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## To study the impact of the demographic characteristics of life insurance company sales managers

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### Abstract

The idea of training is as old as humanity itself, existing before recorded history. Training is an educational process that aims to make a change in a person that will be reasonably permanent and increase his capacity to do his work well. A crucial component of human resource management is training and development, which needs to be implemented both proactively and reactively to accommodate changes that may arise over time. The idea is to link the job and the employee in order to accomplish the goals of the organization.

My research concludes that the insurance sector's training and development programs are relevant to and essential for employees' jobs. The majority of employees, according to the author's data, believed that the training programs needed to be changed. Another analysis provided by the author states that while the majority of respondents believed that training and development programs influence employees' learning outcomes and improve their performance, some people did not share this belief. The author also examines the need for increased creativity in training and development programs.

**Keywords:** Humanity, insurance sector, employee, training and development

### 1. Introduction

Human resources serve as a driving force behind the success of any firm. Everyone understands that any business organization relies on its people resources to run effectively and maintain a competitive advantage. Thus, managing and maintaining human resources is one of the most important reasons for a company's survival. Employee training and development are critical in today's business environment to increase productivity and surpass competition. Employee training is defined as an intentional step toward helping employees to gain job-related information, attitudes, and abilities. In the literature of human resource development (HRM), the concepts and theories emphasized training and development as a method for the development and achievement of organizational goals. Employees are trained to improve their abilities in order for the organization to achieve high performance. According to the resource-based paradigm, any training provided for the organization should focus on creating values and improving skills for long-term organizational performance.

To be dynamic, an organization must have multilayered human resources. The vitality of human resources in the

sector is determined by their level of development. Human Resource Development (HRD) is important in terms of developing the skills, knowledge, and competences of an organization's employees.

Everyone has their own set of expectations and goals when they join an organization. They may be willing to contribute to the organization's development through improved performance and productivity, focusing on both employee and organizational prosperity. The organization's overall responsibility is to ensure that the employees' developing requirements and desires are met. Training is one of the most important ways for an employee to improve the skills and knowledge required to execute his job and contribute to the long-term growth of human resources.

#### 1.1 Need and importance of training and development

"The formal, ongoing efforts that are made within an organization to improve the performance of its employees" is the basic definition of training and development. In order to improve employees' performance, training and development can also be seen as an educational process that entails honing concepts, altering attitudes, and acquiring

new information. While there is always room for improvement, a number of widely used training techniques have shown to be quite successful. Orientations, lectures in the classroom, case studies, role playing, simulations, and computer-based training are a few prominent examples. Programs for training and development could concentrate on teamwork or individual performance. Organizations must continuously evaluate and identify the training and development needs of their employees in order to prepare them for their next jobs and achieve higher development. Only then can training and development programs be designed with the greatest possible effectiveness. Organizations must recognize that unique individuals will have varying needs, and that these needs will evolve as these workers advance in their careers. The investment made by the company in improving the knowledge and abilities of its staff is repaid in the form of more productive and useful workers. In summary, training is essential to the growth of hierarchical structures, which in turn ensures productivity for both employers and employees in an organization. These are some reasons why training and development are important.

**1.2 Life Insurance:** Nowadays, protection has become a crucial perspective for all individuals. It is a well-written insurance policy that provides protection against potential bad luck. The insured person receives a clear payment from the insurer. Non-life insurance helps people or organizations financially and motivates them to overcome adversity. There is always a desire to keep the risks to a minimum and provide comfort against potential disappointment. The inability to take risks is a fundamental human characteristic. The risks include those of fire, the ocean, death, accidents, and theft. It is possible to obtain protection against any danger at a premium equal to the associated risk. Accordingly, aggregate direction of hazard insurance provides a reasonable degree of assurance and guarantees that the insured will be covered in the event of a catastrophe or disappointment of any type. Several factors are currently propelling the service industry. All businesses are generally influenced by five natural factors: buyers, competitors, government, innovation, and globalization. Moreover, four components hold particular importance for specialty cooperatives: quality perception shift, cost management, customer support, and the expanded definition of the client. Generally speaking, services are more ethereal, constantly being produced and consumed, and often less institutionalized than products. The diverse characteristics of services offer unique challenges and significant opportunities for promotion to service marketers. Following financial reforms, data innovation, and globalization, there is a real competition amongst service marketers. To fulfill policyholder expectations, the service marketing organization must have a professional management approach and instill professionalism among its marketers. Thus, the position of insurance in the economy, the extent to which the insurance sector has penetrated it, the main concerns surrounding insurance, policyholder behavior, laws and regulations pertaining to the insurance industry, and other such developing domains of insurance marketing, which constitute one of the most important services in our nation.

