
**ANALYTICAL STUDY ON EMPLOYEE JOB SATISFACTION OF HDFC STANDARD LIFE
INSURANCE**

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ABSTRACT:

Job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs. One of the most important assets that differentiate two organizations is its human resources. In an atmosphere of huge competition and change, organizations need to be the best in order to survive in the long run. An organization should realize the importance of employees, more than any other variable, as the most powerful contributor to an organization's competitive position. The study attempts to measure level of employee job satisfaction of HDFC Standard life and also focuses on the relative importance of Job satisfaction factors (Organizational and personal) and their impact on the overall job satisfaction of the employees. The various factors resulting job satisfaction and dissatisfaction among employees of Life Insurance is also been examined by the researcher. The study is empirical based and the primary research conducted through a market survey consisting of 40 respondents of Napier Town, Jabalpur Branch of Madhya Pradesh. A well structured questionnaire and In-depth Interview method were used for primary data collection. Simple statistical tools like percentage method, two- way analysis and chi-square technique were used for the data analysis. Human resource, employee job satisfaction, motivational and organizational related factors are some of the main highlights of the paper. Employees are satisfied with the offered salary and growth opportunity; but low degree of employee participation in decision-making and less supportive work environment leads to dissatisfaction are some of the key findings of the research. The research findings will be useful for employer in understanding the behavior and level of employee job satisfaction working in HDFC Standard life as well as in other related companies. The suggestions given to the employer will help in boosting employee morale and satisfaction level. In short, employees are the real pillar of any business and only highly satisfied committed employees differentiate an organization from other in present day cut- throat market competition.

Keywords: Competition, Human resource, HDFC Standard Life Insurance, Job satisfaction.

INTRODUCTION:

Job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs. Job satisfaction viewed as a bi-dimensional concept consisting of intrinsic and extrinsic satisfaction dimensions. Intrinsic sources of satisfaction depend on the individual characteristics of the person, such as the ability to use initiative, relations with supervisors, or the work that the person actually performs; these are symbolic or qualitative facets of the job. Extrinsic sources of satisfaction are situational and depend on the environment, such as pay, promotion, or job security; these are financial and other material rewards or advantages of a job. Both extrinsic and intrinsic job facets are equally important to measure overall job satisfaction. Organizations have significant effects on the people who work for them and some of those effects are reflected in how people feel about their work. This makes job satisfaction an issue of substantial importance for both employers and employees. The present study deal with various factors influencing employee job satisfaction in HDFC Standard, a life based Insurance Company.

REVIEW OF LITERATURE

P.S. Subhash (2010), published in AIM International Monthly Journal November 2010 in his paper titled "An evaluation of HRD climate in Sugar cooperative of Goa state" very well explained that people are Organizations most important and valuable resources and those they need to be developed in terms of their knowledge, skill and attitude for achieving their personal as well as organization goals.

Williams, J. (2004), published in a Sloan Work and Family Research Network in his paper titled "Job satisfaction and organizational commitment" clearly elucidate that there is a strong relationship between Job satisfaction & organizational commitment as satisfied employees have greater sense of responsibility and commitment towards the organization irrespective of the monetary gains.

C Vasudevan (2009), published in ICFAI Monthly HRM Review article April 2009 in his paper titled "Performance Management for Organizational success" clearly explained that business results depend largely on the performance of the workforce getting involved in the process, it is of paramount importance for the organizations to measure the performance of its employees continuously for the organizational success.

Subhash C. Kundu & Divya Malhan (2009), published in Managing global transition Journal 2009, in his paper titled, "HRM Practices in Insurance Companies" laid emphasis on to assess the human resource practices being implemented in insurance companies operating in India.

Ms.S.Sudha & Ms.T.Kalaiselvi (2007), "Attrition in BPO Industries" published in International Conference on Global Business Strategy in Competitive Environment, has clearly pointed out the attrition problem in BPO Industries and also examine the various causes for it.

P. Eldhose (2009), published in http://ivythesis.typepad.com/term_paper/ /2009 titled "Impact of the rewards system on the employees' job satisfaction in insurance industry" in Sri Lanka has described in his paper the rewards that people receive is strongly proportional to performance; performance-based rewards increase employees' job satisfaction and reward system have psychological dimensions of work leading to job satisfaction.

A. Sukumar (2008), research project report on "A Study on employee's job satisfaction in the professional couriers in Coimbatore city" Govt. Arts College Coimbatore, Tamil Nadu clearly pointed out that Job satisfaction is an important factor in an organization goal achievement. He studied the impact of both organizational and personal factors on employee's job satisfaction level.

Nazrul Islam & Gour Chandra Saha (2007), project report titled "JOB SATISFACTION OF MAX-NEW YORK LIFE Insurance, Udaipur" his study attempts and evaluates the satisfaction level of employees and relative importance of job satisfaction factors and their impacts on the overall job satisfaction of officers and give suggestions for improving the same.

