Influence of Demographic and Job Related Factors on the Performance of the Life Insurance Advisors in the Kolkata Region

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Abstract

It has been accepted by business, academia and practitioners that one of the indispensable resources of any organization is its human resource. Manpower is regarded as a capital investment of an organization and thus the quality of manpower inventory of an organization is the source of value-addition for the system. In the services sector, selection of employees has a unique perspective because of the intangibility of transactions. Recruitment and selection is a critical exercise of any organization because this acts as a foundation on the both short term and long term performance for the business. However, the evaluation metrics for performance differs inter and intra industry and in all sectors. It primarily depends on the need of the business and the nature of transaction expected from its employees. An extensive study of the literature has revealed that demographic variables play a key role in influencing performance of sales employees. This takes a much greater dimension when such sale is that of an intangible service like insurance. The new-age customers have led to the change in the art and science of selling. Rich literature documents the importance of job tenure, functional background, or other job-related variables as well as visible demographic characteristics such as age, race and ethnicity, and gender as important influencers of performance (Frink, et al., 2003). The primary purpose of this study was to determine the influence of selected demographic and job related characteristics on the performance of life insurance advisors of the Kolkata region. A questionnaire-based survey was conducted on 200 life insurance advisors of the Kolkata region and data regarding the demography was captured by administering the instrument. Descriptive statistics have been used to analyze sample profile. Results of this research work may have managerial implications in the insurance industry whereby, the selection process of insurance advisors (direct insurance sellers) may use inferences derived from such studies. HR managers responsible for hiring may undertake a preliminary screening based on the demography and some other job related characteristics of the prospective

candidates. Thus the research may be meaningful in a way as it may find its applicability in the life insurance industry where advisors may be chosen from the appropriate cross-section of the targeted population so that they have higher propensity of accomplishing higher levels of performance in the future.

Key words: *demography, service, insurance, performance*

Introduction

Among the three major industrial sectors in India, the services sector which accounts for 57.2 per cent of the country's Gross Domestic Product (GDP), employs around 34 per cent of the total workforce. The uniqueness of the service industry is embodied in the fact that 'personal service' or the 'human touch' overrides any other activity of this industry. Thus people employed in this industry are the main pillars who can contribute and add-value to the business.

The insurance sector being an integral part of the services industry is also known for the fact that the sector deals with intangible products. The understanding of the fact that the industry does not deal with tangible products has triggered manifold discussion within the researchers' community to define 'services'. Kotler (1990) has defined services as, "Any act or performance that one party can offer to another that is essentially intangible and does not result in ownership of anything. Its production may or may not be tied to a physical product". Hence, 'personal service' plays a significant role in this sector. Further, evidences of the upward movement of the growth curve of this sector generate interest amongst the researchers to delve deep into the people who are the key players in driving the industry. The people referred to here, are the insurance advisors who lead from the front and create revenue for the sector. In this highly competitive environment, their performance is definitely driven by some demographic and job-related characteristics which may be an interesting area of study. Considering the dynamicity and uniqueness of the insurance industry where there is no age criteria for insurance advisors to start their career, the researchers choose to identify the sample and analyse their demographic

profile which may have a significant influence on their individual performance and performance of the industry.

Literature Review

Contrast to the marketing of tangible goods where the customer enjoys the benefits by owning the physical object, for intangible goods in services marketing, the marketer has to create the value and benefits for the customers by actions or performances. Thus the differentiating factor in 'selling' jobs in the services sector is characterized by the role of 'human factor' which plays a major role in the frontline jobs of sale. This understanding has guided the researchers to choose the service industry and the frontline selling jobs to further explore the factors that may impact the job performance. The rationale for choosing the insurance industry is that, following liberalization, privatization and globalization the services sector witnessed a remarkable growth. The contribution of the services sector in GDP of India has steadily increased over the years to 59 per cent in 2011 – 12. In terms of providing employment, service sector has also played a significant role in the economic development of the country. Since, 1972-73 till 2009-10 services has shown a steady increase in its share employment from 14.8 per cent to 26.7 per cent (Economic Survey, 2010-11, published by GOI). Among all the industry in the services sector, insurance has shown an exceptional growth and paradigm changes. This has attracted the attention of the researchers to study the sector and the suitability required to perform in the sector. Employers, who once relied on I.Q. and academic achievement as a major indicator, no longer rely solely on these characteristics (Brand, 1987; Jensen, 1998) because I.Q. has been identified as not the end of all assessment of a person's abilities. Firebaugh and Harley (2000) emphasized that to achieve the objectives, an organization should have committed employees. Recent studies revealed that demographic factors such as age and education level have shown association with organizational commitment (Abdulla & Shaw, 1999; Chughtai & Zafar, 2006; Dodd-McCue & Wright, 1996; Luthans, McCaul & Dodd, 1985; Morrow, 1993; Salami, 2008). Highly committed employees whole-heartedly devote their time and energy in the pursuit of the organizational targets (Hunjra, 2010). Thus the researchers were driven to explore the association between demographic and job-related factors on performance of the present sample of life insurance advisors.

However, some studies in the past have also revealed that changes in demography may also affect work performance (Palakurthi and Parks, 2000). Previous studies have shown different outcomes in terms of the association between gender and performance. Some studies have reported that gender did not have a significant impact on work performance (Crawford and Nonis, 1996 and Shaiful Anuar, et al, 2009). However, other studies done by Benggtson et al. (1978) had shown women as better performers compared to their counterpart. Thus gender was identified as a significant demographic predictor of job performance.

After gender, the second demography factor that has been widely studied is age. As studied by Yearta (1995), age did not show any significant relationship with work performance. This finding was contradicted by studies done by Smedley and Whitten (2006), wherein age difference was found to be a potential factor for work performance. Also Shultz and Adam (2007) inferred that significant differences between age groups affect work performance. Some more studies showed that younger people are poor on work performance (Kujala et. al., 2005) whereas this finding was opposed by Birren and Schaie (2001). Such interesting results have triggered the present study to choose age as a demography factor and study its association with the performance of the life insurance advisors.

The next important demography factor as inferred from the literature is level of education or qualification. Academic background, as is commonly accepted as a benchmark of performance, was found not to influence work performance (Linz, 2002). But in the studies conducted by McBey and Karakowsky (2001) it was found that there is a causal relationship between education level and work performance. Also in the work done by Ariss and Timmins (1989) it was indicated that education somewhat affect work performance. These varied results influenced the researchers to choose qualification as a significant factor of study.

