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A STUDY ON THE STRESS OF EMPLOYEES IN THE INSURANCE AND BANKING SECTOR WITH SPECIAL REFERENCE TO THRISSUR AND KASARAGOD DISTRICTS IN KERALA

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ABSTRACT

This study investigated the primary drivers of employee stress and the effectiveness of coping strategies within the insurance and Banking sectors of Thrissur and Kasaragod districts in Kerala. Using a quantitative design, researcher surveyed 300 employees selected via stratified random sampling. Data collected through structured questionnaires were analyzed using SPSS, employing descriptive statistics, correlation, regression, and mediation analysis. Primary Stressors: Workload, role ambiguity, and organizational support significantly impacted stress levels. Top Factor: Job insecurity emerged as the most influential stressor, while work-life balance showed no significant effect. Coping Impact: Coping mechanisms were found to successfully mediate the relationship between workplace pressures and resulting stress. The findings provided evidence for developing employee stress management practices in the insurance and Banking industry.

Keywords: Employee Stress Levels, Insurance, Banking, Job insecurity, Organizational Support.

INTRODUCTION

Employers need productive workers in order to continue trying to live and grow their businesses (Gershon, 2024; Mindell & Reynolds, 2023). In uncertain external situations that could affect the well-being of their staff, businesses find it difficult to carry on functioning regularly. Over the last few years, as work practices and organisational structures have become more intricate, occupational stress and its associated causes and effects have gained attention from organisational scholars and practitioners (Kim & Jung, 2022). At certain points in their professional lives, many people go through periods of extreme stress. But when work-related stress persists over an extended period of time, the correlation between it and negative consequences becomes more evident (Stankevičiūtė & Savanevičienė, 2021; Williams et al., 2021). Workplace anxiety was once thought to be a less significant factor than other organisational problems like efficiency, by researchers and managers (Mekonen et al., 2022; Tamunomiebi & Mezeh, 2021). However, scientists and managers are seeing a direct correlation between workplace stress and organisational elements like attrition or decreased productivity, which costs the company money in terms of human resources and profits (Liu & Miao, 2022). As the financial services sector continues to expand at an accelerated rate, stressful work has grown into an inescapable part of working life for those employed in this field (Kaur et al., 2024). The drive to preserve revenue, intense rivalry, globalisation, and huge and maximised duties has all contributed to the fast and significant shifts that have

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occurred in the world of banking. Therefore, it appears that working in such a setting stresses out staff at banks. This study's primary goal is to investigate stress experienced by workers in the insurance and Banking organizations in the districts of Thrissur and Kasaragod, Kerala. This entails focusing on the sources of work-related stress, including workload, job insecurity, work-life balance dissatisfaction, and role uncertainty, and the part played by resources, especially those organizational, in preventing stress. Besides, the study seeks to establish the relationship between these factors and the level of job satisfaction, and whether coping strategies moderate this relationship.

THEORETICAL FRAMEWORK

The Job Demands-Resources (JD-R) Model posits that qualities of the work can be categorized into two broad groups: the posting's conceptual framework of employment requirements and assets (Hakanen & Roodt, 2010). Work demands are the obtainable aspects which need exerted force and are consequently linked to costs at the physiological or psychological level (Gebhardt & Baker, 2023).

H1: Higher workload is positively associated with higher employee stress levels.

From the JD-R Model, workload is postulated to be a job demand that, if attained, leads to high stress among the employees (Korunka et al., 2009). expected of employees, the use of effort may exhaust employees' physical and psychological resources and increase their burnout and stress. This study postulates that increased workload will lead to an increased level of stress displayed by the employees.

H2: Higher role ambiguity is positively associated with higher employee stress levels.

Another demand is role ambiguity, which happens when the employee is in a position where he or she isn't sure of his or her roles in the organization (House & Rizzo, 1972). Consequently, learners are likely to be confused and stressed, thus delivering a poor performance. According to the JD-R Model, role definition and direction predict the degree of Role ambiguity and the attendant effects on the workers' well-being (Kim & Wang, 2018). This study expects that employees experiencing higher levels of stress are those who perceive more role ambiguity.

