

RELATIONSHIP BETWEEN STRESS MANAGEMENT, EMPLOYEE PERFORMANCE AND PRODUCTIVITY – AN EMPIRICAL INVESTIGATION INTO INSURANCE COMPANIES OF CHENNAI

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ABSTRACT

The goal of this study is to look into the association between stress management and employee performance and productivity. The purpose of the study is to look into the effects of stress, workload, workplace flexibility, work-life balance, management support, efficiency, and commitment on employee performance. The study examined the literature review, theoretical framework, and empirical studies by other authors on which the conceptual framework was based. The findings of this study demonstrate that stress management considerably and favourably impacts employee productivity. It has been recommended that management design duties and positions in a way that fosters dedication, efficacy, and efficiency. To promote easy employee performance and dedication, it has also been advised that flexible job schedules be implemented into human resource management strategies, policies, and plans. This would boost both the productivity of the employees and the firm as a whole.

Keywords: *stress management, performance, productivity, workload, efficiency, management support.*

INTRODUCTION

Due to the onset of globalization, liberalization, and greater competition over the past ten years, both public and private sector organizations have undergone rapid and startling changes. This has resulted in significant levels of stress among human resources in both sectors. The majority of experts agree that stress originates from the interaction between the employee and the working conditions, even though individual and organizational factors play a part in its development.

India is undergoing economic reform as a result of globalization, privatization, and other forces, and has emerged as a top destination for both domestic and international businesses. India's service industry has had tremendous expansion and still has a tremendous amount of untapped potential. The culture of fierce market competitiveness has not spared this development process. Companies typically set a target level to maximize market share, and achieving the target level becomes essential to existence. The insurance industry has reduced national borders and merged cultures, transforming the world into a global community. The Indian insurance industry is expanding quickly and is already well-known throughout the globe. Due to intense rivalry in the insurance industry, workers are under constant stress to meet their goals, and the desire to make more money quickly exposes young people to a variety of health-related problems that can develop into psychological, psychosomatic, and physiological ailments. The workplace has been noticed to be stressed out to deliver the best and get there before the competition.

An individual's response to an upsetting environmental event is referred to as stress. It is described as an adaptive response to an external circumstance that causes organizational participants to exhibit physical, psychological, and/or behavioural abnormalities. A completely stress-free job does not exist. While he completes the tasks entrusted to him, everyone at his place of employment is subject to his tension, aggravation, and anxiety. We should acquire the method of controlling and modifying our personal stress levels in order to make our working experience and environment as pleasant as feasible. Stress has both positive and harmful side effects. When there is a chance to acquire something from the circumstance, stress is said to be beneficial. It is frequently seen as a motivator since, without it, the person lacks the "edge" needed for top performance. Stress is harmful when it is linked to heart disease, addiction to alcohol or other drugs, divorce, absenteeism, child abuse, and a variety of other social, physical, organizational, and emotional issues.

BACKGROUND OF THE STUDY

Today's society has a serious problem with stress. Everyone has a problem with stress. Due to the rigorous work environment, high levels of stress, and constantly shifting and difficult requirements, everyone suffers while working. Stress causes a wide range of symptoms, including a loss in physical health and the development of depression, that vary greatly depending on the person, the circumstance, and the level of demand. Stress-related issues have grown in relevance for both companies and employees. Stress is a result of situations and events that people view as threatening. Frustration, despair, conflict, pressure,

and change are major stressors that cause both physiological and psychological stress. Stress is probably going to lead to issues within the company, which will either have a direct or indirect impact on the bottom line. Lower productivity, improper or erroneous work, and blunders all contribute to an increase in operational costs. So, an effort has been made in this research to examine how employees in the insurance industry, particularly in Chennai, manage their stress and how it affects their performance and productivity.

ORGANIZATIONAL STRATEGIES TO MANAGE STRESS

Workload Reduction: Reducing stressful workloads is crucial for managing overload. Work sharing and delegation can lessen job overload. On the other hand, if someone feels overloaded, they should be willing to ask for extra work or responsibility.

Health maintenance: Several businesses have on-site resources for physical fitness, including gyms, swimming pools, and counseling services. To assist staff in comprehending the nature and causes of stress, its implications, and potential solutions to lessen its adverse impacts, they organize seminars, workshops, and lectures.

