



Job Satisfaction Level in Insurance Sector reference to Rajkot City for IARS' International Research Journal

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ARTICLE DETAILS

Article History

Job Satisfaction of employees has always been critical factor for success of any organization or a business segment. This has always been of interest for employers as well as market researchers to understand the trends and factors of employee satisfaction in different market segments.

Keywords

Employee Satisfaction, Insurance Sector, Factor, Sales Department

ABSTRACT

One of the biggest challenges in management has been to implement effective human development strategies to improve organizational performance and accountability. Because of the emphasis on performance, human resource researchers have highlighted effective human resource strategies such as job satisfaction, team building, participatory management, and strategic planning. The fact that organization employees become keys to strategic decisions seems indisputable even in the insurance sector. A major problem for the insurance sector in increasing job dissatisfaction among its sales managers was therefore a study of "job satisfaction in the insurance sector" to highlight the factors that affect job satisfaction in an insurance worker. The major focus of this study was to understand the factors that affect job satisfaction in the insurance sector in order of importance. It was also necessary to identify the main factors that cause employee discontent so that the HR department can take action to address their gaps.

1 Introduction

Job Satisfaction of employees has always been critical factor for success of any organization or a business segment. This has always been of interest for employers as well as market researchers to understand the trends and factors of employee satisfaction in different market segments.

Insurance industry is one of the fastest growing industry in India and across globe. This industry is known for its opportunities for long term careers but at the same time, employee retention in an Insurance has been a big challenge. A major problem for the insurance sector in increasing job dissatisfaction among its sales managers was therefore a study of "job satisfaction in the insurance sector" to highlight the factors that affect job satisfaction in an insurance worker.

One needs to understand the industry well and different factors of job satisfaction to improve and take advantage of employee retention in the organization or the industry.

2 The Insurance Industry

The insurance sector is made up of companies which offer risk management in the form of insurance contracts. The basic concept of insurance is that one party, the insurer, will

guarantee payment for an uncertain future event. Meanwhile another party, the insured or the policyholder, pays a smaller premium to the insurer in exchange for that protection on that uncertain future occurrence. As an industry, insurance is regarded as a slow-growing, safe sector for investors. This perception is not as strong as it was in the 1970s and 1980s, but it is still generally true when compared to other financial sectors.

2.1 Growth of the Insurance Industry

The last decade has been kind to the insurance sector in India. Overall, insurance penetration in India reached 3.69 per cent in 2017 from 2.71 per cent in 2001. Gross premiums written in India reached Rs 5,78,000 crore (\$82.8 billion) in FY19, with, Rs 4,08,000 crore (\$58.5 billion) from life insurance and Rs 1,69,000 crore (\$24.3 billion) from non-life insurance. Enabling policy reforms, increasing adoption of technology, positive demographics changes and education have contributed to this growth. Going forward, the Indian insurance industry is expected to continue growing at a strong clip, reaching a market size of Rs 19,56,920 crore (\$280 billion) by FY2020. The insurance industry is critical to the economic development and growth of a country. It boosts risk taking while at the same time securing growth. Additionally, since the assets under

management of insurance companies represent long-term capital, they also act as a pool in which to invest in long-term projects such as infrastructure development.

3 Understanding the Job Satisfaction

Job satisfaction is the amount of pleasure or contentment associated with a job. If you like your job intensely, you will experience high job satisfaction. If you dislike your job intensely, you will experience job dissatisfaction.

-By Andrew J Durbin's

Job satisfaction is one part of life satisfaction. The environment influences the Job Similarly, since a job is an important part of life, job satisfaction influences one's general life satisfaction. Manager may need to monitor not only the job and immediate work environment but also their employee's attitudes towards other part of life.

Human life has become very complex and completed in now-a-days. In modern society the needs and requirements of the people are ever increasing and ever changing. When the people are ever increasing and ever changing, when the people's needs are not fulfilled they become dissatisfied. Dissatisfied people are likely to contribute very little for any purpose. Job satisfaction of industrial workers is very important for the industry to function successfully. Apart from managerial and technical aspects, employers can be considered as the backbone of any industrial development. To utilize their contribution they should be provided with good working conditions to boost their job satisfaction. Any business can achieve success and peace only when the problem of satisfaction and dissatisfaction of workers are felt understood and solved, problem of efficiency absenteeism labor turnover require a social skill of understanding human problems and dealing with them scientific investigation serves the purpose to solve the human problems in the industry.

