WHAT PREDICTS MORE THE SALES-FORCE PERFORMANCE: MOTIVATION OR SATISFACTION IN THE INSURANCE INDUSTRY?

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ABSTRACT: *The age old phenomenon-cum-debate that motivated employees can work more/better or satisfied employees can work more/better, is being solved to a little extent or more of assumptions are taken to solve or solved for less-stressed employees, but not for the stressed employees like sales-force in insurance industry. The current study aiming at solves this managerial problem by taking sample size of 270 (life insurance sales employees/agents in general). Here it is found that motivation-factors like fair treatment, work culture, participatory system, rationalization, work environment, individual recognition, and scope of development can produce sales force performance significantly, but not the satisfaction of life insurance sales-force in India. Satisfaction-factors show no relation with the sales-force performance. Factors extracted by explorative factor analysis put into the linear regression with the dependent variable as sales-force performance.*

KEYWORDS: Sales-force performance, motivation, satisfaction, Insurance industry

INTRODUCTION

Life insurance is a complex financial product, which many Indian consumers don't clearly understand, especially how life insurance works and how it should be prioritized among their other financial investments. From the organizational perspective talent gaps constrain distribution reach and the declining number of agents requires organizations to reinvent different marketing strategies. The limited exposure of target clients to insurance products makes it crucial to get the compatible sales. When insurance is not explained properly, clients may not understand what they are buying and have inaccurate expectations on the policy, leading to dissatisfaction and reputational risks not only for the insurer and distribution channel, but for the entire concept of 'life-insurance' itself. By this way it is clearly understood the importance of sales-force satisfaction and motivation. But what exactly drive the performance of sales-force in today's competitive era must be answered. In this context Herzberg's (1987) thought is worthy enough, which make below mentioned research problem more debatable & stronger. His thought is that "the return in terms of human satisfaction & economic gain would be one of the largest dividends that industry & society have ever reaped through their efforts at better personnel management, if, only a small percentage of the time and money that is being devoted to hygiene factors (in motivation context) now, were given to job enrichment". Looking at other dimension of the current study, being in the service industry, the 'moment-of-truth' must contribute positively to the life insurance companies, which is possible by the motivated/satisfied 'contact personnel' of the concerned companies. According to a survey 60% of the insurance sales force leaves the company in less than one year (Pathak S. & Tripathi V., 2010), which mostly attributed to motivation or satisfaction of these employees. Briefly summarizing various articles relating to motivation & human performance in special issues of "Performance Improvement", Atena Bishka (2015), refers that precisely the drive to parse the 'why' work wags us, what wags us toward it, and 'how' to best sustain the wag we feel to contribute or create something new, was the motive that initiated the collection of articles featured in the above said journal. This justifies how much worried various researcher are, to come into the conclusion for performance relating to the motivation.

Research Problem

Flurry of research relating to motivation, satisfaction & performance of employees witnessed the past glory of social science/management research. Some of them focused on the sales employees and very less of them focused on the sales employees of service industry, where the organizational performance mostly depends on the human resources, especially the sales employees. Further most of the researchers & theorists analyzed either motivation or satisfaction separately as the predictors of performance. Hence the current study putting the research problem as "sales force performance can be predicted mostly by what – motivation or satisfaction of sales force in a particular industry? The underlying objectives for studying this research problem are stated below.

Objectives of the study

1) To study various factors influencing the sales force motivation & satisfaction in insurance industry.
2) To study the relative predictability of performance through motivation & satisfaction of insurance sales force.