Training: Effective orientation to current employees and training of new hires can help to reduce stress in the workplace. Dealing with occupational stress requires relevant training which is identified as a significant component of interventions. To overcome stress management, it is important to pursue training related to multiple areas.

Work Rotation and Enrichment: Job enrichment can be used to increase motivating elements like responsibility and recognition in the workplace. Depending on the needs of the employee, a job element may be changed or removed to reduce stress and improve output and satisfaction.

Performance Management and Planning: Underperformance planning, the duties that come with a job are examined to make clear what is expected of the position. Also, it aids in lessening the anxiety brought on by unclear performance expectations. In the end, these actions increase the employee's sense of security and offer specific objectives for success.

Relationship at Work: Employee Assistance Programs (EAP), Support Groups, and Individual Counselling are typically used to improve interpersonal relationships. Employee well-being is significantly influenced by managerial assistance. For interventions to be effective, social support-giving and receiving abilities must be improved.

Time management: The time management strategies listed below can reduce stress: The preparation of a logical schedule of activities, the identification and listing of daily tasks in a

logical order, the arrangement of the day's activities based on priority and urgency, the right allocation of time to various activities based on time demands, etc.

Fostering teamwork: The management must establish a work atmosphere where employees feel like they are a part of the same extended family. The conflict between individuals and the collective, as well as interpersonal conflict inside the group, should not be allowed. Such dispute is a source of stress and should be avoided or resolved as soon as it arises.

Quality of Work Life: In recent years, this idea has gained more acceptance. This method entails enhancing the working environment as well as other internal and external components of the workplace.

REVIEW OF LITERATURE

Mohammed M. et al. (2022) demonstrated how many people have experienced the trend of workplace stress in the contemporary environment. Before delegating tasks to the management, organizations must understand the mental and physical capabilities of the staff. Stress levels might rise as a result of employees' shifting operational requirements, particularly for those who operate under constant pressure. Strategies used by private organizations to manage stress and how they affect employee performance. Results show that employee performance is significantly impacted by training and development programs and therapies for stress. Due to this, private organizations must devote the necessary funds to developing and implementing initiatives that will reduce the problem. Increased staff performance and overall limitless prospects will result from workplace stress.

Martha Sucharitha and Md. Shaik Amzad Basha (2020) mentioned that there is fierce competition among businesses in the current business environment. Any company's success is largely dependent on its employees' effectiveness and productivity. This efficiency is severely hindered by the enormous stress experienced at work, which has caught the attention of many companies. And for any company to ensure its profitability and effective operation, it is essential to understand the causes of workplace stress and how it affects employee performance. The sample size of 200 participants was determined for this study with the aim of studying the impact of job stress on employees' performance using a planned and simple random approach. Data collection involved using surveys and focus group discussions. The results show that the participants experience excessive stress that negatively impacts their performance since many of them believe that leadership puts pressure on them to achieve better.

Biriowu and j. E. Chikwe (2019) As managerial stress has been shown to have an impact on both individual and total organizational performance, it is a crucial component that requires strategic consideration in interactions in the home, family, and office. Cross-sectional methodology and survey research design were used in the study. A total of 30 statistically chosen private and public hospitals in Port Harcourt produced a total of 120 statistically chosen responders. The study found a connection between the main study factors and the degree to which managing managerial stress can boost organizational performance and combat low productivity.

RESEARCH GAP

The researcher chose three private insurance based in Chennai providers for this investigation. The study involving these major players was not discovered in the previous reviews. The researcher attempted to broaden the sample to include more number of insurance businesses. As a result, the researcher will be able to better understand the influence of stress on the performance and productivity of employees in insurance companies in Chennai. Several important studies on stress have been conducted in numerous sectors of the economy, including education, BPO, banking, hospitals, and even the armed services but the insurance sector is new. The researcher discovered that a number of elements related to stress, productivity, and performance might yet be altered in India's insurance market. Furthermore, stress employee performance, and productivity are moving targets that must be monitored regularly.

