



# A Study Of Motivational Factors And Its Impact On Employee Job Satisfaction With Reference To Selected Insurance Companies

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## **Abstract**

The research paper examines the impact of various motivations factor such as payment, promotion, job security and employee welfare on the job satisfaction among the employees of various insurance companies. The study considered these all factors as independent variable and job satisfaction is dependent variable. Sample size consists for present study is 137 which have been taken from 8 insurance companies' offices and branches located in Bhopal cities. The result determination and hypothesis testing taken place by using ANOVA test at the 5% level of significant. The result of the study reveals that three independent variables such as payment, job security and employee welfare have been found most influential variables and have a significant impact on employee job satisfaction. On the other hand one independent variable namely promotion has been refused by the employee and has no significant impact on their job satisfaction.

**Keywords:** Payment, Promotion, Job security, Employee welfare, motivation, job satisfaction

## **Introduction**

Employees are the most important assets of the organization because failure and success of the organization is largely depend on the performance of the employee. The factors which is responsible for employee performance is matter of researchers is the key interest, however it has truly been proved that satisfied and motivated employee are the strength of the most successful organization and job satisfaction of the employee has got serious attention towards organizational research. Human resource functions of the organization must be assist various top authorities in keeping the employee satisfied with their job. If the employees are not satisfied so they will not perform according to the expectation as well as organizational goal. Insurance is highly pressure were employee must be implement more efforts to connect and attract peoples for taking specific business. However, sometime due to shortage of the business, target of the employee has not fulfilled so it may cause of demonization and less job satisfaction. The present research study is exploring the impact of various motivational factors on job satisfaction of employee working in different insurance companies. In order to explore the relationship or measure the impact some of the motivational practices like payments, promotion, job security and employee welfare has been discussed with job satisfaction. The study is based on employee response regarding motivational factors and their job

satisfaction which has been obtained by using the survey technique and secondary data in the form of literature obtain from previously conducted research study.

### Review of literature

**Rizwan et.al.,(2010)**, has been conducted a research study to explore the relationship between rewards and employee motivation in commercial banks. The research study was exploratory in nature and primary data for the study was collected by using the questionnaire method among the employees of various selected banks. The study reveals that motivation of the employees are the key elements concerned with strength and performance in order to complete or achieve the predetermine target. However rewards is a systematic a rule which make the employees a happy and increase there motivation level time to time. Furthermore the study conclude that motivation is highly affecting factor is subject to increase and decrease according to various factors and practices offered by the companies.

**Malik et.al., (2011)**, has been conducted a research study on organizational effectiveness with respect to telecommunication and banking sector of Pakistan. The study was based on primary data which has been collected from 103 employees of telecommunication companies as well as different Pakistani banks. In this questionnaire researcher include and discuss employee motivation, employee performance and organizational effectiveness. The findings of the study explored that the motivated employee of the organization are high productive rather than to de-motivated employees. Furthermore the positive relationship between organization effectiveness and employee motivation has been found.

**Mishra & Mishra (2005)**, has been conducted a study in order to explore the relationship between the achievement motivation and organizational commitment among the employees of telecommunication companies. In this research supervisor level of employee was considered and total 100 employees have been taken as sample size. The study was based on primary data which was collected by conducting the survey method. In order to explore the relationship between achievement motivation and organizational commitment the correlation analysis has been applied. The result of the study found that there is a positive relationship between achievement motivation and organizational commitment, on the other hand study revel that achievement motivation played a significant role for fulfilling organization commitment.

**Sing & Sundaray (2012)**, has been conducted a research study on comparative analysis of job satisfaction among the employees of public and private sector organization. The sample of the study was taken among the employees of different public and private sector organization by using the questionnaire method. By using the different independent variables the study explore that relationship with co workers is one of the most significant factor related with job satisfaction of the employees of various public and private sector organization. Furthermore it has been found that position in public and private sector organization were also found positively and significantly related with job satisfaction among the employee.