## 2. Statement of the problem

Insurance companies educate their sales managers on how to manage agents and provide excellent customer service. The speed, correctness, promptness, care of agents for customers, change in attitude, communication skill, and nature of helpfulness can all be used to assess the quality of customer service provided by insurance firms. An assessment of what habits already exist and which tiny changes in habits have taken place is required for effective behaviour change. The reasons for training must be easily clear to the trainees because it is an intrusion into an existing pattern of behaviour and belief. Training will be resisted otherwise, resulting in training failure.

Simple classroom instruction or explanations will not make the task effective; instead, the true need is to examine the atmosphere or psychosomatic variables that indicate a lack of productivity, motivation, or efficiency. The training programmes have become so robotic that no attempt has been made to design a behaviour modelling training programme that incorporates performance criteria, degrees of responsibility, risk taking, incentive level, supervision quality to be maintained, and attitudinal structure.

This study looked into the issues surrounding training and made recommendations for ways to improve training and evaluation processes in the insurance industry in a competitive environment. The study aims to answer several research questions, including an analysis of training needs, training infrastructure, trainer efficiency, trainee approach, and the effectiveness of training in improving trainees' essential skills in insurance services, attitudinal changes of sales managers after undergoing training, on-the-job benefits of training, and the effectiveness of external training programmes.

## 3. Review of literature

Hassan Raza (2020) <sup>[24]</sup> investigated the relationship between training and development techniques and their impact on organisational performance among personnel in Pakistan's oil and gas sector. The study's findings indicated the state of training and development in Pakistan, revealing that the majority of employees are satisfied with the firm's strategic T&D. The findings aided management in focusing on T&D in order to develop the required skills of employees, which are critical to the organization's success.

A study was conducted by Maryam Sohail, Naveed Ahmad, Nadeem Iqbal, Zeeshan Haider, and Naqvi Hamad (2020) <sup>[24]</sup> to determine the impact of staff training and development on employee performance. The study's statistical population is the Banking Sector in Northern Punjab, which includes 100 employees from 11 banks, and data was gathered via a questionnaire. For data analysis, "SPSS" was utilised to do regression analysis. On-the-job training and delivery style are two factors of employee training and development. There is a positive association between on-the-job training and employee performance, as well as a positive relationship between delivery style and employee performance, according to the findings.

Saba Habib, Fizza Zahra, and Hina Mushtaq (2019) conducted research to find out if training and development exist in firms and if it has an impact on employee efficiency in meeting customer needs. The study's regression revealed that employee training and development has a significant

and favourable impact on job performance. According to the findings, there is a strong positive relationship between employee training and development and their performance and production. Employees who participate in training and development programmes are more confident in their ability to handle greater tasks, according to the study. The majority of employees believe that training and development improves their performance, and that training and development has a good and significant impact on employee job performance and productivity.

**4. Objectives of the study**

1. Researching the demographic characteristics of Life Insurance Company Sales Managers.
2. To learn what sales managers think about training and development, performance, and engagement.

**5. Research Methodology**

The study's major goal is to find out how sales managers in life insurance companies view training and development, as well as how it affects employee performance and engagement. As a result, the research is mostly descriptive. The participants in this study are sales managers from life insurance businesses in New Delhi, representing all levels of management from both public and private life insurance organizations. The Insurance Regulatory and Development Authority of India have provided a list of insurance players for this purpose. In the study region, there are 15 private insurance firms and 1 public sector insurance company (LIC), for a total of 16 insurance companies and 152 branches of both sectors. According to information gathered from various insurance companies, there are 603 sales managers employed by life insurance businesses in the research area.

The primary goal of this research is to investigate sales managers' perceptions of training and development, as well as their impact on employee performance and engagement in life insurance companies. Thus, the study is mostly descriptive in character.

Following data collection, data were filtered to separate incomplete or unusable data due to incomplete questionnaires. The remaining 235 surveys were processed using a variety of data analytic approaches to convert the data into quantitative data. The analysis enables researchers to further evaluate the data and justify their hypotheses. The analyses were conducted using SPSS, which allows researchers to generate and analyze quantitative data more effectively and efficiently. This study's analysis methods included descriptive analysis, one-way ANOVA, independent-samples T-test, multiple correlation, and linear regression.

**6. Result and data interpretation**

This research provided an overview of the topic's research investigation. It went on the history and significance of training and development. It also gives a comprehensive overview of the Indian insurance industry. The research methodology used in the study, along with the variables and research questions, resulted in research hypotheses. The population was discussed, and sample size was calculated using a formula supplied by the National Education Association's research division for calculating sample size.

The specifics of the study equipment as well as statistical approaches were extensively examined.

