

Demographic Factors and its Impact on Occupational Stress of Employees in an Insurance Sector

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ABSTRACT

The primary objective of this study is the identification of various impacts of demographic-based factors based on stress related to occupation and the variation in knowledge of insurance employees concerning their demographic/analytical profiles like gender, age, educational qualification, and marital status. Presently, the stress related to occupation is rapidly increasing due to the global economic crisis and the process of globalization, which creates an enormous impact over all the classes of employees. The employees of the organizations along the organization itself must be more aware of the degree of stress that costs unnecessarily in a large amount, and such a cost which the employees must investigate to eradicate if their management or institution has to grow and survive. This kind of study helps to measure the effective impact caused by the demographic (analytical) factors on the occupational stress by evaluating various has implications of over-insurance employees concerning occupational stress. For such type of purpose, a standard questionnaire used for collecting statistical tool and information was implemented over the data. This kind of study is based on identifying the correlation-based stress among the employees private (ICICI Prudential) and public (LIC of India) sectors of life insurance in Jharkhand in respect to their demographic (analytical) variables. Specifically, the questionnaire was used for 200 employee's data collection each from private as well as public based companies of life insurance from three of the important Jharkhand cities, i.e. Ranchi, Bokaro Steel City, and Dhanbad whose feedbacks are usually measured in accordance to an OSI Scale. The survey sample was gathered with the help of convenience sampling. By applying the t-test and ANOVA test to the data, study find that both public (LIC) and private (ICICI Prudential) Life Insurance sector employees face moderate to high levels of stress.

Keywords: Demographic factors, Employees, Life Insurance Sector, Occupational Stress, Organizations.

INTRODUCTION:

Presently, occupational stress has become a central challenging problem and a worrying substance for employing organizations and their employees. Almost in each and every sector of the economy, occupational stress is rapidly succeeding, whether it is industrial, agriculture sector, or service sector. Now these days, it is becoming highly noticeable in the insurance sector. In the case of insurance industries, the personnel of insurance is considered to be a part of a human-based resource, to be marked as the most company-based valuable asset. Presently, occupational stress is a matter of concern and responsibility for the creation of significant problems for both the employing organizations as well as the employees. Occupational stress consists of many forms and impacts significantly over both the organizations and individuals. The primary goal

of this study is the identification of effects created by demographic factors from occupational stress and perception-based differences of insurance employees relating their demographic (analytical) profile like educational qualification, marital status, age, and gender.

Current context, stress is considered to be inexorable. In the present scenario, the problem of stress is much, but it is not a recent problem. It can be manifest as depression, aggression, anxiety, irritability, withdrawal, or dependency. The results based on previous studies indicate that the service sector jobs region is full of stress compared to other sector jobs. In reality, any of the positions that consist of interactions with large number people are more vulnerable to stress that the type of employment that involves dealing with a particular "thing." In the insurance sector, the problem of rising stress is rapidly increasing in order to bring in strain and pressure on the employee's mind.

Since last decades, a large amount of transformations have taken place in the industry of insurance due to robust competition and internationally built expansions. Therefore, in order to interpret and clarify the research work findings on the basis of employee's stress, it is very much important to know the stress-based intangible framework among personnel of insurance that has advised this research study. The concept of occupational stress represents a progressively significant occupation-based health issue and an important cause of loss related to the economy. Marshal and Cooper (1976) declared that occupational stress involves the stressors like role ambiguity, work overload of working linked with a specific job. Researchers have concurred that the stress represents a severe issue in most of the organizations (Varca, 1999; Cartwright and Cooper, 1994) that results in high cost of the organization. The main motto of the study is to interrogate the stress level among the personnel of insurance in private sectors (ICICI Prudential) as well as public (LIC) life sector life insurance of Indian economy and its considerable impact over employee-based demographic factors. Stress is usually measured by using a large number of instruments. However, our focus is mainly over occupational stress index (OSI) that helps in regulating occupational stress in total.

We mainly use Singh's and Srivastava's (1981) scale that helps in evaluating the quantum of respondents. Since the hypotheses test basically involves the analysis of distinct types of occupational stress dimensions, the research study supports the Occupational Stress Index (OSI) dimensions in order to serve benchmark for test and measurement of hypotheses. Basically, the paper aims in exploring the stress among the professionals of insurance, also examine stress factors, the stress level, and the impact created by stress and it formulates various means and ways to deal with stress.

