

AN EXPLORATORY STUDY ON LEVEL OF JOB SATISFACTION AND INTENT TO LEAVE AMONG SALES WORKFORCE OF PRIVATE SECTOR INSURANCE COMPANIES WITH REFERENCE TO NAGPUR CITY

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Abstract *This paper attempts to study the level of job satisfaction and intent to leave the job among sales workforce of private sector insurance companies. The objectives of the study were to examine the level of perceived job satisfaction and intention to leave the job. Based on the literature reviews an instrument of ten facets of job satisfaction and intention to leave was developed to find the level of perceived job satisfaction and intention to leave. For this purpose, data from 30 sales workforce from three different insurance companies were collected. The data was analyzed using SPSS software. Data was statistically analyzed using One-Sample t-test. Findings of this study suggested that the sales workforce had moderate level of satisfaction with their job, whereas the perceived intention to leave job was on the low level. Hence it can be concluded that the moderate level of job satisfaction lead to low intent to leave their jobs. It is found that there is a negative correlation between Job satisfaction and Intent to leave among insurance companies sales workforce. Based on the findings, recommendations and suggestions are presented. The research has further scope to find other factors affecting intent to leave the job, other than Job satisfaction.*

Keywords: *Intent to Leave, Private Sector Insurance Sector.*

The economic policies of early 90's posed opportunities for the financial sector development in India. This contributed directly and robustly to our economic growth. In 1956 life insurance sector was nationalized and hence LIC was born. After the introduction of Insurance Regulatory and Development Authority Act in 1999, India opened the insurance market for private players as a strategy to favour the highly competitive market. Private insurance systems harmonize social security systems and add significance by toning risk with price. Insurance! One reads the word and myriad of Agents, Advisors on calls, luring people to secure their life risks, seem to flash the mind in a jiffy. That's just a beginning. If one repeats reading, Gives a thought over it, a totally different picture is viewed. Unlimited working hours, inconceivable attrition rate, unthinkable stress and exhaustion reveals its dreadful side. Every coin has two sides, so is a job in insurance sector. It has both pros and cons, but the ugly side of it is very loud. Insurance sector is in growing demand today, creating lots of job opportunities. It has a promising future. But the HR fraternity is concerned about its attrition issues and is struggling hard to retain talent

in insurance sector.

Intense competition and globalization of businesses has put mounting pressure on organizations to deliver more and better than before. Organizations need to develop and organize human resources that can articulate the vision of the organization and make teams with the synergy to perform at much higher levels. Human resource builds and drives the knowledge assets of an organization, the value of which has been established to be many times more than the tangibles. Today, organizations really needs to design bold and breakthrough HR practices for talent acquisition and retention in insurance. This paper attempts to study the attrition issues in insurance sector and explore the factors affecting job satisfaction of employees, particularly sales workforce. In the present scenario it is becoming important for organizations to focus on finding, developing, and retaining talented employees. This paper aims to enhance understanding of the phenomenon of high employee turnover in the insurance industry and factors that lead to job satisfaction of employees. The findings may be helpful for the companies to improve retention levels.

1. INDIAN INSURANCE SECTOR AT A GLANCE

The insurance sector in India is one of the fastest growing financial services market in the world. Contributing strongly (about 7%) to GDP. The reported growth rate is 15-20% per annum. The new business premiums are growing at the rate of 40% per year. This impressive growth is the result of globalization of sector encouraging the entry of new committed players. The sector has completed a full circle in India from being an open competitive market to nationalization, and back to a liberalized market again. The insurance sector in India is hardly 12 years old and still in its nascent stage of its evolution. The rising incomes are boosting demand in this sector. Till date, only 20% of the total insurable population of India is covered under various life insurance schemes, the penetration rates of health and other non-life insurances in India is also well below the international level. These facts indicate the of immense growth potential of the insurance sector. According to a report by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), a growth of over 200% is likely to be seen in Indian insurance business by 2012, in which private insurance business would show tremendous growth driven by their aggressive marketing strategies at 140% growth rate. The Indian insurance company is growing 360 degrees paving ways for enlarged employment. The sector is human people driven business and the human resources will definitely be the show stoppers. Extensively grow at 140% in view of aggressive marketing techniques. The quality of talent acquisition and retention domains are a big challenge for HR in this sector. It would be a real test for them how they are exploiting their Knowledge, skills and abilities and simultaneously meeting their ambitions. Basically insurance is sales-driven industry. The entire business is managed by the sales workforce who has their agents working under them on commission basis. It has always been a challenging job for insurance companies to retain these agents, owing to their high turnover. This in turn affects the sales manager's performance cascading the turnover at their level. This further gets cascaded upwards in the hierarchy. But, the highest turnover is reported to be at the agent's level or advisors level where there are no entry and exit barriers, but the work pressures are high.

