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A study on occupational stress experienced by insurance company employees of Jorhat city of Assam

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Abstract

Stress is a part of every job these days. Modern lifestyle, competition from contemporaries, job targets and need to meet various demands at work has amplified stress among employees of the insurance industry largely. Thereby, present study endeavors to examine the occupational stress of the employees working in the top most five insurance company in Jorhat, Assam. The total sample size taken for this study is 153. The data analysis is done with purposive Sampling. The statistical tool used for the purpose of the analysis of this study is simple percentage technique and correlation techniques. The result shows that most employees stated average about working condition's variables such as salary, extra allowances, housing allowances incentives, appreciation and recognitions. The employees were all dissatisfied with the restrooms and recreation room. Similarly, the exercise lobby was rated poorly by all employees. About half of respondents expressed satisfaction with their social well-being. According to psychological well-being, the majority of respondents had never experienced loneliness, depression, helplessness, or panic attacks. The factors that are responsible for occupational stress were tested using Pearson product correlation, which showed significance value .000 on impact of working conditions on work related stress. The study recommends that the working conditions of work place should be made conducive so as to reduce stress and redesigning job to increase challenge or reduce work load can be a strategy for reducing occupational stress.

Keywords: Occupational stress. Working environment, working condition, social well being and psychological well being

1. Introduction

Stress is an inescapable part of any professional's life in general and at the work place in particular. Life is becoming more and more time pressured. The survey report said 50% of employees globally and 51% of employees in Asia reported feeling stressed in everyday life. According to a survey in India in 2021, 53% of employees felt their employer cared about their well-being, whereas in pre-pandemic 2019, 58% of employees felt their employer cared about their well-being. Globally, the figures for 2021 and 2019 are 46% and 49%, respectively. One such industry where the stress is increasing day by day is the insurance sector. With so many companies coming up day by day the people are facing a lot of competition in their own manner. This Insurance industry expanded considerably in the 19th century due to rapid economic growth and urbanisation (Chan, 2002) ^[3] which has resulted in acute competitiveness and rivalry between companies (Coetzer and Rothmann, 2006) ^[4].

Work-related stress is a reaction that people may have when confronted with work demands and pressures that are not matched to their knowledge and abilities and that test their ability to cope. Stress occurs in a variety of work situations, but it is often exacerbated when employees believe they have little support from supervisors and co-workers, as well as little control over work processes. Pressure, challenge, and stress are frequently confused, and this is sometimes used to justify poor management practise. Because of the demands of today's work environment, workplace pressure is unavoidable. Depending on the available resources and personal characteristics, pressure perceived as acceptable by an individual may even keep workers alert, motivated, and able to work and learn. When that pressure becomes excessive or unmanageable, it leads to stress. Employees' health and business performance can suffer as a result of stress. Keeping these points in view this study was undertaken with the objective to study the occupational stress of workers in insurance company and the correlation of stress with factors like working condition, working environment, social and psychological well being.

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2. Methodology

To fulfil the aim of the study, purposive sampling method was adopted. In order to select the sample, 5 top most insurance companies of Jorhat town was selected. A total of 153 samples was chosen for the study, 14 respondents in Bajaj Allianz Life Insurance, 30 respondents in State Bank of India Life Insurance, 21 respondents in Industrial Credit and Investment Corporation of India, 9 respondents in Housing Development Finance Corporation, and 79 respondents in Life Insurance Corporation of India were selected. Personal interview method was used to collect the data. The data were gathered from the respondents personally by the investigator. The criteria for selection of samples were as follows:

- The workers who were permanent.

- The agents working for insurance sector were excluded.

Variables of the study

The dependent and independent variables selected for the present study are:

Independent variables: Working conditions, working environment, social well-being, psychological well-being.

