

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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A STUDY ON THE IMPACT OF JOB STRESS ON EMPLOYEE'S PERFORMANCE: A COMPARATIVE STUDY OF THE EMPLOYEES OF SALES DEPARTMENT OF LIC AND RELIANCE LIFE INSURANCE COMPANY LTD.

DR. ANIL CHANDHOK
PROFESSOR
M M INSTITUTE OF MANAGEMENT
M M UNIVERSITY
MULLANA

DR. BHAVET
FACULTY
SHREE RAM INSTITUTE OF BUSINESS & MANAGEMENT
URJANI

ABSTRACT

Over the years, a lot of research studies have been undertaken relating to the work place stress and it has been proven that intense or prolonged stress leads to a negative impact on one's mental and physical well being. A fair degree of stress may be felt in all types of occupations, some work places have been known to experience much more stress as compared to others. Life insurance sector is one of the sectors, where the employee's monetary benefits are based on their sales targets although reasonable salary is given to them which is fixed and not based on target achievements. It is a normal tendency that an individual avoid life insurance and prefers to invest their money where high returns are expected. Keeping this aspect in mind, it is a challenge for the employees of the sales department of life insurance companies to convince the prospects and sell them insurance products. This research paper is an attempt to find out the degree of stress between the employee's of LIC and the employee's of Reliance Life Insurance Company.

KEYWORDS

Employee performance, job stress.

RELATIONSHIP BETWEEN STRESS AND WORK PERFORMANCE

Various studies have been conducted to examine the relationship between job stress and job performance. Job performance can be viewed as an activity in which an individual is able to accomplish the task assigned to him/her successfully, subject to the normal constraints of reasonable utilization of the available resources. At a conceptual level, three types of relationships were proposed to exist between the measures of job stress and job performance (Jamal M, 2007). One is a negative linear relationship, when productivity decreases with stress (distress). Productivity can also increase as a consequence of stress, thereby implying a positive linear relationship between the two. Thirdly, there could be a U-shaped or a curvilinear relationship wherein, mild stress could increase the productivity initially up to a peak and then it declines as the person descends into a state of distress. Alternately, there need not be any quantifiable relationship between the two.

INDUSTRY PROFILE

Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian soil. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and Indian natives were not being insured by these companies. Bharat Insurance Company (1896) was also one of such companies inspired by nationalism.

The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business. The demand for nationalization of life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill. The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the Life Insurance Corporation of India was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost. Since life insurance contracts are long term contracts and during the currency of the policy, it requires a variety of services, need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of LIC took place and large numbers of new branch offices were opened. From then to now, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families.

RESEARCH OBJECTIVES

1. To explore comparative difference in the job stress of employees of Sales department of Life Insurance Corporation of India and Reliance life insurance company Ltd.
2. To analyze the impact of job stress on performance of the employees of Sales Department.
3. To suggest some policy recommendations that can be adopted to improve the performance of the employees of the Sales Department.
4. To study the recent practices adopted by these organizations to reduce stress.

HYPOTHESIS

Ho: 1 There is no significant difference in the stress level of the Life Insurance Corporation of India and Reliance Life insurance Company Ltd.

HO: 2 There is no linear co-relation between job stress and work performance of employees.

SCOPE OF THE STUDY

To under take the study, convenience sampling method was used so that the respondents can give a clear and fair picture about his/her feeling towards the stress at work place. The study is limited to the three levels of employees designated as Branch Manager/ Assistant Branch Manager ; Sales Manager and Development Officers of Life Insurance Corporation of India and Reliance Life Insurance Limited.

SAMPLE SIZE

A sample of 160 employees have been taken (80 each from LIC and RLIC). These employees are working for New Business Development. The samples were taken from the selected branches falling in the state of Haryana.

DATA ANALYSIS

TABLE 1.1: ARE YOU SATISFIED WITH THE BENEFITS BEING PROVIDED BY THE COMPANY?

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD.
1	Strongly Satisfied	28	41
2	Satisfied	38	30
3	Moderate	7	9
4	Dissatisfied	3	-
5	Strongly Dissatisfied	4	-
	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.2: WHAT MORE BENEFITS DO YOU EXPECT FROM THE COMPANY FOR REMOVING YOUR JOB STRESS?

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD.
1	Bonus	15	19
2	More Salary	29	16
3	Promotion	18	26
4	Reward	17	14
5	Medical Facility	1	5
	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.3: ARE YOU SATISFIED WITH THE WORKING ENVIRONMENT PROVIDED BY THE COMPANY?

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Yes	30	65
2	No	50	15
	Total	80	80

TABLE 1.4: WHAT MORE INFRASTRUCTURE FACILITIES DO YOU THINK TO BE PROVIDED BY THE COMPANY FOR REDUCING YOUR WORK STRESS

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Cabinet	40	15
2	Sitting Arrangement	16	25
3	Proper lighting	-	23
4	Personal Computer	24	17
	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.5: ARE YOU SATISFIED WITH THE INCENTIVE PLANS MADE BY THE COMPANY?

