WORK STRESS AND EMPLOYEE PERFORMANCE IN PUBLIC AND PRIVATE SECTOR LIFE INSURANCE COMPANIES

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ABSTRACT:

Job stress is a complicated phenomenon that negatively affect ones psychology, behavior, emotions and thinking. Excess of stress in human body is destructive in nature. It arises when the demands faced by an individual is greater than their own abilities to handle those demands properly in the best possible manner. There are different levels of stress on different individuals and its outcome can also vary from person to person. In life insurance sector employees have to perform their routine job, build new customers and maintain old customers which are not an easy task. Stress in insurance sector is common in nature but it may vary in public insurance sector and private insurance sector. This paper is an attempt to compare the stress level of employees on the basis of working aspects, training and benefits, performance evaluation and appraisal, motivational tools, and job satisfaction and employees performance on the basis of work knowledge and performance, responsibility and time management and personal traits in both public (LIC of India) and private (ICICI Prudential Life Insurance). The study is based on data obtained from 200 employees each from LIC of India and ICICI Prudential Life Insurance Company from Jaipur, Udaipur, Jodhpur, Bikaner and Alwar. In the study the null hypothesis has been rejected by showing that there is a significant difference between the stress level of employees and performance level of employees working in public and private sector life insurance companies.

KEYWORDS: Job Stress, Life Insurance Sector, Employee Performance

INTRODUCTION

Stress is a negative psychological and physiological response in an individual due to excessive pressure associated with their jobs or sometimes due to inequality between job requirements and the ability to cope with such requirements. Stressful situation is a type of situation wherein a person feels excess pressure which at a point of time becomes impossible for them to handle. Stress is basically a result of a relation between different individuals and environmental situations. It is totally based upon the individuals how they react to the different environmental situations, which will automatically increase or decrease their stress level.

In the modern times the level of competition in the market is increasing day by day with the increase in the stress level of the people. There are several reasons for stress in human being but the most common stress is the work stress or job stress. There is a vast difference between common life stress and work related sources of stress, but sometimes individuals' faces both the sources of stress due to which they are unable to cope up with any of their life and work related demands.

Today business world is no more a 'nine to five' concept. It has showed tremendous transformations over the past years credited to globalization, liberation, tremendous growth and freedom in private sectors, technological revolution especially the use of computers and other office gadgets. Due to such changes in corporate world working hours, employee working expectations, working targets and other external working pressures has increased a lot due to which employees are suffering a lot of work overload or up to some extent they are facing workplace stress. Stress can be caused due to individual personal or family problems and even at workplace due to conflicting work demands, incompetent supervisors, workload, pay scale,

interpersonal relations, communication, lack of management support etc. Here work life balance plays a very important role in reducing stress and proper job policy should be framed by the organization so that the employee's get appropriate job satisfaction without any pressure or stress in them.

Stress is such a component that affects and impacts several areas at a single point of time. Stress sometimes is a situation which is good and has positive effect on employees and is necessary but up to a certain limit, just to motivate and encourage employees to perform in their best possible manner but when it exceeds the bearable limit it starts showing the negative results on employee's behavior. Stress free employees are considered as the most important assets in the organization.

Job performance is a result of an activity assigned to an individual or employee, in which he has to accomplish different task assigned to him successfully with reasonable utilization of available resources. Stress up to a limit is positive in nature and improves employee's performance but when it exceeds the limit it becomes negative in nature and decline the employee's productivity or performance. High level of stress in employees shows negative impacts like decrease in performance level, unable to accomplish the set targets, abseentism and may even leads to turnover.

There are many factors responsible for stress and employee performance in insurance sector. Some of factors responsible for job stress are working conditions, training facilities, motivational tools, performance evaluation and appraisal and job satisfaction. Employee performance is affected by factors like work knowledge and performance, fulfillment of responsibilities and time management and some other personal traits of employees.

