



JOB SATISFACTION IS STEP TOWARDS SUCCESS: - A STUDY OF MAX LIFE INSURANCE

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Abstract

The insurance sector performs an important role in a country's economic development. It works like mobilize of savings, a promoter of investment activities, a stabilizer of the financial market, as well as a risk manager. One of the main challenges in management is to implement effective human development strategies continuously to improve organizational performance and accountability. A major problem confronted by Insurance sector today in increasing job dissatisfaction among its employees. Thus a research on "Job Satisfaction within the Insurance sector" is required, to spotlight the factors that have influenced the job satisfaction of an employee in the insurance sector. The most important focus of this research study has been to understand the factors that affect and influence the job satisfaction of employees in the Insurance sector, especially in Max Life Insurance and how much important they are. In this research paper author takes some major factors that influence the job satisfaction, like working hours, convenience, and good culture of working, growth opportunities and job security. Tests to be used in this research are Reliability test and ANOVA.



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1.1 INTRODUCTION

Insurance has become one of the demanding financial products in India. Its fundamental motto is to protect the family from any uncertainty in life. Therefore it is a long term investment and people need to know about it. Indian life insurance is too old. It has been here since British Period and after independence; it has come completely under the control of Government. Recently there has been a convergence of interest on the efforts by organizations to look at the conditions that foster greater satisfaction to job. The basic reason behind this renewed interest is the perception that broadens even at global level; shifts in the internal structures as well as employment practices are inducing changes in the ties that unite employees to their job.

Hence insurance sector is vital for the present scenario. In this article author analyzes the satisfaction level among the employees of Max Life Insurance because the job satisfaction is required in insurance sector to survive. Every insurance company greatly depends on man power if man power is not satisfactory, company not will survive in future.

1.2 UNDERSTANDING INSURANCE

Insurance is basically a financial products and quite popular in India. It is simply a legal contract between insurer and insured. The insurer is the company and of course the insured are the customers. It compensates our financial loss as a consequence of any kind of uncertain death or any other circumstances.

This long-term product needs a meticulous planning in both design and implementation. Insurance is broadly divided into two; life and general insurance. Afterward health insurance has originated from general insurance.

The products of insurance are normally known as plans or policies (**Barik & Patra, 2014**). The money charged from customers is

known as premiums and of course the duration is referred as term of plan. The products are of different types in nature starting from term insurance to unit linked plans.