H3: Lower organizational support is positively associated with higher employee stress levels.

Organizational support is one of the most significant employment assets that can help in decreasing the impact of job demands (Al Muala, 2017). In these circumstances, the organization's support and appreciation help the employees to manage the stress and demands arising from their jobs. Therefore, this study assumes that a low level of organizational support has a positive relationship with a high level of stress among the employees.

H4: Higher job insecurity is positively associated with higher employee stress levels.

Under job insecurity, the regular and mandatory condition demands threats that affect employees' resources, such as job security, earnings, and career image. In the insurance and Banking industry, which is very dynamic in terms of market and organizational changes, job insecurity can be considered an important source of stress. Several research studies have suggested that workers' stress may be prejudiced by their opinions of employment uncertainty.

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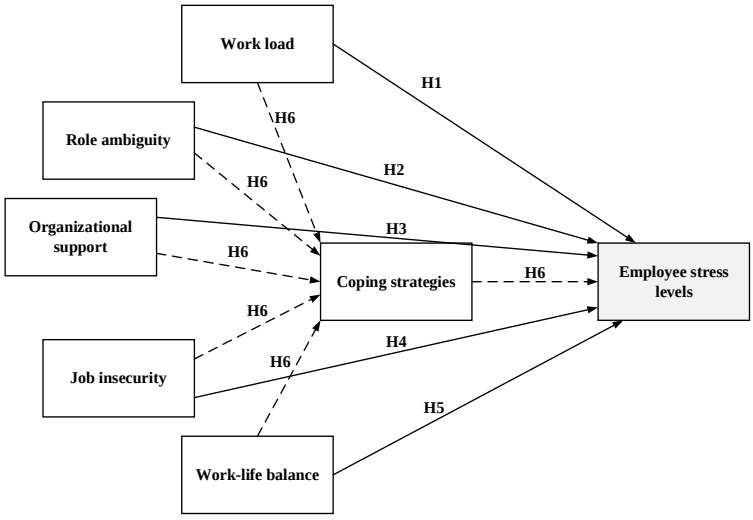
H5: Poor work-life balance is positively associated with higher employee stress levels.

A poor work-life balance always results in productivity being affected as human resources are drained there and then to handle personal issues (Irfan et al., 2023). The process of balancing work and life becomes even more complex when working in the insurance and Banking sector, especially with the high demands of the sector, and this creates a lot of stress and reduces the level of satisfaction in the job.

H6: Effective coping mechanisms mediate the relationship between independent factors and the employee stress levels.

When the employees have high organisational support and utilise such empowering resources, for instance, counselling services and wellness programmes, they are able to reduce stress and improve job satisfaction. Whenever there is role ambiguity, the affected employees always work under a lot of stress and strain in their endeavour to clear their misunderstandings with the supervisors, and thus, such employees can actually influence a positive performance in their work. This study assumes that coping resources partially explain the relationship between the study's independent variables, including workload, job insecurity, work-to-family ratio, organizational support, and role ambiguity, and the stress level. Figure 1 displays the conceptual diagram of the proposed hypothesis.

Figure 1: Conceptual Framework of the Study



Source: Author's Creation

RESEARCH METHODOLOGY

The study employs a quantitative study design utilising a questionnaire-based methodology to investigate the level of stress encountered by employees working in insurance and banking firms located in Thrissur and Kasaragod, Kerala. This study targeted 300 participants, in which a stratified random sampling method was used.

DATA ANALYSIS AND RESULTS

Table 1: Frequency distribution of sociodemographic characteristics of the surveyed participants.