2. GENERAL VIEWS OF RECRUITERS IN INDIAN INSURANCE COMPANIES

Recruiters opine that the attrition rate is about 35% in the first year of recruitment. This is reduced to 18% in couple of years. Majority of who opt out are the non-performers who could not sustain the job pressures demanding the target achievement. This sector demands the employees to have strong networking and exploit this for creating business. It offers tremendous career growth to the employees, the performers. This attracts many people to join this sector, but

they make wrong perceptions that in short span they would earn a lot with or without performing. But slowly the face a reality shock and start losing enthusiasm for their job. This influences them to leave their job. The attrition rate in the industry is pitched between 80-85 % at sales level. It is also argued that the industry today is more at an attraction stage; insurers are also attracting a lot of talent from banking, Fast Moving Consumer Goods, BPO-ITES industries. The entry barriers are more relaxed as compared to exit barriers and hence retaining employees is problematic rather than attracting the potential candidates. It is also opined that companies cannot hold on to people, especially among frontline sales force, and this will rise as the market matures, since people are actually experiencing large amount of money coming in. This increased turnover resulting in high attrition rate shoots up the attrition costs. The company offers opportunities for cross-functional learning, skills and talent development, thereby expanding one's job profile. The problem of losing funds in employee acquisition is prominent. Companies invest significant amounts of money and time in training in the initial phase; but these investments do not always get converted into actual profits. An employee leaving the organization within the first 6 months is a bad investment for the company.

2.1. Insights of Insurance Sector: what Company Heads Say About Attrition and Retention?

(All the Branch heads and HR managers preferred not to disclose their names and identity)

3. HDFC LIFE INSURANCE

- Says the HR manager, central zone, the world's top-performing organizations understand that employee engagement is a force that drives performance outcomes. In the best organizations, engagement is more than a human resources initiative -- it is a strategic foundation for the way they do business. HDFC hires Gallup to conduct employee satisfaction surveys annually. Surveys were not so successful due to the standards of the questions asked by Gallup. This brought a gap in feedback given by respondents and hence the survey was not found to be that successful. Overall Level of satisfaction found is generally moderate. This survey also aimed at finding out the type of employees that can stay with insurance companies based on little background information.
- Insurance sector offers tremendous growth opportunities for the performers.
- Most of the area is untapped. Insurance industry in India is just 10 years old, in very nascent stage. As against

America, where it is mandatory to have life insurance, there are 10,000 insurance companies operating for the population which is 1/10th of India. Whereas India has only 23 insurance companies for a 110 crore population till date. Such is the huge potential for this sector.

4. BAJAJ ALLIANZ LIFE INSURANCE

- Says the HR manager, west zone: Bajaj has got unique retention strategy. They give BRAVO awards to outstanding performers in all domains. Those who exceed their KRA's are recommended by their bosses and the best and most deserving employees are honored with this prestigious award. Rewards and Recognition play important role in employee retention and Bajaj Allianz is practicing this to retain their talent.
- They have a formal 7-days induction programme for the fresher's which is very well designed. Effective Induction is another key to employee retention which is practiced by Bajaj Life.
- He points out that in insurance it is the non-performers who cannot cope up with the job demands and keep on switching their jobs; first in various insurance companies and then are forced to exit the sector. These are the people who are responsible for high attrition rates in insurance sector. 90% of people who quit their jobs fall in this category. Around 5% people switch over for growth opportunities, 3% for relocation reasons and 2% for further studies.
- Strict IRDA rules towards private sector insurance companies have worsen the situations leading to high stress in sales workforce and compelling the non-performers to switch over. The commission of the agents are reduced, thus affecting the performance of agent's reporting manager and this in turn cascading up.

5. INGVYSYA LIFE INSURANCE COMPANY

Says the Senior branch manager; Placement consultants are at fault and they are responsible for high attrition in insurance. They lure employees working in this sector with high package jobs and influence them to join another company.

5.1. Aviva Life Insurance Company:

- Opines Branch head, incentives play a dominant role in retaining employees in this sector. At times development officer draws a monthly salary much higher than his branch head. There is no limit for earnings in this sector for performers.