LITERATURE REVIEW

Relation between satisfaction, motivation & performance

There is no evidence to support the conclusion that sales persons' job satisfaction is directly related to job performance as measured in annual sales, while replicating the research done by Bagozzi in 1978 (Hafer j. & McCuen A. B.,1985). Further Hafer & McCuen, referred that sales performance has negligible & negative correlation with job satisfaction. While examining the relationships among lone wolf tendencies, sales force performance, job satisfaction, and turnover intentions with pharmaceutical salespeople (Mulki, et. al, 2007), revealed that lone wolf tendencies lead to a lower contextual performance as represented by the dimensions of helping, courtesy, and sportsmanship. Again the said researchers found out that task performance is subsequently reduced, and hence turnover intentions are higher based on lower job satisfaction of salespeople with lone wolf tendencies. There is a negative correlation between positive achievement motivation behaviour (PAMB) and salespersons extrinsic motivation. PAMB has produced a significant influence in salespersons intrinsic motivation and performance. Salespersons believe that to the extent their supervisors exercise achievement motivation behaviour, the greater likelihood that intrinsic rewards would be generated for greater performance. Also it has been seen that as compared to extrinsic motivation, intrinsic motivation is shown to produce relatively a greater impact on performance. Further it is shown that the Coefficients of correlations and other descriptive statistics for all variables refers that relationships between positive achievement motivation behaviour (PAMB), intrinsic motivation and performance is significantly positive (Mohammed S. Choudhury, 2007). While doing a research on motivation management capabilities through self-regulatory training of salespeople and the impact of motivation management capabilities on performance, Mark P.Leach, Annie H .Liu and Wesley J.Johnson in 2007, could find that Salesperson's level of motivation control was related to salesperson's performance. However motivation control was not found to be related to performance in lower selling-knowledge group sales people and in high selling knowledge group. It is also found that self-regulation training was found to be positively related to a salesperson's emotional control and motivation control and negatively related to role ambiguity.

Relation between satisfaction, motivation & performance in insurance industry

Positive attributional style (CoPos) seems to be the more important ingredient in achievement motivation and positive attributional style (CoPos) was positively correlated with sales, showing that salespeople scoring higher in CoPos were more successful than their lower scoring colleagues. So, positive attributional style for achievement-related situations was the best predictor of performance ranking (Corr & Gray, 1996). Positive moods of insurance sales agent predicted task performance indirectly through both interpersonal (helping other coworkers and their support) and motivational (self-efficacy and task persistence) processes (Wei-Chi Tsai, et al. , 2007). Insurance sales force in India leave an organization if they are not satisfied with the job related factors like stress, career advancement and the environment. Sales force satisfaction depends upon

multiple levels of needs simultaneously and aspires for a job which offers a good mix of primary, social and esteems needs like fair compensation & employment, job security, ease of working in flexible timing, and career advancement (Pathak S. & Tripathi V., 2010). The job situation is influencing the motivation of insurance officials to a reasonable extent, for which the job situation is judged on the basis of three factors like pattern of working, chance to learn and use of abilities (Balachandar et. al, 2010). Further the mean values of the above said three motivational factors are almost similar for both the private and government owned insurance company officers. It was also investigated that work motivation (including willingness to work, job satisfaction, and organizational commitment) is an efficient predictor of work related behaviors like absenteeism, number of hours worked, and intention to quit. In their working-paper, Anagol et. al (2013) said that Indian insurance agents (commissions-motivated agents) generally recommend alternative products with high commissions but no disclosure requirement

RESEARCH DESIGN & METHODOLOGY

Sample design
For this study, 270 respondents selected on stratified random basis, out of which 64 are from managerial levels and 206 are from frontlines sales executives & trainees. Initially planned sample size was 500 intended to cover five major geographical areas of Odisha, India, where insurance sales employees concentrated more in number. But because of unwillingness of the respondents to provide data, time and budgetary constraints restricted the sample size to 270. A structured questionnaire for respondent survey is designed, which was pre-tested before finalization. Self administered questionnaires are distributed to the life insurance sales personnel/agents to get the qualitative data about their perception & attitude towards different dimensions of motivation & satisfaction. Five point Likert scale is used in order to measure the qualitative response of the respondents. All the data were collected from respondents through personal contact approach.