LITERATURE REVIEW:

The stress-based on occupation may produce both the physiologic disabilities and overt psychological. However, the stress may also generate a subtle demonstration of morbidity (dejection) that creates impact over the productivity (Murphy, Quick, Orman and Hurrell, 1997). Earlier in the 19th century, there was no workplace stress, but the occupational stress generally grew in the last 40 years. So, it becomes an inherent problem in all the work locations. In early 1989, the concept of rising occupational stress was formally identified. The stress associated to the job is defined as the dangerous mental and demonstrative responses that may take place when the needs related to the position do not match the needs, capabilities, resources of the employee that may result in poor conditions of health and may even cause injury (Rehman 2008).

In this part, the literature associated with occupational stress is briefly reviewed. On the basis of it, the formulation of hypotheses is done. The reviewing literature primarily focus over the impact done by four type of characteristics on individual basis such as marital status, age, educational qualification, and gender on the occupational stress-based twelve kind of dimensions i.e. role ambiguity, unreasonable group role overload and role conflict, responsibility for persons, political pressure, powerlessness, under participation, intrinsic, impoverishment, low status, poor peering relations, demanding conditions and unprofitability working of the insurance-based personnel of private as well as public sector of life insurance. The demographic (analytical) factors and their impact over the occupational stress dimensions have been reviewed and studied by several analysts in the past (Poduval and Beena, 1992; Bhatia et al., 2008; Akinnusi, 1994).

Sehgal and Singh (1995) have identified that the men have experienced higher erosion role than the women and individual career husbands possess higher prosperity, but the women's that are working have displayed a high level of anxiety, depression, and irritability. Additionally, some of the studies have revealed that the female participants possess higher anxiety, psychosocial stressors, and stress related to work as compared to male (Sharma et al., 2010; Arnten et al., 2008).

Researches by Chandriah et al. (2003) and Khan and Marwat (2010) reported a large number of stress levels among young age in comparison to their correspondents or counterparts. The research done by Sharma et al.

(2012) has also revealed that the defendant of age above 30 years suffered from a lower amount of stress than the age respondents (defendant) of age equal or less to 30 years. However, Bose and Bhatnagar (1985) did not reveal that the age of person provides the power/strength to deal with stressors or that age advancing makes an individual more concerned. Schaeke and Preuss (1998) found no relation between experience, level, and age of recognized strain. Waddlle and Goldenberg (1998) found that the age of respondent, number of years of full tenure status and teaching time were often the most important factors related to the various stress levels. Pandey (1997) also reviewed the positive yet non-significant relation of age with all the stressors excluding the role ambiguity. The research done by Tro'ccoli and Stacciarini (2004) determined the relationship between demographic variables and job stress, viz., age, gender, marital status, religion, job grade, institution, graduate studies, salary, and any form of concurrent job and the study found no such kind of necessary job stress differences on the basis of demographic data, though, the gender has contributed necessarily towards the differences in both the and physical and psychological critical health. Although, Sharma et al. (2013) reported a high level of stress among groups that have a high income. Additionally, this kind of study brought limelight over the concept of stress indicating that the role stress is more with the employees of the banking sector who earns a salary of about Rs. Twenty thousand on a monthly basis. The reason assigned in the research study includes the fact that the banks force the employees both on direct as well as an indirect basis in order to work for long (non-break) hours. Such a work done forcefully for long hours in private sector banks was done for cost-based economization. Moreover, the study has analyzed that a large respondent's majority falls in the category under the age group (below) 40 years that were more anxious about their current enjoyment of their own earned (hard) money. The research study also indicates that the workers with a higher amount of salary were approximately six times more vulnerable to the role stress in comparison with those who are relatively earning less amount of salary. Gillespie et al. (2001) reviewed that the level of stress changes with time and the members of the staff usually experiences stress fluctuating levels throughout the whole year, in association with periods of first higher and then the lower amount of workload. Lai et al. (2000) depicted when the organization gets controlled on the basis of education, gender, age, work experience, and designation, various factors like uncertain prospects of a job, professionalism, and work pressures significantly contribute to overall work experience-based stress of agents in case of the insurance sector. Further, the study highlights that the demands of the work indicate major contributors in the organizational-based stress and working experience (length-based service) usually tends to upgrade the satisfaction of the job, which is an ultimate manner reduces stress experience. Moreover, Janice (1996) put limelight over the fact that the UK teachers have mainly experienced high-stress level and the experience of stress was regardless of length based on teaching experience. Also, Aliramaie and Laal (2010) concluded that the staff of nursing have the working experience of about 5-9 years effectively coped with stress than that of less experience of the job. The experts have also indicated the relationship between various levels of hierarchy and professional stress levels in the institutional organizations. Azeem and Pestonjee (2001) in case of academicians provide the fact that the lecturers have mainly reported higher role stress level in comparison with the professors and readers. In another study based on the staff of the university, Gillespie et al., (2001) have found that the staff of academics has reported a very moderate to very high working stress while in general staff described a very low-stress level. But another study (Biswas, 1998) has found that the employees at the lower level were vulnerable to more stress based on performance than the high-level employees, while Rothmann and Coetzer (2006) have witnessed the high level of occupational stress and psychological and physical ill health for insurance-based sector professionals and managers than the clerical employees. Moreover, Ruhe and Gaertner (1981) found that the junior accountants of staff have experienced large stress than the senior accountants of staff due to role ambiguity, lack of advancement, a role under load, and opportunities in decisions, and lack of participation. Chattopadhyay and Modekurti (2008) determined that nurses are vulnerable to higher organization-based role stress than the working people in another kind of professions considered in research. Differently, research in insurance sector field private as well as public insurance business life also calculated in distinct aspects.

