

Study on the Sources of Stress and its Impact on Marketing Executives Employed in the Insurance Sector

Rehan Khan¹, Maurya Vipul², Khan Muskan Banu³

Asst. Professor¹ and SYBSC^{2,3}

Uttar Bhartiya Sangh's Mahendra Pratap Sharda Prasad Singh College of Commerce & Science, Mumbai, Maharashtra

Abstract: *Every enterprise and country worldwide is grappling with a significant problem known as stress. Job stress is a persistent condition resulting from workplace factors that have a detrimental impact on an individual's performance and general physical and mental well-being. The role of an insurance agent is arduous in this fiercely competitive atmosphere. The typical responsibilities of an insurance agent include prospecting, selling policies, and maintaining their firm. Each of these duties necessitate self-imposed time limits, standards for excellence, and benchmarks for achievement. This report aims to uncover the reasons of stress among marketing executives in the insurance sector.*

Keywords: Sources of Stress

I. INTRODUCTION

Undoubtedly, human resources are the most valuable asset for any nation, country, or organization. They are indispensable in all aspects of life and crucial for the functioning of organizations, whether in administration, manufacturing, production, or service. Therefore, they are essential for the economy of any country. Similarly, the industrial sector plays a crucial role in the economy of any country. It is well observed that individuals, organizations, and even nations worldwide are facing a significant problem known as stress. Stress is a pervasive issue that creates a harsh and rigid atmosphere for workers, resulting in tension, anxiety, and bodily ailments. Additionally, it diminishes their levels of dedication, contentment, motivation, and work performance.

According to Selye (1955), stress can be described as the external forces, pressure, or tension that are exerted on an individual who tries to resist them and maintain their original state. It is imperative to investigate the aspects in work settings that contribute to both mental and physical suffering among employees.

Stress is a fluctuating condition in which an individual is faced with a situation or requirement that aligns with their desires, but the outcome is seen as both uncertain and crucial. Hans Selye played a pivotal role in the establishment of stress research. In 1936, Selye was the first to introduce the concept of stress into the field of life science. He defined stress as the external pressures, pressure, or tension exerted on an individual who tries to resist these forces and maintain their original state. In 1956, he believed that "stress is not inherently negative - its impact varies depending on one's perspective."

Workplace stress is a recent occurrence in contemporary living. The nature of work has undergone profound transformations in the past century and continues to evolve at an accelerated pace. They have encompassed a wide range of occupations, spanning from an artist to a surgeon, or a commercial pilot to a sales executive. Stress will inevitably arise with the occurrence of change. Work-related stress presents a significant risk to one's physical well-being. The presence of work-related stress among organized personnel has a direct impact on the overall health and functioning of organizations. Job stress is a persistent condition resulting from unfavorable employment conditions that have a detrimental impact on an individual's performance and general physical and mental well-being. There is an inverse correlation between job stress and performance. Put simply, as stress levels increase, performance levels decrease. Previously, it was thought that reasonable amounts of stress would invigorate people and improve their performance. However, this belief is currently considered false.

Job stress is a pervasive issue that affects job performance across various occupations. It is essential to have a comprehensive view of the elements contributing to workplace stress, including personality, organizational issues, and work-family contact.

There exist numerous factors that can lead to stress; yet, researchers generally focus on eleven specific antecedents. The factors that contribute to workplace stress are work overload, role ambiguity, role conflict, lack of feedback, and employee participation. Other sources of stress include keeping up with rapid technology development, responsibility for people, career growth, recent episodic events, and organizational structure and design. However, in the industrial sector, and more specifically in the textile sector, there are additional factors that contribute to a significant amount of stress among employees.

The role of an insurance agent is highly challenging in this fiercely competitive industry. They experience significant levels of stress. The typical responsibilities of an insurance agent include prospecting, sales, and business management. Each of these duties necessitate self-imposed time limits, standards for excellence, and benchmarks for achievement. When unfavorable corporate underwriters, unpleasant or unproductive employees, and a nagging spouse are added, it creates the foundation for a highly stressful environment. No, the scenario does not include excessive pressure, but rather an overwhelming amount of tension.

There are still a significant number of insurance brokers that prioritize their business as their exclusive concern. Indeed, it is possible for them to form families and be members of churches and other civic groups. Nevertheless, you can locate them in the workplace throughout early morning hours, late evening hours, and on weekends. Their social gatherings are directly linked to the insurance industry. They exclusively engage in golfing activities with clients or individuals affiliated with their company. Holidays are infrequent and frequently scheduled around insurance-related meetings or events. They lack comprehension (and frequently discourage) individuals who possess extraneous hobbies separate from their profession.

II. REVIEW OF LITERATURE

Etymologically, stress (psychological strain) originates from the Latin term "stringere," which signifies "to tighten." This term was widely used in English as early as the eleventh century and mostly referred to physical pressure. In the early 17th century, this phrase was associated with the idea of diligent effort and vocational hardship. By the late 18th century, it had become synonymous with other forms of pressure, including work-related pressure, coercion, and forced labor. The term stress is referred to as "Fakhimi" in Persian (Fakhimi, 2002).

