

Factors Contributing towards Quality of Work Life in Insurance Sector

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Abstract

The aim of this paper is to examine the factors contributing towards QWL in major insurance companies. Several aspects considered for the QWL in the study are pay scale, bonus and incentives, social and management support, work pressure, work life balance, time pressure, health and safety measures, job security, job design etc. The study is completely descriptive in nature. In the study the sample size is 390 which were collected from employees of different department from private insurance companies from 4 selected cities of Rajasthan i.e. Jaipur, Jodhpur, Udaipur and Bikaner. Primary data was collected by the method of questionnaire which was distributed to employees of different department of insurance companies. The secondary data collected from various books, journals and websites related to quality of work life and insurance.

Keywords: Quality of Work Life, Insurance

Introduction

Quality of work life is an important element of insurance company. A good quality of work life creates positive environment in the organization, which makes their employees to actively participate in each and every activity of the organization. It covers variety of programmes, techniques, theories and management styles through which organization and jobs are designed to grant employees more autonomy, responsibility and authority. Human resource departments of the organization need to take up QWL programs like training and development, career planning, safety and security measures, employee welfare practices etc. which enhances the performance of employees on their job. ^[1] The relationship between the workers and the environment reflects the QWL and it is established by how effectively the workers are adjusted to their work. It is very true that if the employees are satisfied with their job, they directly shows their commitment towards their work and the organization. Employer should motivate their employees with rewards and benefits, job security, fair compensation, career development opportunity, promotions, recognition which improves the performance of employees and keeps them satisfied towards their works which collectively called as quality of work life measures. When organization is providing quality of work to their employees that is known as quality of work life.

Insurance is a growing sector in India. The changing scenario of speedy changing business insurance has had a very positive impact on India's economic development. This sector is gradually increasing its contribution to the country's GDP. Insurance has boosted the employment scenario in India by providing direct as well as indirect employment opportunities. There are many factors associated directly or indirectly with such employment opportunities and among all factors quality of work life in the organization is considered an important factor. QWL has become very important issue in every organization. It helps in improving working environment, employee performance and productivity and creates secure and healthy environment in the organization.

Review of Literature

Gope Anil (2014) Quality of work life totally depends upon the three division of human life i.e. family life, working life and social life. These three factors of human life are interrelated and interconnected with each other. Organization should improve

QWL dimensions which enhance the employee's overall quality of work life. Employee satisfaction will make sure high commitment towards their job and organization. It also helps in retaining employees in the organization.

Hosmani A.P. and Shambhushankar, Bindurani. R. (2014) a study has been made to measure the impact of quality of work life on job performance amongst employees of Secunderabad division of south central railway. A number of QWL aspects have analyzed like working conditions career development opportunities, welfare practices, safety measures. Quality of work life is an important variable. A good quality of work life in an organization build strong employee commitment, improves workplace learning, attract and keep talented staff, create trust between managers and employees.

Rubel M. and Kee D. (2014) reveals that combination of quality of work and job satisfaction and job performance creates positive impact on each other. The study indicates that compensation and benefits supervisor behaviour and work life balance shows positive impact on job satisfaction.

Dharmesh Motwani, Dr. Kiran Anchlia (2013) has observed that insurance has become very important need for common people too. The main purpose of this paper is to identify the performance efficiency of public insurance companies as compared to private insurance companies.

G. Nasl Saraji, Dargahi H. (2006) concluded that the majority of employees were dissatisfied with occupational health and safety, intermediate and senior managers, monetary benefits, balance between the time they spent working and with family and also indicate that their work was not interesting and satisfying.

P. Reddy Mohan, M. Reddy Lokanadha (2010) stated that quality of work life has been increasing several factors. These include increase in education level and consequently job aspiration of employees and growing of knowledge in human behaviour. The elements of quality of work life comprise of health and well being, job security, job satisfaction and the balance between works with non work life. In this context, for improving the quality of work life different groups have been taken responsibility such as employers, managers, workers, professional organizations.

Goyal R. (2010) concluded that employees of LIC are happy with the working conditions in LIC but the level of dissatisfaction arises where there is less growth opportunities with them. They are not provided with extra care like health camps etc. Poor work life balance leads to many disastrous things like tardy, bad performance, lack of motivation, more errors, absence of work and so on.

