



Factors Affecting Life Satisfaction with Mediating Role of Work Satisfaction of Employees' in Insurance Companies in Sri Lanka

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Author's contribution

The sole author designed, analysed, interpreted and prepared the manuscript.

Article Information

DOI: 10.9734/ARJASS/2021/v13i130205

Editor(s):

(1) Dr. Alina Georgeta Mag, "Lucian Blaga" University of Sibiu, Romania.

Reviewers:

(1) Arun Kumar, Gurukul Kangri (Deemed to be University), India.

(2) Nematullah Kurd, Hamadan University of Medical Sciences, Iran.

Complete Peer review History: <http://www.sdiarticle4.com/review-history/64574>

Original Research Article

Received 02 November 2020

Accepted 08 January 2021

Published 27 January 2021

ABSTRACT

The study investigates how to work satisfaction influences workers' life satisfaction with job attribute assessment. Two hundred ninety-five operational level employees from 03 insurance companies in Sri Lanka were selected through Simple Random Sampling. The structural equation modeling approach (SEM) was applied to test the hypotheses. It has been discovered that employees' work satisfaction depends on work hazards; job characteristics and job attribute assessment, while job attributes assessment affected work benefits and cost, work hazards and job characteristics. The paper's findings revealed a strong positive relationship between work satisfaction and life satisfaction. It can be concluded that even though labor turnover is high among insurance workers, their life satisfaction depends on work satisfaction. These results denote that managers should specifically attempt to target enhancing work satisfaction by eliminating work hazards and setting job tasks along with building a good rapport with supervisor and employee, according to employee's job position. The study recommends that policymakers identify workers' felt needs and satisfy those needs for a contented workforce to minimize labor turnover.

Keywords: *Work satisfaction; life satisfaction; job attribute assessment; Sri Lanka.*

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1. INTRODUCTION

Quality of life became an area of research in the early 1960s when it was recognized that economic health is not synonymous with individual satisfaction. It was identified that well-being led to the development of social indicators to assess personal life satisfaction [1]. The beginning of the 1980s saw emerging of a new trend concentrating on specific aspects of life, mostly pertaining to work environment and health, which appeared significant in numbers. Many studies focus on the impact on workers' life satisfaction. Ajala, [2] identifies the relationship between workers' well-being and their life satisfaction. Studies have proved that work satisfaction is a positive psychological aspect of human behavior.

Positive emotions are closely related to 'happiness' or 'subjective well-being'. Happiness or well-being can be regarded as the effect of positive and negative personal experiences [3]. Healthier and happier employees are more productive, accomplish goals quickly, and provide a better quality of goods and services. Hence, more satisfied employees are a valuable asset to the organization [4].

If organizations sustain workers' well-being within the organizations, such strategies can enhance employees' satisfaction and organizational development. The essential elements of work satisfaction include working environment, social environment as well as personality characteristics. Employees consider work satisfaction a set of tools to measure organizational commitment, engagement, and workers' productivity. In Western countries, with the globalization of businesses, workers' well-being became a primary task. However, Asian countries like Sri Lanka are far behind in embracing this concept of employee well-being.

The industries can be further developed if organizations can maintain work satisfaction and well-being [5]. Certain factors are essential to developing people's quality in the industry, including financial and non-financial factors. Even though economic benefits are passed on to employees, making them entitled for the same, the latter will not perform due to a lack of non-financial services such as flexible working, satisfaction with staff members, leadership, and happiness [6]. Work satisfaction has been identified as a significant factor essential for developing people's quality to accomplish

organizational goals [7]. Work satisfaction directly influences staff motivation, productivity, staff turnover, recruitment cost, and investments in training and development and customer services. If staff motivation increases, it will positively affect both employee and organizational productivity [8].

Additionally, employee happiness is one aspect that impacts organizational performance. As noted previously, employees are the most crucial factor in an organization's success, and hence, they are required to possess knowledge, skills, good attitudes, work harmoniously with others and demonstrate happiness at work [7]. Happier workers are more productive and lead to foster productivity [9]. Unlike other resources, human resource is unique because their psychological characteristics influence typically employees themselves. To gain more productivity through human capital, the organization should improve employees' psychological traits, such as happiness, well-being, job, and life satisfaction.

The purpose of this research is to identify the factors affecting employees' work satisfaction mediating with job attribute assessment and investigate the relationship between operational level employees' work satisfaction on their life satisfaction. Insurance is a people-centric and highly competitive industry. At all times, insurance companies are in a rivalry, searching for talent, attempting to attract the best from their competitors. Therefore, it is a common fact that companies face high labor turnover in the insurance industry. Nevertheless, companies that retain talent always gain an advantage over rivals.

