



A study on the satisfaction level of sales managers towards training and development programs of life insurance companies

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Abstract

The training and development is an important function for the survival of any organization. From an organization point view, training of employees are essential for organization operations and advancement. From an employee point of view training activities is important for skills and development, employee performance and career advancement. The study is based on primary data in particular and secondary data in general. Primary data are collected through questionnaire, supported by personal interview and discussion with the sales managers in life insurance companies. Secondary data are collected by referring to books, journals, magazines, research papers, articles and websites. The study is an empirical survey covering all the districts of Tamil Nadu and 300 sales managers in life insurance companies. The study is based on both the primary data and the secondary data. The result of this research has shown that the factors of training have positive impact on performance of sales managers in life insurance companies. Despite of that, this research has provided precious information and knowledge to life insurance companies about the importance of training in an increasing performance. As a result, it can be concluded that the life insurance companies which provide training to their employees in a proper way can gain substantial improvement in performance and productivity and can deal more number of customers with satisfaction. Training is compulsory for employees to enhance knowledge, skills and abilities that provide extensive support to increase the performance of sales managers in life insurance companies.

Keywords: training and development, performance and life insurance companies

Introduction

Training is the act of increasing the knowledge and skill of an employee for doing particular job. Training is a short-term educational process and utilizing a systematic and organized procedure by which employees learn technical knowledge and skill for a definite purpose.

Training improves changes and moulds the employee's knowledge, skills, behavior and aptitude and attitude towards the requirement of the job and the organization.

In insurance sector, training and development is one of the important tools which transfer an employee to a better employee. The term training refers to the acquisition of knowledge, skills, and competencies as a result of the teaching of vocational or practical skills and knowledge that relate to specific useful competencies.

The training and development is an important function for the survival of any organization. From an organization point view, training of employees are essential for organization operations and advancement. From an employee point of view training activities is important for skills and development, employee performance and career advancement.

Training and Development is an integrated sub-system of any modern organization destined to survive the throat-cutting global competitions having the inherent potentials to grow faster and faster in almost all services sectors.

Statement of the problem

The success or failure of any organisation depends on

employees and their skills. The skills of any employees depend on the training and development programmes which are adopted by the organisation. It is important to mention that a skill of employees improves the efficiency, productivity and effectiveness of the organisation. In this background study is selected to know the satisfaction level of sales managers towards training and development programs of life insurance companies. Hence study is undertaken.

Scope of the study

The outcomes of this research will help and support the life insurance companies to identify the factors that influence the employees training on performance. On the other hand, the research will be helpful in the department of human resource of every organizations which are trying to increase the productivity of their employees.

This report is about training which helps to increase efficiencies of existing employees of life insurance companies. Here training is very much significant for any organization. Life insurance companies gives training to their employee, based on their working capability. Probation employee are given training after a certain period, by getting training employees are much more effective in their working areas. In our country training system is very poor but now days this training process is expanding in the organization. Training process is an indispensable part of life insurance companies and in fact for any organizations all over the world.

Objectives of the study

The study has the following objectives.

1. To understand the concept of employees training.
2. To know the satisfaction level of sales managers regarding training.
3. To offer suggestions based on findings of the study.

Methodology

The research work confines itself to an in-depth analysis of various aspects of training and development programs of life insurance companies. The study is based on primary data in particular and secondary data in general. Primary data are collected through questionnaire, supported by personal interview and discussion with the sales managers in life insurance companies. Secondary data are collected by referring to books, journals, magazines, research papers, articles and websites. The study is an empirical survey covering all the districts of Tamilnadu and 300 sales managers in life insurance companies. The study is based on both the primary data and the secondary data.

Statistical tools used for data analysis

The data were analyzed with reference to the objectives and hypotheses by using descriptive statistics, differential analysis including Chi-square test and ANOVA test by using SPSS 16.0 statistical software and the results obtained thereby have been interpreted.

