

# SATISFACTION WITH WORK LIFE BALANCE A SPECIAL REFERENCE TO WOMEN EMPLOYEES IN PRIVATE INSURANCE SECTOR

<sup>1</sup>R. Indumathi, <sup>2</sup>S. Sekarsubramanian

<sup>1</sup>Ph.D Research Scholar (Full-Time), <sup>2</sup>Head and Associate Professor

<sup>1,2</sup> Department of Business Administration

<sup>1,2</sup> V.H.N.Senthikumara Nadar College (Autonomous), Virudhunagar – 626 001, India

**Abstract :** At present work life balance is the serious issue for both employer and employee. Due to global changes in the environment, emerging trends have continued to be experienced in the industry which employs a large number of women employees who are unable to balance between work and personal life. Especially for women employees in insurance sector, maintaining good work life balance become is more difficult and complex in nature because of family and child care responsibilities. So the present study makes an attempt to study the work life balance of women employees in private insurance sector. The study has been conducted in different private insurance companies at Madurai district and Virudhunagar district. The primary data is collected from the 240 women employees in private insurance companies at Madurai district and Virudhunagar district. This study aims to find the level of satisfaction of women employees at work and level of satisfaction towards work life balance of women employees in private insurance companies. This study also aims to find the level of satisfaction of women employees about the current policies and practices followed in the private insurance companies.

**IndexTerms** - Work life balance, Insurance sector and Women.

## I. INTRODUCTION

Insurance sector constitutes as one of the important pillar of the financial market. The Indian economy is in transition over the last few years leading to the initiation of major economic reforms affecting almost in all the sectors. In India insurance is a booming industry with numerous national and foreign players competing to each other to get the competitive advantage. In 2000, Government reopens the Indian Insurance industry to private companies which leads to remarkable growth in life insurance business.

At present insurance sector is one of the largest developing service providers in our country. Due to urbanisation the career development of women were changed rapidly and recently many women were entered in to paid occupations for the betterment of the family. The increased educational opportunities and economic pressure influencing the women's decision to work force even after marriage women continued their work because of personal reasons. But in Indian context as compared to men, married women has more responsibilities for family especially for children. This twin role of the women in work and family coincide with each other leads to imbalance. If one compromise the other role leads to serious negative effects. So it is difficult for the women to manage both work life and personal life. This present study aims to find the level of satisfaction of women employees at work and at family and level of satisfaction towards work life balance of women employees in private insurance companies. This present study also aims to find the level of satisfaction of women employees about the current policies and practices followed in the private insurance companies.

## II. STATEMENT OF THE PROBLEM

The women working in private insurance companies were recently increased to satisfy their financial and social needs of the family. At the same time they have the family responsibilities and child care and it leads to role conflict. This role conflict of working women disturbs their work life balance.

## III. NEED FOR THE STUDY

The main significant need of this research is to find the level of satisfaction of women employees at work and at family and level of satisfaction towards work life balance of women employees in private insurance companies. This present study also aims to find the level of satisfaction of women employees about the current policies and practices followed in the private insurance companies. There are fewer studies related to working women but they are confined to some specific factors.

## IV. REVIEW OF LITERATURE

**Preeti Upadhyay (2013)** in her article on Insurance Sector: India is among the important emerging insurance markets in the world. Life insurance will grow very rapidly over the next decades in India. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The overall business of life insurance has been significantly increased after privatization but still a huge Indian population lives is being uninsured. Although LIC is a giant player in life insurance business but private insurance companies are moving at a fast pace.

**Jonas Anderson, Lars-Fredrik Andersson, Magnus Lindmark, Mike Adams (2012)** in their article on Historical Relation between Banking, Insurance and Economic Growth in Sweden: 1830 to 1998 development. The present study advances the literature regarding the importance of financial intermediation and economic growth by focusing on a single country – Sweden. This focus enables us to control for potentially confounding effects that can arise in cross-section country studies due to such factors as differences in regulatory history and patterns of economic.