Dependent variables: Work related stress

3. Results and Discussion

3.1 Personal and Background information

Table 1: Personal and background information

Sl. No.	Personal and Background Information	Freq.	%
1	Age		
	20-24yrs	10	6.50
	25-29yrs	35	22.90
	30-34yrs	44	28.80
	35-44yrs	23	15.00
	45-50yrs	28	18.30
2	Gender		
	Male	103	67.30
	Female	50	32.70
	Others	0	0.00
3	Educational Qualification		
	Higher Secondary	0	0.00
	Graduate	121	79.10
	Diploma	0	0.00
4	Monthly Income		
	Post-graduate	32	20.9
	Below 50,000/-	74	48.40
	50,000-1,00,000/-	45	29.40
	1,00,000-15,0000/-	26	17.00
5	Marital Status		
	2,00,000/- and above	8	5.20
	Single	58	37.90
	Married	95	62.10
	Widow	0	0.00
6	Place of Residence		
	Any others	0	0.00
	Rural	24	15.70
	Urban	91	59.50
	Semi-urban	38	24.80

It is seen from the Table 1 that 28.80 per cent of the respondents belongs to 30-34 years followed by 22.90 per cent from 25-29 years and 18.30 per cent from 45-50 years. The Table 1 depicts that among the respondents, there were 32.70 per cent women and 67.30 per cent men. Seventy nine per cent of respondents were graduate and around 20.90 per cent were post graduate. Regarding the monthly income, 48.40 per cent of respondents had monthly income less than Rs 50,000, followed by 29.40 per cent whose income is between Rs 50,000 and Rs 1,00,000 and 17 per cent income between Rs 1,00,000 and Rs 1,50,000. The Table 1 shows that 62.10 per cent are married, while only 37.90 per cent are unmarried. Fifty nine per cent of respondents are from urban areas, 24.80 per cent are from semi-urban areas and 15.70 per cent are from rural areas.

3.2 Working conditions

Working conditions are the company's benefits and rewards that are given to employees in monetary and non-monetary forms. Salary allowances are a word used to describe the different extra monetary perks that employers provide to their staff members in addition to their basic pay. These salary supplements are provided to cover specific types of expenses. There are several variables that affect employee motivation and satisfaction. It was also significant to learn that rewards, recognition, job happiness, appreciation, promotion, incentives, and motivation are all directly and favourably correlated. As a result, if the incentives and recognition provided to employees were changed, work motivation and satisfaction would also vary in a similar manner. Employees in this category may desire to leave the

company since they tend to be less motivated and the organisation, and by extension the business unit, is going

through a transformation (Mba, 2021)^[8].

Table 2: Distribution of respondents regarding their working conditions

Sl. No.	Working Conditions	Good		Average		Poor	
		Freq.	%	Freq.	%	Freq.	%
1	Salary	25	16.30	50	32.70	78	51.00
2	Medical facility	72	47.00	81	52.90	0	0.00
3	Extra allowances	49	32.00	25	16.30	79	51.60
4	Housing allowances	40	26.10	34	22.20	79	51.60
5	Incentives	48	31.40	25	16.30	80	52.30
6	Promotion	78	51.00	50	32.70	25	16.30
7	Appreciation and recognition	40	26.10	34	22.20	79	51.60