For job satisfaction we have to analyze the following concepts;

- (a) Pay.
- (b) The work itself.
- (c) Promotion
- (d) The work group.
- (e) Working condition.
- (f) Supervision.

4 Major Insurance Companies in Rajkot

4.1 BIRLA SUN LIFE INSURANCE COMPANY LTD.

Birla sun life money related administration offer a scope of budgetary administration for Indian and non-occupant Indian. United by two extensive, amazing and rumored business houses, the Aditya Birla Group and Sun Life monetary, it is our intention to offer assorted and top quality money related administration to client. The shared store and insurance agencies gives riches the board and assurance item to client while the circulation and security organization gives financier and exchanging administration to interest in value.

4.2 ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players* in the Indian life insurance sector. The first insurance company in India to be listed on NSE and BSE.

4.3 HDFC LIFE

HDFC Life (HDFC Life Insurance Company Ltd.) is a long-term life insurance provider with its headquarters in Mumbai, offering individual and group insurance.

It is a joint venture between Housing Development Finance Corporation Ltd (HDFC), one of India's leading housing finance institution and Standard Life Aberdeen PLC, leading well known provider of financial savings & investments services in the United Kingdom. On 14 August 2015 HDFC Ltd. entered into a share sale agreement with Standard Life to sell a 9.00% stake in HDFC Life to the latter. The transaction is subject to receipt of regulatory approvals. Post the completion of the above transaction, HDFC will hold 61.65% stake in HDFC Life and Standard Life's stake will increase to 35.00%, with rest to be held by others

4.4 Life Insurance Corporation (LIC)

Life Insurance Corporation of India (abbreviated as LIC) is an Indian state-owned insurance group and investment corporation owned by the Government of India.

The Life Insurance Corporation of India was founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalized the insurance industry in India. Over

245 insurance companies and provident societies were merged to create the state-owned Life Insurance Corporation of India.

4.5 SBI LIFE INSURANCE COMPANY

SBI Life Insurance is a joint venture life insurance company between State Bank of India (SBI), the largest state-owned banking and financial services company in India, and BNP Paribas Cardif. BNP Paribas is a French multinational bank and financial services company with global headquarters in Paris. SBI owns 62.1% of the total capital and BNP Paribas Cardif 22% of the capital. Other investors are Value Line Pte. Ltd. and Ritchie Investments Pte. Ltd., holding 1.95% of the total capital each and remaining 12% with Public.

4.6 MAX LIFE INSURANCE

Max Life Insurance Company Limited (formerly known as Max New York Life Insurance Company Limited) is a life insurance company in India. The company is a subsidiary of the publicly listed Max Financial Services Limited and is the largest non-bank private-sector life insurer in India. It was founded in 2000 after the liberalization of the insurance sector in India and its operations began in 2001. Analjit Singh, founder of Max Healthcare, is the chairman of Max Life Insurance.[1] The company is headquartered at New Delhi.

4.7 TATA AIG INSURANCE COMPANY

Tata AIG General Insurance Company Limited is an Indian general insurance company and a joint venture between the Tata Group and American International Group (AIG). Tata AIG General Insurance Company Limited was incorporated on 24th August 2000 and commenced operations on 22nd January 2001 on obtaining license from IRDAI. The company has made a mark in the industry by launching several innovative products and services over the years. Tata AIG combines the Tata Group's pre-eminent leadership position in India and AIG's global presence as the world's leading international insurance and financial services organization. The Tata Group holds 74 percent stake in this venture with AIG holding the balance 26 percent.

4.8 BAJAJ ALLIANZ LIFE INSURANCE

Bajaj Allianz General Insurance is a private general insurance company in India.[3] The company is a joint venture between Bajaj Finserv Limited (formerly part of Bajaj Auto Limited) owned by the Bajaj Group of India and Allianz SE, a German financial services company. Bajaj

Allianz General Insurance received an Insurance Regulatory and Development Authority of India (IRDAI) certificate of registration on 2 May 2001 to conduct general insurance business, including health insurance, in India. In the first year of its operations the company had 36 offices and around 100 employees.

5 Literature Review

A Big Builder 2015 employee satisfaction survey found that the "responses in the study indicate a clear need to give employees an important role in business decisions."

