

# Workplace Stress among the Employee in Insurance sector: A study

**Vinay Kumar**

Assistant Professor, Department of Commerce, R.S.D. COLLEGE, FEROPUR CITY, INDIA.

Email – vinayguglani@gmail.com

**Abstract:** The alarming upswing in the stress among the employees is a serious problem for every organization. Various studies show that Presently Job stress is the major source of stress among the adults which really affects their health and productivity. In today's competitive global environment, Company's success is impossible without its Man-force satisfaction and performance. But Stress becomes a major hindrance for the Employees performance. It is a universal element. This paper basically emphasizes on the causes and effects of stress on the Employees productivity in context to the insurance sector. Heavy targets and Workloads are the major causes of stress among the employees. Stress can be managed by the Employers by adopting various ways. Employer's today are critically examining the causes of stress and various ways to remove it. Acc. to Anne M. Mulcahy-“Employees are a company's greatest asset-They are your competitive advantage.

**Keywords:-**Stress, Employees satisfaction, Hindrance, Asset.

## 1. Introduction:

Stress is a part of daily living. It is an adaptive response. Stress occurs at the workplace when there is a mismatch between the expectations of the employee and demand of the employer. Stress basically reduces a person's ability to perform and think differently which is bad for every firm. Many researches have been done which concluded that stressed out managers are not good for the organization. From the individual's point of view stress is our body's physical, mental and chemical reactions to the circumstances that confuse, endanger or irritate us. If this stress is controlled, it becomes a friend which give strength to us but if handled poorly it becomes an enemy which can cause many diseases like blood pressure, asthma, thyroid, ulcer etc. Stress is the output of modern lifestyles.

There can be basically 3 levels of stress-

- If the stress is at the optimum level-Individual will perform well to his full capacity.
- If it is more than the optimum level-Negative response, individual can suffer from health problems.
- If it is less than the optimum level-Individual gets bored from his work, which reduces his efficiency.

Stress can have positive as well as negative effects. If the individual can manage the stress then it will have a positive effect as it will help in increase the production and efficiency. But if the individual is unable to control the stress then it affects badly to the performance and efficiency.

Workplace stress causes loss of productivity, loss of efficiency, increased employee absenteeism, and many other problems.(1) Over a few years, Work related stress is considered to be a worldwide problem and increasing gradually in India. The main causes of stress are work pressure, family issues, modern lifestyle, package etc. so to deal with work stress we need to know, what is stress? what are its effects? And how it can be controlled?

There is a big challenge before every organization, how to improve employee's productivity. Low productivity is the result of growing stress among the employees. More employers are recognizing that now is the time for action. Workers who are stressed today can be disabled tomorrow. Employee stress badly affects if there is less support from the Employer's side. Poor career development and rapid technological development are also the sources of stress.

By managing stress and identifying possible effects of it can help an individual to make the life easy. Stress can make a person productive and constructive, when it is identified and well managed.(2)

**2. Literature review:**

Work place stress is related to a situation when an employee is not happy with his working conditions, role and boss. In today's economic upheavals, downsizing, layoff, merger and bankruptcies have cost hundreds of thousands of workers their jobs. Millions more have been shifted to unfamiliar tasks within their companies and wonder how much longer they will be employed. Adding to the pressures that workers face are new bosses, computer surveillance of production, fewer health and retirement benefits, and the feeling they have to work longer and harder just to maintain their current economic status. Workers at every level are experiencing increased tension and uncertainty, and are updating their resumes. (3)

Stress is a cause of dissatisfaction among the employees like role conflicts, work intensification, relationship with colleagues and unfavorable working conditions are the major factors of creating stress (Ismail & Hong, 2011). Due to rapid economic growth, urbanization and popular education (Chan, 2002) the insurance industry expanded considerably in the 19th century, resulting in acute competitiveness and rivalry between companies (Chan, 2002; Lai, Chan, Ko & Boey, 2000).

It is the most important issue in health, because it has an adverse or negative effect on the safety and health of personnel (Conway et al., 2008). Stress in employees' is becoming a serious issue in insurance industry. Due to Privatization, competition and FDI in the insurance sector, work related pressure among the employees is increasing day by day. In the organization, if stress is not ignored then it destroys the profitability of the organization gradually (Ongori and Agolla, 2008).