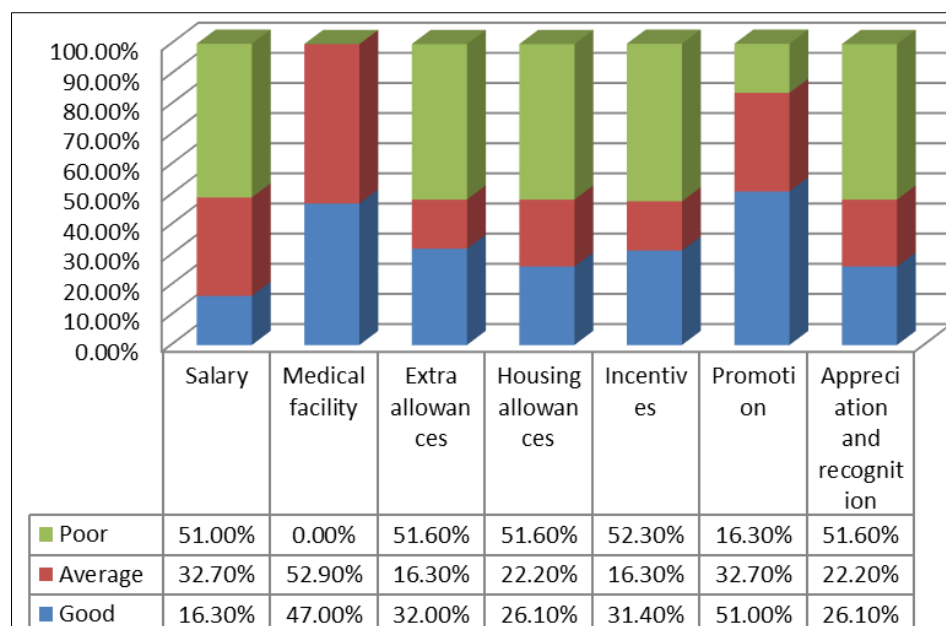


Fig 2: Distribution of respondents regarding their working conditions

It was disheartening to learn that most employees stated average about working condition's variables such as salary (32.70%), extra allowances (32%), housing allowances (26.10%), incentives (31.40%), appreciation and recognitions (26.10%). In terms of promotion and medical facility (51% said good and 52.90 per cent said average). As because the employees rated neither good nor poor, they were neither very satisfied not very dissatisfied with the company. Pareek (2019) stated the study into the impact of monetary and non-monetary incentives on employees in the insurance sector in Rajasthan. According to the study, monetary incentives are preferred over non-monetary incentives. Job satisfaction has an impact on work performance and can be obtained through an effective incentive system. The study found that monetary and nonmonetary incentives have a significant effect on worker job performance. To increase productivity, insurance companies must devise new incentive programmes.

3.3 Working environment

Companies which foster good working conditions such as consistent communication, heating and lighting issues, manageable workload, work and safety, trust, non-discriminatory policies will boost employee's performance. For service industries like insurance companies, the importance of the physical workplace environment to impact behaviours and establish an image is particularly evident. The tangible elements of the office environment, such as the

location and functionality of the surrounds, are included in the physical environment. The size, shape, and spatial interactions among furniture, machines, and other items are all considered as part of the concept of spatial layout. The amount and type of communication between people was discovered to be influenced by the spatial arrangement of the furniture (Becker, 2002)^[1]. Functionality is the capacity of the same objects to support performance and the achievement of objectives. How well people fit into their physical workspace and physical work environment will influence how performance is attained (Bhardwaj and Srivastava, 2008)^[2].

Table 3: Distribution of Respondents Regarding their Working Environment

Sl. No.	Working Environment	Good		Average		Poor	
		Freq.	%	Freq.	%	Freq.	%
1	Lighting conditions	80	52.30	73	47.70	0	0.00
2	Sitting arrangements	79	51.60	74	48.30	0	0.00
3	Cleanliness	79	51.60	40	26.10	34	22.20
4	Size and type of the cabin	80	52.30	48	31.40	25	16.30
5	Computer facilities	79	51.60	74	48.30	0	0.00
6	Noise conditions	79	51.60	40	26.10	34	22.20
7	Rest room	25	16.30	50	32.70	78	51.00
8	Canteen facility	34	22.20	40	26.10	79	51.60
9	Recreations room	25	16.30	50	32.70	78	51.00
10	Exercise lobby	0	0.00	0	0.00	0	0.00