**Surya Prakasha Rao, B.K. and Prasad, G. (2011)** in their article on ‘LIC: The Front Runner in CSR’ emphasized the role played by the public sector insurer, LIC of India, in fulfilling its responsibility towards the society. They considered the Corporation as a model organization and also a front runner in Corporate Social Responsibility.

#### V. OBJECTIVES

- To find out the level of satisfaction of women employees at work and at family.
- To find out the level of satisfaction towards work life balance of women employees in private insurance companies.
- To find out the level of satisfaction of women employees about the current policies and practices followed in the private insurance companies.

#### VI. SCOPE OF THE STUDY

The present study gives specific recommendations and remedial measures for the women working in private insurance companies to maintain work life balance. This study aims to find out the level of satisfaction of women employees at work and at family and level of satisfaction towards work life balance of women employees in private insurance companies. This present study also aims to find the level of satisfaction of women employees about the current policies and practices followed in the private insurance companies.

#### VII. RESEARCH METHODOLOGY

- Descriptive research design is used in this study.
- Sampling method used for the study is stratified random sampling.
- Primary data was collected from the women employees of private insurance companies at Madurai and Virudhunagar district. Secondary data was collected from various journals, magazines, books and websites.
- Sample size is 240. There are 240 women working in different private insurance companies were selected for the study.
- Statistical tools such as Mean, Standard deviation, Independent sample t test and Weighted average were used.

#### VIII. LIMITATIONS OF STUDY

- The study focused on Virudhunagar district and Madurai alone.
- The sample size and time is also restricted.

#### IX. DEMOGRAPHIC FACTORS OF THE RESPONDENTS

<b>Demographic Factors</b>	<b>Category</b>	<b>Percentage of the respondents</b>
<b>1. Age</b>	Below 20 years	26.3
	21-25 years	24.2
	26-30 years	28.8
	Above 31 years	20.8
	<b>Total</b>	100.0
<b>2. Marital status</b>	Unmarried	33.8
	Married	66.3
	<b>Total</b>	100.0
<b>3. Years of experience</b>	Below 1 year	22.1
	1- 5 years	35.4
	6-10 years	22.9
	11-15 years	13.3
	Above 15 years	6.3
	<b>Total</b>	100.0
<b>4. Monthly Income</b>	Less than 10000	23.8
	10000-20000	30.4
	20000-30000	23.8
	30000-40000	14.2
	Above 40000	7.9
	<b>Total</b>	100.0

<b>5. Family Type</b>	Nuclear family	48.3
	Joint family	51.7
	<b>Total</b>	100.0

**Source:** Primary data

The above Table 9.1 shows that 28.8 percent of the women employees are 26-30 years of age category. 66.3 percent of the respondents are married. 35.4 percent of them are having experience below 1-5 years and 30.0 percent of the women employees are earning monthly salary 10000-20000. 51.7 percent of the respondents are in the joint family.

Table 9.2:

S.No	Work related factors	Mean	S.D
1	Workload	3.82	1.213
2	Salary packages	2.73	1.174
3	Job security	3.22	1.167
4	Colleagues support	2.51	1.261
5	Superior support	3.83	0.939
6	Rewards and recognition of the work	4.01	0.981
7	Welfare measures	3.38	1.187
8	Work environment and culture	4.24	0.958
9	Working time	3.72	1.201
10	Non-Monetary benefit	3.92	0.958
11	Job autonomy	3.40	1.328
12	Monotonous	3.18	1.232
13	Internal politics	3.10	1.272
14	Gender discrimination	3.14	1.181
15	Work pressure	3.81	1.252
16	Glass ceiling competition	3.15	1.231
17	Work safety	2.78	1.174

**Source:** Primary data

#### Interpretation

The above Table 9.2 shows about the mean score for level of satisfaction of women employees about at work. The scores are as follows: working environment and culture got the highest mean score 4.24 and colleagues support got the least mean score 2.51.