**3. Objectives of the study:**

- (1) To know the main causes of stress among the employees in the insurance sector.
- (2) To know the possible effects of stress on the performance of the employees.

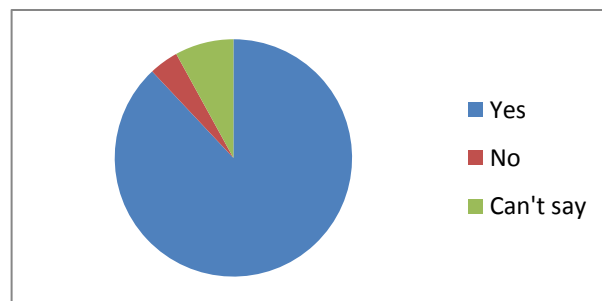
**4. Research Methodology:**

Both primary and secondary method is used to collect information. The sample size is 50(30 males and 20 females). It was collected from the employees of various insurance companies situated in Abohar, Ferozepur Fazilka and Chandigarh. Data was collected through self-structured questionnaire.

**5. Data Analysis and Interpretation:**

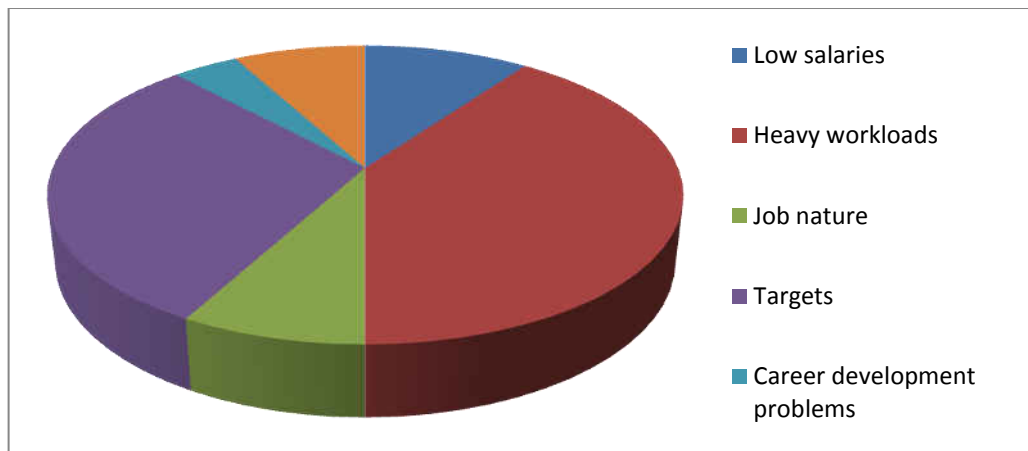
1. I feel stressed in the Organization:

	Yes	No	Can't say
No. of respondents	44	2	4
% of responses	88	4	8



2. Most of my stress is related to:

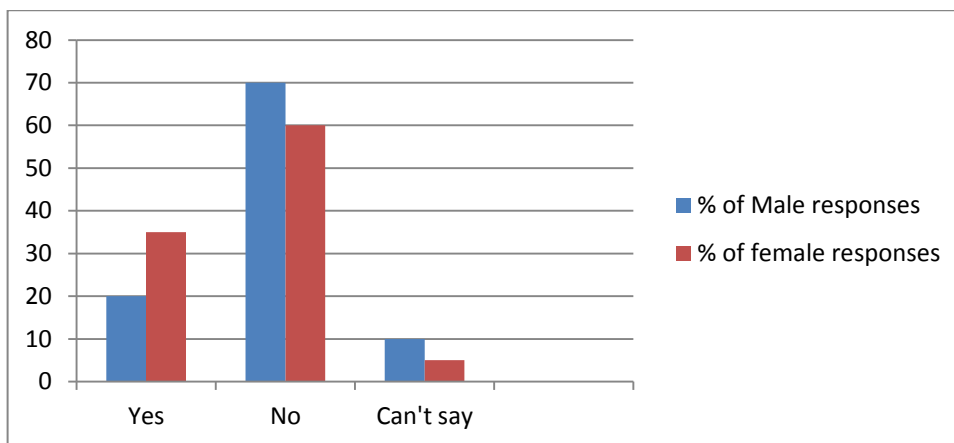
	Low salaries	Heavy workloads	Nature of job	Targets	Less career advancement	Ineffectual management
No. of respondents	5	20	4	15	2	4
% of responses	10	40	8	30	4	8