According to Marc Drizin (Modic 2014), An employee retention specialist: "Employees are assets with feet. They are the only commodity companies that consciously choose to return the next day. "

Baro, Fyneman and Zukemefa (2013) to examine the satisfaction of cataloger librarians in university libraries in Nigeria. 86 catalogers from 29 university libraries in Nigeria took part in the survey. A questionnaire was used for data collection and was sent to the catalogers by email. A total of 86% of catalogers were satisfied with their current work. The results showed that catalogers in university libraries in Nigeria are dissatisfied with dimensions such as roles and responsibilities, workplace culture, rewards and professional development. On the other hand, they were satisfied with administration and monitoring, performance evaluation and opportunities.

Khan and Ahmed (2013) conducted a study to measure job satisfaction among library professionals working at public universities in Khyber

Peng (2017) investigated the relationship between job satisfaction and work performance at facet level for university librarians in Taiwan using a structural equation modeling. The results showed that job satisfaction is positively related to job performance. The results showed that the autonomy of the workplace alleviates the relationship mentioned above.

Studies completed by Hay Group for Fortune Magazine in 2017 showed that even the most admired companies - Intel, Coca-Cola, and GE, to name a few - share the same fundamental corporate cultural values: teamwork, customer focus, Innovation and fair treatment of employees.

Hart (2016) examined job satisfaction at the South African University Library, which is changing on many fronts. The study included 31 employees and primary data were collected

through interview and questionnaire. The study found a love-hate relationship between respondents and their work. Analyzes showed that 61% stated that they were satisfied with the core work of an academic library as a whole and that they met the information needs of the readers. However, only 51% said they were proud of working in their library, and 50% were open to other job openings. The reasons for unrest were stagnation, frustration with insufficient resources and anger at poor remuneration.

Ram and Choudhury (2016), examined the relationship between organizational climate and job satisfaction in scientific libraries in Delhi. 228 questionnaires were collected by technical, technical and administrative staff from various libraries. The result of this study is that job satisfaction correlates to a large extent with the organizational climate.

Khuntia (2015) explained the application of motivation theories for human resource development in libraries. The article had a theoretical analysis of motivation which is essential in libraries and information centers. In his view, for successful library management, "motivation" is a powerful force that can maximize productivity, stimulate employee enthusiasm and foster a positive corporate culture. Suggestions were made for different steps to motivate staff, in today's modern and rapidly changing environment.

Pommal Rao and Padmini (2014), in their article focused on the tools available for the skills of library professionals and discussed self-motivation and concluded that proportionally, the increased needs of users are forcing library professionals to improve their skills and competencies.

6 Setting Objectives of Study

- Assess the level of satisfaction of employees in the insurance sector
- Identify the factors that influence employee job satisfaction.
- Identify the factor that improves the level of employee satisfaction.
- Find out about employee satisfaction with the facilities.
- Offer valuable suggestions to improve the level of employee satisfaction.

7 Research Methodology

7.1 Research Design

My research design for this research project is DISCRIPTIVE RESEARCH RESIGN.

7.2 Source of Data

Primary data & Secondary Data

7.3 Research Instrument

Questionnaire- Closed Ended and Open Ended

7.4 Method of data collection

Survey Method (Simple Random Sampling)

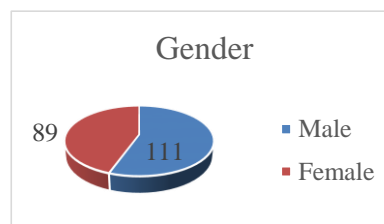
7.5 Sample

Sample Size: 200

8 Data Collection and Analysis

8.1 Gender:

Particulars	Respondents	Percentage (%)
Male	111	55.5
Female	89	45.5
Total	200	100

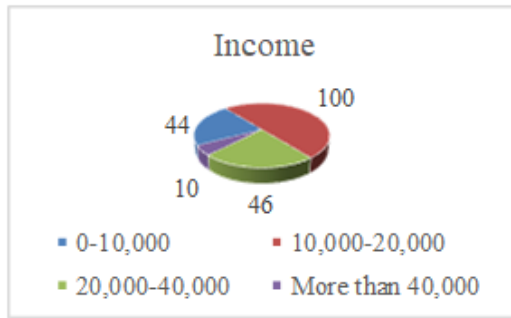


INTERPRETATION:

Here, I can see that there is more no. of male employees 55.5% than female employees 44.5% in Insurance Sector because male are more convincing to the client as compare to females.