MAIN DETERMINANTS OF JOB SATISFACTION

Organizational Factors

Nature of work- The extent to which the job provides an individual with the interesting task opportunities for learning and the chance of accept responsibility. Greater the variation in job content and the less the repetitiveness with which the tasks must be performed, the greater the satisfaction of the individuals involved.

Career growth & opportunity- The scope for advancement and growth within the company. A better career opportunity gives more job satisfaction and also help in employee retention.

Behavior of Management & co-workers- It shows attitude and behavior of top level management towards their employee and the degree to which co-workers are socially supportive.

Participation in Decision-making- The extent to which employees are allowed to involved in management decision-making process. Participative management style seems to be more effective as it gives more job satisfaction by recognizing them as an important part of an organization.

Salary or Pay- The amount of financial remuneration that is received and the degree to which this is viewed as equitable visa-avis that of others in the organization. In most of the cases, higher salary gives more satisfaction.

Flexibility & Work Life Balance- The importance of WLB is continuously increasing in an organization where employees have to perform in a stressful work environment.

Working conditions- The surrounding environment in which employees are working. A good working environment has a more favorable impact on employee satisfaction level whereas poor working conditions gradually declines employee productivity and satisfaction level.

Personnel Factors

Age- Age is an important factor in influencing job satisfaction level. Many studies reveal that satisfaction level increases with increase of age, but yet no full proof evidence is there.

Gender- There is yet no confident evidence as to whether women are more satisfied with that their job or men. In general, women's have low occupation aspiration level as they have to perform multiple role in family as well as society.

Work Experience- Most of the evidence on the relation between work experience and job satisfaction indicate that there is generally a positive relationship between the two variables. An experienced employee has more job related expectations than less experienced.

Marital Status- No direct influence is seen between marital status and employee job satisfaction.

IMPORTANCE OF JOB SATISFACTION

At Organizational level- Job satisfaction has a variety of effects in an organization. These effects may be seen in the context of productivity, turnover rate, absenteeism etc.

Productivity & Job Satisfaction - The first view establishes a direct cause-effect relationship between job satisfaction and productivity; when job satisfaction increases, productivity increases; when satisfaction decreases, productivity decreases. The basic logic behind this is that a happy worker will put more efforts for job performance. However, this may not be true in all cases. For example, a worker having low expectations from his jobs may feel satisfied but he may not put his efforts more vigorously because of his low expectations from the job. Therefore, this view does not explain fully the complex relationship between job satisfaction and productivity.

Turnover and Job Satisfaction- Turnover of employees is the rate at which employees leave the organization within a given period of time. A satisfied employee tends to stay longer in the same concern in comparison to dissatisfied or less satisfied employee. Hence job satisfaction is an important source of employee retention.

Employee Absenteeism: Absenteeism refers to the frequency of absence of job holder from the workplace either unexcused absence due to some avoidable reasons or long absence due to some unavoidable reasons. This absence is due to lack of satisfaction from the job which produces a 'lack of will to work' and alienate a worker from work as far as possible. Thus, job satisfaction is related to absenteeism.

At employee/Individual level

Physical and Mental Health- The degree of job satisfaction affects an individual's physical and mental health. Since job satisfaction is a type of mental feeling, its favorableness and unfavourableness affects the individual psychologically which ultimately affects his physical health. For example drug abuse, alcoholism and mental and physical health result from psychologically harmful jobs.

Motivation & Job Satisfaction- Many research based studies pointed out the positive relationship between employee motivation and level of Job satisfaction. A feeling of high job satisfaction increases employee's motivation to perform better in the organization.

Commitment & Job Satisfaction- A high level of Job satisfaction improves employee's sense of belongingness and work commitment towards the organization. A highly committed employee is always an asset for the concern.

Performance & Job Satisfaction- High performing organizations are built around elements such as innovation, values, purpose, leadership and trust. However, the core element which acts as the driving force is "People" working in the organization. Human resource is the only resource which can give value to other resources of the organization. It is found that performance of satisfied employee's are more than non or less satisfied workforce. Hence job satisfaction is an important deciding element in influencing performance level of the employees.

SCOPE OF STUDY

The scope of this study is to understand the satisfaction level of employees working in HDFC Standard life Insurance and also useful for management to know the problem areas which calls for improvement in order to improve employee satisfaction level. In addition, also help in understanding HRM practices being followed in Indian Insurance companies.

OBJECTIVES OF THE STUDY

To measure satisfaction levels of employees on various job facets.

To find out the relative factors and its impact on employee Job satisfaction level.

To study the relationship between personal factors and employee Job satisfaction.

To offer suggestions to improve employee job satisfaction level.