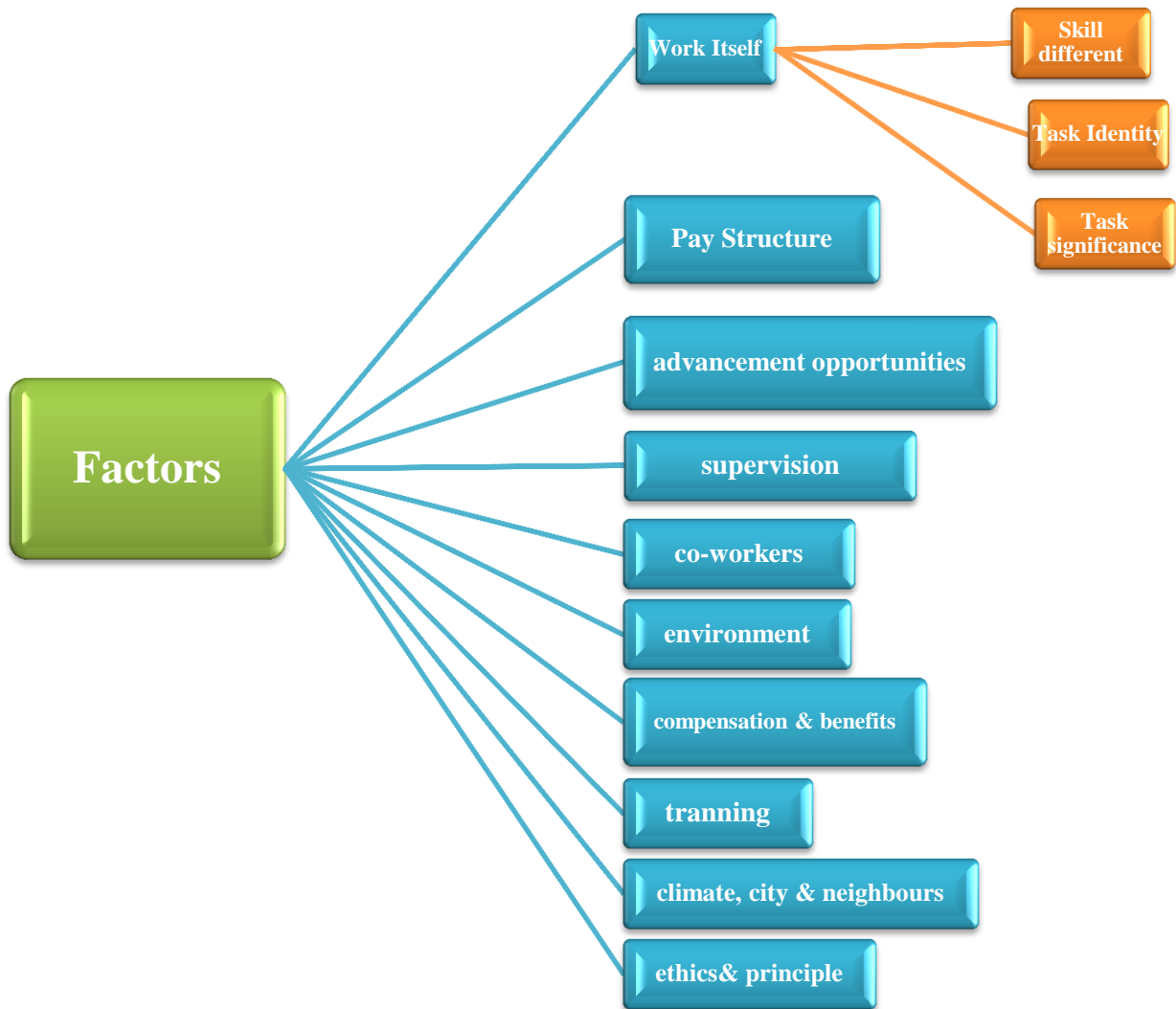


1.3 JOB SATISFACTION

Job satisfaction explains how much comfortable a person is with his / her job. It is a relatively the latest term since in earlier centuries the jobs that were available to a particular person were often predetermined by the occupation of his parent. There are a number of factors which may influence a person's level of job satisfaction. Some factors contain the level and measure of pay and benefits, the perceived fairness of the promotion system within a company, the overall quality of the working conditions, leadership as well as social relationships and the job itself (the various range of tasks involved, the interest and challenge the job generates, and of course the clarity of the job description).

The happier the people are in their own job, the more satisfied they are actually said to be. Job design aims to enhance job satisfaction as well as performance methods include job rotation, job enlargement and job enrichment. Quite a few other factors of satisfaction include the management style, culture, employee's involvement, empowerment and autonomous

workgroups.



2. Pay Structure: - It should be more attractive and rewarding. Some individuals get satisfaction only because of the salary, compensation and other benefits so they remain stick to the organizations for a longer time.

3. Growth of Opportunities:-There should be a good scope as well as growth of opportunities. Opportunity should be provided to employees at regular interval for their growth and development.

4. Supervision: - Proper supervision should be there in each and every organization. It helps the employees and workers not to ever deviate from their path. Thus employees work in a most convenient and proper way.

5. Co-Workers:- It is a key factor. Employees feel comfortable when their colleagues and co-workers are cooperative and adjustable. They feel happy and contented basically because they can gain knowledge from each other and exchange ideas, thoughts, culture and a lot of things.

6. Environment: - Company should be free from partiality, discrimination, dispute and politics. Employees prefer to work in a pleasant environment.

7. Compensation & Benefits: - Employees wish more compensation & benefits. Benefits attract employees more like perquisites, scripts benefits and also club memberships etc.

8. Training: - The nature of training given to employees according to their work profile. It also includes the benefits the employees can get from it.

9. Climate, City & Neighbors: - Employees like to work in good climatic conditions. In certain cases city also matters if it is not affordable to him according to the salary he gets and even the neighborhood influences the preference of work.

10. Ethics & Principle: - The principles, rules and methods a firm has adopted for doing business. Some individuals are stuck to their ethics. They never compromise with their values and principles (Irshad & Priyanka, 2013).

1.3 OVERVIEW OF MAX LIFE INSURANCE

Max Life Insurance, the leading non-bank promoted private life insurer, is a joint venture of Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is part of the Max Group, a leading Indian multi-business corporation whereas Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, which is amongst the leading insurers on the planet. Max Life Insurance produces complete and comprehensive long-term savings, protection and also retirement solutions via its premium quality agency, distribution and multi-channel distribution partners.