In 1991, Srivastava surveyed 300 employees of LIC and addressed that there is an important positively build a correlation between several mental critical health symptoms and role stress dimensions. Stress that generates from role stagnation and role ambiguity is considered as the most effectively interact with concern. On the final basis, Rajiv & Bushara (2012) in their study designated an organizational study based on role stress in both the private and public sector employees, and further, it explored differences in case of job-based stress among private and public sector employees on the basis of ten-role stressors. It encompassed the research of 120 private sectors and 182 public employees in U.P, India. Dollard and Lewig (2001) find out

that the employees of the public sector are subjected to stress work than the employees of the private sector. However, Walsh and Dollard (1999) reported that the workers of the private sector in Australia and Queensland had made twice as many stress claims as workers of the public sector. Macklin et al. (2006) surveyed the employees of 143 private and 84 public sector in order to determine the essential difference in stress levels. They further concluded that there was no such important difference between such kinds of employees based on the basis of a sector, but there occurs an important difference between genders (female employees) that were subjected to high level of stress than the male gender. Rothmann and Coetzer (2006) in their study paper entitled "Occupational Stress of Employees in an Insurance Industry" put a limelight over the study in order to assess the consistency on internal basis in respect to ASSET, to identify occupation-based stressors for employees in the company of insurance sector and to address the relationship between type of organizational commitment, occupational stress, and ill health. In such type of research, a cross-sectional designing was used. Stebbins, D'Aleo, Lowe, Ham, and Lees, (2007) examined sample-based research of 105 private and 559 public sector employees in order to address their various kinds of risk profiles. They found that the employees of the public sector face large stress than employees in the private sector. Malik (2011) also data collected from 200 personnel of a bank in Pakistan, Quetta, of which 100 people work in banks mostly public sector and the left 100 in the private sector banks. Daniel et al. (2012) highlighted research to most of the companies presently striving to support their worker's lifestyle balance through proper, suitable measures for improving the loyalty of workers in response to their company and the recruitment of new workers or employees. In this research study, the area-based flexibility of working times represents a measure that helps in influencing the private life of employees'. Yasmin et al. (2016) in their study entitled paper "Job Satisfaction of the Employees of the General Insurance Companies in Bangladesh" investigated in Bangladesh that the job satisfaction of employees' in general company insurance. A questionnaire was employed for collecting primary-based data from both private and public general insurance companies. Factor analysis and correlation matrix have been conducted to analyze the data collected. This research study hypothesized that the general insurance employee-based companies have negative as well as positive feelings.

