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Research Paper

EMPLOYEE'S ATTITUDE TOWARDS THE ORGANIZATION AT KOTAK LIFE INSURANCE

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ABSTRACT

This project is attempts to brings out the behavioral aspect of the employees working in Kotak Life Insurance Ltd. The main objective of the study is to find the overall performance of the employees. The research design used in this study is descriptive research design. Data from 100 people were collected as population study. Data was collected by survey method through structured questionnaire with close ended questions. The primary data was obtained through questionnaire and secondary data from the company records and through internet. The purpose of the survey process is to provide a more accurate assessment of the existing culture from the employees' point-of-view and also to assess their behaviours with respect to that of the existing culture. The culture of an organization consists of the values and beliefs of the people in an organization. The organizational culture usually has values and beliefs that support the organizational goals. Organizational culture has an impact on employee's satisfaction.

INTRODUCTION

Organizational culture incorporates organizational expectations, experiences, philosophies, and values that guide a member's performance, and is reflected in the image of self-efficacy, internal performance, interaction with the outside world, and expectations for the future. Culture is based on shared attitudes, beliefs, customs, and written and unwritten rules that have been developed over time and are considered official.

Organizational culture works much like this. Every company has its unique personality, just as people do. The unique personality of an organization is referred to as its culture. In groups of people working in partnership, organizational culture is an invisible but powerful force that influences the performance of members of that group.

Organizational culture is a system of shared thought, values , and beliefs, which govern the behavior of people in organizations. These shared values have a powerful influence on the people in the organization and determine how they dress, act, and perform their duties. Every organization develops and maintains a unique culture, which provides guidelines and guidelines for the behavior of members of an organization. Let us examine what elements constitute organizational culture.

Fundamentally, organizational culture is the personality of an organization. Culture is shaped by the considerations, values, values , and characteristics (of power) of members of an organization and their behavior. The members of the organization soon became acquainted with the particular culture of the organization. Culture is one of those words that is hard to express, but everyone knows when they feel it. For example, the culture of a large, profitable business is very different from that of a very different hospital than that of a university. You can tell the culture of an organization by looking at furniture repairs, what they boast about, what they wear for members, etc. - similar to what you can use to get a sense of one's personality.

NEED FOR THE STUDY:

The purpose of organizational culture is to know about the enthusiasm and creativity to develop the organizational standards and employee performance.

SCOPE OF THE STUDY:

The present study is to evaluate employee performance towards the organizational culture.

OBJECTIVES OF THE STUDY:

- To know the different types of cultures and employee behavior in the organization.
- To explore how the organization culture influencing employees' behavior.
- To access the existing culture and to find its impact on employee behavior.
- To study the overall performance of the employee.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The study is descriptive i.e., descriptive research. Descriptive research is concerned with describing the characteristics of a particular individual or group. This includes surveys and fact-finding inquiries of different kinds. Thus, the research design in the case of a descriptive study is a comparative design throwing light on all the areas and must be prepared to keep the objectives of the study and the resources available. This study involves the collection of data from Junior level Executives.

POPULATION SIZE

The universe of the study consists of employees of Kotak Life Insurance Ltd with a total number of 100.

DATA SOURCE

This study involves the collection of primary data from the employees of
Kotak Life Insurance Ltd. Data are collected through a structured Questionnaire. The questionnaire has been designed and personally administered.
The secondary Data contains journals, websites, articles, etc.

ANALYSIS AND INTERPRETATION

As the questions generate direct information the data were analyzed using Statistical tools such as,

1. Simple percentage

LIMITATIONS OF THE STUDY

- It is difficult to elicit responses from employees who do Sales.
- The attitude of the employee changes from time to time. Hence the result of the project may be applicable only at present.
- We cannot get exact information because some of the employees are reluctant to share the information.

REVIEW OF LITERATURE

The objective of this review article is to demonstrate the relation between two variables i.e. organization's culture & its performance. After study and analysis of wide literature, it is reasoned out that organizational culture has deep impact on the variety of organizational process, employees and its performance. This also describes the different dimensions of the culture which have impact on organizational performance. Research shows that if employee are committed and having the same norms and value as per organizations have, can increase the performance toward achieving the overall organization goals.