Kalayanee Koommee, Busaya Virakul, Dong – Jin Lee, (2010) concluded that ethics institutionalization is positively related to lower order and higher order quality of work life and higher order quality of work life is positively related to job satisfaction and not positively related to organizational commitment.

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.

Objective of the study

To identify the major factors contributing towards QWL in private insurance companies.

Need and significance of the study

The purpose of the study is to find out the factors contributing towards QWL in major insurance companies of India. It is an effort to explore and to understand the major factors of QWL. The study will help the insurance companies to understand the major factors of QWL and its important role in insurance companies.

Method of Study

The study is completely descriptive in nature. In this study the sample size is 390 which were collected from employees of different department from private insurance companies of Rajasthan from selected cities i.e. Jaipur, Udaipur, Jodhpur, and Bikaner. Primary data was collected by the method of questionnaire which was distributed to employees of different department of Private insurance companies. The secondary data collected from various books, journals and websites related to quality of work life and insurance. The application used for analyses of data is MS Excel and SPSS version 19. To achieve the objective of this paper factors analysis test has been applied. The KMO value was found 0.894 which is very good for factor analysis.

Finding and Discussion

Table 1: Result for KMO and Bartlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.894
Bartlett's Test of Sphericity	Approx. Chi-Square	5059.831
	Df	276
	Sig.	0.000

The Kaiser-Meyer-Olkin (KMO) measures to see the sample adequacy whether responses given with the sample are adequate or not. The KMO measure sampling adequacy is 0.894 which is more than standard value 0.60. The KMO score shows that the sample size is 'superb' for factor analysis.

Bartlett's test is another test which shows the strength of the relationship among variables. It shows whether the correlation between questions is sufficiently large for factor analysis or not. The P value in Bartlett's test is 0.00, which is $p < .05$.

➤ Factor Analysis

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1.	8.904	37.101	37.101	8.904	37.101	37.101	5.725	23.855	23.855
2.	2.247	9.362	46.463	2.247	9.362	46.463	3.424	14.268	38.123
3.	1.532	6.382	52.845	1.532	6.382	52.845	2.646	11.023	49.146
4.	1.305	5.439	58.283	1.305	5.439	58.283	1.657	6.903	56.049
5.	1.062	4.425	62.708	1.062	4.425	62.708	1.444	6.015	62.064
6.	1.013	4.219	66.927	1.013	4.219	66.927	1.167	4.863	66.927

7.	.938	3.909	70.836						
8.	.771	3.210	74.047						
9.	.744	3.100	77.147						
10.	.733	3.052	80.199						
11.	.556	2.317	82.516						
12.	.526	2.192	84.708						
13.	.484	2.017	86.725						
14.	.456	1.899	88.624						
15.	.412	1.718	90.343						
16.	.378	1.577	91.919						
17.	.348	1.449	93.368						
18.	.288	1.199	94.568						
19.	.279	1.163	95.731						
20.	.236	.984	96.715						
21.	.225	.939	97.653						
22.	.204	.849	98.502						
23.	.194	.810	99.313						
24.	.165	.687	100.000						

Extraction Method: Principal Component Analysis.

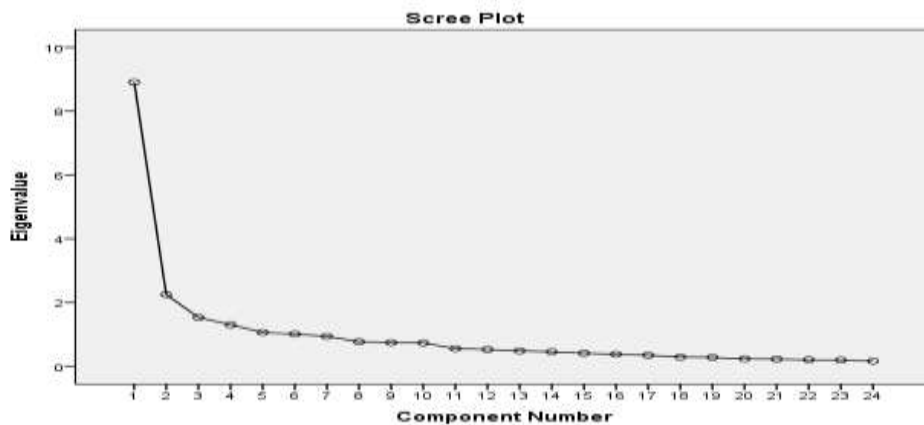


Figure No. 1

The above table no: 2 and figure no. 1 shows that all the components which are included in the study has been divided into 6 different heads, out of which 5 have been selected from the principal component analysis as the 6th head included only one factor (question) which was showing less reliable content to be included in the study.