Lastly, professional tenure is also considered as a vital factor of the study. This was established in the literature in a study conducted by Lynn et al. (1996) wherein it was found that men's performance increased with increase in tenure, but similar study done on the women did not reveal any significant results. So the researchers recognized tenure as a critical factor of study. For the purpose of the present research, tenure has been differentiated into two parts: tenure of service in the organization and tenure

in the current position. As the life insurance industry has witnessed radical changes in the open economy regime along with the proliferation of the life insurance companies, the demographic factor, tenure, has been subdivided into two sub-factors. In this scenario where numerous options are available to an advisor, they have been showing the tendency to frequently change companies. Also, proliferation of companies have lead to rising competition, so securing and maintaining a performance level is also a challenge. Thus tenure has been sub-divided based on the organization and position.

Thus the study of literature encouraged the researchers to the study the demographic characteristics of the sample life insurance advisors and its association with performance because these professionals are the key players of this dynamic and highly competitive industry.

Research Gap and Research Issue

The insurance industry is widespread and as there is no entry barrier for the insurance advisors it is imperative to identify the appropriate cross-section of the sample and study their demographic characteristics which may also act as a significant influencer of performance. Since there is not prerequisite mandatory requirement of educational qualification and experience at the entry level for insurance advisors, it may be relevant to explore the demographic and job related variables which are key indicators of successful performance of insurance advisors. At the same time, give that recruitment and selection is an expensive exercise, the possibilities of wrong selection may also be minimized with such studies as guiding pathways for the Hr manager in the insurance sector

Research Design and Sample Characteristics

A questionnaire based survey was undertaken to collect details regarding the demography and some job related characteristics from a selected sample of a specific population of life insurance advisors. Life Insurance in its modern form came to India from England in the year 1818. The first life insurance company in India was the Oriental Life Insurance Company set up in Calcutta. The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the Life Insurance Corporation of India (LICI) was created on 1st September, 1956. The LICI had monopoly till the late 90s when the Insurance sector was reopened to

the private sector (History of Insurance in India, 2007). LICI had 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office in the year 1956. Currently, LICI functions with 2048 fully computerized branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the corporate office. LICI's Wide Area Network covers 109 divisional offices and connects all the branches through a Metro Area Network. Presently, apart from Life Insurance Corporation of India, there are 23 private sector life insurers. Most of them are joint ventures between Indian groups and global insurance giants. Thus the life insurance industry has a mix of public and private players comprising of 24 companies, spread over 10,636 branches and more than 21.51 lakh agents (Life Insurance Council, 2013). Based on the market-share of the major companies in terms of total life insurance premium collected, the companies selected for the study are LICI, ICICI Prudential, HDFC Standard Life, SBI, Reliance, Bajaj, Birla Sun Life, Max New York, Kotak, Aviva and Tata AIG. Till April 2011, in India, the approximate market-share of these top insurers was: - LICI – 50 per cent, ICICI – 10 per cent, HDFC 6 per cent, SBI – 5 per cent, Reliance – 5 per cent, Bajaj – 4 per cent, Birla – 4 per cent, Max New York – 3 per cent, Kotak – 2 per cent, Aviva – 2 per cent, and Tata AIG – 2 per cent (Insurance in India). Following the identification of the companies, subsequent course of action was adopted to determine the sample size for the public and private sector insurance advisors which is depicted in Figure 1. In this research work, the population of insurance advisors was sub-divided into two strata: public sector and private sector insurance advisors. This technique is adopted when there is a heterogeneous population, but within each stratum the heterogeneity is not so high. The proportionate number of advisors from the public sector was arrived at 109 (54.5 per cent) and that of the private life insurance players at 91(45.5 per cent). Thus proportionate stratified sampling technique was adopted to determine the sample (Fienberg, 2003). Table 1 gives the detailed sample frame and the proportionate sample of each sector. Due to practical considerations, the survey was conducted in and around Kolkata.

Table 1: Sample Design of the Life Insurance Advisors

Selected Life Insurance Companies (based on the market-share)[1]	Approximate number of life insurance advisors (West Bengal)	Sample
A. Public Sector (LICI)	1,18,062	109*
B. Private Sector		
ICICI Pru	16326	15**
HDFC Std Life	14200	13
SBI	3312	3
Reliance	10827	10
Bajaj	12538	12
Birla Sun Life	13237	12
Max New York	2073	2
Kotak	1177	1
Aviva	1777	2
Tata AIG	22317	21
Total B (Pvt Insurers)	**97,784**	**200**
Total (A+B) (Public and Private sector insurers)	**2,15,846**	

Source: Self compiled data from IRDA Annual Report 2009-2010

Note: 1. *(118062 / 215846) x 200 = 109.39

2. **(16326 / 97784) x 91 = 15.19

[1] Market share is defined as the percentage of an industry or market's total sales that is earned by a particular company over a specified time period. Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period *(Source: www.investopedia.com/terms/m/marketshare.asp)*

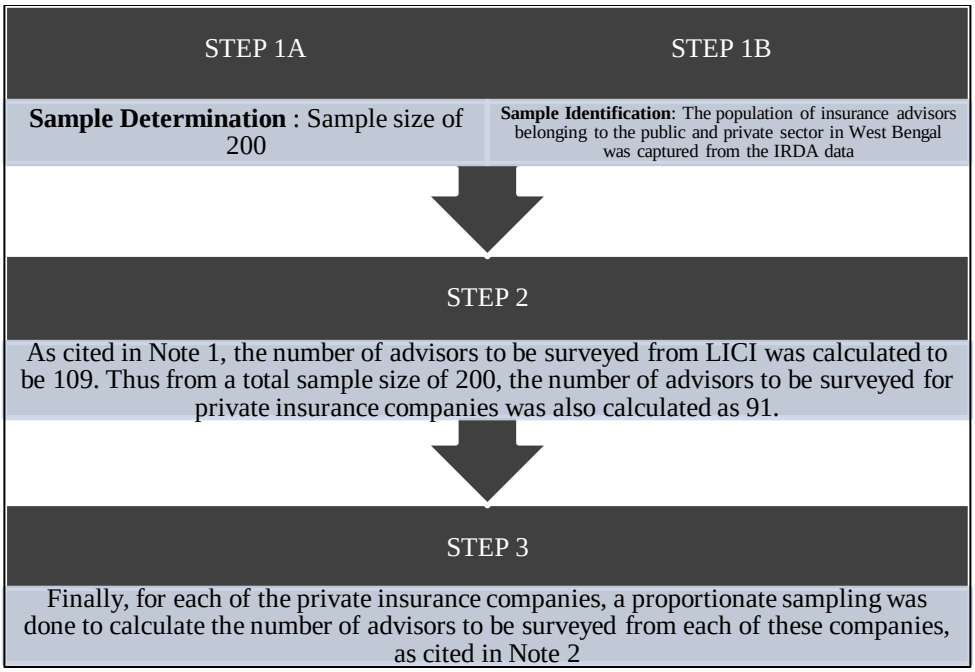

Figure 1 : Steps to Determine Sample Size from the Public and Private Insurers

Source: Self compiled

Sample Identification

Public Sector

The Life Insurance Corporation of India has a widespread of offices and branches across the country (Figure 2).