Respondents' Profile in the sample
The demographic profile of the sample respondents (life insurance sales force) has six parameters and is presented to understand the respondents, i.e., gender, age, marital status, education, experience in insurance industry, and income. 91% are the male respondents & 9% refers to female respondents. Around 64 percent are young respondents whose ages are all below 35 years, 3% coming under older respondents whose ages are above 49, and 33% respondents belongs to middle age group. Out of all the respondents, 63% are married and 37% are unmarried. It is observed that most of the respondents (61.5%) are under-graduates, 28.5 % are post-graduates & 10% bear the professional educational qualification. So far as experience is concerned, 51.5% of the respondents has less than 5 years of experience in insurance industry as the sales employee, 41.5% has the experience between 6 years to 15 years and rest 7% has more than 15 years of experience. Looking at the annual income of the respondents, 73 % fall in between Rs.1.00 lakh to Rs. 3.00 lakh, 17% fall in between 3 lakh to 5 lakhs & 10% of the respondents have more than 5 lakhs of annual salary.

RESULTS & DISCUSSION

Reliability of research result is mostly understood by the scale reliability that refers to 93% in the current study as the cronbach's alpha is 0.938. And cronbach's alpha based on the standardized items also refers to 0.938. There are 37 items (table-1) to measure the motivation in the indirect form, 17 items (table-2) are there to measure the motivation directly and also 17 items (table-3) are there to measure the satisfaction of insurance sales employees. Explorative factor analysis has been adopted to extract the factors from the items separately.

Table-1 Rotated Component Matrix[a]	Components								
	1	2	3	4	5	6	7	8	9
Sales reps know that there is no secrecy in the team of present company.	**.695**		.207						
Sales rep can share necessary information freely within the team.	**.679**								.222
Sales rep need not to compete unfairly present company.	**.595**			.277			.216		-.246
Sales reps are not threatened by their team mates in the present company.	**.557**						.369	.212	.206
Sales rep really respects their boss in the present company.	**.557**	.338			.314				
Sales rep knows that poor performance is not tolerated in the company.	**.418**	-.314		.318		.348	.376		
Sales rep proud of their own company.		**.646**			.206			.272	
Sales rep feel valued own company.	.208	**.639**	.251						
Sales rep proud of being part of department in the present company.	.570	**.573**							
Sales rep able to see their own future in the present company.		**.492**		.336		.338		.377	
Sales rep realizes internal image is consistent with external image of the present company.	.221	**.485**	.429				.364		
Sales rep not afraid-off to make mistake in their present company.			**.720**						
Sales rep realizes that their feeling are asked & listened in company.			**.627**	.237			.231		.214
Sales reps can access any information for their appropriate job done in their companies.			**.516**		.256	.229	.336		
Sales rep knows that there is a rationalization of cost in their companies.		.281	**.459**	.315					.347
Sales rep can express the core value of their companies.			**.682**						
Sales rep knows the unique selling point of present company.	.371		.250	**.600**					.213
Employees' job consists up various works.				**.544**	.234	.274	.278	-.321	
Employees' opinion taken for an important decision making.				**.452**				.222	.306
Sales rep realizes that success is acknowledged publicly in the company.					**.707**		.203		.220
Sales rep can express openly their future & ambition in present company.				.270	**.652**				.255
Employees get appropriate leave for personal work.	.204		.266	.348	**.573**				
Sales rep realizes that the meetings are out come oriented in.			.244		**.364**	.245		.316	
Sales rep knows that majority of their time spent with valuable work.						**.746**		.270	
Sales reps finish their work at a reasonable time in the present company.		.264				**.662**			
Sales rep realizes that their work suits to the physical environment of the present company.	.278	.236				**.618**			
Sales rep know that there are opportunities to develop in present company			.225				**.698**		
Clear & effective appraisal system for career development in the present company.		.353		.297			**.566**		
Sales rep can refer their authorities for their unclear work in the present company.			.298		.384	.336	**.453**		

Employees' selling performance is better than other company's sales employees.	.277				.218			**.667**	
Employees are told that they are progressing in their work.		.260					.379	**.559**	.310
Employees are not constrained by many unnecessary rules.			.395	.262	.263			**.505**	
Sales reps know how success is measured in their companies.	.209		.223	.295	.302			**.388**	
Sales rep realizes that they are all treated fairly in their companies.	.229				.282		.219		**.687**
Sales rep can leave office when work completed in the present company.			.297			.281			**.546**
Sales rep can give constructive critics in their companies.			.296		.375				**.419**
Sales reps know that their job is understood by every one of the company.	.280	.339	.286	.262			.270		**.341**
a. Rotation converged in 19 iterations.									