5.2. Need of The Research

Looking at the big picture of the much realized potential of the Insurance industry in India and the impending curse of attrition in this sector, it can be confidently said that the problem cannot be overlooked. Insurance industry terribly needs to control this shooting attrition. Bold and breakthrough HR practices, innovative development models to curb this increasing attrition are the need of the hour. Organizations are well convinced that the one who will succeed in talent retention is going to be the future leader. Attrition costs heavily to the organization.

Talent cost: It includes the cost of lost knowledge, skills and contacts that the person who is leaving is taking with them out of your door.

Recruitment cost: The cost of advertisements; agency costs; employee referral costs; internet posting costs. -Calculate the cost of the manager who has to understand what work remains, and how to cover that work until a replacement is found. -Cost of the various candidate pre-employment tests to help assess candidates' skills, abilities, aptitude, attitude, values and behaviors.

5.3. Training Cost

It includes the cost of orientation in terms of the new person's salary and the cost of the person who conducts the orientation. -It also consists of the training. -Calculate the cost of various training materials needed including company product manuals, computer or other technology equipment used in the delivery of the training.

5.4. Motivational Cost

It refers to the cost arises because of motivating the other employees to retain them in the organization in terms of increasing their salary and time.

5.5. Lost Productivity Costs

As the new employee is learning the new job, the company policies and practices, etc. they are not fully productive.

Thus the need for this study can be clearly defined in two points:

1. Employee attrition in sales workforce of insurance sector is a burning issue for the blossoming industry of insurance, which needs immediate attention and
2. Various employee retention strategies are adopted by insurance sector, but still attrition continues to be on higher end.

Literature Review

SN	TITLE	AUTHORS	Year and journal	RESEARCH QUESTION	FINDINGS
1	Effects of nurses job satisfaction on their retention: An Australian perspective	Cowlin L	2000, Journal of nursing administration 32(5):283-291	An exploration of the job satisfaction and retention plans of newly graduated and experienced nurses in NSW and measures the intention of nurses to stay in nursing	The greater the satisfaction with professional status, the more the intentions to stay in nursing.
2	Turnover propensity and its causes among Singapore nurses: An empirical study	Fang Y	2001, International journal of human resource management 12(5):859-871	Examination of various antecedents of turnover attempting to identify most critical causes of the turnover problem in Singapore: To test previous research frameworks on their external validity across the nations	Stress throughout different stages in turnover; professional commitment a significant cause of turnover cognition but not turnover intention; Organizational commitment and supervisor satisfaction among the top predictors of turnover intentions.
4	Predicting registered job satisfaction and intent to leave	Larabee J, Burant C	2003, Journal of nursing administration 33(5):271-283	Investigating the relative influence of nurses attitudes, context of care on job satisfaction and intent to leave.	Major predictor of intention to leave is job Dissatisfaction; Major predictor of job satisfaction is psychological empowerment; predictor of psychological empowerment is hardiness, transformational leadership style, group cohesion.
5	The relationships among turnover intentions, job satisfaction and organizational commitment among hospital nurses.	Lu K-Y, Chang Y-Y	2002, journal of professional nursing 18(4): 214-219	An investigation of relationships among turnover intentions, professional commitment and job satisfaction of RNs	Positive correlation between Job satisfaction and professional commitment, intent to leave organization and intent to leave profession. Education level significantly related to job satisfaction and turnover intentions.
6	A statewide analysis of RNs Intentions to leave job.	Rambur B, Mongeon G	2003, Nursing outlook 51(4):182-188	What effect does gender, age, education, position, clinical practice area have on nurses intention to leave their current primary position in next 12 months for career advancement, situational or job dissatisfaction reasons.	Differences in intent to leave vary by education, hours worked per week, gender.
7	The influence of nurses working motivation and job satisfaction on intention to quit: an empirical investigation in Taiwan.	Tzeng H-M	2002, International journal of nursing studies 39:867-878	What effect does higher job satisfaction have on turnover intention?	General job satisfaction, general job happiness, satisfaction with salary and promotion, were found to be the significant predictors of nurses intentions to quit
9	The departure of insurance agent: impact of Organization commitment, organization justice and job satisfaction on intent to leave in the insurance industry.	Russel handlon	August 2009, PhD thesis	Determine the impact of Organization commitment, organization justice and job satisfaction on intent to leave in the insurance industry.	Five strongest factors affecting ITL are affective commitment, continuous commitment, contingent rewards, pay and fringe benefits.