RESEARCH METHODOLOGY

The study consists of both primary and secondary data. The primary data were collected from the respondents through well designed questionnaire and in-depth interview method; the secondary data were collected from the books, Internet, Insurance Journals, Magazines and companies annual reports etc.

AREA OF STUDY

The scope of the study lies in finding out the level of employee job satisfaction working in HDFC Standard life Insurance. All the employees of HDFC Standard Life Insurance of Napier Town, Jabalpur Branch were taken for the sample study. The total sample size comprises of 40 employees selected from purposive convenience sampling technique (non-probability sampling technique). The present study, analysis, findings and suggestions proposed by the present researcher will be of immense use for future researcher with similar studies in knowing needs and employee's satisfaction in Life Insurance Company.

Hypothesis:

In the light of the objectives of the study, the following hypotheses have been framed.

Age does not influence the level of employee job satisfaction.

Marital status does not influence the level of employee job satisfaction.

Gender does not influence the level of employee job satisfaction.

Work experience does not influence the level of employee job satisfaction.

Importance of Study:

The insurance industry is one of the fastest growing industries in the country. The study is very much significant because it helps in understanding level of satisfaction and expectation of employees working in Life Insurance Company. An employee is a real strength of any organization and their satisfaction is most important factor in achieving high level performance. Hence this study seems to be highly useful for both employee and employer.

TOOLS OF ANALYSIS

Simple Percentage analysis: Here the simple percentage analysis is used for calculating the percentage of satisfaction level in the total respondents.

Two-way analysis:

The score secured by the respondents who falls between the score 1-10 indicates less satisfaction of the respondents, from 10-20 are got average satisfaction and 20-30 respondents are for high satisfaction.

Chi-square test:

Chi-square test is applied to test the goodness of fit, to verify the distribution of observed data with assumed theoretical distribution. The degree of association between the variables can be measured with the help of chi-square test.

Limitations of Study:

- 1). The research is confined to only one branch of Jabalpur city and does not necessarily show a pattern applicable to all areas of the country.
- 2) Some respondents were reluctant to divulge personal information, which can affect the validity of all responses.
3. The findings and conclusions are based on knowledge and experience of the respondents sometime may subject to bias.
- 4). Some respondents hesitated to give the actual situation; they feared that management would take any action against them.

DATA ANALYSIS AND DISCUSSION

Primary analysis at Jabalpur

The researcher has made use of primary data for empirical study. In order to collect the primary data, a survey of HDFC Standard Life Insurance, Napier Town Branch of Jabalpur city was undertaken through structured questionnaire with a sample size of 40 consisting of HDFC employees. The paper is an attempt to study employee perception and measure job satisfaction level of HDFC Standard life Insurance company. The analysis is made on the basis of some selected Organizational and Personal factors which has influence on employee job satisfaction.

Testing of Hypothesis-I

H₀: There is no relation between personal factors and employee job satisfaction.

The above hypothesis is tested with the help of simple percentage and two-way analysis method. In addition, chi-square test is also applied to know the degree of association between the two variables. Here four important personal factors of employees like age, gender, work-experience and marital status has been chosen for the study. The detail explanation is given below the table. The calculated value of chi-square will decide either acceptance or rejection of null hypothesis.

Two-way analysis

The score secured by the respondents who falls between the score as up to 10 indicates less satisfaction of the respondents, from 10-20 are got average satisfaction and 20-30 respondents are highly satisfied.

PERSONAL FACTORS

AGE- Age is an important factor that has an influence on Job satisfaction. Hence according to age levels the respondents are classified into three categories:

SIMPLE PERCENTAGE TABLE 1.

AGE & NUMBER OF RESPONDENTS

Age	No. of respondents	Percentage
Below 20	7	17.5
20-30	19	47.5
30-40	14	35
Total	40	100

Interpretation:

Majority of the respondents (47.5%) are in 20 to 30 years age group and 35% of the respondents are in between 30-40 age group. Out of 40 respondents, 17.5% are below 20 years of age.

TWO WAY TABLE-1

Relationship Between Age and Level of Employee Job Satisfaction

Age	Level of Job Satisfaction			Total
	High (20-30)	Medium(10-20)	Low (upto 10)	
Below 20	4 (57%)	2 (28.5%)	1 (14.2%)	7
20-30	13 (68.4%)	4 (21%)	2 (10.5%)	19
30-40	6 (42.8%)	5 (35.7%)	3 (21.4%)	14
Total	23	11	6	40

Chi-Square Test- Extent of relationship between age and level of satisfaction

O	E	O-E	(O-E) ²	(O-E) ² / E
4	4	0	0	0
13	11	2	2	0.18
6	8.0	-2	4	0.5
2	2.0	0	0	0
4	5.2	-1.2	1.44	0.27
5	3.8	1.2	1.44	0.37

1	1.05	-0.05	0.003	0.003
2	2.8	-0.80	0.64	0.22
3	2.1	0.9	0.81	0.38
Total				1.923

Formula for calculating chi-square value is,

$$\text{Chi-square} = (O-E)^2/E$$

O is observed frequency

E is expected frequency

$$\text{Degree of freedom} = (r-1)(c-1)$$

R= No. of rows

C= No. of columns

Chi-square calculated value= 1.923

Chi-square tabular value= 9.488

Inference: Since the calculated value is less than the table value. So the Null hypothesis is accepted. Hence, there is no significant relationship between age and level of satisfaction.