STATEMENT OF THE PROBLEM:

It is fundamentally evident that distinct type of studies has generated distinctive results based on specific contexts. Some of the studies argue that the employees of the public sector are subjected to high level of stress while the others discuss the opposite. The reviewing literature shows that the stress-related work was nearly equal in the private and public sectors, and the research on such theme leftovers significant inquiry field. In India, limited study numbers are regulated to address the demographic factors impact on occupation-based stress of the insurance sector workers. Hence, the current study is to measure the levels of occupational stress among personnel insurance with the use of four of the demographic factors, i.e. marital status, age, educational qualification, and gender in the region of protection

OBJECTIVES AND HYPOTHESES:

The literature previous hardly review pin-points any of the study made on the issues of stress among the professionals of the insurance sector. In the Indian economy, the rising importance of areas focuses for review of stress relating issues and their effect on the insurance-based professional's industry. This present study has been assumed to fill this gap, which attempts to ascertain the stress sufferance in the Indian insurance sector professionals.

The objectives of the study are-

- (i) To examine the difference in occupational stress levels between public (LIC) and private (ICICI Prudential) life insurance sector employees, and
- (ii) To assess the levels of employees stress with the help several demographic variables. To do so, we propose the following hypotheses:

- H01: There is showing no substantial variance in OSI between diverse age groups of employees.
- H02: There is showing no substantial variance in OSI between employees of diverse marital status.
- H03: There is showing no substantial variance in OSI between male and female group of the employees.
- H04: There is showing no substantial variance in OSI between employees with diverse educational qualifications.

RESEARCH METHODOLOGY:

Research Design:

The current study is descriptive and preparative the insurance sector. On the one hand, the researchers have attempted to unwind the theoretically-based crushed for occupation stress and examine the theories, and researchers associating with it related to it. The experts have been trying to explain the psychological position of employees through the scale-based mode named OSI. The employees employed in the distinct divisions ICICI Prudential and LIC have uniquely placed in three Jharkhand cities, i.e. Dhanbad, Bokaro, Steel City, Ranchi Northern part of India as subjects. The experts have contacted about 250 workers to whom the samples were distributed. From these, 200 of the workers received a complete form in all other respects. Therefore, 200 was the specific sample. The rate of response was about 80 % of the respondent.

Tools Used for Data Collection:

The OSI (Occupational Stress Index) was used for collection of data. This is standardized questionnaire which was designed by Srivastava and Singh (1981). The scale basically involves 46 number of items; each is to be rated on a five-point likert scale. The items linked to all the necessary components of job size that cause stress in several ways or other like role ambiguity, role overload, role conflict, political pressure, person's responsibility, powerlessness, under participation, poor peering relationships, impoverishment, intrinsic, low status, unprofitability, and demanding situation of working.

Data Analysis and Results:

Using descriptive statistics, the outcomes found from 200 questionnaires in the context of occupational stress on 12 of the OSI subscales were evaluated. An investigation was also done over the current study-based effect of occupation-based stress. The ANOVA t-test and Descriptive Statistics measures the impact of several dimensions on each other.

BACKGROUND OF THE STUDY:

"Faith in God is the best insurance when you are faced with personal tragedy or a natural disaster. An insurance company can reimburse your financial loss, repair your home or car, and help you start again in business, but only God can mend your broken heart".(Anonymous)