10	Job Satisfaction and Turnover intention among skilled personnel at TRIPLE Berhad.	Masdia Masri	2009, University of Malaysia, PhD thesis.	Examines relationship between four factors of job satisfaction like pay, promotion, the work itself and supervision on intent to leave among skilled personnel at TRIPLE, Berhad.	The results show relationship between the variables studied, where supervision plays a significant role on turnover intentions.
12	Sales Force turnover: An exploratory study of Indian insurance sector.	Suman Pathak, Vibhuti tripathi	2008, Journal of Manangement search.	Issues of recruitment, retention and turnover of sales-force in insurance companies.	Safety, personal work style, social and esteem were the influencing factors to join the job. Stress, work environment emerged as factors influencing to leave the job.

5.6. Intent to Leave the Organization

Apart from the practical difficulty in conducting turnover research among people who have left an organization, some researchers suggest that there is a strong link between intentions to quit and actual turnover. Empirical studies have linked job satisfaction and performance to an individual's intent to quit the organization (Clegg, 1983; Cotton & Tuttle, 1986; Wayne, Shore, & Liden, 1997; Bishop, Scott, & Burroughs, 2000). With the high cost of turnover, many organizations are interested reducing the number of employees who leave the organization voluntarily (Firth, et al., 2004). Many researchers (Saks, 1986; Kramer, et al., 1995; Kalliath & Beck, 2001) have attempted to answer the question of what determines an employee's intention to quit recognizing the importance for practitioners. However, to date, there has been little consistency in the findings of the researchers. Firth, et al. (2004) suggest that it may be due to the diversity of the constructs and consistency (or lack thereof) of the measurements.

Becker (1992) developed his own scale by combining two other scales demonstrating the lack of consistency among scales. For the purposes of this paper we will define Job Satisfaction as the influencing factor to intent to quit.

5.7. Job Satisfaction

The relationship between satisfaction and turnover has been consistently found in many turnover studies (Lum et al, 1998). Lyon, Ivancevish and Donnelly (1970) suggested that it is a difficult task in an organization to motivate employees in a way that produces mutual benefits for both the employees and the organization. An effective motivational model can lead to an employee's job satisfaction and achievement of organizational goals. Mobley et al 1979 indicated that overall job satisfaction is negatively linked to turnover but explained little of the variability in turnover. Griffeth et al (2000) found that overall job satisfaction modestly predicted turnover. In a recent New Zealand study, Boxall et al (2003) found the

main reason by far for people leaving their employer was for more interesting work elsewhere. It is generally accepted that the effect of job satisfaction on turnover is less than that of organizational commitment. However this study attempts to find the influence of Job satisfaction on Intent to leave job among sales workforce of insurance sector. Job satisfaction level of employees can be measured on various variables. A few to list are respect for Management, Communication, Training, Employee involvement, Stress and Workload, Trust etc.

6. OBJECTIVES OF THE STUDY

The broad objective of this study is to find the correlation between job satisfaction and intent to leave job among employees of private sector insurance companies.

The explicit objectives of this study are:

- Exploring various variables which play a major role in job satisfaction in insurance sector.
- Identifying factors influencing the intent to leave the job or stay at job.
- To measure the existing level of job satisfaction in sales workforce of companies under study.
- To study the level of intent to leave job among sales workforce of companies under study.

6.1. Limitations

1. The study is restricted to only sales workforce of insurance sector which has high attrition rate.
2. This study is limited to Life insurance companies only and not General insurance.
3. The study is limited to sample size (225). (Availability of respondents)
4. The study is limited to Nagpur city only.

6.2. Hypothesis

Hypothesis 1:

H0: The Job satisfaction level among sales workforce of insurance sector is low ($\mu < 3$).

H1: The Job satisfaction level among sales workforce of insurance sector is high ($\mu > 3$).

Hypothesis 2:

H0: The intent to leave job among sales workforce is high ($\mu > 3$).

H1: The intent to leave job among sales workforce is low ($\mu < 3$).

7. RESEARCH DESIGN AND SAMPLING

7.1. Sampling

To achieve the research objective, a cross-sectional survey of sales workforce in three different insurance companies in Nagpur was carried out. The population of this study comprises on roll sales employees holding different designations of insurance companies. In Nagpur, there are 12 private insurance companies excluding LIC. Respective Branch Heads of insurance companies in Nagpur were requested to distribute the questionnaires to their sales workforce from fitting the afore-mentioned eligibility criteria. A total of 300 questionnaires were distributed, and a total of 267 were returned resulting in 89 % response rate. However only 225 (75%) were found completed, and considered for data analysis.