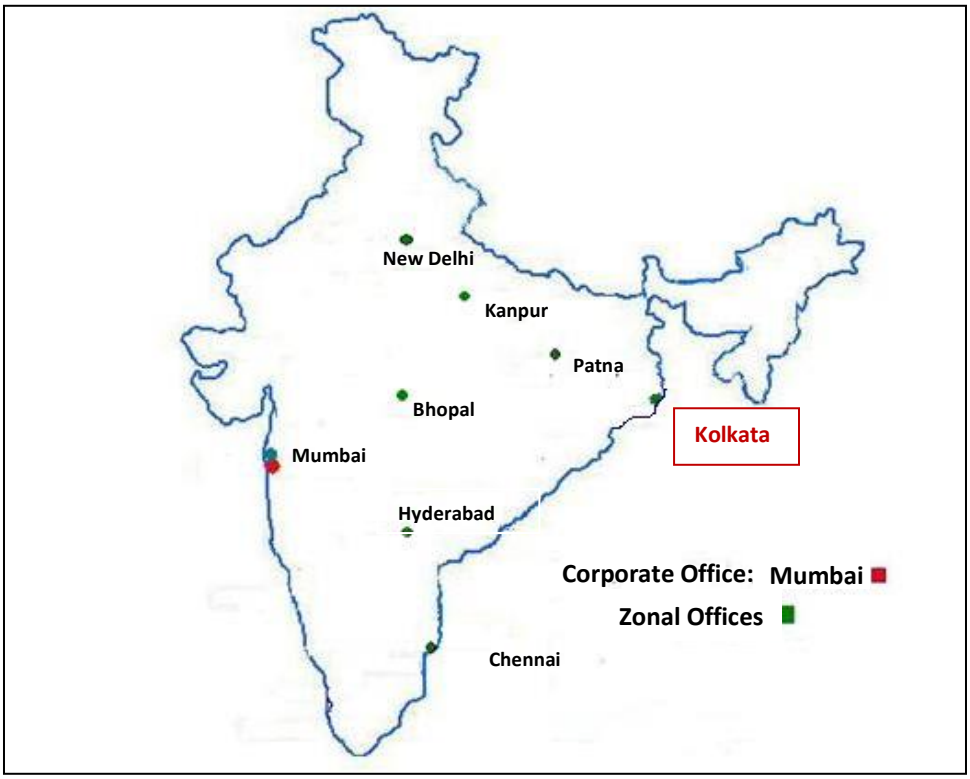

Figure 2: Distribution of LICI Offices in India

Source: Self-compiled

The 8 zonal offices in India include one in the eastern region (marked in red, Figure 2). The Kolkata Metropolitan Divisional Office (K.M. D. O. I) belongs to the eastern zonal office. The other Divisional Offices include K.M.D.O. II, Kolkata Suburban, Jorhat, Jalpaiguri, Asansol, Guwahati, Silchar and Bongaigaon. K.M.D.O. I has 22 branch offices, spread across Shyambazar to Dharamtala (Figure 3)

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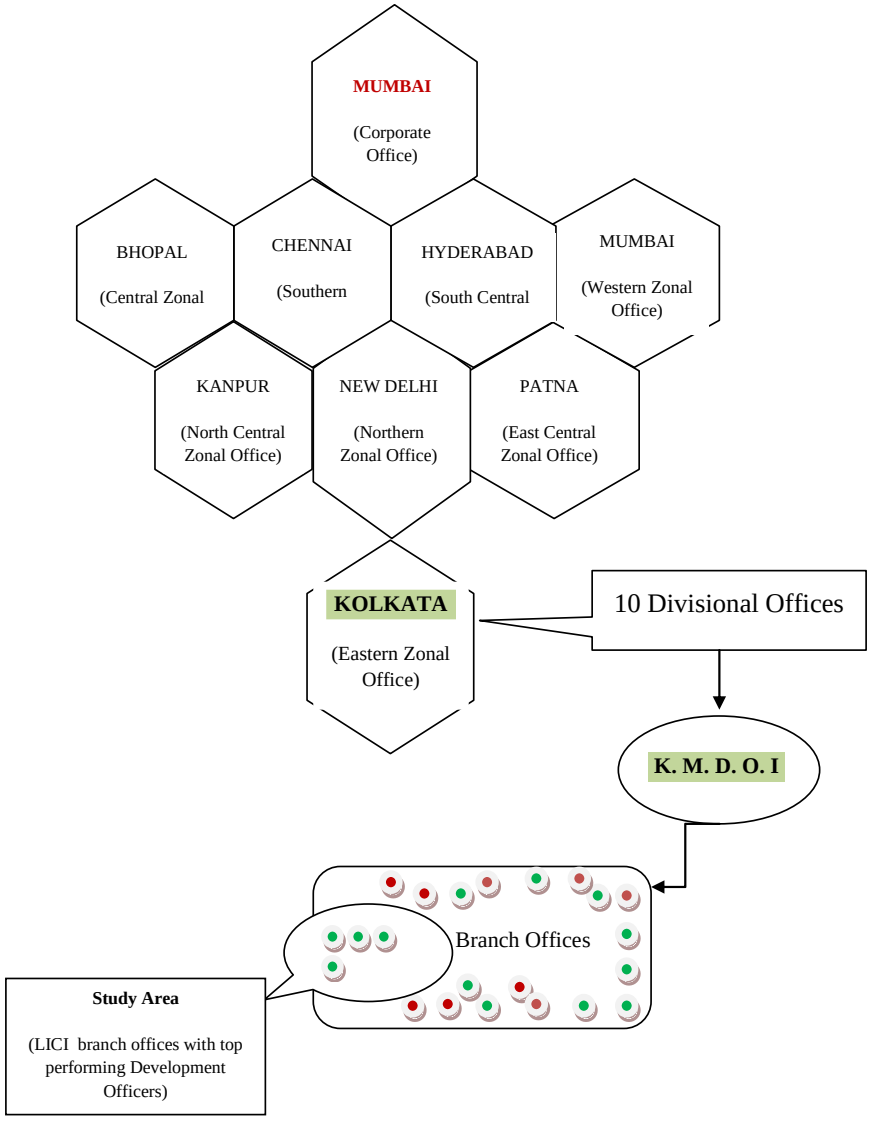

