Abstract
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1. The Context

The world of business is witnessing change. The boundaries of business have shifted from local to global markets. New products have been innovated to meet the requirements of the new class of customers. Time has become very precious. Science & Technology are slowly crossing their limits of expansion, beyond expectation.

Every nation, today, is in a hurry to improve its economic strength and to become more self-sufficient. Consequently, new markets are opening up providing newer opportunities for business to become more aggressive and also competitive. This sudden expansion and globalization of business has put several new demands on business. Equally significant is developing strategies to run business in a highly competition driven business environment. All these call for significant changes at all levels viz. systems, methods, culture and most important people.

Indian insurance industry is also undergoing a period of transformation. This sector is witnessing privatization and modernization. Privatization of insurance industry is changing its face substantially. It is creating pressing challenges for the existing incumbents. Among public sector insurance companies, the changes in employees' attitude and adaptability are critical concerns. Every change influences employees' mindset. It is imperative
that the organizations address these issues on an urgent basis. If
unmanaged, this has potential of creating stress among employees.

This research study is designed to measure the intensity of stress in this
important component of India’s financial sector i.e. insurance industry. In
India, contribution of service sector to GDP is higher than other sectors.
Insurance industry is a key component of service sector. Various studies
indicate that jobs in service sector are stressful in nature. Keeping in view
importance of this sector, a need was felt to probe nature of stress in this
sector. This study has become all the more essential after liberalization of
insurance industry. Opening up of this sector might lead to increase in the
level of stress of employees. The present study aims to find the intensity
and nature of stress in this sector.

In order to take a stock of the phenomenon of stress, various studies in
different context, e.g. public sector and private sector, some western
studies and some job specific studies were perused. This helped to evolve a
comparative assessment of stress in varied occupational and demographic
settings.

2. Methodology

The review of literature raised certain research issues. The issues have
helped in specifying objectives of the study. On the basis of the objectives,
a total of six null hypothesis were framed. Pareek’s (1983a) Organizational
Role Stress (ORS) instrument had been used to measure respondents ‘Role
Stress’ in the public sector insurance companies. Five open-ended
questions were also administered to the respondents. They were aimed at
generating qualitative data for the study. The data so generated was
subjected to content analysis. It helped in understanding specifically
respondents’ overall feeling of satisfaction / dissatisfaction as also factors that they found bothersome in their job.

The study included 328 respondents from five public sector insurance companies. The study covered respondents from life and non-life segments and targeted three hierarchical levels. This research study used measures like mean and standard deviation to analyse cumulative stress as measured by ORS as also scores of specific role stressors (which were 10 in numbers). Analysis of variance (ANOVA) and t-test were used to ascertain the significance of difference on Organizational Role Stress (ORS) score on factors like total work experience, education, age, hierarchical levels. Being a heavily male dominated sector, gender-based analysis was not found appropriate for this study. These findings were then discussed at length in the study.

3. Findings

Findings of the study helped conclude that insurance sector professionals have been facing a fair amount of organizational role stress (ORS). The total role stress scores have shown similarity with other related studies. The stressors that have emerged important for insurance sector are Role Erosion, Inter Role Distance and Role Isolation.

Results obtained through administration of t-test and f-test hinted at significant differences on total ORS scores for respondents belonging to different educational background and age profile. The study also helped infer that the different sub groups are suffering from different stressors. For instance, the analysis as per educational profile revealed that respondents in the lower educational category are more stressed than respondents in higher educational category. The respondents occupying
higher position in hierarchy experienced less role stress than two other hierarchical groups. Personal inadequacy (PI) score was reported high for respondents in middle age group. Non-life insurance employees were found more stressed than employees in the life insurance sector. Role Erosion (RE) emerged as most significant stressor when the results were analysed as per education, hierarchy and types of organization.

The analysis of open-ended questionnaire corroborated the findings of ORS Scale. However, on certain account it did not fully corroborate the findings arrived at using ORS Scale. For example, the role overload (RO) emerged a least contributor to stress as per ORS Scale. But in open-ended responses, workload emerged as a potent stressor as evident from the responses of questions number one and two of the open-ended questionnaire. The respondents’ relevant responses were quoted in verbatim in the discussion to understand the problem specifically.

4. Recommendations

The study suggested the coping strategy for ten organizational role stress (ORS) stressors separately. Emphasis was given to those stressors that emerged as dominant. Specific remedial measures were proposed for those specific stressors that emerged important as per analysis based on hierarchy, age type of organization, varying length of experience and varying levels of education.

The analysis of open-ended questionnaire analysis had helped unearth specific stressor. This study proposed strategies for coping with these special types of stressors viz. dealing with difficult people, coping with casual “Droppers By” and managing time and workplace interruptions.
The study proposed stress management intervention (i.e. organizations’ framework for dealing with stress) for insurance sector as a whole. Stressed was laid on initiating spouse involvement programmes for insurance industry. Various other strategies like nutritional and other awareness programmes were also proposed in this sector.

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