

EMPLOYEES' JOB SATISFACTION IN LIC BRANCHES OF MADURAI DIVISION

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ABSTRACT

Job satisfaction is of vital importance for the growth of any organization. Satisfied employees are the backbone for the successful functioning of the organization. The work involvement of the employees is helps to meeting the customer requirements and achieves the goals of an organisation. In this regards, an attempt is made to analyze the factors that influence the job satisfaction of LIC employees. The researcher has collected primary data through questionnaire from the 160 respondents. Convenient random sampling technique has been applied for this study. The researcher has analysed a primary data by using weighted ranking techniques. On the basis of findings of the study, most of the respondents are satisfied to their job. Most of the respondents give Ist rank to the statement “Proud to work for LIC” with the weighted score of 575 followed by “convenient working hours” with a score of 558. Majority of the respondents give Ist rank to the statement “Adequate salary” with the weighted score of 489 followed by “Fair compensation” with a score of 480.

Keywords: LIC, Branch Offices, Divisional Offices, Zonal Offices, Central Office, Metro Area Network, Satellite Offices, individual agents, Corporate Agents, Referral Agents and Job Factors.

Introduction

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Job satisfaction is of vital importance for the growth of any organization. The employees, who are satisfied, are the biggest assets to an organization whereas the dissatisfied employees are the biggest liabilities. The organization cannot achieve its goals and targets unless its workforce constitutes the organizations, which satisfies with job.

Satisfied employees are the backbone for the successful functioning of the organization. The work involvement of the employees is helps to meeting the customer requirements and achieves the goals of an organisation. In this regards, an attempt is made to analyze the factors that influence the job satisfaction of LIC employees.

Life Insurance Corporation of India (LIC) is the largest insurance group and investment company in India. It's a state-owned company where Government of India has 100% stake. The Life Insurance Corporation of India currently has 8 Zonal Offices and 113 divisional offices located in different parts of India, around 3500 servicing offices including 2048 branches, 54 Customer Zones, 25 Metro Area Service Hubs and a number of Satellite Offices located in different cities and towns of India and has a network of 13,37,064 individual agents, 242 Corporate Agents, 79 Referral Agents, 98 Brokers and 42 Banks (as on 31.3.2013) for soliciting life insurance business from the public.

Statement of the Problem

Job satisfaction describes how content an individual is with his or her job. The happier people are within their job, the more satisfied they are said to be. Job satisfaction is not the same as motivation, although it is clearly linked. Job design aims to enhance job satisfaction and performance; methods include job rotation, job enlargement and job enrichment. Other influences on satisfaction include the management style and culture, employee involvement, empowerment and autonomous work groups. Other factors rate of pay, work responsibilities, variety of tasks, promotional opportunities the work itself and co-workers play a greater role in job satisfaction. Hence, an attempt has been made to study the employees' job satisfaction of LIC branches in Madurai Division.

Methodology

This is an empirical study mainly based on primary sources. For obtaining the detailed facts relating to the objectives of the study, primary data were also collected from the LIC employees in Madurai division with the help of a structured questionnaire prepared for the

purpose. Madurai division covers the six districts such as Madurai, Dindigul, Ramnathapuram, Sivagangai, Theni and Virudhunagar. Convenient random sampling technique has been applied for the selection of 160 LIC employees in Madurai division.

Analysis and Findings

As per the objectives of the study. The socio economic profile and factors determining the job satisfaction of LIC employees is given below. The researcher has analysed a primary data by using weighted ranking technique and the results are presented in concern tables.

I. SOCIO ECONOMIC PROFILE OF LIC EMPLOYEES:

Sex: Out of 160 respondents, 103 (64.38%) are male and 57 (35.62%) are female.

Age: Out of 160 respondents, 58 (36.25%) are in the age group of 40-50 years, 47 (29.38%) come under above 50 years, 32 (20%) fall under 30-40 years and 23 (14.38%) belong to below 30 years.

Education: Out of 160 respondents, 79 (49.38%) are post graduates, 62 (38.74%) are under graduates and 19 (11.88%) come under others category.

Employment Status: Out of 160 respondents, 52 (32.5%) are accountants, 47 (29.658%) belong to others category, 32 (20%) are officers and 229 (18.12%) are officer assistants.