Stress is a response to a stimulus or nerve signal that causes mental or physical pressure on an individual, leading to adaptation (Jafari Moghadam, 2006). Mental pressure, as defined by Ivancevich and Mattson, refers to the relationship between organisms and the external environment. According to Bromand (1995), stress is perceived as an emotional response that becomes apparent due to variations in individuals and psychological mechanisms.

Ashfaq A. (2013) A study investigating the impact of job stress on employee performance revealed that work stress had a detrimental influence on the performance of employees in the banking sector in Pakistan. Contrary to the findings of (Noviansyah, 2011), the research indicates that work stress variables such as labor disputes, workload, work time, task features, group support, and leadership influence have a somewhat beneficial and significant impact on performance.

Meneze's study conducted in 2005 The increasing prevalence of job stress poses a significant challenge for employers. High levels of stress have been found to lead to decreased productivity, increased absenteeism, and a range of other employee issues, including alcoholism, drug abuse, hypertension, and various cardiovascular problems.

Michie and Williams (2003) found that personality traits are associated with increased levels of stress, anxiety, and other negative health outcomes in many medical fields. These factors may also contribute to feelings of job discontent and stress.

In their study, Naser Hoboubi et al. (2017) found that the level of job stress experienced by employees was moderate to high, while their level of job satisfaction was moderate. Furthermore, their output was evaluated to be at a modest level. The study findings identified shift work, role insufficiency, and role ambiguity as factors that contribute to decreased productivity. Additionally, supervision assistance was found to be a significant component in increasing productivity.

In their study, Karasek et al (2012) examined workplace stress and identified that the most demanding occupations are characterized by limited autonomy and a high level of psychological pressure on the employees. An illustration of

psychological demands includes the requirement to perform tasks swiftly and manage a substantial amount of labor. According to their research, the most demanding occupations were electrical assembler, cashier, electrical laborer, and chef, while the least demanding were architect, dentist, and therapist.

Caral Lopes and DharaKachalia (2016) conducted a study in both private and state banks. It has been demonstrated that technological advancements have completely transformed the functioning of the banking sector, leading to a globalized competition due to prevailing economic conditions. The degree of stress experienced by personnel in the financial sector is likewise increasing rapidly. The study revealed a noteworthy correlation between the kind of banks, age, gender, education, job, role, interpersonal relationship, and the impact of professional stress. In order to enhance productivity, it is imperative for employees in the banking sector to embrace novel coping mechanisms that promote both physical and mental well-being.

III. CONCLUSION

The research findings indicate that a moderate level of stress is a common aspect of everyone's life. Marketing executives in the insurance business also experience job-related stress. They are experiencing a moderate level of tension. If this occurs regularly, it can impact their capacity to make decisions and their cognitive processes. Therefore, it can be inferred that stress has an impact on the performance of marketing executives in the insurance sector.

REFERENCES

- [1]. Ashfaq A, et al. 2013. Effects of Job Stress on Employees Job Performance A Study on Banking Sector of Pakistan. Volume 11, Issue 6 (July - Aug. 2013), PP 61-68.
- [2]. Bromand, Z. (1995). Organizational Behavior Management. Tehran: PNU
- [3]. Caral Lopes, DharaKachalia, (2016) Impact of job stress on employee performance in banking sector, International Journal of Science Technology and Management, Vol.No.5, Issue No.03, ISSN 2394-1537
- [4]. Fakhimi, F. (2002). Occupational Pressure and Conflication in an Organization and Ways of Coping with Them. Tehran: HavaieTaze Publication.
- [5]. Jafari Moghadam, S. (2006). Documentation of Managers' Experiences Considering Knowledge Management Perspective. Tehran: Institute of Research and Management Training Administration affiliated to the Ministry of Energy.
- [6]. Karasek R, Theorell T. Healthy Work: Stress, Productivity and the Reconstruction of Working Life. Basic Books, Inc., Publishers: New York; 1990.
- [7]. Meneze M. M, (2005). The Impact of Stress on productivity at Education Training & Development Practices: Sector Education and Training Authority (Master thesis, university of Pretoria, southafrica)
- [8]. Michie, S and Williams, S (2003) „Reducing psychological ill health and associated sickness absence: A systematic literature review“, Occupational and Environmental Medicine, Volume 60, Pages 3-9
- [9]. Naser Hoboubi et al. (2017). The Impact of Job Stress and Job Satisfaction on Workforce Productivity in an Iranian Petrochemical Industry. Safety and Health at Work, Volum 8, pp 67-71
- [10]. Noviansyah and Zunaidah. 2011. Effect of Job Stress and Work Motivation on Employee Performance PT. MinangaOganBaturaja plantation. Vol.9 No.18, pp 44-58.
- [11]. Selye, H. (1955). Stress and disease. The Laryngoscope, Volume 65(issue 7), pp 500-514.
- [12]. <http://agencyconsulting.com/stress-in-the-insurance-business/>
- [13]. <https://www.myinsuranceclub.com/insurance-news/huge-decline-seen-in-the-number-of-life-insurance-agents-in-india>