From the above factor analysis through principal component method and varimax rotation, it refers that the sample adequacy is 88% (KMO = 0.889) and this is significant (Sig = 0.000). From 37 variables 9 factors have been extracted, which explains near about 60 % variance. So those 9 factors can be assigned with the name as fair treatment , work culture , open-ness, participatory system, goal orientation , rationalization, career perspective, work environment, freedom.

Table-2 **Rotated Component Matrixª**	Component				
	1	2	3	4	5
Official birth day celebration do motivates the insurance sales-force	**.733**	.330			
cards given on special occasions do motivates the insurance sales-force	**.694**	.204	.338		
Sales contest among employees motivates them	**.586**			.272	
Gift & bonus on special occasions do motivates the insurance sales-force	**.525**	-.217		.473	.232
Group-wise incentive motivates the pharmaceutical sales-force		**.666**		.236	.267
Zone-wise incentive motivates the insurance sales-force	.449	**.647**			
Regular training on various product motivates employees		**.633**		.220	
Invitation to lunch by top executive motivate employees	.207	**.490**	.337		
Benefits for family members motivates employees			**.804**		
Pension benefits for employees old age motivates them			**.790**		
Pleasure trip/cocktail party do motivates the insurance sales-force	.301	.259	**.496**	.370	
Reward & recognition like star award, trophies, promotion motivates employees		.245		**.780**	
Financial year closing gift to all do motivates the insurance sales-force	.291			**.589**	
Product-wise incentive motivates the insurance sales-force		.473		**.492**	
Improved performance linked always to increased reward				.223	**.821**
Extra effort leads to improve performance in present organization.					**.814**
Ratio of highest paid sales person to average paid sales person in high	.426		-.310		**.460**
a. Rotation converged in 22 iterations.					

From the above factor analysis through principal component method and varimax rotation, it refers that the sample adequacy is 80% (KMO = 0.811) and this is significant (Sig = 0.000). From 17 variables 5 factors have been extracted, which explains

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60 % variance. So those 5 factors can be assigned with the name as intangible benefits, tangible benefits, financial security, individual recognition, scope of development.

Table-3	Component				
Rotated Component Matrixᵃ	1	2	3	4	5
level of satisfaction on structured appraisal system of present company	**.786**				
level of satisfaction on structured succession planning of present company	**.740**				
level of satisfaction on structured mentoring system of present company	**.710**				
level of satisfaction on individual accountability of present company	**.528**			.244	.249
level of satisfaction on additional responsibilities given by the present company	**.461**	.208	-.297		
level of satisfaction on regularity of training of present company	.234	**.763**			
level of satisfaction on relationship with manager of present company		**.719**			.241
level of satisfaction on current salary of present company		**.575**	.239	.354	
level of satisfaction on personal development of present company	.353	**.439**			.242
level of satisfaction on company culture of present company	.201		**.702**		.248
level of satisfaction on job security of present company			**.691**		.364
level of satisfaction on current product of present company	.321	.322	**.631**		
level of satisfaction on current product pipeline of present company	.208	.487	**.611**		
level of satisfaction on current share scheme of present company				**.829**	
level of satisfaction on current bonus scheme of present company			.257	**.772**	
level of satisfaction on autonomy on present role of present company	.204	.226			**.790**
level of satisfaction on recognition for results of present company	.435				**.600**
a. Rotation converged in 6 iterations.					

From the above factor analysis through principal component method and varimax rotation, it refers that the sample adequacy is 82% (KMO = 0.889) and this is significant (Sig = 0.000). From 17 variables 5 factors have been extracted, which explains near about 59 % variance. So those 5 factors can be assigned with the name as career planning, personal development, work conditions, return to achievement, pleasure feelings.