NEED FOR THE STUDY

One of the key difficulties that managers in the insurance sector face is how to increase employee performance and productivity. Some employees' performance is really poor, which has caused concern among management in these organizations. The staff may be to blame for these organizations' low performance. Thus, this article will investigate the idea of employee performance and its measurement, as the relationship between stress management and employee performance. It is being undertaken in insurance firms since the personnel in these companies face a significant degree of stress due to the nature of their profession. This study seeks to comprehend the relationship between various stress characteristics and performance. It also attempts to comprehend the impact of stress on employee performance and productivity.

STATEMENT OF THE PROBLEM

Chennai, although being designated as a developing city, appears to be experiencing an ongoing series of issues in the insurance industry. In general, candidates for employment join an organisation to achieve both their own objectives and those of the business as a whole. When there are continual and ever-present strains attached to the job, these stresses may tend to weaken an employee's capability to reach stated objectives. This stressful circumstance can also be argued to be a powerful state in which the apparent and intended outcomes are both equally important and unknown at the same time. However, experts have carefully analyzed stress and discovered that the condition of stress, or the simple phrase "stress," can either increase pressure or produce tension, both of which can be detrimental. If the stress condition is completely unpleasant, it can develop into negativity and have a negative impact on the person; this is generally referred to be distress. This study investigates how stress management affects worker performance and productivity and assesses how much stress management contributes to encouraging or discouraging employees to perform effectively.

OBJECTIVES OF THE STUDY

- To identify the relationship between stress management and employee performance and productivity
- To determine the role of stress management strategies in increasing employee efficiency
- To evaluate the impact of stress management strategies on the performance and productivity of employees

RESEARCH METHODOLOGY

Based on primary and secondary data, the study is analytical and descriptive in character. By providing a standardized questionnaire to the sample employees, the main data were gathered. Reports, journals, books, and other sources were used to gather the secondary data. The study's target population consists of the employees of the human resources, planning, and public relations departments at the three insurance companies - Max Life Insurance, HDFC Standard Life Insurance, and ICICI Prudential Life Insurance, all of which are based in Chennai and serve the Tamil Nadu state. For the comprehensive study sample, 127 employees were chosen to determine the impact of stress management techniques on output and performance. Simple random sampling was employed as the sampling method for the study. The following factors are covered in the questionnaire to determine the efficiency of stress management techniques: Workload, Workplace Flexibility, Work-Life Balance, Management Support, and Employee Efficiency. The many items are supplied on a 5-point Likert scale and relate to both

the dependent variable and the independent factors. The numerical values allocated to the five response categories for calculations range from strongly agree (5) to strongly disagree (1). The objective of the study has been taken into consideration when classifying and analyzing the data that was obtained. Tools including correlation tests have been used for analysis.

DATA ANALYSIS

Correlation Analysis (Work Load and Work Place Flexibility)

H₀₁: There is no significant relationship between workload and workplace flexibility

Table No – 1: Work Load and Work Place Flexibility

		Work Load	Workplace Flexibility
Work Load	Pearson Correlation	1	.440**
	Sig. (2-tailed)		0.000
	N	127	127
Workplace Flexibility	Pearson Correlation	.440**	1
	Sig. (2-tailed)	.000	
	N	127	127

Source: Computed by the researcher

@1% level

It is possible to infer from the data shown in Table 1, that the value of the coefficient of correlation between workload and flexibility in the workplace is 0.440. It indicates that there is a strong relationship between the two variables. At a level of significance of 1%, the resulting coefficient of correlation is determined to be statistically significant. Thus, we can reject the null hypothesis. It is reasonable to infer that the workload required and the amount of flexibility offered at work are connected to one another. It suggests that there is a considerable connection between these two sets of variables, namely, workload and workplace flexibility.

Correlation Analysis (Management Support and Employee Efficiency)

H₀₂: There is no significant relationship between management support and employee efficiency

Table No – 2: Management Support and Employee Efficiency

		Management Support	Employee Efficiency
Management Support	Pearson Correlation	1	.501**
	Sig. (2-tailed)		0.000
	N	127	127
Employee Efficiency	Pearson Correlation	.501**	1
	Sig. (2-tailed)	.000	
	N	127	127

Source: Computed by the researcher

@1% level

Based on the data in Table 2, we can deduce that the coefficient of connection between management support and employee efficiency is 0.501. It shows that the two variables have a strong link. The obtained coefficient of correlation is statistically significant at a level of significance of 1%. As a result, we may reject the null hypothesis. It is plausible to conclude that management support and employee efficiency are linked. It implies a strong relationship between these two sets of variables, namely, management support and employee efficiency.

