

Quality of Work Life in Insurance Sector

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Abstract

Quality of work life (QWL) is an important concept for every employee in an organization. It shows the balance between work life and personal life of the employees. If an employee is satisfied with quality of work life, it automatically leads to improvement in the organizational productivity and satisfaction of the employees. Insurance is a growing sector and QWL of employees working in this field is an important aspect that needs to be taken care of. This study aims to find out the satisfaction of employees working in insurance sector from various QWL dimensions. Among all the elements of quality of work life, four elements are taken into consideration. On the basis of these dimensions QWL is judged in insurance companies. After designing the questionnaire, a survey was conducted among 100 employees working in various insurance companies of Jaipur. The result shows that employees of insurance companies are satisfied with almost all the factors expect bonus & incentive as well as training.

Keywords: Employee Satisfaction, Insurance, Organizational productivity, Quality of work life (QWL).

Introduction

These days' people spend most of their time in job and of course they expect the best from that working environment. Quality of work life is actually a term introduced in the late 1960's. From that period till now this term is gaining more and more importance and have become more wide everywhere and at every work place. Quality of work life includes all the necessary components which an employee desire in an organization. Every organization should provide good physical environment, monetary and non monetary benefits, proper supervision, communication, resources and all the extra benefits necessary for employees for smooth functioning in the organization. The concept of quality of work life is based on the statement that a job is more than just a job. In a simple way, quality of work life means giving work quality to the employees for their satisfaction and organization's growth.

As people spend most of their time at work place so it becomes more important and essential for an organization to improve quality of work life to retain their employees in the organization.

A good quality of work life creates a healthy working environment for employees in an organization and this enables employees to actively participate in the

organization. Elements for a good quality of work life are safe work environment, equitable wages, rewards and benefits, appropriate job design, work life balance, good leadership and employee empowerment, equal employment opportunities and opportunities for advancement.

Quality of work life can create positive and negative impact on the working environment of the organization.

Review of Literature

Various studies have already been conducted showing different components of quality of work life in different organizations.

Balachandar G, Dr. Pamchanatham N, Dr. Subramanian K.(2013), have concluded that there are some of the components that affects quality of work life are income of officers, type of family and their education. They have also given the statements that existence of quality of work life in the insurance company improves the job satisfaction, job performance, productivity and involvement of job of officers.

Goyal Rita , aimed to explore the link between the quality of work life and employee's productivity. on the basis of this study it is concluded that employee's of insurance companies are happy with the working conditions in the organizations. The only dissatisfaction among them is due to less growth opportunities and it is considered that sound work life balance will definitely have a positive impact on employee's productivity.

Ahmad Sameer Shalla, Dr. Fazili Asif Iqbal (2014), intend to find out the relationship between job satisfaction and QWL dimensions. The study concluded that the dimensions like work life balance and working conditions are more positively associated with job satisfaction.

Mohammad Rabiul, Basher Rubel and Daisy Mui Hung Kee (2014), examine the relationship between the quality of work and employee performance. There are many factors that have positive significant influence on job satisfaction are supervisor behaviour, work life balance, compensations and benefits that have the highest impact. Lastly job satisfaction was considered most significantly and positively related with employee performance.

Indumathy. R., Kamalraj. S. (2012), took an attempt to look into the quality of work life among workers with special reference to textile industry. The investigation pointed out some factors that majorly influence and decide the quality of work life are nature of job, people, attitude, working environment, stress level, opportunities, career prospects, challenges, growth and development, reward and benefits and risk involved in the work. It also concluded that workers are more satisfied with work environment, relationship with co-workers and job security and they are least satisfied with salary.

Many other similar studies have been done on QWL by other researchers also. However, this study is restricted to employees of Insurance companies in Jaipur city.

Research Methodology

This study conceptualizes to find out the factors that affect and influence the quality of work life of employees working in insurance companies. Among all the elements of quality of work life, only four elements are taken into consideration i.e. i) adequate & fair compensation and rewards, ii) work environment and facilities, iii) work life balance and iv) learning and development. On the basis of these four elements the quality of work life is judged for the insurance companies' employees. SPSS software has been used for analyzing data. For the testing of hypothesis ANOVA technique is used.

Study Sample

A structured questionnaire was framed and the data was collected from 100 employees working in various insurance companies of Jaipur.

Objective

1. To find out the satisfaction of employees working in insurance companies from various QWL dimensions.
2. To identify the practices followed for improving the quality of work life in insurance companies.

Need and Significance of the Study

The aim of this study is to identify the dynamics of quality of work life of employees working in insurance companies. It is an attempt to explore a better understanding of the concept quality of work life. People can deliver their best potential if the QWL is improved and satisfactory. The findings of the research will help the management and also employees of the Insurance companies to understand the significance of quality of work life for sustainable growth of their business

Hypothesis

- Ho₁: There is no significant difference between employees of insurance companies having different work experience regarding satisfaction from various QWL dimensions.
- Ha₁: There is a significant difference between employees of insurance companies having different work experience regarding satisfaction from various QWL dimensions.