REVIEW OF LITERATURE

Manjunatha M.K, Dr. Renukamurthy T.P. (2017) states that in baking sector the job of employees can be a challenge which can be a challenge which can sometimes be positive and sometimes negative. There is already a certain level of stress in banking employees and more stress is arising due to work pressure in the organization. It has also concluded that role conflict, service to customers, contribution, rapid technological change, lack of customer response in the great transaction of stress for banking workers.[1]

Muhammad Riaz, Nazir Ahmad, Maryam Riaz, Ghulam Murtaza, Tayyaba Khan, Hira Firdous (2016) states the main objective of the study to identify the relationship between job stress and employee job satisfaction in the nursing sector of DHQ hospital of Okara. The study reveals that job stress is a independent variable and employee job satisfaction is dependent variable. The study found that the nurses of DHQ hospital are satisfied with their job and facing a little amount of stress and shows that job stress has a positive impact on employee job satisfaction. It has also suggested the training should be more effective for the nurses to control the stress among them and attain high job satisfaction. [2]

Massaran Bamba (2016), states the objective of the study is to investigate the impact of job stress over employees work performance. This paper is of great theoretical and realistic significance to strength the research on the work pressure, job performance, and their relationship which can help to make the best use of the potential of people properly and improve their quality of life and their work satisfaction and can finally help the company to improve the level of production. [3]

Preet Kaur Risham and Sharma Gautam Poonam (2016) say that in India, banks are amongst top ten stressed work places. This article is an effort to study the need of stress management programs due to increasingly dangers of stress under which it becomes difficult for an employee to work. It also suggest that the organization should understand the share they should spend on stress management programs so that they can maximize their profit which would also help in generating satisfaction amongst employees and creating a stressful environment. [4]

Mariam Sohail, Chaudhary Abdul Rehman (2015) has observed work stress, factors in the working environment that causes stressful situation and negative health consequences of the workplace stress. It is concluded that there is strong relationship between stress at work and its physical and psychological effects. Both work and non-work stressors needs proper attention as these may have combined effects on the physical and psychological health of an employee. So there is a need to apply all stress related theories and framework into practice. [5]

RESEARCH METHODOLOGY

The study conceptualizes to compare the stress and employee performance among the employees of public (LIC of India) and private (ICICI Prudential) sector life insurance companies. The job stress will be seen on the basis of working aspects, training and benefits, motivational tools, performance evaluation and appraisal and job satisfaction. Employee performance will be judged on the basic of three basic components i.e. work knowledge and performance, responsibilities and time management and personal traits.

STUDY SAMPLE

A structured questionnaire was framed and the data was collected from 400 respondents from the employees of LIC of India and ICICI prudential from Jaipur, Jodhpur, Udaipur, Bikaner and Alwar city.

STUDY OBJECTIVES

1. To compare the stress amongst employees working in Public and Private Sector Life Insurance Companies.
2. To compare the employee performance working in Public and Private Sector Life Insurance Companies.
3. To evaluate the impact of job stress on the performance of employees.

STUDY HYPOTHESIS

Ho_1**:** There is no significant difference between stress level of employees working in Public and Private Life Insurance Company.

Ho_2**:** There is no significant difference between performance of employees working in Public and Private Life Insurance Company.

Ho_3: There is no significant impact of job stress on performance of employees.

RESULTS AND ANALYSIS

For the purpose of testing of hypothesis, the questionnaire comprises of two different variables which are job stress and employee performance in the organization for which Likert's 5 point scale has been used to measure the attitude of the respondent and to explore all the above mentioned determinants. Independent t Test has been performed to compare the stress level and employee performance and regression analysis has been used to check the impact of stress on performance of employees in both public and private life insurance companies on the basis of various selected independent variables.

Table-1: Demographic Components of Respondents

Components	LIC		ICICI	
AGE	**Total Number**	**Percentage (%)**	**Total Number**	**Percentage (%)**
18-27	2	1%	26	13%
28-37	30	15%	94	47%
38-47	47	23.50%	50	25%
47 & Above	121	60.50%	30	15%
GENDER				
Male	151	75.50%	141	70.50%
Female	49	24.50%	59	29.50%
MARITAL STATUS				
Married	185	92.50%	123	61.50%
Unmarried	15	7.50%	77	38.50%
SPOUSE WORKING				
Yes	66	33%	37	18.50%
No	119	59.50%	86	43%
Not Applicable	15	7.50%	77	38.50%
NO. OF CHILDREN				
None	8	4%	10	5%
One	26	13%	23	11.50%
Two	93	46.5%	73	36.50%
More than two	58	29%	17	8.50%
Not Applicable	15	7.50%	77	38.50%
TYPE OF FAMILY				
Joint family	58	29%	66	33%
Nuclear family	142	71%	134	67%
EXPERIENCE				
0-5 Years	5	2.50%	45	22.50%
6-10 Years	27	13.50%	65	32.50%
11-15 Years	23	11.50%	24	12%
Above 15 Years	145	72.50%	66	33%
MONTHLY INCOME				
Below 10,000	-	-	-	-
10,000-30,000	9	4.50%	46	23%
30,000-50,000	32	16%	54	27%
50,000-70,000	45	22.50%	39	19.50%
70,000 & Above	114	57%	61	30.50%

Ho$_1$**:** There is no significant difference between stress level of employees working in Public and Private Life Insurance Company.