**6.1 Responses by age group**

The respondents' ages are divided into four categories: under 25 years, 26 years to 35 years, 36 years to 45 years, and over 45 years. The computed results are provided below.

**Table 1:** Age of the respondent's wise classification

Age	Frequency	Percent
Less than 25 years	50	8.2
26 years to 35 years	82	13.59
36 years to 45 years	380	63.01
Above 45 years	91	15.09
Total	603	100.0

Table 1 shows that 63.01% of the insurance sales managers under investigation are between the ages of 36 and 45, 15.09% are over 45 years old, 13.59% are between the ages of 26 and 35, and 8.2% are under the age of 25. The statistics show that the majority of sales managers are over the age of 36, with only 8.2% of youthful employees under the age of 25.

**6.2 Respondents by gender**

**Table 2:** Gender of the respondents wise classification

Gender	Frequency	Percent
Male	509	84.4
Female	94	15.58
Total	603	100.0

Table 2 shows that 84.4% of employees are men and 15.58% are women. It is apparent that insurance businesses employ both male and female personnel.

**6.3 Respondents by education**

**Table 3:** Educational status of the respondents wise classification

Educational Status	Frequency	Percent
Graduates	395	65.5
Post Graduates	168	27.86
Others	40	6.63
Total	603	100.0

According to Table 3, 65.5% are graduates, 27.86% are postgraduates, and 6.63% have additional qualifications. Out of 603 responders, 395 (65.5%) are graduates from various fields such as arts, science, commerce, management, and humanities who have been specially prepared to work in the insurance industry.

**6.4 The impact of training and development on employee performance**

**Table 4:** Training and development on employees' performance - regression model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.563 <sup>a</sup>	0.322	0.425	0.654

**a. Predictors:** (Constant), Training and development

According to the above table, the test for forecasting employee performance is based on employee training and development. The table's R square value indicates how much variance in the dependent variable can be explained by the independent variable. Training and development account for 32% of the variation in the value of employee performance. The R value (0.563) implies that when employees receive more training and development, their performance improves, indicating a positive association. The modified R square changes the bias in R square. The standard error of the estimate (0.654) measures the variability of the multiple correlation, which is relatively low. The ANOVA table below illustrates the regression's significance.

**Table 5:** Training and development on employees' performance - ANOVA table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.800	1	2.800	6.585	0.011 <sup>b</sup>
	Residual	99.064	601	0.427		
	Total	101.865	602			

a. Dependent Variable: Employees' Performance

b. Predictors: (Constant), Training and Development

The ANOVA table above determines the significance of the regression model. The table shows  $F(1,233) = 6.585$ ,  $p < 0.05$ , indicating statistical significance for the above regression. The regression equation can be found in the coefficient output table below.

**Table 6:** Training and development on employees' performance – coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.034	0.253		12.093	0.000
1 Training and Development	0.364	0.065	0.363	2.565	0.013

a. Dependent Variable: Employees' Performance

The unstandardized coefficients column in the following table describes the intercept and slope of the regression line. The standardized coefficients column indicates the contribution of a variable to the model. The t-value ( $t=12.093$ ,  $p < 0.01$ ) for constant indicates that the intercept differs considerably from zero. The t value for training and development ( $t = 2.565$ ,  $p < 0.05$ ) indicates that the regression is significant. As a result, the null hypothesis ( $H_0$ ) is rejected, indicating that training and development have a significant impact on employee performance. The results of regression analysis give the following equation. Employees' Performance = 3.034 + (0.364). Training & Development

**7. Conclusion**

Life insurance companies have to rely on training to help their sales managers sell insurance goods. This training is an important part of making sales. Keeping the sales rate high by getting new customers is a very important task that needs more inspiration and support for those who are doing it. The

employees can be inspired to reach their goals by the training and growth programs. Because of this, the top management should give as much emotional support as possible to trainings so that a company training culture can be set up in a planned way. It's another important thing to keep in mind when running training programs. It shouldn't take away from the real side of the insurance business; instead, it should be included as part of the policy itself. In order that it doesn't just cover papers in the organization, but also have something to do with those results. It is important for training to fit in with the way insurance is set up so that insurance companies can handle difficulties, changes, and adapt to the future. The goal of training sales managers is to help them take on more challenges and responsibilities in the future, which will eventually help their careers.

Overall, this study's results showed that sales managers are very happy with the training and growth their insurance companies offer. The study also discovered that training and growth played a big role in improving employees' work at a lower level. But it doesn't have much of an effect on how engaged the workers are. The results of this study will help the people in charge of life insurance companies come up with plans for training their workers. Besides that, the study will bridge the gap between what we know in theory and how we use it in real life. There isn't a lot of literature in the Indian context, but this study makes a good case for saying that training and development have the same effect on employees' success in both Indian and western contexts.

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