Demographic factors		Quantity	Frequency %
Location	Thrissur	165	55.0
	Kasaragod	135	45.0
Age	20 to 39	136	45.3

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	30 to 39	111	37.0
	40 to 49	29	9.7
	50 & above	24	8.0
Gender	Male	150	50.0
	Female	150	50.0
Education level	Graduate	233	77.7
	Postgraduate	67	22.3
Sector	Banking	135	45.0
	Insurance	165	55.0
Designation	Administrative officer	15	5.0
	Assistant administrative officer	20	6.7
	Assistant divisional manager	3	1.0
	Higher grade assistant	38	12.6
	Assistant	46	15.3
	Development Officer	43	14.4
	Branch Manager	21	7.0
	Business executive	30	10.0
	Customer relationship executive	24	8.0
	Assistant Manager	30	10.0
	Clerk	30	10.0

The survey included 55% of respondents from Thrissur and 45% from Kasaragod (Table 1). The largest age group is 20 to 29 years (45.3%), followed by 30 to 39 years (37%), 40 to 49 years (9.7%), and 50 & above (8%). The gender distribution is equal, with 50% male and 50% female respondents. Most respondents are graduates (77.7%), with postgraduates comprising 22.3%. The Banking sector constitutes 45% of the respondents, while the insurance sector accounts for 55%. The survey covers a wide range of designations, with administrative officers (5%), assistant administrative officers (6.7%), assistant divisional managers (1%), higher grade assistants (12.6%), assistant (15.3%), Development Officer (14.4%), branch managers (7%), business executives (10%), customer relationship executive (8%), Assistant Manager (10%), and clerk (10%).

Table 2: **Reliability Statistics (Cronbach's Alpha)**

Variable	Cronbach's Alpha	N of Items
Employee Stress Levels	.901	5
Work Load	.893	5
Job Insecurity	.894	5
Work Life Balance	.884	5
Organizational Support	.887	5
Role Ambiguity	.813	5
Coping Mechanisms	.901	5
All Variables together	.978	35

In the reliability statistics Table 2, Cronbach's Alpha for the questionnaire is .978 on 35 items. This very high alpha value (>.9) demonstrates the reliability and high internal consistency of the items, as all items are reliably measuring the same construct. As a result, the scale in this study is a very reliable one.

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Table 3: Survey responses- Mean score and significance

Factors assessed	Mean scores	t	sig
Employee stress levels (ESL)	3.89 ± 0.89	75.68	0.00
Workload (WL)	3.83 ± 0.88	75.24	0.00
Job insecurity (JI)	3.80 ± 0.87	76.01	0.00
Work-life balance (WLB)	3.81 ± 0.86	76.50	0.00
Organizational support (OS)	3.82 ± 0.87	75.51	0.00
Role ambiguity (RA)	3.70 ± 0.89	72.28	0.00
Coping mechanisms (CM)	3.89 ± 0.89	75.68	0.00

(Table 3) Evaluating the results obtained through the Employee Stress Questionnaire, identified that the mean score of all participants regarding stress levels is 3.89, standard deviation 0.89, and the t-calculation result of 75 shows a high level of the variables' significance. For workload, the mean score is 3.83 (± 0. 88) with a t-value of 75.24 were considered statistically significant. Another highlighted factor was job insecurity; the mean score obtained was 3.80, followed by the highest t-value of 76. 01, $p < 0.01$. The data shows that the employees have a moderately negative perception of work-life balance, with a mean of 3.81. Organizational support has an average rating of 3.82 with a dispersion of 0.87 and a t-value of 75.51, $p<0.01$. The rating for role ambiguity was 3.70 with a dispersion of 0.89 and the lowest t-value of 72.28, $p<0.01$. Coping mechanisms are evaluated with an average score of 3.89 ± 0.89 with a t-value of 75.68 and $p < 0.01$.