Organizational culture is the set of shared values, beliefs, and norms that influence the way employees think, feel, and behave in the workplace (Schein, 2011). Organizational culture has four functions: gives members a sense of identity, increases their commitment, reinforces organizational values, and serves as a control mechanism for shaping behavior (Nelson & Quick, 2011). Organizational culture facilitates the acceptable solution to know the problems, which members learn, feel and set the

principles, expectations, behavior, patterns, and norms that promote high level of achievements (Marcoulides & Heck, 1993; Schein, 1992).

Performance is a broader indicator that can include productivity, quality, consistency, and so forth. On the other hand, performance measures can include results, behaviors (criterion- based) and relative (normative) measures, education and training concepts and instruments, including management development and leadership training for building necessary skills and attitudes of performance management (Richard, 2002). Undoubtedly the organization's performance is a function of the potential return to the inculcation of strong culture into the organization's systems enabling it to execute its routines.

Effect of Organizational Culture on Organizational Performance Organizational culture has the potential to enhance organizational performance, employee job satisfaction, and the sense of certainty about problem solving (Kotter, 2012). If an organizational culture becomes

incongruent with the changing expectations of internal and/or external stakeholders, the organization's effectiveness can decline as has occurred with some organizations (Ernst, 2001). Organizational culture and performance clearly are related (Kopelman, Brief, & Guzzo, 1990), although the evidence regarding the exact nature of this relationship is mixed. Studies show that the relationship between many cultural attributes and high performance has not been consistent over time (Denison, 1990; Sorenson, 2002). We can summarize the effects of organizational culture on employee behavior and performance based on four key ideas (Bulach, Lunenburg, & Potter, 2012; Hellriegel & Slocum, 2011).

INDUSTRY PROFILE

'INSURANCE' is basically a sharing device. The losses to assist resulting from natural calamities like fire, flood, earthquake, accidents, etc. are not met out of common pool contributed by large number of persons who are exposed to similar risks. This contribution of many is used to pay the losses suffered by the few. However the basic principle is that loss should occur as a result of natural calamities or unexpected events, which are beyond the human control. Secondly insured person should not make any gains out of insurance..

It is natural to think of insurance of physical assets such as motorcar insurance or fire insurance but often we forget that creator of all these assets is human being whose efforts have gone a long way in building up the assets. In that sense, human life is a unique income- generating asset. Unlike the physical assets, which decrease in value with the passage of time, the individual becomes more experienced and more matured as he advances in age. This raises his earning capacity and the purpose of life insurance is to protect the income of individual and provide financial security to his family, which is dependent on his income in the event of his premature death. The individual himself also needs financial security for the old age or on his becoming permanently disabled when his income will stop. Insurance also has an element of savings in certain cases.

Insurance is related to the protection of the economic value of the asset. Every asset has a value .The asset would have been created through the effort of the owner, in the expectation that, either through the income generated there from or some other output, some of his needs would be met. In the case of the factor or a cow, the production is sold and income generated. In the case of a motorcar, it provides comfort and convenience in transportation. There is no direct income. There is normally expected life time for the asset during which time it is expected to perform. the owner, aware of this , can so manage his affairs that by the end of that life time, a substitute is made available to ensure that the value, or income is not lost, however , if the asset get lost earlier, being destroyed or made nonfunctional, through an accident or other unfortunate event, the owner and those deriving benefits therefore suffer. Insurance is a mechanism that helps to reduce such adverse consequences.

INSURANCE SECTOR REFORMS

In 1993, Malhotra Committee- headed by former Finance Secretary and RBI Governor R.N. Malhotra- was formed to evaluate the Indian insurance industry and recommend its future direction. The Malhotra committee was set up with the objective of complementing the reforms initiated in the

financial sector. The reforms were aimed at creating a more efficient and competitive financial system suitable for the requirements of the economy keeping in mind the structural changes currently underway and recognizing that insurance is an important part of the overall financial system where it was necessary to address the need for similar reforms. In 1994, the committee submitted the report and some of the key recommendations included:

I) STRUCTURE

- Government stake in the insurance Companies to be brought down to 50%.
- Government should take over the holdings of GIC and its subsidiaries so that these subsidiaries can act as independent corporations.
- All the insurance companies should be given greater freedom to operate.

COMPANY PROFILE

About Kotak Mahindra Old Mutual Life Insurance Ltd

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates, and Old Mutual.