A financially stable company with a strong track record since last 15 years, Max Life Insurance offers superior investment expertise and also has the vision 'To be the most admired life insurance company by securing the financial future of customers'. The organization possesses a strong customer-centric approach geared



toward advice-based sales and quality service delivered through its superior human capital. Max Life Insurance has positioned itself towards the quality platform and also has developed a strong corporate governance model based on the core values of caring, credibility, collaboration as well as excellence. At Max Life Insurance, providing a superior customer experience is central to its vision and of course the company is committed and dedicated to provide superior service experience to the customer. As a proactive step towards service

excellence, Max Life Insurance has launched the "Treating Customer Fairly" (TCF) policy. The TCF policy strives to raise standards in the way the company interacts with customers at each and every touch point directly from the pre-sales engagement to the payment of benefits. The company values human capital and considers it to be its competitive advantage. Max Life Insurance believes that persons are its major organizational assets and therefore lays a strong emphasis on employee friendly practices, leading to a high level of employee engagement as well as motivation. This is often reflected in the recognition that the company has received from the Great Places to Work Institute, India, as one of the best work places in the industry. Max Life Insurance believes that being a corporate; it has a responsibility to get engaged with society. This engagement takes it a step beyond being merely ethical and honest in business but also practices with other association in providing the right products based on their needs. They believe in caring for society and also have made a decision to concentrate on providing a secure and safe future for under privileged children.

Reasons For Joining Max Life

1. Abundant growth Opportunities
2. Flexibility of Time
3. Challenge in the Job
4. Goodwill of the Company
5. Work Environment of the Company
6. Attractive Compensation and High Incentive Schemes
7. Low Entry Barriers

1.4 LITERATURE REVIEW

This research attempts to evaluate job satisfaction of MAX LIFE Insurance in Udaipur division. It focuses on the relative significance of job satisfaction factors and also their impacts on overall job satisfaction of Employees. Additionally it investigates the impacts of **working hour convenience, good working culture, growth opportunities, job security and attitude towards the job satisfaction**. The outcome shows that all these factors (**working hour convenience, good working culture, growth opportunities and job security**) are the

important factors contributing to job satisfaction. Private MAX LIFE has higher levels of job satisfaction than those from public sectors as they enjoy better facilities and supportive work environment. Gender and age differences have relatively lower level of impact on it. The overall job satisfaction of the MAX LIFE is positive.

Rahman, Raza Naqvi, and Ismail (2008) exposed that job satisfaction and organizational commitment has a negative effect on turnover intentions, conversely perceived alternative job opportunities has a significant positive correlation along with turnover intentions and is actually the major factor connected with turnover intention among its professionals in Pakistan.

Van Dick et al. (2004) have also observed that job satisfaction being a predictor of turnover intention; nevertheless it is a mediating variable in between organizational identification and more than that turnover intention. In accordance with their Sales Force Turnover study, organizational identification feeds into job satisfaction which, in turn, predicts turnover intention.

Zheng and Lamond (2009) noticed that training, size, duration of operation as well as the nature of the industry are significantly associated with turnover.

Kreitner (2006) noticed that in recent times, most employees have little difficulty in satisfying basic needs. Since these needs are already satisfied, the employees and workers move on to various other (or higher) needs, which are concerned to safety needs.

1.5 RESEARCH METHODOLOGY

The methodology to be followed for conducting the research consists of the specification in design of research, sample design, survey questions asked to respondents design, data collection as well as statistical tools used for analyzing the collected data. Primary sources of data are to be used in the present article which is collected from Max Life Insurance, Udaipur. Primary data are those which are collected as first hand data and also for the first time. The data collected in this way are original in character.

1.5.1 Questionnaire Design

Job satisfaction is a very important attribute which is frequently measured by organizations. The most common method of measurement is the use of rating scales where employees report their reactions to their jobs. Questions related to pay; work responsibilities, variety of tasks, promotional opportunities, the work itself and co-workers are asked. Several questions of yes or no answers are asked while others are asked to rate satisfaction level on 1 – 5 scale where 1 represents “not at all satisfied” and 5 represents “extremely satisfied”.

