



A STUDY ON EMPLOYEE SATSFACTION AT BHARTI AXA LIFE INSURANCE

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Abstract

The employees work towards achieving the goals of their organization. The employees expect a good pay for the work they do towards the organization. The main success of the organization lies how effectively their employees perform their task. This paper investigates satisfaction among employees in insurance company. Considering that on average people spend most of their working lives in a working background, it followed by stands to reason that people should endeavor to be satisfied at work if humans are always in quest of cheerfulness. The questions arise as thus: what makes people fulfilled at work, does being content with the job result in a reduced amount of revenue, and is that the only reason that they would endeavor to prolong their employment this study attempts to find an answer to these and other related questions. The sample consists of 100 employees from Bharti Axa insurance. The result company encourages the worker participation in the management that will motivate the employees that they are also the part of the organization and work for the development of the organization.

Key Word: *Employee Satisfaction, Insurance, Bharti Axa.*

Introduction

Employee satisfaction plays an important role in the organization. It maintains the employee's loyalty towards the organization. The employee can be made satisfied by providing him with good packages, various monetary and non-monetary incentives. Monitoring employee satisfaction level is essential for the acquisition and withholding of a quality labor force. Tracking the attitudes and opinions of employees can categorize the problem areas and solutions related to management and leadership, benefits, diversity, corporate policy, recruitment, training and professional development. Employees who feel positively about their occupation are more apt in depicting their favorable sentiment about the organization to the community at large. It fosters a pervasive residue of public goodwill towards the organization.

Satisfaction is a constructive emotional state that occurs when a person's job seems to do important job values, provided these values are well-suited with one's needs. It refers to a person's mood of satisfaction on the job, which acts as an enthusiasm to work. Job satisfaction is a key concept; it is vital for organizations, as well as personality, when the human being satisfied with the current situation than it will be useful for total organizational improvement. It can be associated with some mental wellbeing of people. Dissatisfaction with one's job may have principally relative spillover effects. A typical study by Arthur Konhauster provides experiential evidence for the relationship between job satisfaction and physical health. In facts, job satisfaction and the life satisfaction are inextricably bound.

Happiness is the universal attitude of workforce towards their profession. Work fulfillment reflects in wide-ranging attitude of workers towards the occupation, the culture, the organization, co-workers, the environment and the public cluster at large. The term job satisfaction was brought to public interest by Hoppock (1935). As per his study, job satisfaction is a grouping of psychological, physiological and environmental state of affairs. Job satisfaction is the end state of sensation. Therefore, job satisfaction of workforce depends upon various factors relating to the job and the environment in which it is performed. Satisfaction is incredibly vital both of the employees and employer. It influences the level of performance of the worker; Khan viewed with the purpose of job satisfaction is the favorableness or unfavorableness with which employees view their work. It expresses the sum of agreement between one's prospect of the job and reward that the job provides. The author emphasized that job satisfaction is the positive attitude of employees towards their job. The job satisfaction may perhaps refer to whichever a person or a group.



They further attributed that it is a part of life satisfaction. The scenery of one's environment of the job does affect one's feelings on the job. Job satisfaction arises from a composite set of situation in the same system as motivation does. It is logical from the Herzberg's motivation maintenance model, that satisfaction naturally is not a strong motivator. However dissatisfaction of employees may bring down their performance. Job satisfaction is essential for organization, as well as entity. It has been an subject of great interest for many managers in view of its positive implications regarding behaviour of the satisfied employees as distinguished from dissatisfied employees.

The result of the employee satisfaction review will tell you right how much added important one subject is over a different, so that you can focus your routine upgrading initiatives appropriately. In analyzing the data, we can classify and distill the issues that need addressed, such as generally job satisfaction, employee motivation and commitment, professional achievement, likelihood to stay with the organization, salary level, objectives, corporate goals.

A pleased and satisfied worker can find it simple to live inside the organization and outside. Employee satisfaction follow a line of investigation gives employees 'a voice' and also allows the problem-solving of problematic areas leading to the raising of team satisfaction levels, developing and reviewing of team management and optimizing corporate relations. We will cover include the current workplace condition, organization styles/attitudes, inside communications, corporate culture/vision and image, workplace atmosphere. So, taking into account with the view of the importance of employee satisfaction in an organization, the present study is being conducted at Bharti Axa life insurance a profitably running company.