Figure 3: Diagram Showing the Study Area following the Hierarchy of LICI Offices in India

Source: Self compiled

As one of the research objectives is to study the characteristics of the sample insurance advisors, so the aim was to identify advisors who were performing well in this competitive environment. One such way was to identify the performing branches which would definitely constitute

performing advisors. The top 25 Development Officers of K.M.D.O. I were in 13 branches out of the 22 branches of this division (marked as green dots, Figure 3). From among these 13 branches, the branches, with higher number of top performing Development Officers were selected for survey (highlighted green dots, Figure 3) namely City - 11, City – 4, City – 5 and College Street branch (Table 2). Subsequently, in the study, these branches are renamed as Set 1, Set 2, Set 3 and Set 4 respectively.

Table 2: Table Showing the High-Performing LICI Branches

Sl. No.	LICI branches in K.M.D.O. 1	Total no. of advisors	No. of top 25 Development Officers (31.03.11.)
A	City-01	787	0
B	City-02	670	1
C	City-03	800	1
D	City-04	791	3
E	City-05	1303	3
F	City-06	577	0
G	City-07	691	0
H	City-08	665	0
I	City-09	681	1
J	City-10	927	1
K	City-11	1094	4
L	City-16	525	0
M	City-17	440	0
N	City-18	549	0
O	City-19	654	2
P	City-20	648	1
Q	City-21	573	2
R	City-22	563	0
S	Shyambazar	955	2
T	Beliaghata	454	0
U	College Street	659	3
V	Burrabazar	500	1
		136	
	TOTAL	15642	25

These four sets together constituted 52 per cent of the total high performing Development Officers. The combined presence of the total number of advisors in theses four branch offices were 3,847, as per the data available in 2010-2011. Based on this a proportionate sampling was done to determine the number of advisors to be surveyed from each of these four LICI branches (Table 3). Earlier in the study, it was predetermined that the total number of public sector advisors to be surveyed was 109. Thus the number of advisors to be surveyed from each of these branches was determined as cited in Note 3.

Table 3: Proportionate Sampling to Identify the Public Sector Insurance Advisors

LICI in K.M.D.O. 1 with top performing Development Officers	No. of top performing Development Officers in each set	Total number of advisors in each set	Sampled respondents (drawn using random number table)
Set 1	3	791	22[2]
Set 2	3	1303	37
Set 3	4	1094	31
Set 4	3	659	19
Total number of advisors		3847	109

[2] *No. of advisors from Branch 1= (791/3847) x 109 =22*

Private Sector

A similar pattern of sample determination was observed for the private sector insurance advisors. Based on the market-share, in terms of total life insurance premium collected, the private insurance companies selected for the study are ICICI Prudential, HDFC Standard Life, SBI, Reliance, Bajaj, Birla Sun Life, Max New York, Kotak, Aviva and Tata AIG (Table 4).

Table 4: Proportionate Sampling to Identify the Private Sector Insurance Advisors

Selected Private Companies (based on the market-share)	India	West Bengal	Number of respondents	Number of offices in Kolkata region[3]	Respondents from each office	Final respondents from each office[4]
ICICI Prudential	2,41,830	16326	15*	6	2.5**	3
HDFC Std Life	1,98,879	14200	13	7	1.85	2
SBI	65,532	3312	3	7	0.42	1
Reliance	1,95,565	10827	10	5	2	2
Bajaj	1,67,741	12538	12	4	3	3
Birla Sun Life	1,68,124	13237	12	6	2	2
Max New York	72,828	2073	2	4	0.5	1
Kotak	35,897	1177	1	6	0.16	1
Aviva	32,728	1777	2	5	0.4	1
Tata AIG	1,51,557	22317	21	16	1.31	2
TOTAL	**27,33,488**	**97784**	**91**			

**Note 3: Example: Number of respondents from ICICI Prudential*

= (16326/97784) x 91 = 15.19 (where 91 is the predetermined sample size of private life insurance advisors)

***Note 4: Number of respondents from each office of ICICI Prudential = (15/6) = 2.5*

[3] Source: respective company website 2010-2011

[4] Drawn using random number table

Thus 200 life insurance advisors, 109 from LICI and 91 from private life insurance companies, were identified and surveyed by administering the EQ Map and the Big Five Model questionnaires, to study the impact of the emotional intelligence and personality on their performance. The target group consists of advisors where the job profile requires them to visit and directly interact with the customers. The following section illustrates the performance levels based on which the advisors were surveyed.

Performance Levels

In the insurance sector, the advisors' performance is judged by varying parameters across the private and the public sectors. Some of the identifiable performance factors may be like, the total business target to be achieved for a particular financial year in terms of total sum assured of the new policies, total first-premium income, total number of lives insured, total number of lives in-force and the total amount of commission earned in a given period of time. In order to set standardized levels of the performance achieved by the insurance advisors, this research has presented five levels of performance specifically designed to cater to both public and private sector with the total business target to be achieved in terms of the total sum assured as a reference point. The 5 different levels of performance identified are namely, Level 1 (Needs Improvement), Level 2 (Fair), Level 3 (Good), Level 4 (Very Good) and Level 5 (Excellent), wherein Level 1 is at the bottom of the performance order, where the business target to be achieved, in a year, was less than Rs.1,00,000, and Level 5 indicates the best performers, where the business target to be achieved, in a year, was more than Rs. 12,00,000. These levels have been designed based on the given business targets, for the year 2010-2011. According to the primary survey conducted, the present sample has been segregated as per the performance levels (Table 5).