7.2. Instrument (Questionnaire)

This paper studies two significant variables: Job satisfaction and intent to leave. The entire study is based on it. How each variable is measured is detailed below.

i) Job Satisfaction

Job satisfaction is defined as the worker's appraisal of the degree to which the work environment fulfills the individual's need (Locke, 1976). To measure job satisfaction, the original instrument with six facets of Job satisfaction developed by Wood et al. (1986) and Purani and Sahadev (2007) was referred. Four new facets were added to it. Overall ten facets of job satisfaction were asked. They were a) Respect for Management (3 items), b) Compensation (3 items), c) Induction and Training (4 items), d) Purpose and Direction (4 items), e) Employee involvement (4 items), f) Stress and workload (2 items), g) Teamwork and cooperation (4 items), h) Communication (4 items), i) Trust (2 items) and

j) fairness (2 items). These items were rated on a five-point Likert type scales ranging from '1' "strongly disagree" to '5' "strongly agree." The items of respective factors of job satisfaction were computed as average summated score for the data analysis purpose.

ii) Intention to Leave

Intention to leave is defined as an employee's plan of intention to quit the present job and look forward to find another job in the near future (Purani & Sahadev, 2007; Weisberg, 1994). To measure the intention to leave of insurance sector sales workforce a three item construct adopted by the work of Jenkins (1993) and Kransz et al. (1995) was referred. One item was added to it "Active search for new job in other sector". Others were, "In the last few months, I have seriously thought about looking for a new job," "Presently, I am actively searching for other job" and "I intend to leave the organization in the near future". A five point Likert scale was designed ranging from '1' "strongly disagree" to '5' "strongly agree" to measure the level of intent to leave the job.

iii) Demographic Information

In addition to the above questions, respondents were also asked to provide their personal information such as age, gender, education profile, designation, length of working experience in insurance sector and number of companies changed in insurance.

7.3. Reliability Testing

To measure the reliability of the instruments used, Cronbach's alpha is used. According to Sekaran (2005), if the Cronbach's alpha is less than .6, this means that the instrument used has a low reliability (and thus has scope for some errors). The Chronbach alpha calculated for this study is 0.9 which is well above the required. Hence the instrument designed is reliable. This is seen from Table 1 below.

Table 1: Reliability Analysis

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.900	.887	36

Table 2: Demographic Distribution

Particulars	Percentage	Number
Gender		
Male	90	195
Female	10	30

Age		
18-25	6.67	67
26-35	63.3	127
36-45	26.6	18
46-55	3.33	13
over55	0	0
Work experience		
0-5	36.6	24
6 to 10	43.3	135
11 to 15	3.33	29
16 to 20	10	19
21 to 25	6.67	13
Over 25	0	0
Qualification		
Hssc	0	0
Diploma	0	0
Graduate	53.3	179
PG	46.7	46
Others	0	0
Designation		
Front line sales	63.3	179
Middle	26.7	37
Top	10	8
No. of companies changed in insurance		
0	33.3	90
1	36.7	98
2	20	48
3	10	19

8. FINDINGS AND DISCUSSION

8.1. Demographic Analysis of Respondents

Table 2 presents the respondents' background. The overall profile of the participating respondents' demographic characteristics is presented in Table 5.1. Out of 225 respondents, only 30 (13.44%) were female and rest 195 (86.66%) were males. This finding indicates that male employee mainly dominates the sales workforce of insurance sector. The Age distribution of the respondents ranged from 18 to 50 years, average age being 34 years. . The mean age distribution indicates that in the insurance sector sales workforce are not very young, which further suggesting that young boys cannot sustain the stress and pressures of the jobs in Insurance companies. As far as the academic qualification

of the participants is concerned, they are from diverse fields, 80% being graduates and 20% Post Graduates. The respondents were highly qualified and thus were in a good position to perform their jobs. Sales profile in insurance does not demand a particular certified course and hence are the respondent's qualifications profile. Out of 225 respondents, 24 (10.66%) of them have been working in insurance sector between 0 and 5 years, while 135 (60%) between 6 and 10 years, whereas only 29 (12.8%) working between 11 to 15 years, 19 (8.4) % were for 16 to 20 years and 13 (5.7%) above 21 years. The designations distribution indicates that 79.55% (179) were front line sales employees, 16.44 % (37) were from middle level sales and 3.5% (8) were the Branch heads (top level). The numbers reflects the hierarchy volumes truly. Number of insurance companies changed distribution shows that around 40% (90) respondents did not change a singly company, 43.55 % (98) have changed atleast one company, 21.33% (48) have switched over to 2 companies and 8.4% (19) had changed around 3 companies in their entire job career in insurance. These statistics definitely depends upon their age in the industry.