1.5.2 Sampling

The data are collected from the employees with the help of structured survey questions asked to respondents. A sample of 50 has been considered for this project through convenient sampling method. Several statistical tools for analyzing and interpreting the data will be used in this research for instance reliability test and ANOVA test. The research design of this study is empirical.

1.5.3 Objective

- ✚ To study the working environment of max life insurance.
- ✚ To study the factors of job satisfaction in Max Life Insurance.
- ✚ To Measure the satisfaction levels of employees on various factors.

1.5.4 Hypothesis

H₀₁:- There is no significant difference between male and female respondents towards the convenient working hours in Max Life Insurance.

H₀₂:- There is no significant difference between male and female respondents towards the growth opportunities in Max Life Insurance.

H₀₃:- There is no significant difference between male and female respondents towards the good culture of working in Max Life Insurance.

H₀₄:- There is no significant difference between male and female respondents towards the security of job in Max Life Insurance.

H₀₅:- There is no significant difference between educational qualification of male and female respondents towards the convenient working hours in Max Life Insurance.

H₀₆:- There is a significant difference between educational qualifications of respondents towards the growth opportunities in Max Life Insurance.

H₀₇:- There is a significant difference between educational qualifications of respondents towards the good culture of working in Max Life Insurance.

H₀₈:- There is a significant difference between educational qualifications of respondents towards the security of job in Max Life Insurance.

1.5.5 Data collection

The primary data has been collected by using questionnaires. The questionnaire has 15 questions excluding marital status, age and factor incited of MAX Life Insurance Company. **In this research paper researcher discusses only four dependent variables such as working hours, growth opportunities, good working culture and security of job.** A five

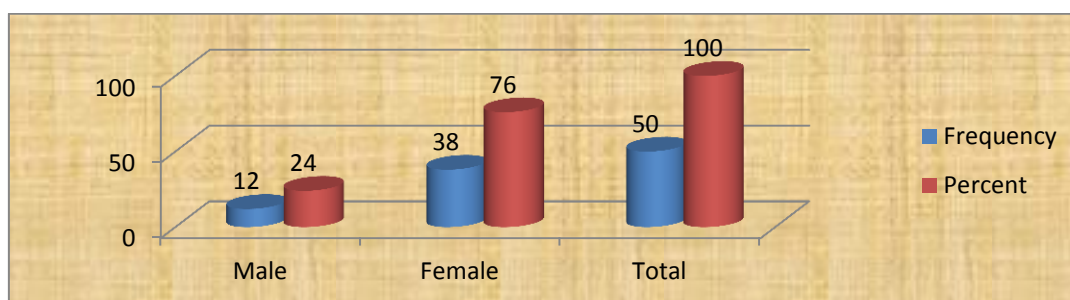
point scale will be used such as strongly disagree, disagree, neutral, agree and strongly agree.

1.6 DATA ANALYSIS

Table: - 1 Frequency table of gender class

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
	Male	12	24	24	24
	Female	38	76	76	100
Valid	Total	50	100	100	

Graph 1:- Frequency graph of gender class

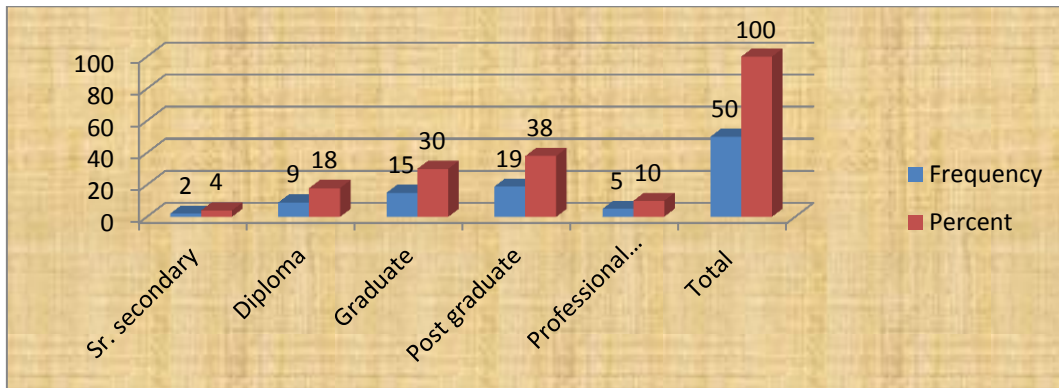


As shown in table 1 and graph 1 first important demographic variable is gender. According to the table1 frequency of gender indicated that from 50 respondents 38 (76%) of respondents are females and remaining 12 (24%) are males. It displays that the number of female employees are higher as compared to male employees. It interprets that female employees feel more secured in working with a **Max Life Insurance** company.