Table 5: Distribution of Respondents as Per the Performance Levels

Performance Levels	Sample Size		Business Target[5] (Rs. in lakhs) (in the year 2010-2011)
	Public Sector	Private Sector	
Needs Improvement (Level 1)	43	0	< 1
Fair (Level 2)	29	37	>= 1 – < 3
Good (Level 3)	17	34	>= 3 – < 7
Very Good (Level 4)	15	13	>= 7 – < 12
Excellent (Level 5)	5	7	>= 12
Total no. of advisors	**109**	**91**	

Procedure of Data Analysis

Statistical Package for the Social Sciences (SPSS) version 21.0 was used for the statistical analyses. The following sections describe the details of the methods used for the analysis of the research study.

Demographic and Influencer Variables

Age, gender, qualification, tenure of service and tenure in the current position are the demographic data captured while administering the survey on the life insurance advisors. A detailed description of the sample is represented in Table 6:

[5] *In terms of the total sum assured of the new policies*

Table 6: Characteristics of Sampled Respondents

Demographic and Professional Characteristics	Public Sector (number of advisors) (%)	Private Sector (number of advisors)
Age (years)		
20-35	19 (17.43)	61 (67.03)
36-45	53 (48.62)	25 (27.47)
46-70	37 (33.94)	5 (5.49)
	109 (100.00)	**91(100.00)**
Gender		
Male	88 (80.73)	69 (75.82)
Female	21 (19.26)	22 (24.17)
	109 (100.00)	**91(100.00)**
Qualification		
School Level	12 (11.00)	9 (9.89)
Graduate	92 (84.40)	75 (82.41)
Post Graduate	5 (4.59)	7 (7.69)
	109 (100.00)	**91(100.00)**
Tenure of service in the organization (years)		
0-5	9 (8.26)	38 (41.76)
6-10	23 (21.10)	41 (45.05)
11-15	41 (37.61)	8 (8.79)
>=16	36 (33.02)	4 (4.39)
	109 (100.00)	**91(100.00)**
Tenure in the current position (years)		
0-3	32(29.36)	33 (36.26)
4-7	26 (23.85)	48 (52.75)
>=8	51(46.78)	10 (10.98)
	109 (100.00)	**91(100.00)**

From Table 6, it may be inferred that 40 per cent of the total number of life insurance advisors, belong to the age-group of 20 – 35 years whereas 21 per cent are from the highest age bracket. The percentage of male advisors is quite of high of the range of 78.5. More than 80 per cent advisors are graduates. Nearly 32 per cent of the advisors have worked in the respective organizations for 6 – 10 years.

Demographic Profile and Performance: Relationships

The word 'demography' indicates study of human population or in other words, it is also termed as the science of population. It helps us to understand the dynamics of a living population. Thus for a detailed study of the present sample of life insurance advisors, the first step was to understand the dynamics of the sample. This led to the analysis of the demographic profile of the sample and its relationship with performance.

The following bar diagrams illustrate the relationship of the demographic and job-related variables, namely, age, qualification, tenure in the current position, gender and tenure of service in the current organization with that of performance of the 200 life insurance advisors of the Kolkata region belonging to both public and private sector. The study is carried out for the purpose of understanding the relationship between the demographic and professional variables and performance.

Age

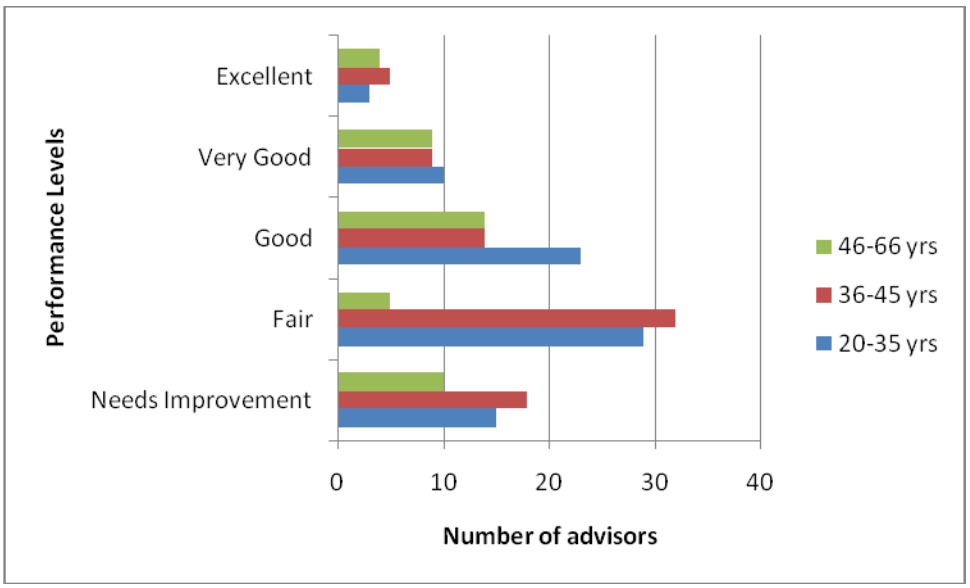

Figure 4: Age and Different Levels of Performance of Sample

Following the natural laws of central tendency, Figure 4 substantiates the fact that at the 'Needs Improvement' and 'Fair' level, there is highest

concentration of advisors in the sample. However, the concentration of the advisors gets reduced at the 'Excellent' level. This is a conventional trend where percentage of excellent performers is always low as compared to fair and good or very good performers. Thus a performance pyramidal structure of varying levels of performers is formed wherein it is found that only few selected advisors bear the competency to move up the performance levels.

It is evident from the figure (Figure 4) that the proportion of advisors belonging to the age-group of 46-66 years is highest at the 'Excellent' level as compared to the other younger age-groups. As with age comes experience, thus this may have triggered the upward movement of the advisors. But contrary to this fact, it is also found that young advisors, belonging to the age-group of less than 35 years are also found at the 'Excellent' level of performance. Hence, performance is not only dependent on increasing age or higher levels of experience.

To investigate the relationship between performance and age, the study proceeds with cross-tabulation and hypothesis testing so that the research work may delve further into this association.

Table 7: Performance and Age of Sample

Performance Levels	**Age**			**Number of advisors**
	20-35	36 -45	46-66	
Needs Improvement	10	23	10	43
Fair	26	35	5	66
Good	17	20	14	51
Very Good	7	12	9	28
Excellent	2	6	4	12
Number of advisors	62	96	42	200

According to Table 7, it is quite clear that as in the 'Excellent' level of performance, there are advisors both in the younger and older age-group, similarly, in the 'Needs Improvement' level also there are advisors from all age-groups. Thus age cannot be a significant criterion for measuring

performance. This is also substantiated through chi-square test where the null hypothesis, H_{01}: Performance is independent of age, is accepted with the Pearson Chi-Square[6] showing a value of 0.071. Hence, the null hypothesis is accepted. Thus the research work proceeds to explore the other demographic and job-related factors which also may play a key role in determining the movement from the lower level of performance to that of the higher levels of performance.