New regulatory requirements have made it mandatory for Insurance companies to segregate their General and Life insurance operations into two separate business entities. Further, the regulator has imposed requirements on high solvency. These requirements have tightened and compelled the insurance companies to adopt rigorous cost-cutting and restructuring approaches. As mentioned earlier, the changes have made jobs more challenging, caused work overload, work and life conflicts, and misfits between jobs and employees. One who closely examines could observe the emotional exhaustion, detachment from the job, low energy, and lack of motivation associated with work. The symptoms manifest disengagement, which causes less effectiveness and reduced organizational commitment, which ultimately

results in high turnover and lower performance. The annual labor turnover of some of the leading insurance companies in Sri Lanka was over 30%, whereas in some cases, it exceeded 80% [10]. A pilot study conducted found out that 63% of employees left the organization (employer) due to unhealthy relationships with the supervisor. Workers' well-being is far behind the agenda of the management.

This research intends to identify the factors affecting work satisfaction among operational level employees' in the insurance industry in Sri Lanka. Also, the present study investigates the relationship between work satisfactions with life satisfaction. It is expected that study findings can enable management to identify issues in the working environment and employees' feelings toward their work satisfaction and life satisfaction.

2. LITERATURE SURVEY

2.1 Theoretical Perspective of Work Satisfaction (WS)

In this study, work satisfaction is defined as the employees' subjective well-being or happiness regarding their work setting. Among many theories, Maslow [11] proposed a universal Need Hierarchy theory that focuses on individual needs and how those needs influence personal satisfaction. However, needs can be change vary from one person to another. Judgment theories suggest that happiness can be determined by comparing the set standards and the actual situation. If the real situation exceeds the standards, it will result in happiness. The three most frequently applied critical theories are social comparison, adaptation, and aspiration level theories. In social comparison theory, a person refers to other people as a standard, i.e., comparing his standards with that of others. If the person is better than others, that particular person will be happy [12,13]. Adaptation theory focuses on developing standards-based on a person's own experience. If the present situation is better than the standard, the person will be happy. Aspiration level theory suggests that happiness depends on the discrepancy in a person's life between actual conditions and aspirations [14,15].

Being unemployed has a devastating impact on a person's life satisfaction. According to Aristotle, happiness is a good life, and to maintain it, employees need to join a good employer

(organization) and work happily there [3]. Work satisfaction is how much you like what you have or do [16]. Pryce-Jones and Lindsay [17] studied how the science of happiness at work delivers strategic outcomes using the 5C's model. Finally, these scholars confirmed that depressed employees contribute only 40% of their time on organizational tasks. They also discussed that it generates enormous cost, an enormous financial burden to the organization. If an organization concentrates more on positive psychology, these companies can make their employees happier and healthier, and through such interventions, the respective organization can operate as a more productive workplace [3].

2.2 Factors Affecting Work Satisfaction (WS)

A literature review reveals four groups of causal factors of work satisfaction: Personal characteristics, Work benefits and cost, Work Hazard and Job characteristics. First, Personal characteristics include gender, age, marital status, health, education, income, and position; Second, Work benefits and cost, include working hours, work shifts, occupation accident, salary, and other benefits and welfare facilities. The third factor, Work Hazard, includes vapors, fumes, odors, dust, temperature, noise, chemicals, and finally, Job characteristics consist of narrow job content, lack of control, physical strains, job rotation, and occupational demand.

2.2.1 Personal characteristics (PC)

In many studies on work satisfaction, personal characteristics are considered as dominant factors. Previous studies show that age, educational level, gender, marital status, and salary correlate with work satisfaction [18,19,20], [21,22]. Besides, marital status, educational level, and age correlate with work involvement [23]. Lewis et al. [24] identified gender and education as causal factors concerning work satisfaction. Age, education, and gender influence employees' work satisfaction [25-28].

2.2.2 Work cost and benefits (WBC)

Costs and benefits associated with the job have a relationship with work satisfaction [29,30]. Shiny Chib [31] revealed that there is a significant relationship between wage policies and work satisfaction. Jana Coculová [32] identified that compensation, work condition, type of task, relationships, organizational culture, and

career development opportunities directly influence employee satisfaction. Work satisfaction depends on employee rewards, such as intellectual stimulation, career development opportunities, and happiness at work [33].

2.2.3 Work hazards (WH)

Poor physical environmental conditions, such as excessive noise, heat or cold, poor ventilation, inadequate lighting, and ergonomics design deficiencies, have been negatively associated with employees' work satisfaction [34]. These conditions, which often coexist, may have negative and positive cumulative consequences on the part of workers.

