JOB INSECURITY AND STRESS -A STUDY OF PRIVATE INSURANCE PLAYERS IN AMRITSAR CITY

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Abstract- This paper examines the relationship between the Job Insecurity and Stress in Insurance Industry. The study is an effort to measure that how much the employees in insurance industry feel insecure as far as their job is concerned and how their feeling of job insecurity is leading to stress which ultimately affects their performance in their job. The results of such a study can provide useful insights to the management of any concern in general and of Insurance companies in particular to effectively handle the situations of job related panic among employees. The study has found a large prevalence of the feeling of job insecurity among the private sector insurance employees. Employees are not sure about the continuity of their jobs with their present employers. Most of the responses given by these employees give a clear signal of insecurity among them. At the same time this sense of losing the jobs is creating stress among them.

Keywords- Job insecurity, Stress, Insurance, performance, coping strategies.

I. INTRODUCTION

With the emergence of India as one of the fastest growing economies in the world all the sectors are showing a growth at unprecedented rate. Reviewing the economy it seems that it's on a growing spree. The economic upheavals have cost hundreds of thousands of workers their jobs. Millions more have been shifted to unfamiliar tasks within their companies and wonder how much longer they will be employed. Workers at every level are experiencing increased tension and uncertainty, and are updating their resumes, hoping to find jobs, that in many cases, no longer exist. Workers who survive corporate downsizing also find their lives impacted by the vast changes sweeping their work environment (Saylor, 2004).

On the other side rapid use of technology is increasingly substituting human resources. Job insecurity has become one of the greatest concerns among employees in recent years. For employees, these major changes have caused feelings of anxiety, stress, and insecurity concerning the nature and continued existence of their jobs. Even though your job may not be actively at risk, it's not unusual to feel more insecure as you read the latest business news (Feijoo, 2004).

Job Insecurity

The concept of job insecurity has been defined in different ways. Many studies have adopted a global view, in which job insecurity is conceived as an overall concern about the continued existence of the job in the future. Many authors consider job insecurity as a multifaceted concept, encompassing aspects such as the perceived threat to various job features and the individual's ability to counteract these threats. What does job insecurity mean? The obvious idea is that people feel more insecure at work if there is a rise in the probability that they will lose their job tomorrow. (Witte, 2005).

Different Perspectives of Job Insecurity:

Greenhalgh and Rosenblatt define job insecurity as "the perceived powerlessness to maintain the desired continuity in a threatened job situation".

Heany, Israel and House refer to the "perception of a potential threat to the continuity of the current job",

Sverke, Hellgren and Näswall consider job insecurity as "subjectively experienced anticipation of a fundamental and involuntary event related to job loss".

Ashford et al. (1989) expand the definition of job insecurity to involve perceptions about changes to job features as well as changes in the status of an employee current job.

Consequences of job insecurity

Individual consequences

An individual may fear losing career progression, income, status, self-esteem, interpersonal relations, responsibility, and autonomy. The more an individual values these features, the more severe will the effects of the loss be.

Organizational consequences

Many studies have observed that job insecurity is negatively related to work-related attitudes like job satisfaction and job involvement (Hauge, 2004).

Stress

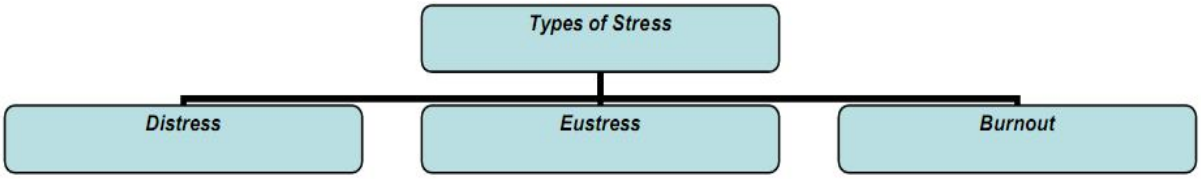
Stress is an interaction between individuals and any source of demand (stressor) within their environment. A stressor is the object or event that the individual perceives to be disruptive. Stress results from the perception that the demands exceed one's capacity to cope.