Qualification

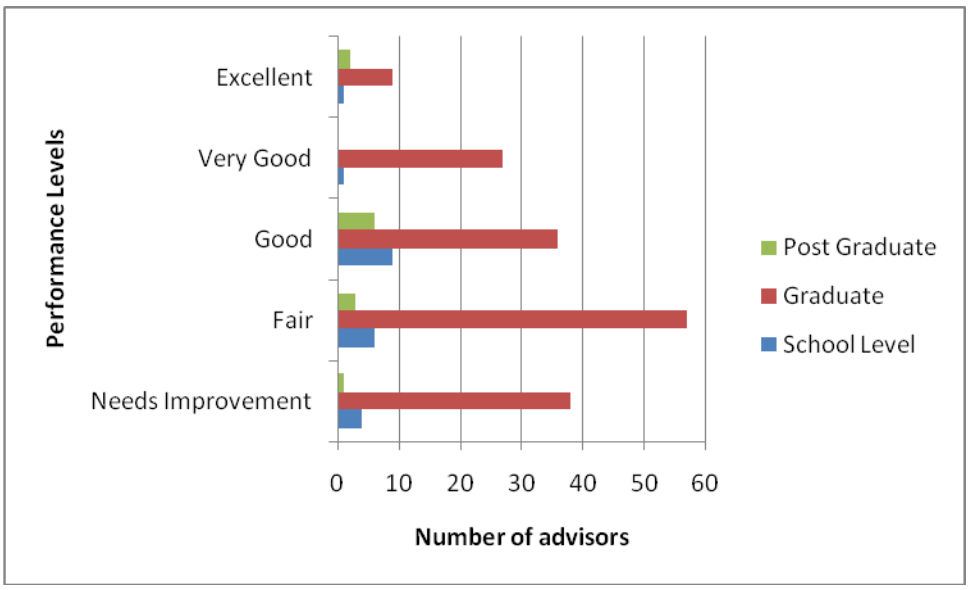

Figure 5: Qualification and Different Levels of Performance of Sample

Figure 5 illustrates that the concentration of graduate advisors is the highest in the present sample. However, very few advisors from 'School Level' (minimum qualification level) are also found to reach the 'Excellent' level of performance whereas 'Post Graduate' advisors are also found confined at the 'Needs Improvement' level. Thus, apart from academics

[6] The Pearson Chi square test is a statistical method assessing the goodness of fit between a set of observed values and those expected theoretically. It is therefore, used to test whether a statistically significant relationship exists between two categorical variables (Source: Adapted by Anne F. Maben from "Statistics for the Social Sciences" by Vicki Sharp)

there may be some other are driving factors which determine higher levels of performance. This is further substantiated through cross tabulation (Table 8) and hypothesis testing.

Table 8: Performance and Qualification of Sample

Performance Levels	**Qualification**			**Number of advisors**
	School Level	Graduate	Post Graduate	
Needs Improvement	4	38	1	43
Fair	6	57	3	66
Good	9	36	6	51
Very Good	1	27	0	28
Excellent	1	9	2	12
Number of advisors	21	167	12	200

It is clearly evident from Table 8 that 75 per cent of the 'Excellent' level advisors are graduates. There are also 'Very Good' and 'Excellent' level advisors belonging to the 'School Level'. Hence, being graduate may be a desirable qualification for an advisor and definitely not an essential one. That qualification does not play a significant role in driving performance is also further determined through chi-square test where the null hypothesis, H_{01}: Performance is independent of qualification, is accepted with the Pearson Chi-Square showing a significance value of 0.086. Hence, the null hypothesis is accepted. This drives the researchers to explore further the relationship, if any, between the demographic and professional variables and the performance of life insurance advisors, in the subsequent sections.

Tenure in the Current Position

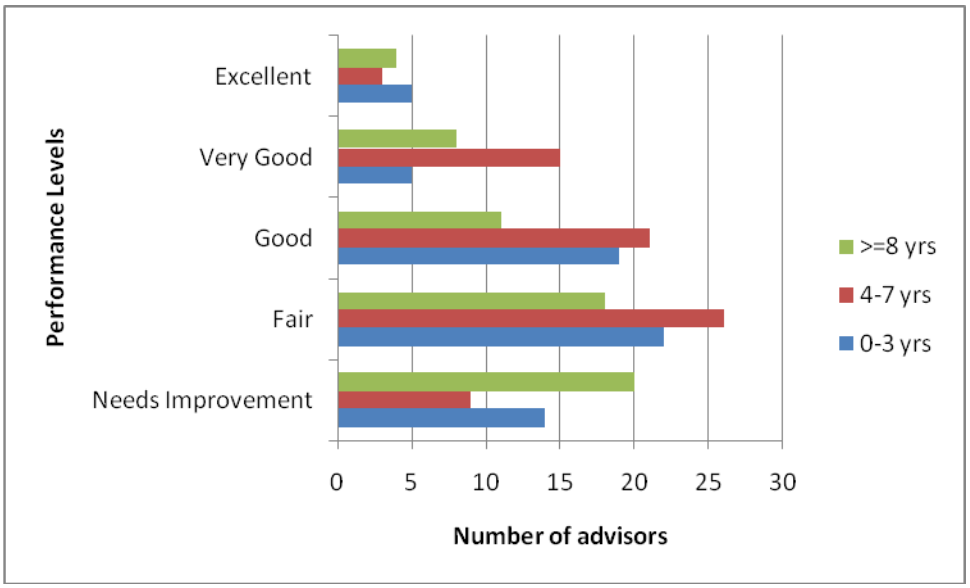

Figure 6: Tenure in the Current Position and Different Levels of Performance of Sample

It is evident from Figure 6 that maximum number of advisors is concentrated in the 'Fair' level of performance showing varying length of stay in this position. Out of this, approximately more than 12.5 percent of the advisors are showing the highest stay of 4-7 years in this level of performance. Moving up the performance ladder, the number of advisors showing increasing length of stay in a particular position showed a steady decrease indicating to the fact that very few advisors are able to retain their position at the 'Good', 'Very Good' and 'Excellent' levels of advisors as compared to the 'Needs Improvement' and 'Fair' levels of performance. Thus to continue in a higher performing level an advisor requires other attributes also. Hence, performance does not solely depend on tenure in a current position. This is further substantiated through cross-tabulation (Table 9) and hypothesis testing.

