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QUALITY OF WORK LIFE AND JOB SATISFACTION OF INSURANCE EMPLOYEES – AN EMPIRICAL STUDY

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ABSTRACT:

Human resources are considered to be an asset by many organizations. The thinking on these lines has come in a long way, starting from the time office to personnel management to Human Resource Management since 1960s. However, from 1990 onwards the rise of knowledge based organizations like Information Technology industries and other service sector businesses made the managers to realize that the major differentiators and uniqueness of the organization comes from its human resources. Since then the approach to HRD has become employee centric, considering human resources as an asset, keeping them at best of the humor and creating a pride in the mindsets. The human relations movement which emphasized the importance of

people element than the machine element restored the balance and brought forth the significance of human beings in organizations. In this context study of job satisfaction and its relation with the quality of work life gained a lot of importance among the researchers and practicing managers for the organization's growth. Quality of Work life refers to the quality of relationship between employees and the total working environment which includes, adequate and fair compensation, safe and healthy working conditions, opportunity to use and develop human capacities, opportunity for career growth, social integration in the work force, work-life balance, participative management style, reward and recognition.

KEYWORDS: Human Resource, Quality of Work Life, Job Satisfaction etc.

INTRODUCTION

The insurance industry forms an integral part of the global financial market. In recent decades, the insurance sector, like other financial services, has grown in economic importance. This growth can be attributed to a number of factors including rising income and demand for insurance, rising insurance sector employment, and increasing financial intermediary services for policyholders. A sound national

insurance market is an essential characteristic of economic growth. This is a fact that the insurance industry forms a major component of an economy because of amount of premiums it collects, the scale of its investment, and the essential social and economic role it plays by covering personal and business risks. By encouraging these factors that promote insurance demand and helps in financial development, policymakers possess a strong tool to stimulate economic growth. The quality of the work life has an important bearing on the

total quality of the people. A high quality of work life leads to a better quality of life of the people and vice versa. Thus quality of work life has been considered as a means and at the same time an end in itself. It is an end because the total quality of life can be achieved only through the quality of work life. As a means the experience gained through work life helps workers to acquire excellence, high amount of civic competence and better skills which are necessary for the total development of man power. A worker's life cannot be divided into two watertight compartments, one inside the

factory, and the other outside it. The two are closely bound together, so that the troubles and joys of off job.

THE CONCEPT OF QUALITY OF WORK LIFE

The term quality of work life appeared in the research journals only in 1970. It is not only monetary aspects that a modern employee concerns him with but also conditions of employment, interpersonal conflicts, role conflicts, job pressure, lack of freedom of work and absence of challenging work etc. As the style of management has changed from paternalistic to democratic, as the expectations of employees have been linked with an impending need to achieve more and more productivity and efficiency, employees look forward to congenial working conditions and favourable terms of employment. As such productivity and efficiency of an organization largely depend upon the quality of work life provided by the organization.

According to Ranganayakulu, the term quality of work life means, "the favorableness or unforgettability of a job environment for an organization's employee", and the term quality of working life means, "Programmes representing a systems approach to job design and job enrichment which will make the job more interesting and challenging. Programmes are closely associated with the socio-technical systems approach."

HISTORY OF LIFE INSURANCE INDUSTRY

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra). Insurance in India has evolved over time heavily drawing from other countries, England in particular. In 1818 the life insurance business in India started with the establishment of the Oriental Life Insurance Company in Calcutta. This Company however failed in 1834. In 1829, the Madras Equitable had started life insurance business in the Madras Presidency. The British Insurance Act was enacted in 1870.

In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to Regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers. In 1938, with a view to protect the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control.

The Insurance Amendment Act of 1950 abolished Principal Agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business.

An Ordinance was issued on 19th January, 1956 for nationalizing the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector.

REVIEW OF LITERATURE:

J. Roman, O. Odera, P. Chepkuto, O. Okaka (2012) stated that QWL is one of the most important workplace issues of the modern times. The literature indicates strong relationship between employees' well-being at work and performance of such organizations. The summaries of QWL variables captured are applicable to almost all organizations. The importance of considering QWL, organization performance and motivation is demonstrated in the strong relationship between employee's well-being at work and performance of such organizations.

Muftah (2011) mentioned that QWL (QWL) was one of the key areas of human resource management that is attracting attention and research focus. It was a philosophy that considers people as the most important resources in the organization and views them as an "asset" to the organization

rather than as “costs”. Hence, if organizations are concerned about developing their human resources and gaining a competitive advantage in the marketplace, it seems necessary that they attend to one of their most precious assets, namely, their human resources by employing high quality working-life experiences in consonance their various needs eliciting favourable job-related responses in return (Chandrashu Sinha, 2012).

Shanmuga priya. I and J. Vijayadurai(2017) expressed that today roles of women have changed a lot depending upon their profession throughout the world. Due to financial demands, economical status, education effective usage all are major role for women lecturers. This study concludes performance , satisfaction, stress relief all could be main outcomes in quality of work life for an working women lecturer in colleges.

Dr. William J. Feuss, Dr. Joel Hamon , Dr. Jeana Wirtenberg & Dr. Jeffrey Wides, “Linking Employees, Customers and Financial Performance in Organizations” , The Journal of Cost Management: Vol.18 No.1 (pp. 1 – 22) , Year : January / February2004.

The effects of budgetary actions on aspects of business performance such as quality levels, employee commitment, customer perceptions, future revenues, and costs are often unknown and invisible. This article presents specific approaches and lessons from four organizations It aims to make the relationships among various types of non-financial and financial data the results support the notion that the people- service-profit chain is alive and well. They show how leadership behavior and organization factors mirroring high-involvement work systems are strongly associated not only with employee and customer satisfaction, but also with important business outcomes, such as service quality, cost, and financial performance.