About Kotak Mahindra Group

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. For more information, please visit the company's website at http://www.kotak.com.

Old Mutual

Old Mutual is an international long-term savings, protection and investment group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual is listed on the London Stock Exchange and the JSE, among others. For further information on Old Mutual plc, please visit the corporate website www.oldmutual.com.

Our Vision and Mission Statement

An uncommon bond. Strengthened by a common vision.

Apart from common beliefs, values and objectives we believe in the vision of a better tomorrow. It is this deep veneer of faith that has brought us together and fortified our bond.

The global Indian financial services brand

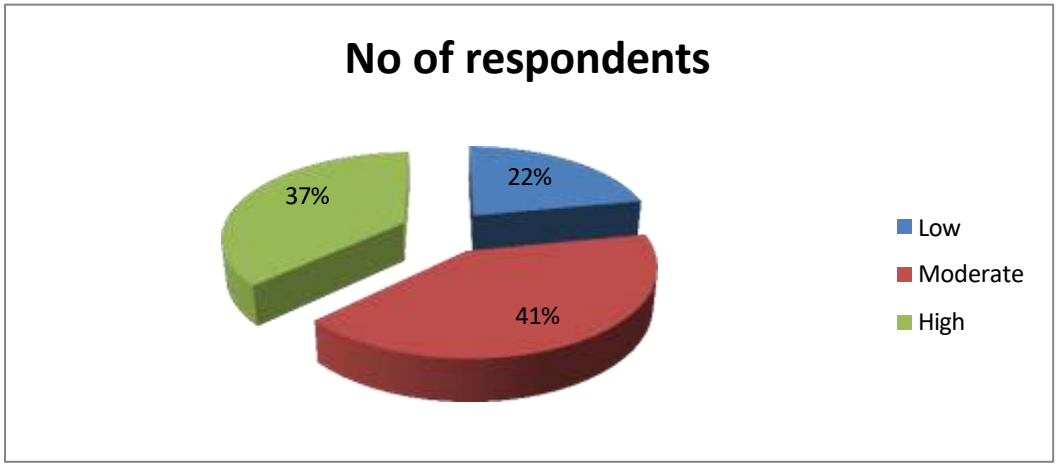
Our customers will enjoy the benefits of dealing with a global Indian brand that best understands their needs and delivers customized pragmatic solutions across multiple platforms. We will be a world-class Indian financial services group. Our technology and best practices will be benchmarked along international lines while our understanding of customers will be uniquely Indian. We will be more than a repository of our customers' savings. We, the group, will be a single window to every financial service in a customer's universe.

DATA ANALYSIS AND INTERPRETATION

1. How much do you rate work stress in your organization?

A) Low B) Moderate C) High

S.no	Particular	No of respondents
1	Low	22
2	Moderate	41
3	High	37
TOTAL		100



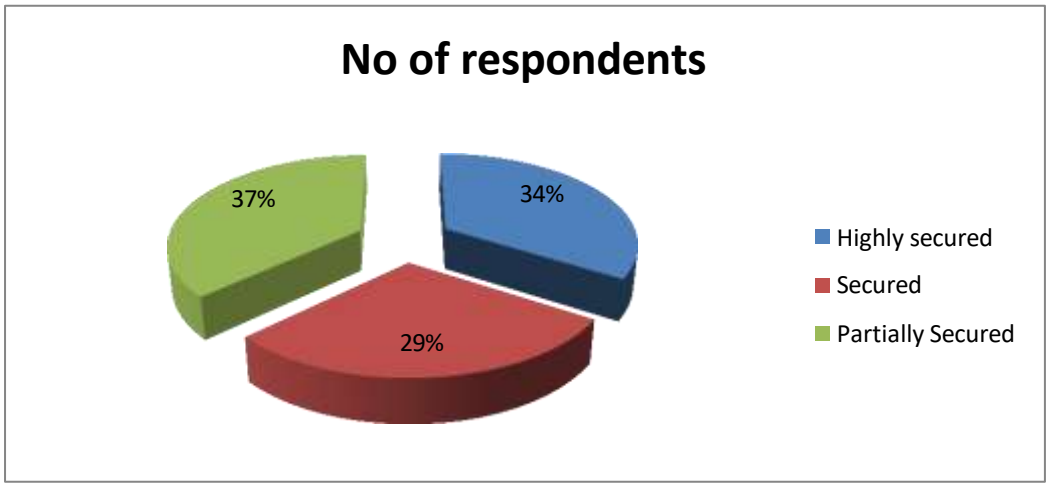
Interpretation:

The above pie chart shows that 41% of employees are rated high work stress in the organization, 37% of employees are moderate and 22% of employees are rated as low.