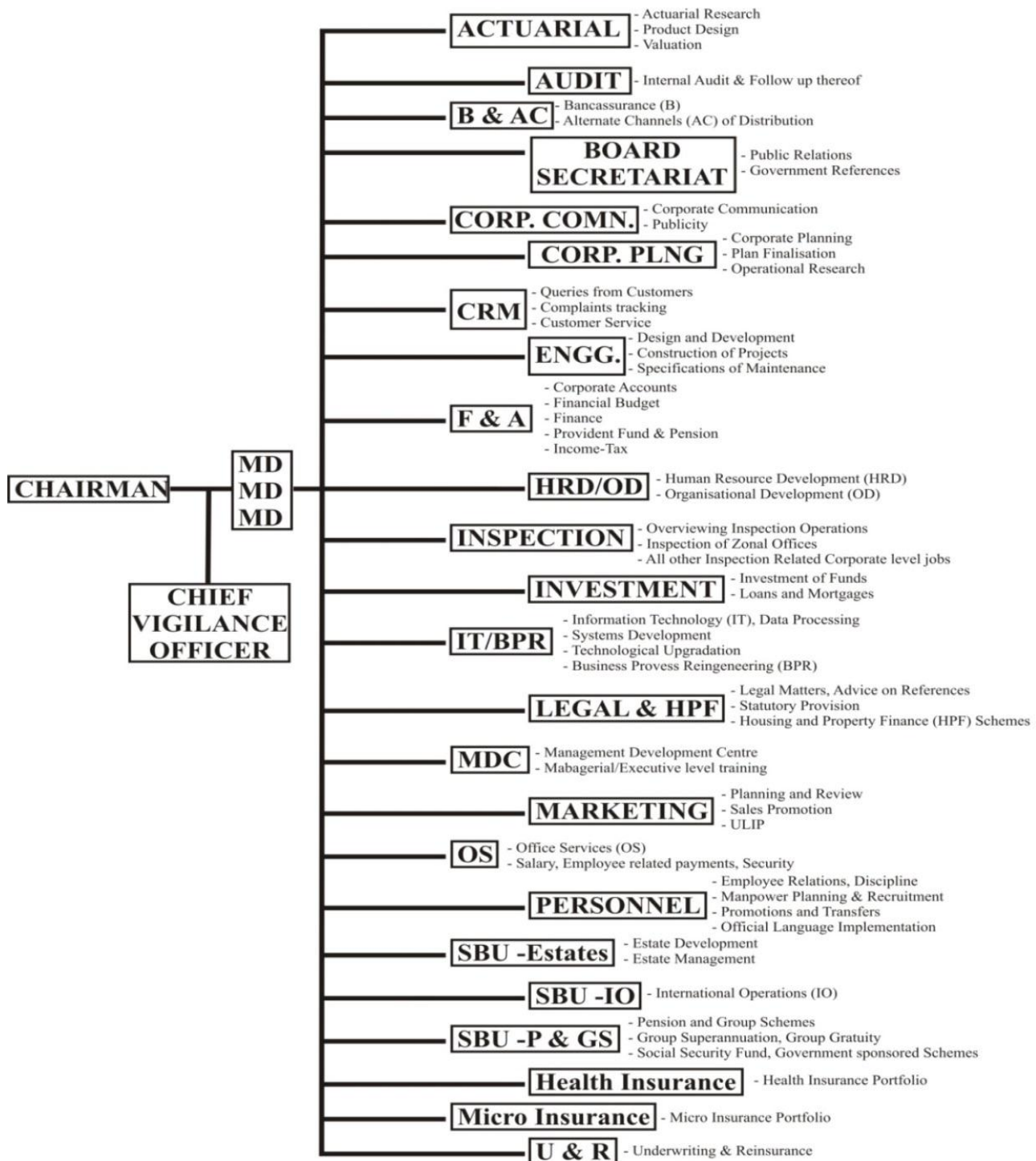
Insurance:

Insurance represents a legal contract that helps to protect people from financial costs resulting from life loss, lawsuits, health loss, or damage to property. Insurance help to provide a means for a single as well as the societies to deal with several risks faced in day to day life. People primarily purchase insurance contracts, known as policies, from several organization of insurance. Likewise, one can say that the Insurance represents an agreement between the insured and insurer, where the insurer considered the loss of insured against the damage that has been identified. For such kind of service, these mutually concede on a premium basis that is payable by the insured person. The contract basically lays down the framework time, and in this time the losses by the insurer will be met.

Life Insurance Corporation (LIC):

In 1956, LIC was primarily formed with the addition or merger of more than 200 provident societies and insurance companies. In India, since then these were considered to be among the most trusted form of brands that provide a solution to insurance as well as solutions to corners (remotest) of India with the help of an extensive network of distributors and agents. In the year 2001, it was only the private sector that was allowed into the insurance sector. LIC maintained status on the basis of dominant leadership among with presence of 22 other life insurance companies. In India, LIC was considered as the largest insurance company with more significant presence in both the rural and the urban markets. The distribution is basically not matched and has a powerful agent force that forwards to each and every small town assuring that the products are being offered to each of the countries.

