

The Effect of Demographic factors on Job Stress: A Comparative Study of Public and Private Life Insurance Sector

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Abstract:

Job stress is a very common phenomenon in almost every organization. Some of the jobs are more stressful than others, as some can take it as a challenge and other may face excessive pressures while handling it. Every employee is different from one another in terms of knowledge, skills, ability and experience in handling situations. The purpose of the study is to identify the correlation of stress among the employees of public (LIC of India) and private (ICICI Prudential) life insurance sectors in Rajasthan in accordance with their demographic profile. Structured questionnaires were used to gather data from 200 employees each from public as well as private life insurance companies from five cities of Rajasthan i.e. Jaipur, Jodhpur, Alwar, Bikaner and Udaipur. The data was collected using Likert scale. The association of demographic factors, viz., age, designation, monthly income and no. of dependents of the respondents on various dimensions of job stressors was examined through chi-square test. There are five categories considered for job stress which are working aspects, training and benefits, motivational tools, performance evaluation and appraisal and job satisfaction.

Keywords: Job Stress, Life Insurance Sector, Demographic profile

Introduction

Job stress is a stress involving work. According to current World Health Organization's (WHO) definition job or work related stress "is the response people may have when presented with work demands and pressures that are not matched to their knowledge and abilities and which challenge their ability to cope." [5]

Job related sources of stress are totally different from personal sources of stress but it is true that personal factors can affect job or work balance of an individual. Due to some personal factors individual cannot actively participate and fulfill all the commitments. Personal factors such as age, gender, designation, family type, no. of children, job experience etc are such factors that directly or indirectly affects the level of stress. Work factors responsible for job stress are working conditions, training facilities, motivational tools, performance evaluation and appraisal and job satisfaction. Stress 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. Individuals with low and moderate level of stress can up to a limit handle the situation and can perform well but when the stress level is high it become very difficult to perform up to the mark

Review of literature

Prof. Sankpal Shilpa, Dr. Negi Pushpa, Vashishtha Jeetendra (2010), focuses on the role stress experienced in the banking sector. It is also concluded there is a significant difference between the role stress of public and private sector bank employees. It was found that the private bank employees experienced higher organizational role stress than their public bank counterparts. Looking at the various aspects of components of organizational role stress, it was found that there was no difference between the Public and Private Sector bank employees in certain aspects like role expectation conflict, role isolation, personal inadequacy and role ambiguity.

Sharma Sakshi, Rajvir Kaur (2013), states that the main objective of the study is to identify the difference in the perceptions of insurance employees according to their demographic profile such as age, income, length of service and hierarchical level. The respondents belonging to the age group of above 29 years experienced more stress than other age groups and the respondents who earned monthly income above 50,000 experienced more stress compared to others. Further, the respondents with more than 5 years length of service and higher hierarchical level predicted high level of stress as compared to other groups. The study also highlights the practical implications based on the results.

Coetzer W.J. and Rothmann S. (2006) state the objective as to identify occupational stressors for employees in an insurance company and to assess the relationships between occupational stress, ill health and organizational commitment. The results showed that job insecurity as well as pay and benefits were the highest stressors in the insurance industry. Two stressors, namely job characteristics and control were statistically significant predictors of low organizational commitment. Physical ill health was best predicted by overload and job characteristics. Three stressors, namely work life balance, overload and job characteristics best predicted psychological ill health.

Dr. Srivastava Arnika, Dr. Tripathi Sarika, Dr. Kumar Amit (2012) state that objective the main motive of the study is to observe the Indian life insurance sector, its changing trends and future scope. In insurance sector the IRDA have played a very vital role in the growth of the sector. Similarly, opening on the sector for private insurer broke the monopoly of LIC and bring in a tough competition among the players. This completion resulted into innovations in products, pricing, distribution channels, and marketing in the industry. The study also conclude that by adopting appropriate strategy along with proper government support and able guidance of IRDA, India will certainly become the new insurance giant in near future.

Sucharitha Suresh, Dr. Kodikal Rashmi and Dr. Kar Shubhashree (2015) reveals the job satisfaction and influence of demographic variables on job satisfaction, this study was carried out on 105 doctors of teaching hospitals. Job satisfaction is measured on the basis of six domains which are Organizational functioning, Interpersonal relationship, financial incentives, Non-financial incentives, Physical facilities and Working conditions. Study observed that over all, doctors were moderately satisfied with their job. Domains such as Interpersonal relationship and Working conditions, doctors were highly satisfied, whereas rest of the domains: Organizational functioning, financial incentives, Non-financial incentives, and Physical facilities doctors were moderately satisfied. Age and gender both shown significant association on level of satisfaction where as experience, designation and marital status of the doctors have not shown significant association.