Table 4: Correlation analysis

	ESL	WL	JI	WLB	OS	RA
ESL	1					
WL	.821**	1				
JI	.883**	.833**	1			
WLB	.785**	.819**	.816**	1		
OS	.841**	.816**	.841**	.842**	1	
RA	.777**	.721**	.739**	.704**	.770**	1
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 4 presents the correlation analysis between employee stress levels (ESL) and various independent factors, including workload (WL), job insecurity (JI), work-life balance (WLB), organizational support (OS), role ambiguity (RA), and coping mechanisms (CM). The table reveals several significant correlations at the 0.01 level (2-tailed), indicating strong relationships between these variables. Employee stress levels (ESL) show a high positive correlation with workload (WL) (r = .821), job insecurity (JI) (r = .883), work-life balance (WLB) (r = .785), organizational support (OS) (r = .841), and role ambiguity (RA) (r = .777). The high positive correlation between job insecurity (JI) and employee stress levels (r = .883) suggests that job insecurity is a significant contributor to stress. Similarly, organizational support (OS) also shows a strong positive correlation with stress levels (r = .841), indicating that perceptions of organizational support are closely related to employee stress, although this could be due to misaligned or inadequate support. Workload (WL) and work-life balance (WLB) both have strong positive correlations with employee stress levels, with r = .821 and r = .785, respectively. This implies that higher workloads and poor work-life balance are substantial stressors for employees. Role ambiguity (RA) has a slightly lower but still significant positive correlation with employee stress levels (r = .777), suggesting that

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uncertainty in job roles and responsibilities contributes to increased stress, albeit to a lesser extent compared to other factors. Additionally, the independent factors show significant inter-correlations. For instance, workload is highly correlated with job insecurity (r = .833) and work-life balance (r = .819), indicating that these factors often co-occur. Organizational support is highly correlated with both job insecurity (r = .841) and work-life balance (r = .842), suggesting that perceived support from the organization is related to these stressors**.**

Table 5: Regression analysis between employee stress levels and the independent factors.

R	R Square	Mean Square	F	p
.913[a]	.833	39.505	293.824	0.000

b. Predictors: Organizational support, Role ambiguity, Workload, Work-life balance, Job insecurity

Table 6: Coefficient analysis between employee stress levels and the independent factors

Dependent factor	Independent factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Employee stress levels	Workload	.151	.050	.150	3.030	.003
	Job insecurity	.488	.053	.475	9.171	.000
	Work-life balance	-.017	.052	-.016	-.323	.747
	Role ambiguity	.181	.039	.180	4.591	.000
	Organizational support	.198	.055	.195	3.574	.000

The regression and coefficient analyses presented in Tables 5 and 6 provide a comprehensive understanding of the relationship between employee stress levels and various independent factors such as organizational support, role ambiguity, workload, work-life balance, and job insecurity. The regression analysis reveals a very strong relationship between the independent factors and employee stress levels, as evidenced by the high R value of .913a and an R Square value of .833. This indicates that 83.3% of the variance in employee stress levels can be explained by the independent factors in the model. The F-value of 293.824 and a p-value of 0.000 suggest that the regression model is statistically significant, demonstrating that the combination of these factors reliably predicts employee stress levels. Delving into the coefficient analysis, we observe the individual impact of each factor on stress levels. Workload is positively associated with increased employee stress, as indicated by an unstandardized coefficient (B) of .151 and a standardized coefficient (Beta) of .150. This relationship is statistically significant with a p-value of .003, supporting Hypothesis H1. This finding suggests that higher workloads contribute moderately to elevated stress levels among employees. Job insecurity emerges as the most significant predictor of employee stress. It has the highest positive impact, with an unstandardized coefficient (B) of .488 and a standardized coefficient (Beta) of .475. The relationship is highly significant (p = .000), confirming Hypothesis H4. This highlights the critical influence of job insecurity on employee stress, indicating that concerns about job stability are a major stressor for employees. Role ambiguity also shows a significant positive association with employee stress levels, with an unstandardized coefficient (B) of .181 and a standardized coefficient (Beta) of .180. The relationship is statistically significant (p = .000), supporting Hypothesis H2. This

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suggests that uncertainty regarding job roles and responsibilities contributes moderately to increased stress levels. Lower Organizational support is positively associated with employee stress levels, with an unstandardized coefficient (B) of .198 and a standardized coefficient (Beta) of .195. This relationship is statistically significant (p = .000), and it supports Hypothesis H3. This finding may indicate that the support provided is either inadequate, misaligned with employee needs, or perceived negatively, highlighting potential issues in how support mechanisms are implemented within the organization. Work-life balance, however, does not show a significant impact on employee stress levels. The coefficient for work-life balance is negative but close to zero (B = -.017), and the relationship is not statistically significant (p = .747). This result does not support Hypothesis H5, suggesting that, within this model, work-life balance does not have a direct significant effect on employee stress.