Figure 1: Shows the Organizational Structure of Central Office in LIC of India



ICICI Prudential Life Insurance:

The ICICI Prudential represents combined venture between a financial (premier) powerhouse, prudential policy, and ICICI Bank, a leading internationally built financial group of services headquartered in UK. A certificate of Registration by the IRDA was granted by the company on November 24, (2000), and after eighteen days, on December 12, it issued its first policy. ICICI Prudential was considered as the first insurance private sector company amongst all to begin the working operations in December 2000 after having approval from IRDA i.e. Insurance Regulatory Development Authority. From its primary initial days, ICICI Prudential is considered to have the financing for a large-scaled business. For the past eleven years, ICICI Prudential Life has retained its leadership position in the life insurance industry with a wide range of flexible products that meet the needs of the Indian customer at every step in life.

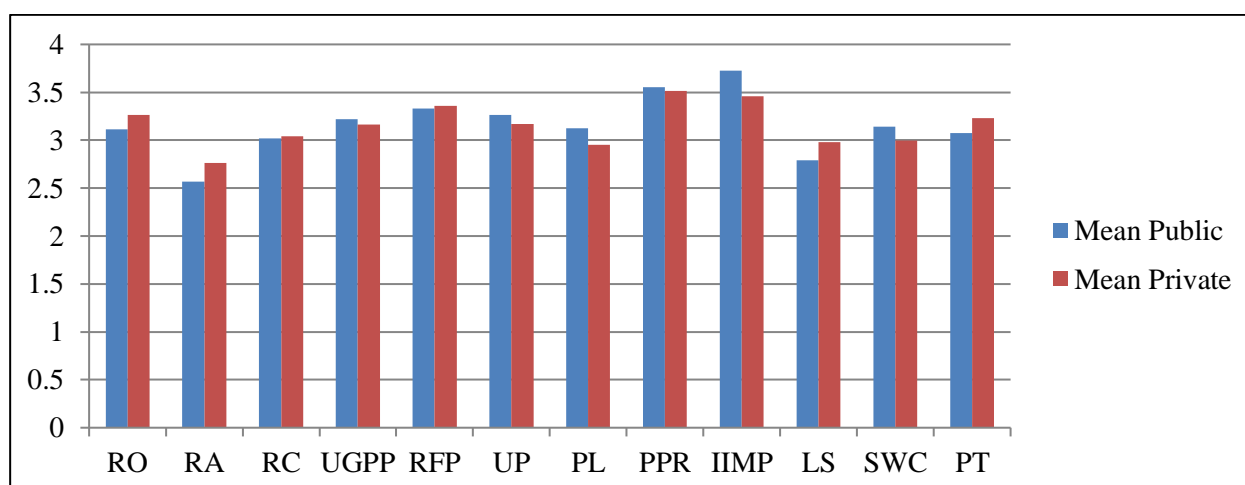
RESULTS AND DISCUSSIONS:

Table 1: shows the mean scores, S.D. and Rank of twelve dimensions of Occupational Stress Index (OSI)

Dimension	Code	Mean Score S.D. and Rank					
		LIC			ICICI Prudential		
Role Overload	RO	3.2152	.51332	5	3.1634	.53092	5
Role ambiguity	RA	2.7669	.55661	11	2.7648	.64576	11
Role Conflict	RC	3.0166	.54213	10	3.0419	.62917	10
Unreasonable group & Political pressure	UGPP	3.1197	.60802	8	3.2626	.74441	3
Responsibility for Persons	RFP	3.2280	.74866	4	3.1584	.83933	6
Under Participation	UP	3.3627	.70359	3	3.4707	.80208	1
Powerlessness	PL	3.1253	.64327	7	2.9816	.65991	8
Poor peer Relations	PPR	3.5518	.45164	2	3.2161	.52737	4
Intrinsic impoverishment	IIMP	3.7261	.46806	1	3.3583	.52756	2
Low status	LS	2.5898	.72315	12	2.9503	.57909	9
Strenuous working Conditions	SWC	3.1409	.58352	6	2.9987	.56443	7
Unprofitability	PT	3.0748	.97491	9	2.5285	.79028	12
Overall Occupational Stress	OS	3.1598	.33897		3.1580	.36581	
Total Number of Respondents: 200							