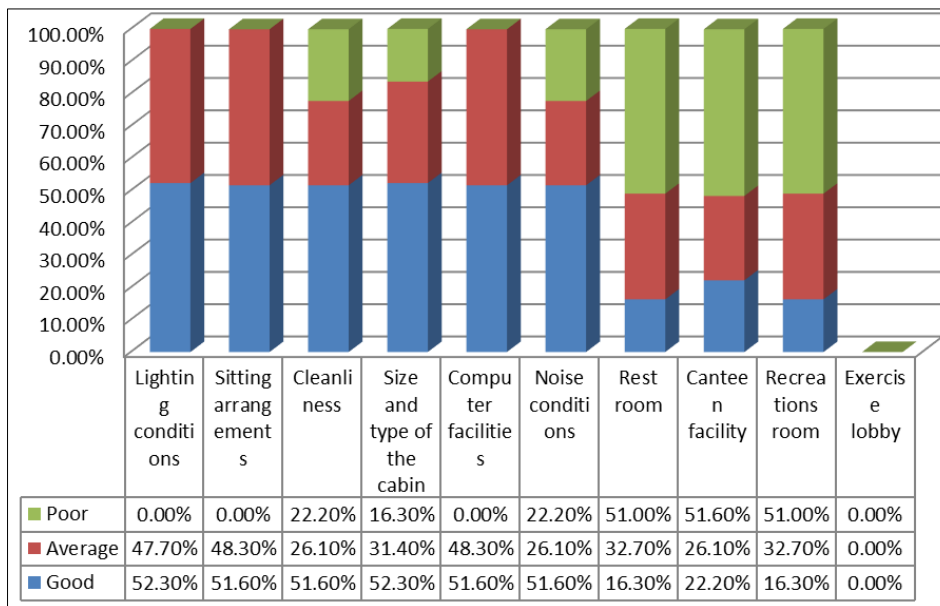


Fig 3: Distribution of Respondents Regarding their Working Environment

The half of respondents rated the working environment's variable lighting conditions (52.30%), sitting arrangements (51.60%), cleanliness (51.60%), size and type of cabin (51.30%), computer facilities (51.60%), and noise conditions (51.60%) as good. The employees were all dissatisfied with the restrooms and recreation room. Similarly, the exercise lobby was rated poorly by all employees. If the working environment variables would have been ranked there good then the stress would have been lowered and the performance would have been better. Workplace environment refers to the relationship that exists between employees in an organisation and the environment in which they must perform. Prevailing research has already established a link between employee performance and working conditions in various industries (Jayaweera 2015) [7]. According to Wan *et al.* (2013) [14], the work environment includes the physical location, procedures, policies, rules, culture, work location, and work relationships, all of which can have a significant impact on how employees work. The standard of the work environment influences performance and, as a result, the competitiveness of the employees. A healthy work environment helps employees stay physically and mentally fit. According to a 2013 survey conducted by the Organization for Economic Cooperation and Development (OECD), approximately 20% of Sweden's workforce suffers from mental illness due to causes such as depression, anxiety, or sleep disorders. As a result, the

significance of a good working environment in achieving higher quality output from employees cannot be overstated.

3.4 Social well-being

One of the most crucial challenges in today's and tomorrow's societies is commonly seen as being the social component of the workplace environment. They discuss the interactions between the environment and working conditions, organisational conditions, the functions and content of the work, the worker's effort, their own personal characteristics, as well as those of their family, friends, neighbours, and other people they interact with on a daily basis, among other things. (Vischer, 2008) [13]. As a result, the nature of social aspects is multifaceted, encompassing concerns about the workforce, wider environment, and workplace. The positive and negatives linked with the balance or imbalance might affect many levels of employees' required functions. Work-life balance is a collection of interactions among numerous aspects of one's employed life. "People who spend enough time at their professions and enough time on other activities, such as family, friends, and hobbies, have a healthy work-life balance" (Smith, 2010) [12]. Regardless of whether they have regular family duties, it reflects the necessity for all employees to strike a balance between their professional and personal lives (Galinsky *et al.* 1996) [5].