Objectives of the Study

Primary Objective

- To find the overall satisfaction of the employees in Bharti Axa life insurance company.

Secondary Objective

- To rank the factor that lead to the employee satisfaction in the organization.
- To rate the various benefits provided by the organization.
- To find out the satisfaction of employees with their supervisor.
- To find out the satisfaction of employees with their workplace and type of work.
- To study the factors involved in the employee satisfaction.
- To analyze the employee satisfaction of employees through several measures.

Reviews

The Indian insurance industry has been under serious pressure from internal and external factors in the previous few years. Studies have shown that job-related stressors may result in psychological, physical and behavioral stress reactions, such as suffer exhaustion, misery and psychosomatic diseases (Houkes et al, 2001). Job-related stress is measured to be the product of an imbalance between environmental demands and individual capabilities (Lazarus et al. 1984).The system can be said to be under negative type of stress known as distress, identified by Selye (1984).

According to Frame (2004) work conditions are defined as a work instruments, the work itself, society policy, employee's work place and managerial rules. Arnold and Feldman (1996), promoted factors such as some hotness, noise, lighting, ventilation, working hours, hygiene and resources as part of working conditions. The employee would to a certain extent desire working conditions that will result in greater physical comfort and convenience.

The absence of such operational environment, in the middle of other things, can impact poorly on the worker's intellectual and physical well-being (Greenberg et, al, 2003). Robbins (2001) advocates that working circumstances will pressure job satisfaction, as employees are apprehensive with a comfortable physical work atmosphere. In turn this will turn into a more positive level of job satisfaction. Arnold and Feldman (1996) factors shows that such as ventilation, lighting, temperature, hygiene, noise, working hours, and resources are all part of working conditions. Employees may feel that poor working environment force only aggravate negative routine, while their jobs are mentally and physically demanding.

Spector (1997) refers to job satisfaction in terms to how the people feel about their jobs and different aspects of their jobs. Ellickson and Logsdon (2002) sustain this view by crucial job satisfactions as the extent to which employees likes their work. Schermerhorn (1993) defines job satisfaction as an affective or emotional reaction towards a variety of aspects of an employee's work. C.R.Reilly(1991) said that the job satisfaction as the sensitivity that a worker has about his job or a universal attitude towards workforce or a job and it is subjective by the awareness of one's job. J.P. Wanous and E.E. Lawler (1972) refers job satisfaction is the sum of job facet satisfaction across all facets of a job. Abraham Maslow (1954) suggested that human need a from a five-level hierarchy ranging from esteem to self-actualization, physiological needs, health and safety, belongingness and love.

Research Design

A research design or model indicates a plan of action to be carried out in connection with a proposed research work. It provides only a guideline for the researcher to enable him to keep track of his actions and to know that he is moving in the right direction in order to achieve his goal. The size of the sample should be optimum. The sample should yield the desired information with the required reliability at the minimum cost. The sample size is 100 employees in the Bharti Axa life insurance Company. It is determined by the researcher by considering the time factor and cost of data collection.

Data Analysis and Interpretation

Table 1.1

Age group	No of respondents	% of respondents
Below 25	20	20
25-35	56	56
35-45	23	23
Above 45	1	1
Gender		
Male	87	87
Female	13	13
Income		
Below 5000	31	31
5000-10000	30	30
10000-15000	22	22
Above 15000	17	17
Years of experience		
Less than 1 year	37	37

1-2 years	31	31
2-3 years	23	23
More than 3 years	9	9
Category		
Sales manager	20	20
Financial advisor	59	59
Tele caller	17	17
Pantry staffs	4	4
The respondents with their supervisor		
Satisfied	57	57
Partially	32	32
Dissatisfied	11	11
Opinion about incentives provided		
Satisfied	53	53
Partially	37	37
Dissatisfied	10	10
Satisfaction regarding grievance solving		
Satisfied	64	64
Dissatisfied	36	36
Satisfaction regarding ventilation, temperature and lighting		
Satisfied	85	85
Partially	12	12
Dissatisfied	3	3
Training and development		
Satisfied	74	74
Partially	22	22
Dissatisfied	4	4
Safe workplace and environment		
Satisfied	73	73
Partially	25	25
Dissatisfied	2	2
Relationship with other employees		
Satisfied	92	92
Partially satisfied	7	7
Dissatisfied	1	1
The chances of promotion		
Satisfied	63	63
Partially	24	24
Dissatisfied	13	13
Treated with respect by management and other employees		
Satisfied	69	69