Gender: Sex is also an important factor that has an influence on Job satisfaction. Hence according to gender the respondents are classified into two categories:

SIMPLE PERCENTAGE TABLE 2.

GENDER & NUMBER OF RESPONDENTS

Gender	No. of respondents	Percentage
Male	29	72.5
Female	11	27.5
Total	40	100

Interpretation; Majority of the respondents (72.5%) are male and 27.5% of the respondents are female.

TWO WAY TABLE-2

Relationship Between Gender and Level of Employee Job Satisfaction

Gender	Level of Job Satisfaction			Total
	High	Medium	Low	

Male	15	9	5	29
Female	8	2	1	11
	23	11	6	40

Chi-Square Test- Extent of relationship between gender and level of satisfaction

O	E	O-E	(O-E) ²	(O-E) ² / E
15	16.6	-1.6	2.5	0.15
8	7.9	0.1	0.01	0.002
9	4.3	4.7	22	5.11
2	6.3	-4.3	18.4	2.92
5	3.0	2.0	4.0	1.33
1	1.6	-0.6	0.36	0.22
Total				9.732

Degree of freedom= 2

Chi-square calculated value= 9.732

Chi-square observed value= 5.991

Inference: Since the calculated value is more than the table value. So the Null hypothesis is not accepted. Hence, there is a significant relationship between gender and level of satisfaction.

3. Work Experience: The experience of the employees in their job is another factor affecting the perception on job satisfaction. Highly experienced may expect better working amasser and having less experienced satisfy with the existing one. The respondents are classified into three categories according to their level of experience as under:

SIMPLE PERCENTAGE TABLE 3.

WORK EXPERIENCE & NUMBER OF RESPONDENTS

Experience	No. of respondents	Percentage
0-1 year	18	45
1-2 year	14	35
Above 2 year	8	20
Total	40	100

TWO WAY TABLE-3

Relationship Between Work Experience and Level of Employee Job Satisfaction

Work exp.	Level of Job Satisfaction			Total
	High	Medium	Low	
Less than 1 year	7	9	2	18
1-2 year	11	2	1	14
2-3 Year	5	0	3	8
Total	23	11	6	40

Interpretation:

Majority of the respondents (37%) are less than 1 year experience and out of 100 respondents 28% and 20% of the respondents have between 1-2 year of experience and above 2 years respectively.

Chi-Square Test- Extent of relationship between work experience and level of satisfaction

O	E	O-E	(O-E) ²	(O-E) ² / E
7	10.3	-3.3	10.8	1.04
11	8.0	3.0	9	1.12
5	4.6	0.4	0.16	0.035
9	4.9	4.1	16.8	3.42
2	3.8	-1.8	3.24	0.85

0	2.2	-2.2	4.8	2.18
2	2.7	-0.7	0.49	0.18
1	2.1	-1.1	1.21	0.57
3	1.2	1.8	3.2	2.66
Total				12.05

Degree of freedom= 4

Chi-square calculated value= 12.05

Chi-square tabular value= 9.488

Inference: Since the calculated value is more than the table value. So the Null hypothesis is not accepted. Hence, there is a significant relationship between work experience and level of satisfaction.

Marital Status: The marital status may influence the job satisfaction as a personal factor because the married person has some unavoidable responsibility.

SIMPLE PERCENTAGE TABLE 4.

MARITAL STATUS & NUMBER OF RESPONDENTS

Marital Status	No. of respondents	Percentage
Married	17	42.5
Unmarried	23	57.5
Total	40	100

Interpretation:

Majority of the respondents (55%) are married and 45% of the respondents are unmarried.

TWO WAY TABLE-4

Relationship Between Marital Status and Level of Employee Job Satisfaction

Marital Status	Level of Job Satisfaction			Total
	High	Medium	Low	
Married	13	3	1	17
Unmarried	10	8	5	23
	23	11	6	40

Chi-Square Test- Extent of relationship between marital status and level of satisfaction

O	E	O-E	(O-E) ²	(O-E) ² / E
13	9.7	3.3	10.8	1.11
10	13.2	-3.2	10.2	0.77
3	4.6	-1.6	2.5	0.54
8	6.3	1.7	2.8	0.44
1	2.5	-1.5	2.2	0.88
5	3.4	1.6	2.5	0.73
				4.47

Degree of freedom= 2

Chi-square calculated value= 4.47

Chi-square tabular value= 5.99

Inference: Since the calculated value is less than the table value. So the Null hypothesis is accepted. Hence, there is no significant relationship between marital status and level of satisfaction.