Comparison of Job Stress (Public &Private)
No. of Employees: LIC: 200   ICICI: 200
Table- 2: Group Statistics

Variables of Job Stress	LIC/ICICI	Mean	Std. Deviation	Std. Error Mean
Working Aspect	LIC	24.1950	5.07897	0.35914
	ICICI	35.4900	6.73175	0.47601
Training & benefits	LIC	16.1200	3.73972	0.26444
	ICICI	18.9300	3.68142	0.26032
Motivational Tools	LIC	16.9850	4.9628	0.33208
	ICICI	20.9000	5.58983	0.39526
Performance Evaluation and Appraisal	LIC	9.2000	3.06053	0.21641
	ICICI	10.4450	3.06331	0.21661
Job Satisfaction	LIC	19.6150	4.83151	0.34164
	ICICI	24.4300	4.74528	0.33554

Table- 3: Independent Samples t-Test

Factors	Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
	F	Sig.	T	df	Sig. value	Mean Difference (Pub-Pvt)	Std. Error Difference	Lower	Upper
Working Aspect	11.617	0.001	-18.942	398	0.000	-11.29500	0.59629	-12.46727	-110.12273
Training & Benefits	1.292	0.256	-7.573	398	0.000	-2.81000	0.37107	-3.53950	-2.08050
Motivational Tools	7.377	0.007	-7.584	398	0.000	-3.91500	0.51624	-4.92990	-2.90010
Performance Evaluation &Appraisal	0.338	0.561	-4.066	398	0.000	-1.24500	0.30619	-1.84696	-.64304
Job Satisfaction	0.003	0.955	-10.055	398	0.000	-4.81500	0.47886	-5.75641	-3.87359

Ho_2: There is no significant difference between performance of employees working in Public and Private Life Insurance Company.

Comparison of Employee Performance (Public & Private)
No. of Employees: LIC: 200 ICICI: 200
Table- 4: Group Statistics

Variables of Employee Performance	LIC/ICICI	Mean	Std. Deviation	Std. Error Mean
Work Knowledge & Performance	LIC	25.9850	2.76460	0.19549
	ICICI	23.0200	3.16062	0.22349
Responsibility & Time Management	LIC	35.6850	3.06476	0.21671
	ICICI	30.7550	3.99937	0.28280
Personal Traits	LIC	27.2250	2.57635	0.18218
	ICICI	25.0900	2.58948	0.18310

Table- 5: Independent Samples t-Test

Factors	Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
	F	Sig.	T	df	Sig. value	Mean Difference (Pub-Pvt)	Std. Error Difference	Lower	Upper
Work Knowledge & Performance	1.841	0.176	9.986	398	0.000	2.96500	0.29692	2.38127	3.54873
Responsibility & Time Management	8.936	0.003	13.837	398	0.000	4.93000	0.35628	4.22957	5.63043
Personal Traits	3.145	0.077	8.266	398	0.000	2.13500	0.25829	1.62721	2.64279

Employee Questionnaire Analysis and Results

- Table 2 shows the group statistics which describes the mean difference, standard deviation and the standard error of the difference. The above table shows that the mean value of Private insurance company (ICICI) is more than the mean value of public insurance company (LIC) on the bases of all the aspects of job stress which are working aspects, training and benefits, motivational tools, performance evaluation and appraisal and job satisfaction. With the mean value it can be concluded that the stress level of employees in private insurance sector is more as compared to public insurance sector.

- Table 3 shows the independent t-test to compare the difference between the stress level of employees with respect to different variables between public and private life insurance companies. The above table depicts that the significance value (p-value) of all the variables (Working aspects, Training & Benefits, Motivational tools, Performance Evaluation and Appraisal and Job Satisfaction) is 0.00 which is less than 0.05 indicating that the null hypothesis is rejected, and can be concluded that there is a significant difference between the stress level of employees working in public and private sector life insurance companies.

- Table 4 shows the group statistics which describes the mean difference, standard deviation and the standard error of the difference. The above table shows that the mean value of public insurance company (LIC) is more than the mean value of private insurance company (ICICI) on the bases of all the aspects of employee performance which are work knowledge and performance, responsibility and time

management and personal traits. With the mean value it can be concluded that the performance level of employees in public insurance company is more as compared to private insurance company.