**Saba & Salem et. al., (2013)**, has been conducted a research study on determinants of job satisfaction among the employees of banking industry. The study was based on primary data which has been gathered directly from the employees of banking sector. Study examine the impact of determinant of job satisfaction

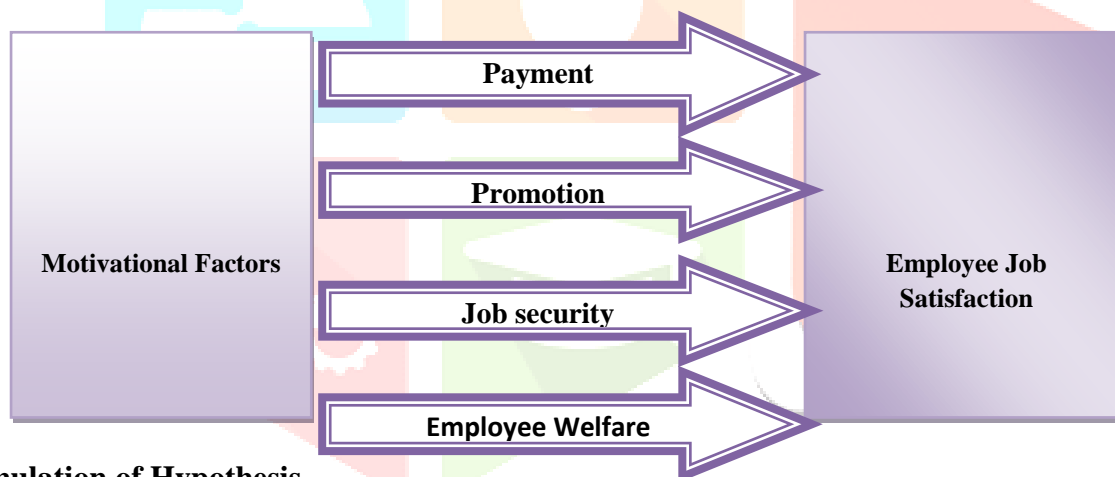
on the employees of banking sector and found that all the determinant such as organizational policy and strategy, nature of work, communication, job stress, employee personality have significant association with employee job satisfaction.

### Objectives of the study

The objectives of the study are as under

1. To study the relationship between motivational factor and employee job satisfaction towards payment.
2. To study the relationship between motivational factor and employee job satisfaction towards promotion.
3. To study the relationship between motivational factor and employee job satisfaction towards job security.
4. To study the relationship between motivational factor and employee job satisfaction towards employee welfare.

### Outline for research framework



### Formulation of Hypothesis

The various hypotheses are as under

**H<sub>a1</sub>:** There is a significant relationship between motivational factor and employee job satisfaction with respect to Payment.

**H<sub>a2</sub>:** There is a significant relationship between motivational factor and employee job satisfaction with respect to Promotion.

**H<sub>a3</sub>:** There is a significant relationship between motivational factor and employee job satisfaction with respect to Job security.

**H<sub>a4</sub>:** There is a significant relationship between motivational factor and employee job satisfaction with respect to employee welfare.

### Research methodology

Research methodology is a systematic process to examine the relationship between various constant of the study in order to found the appropriate solution of the problem. The methodology for present research is descriptive and analytical in nature. The present research has been complicated with the help of primary data which has been collected with the help of survey method and secondary data has been obtained from the various published research paper.

## Sample size and design

The sample size and design for the study was consisted among the employees of different insurance companies. Total 137 employees were taken as sample working in 8 insurance companies in Bhopal district. The collection of sample was based on different demographic factors which have directly impact on motivation as well as job satisfaction. The entire sampling process completed in various steps such as

- **Sampling method:** The present study deals with convenient and simple random sampling method. By using convenient method the areas of research have been identified and by using the random sampling method sample were taken among the employees of various insurance companies
- **Sample Size:** Sample size of the study was 137 employees working in various insurance companies.
- **Sample area:** Sample area was limited up-to offices and branches of various insurance companies located in different areas of Bhopal city.