ORGANIZATIONAL FACTORS

It is also known as situational variables and includes all those factors which influence job satisfaction at organizational level. It can be both intrinsic and extrinsic. Intrinsic sources of satisfaction depend on the individual characteristics of the person, such as the ability to use initiative, relations with supervisors, or the work that the person actually performs; these are symbolic or qualitative facets of the job. Extrinsic sources of satisfaction are situational and depend on the environment, such as pay, promotion, or job security; these are financial and other material rewards or advantages of a job. Both extrinsic and intrinsic job facets are equally important to measure employee job satisfaction.

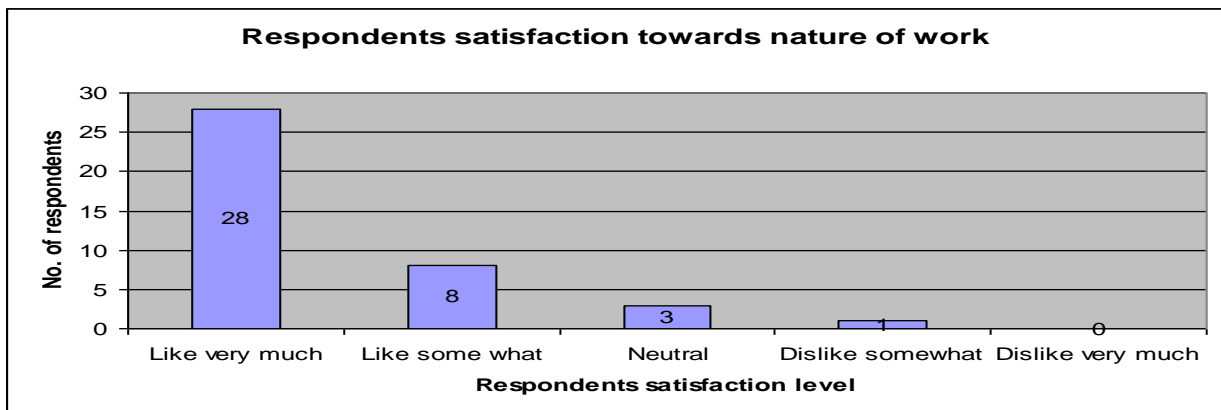
ANALYSIS: Organizational level analysis is based on simple scaling technique of five point scores and are assigned as 1 for 'Highly satisfied', 2 for satisfied, 3 for moderate, 4 for 'Unsatisfied' and 5 for 'highly dissatisfied'. This method is designed to measure job satisfaction of HDFC employees on various job related dimensions.

1. Nature of work - The content of the work itself plays a very major role in determining how satisfied employees are with their jobs. By and large, workers want jobs that are challenging; they do not want to be doing mindless jobs day after day. The two most important aspect of the work itself that influence job satisfaction are variety and control over work methods and work place.

TABLE 5. Respondents Opinion about the nature of work

S.No	Satisfaction Level	No. of Respondents	Percentage
1	Like very much	28	70
2	Like Some what	8	20
3	Neutral	3	7.5
4	Dislike Somewhat	1	2.5
5	Dislike very much	Nil	0

Fig. 1 Respondents satisfaction level with nature of work



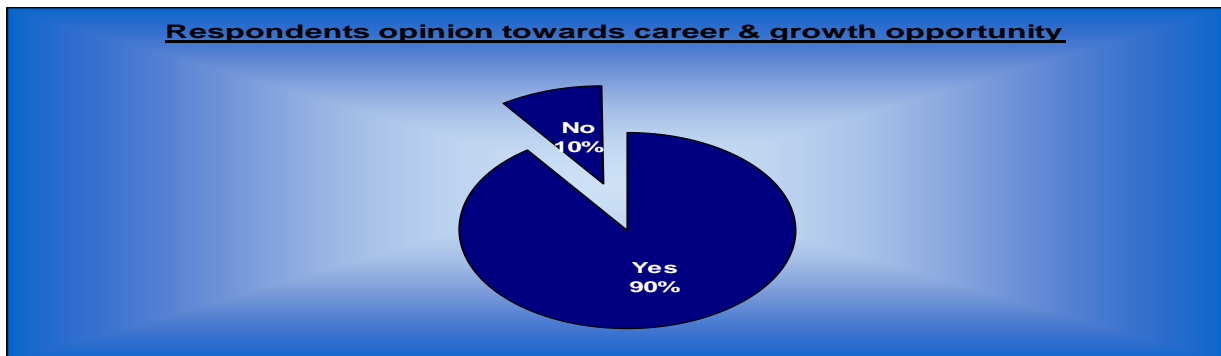
Interpretation: It is clearly inferred from the table 5 and fig.1, that majority of respondents (70%) were highly satisfied with their job and out of 40 respondents, 20% are satisfied with their job. This shows that employees are satisfied with their job.