8.2 Income:

Particulars	Respondents	Percentage (%)
0-10,000	44	22
10,000-20,000	100	50
20,000-40,000	46	23
More than 40,000	10	5
Total	200	100

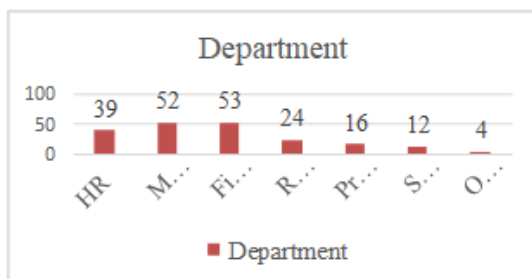


INTERPRETATION

As per the chart, majority of respondents' income is between 10,000-20,000 that is 50% because majority of the employees were young and well experienced.

8.3 In which department you are working?

Particulars	Respondents	Percentage (%)
HR	39	19.5
Marketing and sales	52	26
Finance and Accounting	53	26.5
R&D	24	12
Production	16	8
Service Provider	12	6
Other	4	2
Total	200	100



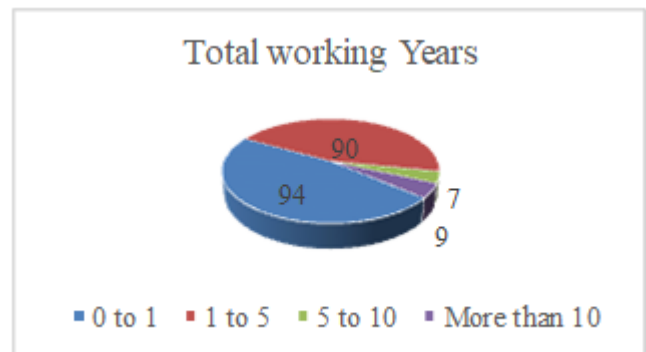
INTERPRETATION:

From above chart, I can identify that 19 % of respondents are from H.R. Department, 26% are from Marketing & Sales, 27% is from Finance & Accounting, 12% are from R&D, 8% are from Production, 6% are from Service Provider and 2% are from other departments.

Highest respondents are from Finance and Accounting department with 27 % because they have to provide proper investment and collect the fund and its care.

8.3.1 How long you are working in your company?

Particulars	Respondents	Percentage (%)
0 to 1 years	94	47
1 to 5 years	90	45
5 to 10 years	7	3.5
More than 10 years	9	4.5
Total	200	100

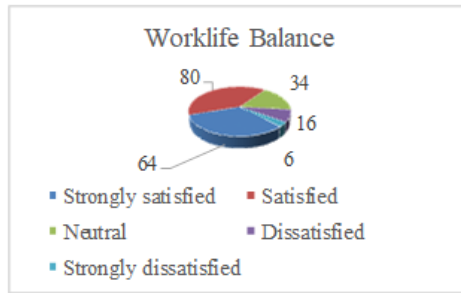


INTERPRETATION:

As per the above chart, majority of respondents are working in the organization since 0 to 1 years that is 47% because the majority of respondents were young so they can't handle work pressure and so turnover ratio is also high.

8.4 How satisfied are you with your current work life balance?

Particulars	Respondents	Percentage (%)
Strongly satisfied	64	32
Satisfied	80	40
Neutral	34	17
Dissatisfied	16	8
Strongly Dissatisfied	6	3
Total	200	100



INTERPRETATION:

From the above chart, we can see that majority of the respondents are satisfied with the current work life balance i.e. 40 % because they are very comfortable with their work and incentives provided to them.

8.5 Is stress in your workplace affecting your personal life?

Particulars	Respondents	Percentage (%)
Yes	123	61.5
No	77	38.5
Total	200	100

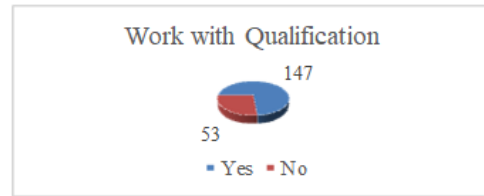


INTERPRETATION:

From the above table we can identify that most of the respondents are feeling that stress is affecting their personal life that is 61.5% because of the targets given to them are sometimes not achievable.