Limitations of the study

The study has the following limitations:

1. The primary data is collected from 300 sales managers in life insurance companies only and hence the findings and conclusions of the study cannot be generalized.
2. This study will cover only the life insurance companies in Tamil Nadu, therefore the findings will not apply in any other state of the country where this type of trouble exists.
3. The study will only deal with the life insurance companies only, its findings is not applicable to other financial institutions that experiencing same problem.

Data Analysis and Interpretation

Table 1: Age-wise Classification of Sample Respondents

Sl. No	Age	No. of Respondents	Percentage
1.	21-30	134	44.7
2.	31-40	58	19.3
3.	41-50	52	17.3
4.	51 and Above	56	18.7
	Total	300	100

Source: Primary data

Table 4: Working Environment in the Organisation

Sl. No	Working Environment in the Organisation	No. of Respondents	Percentage
1.	Pleasantly	128	42.6
2.	Peaceful	120	40.0
3.	Sophisticated	44	14.7
4.	Unavoidable situation	8	2.7
	Total	300	100

Source: Primary data

The above table shows that 134 respondents are in the age group of 21-30 years constituting 44.7 per cent of the respondents, 19.3 per cent of the respondents belong to the age group of 31 to 40 years, 18.7 per cent of the respondents belong to the age group of 50 years and above and 17.3 per cent of the respondents are in the age group of 41 to 50 years. It is clear that 44.7 per cent of the respondents lie in the age group of 21 to 30 years which is the highest and 17.3 per cent of the respondents lie in the age group of 41 to 50 years which is the lowest of all. Thus it is inferred that the life insurance companies catch the attention of sales managers in the age group of 21 to 30 years. There is the lowest percentage of the respondents who continue to be the sales managers of the life insurance companies who are in the age group of 41 to 50 years.

Table 2: Marital Status-wise Classification of Sample Respondents

Sl. No	Marital Status	No. of Respondents	Percentage
1.	Single	80	26.7
2.	Married	220	73.3
	Total	300	100

Source: Primary data

Table 2 reveals that 73.3 per cent of the respondents are married and 26.7 per cent of the respondents are single. It is inferred from the above table that the majority of the respondents (73.3 per cent) are married.

Table 3: Educational Qualification-wise Classification of Sample Respondents

Sl. No	Educational Qualification	No. of Respondents	Percentage
1.	SSLC/HSC	18	6.0
2.	Diploma	4	1.3
3.	Degree	160	53.3
4.	PG	118	39.3
	Total	300	100

Source: Primary data

Table 3 gives an account of the educational qualification groups, the number of respondents in each group and their percentage distribution. The above table indicates that 53.3 per cent of the respondents have completed degree, 39.3 per cent of the respondents have PG educational qualification, 6 per cent of the respondents have completed SSLC/HSC and only 1.3 per cent of the respondents have diploma qualification. It is clear that 53.3 per cent of the respondents are possessing degree which is the highest among various educational qualifications and 1.3 per cent of the respondents are diploma qualified which is the least of all.

Table 4 reveals that 42.6 per cent of the respondents have

pleasant working environment in the organization, 40 per cent

of the respondents have peaceful working environment in the organization, 14.7 per cent of the respondents have sophisticated working environment in the organization and 2.7 per cent of the respondents mentioned that unavoidable situation in the organisation. It is clear that majority of the respondents (42.6%) have pleasant working environment in the organization.

Table 5: Attended any training program

Sl. No	Attended any training program	No. of Respondents	Percentage
1.	Yes	300	100
2.	No	-	-
	Total	300	100

Source: Primary data

Table 5 shows that 100 per cent of the respondents have

Table 7: Feel about the training and development program conducted by the life insurance companies

Sl. No	Feel about the training and development program conducted by the life insurance companies	No. of Respondents	Percentage
1.	Very important	150	50.0
2.	Important	132	44.0
3.	Unimportant	4	1.3
4.	No comments	14	4.7
	Total	300	100

Source: Primary data

The above table reveals that most of the respondents either very important or important with the statement “Training and development program conducted by the life insurance companies”. Among the sample group of respondents, 50 per cent of the respondents feel that the training and development program conducted by the life insurance companies is very important, 44 per cent of the respondents feel that the training

attended training program in the organization.