Interpretation:-About 40% of the respondents feel that over work load is the cause of their stress.30% of them believe that it is due to excessive targets and 10% among them think that low salaries is the main cause of their stress. In the insurance sector, competition is increasing day by day due to privatization and FDI. Competition demands more innovation and efficiency. Insurance companies give more targets to their employees.

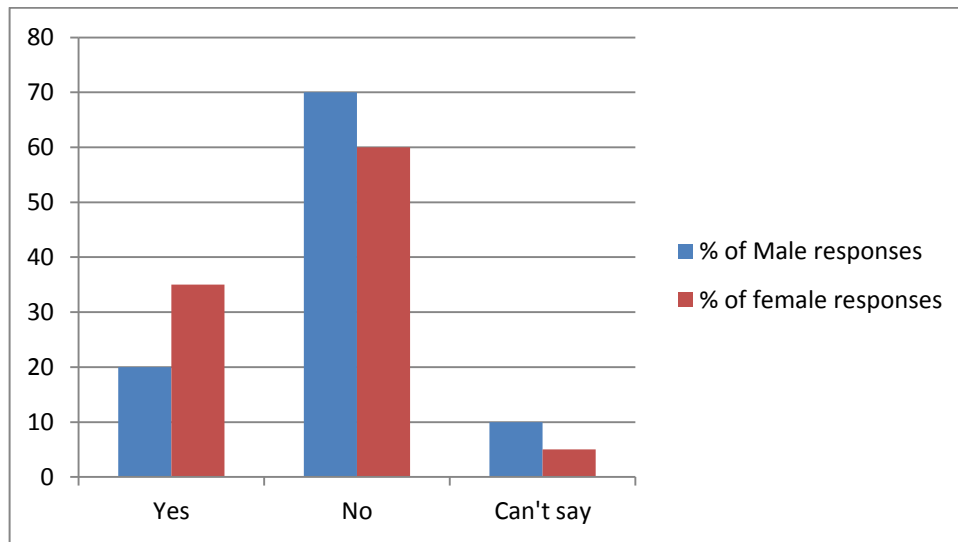
3. Due to stress, I am facing the most:

	Physical problems	Emotional imbalance	Intellectual loss	Behavioural changes
No. of male respondents	10	2	2	16
% of male responses	33.33	6.67	6.67	53.33
No. of female respondents	5	2	3	10
% of female responses	25	10	15	50



4. You are satisfied with the efforts made by the management to remove the efforts:

	Yes	No	Can't say
No. of male respondents	6	21	3
% of male responses	20	70	10
No. of female respondents	7	12	1
% of female responses	35	60	5



**6. Causes of stress at the work place in the Insurance sector:**

- Low salaries
- Heavy workloads
- Nature of the job (Temporary or permanent)
- Target based job
- Understanding between the co-workers
- Less career advancement chances
- Ineffectual management styles
- Lack of efficient leadership
- Others take credit for personal achievements
- Bad relations with the boss
- Work affecting your personal life
- High demands from the job

**7. Phases to manage stress at the workplace by the individuals:**

- (1) Identify the stressors
- (2) Adjust yourself according to the conditions
- (3) If not handled properly, discuss with your colleagues
- (4) Take actions to take away the stress

## 8. Consequences of stress on the employees:

Physical-Headache, Blood pressure problems, Sleep disturbances

Emotional-Irritability, Depression

Intellectual- Loss of concentration, Loss of memory, Poor decision making, Lack of initiative

Behavioural-Isolation, Unpunctuality, Substance misuse (4)

## 9. Strategies which an organization should adopt in the insurance sector:

Workload should be given while keeping in mind the individual's capabilities

Role should be cleared to all employees

Career development programs

Balance between the work and personal life of the employees

Motivation of employees by promotion, job enrichment, increments etc.