8.6 Do you think your work is according to your qualification and skills?

Particulars	Respondents	Percentage (%)
Yes	147	73.5
No	53	26.5
Total	200	100

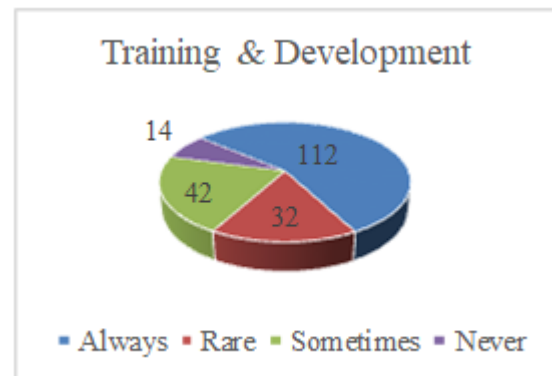


INTERPRETATION:

From the above chart, I can see that most of the respondents think that their work is according to their qualification that is 73.5% because they enjoy their work using their knowledge and skills.

8.7 Does your company provide training and development program?

Particulars	Respondents	Percentage (%)
Always	112	56
Rare	32	16
Sometimes	42	21
Never	14	7
Total	200	100

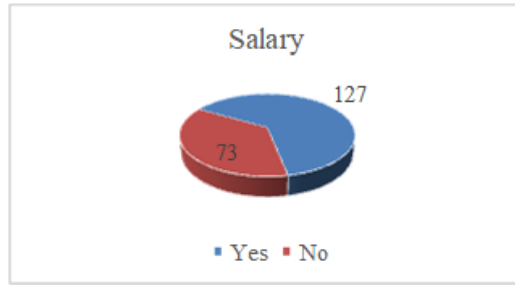


INTERPRETATION:

From the above chart, I can easily understand that most of the organizations are providing training & development programs to their employees that are 56%.

8.8 Are you satisfied with the salary provided to you?

Particulars	Respondents	Percentage (%)
Yes	127	63.5
No	73	36.5
Total	200	100



INTERPRETATION:

Here I can see that majority of the respondents are satisfied with the salary provided by organization that are 63.5% because they all think that we should have our salary at a time.



INTERPRETATION:

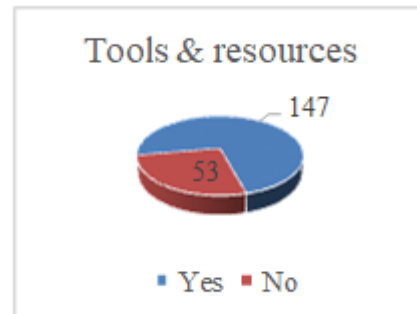
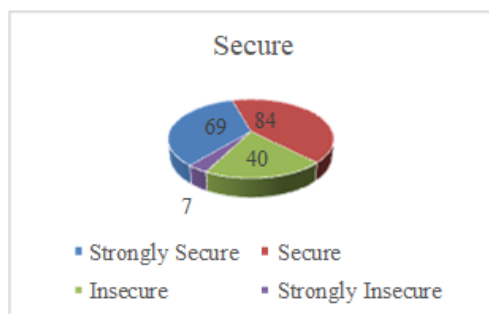
Here I can see that the most of the respondents are satisfied with the work time of their organization that is 68.5% because they all can manage their time with family.

8.9 How secure do you feel in your job?

Particulars	Respondents	Percentage (%)
Strongly Secure	69	34.5
Secure	84	42
Insecure	40	20
Strongly Insecure	7	7
Total	200	100

8.11 Are you satisfied with tools and resources provided to you for your betterment?

Particulars	Respondents	Percentage (%)
Yes	147	73.5
No	53	26.5
Total	200	100



INTERPRETATION:

As per above chart, I can clearly see that 34.5% respondents are feeling secure about their job because they become very comfortable working in this field.

INTERPRETATION:

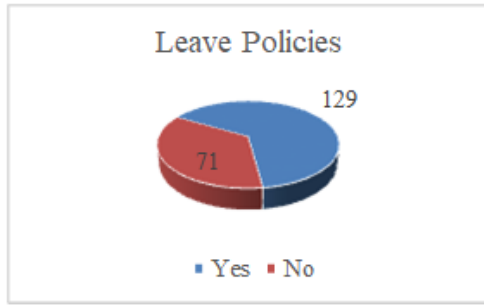
From the above chart, I can see that majority of the respondents that are 73.5% are satisfied with the tools and resources are provided from their respective organization for their betterment.