Table 2:- Frequency table of educational qualifications of respondents

Educational qualification		Frequency	Percent	Valid Percent	Cumulative Percent
	Sr. secondary	2	4	4	4
	Diploma	9	18	18	22
	Graduate	15	30	30	52
Valid	Post graduate	19	38	38	90
	Professional degree	5	10	10	100
	Total	50	100	200	

Graph 2:-Frequency graph of educational qualifications of respondents

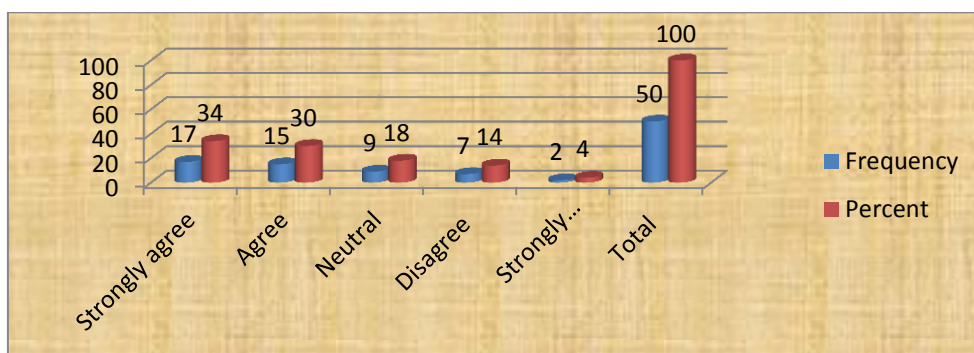


The second demographic variable is educational qualification as the qualification always matters when we talk about insurance sector. According to the table and graph 2 of frequency of qualification indicates that the total numbers of 50 respondents have been classified in five categories of qualification. Such as senior secondary, diploma, graduation, post graduation and professional degree. From this table it is clear that the most of the employees are post graduate representing 38%, graduate 30%, and 18% employees are diploma holder. Near about 10% employees possess professional degree. Only 4% employees in Max Life Insurance have qualification of senior secondary. Thus the data interpret that most of the employees in a Max Life Insurance are well educated.

Table 3:-Frequency table of working hours convenience of respondents

Working Hours Convenience					
	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Strongly agree	17	34	34	34
	Agree	15	30	30	64
	Neutral	9	18	18	82
	Disagree	7	14	14	96
	Strongly disagree	2	4	4	100
	Total	50	100	100	

Graph 3:-Frequency graph of working hour’s convenience of respondents

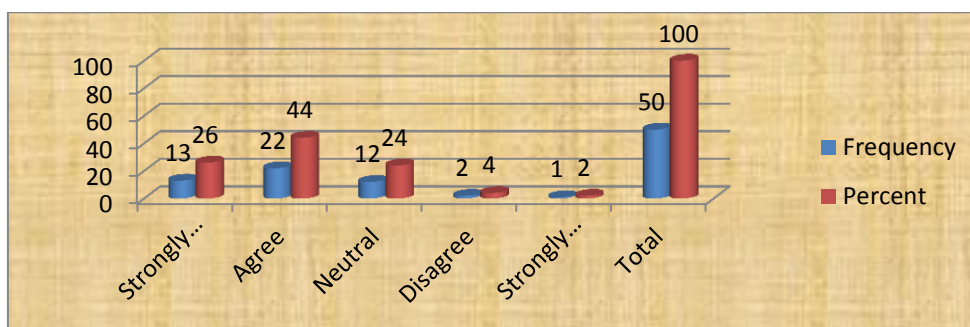


According to the table and graph 3, total numbers of male and female respondents are 50, out of which 17 (34%) employees are extremely satisfied with their working hours and 15 (30%) employees are satisfied with their working hour. 9(18%) employees are neutral in their opinion about it. Further we find that 7 (14%) employees are dissatisfied with their working hours of job. Only 2 (4%) employees are strongly dissatisfied with their working hours. So considering the overall opinion of the respondents it can say that the majority of employees in a Max Life Insurance are satisfied with their working hours. It implies that working hours are convenient for the employees in Max Life Insurance.