2. How secured is your job?

A) Highly secured B) Secured C) Partially Secured

S .no	Particulars	No. of Respondents
1	Highly secured	34
2	Secured	29
3	Partially secured	37
Total		100



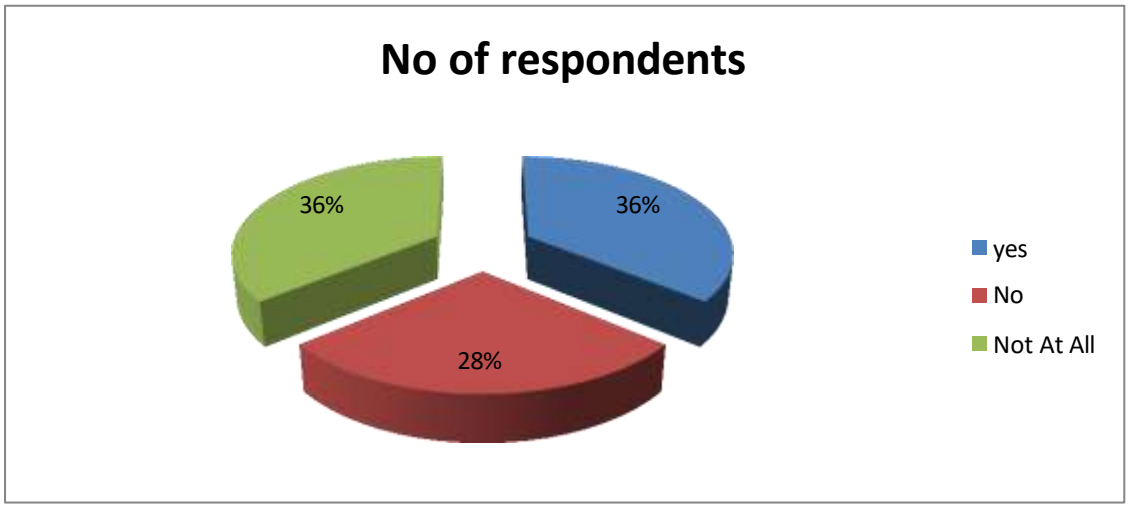
Interpretation:

The above pie chart explains that 37% of employees are thinking that they are partially secured with their job, 34% of employees are highly secured, and the remaining 29% of employees are thinking that they are secured.

3. Do your co-workers cooperative with you?

A) Yes B) No C) Not at all

S. no	Particulars	No. of Respondents
1	Yes	36
2	No	28
3	Not at all	36
Total		100



Interpretation:

The above analysis shows that 36% of employees are thinking that the subordinates are cooperative with them, 36% of employees feel the subordinates are not cooperative with them and the remaining 28% of employees are not satisfied.

FINDINGS

- Work stress in this organization seems to be moderate.
- Job security in this organization is secured.
- Employees in this organization are cooperative with each other.
- Working conditions in this organization well-structured and satisfactory.
- Management is not always concerned about the money that makes employee feels less stress.

SUGGESTIONS

- Employees are not recognized for their performance management should take proper analysis to identify potential performance.
- Eco-friendly culture may impact on the productivity of the organization.
- There is a lack of mutual understanding between the management and employee's organization must improve their relations with the employees.
- Most of the employees are lacking with the proper behavior management needs to focus on behavioral activities.
- Most of the employees who are not participating in group activities management should improve their activities.

CONCLUSION

- The study about the organizational culture and behaviour on employees reveals that the workers were satisfied with their ability, co-operation, team work, involvement, supervisors, utilization of their skills and rewards etc. They are highly satisfied with the current culture of KOTAK LIFE.
- Because of this favourable culture the employees' show positive behaviours like high involvement, highly commitment to the organization, highly motivated and highly flexible to the organizational changes etc.
- According to the study, results obtained from the employees working in the organization. They should have special attention to organizational culture and also improve the performance of their employees.

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