8.10 Are you satisfied with working time of the Company?

Particulars	Respondents	Percentage (%)
Yes	137	68.5
No	63	31.5
Total	200	100

8.12 Are you satisfied with leave policies of your company?

Particulars	Respondents	Percentage (%)
Yes	129	64.5
No	71	35.5
Total	200	100

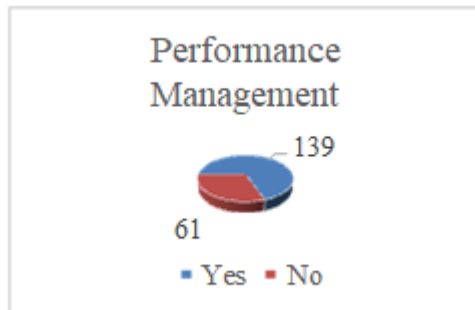


INTERPRETATION:

Here, I can see that 64.5 % of respondents are satisfied with the leave policies of the organization because in some cases they have to take leave which is provided by their organizations.

8.13 Are you satisfied with performance management system of your company?

Particulars	Respondents	Percentage (%)
Yes	139	69.5
No	61	30.5
Total	200	100

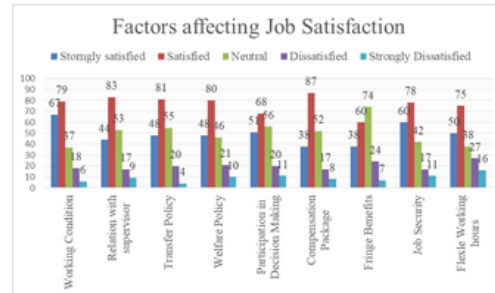


INTERPRETATION:

From the above chart, I can identify that 69.5% of the respondents are satisfied with the performance management system of their organization because their organizations are providing proper P.M. system.

8.14 Factor affecting job satisfaction level of employees in insurance sector with reference to Rajkot city.

Particular	Strongly Satisfied	Satisfied	Neutral	Dissatisfied	Strongly Dissatisfied
Working Condition	67	79	37	18	6
Relationship with Supervisor	44	83	53	17	9
Transfer Policy	48	81	55	20	4
Welfare Policy	48	80	46	21	10
Participation in Decision Making	51	68	56	20	11
Compensation Package	38	87	52	17	8
Fringe Benefits	38	60	74	24	7
Job Security	60	78	42	17	11
Flexible Working Hours	50	75	38	27	16

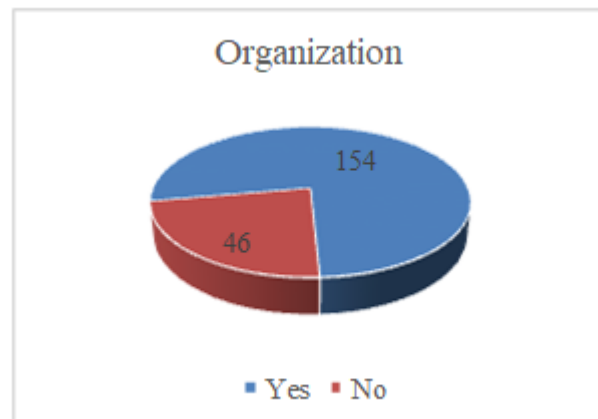


INTERPRETATION:

According to the above graphs and charts, majority of respondents are satisfied in various factors affecting job satisfaction level of employees in insurance sectors. So all of them are motivated by above facilities provided by their organization.

8.15 Are you satisfied with your Organization?

Particulars	Respondents	Percentage (%)
Yes	154	77
No	46	23
Total	200	100



INTERPRETATION:

Here, I can see that 77% of the respondents are satisfied with their organization.

9 Hypothesis Testing

Hypothesis: Chi Square-Goodness of fit.

9.1 Hypothesis Step-1

H0: Level of satisfaction of employees working in insurance sector is uniformly distributed.

H1: Level of satisfaction of employees working in insurance sector is not uniformly distributed

9.2 Hypothesis Step-2

Decision: on the bases of calculated & Table value

Here X^2 cal. Is 692.8979 & x^2 tab. At 5% level of significance with $(n-1) = (45-1) = 44$ d.f. is 60.4809.

So, $x^2_{cal} < x^2_{tab}$

9.3 Hypothesis Result

We accept our H1 that is;

H1: Level of satisfaction of employees working in insurance sector is not uniformly distributed.