Table 4:-Frequency table of Growth opportunities of respondents

Growth opportunities		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	13	26	26	26
	Agree	22	44	44	70
	Neutral	12	24	24	94
	Disagree	2	4	4	98
	Strongly Disagree	1	2	2	100
	Total	50	100	100	

Graph 4:-Frequency graph of growth opportunities

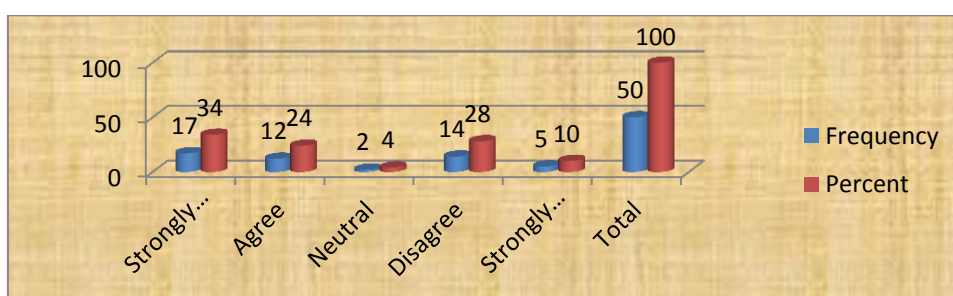


As the above table and graph shows that the total number of male and female respondents are 50, out of which 22 (44%) respondents that is the majority of respondents are agreed that growth opportunities in Max Life Insurance is good. 24% of the respondents are neutral in their opinion. Few of the respondents are disagree on growth opportunities. It indicates that opportunities of future growth are good in Max Life Insurance.

Table 5:- Frequency table of good working culture

Good work Culture		Frequency	Percent	Valid Percent	Cumulative Percent
	Strongly Agree	17	34	34	34
	Agree	12	24	24	58
	Neutral	2	4	4	62
Valid	Disagree	14	28	28	90
	Strongly Disagree	5	10	10	100
	Total	50	100	100	

Graph 5:- Frequency graph of good working culture

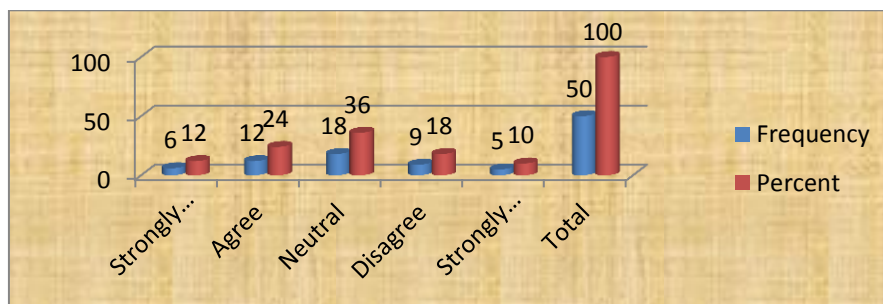


As the above table and graph shows that the total number of male and female respondents are 50, out of which 17 (34%) respondents that is the majority of respondents are strongly agree that there is good working culture in Max Life Insurance. 24% of the respondents are agree with it. Few of the respondents are neutral on good working culture in Max Life Insurance and only 19 were disagree that it has a good working culture.

Table 7:-Frequency table of Job Security

Job Security		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	6	12	12	12
	Agree	12	24	24	36
	Neutral	18	36	36	72
	Disagree	9	18	18	90
	Strongly Disagree	5	10	10	100
	Total	50	100	100	

Graph 7:-Frequency graph of Job Security



According to the table shown above 18 (36%) employees out of 50 respondents are neutral about the job security in Max Life Insurance. 12 (24%) employees agree that their job is secure. Only 6 (12%) employees strongly agree that their job is totally secured. However 9 (18%) employees disagree on their opinion on job security and 5 (10%) strongly disagree about their security of job. So according to the data it can be concluded that majority of the respondents are not sure about their security of job because it is private sector.

Table 8: - Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	Number of Respondents
.899	50

Source: Author's Compilation

Table shows the Reliability Statistics which is calculated on 50 respondents and found that the value of Cronbach Alpha is .899. Therefore it can be said that Cronbach alpha value for the 50 employees of Max Life Insurance under the study is found .899 which is an excellent representation of the quality of data that confirms approx 90 % reliability of the collected data. Hence the data are enough reliable for the research.