- Table 5 depicts that the significance value (p-value) of all the variables (Work knowledge and performance, responsibility and time management and personal traits) is 0.00 which is less than 0.05 indicating that the null hypothesis is rejected, and can be concluded that there is a significant difference between the performance level of employees working in public and private sector life insurance companies.

Ho_3: There is no significant impact of job stress on performance of employees.

Public Sector
Model Summary
Table: 6 Method: Multiple Linear Regression (Stepwise)

R	R Square	Std. Error of the Estimate
0.572	0.328	5.270

Predictors: (Constant), Stress_Agg

Table: 6 show the multiple correlations between the independent and dependent variables represented as ***R is 0.572***. The coefficient of determination that show how the variables are deviated from the straight line which has the value of ***0.328*** represented as R Square. The standard Error of R is ***5.270***.

Table: 7 ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	2679.797	1	2679.797	96.490	0.000
Residual	5498.998	198	27.773		
Total	8178.795	199			

Predictors: (Constant), Stress_Agg, Dependent Variable: Performance_Agg

Table: 8 Coefficients[a]

	Unstandardized Coefficients		t-test value	Sig.
	B	Std. Error		
(Constant)	107.275	1.908	56.228	0.000
Stress_Agg	-0.213	0.022	-9.823	0.000

Dependent Variable: Performance_Agg

INFERENCE
The F-test result computed using SPSS in the form of ANOVA Table are shown in Table: 7. It tests whether the overall regression model is a good fit for the data. The null hypothesis in this test is "The model does not fit in the data". The p-value of the F-test, in this case, is less than ***0.05***. It means that test is significant and null hypothesis is to be rejected at 5% level of significance. Therefore the final linear regression equation in this is as follows:

(Performance)= 107.275-0.213 (Stress)

Unstandardized regression coefficients, including the constant term of regression model which are represented in Table: 8, indicates the variation level of dependent variable with an independent variable when all the other independent variables are held constant. The Table: 8 depicts that the Unstandardized regression coefficient of remaining predictor i.e. job stress is ***-0.213***. Its significance value, in the last column of the table is less than ***0.05***. Thus the null hypothesis (Ho: The regression coefficient of stress on

performance, in population, is Zero) is to be rejected. It shows the regression coefficient of stress on performance, which is negatively correlated, but significant.

Private Sector
Model Summary
Table: 9 Method: Multiple Linear Regression (Step Wise)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.699[a]	0.488	0.486	5.601

a. Predictors: (Constant), Stress_Agg

Table: 9 shows that the multiple correlations between the independent (Job stress) and dependent variables (Employee performance) represented as *R is 0.699*. The coefficient of determination that show how the variables are deviated from the straight line which has the value of *0.488* represented as R Square.

Table: 10 ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5924.805	1	5924.805	188.829	0.000[a]
	Residual	6212.550	198	31.377		
	Total	12137.355	199			

a. Predictors: (Constant), Stress_Agg, and Dependent Variable: Performance_Agg

Table: 11 Regression Coefficients Table (Linear Regression)

Model		Unstandardized Coefficients		t-test value	Sig.
		B	Std. Error		
1	(Constant)	110.616	2.344	47.185	0.000
	Stress_Agg	-0.288	0.021	-13.742	0.000

Dependent Variable: Performance_Agg

INFERENCE
The F-test result computed using SPSS in the form of ANOVA Table are shown in Table-10. It tests whether the overall regression model is a good fit for the data. The null hypothesis in this test is "The model does not fit in the data". The p-value of the F-test in both the cases is less than *0.05*. It means that test is significant and null hypothesis is to be rejected at 5% level of significance. Therefore the final linear regression equation in this is as follows:

(Performance)= 110.616--0.288 (Stress)

Unstandardized regression coefficients, including the constant term of regression model which are represented in Table No.-11, indicates the variation level of dependent variable with an independent variable when all the other independent variables are held constant. On the basis of the output, we can conclude that in case of private life insurance sector 'performance' is depending on both stress as well as health condition. Table 5.100 depicts that the unstandardized regression coefficient of job stress is *-0.288*. The significant level is less than 0.05 which means that the model is good fit for the data.

Thus the null hypothesis (Ho: The regression coefficient of stress on performance, in population, is Zero) is to be rejected. It shows the regression coefficient of stress on performance, which is significant and negatively correlated.

Further it can be concluded that there is a significant impact of job stress on employee performance as when the stress increases the performance of employee's decreases and vice-versa.

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