Table 6: Number of programs attended

Sl. No	Number of programs attended	No. of Respondents	Percentage
1.	Less than 4 times	152	50.7
2.	4-6 times	72	24.0
3.	More than 6 times	76	25.3
	Total	300	100

Source: Primary data

Table 6 reveals that 50.7 per cent of the respondents have attended programs less than 4 times, 25.3 per cent of the respondents have attended programs more than 6 times and 24 per cent of the respondents have attended programs 4-6 times. It is clear that majority of the respondents (50.7%) have attended programs less than 4 times.

Table 8: Methods of identifying for training needs in the organization

Sl. No	Methods of identifying for training needs in the organization	No. of Respondents	Percentage
1.	Direct observation	126	42.0
2.	Individual interview	32	10.7
3.	Performance appraisal	134	44.7
4.	Critical incident	8	2.7
	Total	300	100

Source: Primary data

Table 8 clearly shows that 44.7 per cent of the respondents mentioned that the life insurance companies followed performance appraisal method of identifying for training needs in the organization, 42 per cent of the respondents mentioned that the life insurance companies followed direct observation method of identifying for training needs in the

organization, 10.7 per cent of the respondents mentioned that the life insurance companies followed individual interview method of identifying for training needs in the organization and only 2.7 per cent of the respondents mentioned that the life insurance companies followed critical incident method of identifying for training needs in the organization.

Table 9: Type of skill got from the training

Sl. No	Type of skill got from the training	No. of Respondents	Percentage
1.	Communication Skill & Team Building	36	12.0
2.	Positive attitude	84	28.0
3.	Decision making	20	6.7
4.	Enhancing the productivity and Technical skills	28	9.3
5.	Self motivation	132	44.0
	Total	300	100

Source: Primary data

Table 9 describes that 44 per cent of the respondents have got self motivation skill from the training, 28 per cent of the respondents have got positive attitude skill from the training, 12 per cent of the respondents have got communication skill & team building from the training, 9.3 per cent of the

respondents have got enhancing the productivity and technical skills from the training and 6.7 per cent of the respondents have got decision making skills from the training. It is clear that majority of the respondents (44%) have got self motivation skill from the training.

Table 10: Satisfied with the training program given by the life insurance companies

Sl. No	Satisfied with the training program given by the life insurance companies	No. of Respondents	Percentage
1.	Highly Satisfied	6	2.0
2.	Satisfied	12	4.0
3.	Neutral	40	13.3
4.	Dissatisfied	160	53.3
5.	Highly Dissatisfied	82	27.3
	Total	300	100

Source: Primary data

Table 10 describes that 53.3 per cent of the respondents are dissatisfied with the training program given by the life insurance companies, 27.3 per cent of the respondents are highly dissatisfied with the training program given by the life insurance companies, 13.3 per cent of the respondents are neither satisfied nor dissatisfied with the training program given by the life insurance companies, 4 per cent of the respondents are satisfied with the training program given by the life insurance companies and only 2 per cent of the respondents are highly satisfied with the training program given by the life insurance companies.

Satisfied with the training program given by the life insurance companies and Age

In order to examine the relationship between age group of sales managers and satisfied with the training program given by the life insurance companies, a two way table with age group of sales managers and satisfied with the training program given by the life insurance companies was constructed. Accordingly sales managers have been grouped into four categories on the basis of their age groups. The details of satisfied with the training program given by the life insurance companies among sales managers on the basis of their age groups are presented in Table 11.