8.2. Data Presentation and Findings

Table 3 highlights descriptive statistics of the main variables of Job satisfaction of the present study, i.e. a) Respect for Management (3 items), b) Compensation (3 items), c) Induction and Training (4 items), d) Purpose and Direction (4 items), e) Employee involvement (4 items), f) Stress and workload (2 items), g) Teamwork and cooperation (4 items), h) Communication (4 items), i) Trust (2 items) and j) fairness (2 items).

Table 3: Descriptive analysis of variables

SN	JS Particulars	Rating	SD
1	Respect for Management	4.1	18.24
2	Compensation	3.43	6.11
3	Induction/Training	3.93	3.16
4	Purpose and Direction	4.01	5.5
5	Communication	3.51	7.1
6	Employee involvement	3.35	7.5
7	Stress and workload	2.95	13.4
8	Teamwork & Cooperation	3.27	2.9
9	Trust	3.23	5.6
10	Fairness	3.46	1.4
		3.67	

Note. 1 = strongly disagree, 2 = disagree, 3 = disagree nor agree, 4 = agree, 5 = strongly agree

One-Sample Statistics					
	Sig (2-tailed)	Mean	Std. Deviation	Std. Error Mean	t
Job satisfaction	0.000	3.6740	.35759	.11308	31.252

8.3. Hypothesis 1 Testing and findings

The overall job satisfaction level of respondents is 3.67 which state that Job satisfaction level of respondents on higher side, supporting alternate hypothesis. Statistically this is proved using one sample t-test at 95% confidence level. The value is .00 which is less than .05. Hence Null hypothesis is rejected and alternate hypothesis is accepted. The job satisfaction among the respondents studied is moderately high.

8.4. Hypothesis 2- Testing and Findings

It is seen from table 4 that the intent to leave the job is 2.27 which is less than 3, thus supporting alternate hypothesis and rejecting null hypothesis. Statistically this is proved using one sample t-test at 95% confidence level. The value is .001 which is less than .05. Hence Null hypothesis is rejected and alternate hypothesis is accepted. Thus the intent to leave jobs among the respondents is low owing to high job satisfaction level.

Below each variable is examined in detail to find satisfaction level with every variable of Job satisfaction studied.

Referring to table 5 for the details of the level of each variables of job satisfaction, number of items was used to measure sales workforce perceived satisfaction. It highlights the descriptive statistics for each item.

8.5. Respect for Management

Out of the three items, respect for manager shows the highest mean value of 4.2 (SD = .69), followed by satisfaction with Management (mean = 3.86, SD = .74 and satisfied with the caring attitude of leaders towards their employees (mean = 3.76, SD =1.7). In general, the perceived satisfaction of respondents towards Respect for Management is high Mean =4.1, SD=18.4).

8.6. Compensation

As far as the satisfaction with Compensation is concerned, three items were used to measure perceived satisfaction. Table 4 highlights the descriptive statistics for each item. Out of the three items, the employees are paid fairly shows the highest level of satisfaction (mean =3.66, SD =.90), followed by the satisfaction with competitive benefits they receive (mean = 3.4, SD = .94). However, the perceived lowest satisfaction was with Competitive salary offered to them (mean = 3.26, SD = 1.02). In general the overall mean on this dimension (mean = 3.43, SD = .61) also indicates that perceived level of satisfaction with compensation in insurance companies is at just moderate level.

8.7. Induction and Training

As indicated earlier, four items were used to measure the perceived level of satisfaction with induction and Training. Out of the four items, companies make the new employees to feel comfortable shows the highest level of satisfaction (mean =4.06, SD =.68), followed by the satisfaction with the information the companies give to new employees regarding their expectations with employees (mean = 3.96, SD = .63), followed by the satisfaction with the Training programmes design (mean=3.86 ,SD=.71) However, the perceived lowest

Table 4: Descriptive Analysis of Intent to Leave

SN	Parameters	Rating	SD
1	No Long term job plans in this sector	2.6	1.302517
2	looking for new job	2.3	1.178836
3	Actively searching for new job in Insurance	1.8	0.949894
4	Actively searching new job in non-insurance	2.4	1.452703
		2.27	

