

## **EMPLOYEES JOB SATISFACTION AND ITS COMPONENTS IN A GENERAL INSURANCE COMPANY: A STUDY**

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### **ABSTRACT**

*Human Resources are the driving force behind most competitive advantage. If employees are better at innovating, creating, producing and establishing relationships then an organization may achieve competitive advantage. Employees can create a significant positive impact on customer behaviour, brand loyalty and brand reputation especially in the case of service sector where employees are in direct contact with customers and satisfied employee is more likely to be creative, flexible, innovative, and loyal. Job satisfaction and Occupational success are the major factors in personal satisfaction, self-respect, self-esteem and self-development. For an organization, job satisfaction of its workers means a work force that is motivated and committed to high quality performance. The study is an attempt to identify the level of job satisfaction of employees with respect to the answers provided by the employees in turn of the questions asked in the questionnaire on components of job satisfaction at ICICI Lombard General Insurance Company Limited, Jaipur. The results showed that majority of employees are satisfied with their job, the management gives value to the work done by employees and the employees receives appropriate recognition for their contribution in the organization.*

**KEYWORDS:** *Job Satisfaction, Working Environment, Recognition, Working Hours, Self-Development.*

### **Introduction**

Job satisfaction is represents the extent to which people like or dislike their jobs. It is frequently measured by organizations working in the field of insurance. Job satisfaction can be defined as the feelings people have about their jobs. It has been specifically defined as a pleasurable (or unpleasurable) emotional state resulting from the appraisal of one's job, an affective reaction to one's job and an attitude towards one's job. An employee cordial relationship with the colleagues, salary according to the work, good working conditions, right kind of training and development activities or any other benefits which can affect employee satisfaction is important for an organization.

### **Models of Job Satisfaction**

- **Affect Theory:** The theory states that how much one values a given facet of work (e.g. the degree of autonomy in a position) moderates how satisfied/dissatisfied one becomes when expectations are/aren't met. When a person values a particular facet of a job, his satisfaction is more greatly impacted both positively (when expectations are met) and negatively (when expectations are not met), compared to one who doesn't value that facet.

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- **Dispositional Theory:** Another well-known job satisfaction theory is the Dispositional Theory. It is a very general theory that suggests that people have innate dispositions that cause them to have tendencies toward a certain level of satisfaction, regardless of one's job.
- **Opponent Process Theory:** According to opponent process theory, emotional events, such as criticisms or rewards, elicits two sets of processes. This theory shows that if you try to enhance the mood of individual it will more likely fail in doing so. The opponent process theory was formulated to explain these patterns of observations.
- **Equity Theory:** Equity Theory shows how a person views fairness in regard to social relationships. It suggests that if an individual thinks there is an inequality between two social groups or individuals, the person is likely to be distressed because the ratio between the input and the output are not equal.
- **Discrepancy Theory:** The concept of self-discrepancy theory explains the ultimate source of anxiety and dejection. According to this theory, all individuals will learn what their obligations and responsibilities for a particular function, over a time period, and if they fail to fulfill those obligations then they are punished.

#### Determinants of Job Satisfaction

- **Environmental Factors**
  - **Communication Overload and Communication Under load:** Individuals in an organization can experience communication over-load and communication under- load which can affect their level of job satisfaction. Communication overload can occur when "an individual receives too many messages in a short period of time which can result in unprocessed information or when an individual faces more complex messages that are more difficult to process." In comparison, communication under load can occur when messages or inputs are sent below the individual's ability to process them.
  - **Superior-Subordinate Communication:** Superior-subordinate communication is an important influence on job satisfaction in the workplace. The way in which subordinates perceive a supervisor's behavior can positively or negatively influence job satisfaction. Communication behavior such as facial expression, eye contact, vocal expression, and body movement is crucial to the superior-subordinate relationship.
- **Individual Factors**
  - **Emotion:** Mood and emotions form the affective element of job satisfaction. Moods tend to be longer lasting but often weaker states of uncertain origin; while emotions are often more intense and short-lived. Some research suggests moods are related to overall job satisfaction. Positive and negative emotions were also found to be significantly related to overall job satisfaction.
  - **Genetics:** It has been well documented that genetics influence a variety of individual differences. Some research suggests genetics also play a role in the intrinsic, direct experiences of job satisfaction like challenge or achievement (as opposed to extrinsic, environmental factors like working conditions).

#### Consequences of Job Satisfaction and Dissatisfaction

The relationship between job satisfaction and employee behavior is complex. Job satisfaction combines with employee motivation to influence certain behavioral patterns:

- **Membership:** When individuals experience strong negative affect and are consistently in a negative affect the state, they avoid coming to work (absenteeism) and look for ways to relieve themselves of this negative affective state by looking for other means of employment (negative reinforcement).
- **Adequate Role Behavior:** As long as individuals remain satisfied in which to continue employment, they tend to do what is necessary to stay employed, that is, meet at least the minimum role expectations. As individuals become dissatisfied with their work, they tend to look for ways to reduce minimum requirements.
- **Extra Role Behavior:** High levels of satisfaction reinforces existing extra role behavior motivated by the inducement systems, satisfaction alone does not generate high levels of extra role behavior. However, dissatisfaction can have a strong suppressor effect on extra role behavior. That is, extra role behavior that is motivated by one inducement systems can be reduced when individuals become dissatisfied.