Today, most of the employees are exposed to industrial noise of a potentially damaging quality and strength. Apart from the hearing function, noise also influences various nervous and hormonal processes. Several studies report a greater incidence of high blood pressure and functional cardiac complaints, and gastric ulcers among workers exposed to noise [35]. Air quality in the workplace is still a severe problem in many industries. Several chemicals and other raw materials used in industry are directly harmful to workers' physical health. These employees also suffer from psychological effects due to their awareness, suspicion, or fear that they are being exposed to life-threatening hazards. The organic solvent can directly influence the workers because of its strong and unpleasant smell. Although there is not always a relationship between the scent emanated by a substance and its possible toxicity, odors often make workers constantly aware of the presence of hazardous substances in their workplace [36].

The excessive heat or cold disturbs the temperature balance of the body. Apart from the temperature extremes, whether or not climate conditions are stress and distress-producing depends on the interaction between the heaviness of the work to be performed, the workers' physical and mental state, and existing temperature, humidity, and air velocity [37].

2.2.4 Job characteristics (JC)

Workload has generally been considered as occupational stress and has received tremendous attention from researchers. Work satisfaction is dependent on job characteristics. Job or task demand affects work satisfaction. In the earlier researches, the workload was

considered to correlate with work satisfaction [34]. Karasak, Schwartz, and Theorell [38] examined the relationship between workload, work pace, and the degree of workers' control. Accordingly, they discovered that workers in a job with a higher workload and pacing demand and lower control over these demands had increased workers' dissatisfaction.

Work shifts are another cause of workers' dissatisfaction. Working in shifts, particularly the night shift, can lead to emotional disturbances and increased risk of occupational injuries [39]. Besides, switching from habitual daytime work to night work is often accompanied by an increase in several indexes of psychological stress and social problems in both the workers and their families [40].

An ambiguous work role is another factor that influences work satisfaction. Other job characteristics like over promotion, under promotion (demotion), status incongruence, lack of job security, fear of redundancy and obsolescence, or early retirement also adversely affect employees' work satisfaction [29,41].

2.2.5 Job attribute assessment (JA)

Job Attribute means quality or characteristics of the job, which can lead to work satisfaction. Extrinsic reward, intrinsic reward, and the job's safety and hardship can directly influence work satisfaction [42,43]. Job attributes are related to employees' quality of work-life than job satisfaction [30,39,44,45]. Previous research studies prove that job attributes have no significant difference among males and females; however, job attributes impact work commitment Lacy et al. [42]. Job characteristics have a significant relationship between job attributes, such as motivation and task significance [46]. Job Security and reward directly influence work satisfaction [37].

2.3 Life Satisfaction (LS)

Life satisfaction is defined as how a person thinks and feels about their lives as a whole. Most survey research carried out on life satisfaction as part of the whole perspective that life as a general construct consists of various domains. It further postulates that objective conditions affect a person's life satisfaction through satisfaction with particular disciplines. Earlier research often found out that a moderate correlation exists between objective

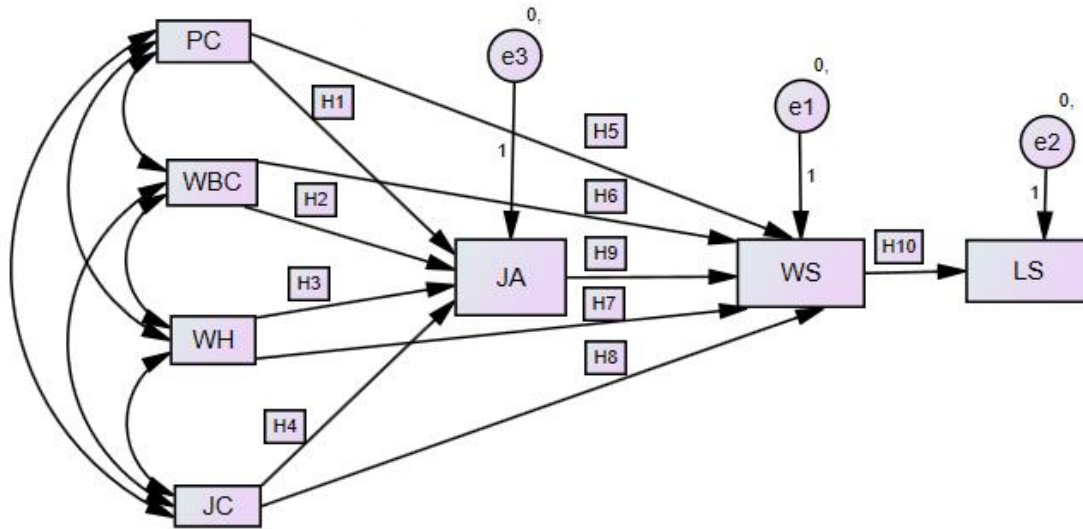


Fig. 1. Conceptual framework

Source: Author's illustration; Where, PC= Personal Characteristics, WBC= Work Cost and Benefits; WH= Work Hazards; JC= Job Characteristics; JA= Job Attribute Assessment; WS= Work Satisfaction; LS= Life Satisfaction