The term 'stress' is also used to describe the individual's response to pressure. The response can

be psychological and/or behavioral. How the individual responds to the stressor will depend on their personality, their perceptions, and their past experience. Some stress is necessary in that it assists us in achieving both work and personal goals. However, too much stress can make those goals harder to achieve.

Types of Stress:

The researches have found that there are basically three types of stress which impact human life. These are:



Distress: Distress is a negative stress that may cause illness. Distress or negative stress occurs when the level of stress is either too high or too low and the body or the mind begins to respond negatively to the stressors.

Eustress: Eustress is positive stress which stimulates a person to function better. Eustress or positive stress occurs when your level of stress is high enough to motivate you to move into action to get things accomplished.

Burnout: It is a state of exhaustion that results from repeated emotional pressure and it is the most fatal type of stress. In this stage an individual develops a negative attitude towards the job.

People respond differently to stress. Some people function well under significant stress while others do not. A worker's ability to cope with increasing workplace stress is also affected by the amount of stress they are subjected to from stressors outside of the workplace. Trouble at home may reduce their ability to cope with pressure at work.

The Stimulus-based stress approach assumes certain conditions (i.e., workload, heat and cold, time pressure, etc.) to be stressful. As per this approach the variables causing stress are considered as exogenous variables which are the outcome of changes in environment.

The Response-based stress approach holds that stress is defined by the pattern of responses (i.e., behavioral, cognitive, and affective) that result from exposure to a given stressor. In contrast to the stimulus-based approach, these variables can be considered endogenous or coming from within the individual (Staal et.al 2004).

Relationship between Job Insecurity and Stress

Research into stress at work suggests that job insecurity is one of the significant stressor. In a study of seven potential stressors, subjective job insecurity was among the four that showed the highest correlation with stress. Other studies of stress at work yielded correlation coefficients ranging between 0.20 and 0.40 between subjective job insecurity and indices of low mental health. Thus, the importance of job insecurity as a stressor acting on the workforce has been demonstrated, and it has been shown to occur together with other stressors.

Review of literature

Beehrman et al (1984) conducted a study on impact of stress in insurance salesperson and identified a number of serious consequences of stress among salespeople, including increased turnover, lower levels of satisfaction, and decreased performance given the many negative consequences of stress and its pervasiveness in personal selling.

Orpen (1991) observed that major source of stress is derived from the occupational environment; proponents of this view tend to argue that role holders in certain occupation, irrespective of individual differences, are much more likely to experience stress.

Roskies et.al (1993) : Using the General Health Questionnaire (GHQ), a self-administered screening test designed for detecting non-psychiatric disorders, and related measures, Roskies and her colleagues found that job insecurity was associated with psychological distress, anxiety and depression.

Van Vuuren et.al (1991) In an international comparative study of The Netherlands and Israel, insecure employees felt more depressed, and reported more negative emotional feelings.

Montgomery et al. (1996) found that one of the ten most stressful occupations in the USA is that of a financial services salesperson. Severe job stress has been linked to decreased satisfaction, commitment and productivity, and increased absenteeism, burnout and turnover.

Need of Study

The present study covers both the aspects of a person professional life i.e. Job Insecurity and resultant Stress. The study is an effort to measure that how much the employees in insurance industry feel insecure as far as their job is concerned and how their feeling of job insecurity is leading to stress which

ultimately affects their performance in their job. The results of such a study can provide useful insights to the management of any concern in general and of Insurance companies in particular to effectively handle the situations when the panic related to job insecurity is widespread in the economy.

Research Methodology

Research Design

To gain familiarity with the phenomenon or to achieve new insights into the study descriptive research design has been used in this study. Fundamentally, a descriptive research utilizes observations and surveys. That is the reason this approach was taken, whose intention is to gather first hand data from respondents. Furthermore, this approach allows flexibility to the researcher to address the various new issues which arise during the span of the study

Sample design and size

1) Universe of the Study: The population selected for this particular study is Insurance Industry which includes the Insurance players of Private sector only.