Table 9: - ANOVA table for Gender

ANOVA			Sum of Squares	df	Mean Square	F	Sig.
Convenient Working hours	Between Groups		2.063	1	2.063	2.308	0.11
	Within Groups		47.937	48	0.894		
	Total		50	49			
Growth Opportunities	Between Groups		2.481	1	2.481	2.612	0.24
	Within Groups		47.519	48	0.95		
	Total		50	49			
Good working culture	Between Groups		2.182	1	2.182	3.554	0.022
	Within Groups		47.818	48	0.614		
	Total		50	49			
Job security	Between Groups		1.984	1	1.984	3.386	0.067
	Within Groups		48.016	48	0.586		
	Total		50	49			

In the table above the variation (Sum of Squares), the degrees of freedom (df), and the variance (Mean Square) are given within and between the groups, as well as the F value (*F*) and the significance of the F (*Sig.*). *Sig.* indicates whether the null hypothesis – the population means are all equal – has to be rejected or not. As it is clearly seen that there is good difference between the two Mean Squares (2.063 & 0.894, 2.481 & 0.95, 2.182 & .614 and 1.984 & .586), resulting in a non significant difference ($F = 2.308$; $Sig. = 0.102$, $F = 2.481$; $Sig. = 2.612$, $F = 3.554$; $Sig. = 0.022$, and $F = 3.386$; $Sig. = 0.067$). The *Sig.* value is higher than the significant level of 0.05. This means that **H₀₁, H₀₂ and H₀₄ must be accepted** which states that there is no significant difference between **male and female** respondents towards the **convenient working hours, growth opportunities & job security in Max Life Insurance**. That means both male and female have the same and positive perception towards these all measures **convenient working hours, growth opportunities & job security**. Whereas, **H₀₃** must be rejected which states that there is a significant difference between male and female respondents with regards to their perceptions about **good working culture** which means that both male and female have different opinion towards this measure.

Table 10:- Results of hypothesis

S. No.	Hypotheses	Difference	Status
1.	H ₀₁	Non Significant	Accepted
2.	H ₀₂	Non Significant	Accepted
3.	H ₀₃	Significant	Rejected
4.	H ₀₄	Non Significant	Accepted

Table 11: - ANOVA table of Education Qualifications

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
Convenient working hours	Between Groups	1.098	1	1.098	1.234	0.226
	Within Groups	48.902	48	0.89		
	Total	50	49			
Growth opportunities	Between Groups	2.498	1	2.498	2.842	0.05
	Within Groups	47.502	48	0.879		
	Total	50	49			
Good Working culture	Between Groups	0.325	1	0.325	0.481	0.846
	Within Groups	49.675	48	0.676		
	Total	50	49			
Job Security	Between Groups	2.598	1	2.598	3.056	0.198
	Within Groups	47.402	48	0.85		
	Total	50	49			

In the table above it is clear that there is good difference between the two Mean Squares (1.098 & 0.89, 2.498 & 0.879, 0.325 & 0.676 and 2.598 & 0.85), resulting in a non significant difference ($F = 1.234$; $Sig. = 0.226$, $F = 2.842$; $Sig. = 0.05$, $F = 0.481$; $Sig. = 0.846$, and $F = 3.056$; $Sig. = 0.198$). The Sig. value is higher than the Sig. level of 0.05. This means that **H₀₅, H₀₆, H₀₇ and H₀₈ must be accepted** which state that there is no significant difference amongst various educational qualifications of respondents towards the **convenient working hours, growth opportunities, good working culture and job security in Max Life Insurance**. That means according to qualification both male and female have the same

and positive perception towards these all measures **convenient working hours, growth opportunities, good working culture and job security.**

Table 12:- Results of hypothesis

S. No.	Hypotheses	Difference	Status
1.	H ₀₅	Non Significant	Accepted
2.	H ₀₆	Non Significant	Accepted
3.	H ₀₇	Non Significant	Accepted
4.	H ₀₈	Non Significant	Accepted

1.7 CONCLUSION

Insurance sector is vital in the present scenario. In this article author analyzes the satisfaction level among the employees of Max Life Insurance because the job satisfaction is necessary in insurance sector to survive. Every insurance company is greatly dependent on man power. If man power is not satisfied, company will not grow and it cannot survive for long. After the analysis it can concludes that most of the employees in a Max Life Insurance are satisfied with their job which is a good sign for max life insurance. Also it is found that female employees are more comfortable with their working condition and culture in max life insurance.

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