OBJECTIVES OF THE STUDY:

1. To investigate the impact of job analysis practices on quality of work life of the insurance sector employees.
2. To examine the impact of HR planning on quality of work life of the insurance sector employees.
3. To check the impact of recruiting patterns on quality of work life of the insurance sector employees.
4. To assess the impact of selection of employees on quality of work life of the insurance sector employees.
5. To examine the impact of training and development programmes on quality of work life of the insurance sector employees.

METHODOLOGY OF THE STUDY:

In this study, structured non-disguised questionnaire (shown in appendix A) was used to collect data on variables of HR practices that are hypothesized to quality of work life and then on job satisfaction. The questionnaire begins with a brief introduction revealing the purpose and importance of the study in addition to the statements allaying fears regarding participation and confidentiality of their responses in the survey. The self-administered questionnaire was developed using scales from previous studies.

SAMPLING FRAME

The sampling frame or source list, a subset of the defined target population, from which sample is realistically selected for research (Nargundkar, 2007). The sampling frame for the present research would be the insurance sector employees in the Vijayawada city would be comprised of sample framework.

SAMPLE SIZE

This refers to the number of items to be selected from the universe to constitute a sample. Sample size has a direct bearing on how accurate the findings are relative to the true values in the population. Therefore, determining an appropriate sample size for this research was considered. to be paramount importance. As a result, the minimum sample size was calculated to be 450 respondents.

FINDINGS OF THE STUDY:

The findings of the study divided in two parts as the demographic profile findings and the inferential statistics findings. For the better understanding the researcher put efforts to segregate these two and presented as follows:

1. Majority of the respondents of this study is female, there are 264 female employees i.e. 58.7 percent and 186 employees i.e. 41.3 percent of the employees are male.
2. Majority of the respondents of the study, 189 i.e. 42 percent of the respondents belongs to 30-40 years age group, followed by 110 members i.e. 24.5 percent belong to 20-30 years age group. It is also observed that the mean age of the respondents is 36.5 years.
3. The mean family size of the employees is 3.1 for this study. There are 246 respondents i.e. 54.6 percent had 3-5 members in their family and 133 members i.e. 29.6 had more than five family members in their family.
4. The Socio-Economic details of the respondents were consolidated as, 230 members i.e. 51.2 percent belongs to middle class segment, 125 members i.e. 27.7 percent belongs to lower class and 95 members i.e. 21.1 percent belongs to higher class.
5. The perceptions of the respondents with the demographic segmentation over the different variables of the model were detaildly mentioned in the cross tabulations provided in the data analysis part of this study.
6. It was proved that there is a significant effect of HR planning on quality of work life in the Indian insurance sector employees.
7. That there is a significant effect of recruitment on quality of work life in the Indian insurance sector employees.
8. The study of Job satisfaction and its impact on Employees performance at Life Insurance Corporation (LIC) of India appear good. The average mean score and percentage score of the overall of 22 items has been computed at 3.7(67. 5%).

SUGGESTIONS:

The findings of this study hold specific suggestions for insurance sector in India. These suggestions are summarized below:

1. The results highlight job analysis practice of HR management's one key driver that influences the quality of work life of the insurance sector employees. The HR managers and HR practices could develop and perform job analysis strategies based on employees' quality of work life.
2. The results depicted that employee selection process of the organizations is one of the important practices of human resource management influencing quality of work life of insurance sector employees. HR managers could frame and perform different selection procedures and strategies. Thus, HR managers are advised to focus on the effective selection strategies to generate the positive feelings among the insurance sector employees towards the quality of work life.
3. The results exhibited those compensation policies of the organizations one of the important practices of human resource management influencing quality of work life of insurance sector employees. HR managers could frame and perform better compensation strategies to encourage the employees. Thus, HR managers are advised to focus on the effective compensation strategies to generate the positive feelings among the insurance sector employees towards the quality of work life. The results depicted that employee relations of the organization are one of the important practices of human resource management influencing quality of work life of insurance sector employees. HR managers could frame and perform better employee relations to encourage the employees. Thus, HR managers are advised to focus on the effective employee relationship strategies to generate the positive feelings among the insurance sector employees towards the quality of work life.
4. The findings suggest that the HR teams need to improve the employee relations and training & development strategies, as the current study revealed very much low impact over the dependent variables. Though the results are positive and significant but these two factors have very much low

impact over the dependent variable i.e quality of work life balance. Hence it is suggested to the insurance company HR managers to develop the good strategies to develop the employee relations as well as to enhance the training and development practices which can generate the quality of work life and turn as the job satisfaction further.

CONCLUSION:

The main conclusion that emerged from the study is that, job satisfaction level among insurance company employees is positively correlated with the quality of work life factors. The study found that among the quality of work life factors, basic extrinsic job factors, intrinsic job factors, managerial style and job itself are the important factors which influence the level of quality of work life of insurance employees. Quality of work life cannot be isolated from modern human resource management practices in the corporate companies. Tough control of officers cannot provide appropriate result to the organization as well as officers. Quality of work life is the apt tool which manages the officers of insurance companies (Balachandar, 2013). The reason for selecting insurance sector for the study is that it has been playing a momentous role in Industry economy after 1991. As per research estimation in 2020, Indian insurance market will be on 3rd position in top level ranking insurance markets worldwide. But this sector is also facing a severe problem that is high attrition rate of employees in insurance companies.

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