conditions and domain satisfaction. Family satisfaction is influenced moderately by objective characteristics such as gender, age, education, family income, and religion [25,26]. Satisfaction with housing, neighborhood, community, and interrelated factors affecting one often affects the other as well [47]. Workers' intrinsic rewards are often found to be more gratifying than material rewards. In general, the work environment is expected to have a considerable impact on work satisfaction. The effect of working conditions and work characteristics on health positively correlates with the quality of life [48]. After reviewing the literature, the following model (Fig. 1) and hypotheses were developed.

- H₁: There is a relationship between Personal Characteristics and Job Attribute Assessment
- H₂: There is a relationship between Work Cost and Benefits and Job Attribute Assessment
- H₃: There is a relationship between Work Hazards and Job Attribute Assessment
- H₄: There is a relationship between Job Characteristics and Job Attribute Assessment
- H₅: There is a relationship between Personal Characteristics and Work Satisfaction
- H₆: There is a relationship between Work Cost and Benefits and Work Satisfaction
- H₇: There is a relationship between Work Hazards and Work Satisfaction

- H₈: There is a relationship between Job Characteristics and Work Satisfaction
- H₉: There is a relationship between Job Attribute Assessment and Work Satisfaction
- H₁₀: There is a relationship between Work Satisfaction and Life Satisfaction

3. RESEARCH METHODOLOGY

This study primarily uses surveys using cross-sectional data collected from a sample of operational-level workers currently employed at 03 insurance companies in the Colombo district of Sri Lanka. The sample size is derived by computing the required sample size with the most conservative proportion estimate (p is set to equal 0.50) at the desired 95% confidence level with an error not exceeding 5%. Accordingly, the required sample size consisted of 384 respondents. The study adopted a simple random sampling method to collect data from 400 operational level workers and received responses from 376 respondents. Out of questionnaires collected, the response of 360 workers was used to analyze data eliminating incomplete questionnaires. For this purpose, the study used Structural Equation Modelling (SEM) techniques to test the hypotheses. SEM estimates a series of inter-related dependence relationships simultaneously. This model supported to provide a pictorial representation of the causal relationship among regression equations.

4. RESULTS OF THE STUDY

4.1 Profile of the Respondents

Demographic factors were analyzed to identify respondents' nature, although it is not a significant objective of the study. In other words, the purpose of the analysis was to determine whether any significant factors contribute to differences among workers' life satisfaction. It has revealed that 53 percent of workers are in age groups 18-22 and 23 percent are in age groups 23-26. Among the majority of workers, approximately 64 percent are women whereas the rest are men. The majority of them are married (72 percent). Twenty one percent have less than one year of experience in their present position and 32 percent have two years' of experience. Seventy-two percent of workers have completed secondary education (G.C.E. Advanced Level). The family income of twenty-one percent has less than the US \$20 for 54% of workers while another 41 percent earned between the US \$20.01 and 40.00. This analysis shows that majority of workers are young, unmarried, and from lower-income family groups. Moreover, having completed school education (secondary education) shows that their literacy rate is high. However, 50 percent have less than two years of experience in the present position.

4.2 Reliability and Validity

Path Analysis is used to test the hypotheses by using SEM analysis. Before testing the hypotheses, the following analysis has been conducted to determine the goodness of fit of the model.

Confirmatory factor analysis (CFA) was conducted to determine convergent and discriminant validity. The result of the test are as follows. The Chi-square = 18.162, Degrees of freedom = 5 at the Probability level = .005. Chi-square/ Degree of Freedom ($\chi^2/ d.f.$) = 3.7 is supported by the accepted value of Chi-square goodness of fit value >3 Straub (1989). Goodness-of-fit Index (GFI) = .982; Comparative Fit Index (CFI) = .986; Tucker Lewis Index (TLI) = .924; Normed Fit Index (NFI) = .978; Root Mean Square Error of Approximation (RMSEA) = .069 and Root Mean Square Residual (RMR) = .017. The accepted values for these indices are Chi-square goodness of fit value >3 Straub (1989), Goodness-of-fit Index (GFI) >0.9 [49], Comparison of Fit Index (CFI) >0.9 [49], Tucker Lewis Index (TLI) <0.95 [50], Normed Fit Index

(NFI) >0.9, Root Mean Square Error of Approximation (RMSEA) <0.08 [51] and Root Mean Square Residual (RMR) <0.05 [52]. The results of the goodness of fit values are accepted and hence, it is proved that the model is reliable to test the hypotheses.