2) Sample size: A sample of 125 employees from 17 private Insurance companies has been taken. The private insurance players which have been surveyed are: ICICI Prudential Life Insurance, Future Generalii Life Insurance, HDFC Standard Life Insurance , Kotak Mahindra Life Insurance, Tata Aig Life Insurance, Birla Sun Life Insurance, Aviva Life Insurance, MetLife Insurance, Reliance Life Insurance, Bharti Axa Life Insurance, DLF Pramerica Life Insurance, Aegon Religare Life Insurance, Bajaj Allianz Life Insurance, IDBI Fortis Life Insurance, Max Newyork Life Insurance, SBI Life Insurance, Ing Vyasya Life Insurance

3) Sampling procedure: The selection of the sampling has been done on the basis of convenience sampling technique.

Research Instrument: For the purpose of the study, primary data has been collected by means of a pre-tested questionnaire which was administered to all the respondents personally. The questionnaire is divided into five main sections.

- Section one constitutes the questions which assess the general perception of respondents regarding the Economic scenario of the country and assess their feeling of Job Insecurity in their present organization.
- Section two Constitutes the questions which seek to know about the strategies generally being used by them to cope up with the Job Insecurity.
- Section three Constitutes the questions which seek to know about the strategies generally being used by them to cope up with the stress borne from Job Insecurity.
- Section four constitutes the questions which assess the feeling of Depression, Irritation and Anxiety caused by the feeling of Job Insecurity. It also conduct a Life Orientation test on the respondents.
- Section five includes the demographical information of the respondents, including name of the Age, Gender, Marital Status, Educational Status, Number of respondents, Total Family Income and lastly Monthly Income.

Data analysis and Interpretation

The study under consideration is divided into 5 sections. Section A is comprises of the statements which measure the general perception of respondents about the economic slowdown and also assess their feeling of Job Insecurity. In section B and B1, various strategies being used by respondents to cope with job insecurity have been assessed. Section C includes various symptoms which are the results of stress and it comprises statements which measures how often respondents feel these symptoms. Section D conducts a Life Orientation Test upon the respondents. Section E includes the demographical information of the respondents.

Section A: This section is further divided into three parts.

Part-1

This part assesses the employees' perception about how their respective organizations are responding in the present situation of economic slowdown and how economy is going to respond at micro level. Seven statements were developed to capture the same. Factor Analysis has been employed to identify the underlying dimensions and results are reported in the through rotated matrix.

TABLE 1: Perception regarding economic slowdown

Component 1	**Organizations becoming more performance oriented**	**Loadings as per rotated matrix**
G7	My organization is undergoing in restructuring of its employees.	0.74
G5	My organization is now expecting more from employees in terms of performance.	0.658
G4	My organization is avoiding employee layoffs during present recessionary period.	0.621
G6	My organization is now appraising the performance of employees in a more stringent way than before.	0.609
G3	The economic slowdown has affected my organization adversely.	0.56
Component 2	**Being optimistic about economic slowdown**	**Loadings**
G2	There is sufficient number of job opportunities available in the market.	0.849
G1	The current economic condition will improve in near future.	0.774

Organizations becoming more performance oriented (Component 1):

Among many other factors "Organizations becoming more performance oriented" is a factor which contributes a lot in the creation of an atmosphere of Job Insecurity. Factor analysis has revealed Component 1 the most important stressful factor with eigen value 2.119. Table-1 demonstrates that the variable 'My organization is undergoing in restructuring of its employees' has highest loading of 0.74.This has been followed by the variables 'My organization is now expecting more from employees in terms of performance' with loading 0.658;'My organization is avoiding employee layoffs during present recessionary period' with loading 0.621; 'My organization is now appraising the performance of employees in a more stringent way than before' with loading of 0.609; 'The economic slowdown has affected my organization adversely.' with loading of 0.56.The loading pattern reveals excessive job insecurity among respondents due to restructuring, more expectation of organization, stringent appraisals which are making them to feel insecure about their jobs.

Being optimistic about economic slowdown (Component 2):

The economic scenario in any country can be a mighty reason for the workforce of that country to feel insecure and stressed regarding their present jobs. If an economy is heading towards a slowdown the consequent contraction in job market can aggravate the feeling of job insecurity. Table 3 reveals that the variable 'There is sufficient number of job opportunities available in the market' has the highest loading of 0.849; followed by 'The current economic condition will improve in near future' with loading of 0.774.The loading pattern of different variables composing this factor shows the very negative perception of respondents regarding the present condition and the future of economy. It can strengthen the feeling of job insecurity due to severe lack of job opportunities in the market.