Career & Growth Opportunity- The scope of growth and career-advancement in an organization. An opportunity of high career growth not only retains good employees but also improve their satisfaction and commitment level towards the organization.

Table6 –Respondents opinion about career & growth opportunities

S.No	Preferences	No. of Respondents	Percentage
1	Yes	36	90
2	No	4	10

Fig. 2 Respondents preference towards career-growth opportunity



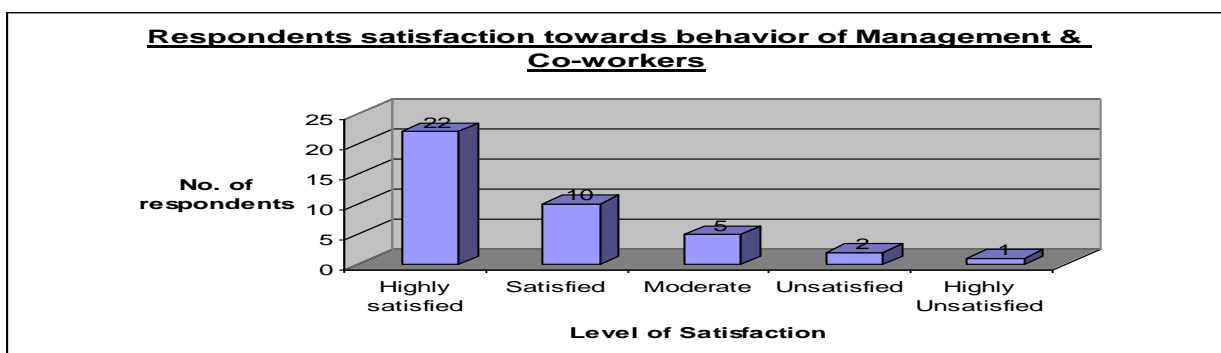
Interpretation: Table no. 6 & fig. 2 indicates that maximum number of respondent is thinking that career and growth opportunities offered by the job are 90%. This shows that adequate career growth opportunity is provided by the organization to its employees.

Behavior of Management and Co-workers- Friendly and co-operative co-workers is a modest source of job satisfaction to individual employees. The working groups also serve as a social support system of employees. People often used their co-workers as sounding board for their problem of as a source of comfort

Table 7 –Respondents opinion about Behavior of Management & co-workers

S.No	Satisfaction Level	No. of Respondents	Percentage
1	Highly satisfied	22	55
2	Satisfied	10	25
3	Moderate	5	12.5
4	Unsatisfied	2	5
5	Highly Unsatisfied	1	2.5

Fig. 3 Respondents satisfaction level with the behavior of management & co-worker



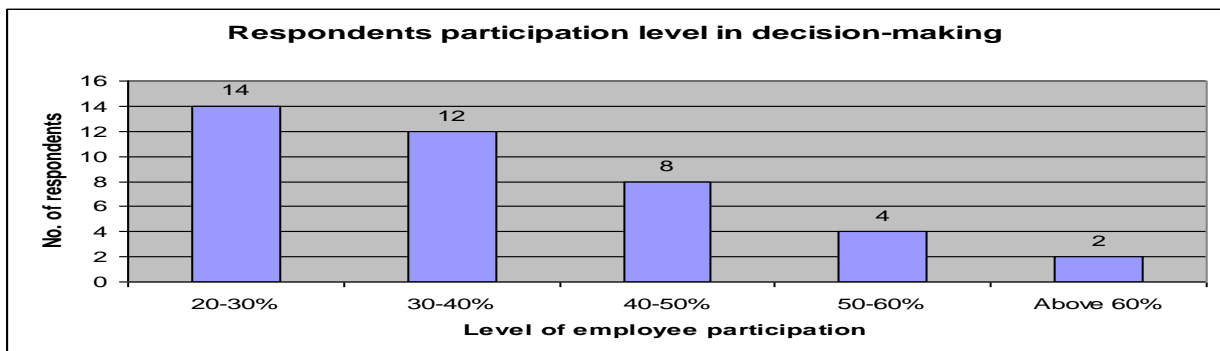
Interpretation: It is clearly depicted from the table no. 7 & fig. 3, that majority of respondents (55%) were highly satisfied with the behavior of management & co-workers and remaining 10%, 5% and 2% were satisfied, moderate and unsatisfied respectively. Hence maximum no. of employees are satisfied with the top management behavior and their co-workers.