Note. 1 = strongly disagree, 2 = disagree, 3 = disagree nor agree, 4 = agree, 5 = strongly agree

One-Sample Statistics					
	t	Mean	Std. Deviation	Std. Error Mean	Sig 2-tailed
Intention To Leave	13.69	2.2750	.34034	.17017	.001

Table 5: Descriptive Results of Satisfaction with Every Variable of Job Satisfaction

Parameters	Mean	SD
Descriptive results for satisfaction with respect for Management		
Respect for Manager	4.2	0.69
satisfied with mgt	3.86	0.744208
Leaders care for employee	3.76	1.176697
Total mean (Respect for Mgt)	4.1	18.24
Descriptive results for satisfaction with Compensation		
Salary is competitive	3.26	1.022817
Competitive benefits	3.4	0.947872
Paid fairly	3.66	0.902134
Total mean (Compensation)	3.43	6.11
Descriptive results for satisfaction with Induction and Training		
Informed about expectations	3.96	0.632456
made to feel comfortable	4.06	0.688365
well designed Training	3.86	0.711445
Training helps in job	3.83	0.7317
Total mean (Induction and Training)	3.93	3.16
Descriptive results for satisfaction with Purpose and direction		
Know expectations	4.03	0.688365
My work makes a difference	3.86	0.662164
Clearly defined roles	3.96	0.688365
Know what is needed to succeed	4.3	0.549125
Total mean (Purpose and direction)	4.01	5.5
Descriptive results for satisfaction with Communication		
Clarity of company goals	3.86	0.464095
decisions affecting me informed to me	3.46	0.852147
Senior mgt communicates well	3.33	1.002305
Info shared openly	3.4	0.941357
Total mean (Communication)	3.51	7.1
Descriptive results for satisfaction with Employee involvement		
My opinion counts	3.46	0.859338
Employees participation encouraged in decision making	3.23	0.951113
Involved in imp decisions affecting me	3.63	0.803837
Employees input in change mgt	3.06	1.019804
total Mean (Employee involvement)	3.35	7.5
Descriptive results for satisfaction with Stress and workload		
Amt of work is reasonable	3.06	0.757526
Stress is less	2.73	1.106623
Total Mean (Stress and workload)	2.95	13.4
Descriptive results for satisfaction with Teamwork & cooperation		
Manager emphasizes Teamwork & Coop	3.3	0.891843
Spirit of Teamwork & Coop in employees	3.3	1.041449

Feels everybody is equal	3.14	0.97665
People cooperate effectively with each other	3.36	0.852147
Total Mean (teamwork and Cooperation)	3.27	2.9
Descriptive results for satisfaction with Trust		
Can report unethical activities	3.1	1.274604
Atmosphere of trust in Orgn	3.36	0.941357
Total Mean (trust)	3.23	5.6
Descriptive results for satisfaction with Fairness		
Everybody is treated fairly	3.5	0.989949
Company policies are fair	3.43	0.986836
Total Mean (Fairness)	3.46	1.4

satisfaction was with the utility of Training programmes in performing the job effectively (mean = 3.83, SD = 0.73). In general the overall mean on this dimension (mean = 3.93, SD = 3.16) also indicates that perceived level of satisfaction with induction and training variable in insurance companies is on the high level.

8.8. Purpose and direction

As previously mentioned, four items were used to measure the perceived level of satisfaction with Purpose and direction. Out of the four items, knowing what is needed to succeed shows the highest level of satisfaction (mean = 4.3, SD = .54), followed by the satisfaction with the knowledge of company expectations with individual employees (mean = 4.03, SD = .68), followed by the satisfaction with role clarity (mean = 3.96, SD = .68). However, the perceived lowest satisfaction was with difference that individuals work makes in the organization (mean = 3.86, SD = 0.66). In general the overall mean on this dimension (mean = 4.01, SD = 5.5) also indicates that perceived level of satisfaction with the purpose and direction variable in insurance companies is on the high level.

9. COMMUNICATION

Table 4 clearly shows that four items were used to measure the perceived level of satisfaction with communication. Out of the four items, clarity of company goals shows highest rating (mean = 3.86, SD = .46), followed by the satisfaction with the decisions affecting me are well informed to me (mean = 3.46, SD = .85), followed by the satisfaction with open sharing of information (mean = 3.4, SD = .94). However, the perceived lowest satisfaction was with the proper communication of senior management with the staff (mean = 3.33, SD = 1.00). In general the overall mean on this dimension (mean = 3.51,

SD = 7.1) also indicates that perceived level of satisfaction with the communication variable in insurance companies is on moderate level.