Part 2

This part assesses the employees' perception regarding the Job Insecurity. It measures to what extent do they feel insecure in their current job. Eight statements were developed to capture the same. Factor Analysis has been employed to identify the underlying dimensions and results are reported in the through rotated matrix.

Table 2: Feeling of Job Insecurity

Component 1	**Lack of confidence about getting a job**	**Loadings through rotated matrix**
J7	It will be very difficult to find another job in this time of recession.	0.764
J8	With my present competence level, it won't be easy to get another job.	0.763
J6	I and my family will be ruined if I lose this job.	0.73
J4	My salary has been cut down by my organization due to recession.	0.681
Component 2	**Feeling of Job Security**	**Loadings**
J2	I can be sure about my job with my company as long as I perform well.	0.813
J3	My company offers a level of job security as good as or better than the job security offered in other companies of our industry.	0.768

Lack of confidence about getting a job (Component 1):

The poor scenario of job market in the times of recession and the competency level of employees can act as the factors responsible for the feeling of job insecurity. Table 4 demonstrates that the variable 'Lack of confidence about getting a job' has the highest loading of 0.764;which is followed by 'With my present competence level, it won't be easy to get another job' with the loading of 0.763;'I and my family will be ruined if I lose this job' with the loading of 0.73;'My salary has been cut down by my organization due to recession' with the loading of 0.681;.The loading pattern of this factor reveals that respondents feeling of job insecurity increases due to poor job market scenario in the times of recession.

Feeling of Job Security (Component 2):

Performance is the strongest determinant of the question that how long a person will work with an organization. Table 4.exposes that the variable 'I can be sure about my job with my company as long as I perform well' has the highest loading of 0.813, followed by 'My company offers a level of job security as good as or better than the job security offered in other companies of our industry' with the loading of 0.768.The loading pattern of this factor make it clear that respondents feel their job absolutely secure as long as they perform well for their organization.

Part 3

This part assesses the employees' perception regarding the Job Insecurity. It measures to what extent do they feel insecure in their current job. Eleven statements of a standardized questionnaire developed by Bosman and Buitendach, is used to capture the same. Factor Analysis has been employed to identify the underlying dimensions and results are reported through rotated matrix.

Table-3: Standardized Job Insecurity Scale

Component 1	**Fear of losing job**	**Loadings**
SJ8	I fear that I might lose my job.	0.912
SJ7	I worry about the continuation of my career.	0.865
SJ10	There is a possibility that I might lose my job in the near future.	0.856
SJ9	I fear that I might get fired.	0.855
SJ11	I think that I might be dismissed in the near future.	0.791

SJ6	I feel uncertain about the future of my job.	0.787
SJ5	It makes me anxious that I might become unemployed.	0.566
Component 2	**Feeling of Job Security**	**Loadings**
SJ2	There is only a small chance that I will become unemployed.	0.789
SJ1	I think that I will be able continue working here.	0.737
SJ3	I am certain/sure of my Job environment.	0.717

Fear of losing job (Component 1):

Table 3 shows that the variable 'I fear that I might lose my job' has the highest loading of 0.912; followed by 'I worry about the continuation of my career' with the loading of 0.865;'There is a possibility that I might lose my job in the near future' with the loading of 0.856; 'I fear that I might get fired' with the loading of 0.855; 'I think that I might be dismissed in the near future' with the loading of 0.791; 'I feel uncertain about the future of my job' with the loading of 0.787; 'It makes me anxious that I might become unemployed' with the loading of 0.566.The loading pattern of these variables exhibit that due to various reasons the respondents have the feeling of job insecurity.

Feeling of Job Security (Component 2):

How long an employee expects that he will continue working for his present organization determines to a large extent. Table 6 demonstrate that the variable 'there is only a small chance that I will become unemployed, has the highest loading of 0.789; followed by 'I think that I will be able continue working here' with the loading of 0.737; 'I am certain/sure of my Job environment' with the loading of 0.717.The loading pattern of this factor shows that the respondents are quite positive regarding the continuance of their job with their present organization.