Table 7: Mediation effect of coping mechanisms on the relationship between employee stress levels and the independent factors.

Mediation pathway	Effect	BootSE	BootLLCI	BootULCI	p
Workload ---> Coping mechanisms ----> Employee stress levels	0.8286	0.0366	0.7539	0.8982	0.00
Job insecurity ---> Coping mechanisms ----> Employee stress levels	0.9078	0.0278	0.8514	0.9616	0.00
Work-Life balance ---> Coping mechanisms ----> Employee stress levels	0.8107	0.0411	0.7293	0.8902	0.00
Organizational support ---> Coping mechanisms ----> Employee stress levels	0.8554	0.0322	0.7882	0.9166	0.00
Role ambiguity ---> Coping mechanisms ----> Employee stress levels	0.7803	0.0373	0.7027	0.8485	0.00

The mediation analysis presented in Table 7 examines the role of coping mechanisms in the relationship between employee stress levels and various independent factors, including workload, job insecurity, work-life balance, organizational support, and role ambiguity. The results consistently support Hypothesis H6, which posits that effective coping mechanisms mediate the relationship between these independent factors and employee stress levels. For each mediation pathway, the effect size, standard error, and confidence intervals (BootLLCI and BootULCI) are reported, all of which are statistically significant. The mediation effect of coping mechanisms on the relationship between workload and employee stress levels is significant, with an effect size of 0.8286 and a p-value indicating high significance (0.00). The confidence interval (0.7539 to 0.8982) does not include zero, further confirming the mediating effect. This implies that coping mechanisms significantly mitigate the impact of workload on stress levels. Similarly, the pathway from job insecurity to employee stress levels through coping mechanisms shows a strong mediation effect, with an effect size of 0.9078 and a significant p-value. The confidence interval (0.8514 to 0.9616) supports the robustness of this mediation. This indicates that coping mechanisms play a critical role in reducing stress arising from job insecurity. For work-life balance, the mediation effect is also significant, with an effect size of 0.8107 and a confidence interval of 0.7293 to 0.8902. This suggests that effective coping strategies can alleviate stress associated with poor work-life

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balance. The mediation pathway for organizational support demonstrates an effect size of 0.8554, with a significant p-value and a confidence interval of 0.7882 to 0.9166, indicating that coping mechanisms can effectively mediate the stress related to organizational support. The mediation effect of coping mechanisms on the relationship between role ambiguity and employee stress levels is significant, with an effect size of 0.7803 and a confidence interval of 0.7027 to 0.8485. This confirms that coping mechanisms can help mitigate stress caused by role ambiguity.

CONCLUSION

This research points to the fact that job demands, which include workload, role ambiguity, and job insecurity, have a strong connection with stress in the insurance and banking industries. Thus, the study highlights coping with stress mechanisms being crucial and raises the issue that maintaining effective stress management methodologies and interventions should be considered important to counterbalance the impact of workload. Surprisingly, organizational support for decision-making was proven to heighten stress; therefore, there is a requirement to develop a clearer comprehension of the support processes amid pressure. Nevertheless, the research is not without limitations; this is a cross-sectional study, and thus the observed relationships cannot be assumed to be causal. Also, the specificity of the sectors chosen in Kerala reduces the scope of the research to other areas or industries. In summary, the present research advances knowledge in the field of job demands and resources, paving the way for the formation of proper interventions aimed at promoting workforce health and productivity in stressful occupations.

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