



International Journal of Intellectual Advancements and Research in Engineering Computations

An empirical study on a recruitment and selection policy in IDBI federal life insurance co., Ltd with special reference to Coimbatore

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ABSTRACT

This project report includes Meaning and Definition of recruitment of Selection. Need and purpose of Recruitment, Environment Process, Recruitment Tips. Sources of Recruitment through which an organization gets suitable application. Scientific Recruitment and Selection, which an organization should follow for, right manpower, job analysis, which gives an idea about the requirement of the job. Next is selection process, which includes steps of selection, types of test, types of interview, common Interview problems and their solutions. Approaches to selection scientific selection policy, selection in India and problems. The objective of the study is to help the organization to know the recruitment and selection process. The questionnaire was prepared and response was notes for 138 employees in IDBI Federal Life Insurance Company Limited. The data was tabulated and analysed using simple statistical tools.

INTRODUCTION

This focus on human relationships has bolstered our growth over the years. It has helped us make a positive difference in the lives of all our stakeholders, be it our customers, employees, shareholders or community in general. Our gross written premium has almost doubled in the last three years proving that more people are willing to invest in us. In a recent report, published by IRDAI, we were mentioned as the only life insurance company to have retained over 50% of our customers for over 5 years, evidence of our constant focus on post sale engagement.

We were declared among the top 10 most trusted life insurance brands in the country, as per Economic Times' Brand Equity survey. What is notable is the fact that we are the only second generation life insurance company to feature in the list. In a short time, we have made significant progress to gain the trust of people.

STATEMENT OF THE PROBLEM

The study was conducted to find out an empirical study on a recruitment and selection policy in IDBI Federal Life Insurance Co., Ltd with special reference to Coimbatore. IDBI Federal Life Insurance Co., Ltd., is a joint venture company between three financial companies and European Insurer AGEAS with effective utilization of digital marketing tools. IDBI Federal Life Insurance Co., Ltd., able to reach potential customers inquiries and query, resolution are deeply enriched in terms of process and call to action with respective customers. Premium collection of the insurance company fell down by 34% during April – December 2011, wanted to know the relinquishment level of IDBI Federal Insurance Co., Ltd., Corporation limited and the way that could make the customer returns [1].

SCOPE OF THE STUDY

- The report deals with the recruitment and selection process in terms of theoretical point of view and the practical use.
- The study will allow learning about the recruitment and selection issues, importance, modern techniques and models used to make it more efficient.
- The study will help to learn the practical procedures followed by the IDBI Federal Life Insurance Company [2].

LIMITATIONS OF THE STUDY

- Time was the biggest limitation.
- The project requires a thought study which requires a considerable amount of time.
- Some of the respondents might hesitate to fill the questionnaire.

REVIEW OF LITERATURE

- ✓ According to Korsten (2003) and Jones et al. (2006), Human Resource Management theories emphasize on techniques of recruitment and selection and outline the benefits of interviews, assessment and psychometric examinations as employee selection process. They further stated that recruitment process may be internal or external or may also be conducted online. Typically, this process is based on the levels of recruitment policies, job postings and details, advertising, job application and interviewing process, assessment, decision making, formal selection and training (Korsten 2003). (Source: Recruitment and Selection Process, published: 23, March 2015).
- ✓ According to Alan Price (2007), in his work Human Resource Management in a Business Context, formally defines recruitment and selection as the process of retrieving and attracting able applications for the purpose of employment. He states that the process of recruitment is not a simple selection process, while it needs management decision making and broad planning in order to appoint the most appropriate manpower. There existing

competition among business enterprises for recruiting the most potential workers in on the pathway towards creating innovations, with management decision making and employers attempting to hire only the best applicants who would be the best fit for the corporate culture and ethics specific to the company (Price 2007). (Source: recruitment and selection as the process of retrieving and attracting).

- ✓ According to Taher et al. (2000) carried out a study to critique the value-added and non-value activities in a recruitment and selection process. The strategic manpower planning of a company, training and development programme, performance appraisal, reward system and industrial relations, was also appropriately outlined in the study. This study was based on the fact that efficient HR planning is an essence of organization success, which flows naturally into employee recruitment and selection (Taher et al. 2000). (Source: Activity in a recruitment and selection process).

OBJECTIVES OF THE STUDY

The study on effectiveness of recruitment and selection process with special reference to IDBI federal Life Insurance in Coimbatore.

- ✓ To study the various sources of recruitment followed in IDBI Federal Life Insurance.
- ✓ To know the perception of employees regarding recruitment and selection.
- ✓ To know the job satisfaction levels of employees of recruited.
- ✓ To know the recruitment policy followed by IDBI Federal Life Insurance.
- ✓ To give suitable recommendation to streamline the hiring process [3].
- ✓ To know the perception of employees regarding recruitment and selection.

CONVENIENCE SAMPLING

Convenience sampling (also known as Availability Sampling) is a specific type of non-probability sampling method that relies on data collection from population members who are conveniently available to participate in study.

SIZE OF THE SAMPLE

The sample size is 100

DATA COLLECTION METHOD

Primary

These are data which are collected for the first time directly by the Researcher for the Specific study undertaken by him. In this research primary data are collected directly from the Respondent by using Questionnaire.

Secondary

These are data which are already collected and used by someone preciously. The data's are collected from journals, magazines and websites.

Sample Size

A sample size of 138 is chosen from the selected branches for the study. This was based on the staff strength of the various departments and to

ensure that the sampled was representative enough to draw conclusion.