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Strongly Agree	21	34
2	Agree	22	19
3	Moderate	16	11
4	Disagree	12	16
5	Strongly disagree	9	--
	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.6: ANALYZE THE FACTORS WHICH ARE RESPONSIBLE FOR WORK OVERLOAD

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Co-workers are inefficient	32	13
2	Cannot consult with worker	2	34
3	Complete work at home	5	10
4	Shortage of help	41	23
	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.7: WHICH OF THE FOLLOWING GIVES MAXIMUM STRESS?

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Work overload	54	39
2	Work under load	-	16
3	Time pressure	15	20
4	Health	11	5
5	Total	80	80

Source: Self prepared questionnaire and field survey.

TABLE 1.8 ANALYZE THE STRESS LEVEL OF EMPLOYEES ON THE BASIS OF THESE FACTORS.

S. No.	Contents	LIFE INSURANCE CORPORATION OF INDIA.	RELIANCE LIFE INSURANCE COMPANY LTD
1	Work load	15	35
2	Time pressure	10	12
3	Promotion	19	25
4	Salary	11	8
5	Pension	25	0
	Total	80	80

Source: Self prepared questionnaire and field survey.

HYPOTHESIS-1:

- 1. Ho: There is no significant difference in the stress level of the employees of Life Insurance Corporation of India and Reliance Life insurance Company Ltd.
- 1. H1: There is a significant difference in the stress level of the employees of Life Insurance Corporation of India and Reliance Life Insurance Company Ltd.

TABLE 1.9: TABLE OF LIFE INSURANCE CORPORATION OF INDIA

Contents	Observed frequency	Expected frequency	O-E	(O-E)2	(O-E)2/E
Work load	15	16	-1	1	0.062
Time pressure	10	16	-6	36	2.25
Promotion	19	16	3	9	0.56
Salary	11	16	-5	25	1.56
Pension	25	16	9	81	5.06
Total	80	80		152	9.49

$$\begin{aligned} \text{Chi-square} &= \frac{\sum(O-E)^2}{E} \\ &= 152/80 \\ &= 1.9 \end{aligned}$$

Where O=observed frequency and E=expected frequency

$$\begin{aligned} \text{Degree of freedom} &= n - 1 \\ &= 5 - 1 = 4 \\ &= 9.49 \end{aligned}$$

In this case chi-square value is less than tabulated value so we can say that null hypothesis is accepted in this case.

TABLE 1.10: TABLE OF RELIANCE LIFE INSURANCE COMPANY LIMITED

Contents	Observed frequency	Expected frequency	O-E	(O-E)2	(O-E)2/E
Work load	35	16	19	361	22.56
Time pressure	12	16	-4	16	1
Promotion	25	16	9	81	5.06
Salary	8	16	-8	64	4
Pension	0	16	-16	256	16
Total				778	48.62

$$\begin{aligned} \text{Chi-square} &= \frac{\sum(O-E)^2}{E} \\ &= 778/80 \\ &= 9.49 \end{aligned}$$

Where O=observed frequency and E=expected frequency

$$\begin{aligned} \text{Degree of freedom} &= n - 1 \\ &= 5 - 1 = 4 \\ &= 9.725 \end{aligned}$$

In this case chi-square value is more than tabulated value so we can say that null hypothesis is rejected in this case.

HYPOTHESIS-2

- H0 there is no linear co-relation between job stress and work performance of employees.
- H1 there is a linear co-relation between job stress and work performance of employees.

TABLE 1.11: TABLE OF LIFE INSURANCE CORPORATION OF INDIA

Contents	Observed frequency	Expected frequency	O-E	(O-E)2	(O-E)2/E
Excellent	35	16	19	361	22.5
Above average	18	16	2	4	0.25
Average	15	16	1	1	0.06
Below average	18	16	2	4	0.25
Unsatisfactory	4	16	12	144	9
Total				514	23.06

$$\begin{aligned} \text{Chi-square} &= \frac{\sum(O-E)^2}{E} \\ &= 514/80 \\ &= 6.425 \end{aligned}$$

Where O=observed frequency and E=expected frequency

$$\begin{aligned} \text{Degree of freedom} &= n - 1 \\ &= 5 - 1 = 4 \\ &= 9.49 \end{aligned}$$

In this case chi-square value is less than tabulated value so we can say that null hypothesis is accepted in this case.