Table 4: Distribution of respondents regarding their social well-being

Sl. No.	Social Well-Being	Good		Average		Poor	
		Freq.	%	Freq.	%	Freq.	%
1	Interaction with relatives	77	50.30	64	41.80	12	7.80
2	Interaction with friends	89	58.10	57	37.30	7	4.60
3	Interaction with neighbours	52	34.00	84	54.90	17	11.10
4	Peer relation	39	25.50	104	68.00	10	6.50
5	Cultural activities participation	42	27.50	72	47.10	39	25.50

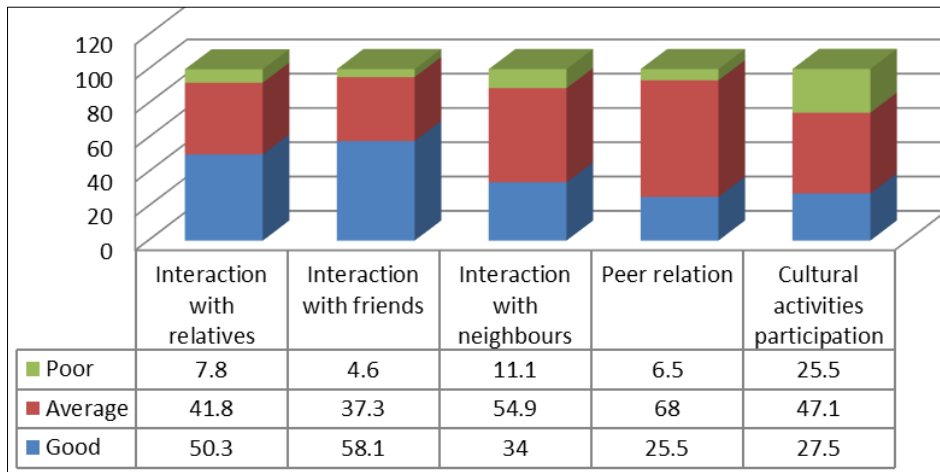


Fig 4: Distribution of respondents regarding their social well-being

About half of respondents expressed satisfaction with their social well-being., 50.30 per cent respondents have good interaction with relatives, 58.10 per cent have good interactions with their friends, 54.90 per cent have average neighbour interaction, and 68 per cent have a average peer relationship. Thus, it is seen that these employees were having a good work-life balance. According to Yadav and Khanna (2015) ^[15] they assess a study on work quality and performance of the State Bank of India. The purpose was to determine whether or not employees' quality of work life has improved as the organisation has grown. The results show that the SBI's performance is far superior to the quality of work life provided to its employees.

3.5 Psychological well-being

A global epidemic of mental health problems exists. Nobody in the entire globe is fighting this battle alone. According to WHO in 2018, the sobering and alarming figure of 450 million people worldwide who are affected by mental health disorders. These rates are ubiquitous regardless of age, gender, educational attainment, social acceptability indices, or

other economic or social development markers. Since people spend an important part of their lives at work and work-related stress is very common, it is very important to identify the consequences of work stress. This is not only because stress is unpleasant, but also because long-term work stress can affect employee's health severely. Workers should not only think of effects on mental health (e.g. over-strain and burnout) but also effects on physical health.

Table 5: Distribution of respondents regarding their psychological well-being

Sl. No.	Psychological Well being	Most of the times		Sometimes		Never	
		Freq.	%	Freq.	%	Freq.	%
1	Loneliness	34	22.20	45	29.40	74	48.40
2	Frustration	70	45.80	60	39.20	23	15.00
3	Depression	25	16.30	50	32.70	78	51.00
4	Helplessness	23	15.00	60	39.20	70	45.80
5	Anxiety	49	32.00	79	51.60	25	16.30
6	Panic stricken	21	13.70	44	28.80	88	57.50
7	Sleeplessness	23	15.00	70	45.80	60	39.20