Table 9.3

S.No	Family related factors	Mean	S.D
1	Spouse / Family support towards job	3.81	1.296
2	Family roles and responsibility	2.28	1.207
3	Nature of family	2.31	1.349
4	More number of family members	2.27	1.173
5	Economic status of the family	3.18	1.151
6	Mutual trust of family members	3.8	1.059
7	Child care and elder care	1.98	1.157
8	Relatives problem	2.08	1.136
9	Social status of the family	3.63	1.338
10	Participate in social events of the family	2.48	1.277

**Source:** Primary data

### Interpretation

The above table shows about the mean score for level of satisfaction of women employees about at family. The scores are as follows: Spouse / Family support towards job got the highest mean score 3.81 and Child care and elder care got the least mean score 1.98.

## X. INDEPENDENT SAMPLE T TEST

**Null hypothesis  $H_{01}$ :** There is no association between the family type and level of satisfaction towards work life balance of women employees.

Table 10.1

S.No	Particulars	T value	Significance	Hypothesis
1	Family type vs Work Life balance	0.779	0.437	Accepted

**Source:** Primary data

The independent sample t test reads a significant level of 0.437 at 5% level of significance. The value 0.437 being less than the significant level of 0.05, the null hypothesis is accepted. Hence there is no significant relation between the family type and level of satisfaction towards work life balance.

**Null hypothesis  $H_{02}$ :** There is no association between the marital status and level of satisfaction towards work life balance of women employees.

Table 10.2

S.No	Particulars	T value	Significance	Hypothesis
1	Marital status vs Work Life balance	0.905	0.366	Accepted

**Source:** Primary data

The independent sample t test reads a significant level of 0.366 at 5% level of significance. The value 0.366 being less than the significant level of 0.05, the null hypothesis is accepted. Hence there is no significant relation between the marital status and level of satisfaction towards work life balance.

## XI. Current policies and practices followed in the organisation

Table 11.1

S. No	Particulars	5	4	3	2	1	Total	Weighted Average	Rank
1	Job sharing	75	88	138	132	91	524	2.18	6
2	Career leaves	270	180	123	88	56	717	2.98	4
3	Maternity leave	70	312	183	174	0	739	3.07	3
4	Holiday picnic and camps	380	188	198	70	16	852	3.55	1
5	Overtime wages	0	56	234	122	87	499	2.07	7
6	Health awareness programs/ Fitness programs	270	264	189	80	17	820	3.41	2
7	Family participated programs	150	208	93	156	49	656	2.73	5
8	Counselling programs related to WLB	15	52	171	146	94	478	1.99	8

**Source:** Primary data

It is clear from the above table that holiday picnic and camps got first rank with the mean score at 3.5; Counselling programs related to WLB got last rank with the mean score at 1.99.

## XII. FINDINGS

- From the mean score of satisfaction level of women employees at work, it is found that working environment and culture got the highest mean score 4.24 and colleagues support got the least mean score 2.51.
- From the mean score of satisfaction level of women employees at family, it is found that Spouse / Family support towards job got the highest mean score 3.81 and Child care and elder care got the least mean score 1.98.
- From the independent sample, it is conclude that there is significant relation between the family type and level of satisfaction towards work life balance.
- From the independent sample, it is conclude that there is no significant relation between the marital status and level of satisfaction towards work life balance.
- From the weighted average, it is found that holiday picnic and camps got first rank with the mean score at 3.55; Counselling programs related to WLB got last rank with the mean score at 1.99.

## XIII. SUGGESTIONS

- The women employees can spend time with their colleagues to have a good rapport at the same time companies can give team work. So that the employees can mingle with each other easily.

- The women employees can schedule their time properly for work and give priority to the work based on their importance to spend more time children and elders.
- The insurance companies can conduct counselling programs related to WLB frequently. So that the women employees may learn WLB practices and maintain good WLB in both work and family.

#### XIV. CONCLUSION

The present study concluded that nowadays women employees are increased in all fields, so it is the duty of the companies to counselling programs related to WLB and train their women employees with WLB practices properly to maintain good work life balance. It is in turn give efficient women employees to the companies. At the same time women employees can prioritize the work and schedule the time properly for both work and family. It will also help the women employees to spend more time for their family responsibilities.

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