10. EMPLOYEE INVOLVEMENT

Table 4 clearly shows that four items were used to measure the level of satisfaction of sales workforce on Employee involvement. Out of the four items, employees are involved in important decisions affecting them shows highest rating (mean = 3.63, SD = .80), followed by the satisfaction with the importance given to opinions of employees (mean = 3.46, SD = .85), followed by the satisfaction with the encouragement for employees participation in decision making (mean = 3.23, SD = .95). However, the perceived lowest satisfaction was with the employees input considered in change management (mean = 3.06, SD = 1.01). In general the overall mean on this dimension (mean = 3.35, SD = 7.5) also indicates that perceived level of satisfaction with the employee involvement variable in insurance companies is on moderate level.

10.1. Stress and Workload

Table 4 clearly shows that two items were used to measure the perceived level of satisfaction with stress and workload. Out of the two items, amount of work employees are made to do is reasonable shows high rating (mean = 3.05, SD = .75), followed by the satisfaction the level of stress in the work (mean = 2.73, SD = 1.10). The employees satisfaction level with the amount of stress in their job is on lower side. In general the overall mean on this dimension (mean = 2.95, SD = 13.4) also indicates that perceived level of satisfaction with the Stress and work load variable in insurance companies is on lower side. Employees in insurance sector are highly stressed due to targets-demanding job profiles.

10.2. Trust

Table 4 clearly shows that two items were used to measure the perceived level of satisfaction with Trust. Out of the two items level of trust in workplace shows high rating (mean =3.36, SD =.95), followed by the satisfaction the level with the freedom to report unethical activities (mean =3.1, SD = 1.27). In general the overall mean on this dimension (mean = 3.23, SD =5.6) also indicates that perceived level of satisfaction with the trust variable in insurance companies is on moderate level.

10.3. Fairness

Table 4 clearly shows that two items were used to measure the perceived level of satisfaction with Fairness. Out of the two items, fair treatment towards every employee shows high rating (mean =3.5, SD =.98), followed by the satisfaction the level with the fair company policies (mean =3.43, SD = 0.98). In general the overall mean on this dimension (mean = 3.46, SD =1.46) also indicates that perceived level of satisfaction with the fairness variable in insurance companies is on moderate level.

10.4. Intention to Leave

As indicated (Table 3), intention to leave is observed the way the respondents perceive their satisfaction towards their job. Four items were used to measure the sales workforce intention to leave. And that on average the respondents perceived level of intention to leave was reported on average (mean = 2.282, SD = 1.22). Table 3 highlights the descriptive statistics for each item. Out of the four items, the intention to leave this sector in the near future received the most highest mean value (mean =2.63, SD= 1.30), followed by active search for a new job in non-insurance sector (mean = 2.4, SD =1.45) followed by overall serious effort for searching a new job in insurance received mean value(mean = 2.300, SD = 1.117). While looking for a new job got the least score (mean=1.98, SD=0.94). In general this statistics indicating that most of the respondents are neither bent on neither leaving nor staying in the job. Overall they have a moderate level of intention to leave.

11. CONCLUSION AND SUGGESTIONS

It can be concluded from the findings that the job satisfaction level of the sales workforce in insurance companies under study neither too high nor too low on five point rating scale. Their intentions to leave the job are on the lower end owing to moderate level of job satisfaction. Job satisfaction was

measured on ten variables where the satisfaction level of respondents with their management was highest followed by purpose and direction. The respondents were least satisfied with the stress level in their jobs followed by the trust at workplace. Apart from job satisfaction there can be other factors having an impact on employee's intentions to leave job. This research has further scope to study other variables affecting the intentions to quit.

It is suggested the management of insurance companies should focus on each and every variable of Job satisfaction studied in this paper and try to increase the satisfaction level of their employees on these parameters. This would help them increase the intention of employees to stay in their organization and thus control their attrition rate. Satisfied employees would also contribute their best towards their organization thus increasing the overall productivity. Thus the burning problem of high attrition in insurance sector can be tackled. The research has further scope to find other variables affecting employee's intentions to leave the job apart from job satisfaction. Also the research can be extended to HR departments perceptions and analyzing the perceptions gap between HR and sales workforce. This would contribute a lot in understanding the attrition dynamics among sales workforce in private sector insurance companies.

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