Monthly income: Out of 160 respondents, 67 (48.12%) are in the income group of Rs.10,000-20,000 per month, 32 (20%) are earning a monthly income of Rs. 20,000-30,000, 21 (19.38%) fall under the income group of below 10,000 per month and 18 (12.50%) come under the category of above Rs. 30,000 per month.

II. Factors Determining Job Satisfaction of LIC Employees:

a) Attitude towards Job Factor: The attitude of the respondents towards job factor is analysed by using weighted ranking technique and the results are presented in Table 1.

Table 1

Attitude towards Job Factor – Weighted Ranking Technique

Particulars	Strongly agree	Agree	No opinion	disagree	Strongly disagree	Total score	Rank
Proud to work for LIC	260	172	75	56	12	575	I
Convenient working hours	225	156	135	22	20	558	II

Repetitive and boring job	145	176	174	20	19	534	III
Too much of work	150	108	48	44	65	415	V
Reasonable balance between family and work life	245	128	54	58	32	517	IV

Source: Calculated data

Table 1 exhibit the employees attitude towards job factor of LIC branches in Madurai division .Out of the five factors, most of the respondents give 1st rank to the statement “Proud to work for LIC” with the weighted score of 575. This statement is evident to the job satisfaction of employees, when a employees are think to proud to work in their organization, they are psychologically satisfied.

b) **Attitude towards Pay and Promotion:** Monetary benefits and promotion motivate the employees to perform better.

Table - 2

Attitude towards Pay and Promotion – Weighted Ranking Technique

Particulars	Strongly agree	Agree	No opinion	disagree	Strongly disagree	Total score	Rank
Adequate salary	100	140	159	76	14	489	I
Fair compensation	160	108	138	38	36	480	II
Concessional loan facilities	105	156	75	60	45	441	III
Fair promotion methods	120	80	63	74	58	395	IV

Source: Calculated data

Table 2 clearly shows, the most of the respondents give Ist rank to the statement “Adequate salary” with the weighted score of 489 followed by “Fair compensation” with a score of 480. The employees are waiting for the promotion form their current status.

c) **Attitude towards Infrastructure Facilities:** Infrastructure facilities make the employees to perform the work comfortably.

Table - 3

Attitude towards Infrastructure Facilities – Weighted Ranking Technique

Particulars	Strongly agree	Agree	No opinion	disagree	Strongly disagree	Total score	Rank
Satisfactory parking facilities	105	116	96	74	41	432	III
First aid facilities	125	56	90	84	49	404	IV
Proper lighting and heating	225	112	111	58	21	527	II
Refreshment and lunch room facilities	235	112	117	52	20	536	I

Source: Calculated data

It is clear from Table 3 that most of the respondents give Ist rank to the statement “Refreshment and lunch room facilities” with the weighted score of 536 followed by “Proper lighting and heating” with a score of 527.

Suggestions

In order to improve the job satisfaction of LIC employees, some suggestions are offered on the basis of findings of the study.

- The management should recognize the seniority of the employees.
- Enough lunch time should be permitted for the employees.
- The monetary benefits should be revised from time to time to enhance the financial viability of LIC employees.
- Proper retirement benefits should be provided for the LIC employees at the time of retirement.
- Holiday tour facilities should be given to the LIC employees and their family at free of cost.
- Concessional medical facilities and education facilities and scheme for the children of LIC employees should be offered.
- Proper seating facilities should be provided to the LIC employees to perform their work comfortably.
- The management should liberalise the policies and practices in order to maintain democracy and cordial relationship with the employees.

Conclusion

Job satisfaction is the keying radiant that leads to recognition, income, promotion, and the achievement of other goals that lead to a general feeling of fulfillment. The most important point to bear in mind when considering job satisfaction is that there are many factors that affect job satisfaction and that what makes workers happy with their jobs varies from one worker to another and from day to day. Apart from the factors, job satisfaction is also influenced by the employee's personal characteristics, management style and the nature of the work itself. Hence, the management who want to maintain a high level of job satisfaction in the work force must try to understand and meet the needs of each member of the work force. On the basis of findings of the study, most of the employee respondents are satisfying in the LIC branches of Madurai Division.

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