In order to rank various stressors, we calculate their mean values and standard deviations, followed by those of the total OSI scale. (Table 1) shows that all twelve individual stressors give rise to moderate levels of stress among the employees sampled. The mean value of total occupational stress is (3.1598), implying that employees face moderate levels of total OSI. The highest mean value of 'Intrinsic impoverishment' is (3.7261), implying that employees are subject to this stressor the most. The highest standard deviation value of 'Unprofitability' is (.97491) in Public (LIC) Life Insurance sector. On the other hand, the value of 'Under Participation' is (3.4707) and standard deviation value of 'Responsibility of Persons' is (.83933) in Private (ICICI Prudential) Life Insurance Sector, indicating that some groups experience stress due to 'Responsibility for Persons' and 'Under Participation' more than others. While the lowest mean scores computed is (2.5898) in 'low status' in LIC and (2.5285) in 'Unprofitability' in ICICI Prudential life insurance sector.

Figure 2: Shows the Bar Diagram of Dimensions of (OSI) in Public (LIC) and Private (ICICI Prudential) Life Insurance Sector



In order to analyze the role of socio-demographic factors on employees' stress levels, we run a t-test and ANOVA test on the sample. The latter helps assess the difference in total stress between age groups. (Table 2) indicates that the age factor is not significant. H01, which states that there is no significant difference in the stress levels of employees of different age groups with the sig. value 0.287, is therefore an acceptable hypothesis. Thus, H02, which states that there is no significant difference in OSI among employees of different marital status with the sig. value 0.280, is an acceptable hypothesis.

Table 2: Represents the impact of socio-demographic factors on OSI

Hypothesis	Stress	Demographic	Significance value	Remarks
H0 1	OSI	Age	0.287	Accepted
H0 2		Marital status	0.280	Accepted
H0 3		Gender	0.001**	Not accepted
H0 4		Qualifications	0.005**	Not accepted

Note: ** = significant at 99-percent confidence level.

Source: Authors' calculations

Similarly, we use the ANOVA test to analyze the impact of gender on employees' stress levels. As (Table 2) shows, there is a significant difference in OSI between male and female group. Thus, H03, which states that there is no significant difference in OSI between male and female groups with the sig. value 0.001, is not an acceptable hypothesis. On the other hand, we use the ANOVA test to analyze the impact of educational qualifications on employees' stress levels. As (Table 2) shows, there is a significant difference in OSI among groups with different levels of educational qualification groups. Thus, H04, which states that there is no significant difference in OSI among groups with different qualifications with the sig. value 0.005, is not an acceptable hypothesis.

Table 3: represents the Demographic variables and number of respondents and percentage of LIC and ICICI Prudential of Life Insurance Sector

S. No.	Demographic Variables	Group	Number of Respondents	Percentage
1	Gender	Male	154	77.0
		Female	46	23.0
2	Age	From 20 to 30	57	28.5
		From 31 to 40	78	39.0
		From 41 to 50	46	23.0
		Over 50 years	19	9.50
3	Education	Under Graduate	102	51.0
		Post Graduate	65	32.5
		Professional	33	16.5
4	Marital Status	Working	66	33.0
		Non-working	85	42.5
		Unmarried	49	24.5
		Total	200	100

Source: Primary Data

The demographic profile of the respondents in the study showed that out of the total 200 respondents taken for the study, 39.0 percentage of the respondents belong to the age group of 31 – 40 years; 77.0 percentage of the respondents are male; 42.5 percentage of the respondents spouse are non-working ; 51.0 percentage of the respondents are under graduate.

CONCLUSION:

This study conclude that employees working in private insurance sectors face slightly more stress as compares to public sector employees, of which they are subject to 'Intrinsic Impoverishment' in LIC and 'Under Participation' in ICICI Prudential the most affecting variable and on the other hand, 'Low Status' in LIC and 'Unprofitability' in ICICI Prudential life insurance sector are the least affecting variables. Further, there is no significant difference in total occupational stress among both sector employees. These results provision the outcomes of a number of previous studies, e.g., Macklin et al. (2006), although we have noted that private sector employees facing slightly more stress than those in the public sector. Our study of the impact of various socio-demographic aspects on occupational stress level discloses that age, marital status, gender and educational qualifications have a significant impact on employees' stress levels.

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