Association tests of sales-performance with motivation-factors & satisfying factors

Table- 4							
Sl. No.	Relationships	Value / Sig. Value	Chi-squire tests		Symmetric measures		Remarks
			Pearson Chi-squire	Leaner by leaner association	Pearson's R	Spearman co-relation	
1	Performance – 'fair treatment'	Value	1070.446	7.948	-0.172	-0.121	Significant association
		Sig.	0.339	**0.005**	**0.005**	**0.047**	
2	Performance – 'work culture'	Value	1070.446	6.854	0.160	0.195	Significant association
		Sig.	0.339	**0.009**	**0.009**	**0.001**	
3	Performance – openness	Value	1070.446	0.167	-0.025	0.683	
		Sig.	0.339	0.682	0.005	0.932	
4	Performance –	Value	1070.446	4.125	0.124	0.181	Significant

	'participatory system'	Sig.	0.339	**0.042**	**0.042**	**0.003**	association
5	Performance – Goal orientation	Value	1070.446	0.146	-0.023	-0.041	
		Sig.	0.339	0.702	0.703	0.507	
6	Performance – Rationalization	Value	1070.446	5.581	0.144	0.125	Significant association
		Sig.	0.339	**0.018**	**0.018**	**0.039**	
7	Performance – career perspectives	Value	1070.446	0.131	-0.022	-0.024	
		Sig.	0.339	0.717	0.718	0.689	
8	Performance – Work environment	Value	1070.446	18.973	0.266	0.255	Significant association
		Sig.	0.339	**0.000**	**0.000**	**0.000**	
9	Performance – Freedom	Value	1070.446	0.433	0.040	0.029	
		Sig.	0.339	0.510	0.511	0.635	
Association sales performance & directly measured motivating factors							
10	Performance – intangible benefits	Value	1050.888	3.060	0.107	0.134	Little – association
		Sig.	0.273	0.080	0.080	0.027	
11	Performance – tangible benefits	Value	1050.888	0.210	-0.028	-0.050	
		Sig.	0.273	0.647	0.648	0.412	
12	Performance – Financial security	Value	1050.888	1.452	-0.073	0.081	
		Sig.	0.273	0.228	-0.081	0.186	
13	Performance – individual recognition	Value	1050.888	5.146	-0.138	-0.100	Little – association
		Sig.	0.273	**0.023**	**0.023**	0.101	
14	Performance – scope of development	Value	1050.888	11.194	0.204	0.230	Significant association
		Sig.	0.273	**0.001**	**0.001**	**0.000**	
Association sales performance & satisfaction							
15	Performance – career planning	Value	1059.967	0.174	0.025	0.046	
		Sig.	0.392	0.676	0.677	0.451	
16	Performance – personal development	Value	1059.967	0.236	0.030	0.006	
		Sig.	0.392	0.627	0.628	0.916	
17	Performance – Work conditions	Value	1059.967	2.013	0.087	0.114	
		Sig.	0.392	0.156	0.156	0.062	
18	Performance – return to achievement	Value	1059.967	1.985	0.086	0.098	
		Sig.	0.392	0.159	0.159	0.111	
19	Performance – pleasure feelings	Value	1059.967	1.979	0.086	0.123	
		Sig.	0.392	0.160	0.160	0.044	

The factors like fair treatment, work culture, participatory system, rationalization, work environment, individual recognition & scope of development, are significantly associated with the sales-force performance in the life insurance industry. The remaining seven motivation-factors do not show significant association with sales-force performance. So only the factors having significant association with sales-force performance enter the regression analysis to test the predictability of sales-force performance by these motivation factors. Surprisingly none of the satisfaction factors showing association with the performance that leads the researchers not to put in the regression model.

Predictability of sales-force performance by regression analysis

Table -5				ANOVA[a]			
Model		Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	48.580	7	6.940	8.098	0.000[b]	
	Residual	224.549	262	0.857			
	Total	273.130	269				

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.422[a]	0.178	0.156	0.926	0.178	8.098	7	262	0.000

a. Dependent Variable: sales performance in own company

b. Predictors: (Constant), fair treatment, work culture, participatory system, rationalization, work environment, individual recognition, scope of the development.

