occupational stress i.e. stress at work place among the employees of insurance organisations and to study the impact of this occupational stress on the performance of the employees.

To fully understand the phenomenon of work stress, the review first documented the process that most commonly occurs for workers who experience work stress. In identifying this process, a plethora of contributory and execratory factors were identified. These factors included individual vulnerabilities, job demands, the organisational climate, the person-environment match, the appraisal and perceptions of the worker, human resource management practices, the medicalization and legalization of stress and some rehabilitation practices.

Research Design:-

Research Design is a purposeful scheme of action proposed to be carried out in a sequence during the process of research focusing on the problem under consideration. Though collection and analysis of data are important aspects of the research and hence the research design, there are still many other aspects to be included in it. Exploratory personal investigations involving original field interviews with the marketing executives in insurance sector has helped in gaining greater insight into all possible practical aspects of the research problem. The adoption of the descriptive and diagnostic research design has been very effective in the present study.

Scope of the Study:-

The study has been restricted to the private life insurance company in the city of Chennai. Data is an important tool for the success of any survey/study. Moreover it reduces the uncertainty in decision-making process. In order to make the research meaningful, a suitable methodology has been adopted. Both primary and secondary data were utilised for the study. The major part of the data is primary data in nature and has been collected through the use of questionnaire/scale. Various national/international journals, books, earlier studies, reports and surveys of government and non-government agencies, newspapers and periodicals were used as sources of secondary data in relation to the study.

Sample Design:-

This study is based on a limited sample size in the areas of Chennai city, so that there could be comprehensive study comprising mainly Employees in working the particular service sector i.e. Private Life Insurance companies. Marketing executives employed in Private insurance companies in Chennai were the sample units. In the present study, Random Probabilistic (Stratified Random Sampling) sampling technique has been adopted.

Size of the Sample:-

The Sample size has been restricted to 500 employees (i.e. 50 from each private Life Insurance Companies which were considered to perform well in the market) keeping in mind the research objectives and constraints. All the respondents of this service sector have been proportionately accommodated in terms of sample size and variations in the hierarchy with a view to obtain the holistic picture of the respondent's life style and perceptions.

DATA ANALYSIS & INTERPRETATION

In this study, almost all types of situations which affect the marketing executives either positively or negatively were analysed. Work plays a powerful role in people's lives and exerts an important influence on their well-being. Although employment can be an exciting challenge for many individuals, it can also be a tremendous source of stress. Consequently, as work makes more and more demands on time and energy, individuals are increasingly exposed to both the positive and negative aspects of employment. The relationship between work and mental and physical health may also contribute to career adjustment as well as to the productivity and economic viability of companies.

H2, There is no association between the stress level and the efficiency of Employees in the private life insurance companies.

Table No: 1
Stress Level and the Efficiency of Employees In the Private Life Insurance Companies.
Target Achieved * Stress Level Cross tabulation

		Stress Level		Total
		Low Stress Level	High Stress Level	
Target Achieved	Yes	142	144	286
	No	119	95	214
Total		261	239	500

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.006a	1	.936		
Continuity Correctionb	.000	1	1.000		
Likelihood Ratio	.006	1	.936		
Fisher's Exact Test				1.000	.504
Linear-by-Linear Association	.006	1	.936		
N of Valid Cases	500				

Source: Based on Data collection

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 102.29.
b. Computed only for a 2x2 table

Since the significance value is greater than 0.05, we accept the null hypothesis.

Interpretation:-
Hence the accepted hypotheses are:

- ✿ There are organizational & personal factors exists that cause stress.
- ✿ The stress level differs among the employees in the life insurance companies.
- ✿ There is a relationship between the stress level and the efficiency of the employees in the insurance companies. In table No.1, the data of the respondents have been taken on the basis of their first response.

Association of Stress level of the employees in the life insurance companies has been checked against the industry type. In order to test whether or not the attributes are associated we consider that there is no association between the Stress level. But the calculated value is greater than the standard value 0.05, which means that there is an association between the variables.

H2= There is no association between the stress level and the efficiency of Employees in the private life insurance companies.

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.741[a]	1	.187		
Continuity Correction[b]	1.510	1	.219		
Likelihood Ratio	1.743	1	.187		
Fisher's Exact Test				.206	.110
Linear-by-Linear Association	1.737	1	.187		
N of Valid Cases	500				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 102.29.

b. Computed only for a 2x2 table

Table No: 2

Organisational stress factors
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.632
Bartlett's Test of Sphericity	Approx. Chi-Square	2328.346
	Df	105
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.528	16.851	16.851	2.528	16.851	16.851	2.506	16.710	16.710
2	2.201	14.675	31.526	2.201	14.675	31.526	2.102	14.013	30.722
3	2.057	13.710	45.236	2.057	13.710	45.236	2.083	13.883	44.606
4	1.969	13.128	58.365	1.969	13.128	58.365	2.018	13.455	58.061
5	1.574	10.491	68.856	1.574	10.491	68.856	1.619	10.795	68.856
6	.696	4.638	73.493						
7	.655	4.365	77.859						
8	.604	4.028	81.887						
9	.601	4.003	85.891						
10	.571	3.808	89.699						
11	.390	2.599	92.298						
12	.324	2.162	94.460						
13	.303	2.022	96.482						
14	.280	1.868	98.350						
15	.247	1.650	100.000						

Extraction Method: Principal Component Analysis.