10 Research Findings

1. Here I have found that the majority of employees in the insurance industry are satisfied with their work.
2. There are more male employees working in the insurance industry than female employees.
3. Satisfaction in this industry can be measured by various factors like; Working conditions, leave policies, transfer policy, compensation program, etc.
4. Here, our hypothesis which is "the level of satisfaction of employees in the insurance sector is evenly distributed or not?" gain acceptance of his alternative hypothesis which is "the level of employee satisfaction is not uniformly distributed".
5. According to the questionnaire, the income level of most employees or respondents is between 10,000 and 20,000.
6. There are different services in the insurance sector. Most of the respondents come from the finance and accounting department and the marketing and sales department.
7. Most of the time, from 0 to 5 years of age, respondents tolerate pressure and work in a stressful environment. So there is now more work pressure in this sector.
8. We find that the majority of respondents are satisfied with work and life. Our respondents are young. They therefore do not have to respond to the family's request. This is why they have no difficulty reconciling professional and private life.
9. More than 50% of respondents say yes, that stress affects them a lot.
10. From the responses, we find that the majority of employees believe that their work and their work is based on their qualifications and skills.
11. Most respondents from various companies said yes to the question. This company offers a training and development program and this affects them a lot in the workplace.
12. The majority of respondents are satisfied with the salary structure of their company.
13. Nowadays, in this market, people working in the insurance industry both feel safe and secure.
14. Yes, most of the respondents are satisfied with the work schedules decided by the company. Thus, companies offer flexible hours to their employees.
15. We have found that most companies provide tools and resources to their employees for improvement. It includes laptops, mobile resources, overtime, scooter fuel and much more. And the respondents are satisfied with it.
16. There are various policies adopted by companies to achieve the goal of the company itself and the employees. Respondents are therefore satisfied with the company's leave policies.
17. The performance management system is now mandatory for employees. The majority of respondents are satisfied with it.
18. Various factors affect the level of job satisfaction of employees

11 Limitations of the Study

- The duration of the project to conduct the survey was short to cover all areas of insurance companies.
 - The survey was reserved for Rajkot employees.
 - In the project, sample size decided for the employee survey 200 only.
 - Respondents selected at random or for convenience; therefore they may not be fully representative of the analysis
 - The analysis also depends on the respondents' responses and may therefore differ from the actual situation
11. The company can try to increase employee participation in decision making.
 12. More attention should be paid to the general development of workers' welfare policies.
 13. Improve the working condition and the environment.
 14. In order to create more opportunities for carriers, the advertising policy and the transfer policy should be restructured.
 15. All companies should attach equal importance to the male and female employees who work in the organization.
 16. You should give your employees authority and freedom to improve their work.
 17. All employees must be professional while working for their respected company

12 Suggestions and Recommendations

Based on those finding the following suggestions have been made.

1. The company should focus on the employee turnover rate.
2. Companies must give freedom to employees for working hours. So they can balance their work and their life.
3. The company must exert more pressure and stress that affect the personal lives of employees.
4. From the employees' point of view, the company should be obliged to provide employment according to their skills, talent and qualification.
5. Training and development programs should be organized for personal and technical development.
6. The majority of employees believe that the salary that the company provides them may need to increase. So the company can consider increasing it.
7. In the insurance industry, employee turnover is high due to excessive stress and pressure. The company must therefore reduce its work and reduce the pressure of work.
8. Reduce working time by at least 30 minutes and 1 hour to motivate employees.
9. The enterprise must give full leave in accordance with the law on enterprises.
10. Performance management must be recognized and well rewarded.

13 Conclusion

Job satisfaction is a positive approach to one's job resulting from an evaluation of one's characteristics. Job satisfaction represents an attitude rather than a behavior. They believe that satisfied and more productive than dissatisfied employees have been a guiding principle.

It is very difficult for the human resources department to ensure job satisfaction for staff. Employees will not just be satisfied with the salary, the check, the good position and the prestige.

Thus, the overall job satisfaction level of INSURANCE SECTOR IN REFERENCE TO RAJKOT CITY is medium. The employees of insurance sectors have a very good high regards and respect towards the company's image and future.

From the previous data, I can conclude that most of the employees were satisfied with Salary, Leave policy, Working hours, Transfer policy, Welfare policy, Job security, Relationship with senior management, Compensation management, Performance management system, Working condition, Benefits, Flexible hours.

14 Acknowledgement

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