Table- 6		Coefficients[a]									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.537	.056		62.779	.000					
	Fair treatment	-.142	.059	-.141	-2.418	.016	-.172	-.148	-.135	.927	1.078
	Work culture	.152	.059	.150	2.558	.011	.160	.156	.143	.907	1.102
	Participatory system	.126	.057	.125	2.220	.027	.124	.136	.124	.996	1.004
	Rationalization	.155	.057	.154	2.743	.006	.144	.167	.154	.992	1.008
	Work environment	.222	.060	.220	3.696	.000	.266	.223	.207	.883	1.133
	Individual recognition	-.103	.061	-.102	-1.698	.091	-.138	-.104	-.095	.870	1.149
	Scope of development	.096	.061	.095	1.565	.119	.204	.096	.088	.851	1.176

a. Dependent Variable: sales performance in own company

The ANOVA table reports a significant (Sig.=0.000) F statistic, indicating that using the model is better than guessing the mean. As a whole, by the regression modeling, more than 15% of the variation in motivation-factors is explained by the model (table-). Except two predictors (individual recognition, scope of development), other five motivation-factors contribute to the model more because of the significant (Sig.=0.016, 0.011, 0.027, 0.006, 0.000) beta value (-0.141, 0.150, 0.125, 0.154 & 0.220 respectively). However all these motivation-factors can be treated as the predictors of sales-force performance, because of successful multicollinearity test. All the significant beta values show less strength in the model, but 'work-environment'

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carry comparatively more strength (0.220) than others, justifying that organizational work environment can predict sales-force motivation more in the insurance industry. Very less multicollinearity is observed as the lowest tolerance value is 0.851 (When the tolerances are close to 0, there is high multicollinearity) and the highest VIF value is 1.176 (A variance inflation factor greater than 2 is usually considered problematic) justifying very less multicollinearity.

SUMMARY OF FINDINGS

Through exploratory factor analysis, 9 factors have been extracted from 37 variables that are meant for measuring motivation of insurance sales force indirectly. The assigned names of the motivation-factors are fair treatment, work culture, open-ness, participatory system, goal orientation, rationalization, career perspective, work environment, freedom. 5 factors extracted from 17 variables that are meant for measuring the motivation directly, which are given with names as intangible benefits, tangible benefits, financial security, individual recognition, scope of development. And 5 factors extracted from 17 variables that are meant for measuring the satisfaction of insurance sales-force. These satisfaction factors are career planning, personal development, work conditions, return to achievement, pleasure feelings.

Out of 14 motivation factors, 7 factors such as fair treatment, work culture, participatory system, rationalization, work environment, individual recognition, and scope of development successfully passed through the association test with sales-force performance. These factors have 15% capability of predicting the sales-force performance. Even if it is only 15%, the distinctiveness of these factors and their constituent variables are noteworthy in the Indian context for developing the sales-force performance. So far as the factors' individual prediction capabilities are concerned, the motivation factors (individual recognition, scope of development) that are extracted from directly measured variables have no significant prediction capability. But along with the other 5 factors (extracted from indirectly measured variables), these two factors can predict the performance to more extent. And 'work environment' is the highest contributing factor to the sales-force performance in Indian insurance industry. Indian life insurance companies should treat these seven motivation factors carefully in different situation to extract the performance their sales-force.

None of the satisfaction factors are associated with the sales-force performance at all, so cannot be expected to predict the performance of sales-force in Indian insurance industry. So not the satisfaction, but the internal psychological force (motivation) of the sales-force in the life insurance industry can drive their performance. Perhaps the satisfaction is failing to create the internal force/urge within the sales-force to perform more and more.

LIMITATION & DE-LIMITATION

Predictors of sales force performance are considered only relating to motivation factors & satisfaction factors of sales force in Indian life insurance industry. But some other factors are there, which can predict the performance of insurance sales force like the power in the authority hierarchy, demographic features; own public relations and influence of geographical-areas. These factors are assumed to be constant & favorable in the current study, which rarely happen to the sales-force in the life insurance industry. So the underlying variables can be studied further regarding their stake in motivation and performance of insurance sales force. By increasing the sample size spreading to more geographical regions may give better results. Some more variables of satisfaction can be tested to substantiate the result of current study. So this can be studied further, which may explore a new horizon of knowledge in managing the sales force.

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