Participation in Decision-making- The degree of participation in decision making. An employee who participates in decision displays a much higher level of satisfaction and greater job performance.

Table 8 –Respondents opinion about degree of participation level in **decision -making**

S.No	Participation	No. of Respondents	Percentage
1	20-30%	14	40
2	30-40%	12	30
3	40-50%	8	20
4	50-60%	4	10
5	Above 60%	2	0

Fig. 4 Respondents participation level in management decision-making



Interpretation: Table no. 8 and fig.4 clearly pointed out, less number of respondent are participating in the Decision making that is only 2 respondent are participating in the above60% decisions and 14 are participating in 20%-30%.

Salary- Pay that people receive is strongly proportional to performance; performance-based pay gives immediate and more satisfaction to the employees.

Table 9 –Respondent opinion about the salary paid by the Organization

S.No	Satisfaction Level	No. of Respondents	Percentage
1	Highly Satisfied	11	27
2	Satisfied	13	33
3	Neutral	6	15
4	Unsatisfied	9	22.5
5	Highly Unsatisfied	1	2.5

Fig. 5 Respondents satisfaction level with the salary



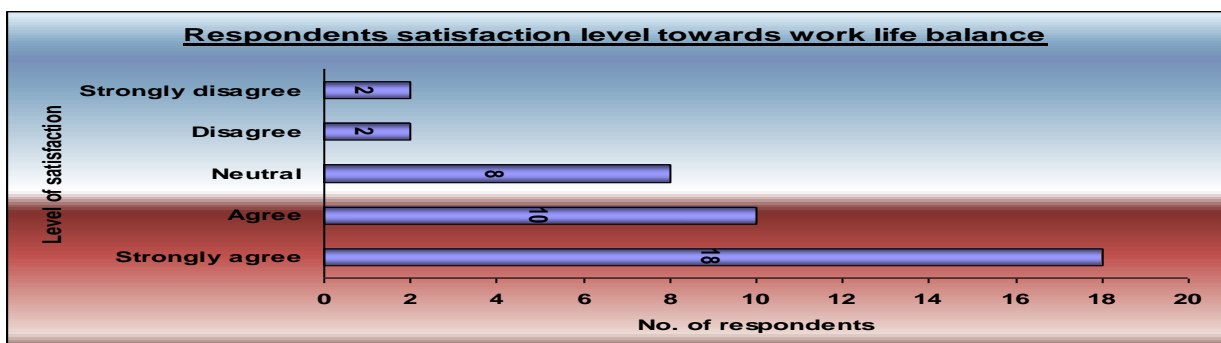
Interpretation: The data shown in the table no. 9 and fig. 5 tells us that majority of respondents (33%) are satisfied with the level of salary which they are getting and only (27%) of respondents are highly satisfied with this statement and (22%) respondent are not satisfied with the salary paid by the organization. Hence in short, most of the employees are quite satisfied with the salary related issue.

Work Life Balance- According to the latest data available, there is a relationship between employee job satisfaction and with work-life balance. Insurance is highly a target based profession and flexible working time help an employee to maintain balance between family and professional life.

Table 10 –Respondents opinion about **Work life Balance**

S.No	Satisfaction Level	No. of Respondents	Percentage
1	Strongly agree	18	45
2	Agree	10	25
3	Neutral	8	20
4	Disagree	2	5
5	Strongly disagree	2	5

Fig. 6 Respondents satisfaction level with work life balance



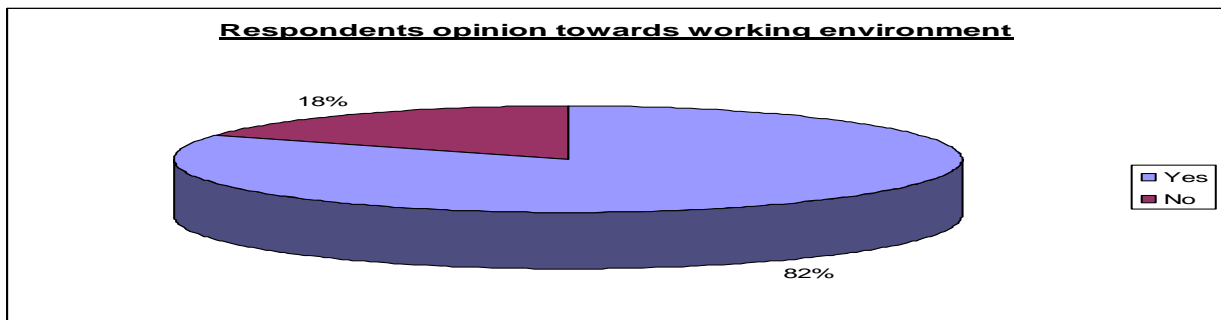
Interpretation: It is inferred from the table no. 10 and fig. 6, that majority of respondents (45%) are highly satisfied with the management flexible and understands the importance of balancing my work and personal life. Out of 40 respondents, 25% respondents are satisfied and 20% respondents have given a neutral opinion. Only 5 % respondents are not satisfied with the statement. Hence most of the employees are taking benefits of WLB offered by an organization.

