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Stress Among Employees Working in Insurance Companies with Special Reference to Kanyakumari District

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Banking, Finance and insurance are the major service sectors playing vital in economics development of the country. Insurance is the main financial sector in India is growing in a drastic speed with the banking and mutual fund sectors. On the other side the competition prevailing among the insurance companies expects more the commitment and more performance from their employees. As the management expects high level of performance from their employees, the employees are pressured with tuff targets. This 'target' turns as stress to employees themselves. This study concentrates on factors causing stress to the insurance employees with respect to their profile. It also aims in providing solution for the stress and to improve the performance of the employees.

Keywords: stress, insurance sector, work targets.

Introduction

The story of insurance is probably as old as the story of mankind the same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve Security. The history of life insurance in India dates back to 1818 when it was conceived as a means to provide for English Windows. Interestingly in those days a higher premium was charged for Indian lives than the non-Indian lives, as Indian lives were considered more risky for coverage.

The Bombay Mutual Life Insurance society stated its business in 1870. It was the first company to charge same premium for both Indian and non-Indian lives. The Oriental Assurance company was established in 1880. The first general insurance company- Tital Insurance Company Limited was established in 1850. Till the end of nineteenth century insurance business was almost entirely in the hands of overseas companies.

The Government of India in 1956, brought together over 240 private life insurance and provident societies under one nationalized monopoly corporation and LIC was born. Nationalization was justified on the grounds that it would create much-needed funds for rapid industrialization. This was in conformity with the Government's chosen path of State lead planning and development.

The (non-life) insurance business, however, continued to thrive with the private sector till 1972. Their operations were restricted to organized trade and industry in large cities. The insurance sector in India has a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the development in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries.

This article tries explore the factors affecting the employees stress level and the effect among the employees. The research article also discuss about organizational differences and human resources policy influencing the stress level of the employees.

Literature Review

Stress is the reaction that people get due to excessive pressure or other types of demand placed on them. It arises when they worry that they cannot cope. Stress is a demand made upon the adaptive capacities of the mind and body. According to selye (1996), stress is a scientific concept which has suffered the mixed blessing of being too well-known and too little understood. According to The Oxford Dictionary (2003), stress is strain, especially worry and nervous tension. According to Pollock (1998), stress is something which is not naturally occurring but is a manufactured concept which has now become a social fact. Strenberg (2000) opines a person's response to the presence of something in the environment that causes him to feel challenged in some way called stress. Mclann and Pearlman (1999) have found that stress of IT professional can result in revictimization of individuals who often have limited environments in which telling their story is safe and acceptable. Corded and Doherty (1998) found that healthcare workers who have frequent intense or emotionally changed interactions with others are more prone to burnout. It is found that most popular approaches for reducing stress in the workplaces were educational and consultation programs for each individual worker.

Methodology

This study is based on the Insurance companies in Kanyakumari district. The study is concentrated on ten Insurance companies comprising 500 people and the researcher collected 100 samples. The researcher used convenience sampling for the study. The questionnaire was circulated among the respondents of Insurance companies of 10 various companies.

The researcher prepared a questionnaire using Job Stress Scale for data collection for this study. The questionnaire contains questions on personal profile, problem faced by the insurance employees, employment, and stress and job satisfaction. Primary data were collected through the questionnaire directly from the respondents and the secondary data were collected from book, journals and websites.

Objectives

The following are the objectives of this study:

- To study the socio-demographic factors of the respondents;
- To study the relationship between educational qualification and monthly income of the insurance employees;
- To study the relationship between marital status and level of stress among the respondents working in insurance companies and
- To contribute valuable suggestions to improve the conditions of the respondents working in insurance companies.

Results and analysis

The researcher used a questionnaire for collecting the data, which were transferred to simple table. Then data were tabulated and analyzed. The researcher used simple tables for the analysis, percentages and chi-square test.

Table 1 : Age of the respondents

S.No	Age (in years)	Frequency	Percentage
1	20-25	70	70
2	26-30	30	30
	Total	100	100

From Table 1, it is evident that majority (70%) of the respondents were in 20-25 age category and the remaining 30% of the respondents were in the 26-30 age group.

Table 2 : Religion of the respondents

S.No	Religion	Frequency	Percentage
1	Christian	48	48
2	Hindu	48	48
3	Muslim	4	4
	Total	100	100

Table 2 presents that both Hindus and Christians share an equal percentage, i.e., 48% and Muslim share only 4%.

Table 3: Marital Status of the respondents

S.No	Marital status	Frequency	Percentage
1	Married	48	48
2	Unmarried	52	52
	Total	100	100

From Table 3 it is clear that more than

half (52%) of the respondents were married and the remaining 47 % of the respondents were unmarried.

Table 4 : Type of Family of the Respondents

S.No	Total of Family	Frequency	Percentage
1	Nuclear	62	62
2	Joint	38	38
	Total	100	100

From Table 4 it is clear that more than half (62%) of the respondents belong to nuclear family and the remaining 38% of the respondents belong to joint family.