Sampling Size

The census sampling technique is used to select respondents from the various departments with the exception of the Human Resource Department. This is basically because the population will have an equal chance of being selected. Significantly, the purposive sampling technique, which is a non-probability sampling technique was used to select respondents who deal directly with recruitment and selection from the Human Resource Department. This was because the researcher wanted to deal with only typical cases based on the objectives of the study.

Simple Percentage Analysis

To analyze and interpret collected data the following simple percentage and ranking were used.

FORMULA

$$\text{Percentage} = \frac{\text{Number of respondents}}{\text{Total number of respondent}} \times 100$$

Henry Garrett Ranking

Garrett's ranking technique to find out the most significant factor which influences the respondent; Garrett's ranking technique was used. As per this method, respondents have been asked to assign the

rank for all factors and the outcomes of such ranking have been converted into score value with the help of the following formula: Percent position = $100 (R_{ij} - 0.5) / N_j$ Where R_{ij} = Rank given for the i th variable by j th respondents

DATA ANALYSIS

The respondents participated in the research are from diversified background with gender, age ,educational qualification.

Table No. 1 Demographic Profile of the Respondent

Detail of the respondents	No.of Respondents	Percentage
Age	18-22	15
	23-27	28
	28-32	35
	Above 32	22
Total	100	100

Gender	Male	55	55
	Female	45	45
	Total	100	100
Educational qualification	Diploma	26	26
	UG	35	35
	PG	23	23
	Others	16	16
	Total	100	100
Designation	AL	22	22
	SAL	22	22
	TL	37	37
	Manager	16	16
	Total	100	100
Experience	> 1 year	20	20
	1-5 years	38	38
	6-10 years	25	25
	Above 10 yrs	17	17
	Total	100	100

INTERPRETATION

From this study it is evident the age group of 35% of the respondents fall under the category of 28-32 years, 28% of the respondents fall under the gender group of male 55% of the respondents

designation in under TL 37% of the respondents educational qualification is under graduate 35% of the respondents fall under experiences the category 38% in working sources to subscribe in recruitment and selection.

Table No. 2 Rank the Problems Faced by Recruitment and Selection IDBI Federal Life Insurance

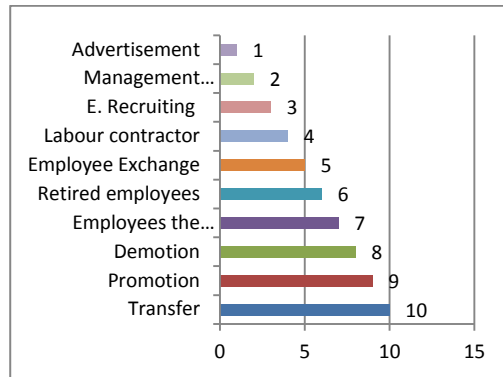
S.No	Problems faced	Authoritative	
		Total Score	Rank
1	Transfer	673	10
2	Promotion	1230	9
3	Demotion	1566	8
4	Employees the organization	2244	7
5	Retired employees	2700	6
6	Employee Exchange	3402	5
7	Labour contractor	3422	4
8	E. Recruiting	3912	3
9	Management consultants	4536	2
10	advertisement	5420	1

INTERPRETATION

From this study it is evidence that advertisement is ranked as no. 1 with a total score of 5420, management consultants is ranked as no. 2, with a total score of 4536, E-recruiting is ranked as no. 3 with a total score of 3912, labour

contractor is ranked as no. 4 with a total score of 3432, employee exchange is ranked as no. 5 with a total score of 3402, retired employees is ranked as no. 6 with a total score of 2700, employees of the organization is ranked as no. 7 with a total score of 2244, demotion is ranked as no.8 with a total score of 1566, promotion is ranked as no. 9 with a total

score of 1230, transfer is ranked as no. 10 with a total score of 673.



FINDINGS

- 55% of employees are male in IDBI Federal Life Insurance Company Ltd., Erode.
- 35 years of employees are in the age category between 28-32 years.
- 35% of employees are educated up to the level of under graduate.
- 37% of employees came under the Team Leader.
- 38% of employees have their experience as 1-5 years.
- It is evidence that advertisement is ranked as no. 1. with a total score of 5420
- Management consultants is ranked as no. 2, with a total score of 4536.
- E-recruiting is ranked as no. 3 with a total score of 3912

SUGGESTIONS

The recruitment and selection process an IDBI Federal Life Insurance is good.

- ❖ The jobs in IDBI Federal Life Insurance came to know from their friends.
- ❖ The company can make the interview process little complex to test the real ability of the employee.

- ❖ The candidate called for interview should be allotted timings and it should not overlap with each other.
- ❖ The recruitment and selection procedure should not to lengthy and time consuming.
- ❖ If the manpower requirement is high and the recruitment team of the HR department alone cannot satisfy it, then help from the placement agencies is needed.

CONCLUSION

This presents the summary of the study and survey done in relation to the recruitment and selection in IDBI Federal Life Insurance. The Conclusion is drawn from the study and survey of the company regarding the recruitment and selection process carried out there. Therefore it makes recruitment a critical function in the organization. In the order to grow and sustain in the competitive environment it is the important for an organization to continuously for its quality that it can building a stability with its customers. Thus an organization must be able to stand out in the crowd. Most of the employees were satisfied but changes are required according to the changing scenario as recruitment process has a great impact on the working of the company as a fresh blood, new idea enters in the company.

REFERENCES

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