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A STUDY ON QUALITY OF WORK LIFE AT FUTURE GENERALI INDIA INSURANCE CO LTD IN THANJAVUR DISTRICT

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ABSTRACT

An organization is meant to help and evolve independent work relationship in order to achieve a common goal. Every organization has to find its own way of functioning effectively and must adopt whichever theoretical framework of organizational development suits it. Considering the fact that an organization is a hierarchical structure, the role of manager is critical importance as he undertakes the mission of working for the larger interest of society. Thus managers set objectives, organize activities and perform as effective leaders. Enormous opportunity and potential for OD movement in future as organizations throughout the world need unique help by trained interventionist using people-oriented and action research approaches.

KEYWORDS: Quality Of Work Life, theoretical framework, organize activities.

INTRODUCTION:

Insurance has a long history in India. Life insurance in its current form was introduced in 1818 when oriental life insurance company began its operations in India. General insurance was however a comparatively

late entrant in 1850 when Triton insurance company set up its base in Kolkata.

History of insurance in India can be broadly bifurcated into three eras: a) Pre Nationalization b) Nationalization and c) Post Nationalization. Life insurance was the first to be nationalized in 1956. Consolidating the operations of various insurance companies formed Life Insurance Corporation of India. General Insurance Corporation of India was set up as controlling with new India, United India, National and Oriental as its subsidiaries. The process of opening up the insurance sector was

initiated against the background of economic reform process, which commenced from 1991. For this purpose Malhotra Committee was formed during this year who submitted their report in 1994 and insurance regulatory development act (IRDA) was passed in 1999. Resultantly Indian insurance was opened for private companies and private insurance company effectively started operations from 2001.

CAPITAL REQUIREMENTS AND FOREIGN PARTICIPATION

Minimum capital requirement for direct life and non-life insurance company is INR 1000 million and that for reinsurance company is INR 2000 million. A maximum 26% foreign equity stake is



allowed in direct insurance and reinsurance companies. In the 2014-15 budgets, the government proposed for increasing the foreign equity stake to 49%, this is yet to be effected.

The insurance regulatory and development authority (IRDA) is a national agency of the government of India based in Hyderabad. It was formed by an act of Indian parliament known as IRDA act 1999, which was amended in 2002 to incorporate some emerging requirements. Mission of IRDA as started in the act is to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected there with or incidental there to.

FUTURE GROUP IN INDIA

With a \$450 bn consumption economy, India is among the fastest growing consumer markets in the world. Over 50% of the population is below the age of 25 years. With over 29 states, 22 major languages, 8 major religions, 3000 different castes and 25000 communities celebrating 72 festivals, it is the most diverse country as well. India is at the brink of a creative economy driven by speed and imagination.

FUTURE GROUP (RETAIL AND ALLIED BUSINESSES)

Future capital holdings (investment advisory & consumer finance), future brands (lpr & brand development), future logistics (logistics & supply chain), future generali (life & non life insurance), future media (Retail media network), future ventures (ventures & entrepreneurship development).

FUTURE GROUP (MATURE RETAIL FASCIAS)

The pioneers in the retailing space in India, our mature formats are household names in more than 63 cities and 65 rural centers through our rural retailing format. These formats cover over 11 million square feet of retail space and attract around 200 million customer footfalls in a year.

While pantaloons and central cater to life style segment of the market, big bazaar and brand factory cater to the value segment. Together, these formats capture a large chunk of the consumption wallet of a vast majority of the Indian consuming class. (Central, pantaloons, big bazaar, brand factory, food bazaar).

FUTURE GROUP (HOME RETAILING)

Started in 2006, the home retailing business is among the fastest growing retail chains. Home town, spread over more than 1,25,000 square feet each, offers customer a one-stop destination for all products and services related to home building and home improvement.

Ezone and collection, cater to the life style needs in electronics, furnishing and furniture segments. Electronic bazaar and furniture bazaar caters to the value segments. Along with 7 home town stores, this network operates over 200 stores across the country. (Home town, ezone, collection, electronics bazaar, furniture bazaar)

OBJECTIVES OF THE STUDY

- + To view out the effectiveness of the welfare measures in insurance companies.
- + To know the satisfaction about the working conditional aspects of the employees.
- + To know the employees opinion about promotion, fringe benefits, job securities, training methods, time allotment etc.
- + To find out the level of "quality of work life in Future generali India insurance company Ltd".
- + To suggest the improvement measures in quality of work life.

METHODOLOGY

The data which are collected a fresh for the time and thus happen to be original in character is called primary data. The Primary data was collected from the employees of future generali India insurance co ltd., through a direct structured questionnaire. Respondent has filled the questionnaire.

The data which have already been collected and analyzed by someone else is called secondary data. The

secondary data was used mainly to support primary data. Company profiles, websites, magazines, articles were used widely.

SAMPLING SIZE AND TECHNIQUE

The first step in developing any sample is clearly defining the set of objectives, technically called the universe, to be studied. Here the universe is the employees of future generali India insurance co ltd. It refers to the number if items to be selected from the universe to constitute a sample. Here 100 employees of future generali India insurance co ltd, in Thanjavur were selected as size of sample.

sample design

When population elements are selected for inclusion in the sample based on the case of access, it is called simple random sampling method for the convenience of the researcher. In constructing questionnaire, care was taken to investigate the difficulties that the respondent may face while answering them. It was prepared keeping in view the objective of the study. During the constructing care was taken to avoid questions, which may lead to relevant information. The questions were arranged in a logical order / sensible sequence. The questionnaire consists of a variety of questions presented to the employees for their response. Dichotomous questions, multiple choice questions and rating scale were used in constructing the questionnaire.