Conclusion: The various statements of Section A aimed to assess that how much insecure the employees feel about the continuance of their jobs with their present employer. The results produced have shown that the feeling of job insecurity is quite high among these employees. The economic fluctuations, restructuring in the organization, more stringent performance appraisals and the strategies being followed by various organization have become the causes of this insecurity. The loadings of different variables under each factor showing the fear of losing jobs among the employees.

Correlation Analysis

Correlation analysis is used to find out the degree of association between two or more variables. It helps in finding the relationship between the variables. Through correlation the direction of relationship between the variables can also be assessed i.e. whether there exists a positive relationship between the variables or a negative relationship. The present study focuses on the relationship between the Job Insecurity and Stress and using correlation analysis is the best option to find out the relation between these two variables.

Firstly the correlation between the perceived job insecurity and coping strategies have been explained including the strategies for coping with stress.

Table-12: Correlation between Job Insecurity and Coping Strategies.

	J1	J2	SJ1	SJ2	CJ1	CJ2	CJ3	CS1	CS2	CS3	CS4	CS5
J1	1.0											
J2	-.580(**)	1.0										
SJ1	.714(**)	-.654(**)	1.0									
SJ2	-.340(**)	.510(**)	-.597(**)	1.0								
CJ1	.6s13(**)	-.482(**)	.652(**)	-.353(**)	1.0							
CJ2	.624(**)	-.372(**)	.637(**)	-.286	.859(**)	1.0						
CJ3	.146	-.043	.08	.043	.490(**)	.331(**)	1.0					
CS1	.236(*)	-.07	.247(**)	-.11	.309(**)	.233(*)	.239(*)	1.0				
CS2	.364(**)	-.198(*)	.390(**)	-.227(*)	.339(**)	.308(**)	.202(*)	.706(**)	1.0			
CS3	.262(**)	-.125	.295(**)	-.219(*)	.342(**)	.257(**)	0.159	.796(**)	.735(**)	1.0		
CS4	.311(**)	-.219(*)	.259(**)	-.116	.223(*)	.145	.263(**)	.654(**)	.650(**)	.548(**)	1.0	
CS5	.451(**)	-.311(**)	.417(**)	-.223(*)	.365(**)	.233(*)	.242(**)	.629(**)	.753(**)	.608(**)	.709(**)	1.0

**** Correlation is significant at the 0.01 level (2-tailed) * Correlation is significant at the 0.05 level (2-tailed).**

Table-12 shows the association among the variables in the following manner:

- Actively searching for new job options has been found to be significantly correlated with Lack of confidence about getting a job (r=0.613), which means higher the feeling of Job Insecurity, more actively the respondents search for other job opportunities, building better relations with boss, thinking to start own business etc. to cope with job insecurity.
- Actively searching for new job options has been found to be significantly negatively associated with Feeling of Job Security (r= -0.482) which indicates that more the job security being experienced by people, less actively they search for other job options.
- Actively searching for new job options has been found to be significantly correlated with Fear of losing job (r=0.652), which means higher the fear of job loss among employees, more actively they search for other job options, thinking to start their own

business, trying to build better relations with their boss etc. to avoid the situation of job lose.