Analysis and Interpretation

Table 1 : Adequate & fair compensation and rewards

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Pay Scale	Between Groups	.156	1	.156	.207	.650
	Within Groups	74.034	98	.755		
	Total	74.190	99			
Fair Payment for Performance	Between Groups	2.853	1	2.853	4.715	.032
	Within Groups	59.307	98	.605		
	Total	62.160	99			
Bonus and Incentives	Between Groups	.344	1	.344	.445	.506
	Within Groups	75.846	98	.774		
	Total	76.190	99			
Medical Allowances	Between Groups	.049	1	.049	.058	.811
	Within Groups	82.951	98	.846		
	Total	83.000	99			
Other Allowances	Between Groups	.182	1	.182	.231	.632
	Within Groups	77.458	98	.790		
	Total	77.640	99			
Promotion Polinsurance companiesy	Between Groups	.003	1	.003	.005	.941
	Within Groups	52.757	98	.538		
	Total	52.760	99			

Table1 shows the first dimension of QWL that is Adequate and Fair and Rewards, which includes other sub components. From table1 we can conclude that the employees of insurance companies are satisfied from all the components that are pay scale, medical allowances, other allowance, promotion policy, bonus and incentives of the organization except from fair payment for performance. The employees of insurance companies are not satisfied with the fair treatment for good performance by employees. As the employee of the insurance companies are less provided with the monetary rewards for good performance.

Table 2 : Work environment and facilities

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Working Environment	Between Groups	.538	4	.134	.422	.793
	Within Groups	29.967	94	.319		
	Total	30.505	98			
Good Working Environment Reducing Absenteeism	Between Groups	.197	4	.049	.149	.963
	Within Groups	31.363	95	.330		
	Total	31.560	99			
Social and Management Support	Between Groups	1.505	4	.376	.553	.698
	Within Groups	64.685	95	.681		
	Total	66.190	99			

Table2 shows the second dimension of QWL that is working environment and facilities which includes sub components of it that are working environment of the organization, good working environment in reducing the absenteeism in the organization and social and management support in the organization. Employees of insurance companies are satisfied with working environment and social management support of the organization, which helps them in reducing absenteeism in the organization.

**Table 3 : Work life balance
ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Work at Home Part of your Job	Between Groups	2.971	4	.743	.983	.421
	Within Groups	71.779	95	.756		
	Total	74.750	99			
Under Work Pressure	Between Groups	1.844	4	.461	.877	.481
	Within Groups	49.916	95	.525		
	Total	51.760	99			
Take Time off for your Personal Issues	Between Groups	2.267	4	.567	.577	.680
	Within Groups	93.293	95	.982		
	Total	95.560	99			
Demands of Job Interfere with your Family Life	Between Groups	3.520	4	.880	.880	.479
	Within Groups	95.040	95	1.000		
	Total	98.560	99			

Table3 shows the response of employees for work life balance in the organization. Table3 conclude that employees are satisfied with the work life balance of the organization. Employees in the insurance companies are satisfied with the work life balance of the organization. As they can easily manage their work and personal life, they can take time off during their working hours, they don't have to work at home as a part of their job that removes work pressure of employees and they can easily spend time with their family.

**Table 4 : Learning and development
ANOVA**

		Sum of Squares	df	Mean Square	F	Sig.
Career and Skill Development Opportunities in the Organization	Between Groups	1.828	4	.457	.451	.771
	Within Groups	96.172	95	1.012		
	Total	98.000	99			
Proper Training	Between Groups	5.850	4	1.463	1.175	.327
	Within Groups	118.260	95	1.245		
	Total	124.110	99			
Training helps in Increasing Performance Level in the Organization	Between Groups	7.163	4	1.791	1.675	.162
	Within Groups	101.587	95	1.069		
	Total	108.750	99			

Table 4 shows the satisfaction level of employees with QWL dimension which is learning and development. Employees of insurance companies are satisfied the career and skill development opportunities and training facilities except training for performance level. Employees of insurance companies are not satisfied with it because they provide basic training which is not helpful in improving performance level of employees.

Findings

To carry out the hypothesis test one way ANOVA test has been done. All the above 4 tables show the one way ANOVA testing for different dimensions of QWL i.e. adequate and fair compensation and rewards, work environment and facilities, work life balance, learning and development. These further include sub components. The level of significance is taken at 5%. The significance value of all the components is greater than level of significance i.e. 0.05. All the above 4 tables show that the null hypothesis has been accepted and can be concluded that there is no significant difference between employees of different work experience regarding satisfaction from various QWL dimensions in insurance companies.

Many practices are followed to increase or improve the quality of work life among the employees of insurance companies. These practices are though very common but are really effective in nature and help in satisfying the employees of insurance companies. As employees are not only interested in the pay scale but they also want a good QWL in the organization for their growth and career development, for balance between family and working life and for healthy working environment in the organization. Some of these practices include good communication in the organization, healthy working environment, providing job security and providing proper and equal management support to all its employees.

Conclusion

Quality of work life (QWL) is one of the major factors that drive an employee to deliver his/her best potential. It indicates how rewarding or satisfying the time spent in the workplace is. On the basis of the study it can be concluded that employees of insurance companies in Jaipur are majorly satisfied with QWL dimensions under study. On an average they are satisfied with pay scale and promotion policy in their organization. They feel that organization provide them adequate payment and medical and other allowances. They are also satisfied with working environment and social & management support of the organization. This reduces absenteeism in the organization and motivates them to improve their productivity. They are also happy with work life balance of the organization as they can easily manage their work and personal life, which removes work pressure of employees and they can easily spend time with their family. However, some of the employees are not fully satisfied with the fair payment for performance and training facilities. They are not provided with the appropriate

payment for their performance. They are also not satisfied with the training because organization provides them basic training which is not helpful in improving performance level of the employees.

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