Pilot survey

A pilot survey was conducted in order to discover the shortcoming schedules and corresponding changes were made before journal survey. Based on this some of the questions are modified in order to get the predictable response.

STATISTICAL TOOLS USED

To arrange and interpret the collected data the following statistical tools were used.

1. Percentage Method.
2. Weighted Average Method.
3. Chi-square Analysis.
4. Analysis of Variance.

AN ANALYSIS ON THE SIGNIFICANT DIFFERENCE BETWEEN GENDER AND THE SATISFACTIONS LEVEL BY USING ANALYSIS OF VARIANCE (ONE WAY)

Table No: 1

The table given below shows the data about which kind of gender preferred which kind of satisfaction level.

Gender \ Factors	Very Satisfied	Some What Satisfied	Not So Satisfied	Not At All Satisfied	Total
Male	17	30	29	14	90
Female	3	4	2	1	10
Total	20	34	31	15	100

Source: Primary data

SOLUTION

Ho: There is no significant difference between gender and job satisfaction.

X1	[X1] ²	X ²	[X2] ²
17	289	3	9
30	900	4	16
9	841	2	4
14	196	1	1
90	2226	10	30

T = Sum of all the value of sample

$$Sx1 + Sx2 = 90+10=100$$

$$\text{Correction factor (c f)} = T^2 / N = 200^2 / 8 = 25$$

SST = Total some of squares

$$(Sx1)^2 + (Sx2)^2 - c.f = 2226+30-25=2231$$

SSB = sum of squares between the samples (genders)

$$(Sx1)^2/n1 + (Sx2)^2/n2 - c f = (90)^2/4 + (10)^2/4 - 25$$

$$= 8100/4 + 100/4 - 25 = 2025 + 25 - 25$$

$$SSB = 2025$$

SSW = sum of square with in the samples (genders & job satisfaction)

$$SST - SSB = 2231 - 2025$$

$$SSW = 206$$

AN ANALYSIS ON THE SIGNIFICANT DIFFERENCE BETWEEN GENDER AND THE SATISFACTIONS LEVEL BY USING CHI-SQUARE TEST - c2

Table No: 2

Gender \ Factors	Very Satisfied	Some What Satisfied	Not So Satisfied	Not At All Satisfied	Total
Male	17	30	29	14	90
Female	3	4	2	1	10
Total	20	34	31	15	100

Source: Primary data

Ho: there is no significant difference between gender and job satisfaction.

$$\chi^2 = \frac{(O-E)^2}{E}$$

O = Observed frequency;

E = Expected frequency

Calculation of Chi– Square

Table No: 3

Observed Frequency (O)	Expected Frequency (E)	(O – E)	(O – E) ²	$\frac{(O – E)^2}{(E)}$
17	18	-1	1	0.056
3	2	1	1	0.5
30	30.6	-0.6	0.36	0.012
4	3.4	0.6	0.36	0.106
29	27.9	1.1	1.21	0.043
2	3.1	-1.1	1.21	0.39
14	13.5	0.5	0.25	0.018
1	1.5	-0.5	0.25	0.167
				1.292

Source: Primary data

$$\chi^2 = \frac{(O-E)^2}{E} = 19.26$$

Degrees of freedom in this case = (r-1) (c-1) = (2-1) (4-1) =3.

Level of significance = 5%

The table value of c2 for 1 degree of freedom at 5% level of significance is 7.815

1.292 < 7.815, therefore the calculated value of c2 is much lower than this table value.

Inference

Calculated value is less than the tabulated value, so Ho is accepted. Therefore there is no significant difference between the gender and the job satisfaction

ANOVA TABLE

Sources of variation	Sum of squares	Degree of freedom	Mean square	Test statistics
Between samples	SSB = 2025	K - 1 2 - 1 = 1	Msb = ssb/k-1 2025/1 = 2025	Msb/Msw
Within samples	SSW = 206	N – K 8 - 2 = 6	Msw = ssw/n-k 206/7 = 29.43	2025/29.43
total	SST = 2231	N – 1 8 – 1 = 7		68.81

The table value shows at 5% level with degree of freedom (1, 6) = 5.99. The calculated value is more than table value. There is a significant difference. Hence we rejected null hypothesis.

FINDINGS

Our job requires me to keep learning new things. We are satisfied with our superior leadership.

The job security is good. Satisfied with our job. Trust our superior management.

See our work productive and useful. Satisfaction in life comes from my work.

Treated with respect in work place

Praised by our employer for our better performance

An opportunity to develop our own abilities

We are proud to work under current employer.

SUGGESTIONS

- + The company should improve training program to perform job safely.
- + The employer should give some freedom to employee on how to do their job.
- + The company should improve fringe benefits to employees. Ex: coffee maker
- + The employer should maintain good relationship to employee.
- + The employer gives changes to employees for promotion.
- + The employer should give bonus and incentives for the good performance.
- + The employer should consider sometimes on rules and policies of company.
- + The employer should give proper information and help to do job.
- + Always employer should considered suggestions and feedback from employees.
- + The employer should utilize skills and abilities of the employees.
- + The employer should conduct welfare programs at least once in year.

CONCLUSION

To conclude Future general provides good working conditions to its employees. There are effective welfare measures taken by the organization towards the employees. The working condition is satisfactory. There should be good relationship between the employer and employees. The job satisfaction is high for the employees since they are given appraisal for their work done by promotions and incentives. They develop their abilities and skills and learn new things from the work provided.

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