Research Methodology

The study conceptualizes to check the association of demographic factors of employees with the level of stress in public (LIC of India) and private (ICICI Prudential) sector life insurance companies. Demographic profile includes the age, designation, monthly income and no. of dependents and job stress includes working aspects, training and benefits, motivational tools, performance evaluation and appraisal and job satisfaction.

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 determine the correlation of stress among the employees of both public and private sector life insurance companies in terms of age.
2. To determine the correlation of stress among the employees in terms of designation.
3. To determine the correlation of stress among the employees in terms of monthly income.
4. To determine the correlation of stress among the employees in terms of no. of dependents.

Study Hypothesis

Ho₁: There is no significant association between age and stress level of employees working in Public and Private Life Insurance Company.

Ho₂: There is no significant association between designation and stress level of employees working in Public and Private Life Insurance Company.

Ho₃: There is no significant association between monthly income and stress level of employees working in Public and Private Life Insurance Company.

Ho₄: There is no significant association between and stress level of employees working in Public and Private Life Insurance Company.

Results and Analysis

For the purpose of testing of hypothesis, the questionnaire comprises of five factors on the basis of job stress and the demographic factors include the age, designation, monthly income and no. of dependents of the employees in the organization. Likert's 5 point scale has been used to measure the attitude of the respondent and to explore all the above mentioned determinants. Chi-square test has been used to check the association between demographic factors and level of stress 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	
	Total Number	Percentage (%)	Total Number	Percentage (%)
AGE				
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%

Hypothesis 1

H₀₁: There is no significant association between age and stress level of employees working in Public and Private Life Insurance Company.

Table: 2 Chi-Square Tests

Association of Age of Respondent	Public Sector				Private Sector			
	Value	df	Asymp. Sig. (2-sided)	Results	Value	df	Asymp. Sig. (2-sided)	Results
Age Vs. Stress due to Working Aspect	8.439	6	0.208	Null Hypothesis Accepted	13.252	6	0.039	Null Hypothesis Rejected

Age Vs. Stress due to Training & Benefit	22.837	6	0.001	Null Hypothesis Rejected	9.167	6	0.164	Null Hypothesis Accepted
Age Vs. Stress due to Motivational tools	32.863	6	0.000	Null Hypothesis Rejected	34.487	6	0.000	Null Hypothesis Rejected
Age Vs. Stress due to Performance Evaluation and Appraisal	20.793	6	0.002	Null Hypothesis Rejected	19.139	6	0.004	Null Hypothesis Rejected
Age Vs. Stress due to Job Satisfaction	20.142	6	0.003	Null Hypothesis Rejected	35.320	6	0.000	Null Hypothesis Rejected

Interpretation

Three levels are categorized for stress is low stress, moderated stress and high stress. The above chi-square table depicts that in public sector the p-value in all the cases is less than 0.05 ($p < 0.05$) except in the case of working aspects so we reject the null hypothesis in that case. Thus it can be concluded that there is a significant association of age with training and benefits, motivational tools, performance evaluation and appraisal and job satisfaction. And there is no significant association of age with working aspects as they are independent to each other while in private insurance sector the p-value in all the cases is less than 0.05 except in the case of training and benefits so we reject the null hypothesis. Thus it can be concluded that there is a significant association of age with working aspects, motivational tools, performance evaluation and appraisal and job satisfaction. And there is no significant association of age with training and benefits and they are independent to each other.

Hypothesis 2

Ho2: There is no significant association between designation and stress level of employees working in Public and Private Life Insurance Company.

Table: 3 Chi-Square Tests

Association with Designation	Public Sector				Private Sector			
	Value	Df	Asymp. Sig. (2-sided)	Results	Value	Df	Asymp. Sig. (2-sided)	Results
Designation Vs. Stress due to Working Aspect	12.215	10	0.271	Null Hypothesis Accepted	40.237	10	0.000	Null Hypothesis Rejected
Designation Vs. Stress due to Training & Benefit	18.966	10	0.041	Null Hypothesis Rejected	27.274	10	0.002	Null Hypothesis Rejected
Designation Vs. Stress due to Motivational tools	35.372	10	0.000	Null Hypothesis Rejected	72.380	10	0.000	Null Hypothesis Rejected

Designation Vs. Stress due to Performance Evaluation and Appraisal	25.715	10	0.004	Null Hypothesis Rejected	53.662	10	0.000	Null Hypothesis Rejected
Designation Vs. Stress due to Job Satisfaction	23.127	10	0.010	Null Hypothesis Rejected	44.770	10	0.000	Null Hypothesis Rejected

Interpretation

The above chi-square table depicts that in public insurance sector the p-value in all the cases is less than 0.05 except in the case of working aspects so we reject the null hypothesis. Thus it can be concluded that there is a significant association of designation with training & benefits, motivational tools, performance evaluation and appraisal and job satisfaction. And there is no significant association of designation with working aspects and they are independent to each other while in private insurance sector the p-value in all the cases is less than 0.05 so we reject the null hypothesis. Thus it can be concluded that there is a significant association of designation with working aspects, training & benefits, motivational tools, performance evaluation and appraisal and job satisfaction.