Table 11: Satisfied with the training program given by the life insurance companies and Age

Age	Satisfied with the training program given by the life insurance companies					Total
	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
21-30	6(2)	8(2.7)	22(7.3)	72(24)	26(8.7)	134(44.7)
31-40	-	-	12(4)	28(9.3)	18(6)	58(19.3)
41-50	-	-	4(1.3)	34(11.3)	14(4.7)	52(17.3)
51 and Above		4(1.3)	2(0.7)	26(8.7)	24(8)	56(18.7)
Total	6(2)	12(4)	40(13.3)	160(53.3)	82(27.4)	300(100)

Source: Primary Data

Table 11 makes it clear that there is a relationship between the variables that is, age group and satisfied with the training program given by the life insurance companies. Age group-wise analysis of satisfied with the training program given by the life insurance companies reveals that 24 per cent of the respondents belong to the age group of 21 to 30 years are dissatisfied with the training program given by the life insurance companies, 11.3 per cent of the respondents belong to the age group of 41 to 50 years are dissatisfied with the training program given by the life insurance companies, 9.3 per cent of the respondents belong to the age group of 31 to 40 years are dissatisfied with the training program given by the life insurance companies and 8.7 per cent of the respondents belong to the age group of 51 years and above are dissatisfied with the training program given by the life insurance companies.

In order to test whether there is any significant relationship between age group of sales managers and satisfied with the training program given by the life insurance companies, Chi-square test was applied with the null hypothesis as “there is no significant relationship between age group of sales managers and satisfied with the training program given by the life

insurance companies”. Table 12 reveals the working of Chi-square test for satisfied with the training program given by the life insurance companies and age.

Table 12: Satisfied with the training program given by the life insurance companies and Age Chi-Square Test

Particulars	Value	df	p Value
Pearson Chi-Square	32.840	12	0.001
Likelihood Ratio	39.933	12	0.000
Linear-by-Linear Association	14.679	1	0.000
N of Valid Cases	300		

Source: Computed Data

Table 12 discloses that the calculated chi square value for satisfied with the training program given by the life insurance companies among different age group of sales managers is 32.840 which is significant at the ‘p’ value of 0.001. Since the ‘p’ value is less than 0.05, the null hypothesis is rejected. It is concluded that there is a significant relationship between the age group of sales managers and satisfied with the training program given by the life insurance companies.

Table 13: Satisfaction level of the feedback of training program Vs Age – ANOVA

Sl. No	Features and Feedback	Age Group (in years) (Mean Score among the Respondents)				F Statistics	p Value
		21-30	31-40	41-50	51 and Above		
1.	Quality of Instruction	4.1324	4.3448	4.2308	4.3571	0.703	0.552
2.	Suitable Training Place	4.1912	4.3442	3.8846	4.0000	2.232	0.087
3.	Materials distributed	4.1176	4.1724	4.0000	4.2143	0.398	0.754
4.	Trainer was knowledgeable	4.2647	4.2414	3.7231	4.1786	1.149	0.332
5.	Remuneration to Training	4.2059	4.3048	3.8462	4.1071	2.502	0.062
6.	Orientation Programme	4.1176	4.2759	3.9231	4.0714	1.181	0.319
7.	LCD projector used for Classroom trainer	4.3235	4.4828	4.0769	4.0714	1.951	0.124
8.	Reference Matched/used/ showed	4.0882	4.4138	3.9231	3.9286	2.154	0.096
9.	Demonstration	4.1021	4.2759	3.8077	3.9286	1.551	0.204
10.	Training with entertainment	4.0147	4.0345	4.1154	3.9286	0.205	0.893
11.	Subjective Approach Training	4.1471	4.3103	4.0000	4.1786	0.928	0.429
12.	Timing of Training program	4.0441	4.0345	3.6923	4.0714	1.412	0.242
13.	Trainer met the training objectives	4.2500	4.2069	3.7692	4.0000	3.194	0.025
14.	Content was organized and easy to follow	4.0441	4.3448	3.8462	4.2500	2.891	0.038
15.	Training Methods	4.0735	4.1034	3.9615	4.1071	0.222	0.881
16.	Observing Trainees during the training session	4.0294	4.2414	3.9231	4.0714	0.870	0.458
17.	Creativity and Thinking	4.0147	4.1724	3.9615	4.1429	0.450	0.718
18.	Diversity and Motivation	3.9706	4.3103	3.8846	4.0357	1.538	0.207
19.	Co-operation with the trainees	4.2059	4.4138	3.8846	4.1786	2.011	0.115
20.	Improves workplace performance	4.0147	4.2759	3.9615	4.1852	1.068	0.365
21.	Positive Reinforcement	4.1176	4.3793	3.9175	3.9643	2.116	0.101
22.	Helps to avoid future problems	3.9552	4.2759	3.6923	3.9643	2.370	0.073
23.	Worksheets given	3.8088	4.2414	3.9231	4.0000	1.920	0.129
24.	Team activities given	3.9412	4.2069	3.6923	4.0714	1.740	0.161
25.	Feedback asked end of the session	4.0882	4.4483	4.0385	4.1786	1.843	0.142