In this study, factor analysis was applied to identify the various factors influencing organizational stress. The validity of data for factor analysis has been conducted with the help of KMO Measure of sampling adequacy and Bartlett's test of sphericity. Small value of KMO indicate that factor analysis may not be appropriate for the data. The KMO value is 0.632

Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Unfair distribution of work	.908				
Boring work	.767				
Under utilization of skill	.743				
Unsocial hours	.727				
Inadequate break time		.901			
Poor supervision		.805			
Meeting Deadline		.794			
Harassment /discrimination			.910		
Impersonal treatment			.791		
Lack of communication from mgt			.779		
Very heavy workload				.891	
Job insecurity				.784	
Shift work				.773	
Poor relation with supervisor					.896
Poor relation with workmate					.895

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 4 iterations.

is greater than 0.5, which satisfies the validity of The above table reveals the most significant factors with 16.851 percent explains distribution of work, boring nature, underutilization of skill and unsocial hours. The second most significant factor with 14.675 percent explains inadequate break time, poor supervision and meeting data for factor analysis. deadline. Next factor explains 13.710 percent explains discrimination, Impersonal treatment and Lack of communication from management. The other factors contributes to 23.619 percent include Heavy workload, job insecurity, shift work, poor relationship supervisor and workmate.

Individual Stress Factors
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.612
Bartlett's Test of Sphericity	Approx. Chi-Square	2270.997
	Df	105
	Sig.	.000

The KMO value of 0.612 is greater than 0.5, which satisfies the validity of factor analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.583	17.218	17.218	2.583	17.218	17.218	2.549	16.996	16.996
2	2.268	15.119	32.337	2.268	15.119	32.337	2.039	13.595	30.591
3	1.922	12.816	45.154	1.922	12.816	45.154	2.010	13.403	43.994
4	1.880	12.532	57.685	1.880	12.532	57.685	1.936	12.908	56.902
5	1.484	9.892	67.577	1.484	9.892	67.577	1.601	10.675	67.577
6	.788	5.255	72.832						
7	.692	4.613	77.446						
8	.636	4.243	81.689						
9	.618	4.121	85.810						
10	.581	3.873	89.683						
11	.400	2.664	92.347						
12	.326	2.176	94.523						
13	.319	2.130	96.653						
14	.293	1.951	98.603						
15	.210	1.397	100.000						

Extraction Method: Principal Component Analysis.

Rotated Component Matrix[a]

	Component				
	1	2	3	4	5
Interference with family life	.925				
High demand	.749				
Reduced importance	.747				
Higher responsibility	.746				
Interfere with quality		.900			
Others interactions		.783			
Expectation		.768			
Lack of attention			.890		
Proper assignment			.777		
Job responsibility			.760		
Workload is too heavy				.889	
Over contribution				.752	
Lack of scope				.749	
Conflicts					.893
Bias					.890

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Interference with family life, high demand, reduced importance and higher responsibility constitute the most significant factor with 17.218 percent. The second most significant factor explains 15.119 percent explains Interfere with quality, others interaction and expectations. Lack of attention, Proper assignment and job responsibility is the third significant factor with 12.816 percent. Heavy work load, conflicts and bias are other individual factors causing stress.

FINDINGS AND SUGGESTIONS

Stress is an inherent and inescapable part of modern society all over the globe. Stress can wreak havoc on both body and mind of the individuals contributing to everything from irritability, heartburn, and tension headaches to chronic depressions, heart disease and possibly even cancer. Though total elimination of stress is impossible, averting stress with a matured emotional response by developing the right attitude.

The following are the findings about the incidence of stress and suggestions to reduce the stress level among employees in insurance sector:

1. There are different types of role stressors which have been found to be causing stress. Inter-Role Distance is the main stressor causing stress among employees in insurance sector. It is experienced when an individual usually performs more than one role and there exists a conflict between these roles. The organizations should endeavour to give the specific roles to executives according to their job. Proper job specifications should be formed. There should not be contradictory demands in the roles played by individuals/executives.

2. There are different hierarchical levels in the Life Insurance Companies. Among the different Hierarchical levels stress is found to be highest in case of Middle Level employees. It is also quite high in case of employees. Middle Level employees who are the backbone of this sector, feel they have great pressure. Individual factors causing stress in Middle Level employees are lack of time for leisure activities, lack of time for family, work on weekends and holidays and working more than normal hours.

3. Another stressor causing stress is found to be Role Erosion. It is experienced when there arises a feeling that some important functions of a role occupant have been given to others. The organizations should assign a specific job to each employee explaining his rights and responsibilities clearly. There should be challenging functions to be performed by marketing executives in insurance sector, so that they do not feel that their job functions are shared by others.

4. Another factor causing stress among marketing executives in insurance sector is inadequacy of salary, which is mainly felt by middle level executives. The salary in some cases seem to be on the higher end but the expenses to be met out by the executives in securing business is often not considered by the insurance companies. Suitable policy of remuneration according to job demands should be adopted by these companies to manage stress.

5. It is also found that working more than normal hours and working on weekends and holidays are also causing stress among the executives. They do not get enough time for their families and leisure activities.

CONCLUSION

Many executives in insurance sector are given abnormal targets and the targets are pegged at a high level following a high level of achievement by a peer. This forces the executives to work hard to achieve the target so as not to be left behind. When the insurance market is sluggish, all their efforts become futile and this leads to stress due to the fear of losing their jobs. In the private life insurance companies, of the many role stressors, the main stressor causing stress in marketing executives in insurance sector is inter-Role Distance. This shows that they have to perform more than one role and there may be conflict between these roles. Another factor causing stress among marketing executives in private insurance sector is inadequacy of salary, which is mainly felt by middle level executives. Suitable policy of remuneration according to job demands should be adopted by these companies to manage stress.

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