- Actively searching for new job options has been found to be significantly negatively correlated with Feeling of Job Security (r=-0.353), which indicates that more the job security being experienced by the employees, less actively they try to search for other job options.
- Controlling emotions (CJ2) has been found to be significantly correlated with Lack of confidence about getting a job (r=0.624), which reveal, greater the lack of confidence about getting job among employees, more the emotion focused coping strategies being used by respondents to cope up with job insecurity.
- Controlling emotions has been found to be significantly negatively correlated with Feeling of Job Security (r=-0.372), which indicates that when the feeling of Job security among the employees rises, less they feel the need of controlling their emotions.
- Controlling emotions has been found to be significantly correlated with Fear of losing job (r=0.637), which shows that higher the fear of losing jobs among the respondents, more they try to keep themselves cool, resorting to a pro-active approach, accepting the realities of being laid –off.
- Actively diverting attention has been found to be significantly correlated with Lack of confidence about getting a job (r=0.236), which indicates less the respondents confident of getting a job (if they lose their present job), the more stressed they are, consequently more they use the attention diverting strategies like they pursue their hobbies, take time off from work, attend cultural activities, seek company of friends, go for meditation.
- Actively diverting attention has been found to be significantly correlated with Fear of losing job (r=0.247), which shows that more the respondents have the fear of losing their jobs, the more stressed they are, consequently more they use the attention diverting strategies like they pursue their hobbies, take time off from work, attend cultural activities, seek company of friends, go for meditation to avoid stress.
- Day dreaming and use of intoxicants has been found to be significantly correlated with Lack of confidence about getting a job (r=0.364), which indicates less the respondents confident of getting a job (if they lose their present job), the more stressed they are, consequently more they try to avoid stress by using liquor, beer etc. and by indulging in day-dreaming.
- Day dreaming and use of intoxicants has been found to be significantly negatively correlated with Feeling of Job Security (r= -0.198), which reveals that as the feeling of job security rises among the employees less they use intoxicants and less they day-dream.
- Day dreaming and use of intoxicants has been found to be significantly correlated with Fear of losing job (r=.390), which indicates that more the respondents have the fear of losing their job, the more stressed they feel, consequently they focus more on stress buster strategies like they start doing day-dreaming, using alcohol, beer, wine etc.
- Day dreaming and use of intoxicants has been found to be significantly negatively correlated with Feeling of Job Security (r=-0.227), which reveals that as the feeling of job security rises among the employees less they use intoxicants and less they day-dream.
- Relaxing has been found to be significantly correlated with Lack of confidence about getting a job (r=0.262), which means that more the respondents feel the Insecurity in their job, the more stressed they are, consequently they use more Stress coping strategies like taking extra diet or sleep, watching T.V more than usual.
- Relaxing has been found to be significantly correlated with Fear of losing job (r=0.295), which uncovers that more they have the fear of losing their jobs, more they indulge in relaxing activities like they start watching more T.V, taking extra diet, taking extra sleep to cope up with the stress generated by this fear.
- Relaxing has been found to be significantly negatively correlated with Feeling of Job Security (r= -0.219), which reveals as more and more job security the respondents feel less they feel the need of going for relaxing activities..
- Seeking Spiritual and professional help has been found to be significantly correlated with Lack of confidence about getting a job (r=0.311), which means that more the respondents feel the Insecurity in their job, the more stressed they are, consequently they use more Stress coping strategies like going for spiritual help and professional help to avoid the stress.
- Seeking Spiritual and professional help has been found to be significantly negatively correlated with Feeling of Job Security (r=-0.219), which indicates as more the job security being experienced by the employees less they seek spiritual as well as professional help..
- Seeking Spiritual and professional help has been found to be significantly correlated with Fear of losing job (r=0.259), which indicates as more the fear of losing the job among respondents, more they turn to spiritual help, seek professional counseling.
- Being Critical has been found to be significantly correlated with Lack of confidence about getting a job (r=0.451), which means that more the respondents feel the Insecurity in their job, the more stressed they are, consequently they try to avoid stress by criticizing the HR policy of their organization and by finding faults in the overall economic policy.
- Being Critical has been found to be significantly negatively correlated with Feeling of Job Security (r=-0.311), which indicates that as more job security

the respondents feel, less they criticize the HR as well as the overall economic policies.

- Being Critical has been found to be significantly correlated with Fear of losing job (r=0.417), which indicates that as the fear of losing jobs rises among employees, they become more critical to the HR policies as well as towards the economic policies.
- Being Critical has been found to be significantly negatively correlated with Feeling of Job Security (r= -0.223), which uncovers that as the employees experience more job security less they criticize the policies.

Correlation between Job Insecurity and Depression, Anxiety, Irritation

The consequence of the feeling of job insecurity in terms of depression, irritation and anxiety is not a surprising thing. In this section the relationship between the feeling of Job Insecurity with Depression, Anxiety and Irritation have been explained.