Partially	28	28
Dissatisfied	3	3
Satisfaction of the respondent with supervisor's feedback		
Satisfied	71	71
Partially satisfied	24	24
Dissatisfied	5	5
Employees has voice in major decision regarding changes in the work environment		
Satisfied	73	73
Partially	23	23
Dissatisfied	4	4
Employee's personal life understood by management		
Satisfied	54	54
Partially	38	38
Dissatisfied	8	8
The distribution of employees stress on their job		
Satisfied	65	65
Partially	28	28
Dissatisfied	7	7
Employees are encouraged to develop new and more efficient ways to do their work		
Satisfied	68	68
Partially	28	28
Dissatisfied	4	4
Respondents recommend others to work for this company		
Satisfied	72	72
Partially	24	24
Dissatisfied	4	4
At what extent employee satisfied to work for the company		
Satisfied	44	44
Partially	34	34
Dissatisfied	22	22
Employees receiving appropriate recognition		
Satisfied	49	49
Partially	34	34
Dissatisfied	17	17
Overall job satisfaction of the employees compared to year ago		
Satisfied	64	64
Partially	26	26



Dissatisfied	20	20
Total	100	100

Inference

1. It can be inferred that 56% of the respondents belongs from the age between of 25 to 35, 23% of the respondents are 35 to 45 age group, 20% of the respondents are from the age below 25. The remaining 1% of the respondent is above 45.
2. Out of the total respondents surveyed 87% are male and remaining 13% are female.
3. Based on this survey we found that 31% of them earning below 5000, 17% of them earning above 15,000 per month.
4. Regarding the years of experience of the respondents, CHART reveals that 37% of them having less than 1 year of experience, whereas 23% of them are having 2-3 years of experience
5. Based on this survey 20% of them are sales managers, 59% of them are financial advisors, 17% of them are telecallers, and 4% of them are pantry staffs based on their category.
6. Based on this survey we found that 57% of the respondents are satisfied with their supervisor, 32% of the respondents are partially satisfied with their supervisor, and 11% of the respondents are dissatisfied with their supervisor.
7. Based on this survey, 53% of the respondents are satisfied, 37% of the respondents are partially satisfied regarding their opinion about incentives provided by the company.
8. Based on this survey we found that 64% of the respondents are satisfied, 36% of the respondents are dissatisfied regarding their opinion about grievance handling procedure.
9. Based on this survey 85% of them satisfied, 12% of them partially satisfied, and 3% of them dissatisfied regarding ventilation, lighting and temperature.
10. Based on this survey we found that 74% of the respondents are satisfied, whereas 22% of the respondents are partially, 4% of the respondents are dissatisfied regarding the training received by the employee.
11. Based on this survey 73% of the respondents are satisfied, 25% of the respondents are partially, 2% of the respondents are dissatisfied regarding their workplace and environment.
12. Based on this survey 92% of them satisfied, 7% of them partially satisfied, and 1% of them dissatisfied regarding relation with other employees.
13. Based on this survey 63% of the respondents are satisfied, 24% of the respondents are partially, 13% of the respondents are dissatisfied regarding the chances of promotion to them in the organization.
14. Based on this survey 69% of the respondents are satisfied, 28% of the respondents are partially satisfied regarding the management and other employees treated them.
15. Based on this survey 71% of the respondents are satisfied, 24% of the respondents are partially satisfied, and 5% of the respondents are dissatisfied with the supervisor's feedback.
16. Based on this survey 73% of the respondents are satisfied, 23% of the respondents are partially, 4% of them dissatisfied regarding the decision in changes in the work environment.
17. Based on this survey 54% of the respondents are satisfied, 38% of them partially satisfied, regarding management understand the respondent's personal life.
18. Based on this survey 65% of them are satisfied, 28% of them partially satisfied, whereas 7% of them dissatisfied regarding respondent's stress on their job.
19. Based on this survey 68% of them are satisfied, 28% of them partially satisfied, regarding encouragement of employees to develop new and more efficient ways to do their job.