Source: Primary data

From the above table, it is understood that the sales managers who belong to the age group of 21 to 30 years are highly satisfied in LCD projector used for classroom trainer and trainer was knowledgeable as the mean score is 4.3235 and 4.2647 respectively. The table further clearly shows that the sales managers who belong to the age group of 31 to 40 years are highly satisfied towards LCD projector used for classroom trainer and feedback asked end of the session as their mean score is 4.4828 and 4.3333 respectively. The table further reveals that the high satisfaction level of the feedback of training program among the sales managers who belong to the age group of 41 to 50 years are quality of instruction and training with entertainment since the mean score is 4.2308 and 4.1154 respectively. The table further indicates that the high satisfaction level of the feedback of training program among the sales managers who belong to the age group of 51 years and above are quality of instruction and content was organized and easy to follow since the mean score is 4.3571 and 4.2500 respectively. A significant difference among the sales managers of different age groups were identified regarding the different satisfaction level of the feedback of training program such as trainer met the training objectives and content was organized and easy to follow since the respective “F” statistics were significant at 5 per cent level and the ‘p’ value is less than 0.05, the null hypothesis is rejected.

Suggestions

- Regular training program should be conducted for the sales managers in life insurance companies.
- At regular interval the evaluation of training program should be carried out.

- After each training program, feedback should be collected through questionnaire or any other means.
- Based on the feedback collected, necessary modifications can be made.
- Decentralization of training will make the training convenient for sales managers.
- To update sales managers knowledge and skill suitable training must be provided at regular intervals i.e. in a year or as per the requirement to keep the employees updated.
- Training and development should also include more of upgrading their social behavior as they connect to various clients belonging to various social backgrounds of society. As they need to intermingle with different colleagues during transfers and delegations.
- Motivational training program should be originated for sales managers to develop motivational trait.
- Training program is an essential tool for developing sales managers skills and abilities and knowledge. Every life insurance companies should implement it.
- Life insurance companies should launch effective training program for their sales managers so that they can easily tackle the challenging situation of working environments.
- The training and development programme which is organized by the life insurance companies should result in effective co-ordination among the sales managers and also adequate training is needed for the trainee to improve the performance, skills and knowledge regarding object handling. So the training period should be extended.

Conclusion

In a service oriented industry such as life insurance

companies, people are among the most important assets and life insurance companies must efficiently manage its employees during every phase of employment in this competitive arena. It is concluded that life insurance companies undertake training and development programmes for their employees to increase their efficiency. Life insurance companies provide training programmes to enhance their knowledge and skills to satisfy the customers. Growth of life insurance companies in India is the result of skilled manpower which is the outcome of training and development.

The result of this research has shown that the factors of training have positive impact on performance of sales managers in life insurance companies. Despite of that, this research has provided precious information and knowledge to life insurance companies about the importance of training in an increasing performance. As a result, it can be concluded that the life insurance companies which provide training to their employees in a proper way can gain substantial improvement in performance and productivity and can deal more number of customers with satisfaction. Training is compulsory for employees to enhance knowledge, skills and abilities that provide extensive support to increase the performance of sales managers in life insurance companies.

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