Table 9: Performance and Tenure in the Current Position of Sample

Performance Levels	**Tenure in the current position**			**Number of advisors**
	0-3 yrs	4-7 yrs	>=8 yrs	
Needs Improvement	14	9	20	43
Fair	22	26	18	66
Good	19	21	11	51
Very Good	5	15	8	28
Excellent	5	3	4	12
Number of advisors	65	74	61	200

The above discussion may be simplistically explained with the help of Table 9. Out of the total sample of 200 advisors, only four of them, i.e., 2 per cent, are being able to retain their position in the 'Excellent' level of performance for a tenure of more than eight years. Thus one may achieve higher performing levels but retention of that level needs other attributes. This is again justified by the statistical analysis where the null hypothesis, H_{01}: Performance is independent of tenure in the current position, is accepted with the Pearson Chi-Square showing a significance value of 0.091. Hence, the null hypothesis is accepted. Finally, the research work delves further into the remaining variables, namely, gender and tenure of service, to investigate their relationship with that of performance.

Gender

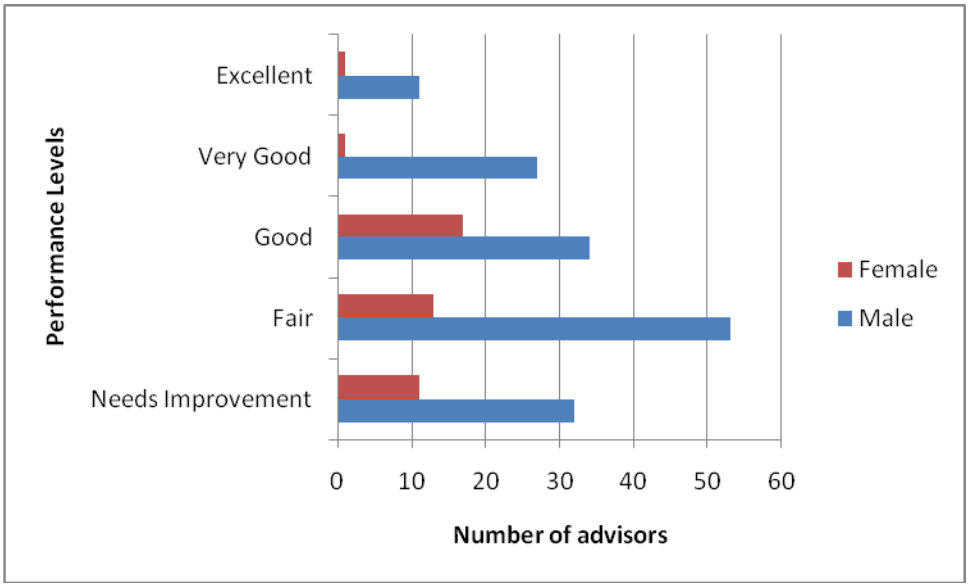

Figure 7: Gender and Different Levels of Performance of Sample

Figure 7 reveals the internationally critiqued male dominance concept which is nearly prevalent in every job profile. Here also it stands as no exception in the present sample. The proportion of male advisors are distinctly quite high than that of the female advisors amongst the 200 life insurance advisors, as studied in the Kolkata region. When studied across performance levels, the proportion of female advisors shows a steady increase from the 'Needs Improvement' to 'Fair' to 'Good', but shows a sharp fall at the 'Very Good' and 'Excellent' levels. This corroborates the fact that female advisors have the competency to move up the performance ladder up to a certain level. But their movement to the 'Excellent' level may require some other critical personal attributes. This may also bring us to the debate that if there are other non professional factors that hinder their growth. However, that is not within the purview of this research. Hence, we

move on to the next stage of analysis to explore the relationship (Table 10 and Table 11) between performance and gender.

Table 10: Performance and Gender of Sample

Performance Levels	**Gender**		**Number of advisors**
	Male	Female	
Needs Improvement	32	11	43
Fair	53	13	66
Good	34	17	51
Very Good	27	1	28
Excellent	11	1	12
Number of advisors	157	43	200

Table 11: Chi-Square Tests between Performance and Gender

	Value	**Df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	11.348[a]	4	.023
Likelihood Ratio	13.369	4	.010
N of Valid Cases	200		

a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 2.58.

There are 157 males and 43 females in a total sample of 200 advisors (Table 10). There is a steady increase in the percentage of female advisors from 22 per cent at the 'Needs Improvement' and 'Fair' level to 33 per cent at the 'Good' level. But strikingly, the percentage of female advisors sharply falls to 5 per cent at the 'Very Good' and 'Excellent' levels. But the male advisors show a steady increase in the percentage across the levels and also a significant predominance in the entire job profile. Thus, gender does play a significant role in influencing performance of the life insurance advisors. This relationship is further justified by the statistical analysis where the null hypothesis, H_{01}: Performance is independent of gender, is not accepted with the Pearson Chi-Square showing a significance value of 0.023 (Table 11). Hence, the null hypothesis is rejected.

Hence, it may be inferred that performance of life insurance advisors is dependent on gender. Lastly, the researchers studied the relationship between performance and tenure of service in the following section.