Hypothesis 3

H₀₃: There is no significant association between monthly income and stress level of employees working in Public and Private Life Insurance Company.

Table: 4 Chi-Square Tests

Association with Monthly Income	Public Sector				Private Sector			
	Value	Df	Asymp. Sig. (2-sided)	Results	Value	Df	Asymp. Sig. (2-sided)	Results
Monthly Income. Vs. Stress due to Working Aspect	19.142 ^a	6	0.004	Null Hypothesis Rejected	17.531	6	0.008	Null Hypothesis Rejected
Monthly Income Vs. Stress due to Training & Benefit	23.782 ^a	6	0.001	Null Hypothesis Rejected	13.841	6	0.031	Null Hypothesis Rejected
Monthly Income Vs. Stress due to Motivational tools	59.720 ^a	6	0.000	Null Hypothesis Rejected	52.516	6	0.000	Null Hypothesis Rejected
Monthly Income. Vs. Stress due to Performance Evaluation and Appraisal	36.972 ^a	6	0.000	Null Hypothesis Rejected	36.266	6	0.000	Null Hypothesis Rejected
Monthly Income Vs. Stress due to Job Satisfaction	31.805 ^a	6	0.000	Null Hypothesis Rejected	42.589	6	0.000	Null Hypothesis Rejected

Interpretation

The above chi-square table depicts that in public life insurance sector the p-value in all the cases is less than 0.05 so we reject the null hypothesis. Thus it can be concluded that there is a significant association of monthly income with working aspects, training & benefits, motivational tools, performance evaluation and appraisal and job satisfaction while in private life insurance sector the p-value in all the cases is less than 0.05 so we reject the null hypothesis. Thus it can be concluded that there is a significant association of income with working aspects, training & benefits, motivational tools, performance evaluation and appraisal and job satisfaction.

Hypothesis 4

Ho₄: There is no significant association between and stress level of employees working in Public and Private Life Insurance Company.

Table: 5 Chi-Square Tests

Association with No. of Dependents	Public Sector				Private Sector			
	Value	Df	Asymp. Sig. (2-sided)	Results	Value	df	Asymp. Sig. (2-sided)	Results
No. of dependents Vs. Stress due to Working Aspect	20.127 ^a	8	0.010	Null Hypothesis Rejected	19.098 ^a	8	0.014	Null Hypothesis Rejected
No. of dependents Vs. Stress due to Training & Benefit	22.635 ^a	8	0.004	Null Hypothesis Rejected	20.797 ^a	8	0.008	Null Hypothesis Rejected
No. of dependents Vs. Stress due to Motivational tools	37.965 ^a	8	0.000	Null Hypothesis Rejected	49.666 ^a	8	0.000	Null Hypothesis Rejected
No. of dependents Vs. Stress due to Performance Evaluation and Appraisal	17.643 ^a	8	0.024	Null Hypothesis Rejected	32.527 ^a	8	0.000	Null Hypothesis Rejected
No. of dependents Vs. Stress due to Job Satisfaction	15.094 ^a	8	0.057	Null Hypothesis Rejected	35.962 ^a	8	0.000	Null Hypothesis Rejected

Interpretation

The above chi-square table depicts that in public insurance sector the p-value in all the cases is less than 0.05 so we reject the null hypothesis. Thus it can be concluded that there is a significant association of number of children with working aspects, training & benefits, motivational tools and performance evaluation and appraisal and job satisfaction while in private insurance sector the p-value in all the cases is less than 0.05 so we reject the null hypothesis. Thus it can be concluded that there is a significant association of number of children with working aspects, training & benefits, motivational tools and performance evaluation and appraisal and job satisfaction.

Conclusion

Stress is a universal element. People from all walks of life face different form of stress due to different reasons. There are many basically two types of stress, firstly, family/personal stress and secondly, job/work stress. Work stress is caused not only because of the work related demands but also the employee's demographic components also have some relationship with stress. The study reveals that in both the sectors there is a significant association of age, designation, monthly income and no. of dependents with the level of stress. In public sector there is no association of age and designation with working aspect and in private insurance sector there is no significant association of age with training and benefits. Rest all the variables are dependent to each other and affect the level of stress among the employees.

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