Proper Fatigue time to recover

Stress management programs should be organized like yoga, meditation, parties

Health security to the dependents

Job security

Employee assistance programs

## 10. Findings:

- Stress has become an integral part of the life. More or less stress is being experienced by most of the respondents.
- Excessive workloads and targets in the work are two major causes of stress in the insurance sector.
- In Indian insurance sector, male and female both are not happy with the efforts made by management to remove the stress.
- According to ASSOCHAM report 2015: 42.5% of corporate employees suffer from depression in India.
- The report included the major cities like Delhi-NCR, Mumbai, Bangalore, Kolkata, Ahmedabad, Pune, Chandigarh etc. A little over 200 employees were selected from each city on an average. Delhi ranks 1<sup>st</sup> afflicted from depression followed by Bangalore (2<sup>nd</sup>), Mumbai(3<sup>rd</sup>), Ahmedabad(4<sup>th</sup>), Chandigarh(5<sup>th</sup>).
- Increasing demanding schedules and high stress levels are leading to depression or general anxiety disorders in individual lives and have wide ranging effects like physical discomfort, psychological stress, increased absenteeism and performance deterioration.(5)
- More stress means less productivity because stress affects health badly.
- Employees are not satisfied with the efforts made by the management to remove stress.

In today's economic upheavals, downsizing, layoff, merger and bankruptcies have cost hundreds of thousands of workers their jobs. Millions more have been shifted to unfamiliar tasks within their companies and wonder how much longer they will be employed. Adding to the pressures that workers face are new bosses, computer

surveillance of production, fewer health and retirement benefits, and the feeling they have to work longer and harder just to maintain their current economic status. Workers at every level are experiencing increased tension and uncertainty, and are updating their resumes.(6)

## 11. Conclusion:

Stress management has become a necessary issue for every organization. It has been observed that there is more pressure in the private sector as compared to the public sector especially in insurance sector. The main cause of increasing more stress is the extra workloads & unattainable targets. Organizations should make extra efforts to remove the stress among employees. More stress means less productivity. No any firm wants less performance from the employees. Stress free employees performance will be always better than the stress affected employees. Stress affects badly both physically as well as mentally to the employees. Manpower of insurance sector must be more active and efficient because of more competition and expansion of business in India. Efforts should be made at the individual as well as organization level. Effectively stress management can help in increasing productivity of employees and economic upliftment of the country. Achievable targets related to job, Proper fatigue to the employees to recover, Hand-some salary, Job security, Good relations with the management.

## References:

1. Ekundayo, J. A. : Occupational Stress and Employees Productivity in the Workplace. International Journal of Scientific Research in Education, 7(2), 157-165.,2014.
2. Dr. K. Chandrasekar : "Workplace environment and its impact on organizational performance in public sector organisations", International Journal of Enterprise Computing and Business Systems, Vol. 1, Issue 1, January 2011.
3. Chan, K.B., Lai, G., Ko, Y.C. & Boey, K.W.: 'Work stress among six professional groups: The Singapore experience', Social Science & Medicine, 50:1415–1432. 2000.
4. Conway, et al. : The relationships among employees, job stress, job satisfaction, and the organizational performance of Hamadan urban health centre. International Business Research Paper., 963. 2008.
5. Ismail, M. I. & Hong, T. T. : Identifying work related stress among employees in the Malaysian financial sector. Western Journal of Management., 3(2): 229-243, 2011.
6. Ongori, H. & Agolla, E. J.: Occupational stress in organizations and its effects on organizational performance. Journal of Management research, 8(3): 123-135, 2008.

## Book:

Gupta K. Shashi, Joshi R.,: Psychology for managers, 2015 edition, Kalyani Publishers.

## Web References:

1. <http://www.apa.org/helpcenter/workplace-stress.aspx>
2. <http://www.admin.cam.ac.uk/offices/hr/policy/stress/effects.html>
3. <http://www.assocam.org/newsdetail.php?id=4918>
4. <http://www.apa.org/helpcenter/workplace-stress.aspx>