20. Based on this survey 74% of them are satisfied, 24% of them partially satisfied, whereas 4% of them dissatisfied regarding the employee recommend others to work for this company.
21. Based on this survey 44% of them are satisfied, whereas 34% of them are partially satisfied and 22% are dissatisfied regarding the respondents overall satisfaction.
22. Based on this survey 49% of them are satisfied 34% of them are partially satisfied and 17% of them are dissatisfied regarding recognition for their contribution.
23. Based on this survey 85.71% of them are satisfied, 11.11% of them are partially satisfied and 3.18% of them are dissatisfied overall job satisfaction compared to year ago.

Chi-Square Test

The objective of using chi-square test is to find out the satisfaction of the employees in Bharti Axa life insurance Company is uniform or not uniform among different income of employees.

Ho: There is no significant relationship between income and overall satisfaction of the employee. H1: There is significant relationship between income and overall satisfaction of the employee.

Calculation

O	E	O-E	(O-E) ²	((O-E) ²)/E
20	13.64	6.36	40.45	2.97
5	10.54	-5.54	30.69	2.91
6	6.82	-0.82	0.67	0.1
8	13.2	-5.2	27.04	2.05
17	10.2	6.8	46.24	4.53
5	6.6	-1.6	2.56	0.39
11	9.68	1.32	1.74	0.18
6	7.48	-1.48	2.19	0.29
5	4.84	0.16	0.03	0.01
5	7.48	-2.48	6.15	0.82
6	5.78	0.22	0.05	0.01
6	3.74	2.26	5.11	1.37
Total				15.63

O = Observed frequency E = Expected frequency

Degrees of freedom = (C-1) * (R-1)
= (3-1) * (4-1)
= 6

Level of significance = 5% , CHART value = 12.59

CHART value < Calculated value

Conclusion

Since CHART value < Calculated value, therefore we reject Ho. There is significant relationship between income and overall satisfaction of the employee.

Ranking Method

To find out employees ratings among the given factors,

Calculation

Weightage	6	5	4	3	2	1			
Rank	1	2	3	4	5	6	Total	Wtd., score	Rank
Salary packages	16	4	64	8	4	4	100	408	3
Decision making	6	4	14	4	14	58	100	210	6
Come for chart work environment	4	12	8	72	4	0	100	340	4
Employee recognition	0	8	8	2	68	14	100	228	5
Employee training program	26	62	2	6	4	0	100	500	1
Motivation to do job	48	10	4	8	6	24	100	414	2
Total	100	100	100	100	100	100			

Result

Factors	Rank
Salary packages	3
Decision making	6
Come for chart work environment	4
Employee recognition	5
Employee training program	1
Motivation to do job	2

Conclusion

The employee training program has got the rank first and the employee recognition has got the sixth rank.

Summary and Conclusions

3.1 Findings

1. Out of the total respondents surveyed 87% are male and remaining 13% are female.
2. it can be inferred that 56% of the respondents belongs from the age between 25 to 35, 23% of the respondents are 35 to 45 age group, 20% of the respondents are from the age below 25. The remaining 1% of the respondent is above 45.
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17. Based on this survey 85.71% of them are satisfied, 11.11% of them are partially satisfied and 3.18% of them are dissatisfied overall job satisfaction compared to year ago.

3.2 Suggestions

1. Many of the employees are dissatisfied with their salary and so the company can try to increase their salary levels.
2. Employees should be given proper encouragement and motivates them to do their work and appreciation of their work helps in increasing the level of job satisfaction.
3. Improve the communication channel which increases the interaction with employees.
4. The supervisors should review the employees' performance periodically.
5. The company encourages the worker participation in the management that will motivate the employees that they are also the part of the organization and work for the development of the organization.
6. As incentives is the one way to increase the job satisfaction the company take steps to provide adequate incentives which will motivate the employees to do their work with involvement.
7. The company takes steps to improve the chances for career growth of the employees that will improve both the level of an individual employee and an organizational level.
8. Promotional opportunities of the employees should be increased by the company because promotion is a major determinant of employee satisfaction.

3.3 Conclusion

From the study, it is inferred that employees in the Bharti axa life insurance Company are satisfied. They need improvement in training regarding their job, incentives, promotional opportunities and chance for career growth. So, the company may consider these points in order to improve the satisfaction of the employees because the job satisfaction influences performance of their work. The company may also provide counseling service in order to reduce the mental stress of the employees, so that they work with



more involvement. Employees should be properly recognized and importance should be given to them which are essential for increasing the level of employee satisfaction. Thus the study on employee satisfaction is helpful in knowing the impact of it in the functioning of the organization and knowing the views of employees about different factors.

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