Table 5: Educational Qualification of the respondents

S.No	Educational Qualification	Frequency	Percentage
1	Post graduation	14	14
2	Pre - Degree	12	12
3	Under graduation	74	74
	Total	100	100

From Table 5 it is clear that majority (74%) of the respondents were undergraduates while 14% of the respondents were postgraduates and the remaining 12 % of the respondents completed pre-degree.

Table 6: Designation of the Respondents

S.No	Designation	Frequency	Percentage
1	Data Entry Job	58	58
2	Computer Operator	30	30
3	Networking	6	6
4	Transaction Processing	6	6
	Total	100	100

Table 6 shows that more than half (58%) of the respondents were data entry operator while 30% of the respondents were computer operators whereas 6% of the respondents were working in networking department and the remaining 6% of the respondents were working in transaction processing.

Table 7: Monthly Income of the Respondents

S.No	Monthly Income (in Rs.)	Frequency	Percentage
1	Below Rs 5000	68	68
2	5001-10000	24	24
3	10001-15000	6	6
4	Above 15001	2	2
	Total	100	100

Table 7 shows that most (68%) of the respondents had monthly income below Rs.5,000 while 24% of the respondents had

Rs. 5,001-10,000, 6% of the respondents had Rs. 10,001-15000 and the remaining 2% of the respondents had above Rs. 15,001 of the monthly income.

Table 8 : Respondents' Opinion About Taking Occasional Break from Their Jobs

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	22	22
2	Agree	20	20
3	Rarely	24	24
4	Disagree	20	20
5	Strongly Disagree	14	14
	Total	100	100

Table 8 confirms that 24% of the respondents rarely took occasional break from their job while 20% of the respondents agreed, 20% of the respondents disagreed, 22% strongly agreed and the rest 14% of the respondents strongly disagreed.

Table 9: Respondents' Opinion about Authority to do their work well

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	20	20
2	Agree	24	24
3	Rarely	36	36
4	Disagree	8	8
5	Strongly Disagree	36	36
	Total	100	100

Table 9 states that 36% of the respondents strongly disagreed that they do not have authority to do their job, 36% of the respondents strongly disagree, 24% of the respondents agreed, 20% of the respondents strongly agreed and the remaining 8% of the respondents disagreed that they do not have authority to do their job well.

Table 10 : Opinion of the Respondents to be on Night Shifts

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	12	12
2	Agree	24	24
3	Rarely	16	16
4	Disagree	34	34
5	Strongly Disagree	14	14
	Total	100	100

Table 10 shows that 34% of the respondents that they feel discomfort to work during night shifts, 24% agreed, 16% rarely agreed, 14% of the respondents strongly disagreed and the remaining 12% strongly agreed to the same.

Table 11: Respondents' Opinion about Their Standstill in Career

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	28	28
2	Agree	12	12
3	Rarely	32	32
4	Disagree	8	8
5	Strongly Disagree	20	20
Total		100	100

Table 11 shows that 32% of the respondents rarely agreed that they feel standstill in their career, 28% strongly agreed, 20% of the respondents strongly disagreed, 12% of the respondents agreed and the remaining 8% of the respondents disagreed about the same.

Table 12: Respondents' Opinion about Their jobs as Too Difficult

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	28	28
2	Agree	28	28
3	Rarely	16	16
4	Disagree	24	24
5	Strongly Disagree	4	4
Total		100	100

Table 12 shows that 28% of the respondents strongly agreed that their jobs are too difficult, 28% of the respondents agreed that their job as too difficult, 24% of the respondents disagreed, 16% of the respondents rarely agreed and the remaining 4% of the respondents strongly disagreed that their jobs were too difficult to accomplish.

Table 13: Respondents' Feelings towards Their Job are too monotonous

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	48	48
2	Agree	8	8
3	Rarely	22	22
4	Disagree	20	20
5	Strongly Disagree	2	2
Total		100	100

Table 13 exhibits that nearly half (48%) of the respondents strongly agreed that their job are monotonous, whereas 22% of the respondents rarely agreed the same, 20% of the respondents disagrees, 8% agreed and the remaining 2% of the respondents strongly disagreed to the same.

Table 14: Respondents' Opinion about the Job

S.No	Opinion	Frequency	Percentage
1	Strongly Agree	26	26
2	Agree	22	22
3	Rarely	12	12
4	Disagree	24	24
5	Strongly Disagree	16	16
Total		100	100

From Table 14, it is clear that 26% of the respondents strongly agreed that their job forces to finish the work on time, while 24% disagreed, 22% of the respondents agreed, while 16% disagreed and the rest 12% of the respondents rarely agreed to the same.

Chi-Square Test

H_0 : Null Hypothesis – There is no significant relationship between educational qualification of the respondents and monthly income of the respondents.