Principle Component Analysis is a dimension-reduction tool that can be used to reduce a large set of variables to a small set that still contains most of the information in the large set.^[11] The five components selected for the study are as follows:

1. Job Satisfaction
2. Working Environment & Management Support
3. Compensation & Benefits
4. Job/Work Preference
5. Work and Family Life

These 5 factors extracted on the basis of Kaiser's criterion with Eigen value greater than 1. The Kaiser Criterion is said to be reliable when: a) the averaged extracted communalities is at least more than .70 and when there are less than 30 variables, or b) the averaged extracted communalities is equal or above .60 and the sample size is above 250 cases. ^[12] In this study the total variables is 24 and sample size is 390, which extracted 6 factors which is acceptable. The cumulative percentage of total factors is 66.927%, but only 5 factors have been selected for the study and cumulative percentage of 5 factors is 62.708 % which is good enough to make study reliable to the analysis.

The scree plot also clearly shows that inflexion at 6 factors. So that using the scree plot can justify extraction of 6 factors.

Table 3: QWL Factors

S. No.	Name of Factors	Name of Items	Loading
1.	Job Satisfaction	You feel proud of your current job.	0.783
		You get proper career and skill development opportunities in the organization.	0.762
		You are fully satisfied with your job.	0.733
		You are provided with proper training.	0.723
		You are satisfied with the healthy and safe working conditions in the organization.	0.704
		Your job is safe and secure in the organization.	0.676
		You are satisfied with the recognition and appreciation of the work inside the organization.	0.669
		Your rights are protected in the organization.	0.663
		Your skills and efficiency has improved as a part of the organization.	0.613
		You are satisfied with the grievances handling in the organization.	0.608
2.	Working Environment & Management Support	Quality and efficiency of your respective leader or supervisor.	0.781
		Social and management support in the organization.	0.768
		Communication process in the organization.	0.756
		Working environment of the organization.	0.737
3.	Compensations and Benefits	Bonus and incentives provided in the organization.	0.815
		Promotion policy of the organization.	0.809
		Pay scale in the organization	0.780
4.	Job/Work Pressure	Do you work at home as a part of your job?	0.829
		Are you under work pressure in the organization?	0.758
5.	Work Life Balance	How often you can take time off during your work for your personal problems/issues?	0.792
		How often do the demands of your job interfere with your family life?	0.780

Factor loading mentioned above in the table no: 3 helps to identify different variables of QWL. There are six major factors extracted out of which 5 factors have been selected which are job satisfaction, working environment & management support, compensation & benefits, job/work pressure, and work and family life.

Reliability Analysis

Reliability helps to see the consistency of data. In other words it is defined as the extent to which any measuring instrument yields the same result on repeated trials. ^[13]

Table 4: Reliability Analysis Extracted Factors of QWL

S. no	Factors	No of Variables	Cronbach's Alpha
1.	Job Satisfaction	10	0.918
2.	Working Environment & Management Support	4	0.867
3.	Compensation & Benefits	3	0.865
4.	Job/Work Pressure	2	0.576
5.	Work and Family Life	2	0.498
	Overall	21	0.877

It can be stated that the factor -5 “Work & Family Life” and factor-4 “Job/Work Pressure” are the factors that presents low consistency, and factor-1,2 and 3 which are Job Satisfaction, Working Environment & Management Support and Compensation & Benefits shows high consistency. However, other three factors are also classified with the good consistency. In total the alpha of the whole instrument was calculated 0.877 which shows a very high consistency to the adapted instrument proposed in the study.

Conclusion

The present study “Factor contributing towards QWL in major insurance companies of India” has been carried out in the state of Rajasthan in selected 4 cities. There are 6 major factors identified out of which 5 factors have been selected. These are (1) Job Satisfaction (2) Working Environment & Management Support (3) Compensation & Benefits (4) Job/Work Pressure (5) Work and Family Life. The study shows that every factor of QWL contribute major role in insurance sector. In which job satisfaction plays a very important role. The organization should take important steps towards growing need and to inculcate a healthy QWL strategy. It will not only beneficial for the company but also improves the satisfaction level of employees.

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