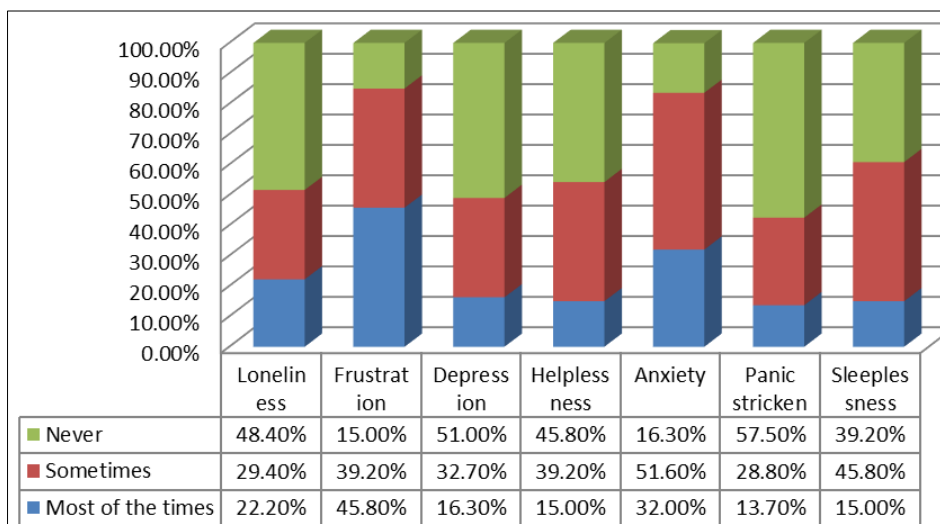


Fig 5: Distribution of respondents regarding their psychological well-being

According to psychological well-being, the majority of respondents had never experienced loneliness, depression, helplessness, or panic attacks. 45.80 per cent of respondents are frequently frustrated. Anxiety and sleeplessness were reported by 51.60 per cent and 45.80 per cent of respondents,

respectively. According to Ingleby (2017) ^[6] people with high levels of satisfaction and motivation are an asset to any organisation, and they will always maintain a positive attitude and cheerfulness. They are quick to adapt to change and are not afraid to work hard or go the extra mile for the

organisation. Thus, the study reveals that focusing on improving positive attitudes among employees is critical not only for the organisation but also for the employees' health and well-being. When employees are more satisfied with their jobs, psychological trauma among them decreases, resulting in a more balanced and healthy well-being among the employees.

3.6 Relationship between independent and dependent variables

Sl. No.	Variables	r-value	p-value
1	Working Conditions	-.444**	.000
2	Working Environment	.074	.161
3	Social Well-Being	.118	.361
4	Psychological Well-Being	-.074	.121

** Correlation is significant at the 0.01 level (2-tailed).

Factors such as working conditions is statistically significant with a significance value less than 0.05. From this, it can infer that working conditions is the contributor to work related stress which leads to occupational stress among the employees. Whereas working environment, social well-being and work related stress was found to be very low and positive correlation, therefore working environment and social well-being is the least affecting stressor with p value .161 and .361. As the psychological well-being was found to be low negatively correlated with p value .121, therefore decrease in work related stress will improve psychological well-being.

4. Conclusion

This study looked at the occupational stress of employees in the insurance industry. Years of experience and levels of employment management play a different role than the other demographic factors considered. Given the nature of the organisation, there is little difference in the job stress experienced by employees in all five sectors. A job stressed employee is more likely to have job dissatisfaction, increased absenteeism, and low morale at work; finally, stress is a major contributor to employee health and performance problems, as well as unwanted occurrences and costs for organisations. Factors such as working conditions are statistically significant with a significance value less than 0.05. This implies that working conditions are a contributor to work-related stress, which leads to occupational stress among employees. Whereas working environment, social well-being, and work-related stress were found to have a very low and positive correlation, working environment and social well-being are the least affecting stressors with p value. 161 and .361. Because Psychological Well-Being was found to be negatively correlated with p value.121, reducing Work Related Stress will improve psychological well-being.

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