H_1 : Alternative Hypothesis – There is a significant relationship between educational qualification and monthly income of the respondents (Table 15)

Table 15: Relationship between Educational Qualification and monthly Income of the Respondents

Educational Qualification		Monthly Income				Total
		Rs.10001-15000	Rs.15001-20000	Above Rs.20001	Below Rs.10000	
Pre-Degree	Count	0	0	0	12	12.0
	Expected Count	0.7	2.9	0.2	8.2	12.0
Post graduation	Count	2.0	2.0	0	10.0	14.0
	Expected Count	0.8	3.4	0.3	9.5	14.0
Under graduation	Count	4.0	22.00	2.0	46.0	74.0
	Expected Count	4.4	17.8	1.5	50.3	74.0
Total	Count	6.0	24.0	2.0	68.0	100.0
	Expected Count	6.0	24.0	2.0	68.0	100.0

Table 17: Relationship between Marital status of the Respondents and Taking Decision Regarding Their Career to Satisfy Their Expectation

Marital Status		Opinion					Total
		Strongly Agree	Agree	Rarely	Dis Agree	Strongly	
Married	Count	26.0	10.0	8.0	2.0	2.0	48.0
	Expected Count	22.1	10.6	8.6	3.8	2.9	48.0
Unmarried	Count	20.0	12.0	10.0	6.0	4.0	52.0
	Expected Count	23.9	11.4	9.4	4.2	3.1	52.0
Total	Count	46.0	22.0	18.0	8.0	6.0	100.0
	Expected Count	46.0	22.0	18.0	8.0	6.0	100.0

The result of the Chi-square test reveals that the calculated Chi-square value is less than the table Chi-square value at 5% level of significance and, therefore, the relationship between educational qualification of the respondents and monthly income of the respondents is not significant (Table 16). The relationship between educational

qualification and monthly income of the respondents does not hold good. Thus the null hypothesis is accepted.

Table 16 : F Table Values

Calculated Value	Table Value	Degree of Freedom	Significant Level
9.713	12.51	6	5%

H_0 : Null Hypothesis – There is no significant relationship between Marital status of the Respondents and taking Decision Regarding their Career to Satisfy their Expectation

H_1 : Alternative Hypothesis – There is a significant relationship between Marital status of the Respondents and Taking Decision Regarding Their Career to Satisfy Their Expectation t Table 17)

The result of the Chi-square test reveals that the calculated Chi-square value is less than the table chi-square value at 5% level of significance. Therefore, the relationship between marital status of the respondents and taking decision on respondent's career to satisfy their expectations is not significant (Table 18). Thus, the relationship between marital status of the

respondents and taking decision on respondent's carrier to satisfy their expectations does not hold good. Thus the null hypothesis is accepted.

Table 18 : F Table Values

Calculated Value	Table Value	Degree of Freedom	Significant Level
3.699	9.488	4	5%

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Findings

- It is clear that majority (70%) of the respondents were in the age group of 20-25 years.
- More than half (52%) of the respondents were married.
- Most (62%) of the respondents were nuclear.
- Majority (74%) of the respondents were undergraduates.
- More than half (58%) of the respondents were data entry operators.
- Most (68%) of the respondents were having salary below Rs.5000.
- 24% of the respondents rarely took occasional break from their job
- 36% of the respondents strongly disagreed that they do not have authority to do their job.
- 34% of the respondents feel, discomfort to work during night shifts.
- 32% of the respondents rarely agreed that they feel standstill in their career.
- 28% of the respondents strongly agreed that their jobs are too difficult and 28% of the respondents agreed that their job as too difficult.
- (48%) of the respondents strongly agreed that their job are monotonous, whereas 22% of the respondents rarely agreed the same.
- 26% of the respondents strongly agreed that their job forces to finish the work on time.
- The result of the Chi-square test reveals that the relationship between educa-

tional qualification and monthly income of the respondents does not hold good.

- The result of the Chi-square test reveals that the calculated Chi-square value is less than the table chi-square value at 5% level of significance. Therefore, the relationship between marital status of the respondents and taking decision on respondent's career to satisfy their expectations is not significant

Suggestions

- Active promotion and positive relation among co-workers and supervisory class is a must.
- Understand and solve their problems through proper counselling and guidance through awareness programs.
- Talking and hearing throughout the day may result in future to the respondents. Management should take this matter seriously to protect the employees' welfare and provide some other alternative techniques to overcome this current problem.
- Relaxation techniques like yoga and meditation should be arranged by the organisation.
- Grievances should be redressed.

Conclusion

Stress in the work place has become the black plague of the present century. Much of the stress at work is caused not only by work overload and time pressure but also by lack of rewards and praise, and more importantly, by not providing individuals with the autonomy to do their work as they would like. Most of

the employees were not satisfied with the grievance handling procedure of the organisation which was found by the unstructured interview.

Organisation must begin to manage people at work differently, treating with respect and valuing their contribution. If we enhance the psychological well being and health of the employees, in the coming future the organisation would make more revenues as well as employee retention. Because it is said that, "A Healthy Employee is a Productive Employee".

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