**Literature Review**

The Harvard Professional Group (1998) analyzed that job satisfaction as the key factor that leads to recognition, income, promotion, and the achievement of other goals that lead to general feeling of fulfillment. Herzberg's (1957) analyzed that more satisfied workers will tend to add more value to an organization. Unhappy employees, who are motivated by fear of job loss, will not give 100 percent of their effort for very long. Though fear is a powerful motivator, it is also a temporary one, and as soon as the threat is lifted performance will decline.

Brown (1996) analyzed that satisfying or delighting employees is a prerequisite to satisfying or delighting customers, thus protecting the "bottom line." The CIO Job Satisfaction Survey, India (2011) analyzed that almost all aspect of employment job security and competence of the team are two aspects in which the highest number of CIO's are satisfied. Awang et al (2010) examined the impact of job satisfaction of university lecturers on their commitment towards academic activities. The study found that promotional opportunities, workload and relationship with colleagues significantly affect job satisfaction of lecturers. Daftuar and Anjali (1997) identified that productive workers are most likely to be the fact that a good job done leads to intrinsic satisfaction arising from the recognition received. Daftuar and Anjali shows that the various variables of work ethics and organizational commitment increase the job.

S. No.	Options	Number of Respondents	Percentage
1.	Excellent	18	36
2.	Good	22	44
3.	Satisfactory	10	20
4.	Poor	-	-
	<b>Total</b>	<b>50</b>	<b>100</b>

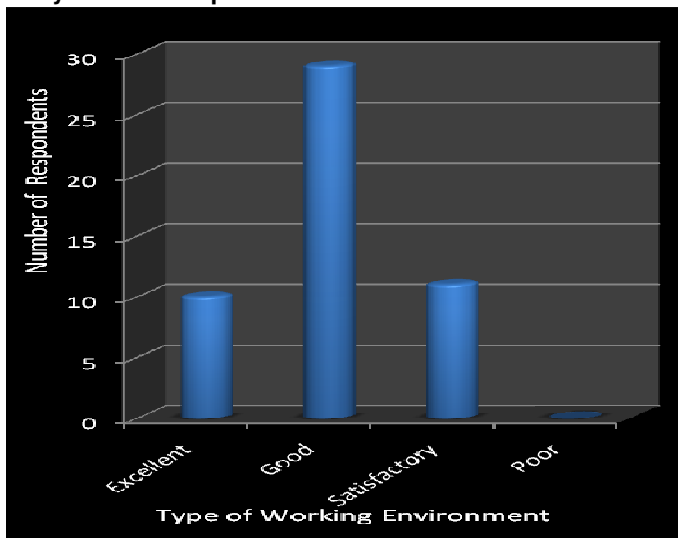
**Objectives of the Study**

- To find the level of job satisfaction of employees working in the company.
- To identify whether the employee's ideas are valued or not while taking decisions.
- To study the working environment of the company.
- To identify whether employees receives appropriate recognition for their contribution.

**Research Methodology**

The research design used in this study is descriptive research. Descriptive studies are related to portray accurately the characteristics of a particular individual situation or group. The sample size taken was 50. Questionnaire was used for the purpose of collecting facts. The questionnaires were filled by the employees of ICICI Lombard GIC Ltd., Jaipur. The sampling technique used is simple random sampling. Job satisfaction was measured using five point Likert scale. A single item on five-point rating scale ranging from highly dissatisfied to highly satisfied was taken.

**Analysis and Interpretation**



For quantitative data analysis, statistical tools were used. The results were presented in graphical form with a detailed description. Statistical tools like tables and percentages are also used for analyzing the data. The table below represents employee's satisfaction with reference to the working environment. It has been analyzed that 36% of the employees feels that the working environment is good. 44% of the employees feels that the working environment is excellent and the rest 20% feels that the working environment is satisfactory. None of the respondent feels that the working environment is poor.

### Findings

- The working environment of the company is almost comfortable and healthy as no one among the respondents feels that the company is having poor working environment.
- Working hours of the company are convenient for majority of the employees. Thus, the employees are comfortable with the working environment but not with the working hours.
- Job of all employees is appreciated thus, the company gives value to the work done by employees and they receive appropriate recognition for their contribution.
- Areas of weaknesses in employee's job are well communicated to them by their senior.
- Employees are having cordinal relationship with their seniors.
- Appraisal system of the company is based on results and hard work. It is not influenced by superior's biasness.

### Conclusion

Job satisfaction is a reaction that individuals hold about their job. It helps in measuring different "facets" or "dimensions" of satisfaction in a job. 50 employees were selected randomly for the study among which all are satisfied with the working environment. The employees are having problem with the working hours. Senior clearly defines job responsibilities of employees working under them. Employees are provided with all resources required to perform. Job of all employees is appreciated thus, it can be concluded that the company gives value to the work done by employees and they receive appropriate recognition for their contribution improve the work of employees whenever required and possible. Management considers employee's ideas while taking decisions. Thus management tries to give employees a sense of belongingness and employees have a say in decision making. Management provides support for additional training but this is not the same in all the cases as some of the employees were somewhat disagree. Most of the employees in terms of relationship an employee, he satisfied with his relationship with co-worker, senior and with other departments. The company gives satisfactory compensation to employees in turn of the services provided by them to the company. In terms of the overall job satisfaction majority of employees are satisfied with their job. Flexible working hours, flexible work arrangements, challenging work and opportunities are some of the efforts which management can take to make dissatisfied employees satisfied, as a satisfied worker is more likely to be productive, innovative and team builder.

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