**Measurement instrument:** Measurement instrument for the study was 5 point Likert scale such as 1 is strongly disagree to 5 strongly agree. Total 12 statement were added in questionnaire and measured by using the response given by the employees on different option of Likert scale

## Data Analysis

SPSS version 22 was used for data analysis of the study. In order to explore the relationship between motivational factors and employee job satisfaction analysis of variance (ANOVA) has been used at the significant level 0.05.

## Testing of Hypothesis

Hypothesis	Group	Sum of square	df	Mean square	F	Sig
H <sub>a1</sub>	Between	1.691	3	0.621	8.691	0.00
	Within	64.88	193	0.895		
H <sub>a2</sub>	Between	2.739	3	0.691	4.732	0.58
	Within	44.62	193	0.924		
H <sub>a3</sub>	Between	1.126	3	0.617	5.216	0.01
	Within	53.195	193	0.929		
H <sub>a4</sub>	Between	2.126	3	0.815	7.126	0.00
	Within	29.517	193	0.629		

## Findings

On the basis of hypothesis testing the findings of the study may be explore as

1. Above table explore the relationship between motivational factor and employee job satisfaction with respect to payment. The result of first hypothesis testing explore that the mean square between group 0.621 and within group is 0.895. However, since the value of **F** is **8.691** which are significant and less than critical value. Hence study accepted the first hypothesis. On the basis of analysis it can be explore that payment offered by the insurance companies is significantly and positively related with motivation level of the employee and improve job satisfaction.

2. Above table explore the relationship between motivational factors and employee job satisfaction with respect to Promotion. The result of second hypothesis testing explore that the mean square between group 0.691 and within group is 0.924. However, since the value of  $F$  is 4.732 which is not significant and more than critical value. Hence study rejected the second hypothesis. On the basis of analysis it can be explore that Promotion offered by the insurance companies is not significantly and positively related with motivation level of the employees and does not improve job satisfaction.

3. Above table explore the relationship between motivational factors and employee job satisfaction with respect to Job security. The result of third hypothesis testing explore that the mean square between group 0.617 and within group is 0.929. However, since the value of  $F$  is 5.216 which are significant and less than critical value, hence study accepted the third hypothesis. On the basis of analysis it can be explore that Job security offered by the insurance companies is significantly and positively related with motivation level of the employees and improve job satisfaction.

4. Above table explore the relationship between motivational factor and employee job satisfaction with respect to employee welfare. The result of forth hypothesis testing explore that the mean square between group 0.815 and within group is 0.629. However, since the value of  $F$  is 7.126 which is significant and less than critical value. Hence study accepted the forth hypothesis. On the basis of analysis it can be explore that employee welfare offered by the insurance companies is significantly and positively related with motivation level of the employee and improve job satisfaction.

## Conclusion

The present research study explores the relationship between motivational factor and job satisfaction of the employee and working in various insurance companies. In order to explore this relationship some of the motivation factor such as payment, promotion, job security and employee welfare has been discussed. The result clearly indicates that among various motivational factors payment, job security and employee welfare scheme has been found significantly and positively related with employee job satisfaction, however, payment offering by the insurance companies is not appreciated and accepted by the employee because in this case the alternative hypothesis is rejected. The study highlights various factors which is necessary for job satisfaction in order to improve performance of employee working in insurance companies. The findings of the study clearly point out that majority of motivational factors has a direct and positive impact on job satisfaction of employee working in insurance companies. However on the other hand three independent variables such as payment, job security and employee welfare are the most important factors must be consider by the management of insurance companies because it is directly related with job satisfaction. In the conclusive remark the study also highlight that the insurance company must be examine by the promotion factor is not having significant impact on employee job satisfaction.

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