Working conditions- The employee’s desire good working condition because they lead to greater physical comfort. The working conditions are important to employees because they can influence life outside of work.

Table 11 –Respondent Opinion about working condition

S.No	Preferences	No. of Respondents	Percentage
1	Yes	33	82.5
2	No	7	17.5

Fig. 7 Respondents view about improvement in working environment



Interpretation: Table no. 11 and fig. 7, shows how many employees feel to have improvement in working conditions. Here we can see maximum number of respondent (82.5%) is thinking that change is required to improve the working condition of the company.

RESULTS & FINDINGS: The major findings of the research are:

70% respondents are highly satisfied with the nature of work offered by an organization.

90% of the respondents are agree that company is providing good career opportunities to them.

Majority of respondents (55%) are highly satisfied or agree that there exist good relation with the management and their co-workers.

Very less no. of respondents (5%) is having more than 60% participation in management decision-making process.

45% of the respondents have given a good opinion about the salary paid by the organization.

Most of the respondents (45%) are highly satisfied that work life balance is successfully implemented in the organization.

82.5% respondents are in favor of improvement in an organization existing working condition.

Age does not influence employee job satisfaction level.

Gender has a positive influence on employee job satisfaction.

Work experience has a significant influence on job satisfaction as experienced workers have more expectations than less experienced.

Marital status has no role in influencing employee satisfaction level.

Employees are not completely satisfied with their job although their salary is good enough. It means in addition to salary there are many other job related factors which greatly influence employee satisfaction level in an organization like working condition, work itself, growth opportunity, participation in decision –making and so on.

Analysis of hypothesis: Based on the above analysis and description, the first two hypotheses has been accepted based on chi-square values whereas third and fourth hypothesis has proved to be wrong because of positive relation between gender and work experience on employee job satisfaction level. Hence it is clear from the study, that personal factors also have influence on employee job satisfaction.

SUGGESTIONS:

The following are the suggestions suggested to the employer of concerned organization to bring improvement in the level of employee job satisfaction:

The organization should concentrate on the people who achieve and perform and immediate recognition in the form of monetary benefits can be provided.

To increase the job satisfaction level of the employees the company should concentrate mainly on the incentive and reward structure rather than the motivational session.

Try to create stress free and employee-friendly working environment in the organization.

Employee empowerment and greater participation of employees in management decision-making should be encouraged in order to motivate them and enhanced their competency.

To provide adequate growth opportunity within an organization and timely promotion should be given to the deserving employees.

Maintaining harmonious Industrial relation and introduce required changes in the working conditions i.e flexible working pattern, scheduled rest periods, greater autonomy for WLB.

To enhance employee commitment and performance level by meeting their expectations.

Right training and proper counseling should be given to the employees to adjust in a highly stressful work environment.

Conclusion

A wide range of factors affect an individual's level of satisfaction in an Life Insurance Industry. Both organizational and personal factors have an influence on employee job satisfaction. From the study, it is clear that considerable number of employees of HDFC Life are satisfied with the amt. of paid salary, growth opportunity and nature of work but low involvement in decision-making, less conducive working condition, lack of proper reward system are some of the deficient areas where top management need to bring improvements to ensure high level of job satisfaction among the employees of life Insurance.

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ANNEXURE

QUESTIONNAIRE

ANALYTICAL STUDY ON EMPLOYEE JOB SATISFACTION OF HDFC STANDARD LIFE INSURANCE

Personal Background

Age

Gender: Male Female

Marital Status: Married Unmarried

Work experience:

Education qualification:

Designation:

From how many years you are working in HDFC Standard Life Insurance company.

less than 1 year

Between 1-2 yrs

Between 2-3 yrs

5yrs or more

Are you satisfied with the nature of work?

Highly satisfied

Satisfied

Neutral

Unsatisfied

Highly unsatisfied

Is there adequate career opportunity provided by the company?

Yes

No

Are you satisfied with the behavior of management?

Highly satisfied

Satisfied

Neutral

Unsatisfied

Highly unsatisfied

You maintain a good relationship with your co-workers?

Highly satisfied

Satisfied

Neutral

Unsatisfied

Highly unsatisfied

Are you satisfied with the amount of salary paid by the organization?

Highly satisfied

Satisfied

Neutral

Unsatisfied

Highly unsatisfied

You have enough time to spend with your family?

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

You feel that your improvement is required in existing working condition?

Yes

No