Table-13: Correlation between Job Insecurity and Depression, Anxiety, Irritation

	J1	J2	SJ1	SJ2	
D	.385(**)	-.302(**)	.349(**)	-.365(**)	
A	.374(**)	-.300(**)	.409(**)	-.305(**)	
I	.249(**)	-.257(**)	.253(**)	-.176	
LO	.064	0.001	.057	-.067	

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 13 reveals that:

- Depression (D) has been found to be statistically significantly correlated with Lack of confidence about getting a job (r=0.385), which indicates less the employees confident of getting a job (if they lose their present job) more they feel sad, unhappy, blue, tensed, etc.
- Depression (D) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.302), which reveals more they experience job security in their present job, they feel less depressed.
- Depression (D) has been found to be statistically significantly correlated with Fear of losing job (r=0.349), which indicates as the fear of losing job rises, the employees feel more sad, unhappy, blue, tensed etc.
- Depression (D) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.365), which reveals more they experience job security in their present job, they feel less depressed.
- Anxiety (A) has been found to be statistically significantly correlated with Lack of confidence about getting a job (r=0.374), which indicates less the employees confident of getting a job (if they lose their present job) more they experience fidgety, jittery, nervousness which raise their anxiety level.
- Anxiety (A) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.300), which reveals more they experience job security in their present job, they feel less anxious.
- Anxiety (A) has been found to be statistically significantly correlated with Fear of losing job (r=0.409), which indicates as the fear of losing job rises, the employees feel more symptoms of anxiety like fidgety, jittery, nervousness which raise their anxiety level.
- Anxiety (A) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.305), which reveals more they experience job security in their present job, they feel less anxious.
- Irritation (I) has been found to be statistically significantly correlated with Lack of confidence about getting a job (r=0.249), which indicates less the employees confident of getting a job (if they lose their present job) more they experience the symptoms of irritation like aggravation, annoyance etc.
- Irritation (I) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.257), which indicates more they experience job security in their present job, they feel less irritation.
- Irritation (I) has been found to be statistically significantly correlated with Fear of losing job (r=0.256), which indicates as the fear of losing job rises, the employees feel more symptoms of irritation like aggravation, annoyance etc which renders them feel irritated all the time.
- Irritation (I) has been found to be statistically significantly negatively correlated with Feeling of Job Security (r= -0.176), which indicates more they experience job security in their present job, they feel less irritation.

The study has produced the findings which are quite significant from the point of view of employees of Insurance Industry as well as the Insurance companies. The study has found a strong association between the feeling of Job Insecurity and Stress. The results have shown a significant association between the feeling of job insecurity and the coping strategies to cope up with the uncertain condition of job insecurity. The findings of the study shows that as the feeling of job insecurity rises among the employees start producing stress among them and as the graph of this feeling tends upward, the graph of stress also moves in the same direction signaling a positive relationship between the feeling of job insecurity. But the relationship between the job insecurity and stress doesn't show positive trend always. There is category of employees who don't feel stressed due to the feeling of job insecurity. There might be many causes for not showing any stress symptoms during the period of job insecurity like general tendency to not to pay much heed to any aspect of life, confidence on his/her own abilities or because of some other concrete source of income etc. But in general circumstances most of the employees

have shown a tendency to feel stress due to job insecurity.

Summary and conclusion

The present study is based on primary data collected from the employees of private Insurance players in Amritsar city. The study attempts to find out the extent of job insecurity among the employees of these Insurance players and the stress being produced because of this feeling of job insecurity. A total of 17 private Insurance companies were taken and a sample of 100 employees has been taken on the basis of convenience.

The study has found a large prevalence of the feeling of job insecurity among the private sector insurance employees. These employees are not sure about the continuity of their jobs with their present employers. Most of the responses given by these employees give a clear signal of insecurity among them. At the same time this sense of losing the jobs is creating stress among them. They start feeling more depressed, anxious as well as irritated which are the clear symptoms of stress. Obviously none of them wants to stay for long with such a feeling of job insecurity as well as the feeling of job insecurity. Consequently, they are not leaving a single stone unturned to handle this job insecurity and to avoid stress.

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