TABLE 1.12: TABLE OF RELIANCE LIFE INSURANCE COMPANY LIMITED

Contents	Observed frequency	Expected frequency	O-E	(O-E)2	(O-E)2/E
Excellent	14	16	2	4	0.25
Above average	22	16	6	36	2.25
Average	40	16	24	576	36
Below average	4	16	12	144	9
Unsatisfactory	0	16	16	256	16
Total				1016	63.5

$$\begin{aligned} \text{Chi-square} &= \frac{\sum(O-E)^2}{E} \\ &= 1016/80 \\ &= 63.5 \end{aligned}$$

Where O=observed frequency and E=expected frequency

$$\begin{aligned} \text{Degree of freedom} &= n - 1 \\ &= 5 - 1 = 4 \\ &= 9.725 \end{aligned}$$

In this case chi-square value is more than tabulated value so we can say that null hypothesis is rejected in this case.

FINDINGS

On the basis of the research carried out on Life insurance Corporation of India and Reliance Life insurance Company Ltd. , it is observed that both the insurance companies are having different work culture from each other and there are different factors of job stress causing stress on the employee's performance . In Life Insurance Corporation of India, job stress is less as compared to Reliance Life Insurance company Ltd. The employees of the Sales department of Reliance Life insurance company Ltd has more job stress regarding time pressure, more supervision, fired without cause any time, insecurity about the job, work overload and on the side, in case of Life Insurance Corporation of India, work load is a cause of concern for job stress. The object of the research is to explore comparative difference in the job stress of employees of life insurance Corporation of India and Reliance life insurance company ltd. The important findings of the study are as under:

- ❖ Benefits which are provided by Reliance Life insurance company Ltd, make, the employees are more satisfied as compared to the LIC employee's. LIC employees are more demanding.
- ❖ Employee's of both the companies desires more benefits like bonus, promotion which helps to brighten their careers.
- ❖ As compared to Reliance Life Insurance, LIC has low job stress regarding competition in the market because LIC has 71% total share of the market and the private insurance sector has 29% share in the market.
- ❖ In both the companies, the working environment is safe. Employees are more satisfied in RLIC than the LIC employee's. Because the work environment is better in private companies.
- ❖ The training facilities are provided by the both companies but the employees of RLIC are more strongly satisfied than the LIC employee's.
- ❖ Impact of training on the performance of the employee's is better in the RLIC as compared to the LIC because training facility is better in the RLIC .Private companies are very much active.
- ❖ As compared to RLIC, LIC employee's get better incentives because private companies employee's are having many target to achieve on time they are having so much time pressure as compared to public companies.
- ❖ The factor over load at work gives more pressure on the job of all employees' whether they belong to public or private, but in LIC, there is also red tape which is not in RLIC and the LIC employee's get much more time as compared to RLIC. In private companies time is less provided to the employee's to complete the task.
- ❖ The factor of poor pension is prevailing in the LIC and they have stable salaries or less salary as compared to the RLIC.
- ❖ Insecurity of job regarding fired without cause is so much in RLIC but not in LIC. Insecurity regarding transfer is more in RLIC as compared to the LIC.
- ❖ Work overload has several reasons like co-workers are inefficient, cannot consult with others, complete work at home, shortage of help etc. In LIC , employees are less efficient than the RLIC, but they can discuss the problems with the others like colleagues which is not much possible in the RLIC. Work under load is more in the LIC as compared to the RLIC due too little responsibility, little chance for growth and in RLIC work under load is also due to the factor over qualified for job.
- ❖ Barriers which affected on job is different in all the companies like the job not suited to the person according to his/her qualification, ability to perform the task is more in LIC as compare to the RLIC and sometimes work goes unrecognized.
- ❖ The factor which gives the maximum stress is different for each person in LIC .The maximum stress is related to health related problems because most of the employee's working there is not from young generation they are mostly above 35 years old. Time pressure is more in RLIC and work overload gives maximum stress which is also more in RLIC.
- ❖ Runaway from stressful situation is very much more in LIC as compare to the RLIC, employee's of the LIC are having the chance to run away from the stressful situations but the private company employee's never get the chance to runaway they are used to face the hard situations to compete with the competition.

CONCLUSION

This study has been undertaken to analyze the impact of job stress on the performance of sales department employees in the selected cities of Haryana that is Panipat, Karnal, Yamunanagar, Kurukshetra, Ambala City and Ambala Cantt. This study revealed that the employees of the Reliance Life insurance company Ltd has faced more job stress as compared to the Life Insurance Corporation of India due to more targets to be achieved at one or the other time, they have lack of time as compared to Life Insurance Corporation of India. Now a day's infrastructure of both the companies is good. Stress levels of LIC employees is less, they have enough time to complete the targets on time. They have job security for the life time but the employees of Reliance Life insurance company Ltd are having less job security because they can be fired anytime without a big cause. Working hours of LIC is less as compared to RLIC. RLIC has provided more benefits to reduce the stress level of the employees, is providing them best environment for them.

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