Correlation Analysis (Work Place Flexibility and Management Support)

H₀₃: There is no significant relationship between workplace flexibility and management support

Table No. – 3: Work Place flexibility and Management Support

		Work Place flexibility	Management Support
Work Place flexibility	Pearson Correlation	1	.560**
	Sig. (2-tailed)		.000
	N	127	127
Management Support	Pearson Correlation	.560**	1
	Sig. (2-tailed)	.000	
	N	127	127

Source: Computed by the researcher

@1% level

From the data shown in Table 3, it is reasonable to conclude that the coefficient of association between workplace flexibility and management support is 0.56. It shows that the association between the two variables is strong. The resultant coefficient of correlation is statistically significant at a level of significance of 1%. We may thus reject the null hypothesis. It is fair to draw a relationship between workplace flexibility and managerial support. It indicates a significant relationship between these two sets of factors, namely workplace flexibility and management support.

Correlation Analysis (Workload and Work-Life Balance)

H₀₄: There is no significant relationship between workload and work-life balance

Table No – 4: Workload and Work-Life Balance

		Workload	Work-Life Balance
Workload	Pearson Correlation	1	.523**
	Sig. (2-tailed)		.000
	N	127	127
Work-Life Balance	Pearson Correlation	.523**	1
	Sig. (2-tailed)	.000	
	N	127	127

Source: Computed by the researcher @1% level

The information in Table 4 may be used to deduce that the workload and work-life balance have a 0.523 coefficient of connection. It suggests that the two variables have a significant link. At a level of significance of 1%, the resultant coefficient of correlation is judged to be statistically significant. As a result, the null hypothesis may be rejected. It seems sensible to assume that the job load and work-life balance are related. It implies that there is a strong link between these two sets of variables, namely, workload and work-life balance.

FINDINGS

The correlation test results between the variables demonstrate that the relationship between factors like workload and workplace flexibility, management support, employee productivity, workplace flexibility and management support, and workload and work-life balance is statistically significant.

SUGGESTIONS

Employees cannot work effectively when under stress. As a result of their declining job satisfaction and level of motivation, they engage in undesirable behaviours like tardiness, blunders at work, drug use and misuse, and violence at the workplace. Also, they report more physical and mental health issues. Customers' and other stakeholders' complaints about the quality of service delivery to customers, disgruntled workers' poor performance and decreased productivity overall, and finally damage to the insurance company's reputation as a whole are some of the effects that follow.

Workplace stress management techniques should be the top management's primary area of concentration because they are essential to ensuring the workforce's effective utilization. Organizations can also alter their policies to allow people more influence over their work-related activities, foster shared goals and objectives, problem-solving innovation that is tolerated, and distributed decision-making, teamwork, respect, and consideration of individual needs heard to lessen workplace stress.

Every organization needs a system in place to recognize and gauge the level of stress that employees are under. Management should arrange stress reduction courses and health maintenance programs to lessen the effects of job stress on their staff. Workplace stress can be reduced by teaching staff good coping mechanisms through stress management programs.

CONCLUSION

The study's primary goal is to pinpoint stress management techniques and their impact on employees in the insurance industry's performance and output. Employee performance and organizational productivity are impacted by workplace stress management techniques. It should be emphasized that stress can be viewed as a natural phenomenon and the influence of the outside world that upsets the person. When depression occurs at work, it costs both people's and employers' money since it lowers motivation, productivity, and job abilities. The use of coping mechanisms like recreation, celebration, stress management training, yoga, meditation, self-care, and social support has become a crucial part of stress management measures for employees. Also, productivity, relationships, absenteeism, salary negotiations, and workers' physical and emotional health can all benefit from these activities. Nevertheless, it should be noted that the task is not impossible. It is necessary to thoroughly investigate the stressors, comprehend, and analyze the ramifications, evaluate the costs and advantages, and, most

importantly, bring dedication to the programs by altering the attitude to create a stress-free atmosphere.

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