Tenure of Service in the Current Organization

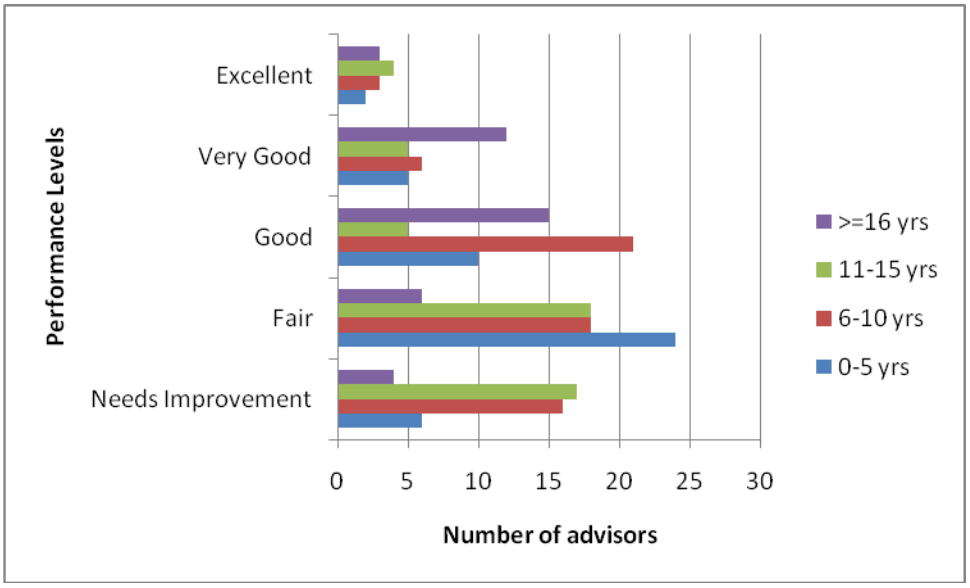

Figure 8: Tenure of Service in the Current Organization and Different Levels of Performance of Sample

Figure 8 substantiates the fact that advisors, with less than sixteen years of experience shows higher concentration in the 'Needs Improvement', 'Fair' and 'Good' level whereas with more than sixteen years of experience they tend to move to the 'Very Good' and 'Excellent' levels. It is also observed that though experience is a vital factor linked to performance, but it is not the only factor driving performance as with minimum experience also advisors are found to be present in the highest category of performance and vice-versa.

Table 12: Performance and Tenure of Service in the Current Organization of Sample

Performance Levels	**Tenure of service (years)**				**Number of advisors**
	0 – 5	6 – 10	11 – 15	16 – 40	
Needs Improvement	6	16	17	4	43
Fair	24	18	18	6	66
Good	10	21	5	15	51
Very Good	5	6	5	12	28
Excellent	2	3	4	3	12
Number of advisors	47	64	49	40	200

Table 13: Chi-Square Tests between Performance and Tenure of Service in the Current Organization

	Value	**Df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	36.258[a]	12	.000
Likelihood Ratio	36.212	12	.000
N of Valid Cases	200		

a. 4 cells (20.0%) have expected count less than 5. The minimum expected count is 2.40.

As per Table 12, the sample reveals that there are only 25 per cent advisors in the 'Needs Improvement' and 'Fair' levels of 16-40 years of experience whereas the percentage of advisors increases to 75 per cent at the 'Good', 'Very Good' and 'Excellent' levels of performance. This clearly indicates the association of tenure of service with performance which is also statistically proven, as per Table 13. Also the percentage of 'Excellent' level of advisors increases from 41 per cent (0 - 10 years) to 58 per cent (11 - 40 years) with increase in the tenure of service. This relationship is further justified by the statistical analysis where the null hypothesis, H_{01}: Performance is independent of tenure of service, is not accepted with the Pearson Chi-Square showing a significance value of 0.000 (Table 13). Hence, the null hypothesis is rejected. Hence, it may be inferred that performance of life insurance advisors is dependent on tenure of service.

Following the chi square test on the overall sample of 200 life insurance advisors, it was inferred that amongst the five variables, e.g. age, gender, qualification, tenure of service and tenure in the current position, as captured through the survey, only two, that is, gender and tenure of service have been found to be associated with performance.

Thus a thorough analysis of the association of the variables with performance, revealed that gender and tenure of service in the organization has an association with performance. In this knowledge driven economy and with the changing nature of jobs these two characteristics were inferred to be the most significant demographic and job-related factors of performance.

Conclusion and Recommendations

The life insurance industry has witnessed a sea-change over the last few years. The state-owned Life Insurance Corporation of India (LICI) is dominating the life insurance market with a share of 70 per cent in 2014-2015 amongst all other 23 private insurers (PTI, 2015). The advisors are the frontline revenue generators of this intangible product where human touch becomes significant and also acts as a differentiator with respect to other industries. As an output of the survey based research this study hopes to bring to light the critical traits of life insurance advisors that are

instrumental in higher performance. Relating performance with demography and some job related variables, it is found that amongst the influencer variables, tenure of service and gender are found to be significantly associated with the performance of the advisors. In simple terms, from the dataset it may be inferred that tenure of service is a significant influencer of performance: 75 per cent of the advisors with more than sixteen years of experience belong to the higher performing categories, while most of the respondents with lesser years of work experience belong to the lower performance zones. This may be a revelation for the present generation who are prone to job-hopping. Loyalty to a job and organization can enrich the learning curve and this is reflected in the performance as inferred from the present research. Also from the HR managers perspective it may be an inferential understanding that when training programmes are designed the long serving employees may be given more encouragement and focus to participate in the developmental programmes and apply the learning at the workplace to yield better results for the organization.

However, the impact of gender on performance shows an interesting trend. The sample clearly indicates that the percentage of female advisors is more than the male advisors in the bottom three levels. At the same time the percentage of male advisors is higher at the 'Very Good' and 'Excellent' levels. This probably substantiates the proverbial 'glass ceiling', in which the top levels of the hierarchy in most organizations are dominated by male employees. But in this case, it needs to be mentioned that the climb from one performance category to the next higher one depends on the business garnered by the advisor. So it may be inferred that less women among the sample respondents have been able to bring in very high volume of business.

As performance is found to be correlated with gender, it is recommended that the life insurance organizations should have long-term policies to encourage and support female advisors to rise in their career. A well-defined strategy to help working women to balance their work and family commitments may increase women involvement in the profession and the industry may witness more and more female advisors in the higher levels of performance.

Encouraging female advisors to rise would not only bring about balanced diversity but also facilitate the organizations to reach out to the prospective female customers at a larger extent. This would also indirectly help to educate a significant proportion of the population about financial planning and investments. Further to this, given the increasing percentage of female earning population, this may also be a prudent marketing move for an insurance firm.

Limitations of the Study and Way Forward

The study was conducted on 200 life insurance advisors restricted to the Kolkata region. If the sample size could have been increased the results could have been further easily generalized. The research has been conducted on a heterogeneous sample of public and private sector organizations. Out of 200, the survey was administered on 109 public sector advisors and 91 private sector advisors respectively. As the advisors have predominantly field-job, it was very difficult to find them in office and write the responses. So the study would also admit the limitation of time in conducting the research work.

To conclude, the research study would also like to highlight that the demographic factors may not be sole determining factors of performance, so the study would be extended further to assess the impact on performance of other social and personal attributes of the life insurance advisors.

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