Cronbach's alpha test was conducted to assess the reliability of the questionnaire. The alpha values for each variable ranged from 0.756 to 0.945 indicated that the questionnaire is reliable to carry out the hypothesis test.

4.3 Results of the Path Analysis

Hypotheses one to four, H_1 to H_4 , were developed to determine whether a significant relationship exists with Job Attribute Assessment and Personal Characteristics (H_1), Work Cost and Benefits (H_2), Work Hazards (H_3), and Job Characteristics (H_4), respectively. The path analysis results show no relationship between Personal Characteristics and Job Attribute Assessment ($\beta = .051$, $p < 0.236$); hence, H_1 is rejected. Thus, personal characteristics are not a significant factor in the employees' satisfaction towards their job attributes.

As shown in Tables 1 and 2, there is a significant positive impact on Job Attribute Assessment from Work Benefits and Cost ($\beta = .142$, $p < 0.001$), Work Hazards ($\beta = .372$, $p < 0.001$) and Job Characteristics ($\beta = .240$, $p < 0.001$). Hence, H_2 , H_3 , and H_4 hypotheses were accepted. Changes in Job Attribute Assessment ($R^2=0.35$) are explained by 35% of these three variables. The results show that Work Benefits and Cost, Work Hazards, and Job Characteristics will increase satisfaction on Job Attribute Assessment. The results of this study are similar to those of various previous studies.

The results show that Work Hazards ($\beta = .528$, $p < 0.001$), Job Attribute Assessment ($\beta = .517$, $p < 0.001$) has a positive and significant effect on work satisfaction, which support H_7 and H_9 . These findings reveal that when workers are happy with the level of work hazards and Job Attribute Assessment, their work satisfaction is enhanced.

Moreover, Job Characteristics ($\beta = -.208$, $p < 0.001$), has a significant negative effect on work satisfaction; hence H_8 is accepted. When employees are not happy with their assigned tasks, it will decrease their satisfaction concerning the work. Work Satisfaction ($R^2 =$

0.62) shows that these variables together explain 62% changes in work satisfaction. However, the results do not support H₅ and H₆. The values for the Personal Characteristics ($\beta = -.024$, $p < 0.063$), and Work Benefits and Cost ($\beta = .062$, $p < 0.061$) indicated that these two variables do not have a significant impact on work satisfaction.

Finally, the relationship between work satisfaction and life satisfaction ($\beta = .440$, $p < 0.001$) shows a significant positive relationship; hence H₁₀ is accepted. These findings indicate that employees' life satisfaction ($R^2 = 0.19$) explains 19% of variations in their work satisfaction. The conceptual framework with the path estimated values for the hypotheses, R^2 values, and direct and indirect effects on variables are presented in Fig. 2, Tables 1 and 2 respectively.

In summary, the results depict that personal characteristics do not affect either job attribute assessment or work satisfaction. Hence, H₁ and H₅ are rejected. Many previous study findings support the results of these factors. There is a low or no significant impact concerning gender and age differences in terms of job satisfaction [53]. Bilgiç [54] revealed that marital status does not have a significant effect on job satisfaction.

However, on the contrary, most studies proved that there is a significant impact on personal characteristics with job attribute assessment and work satisfaction, which were not supported by the results of this study [18,19,20,28,55].

Work hazards have a significant positive influence on job attribute assessment and work satisfaction; thus, H₃ and H₇ were accepted. This study reconfirmed the findings of previous studies. Accordingly, the present study's findings show that if organizations can maintain work hazards within an acceptable level, work satisfaction will increase [34,35,56,57]. Work hazard has a statistically significant impact on working conditions [36,58]. Stressful working conditions can adversely impact employee satisfaction [59].

Job characteristics have a significant positive impact on job attribute assessment (H₄) and work satisfaction (H₉). If stressors that arise from job characteristics are intense, it will adversely affect the job attribute assessment or quality of the job characteristics [30,39,44,45]. Job characteristics and motivation have a significant positive relationship. Further, performing different significant tasks is also a critical factor for employee satisfaction [46].

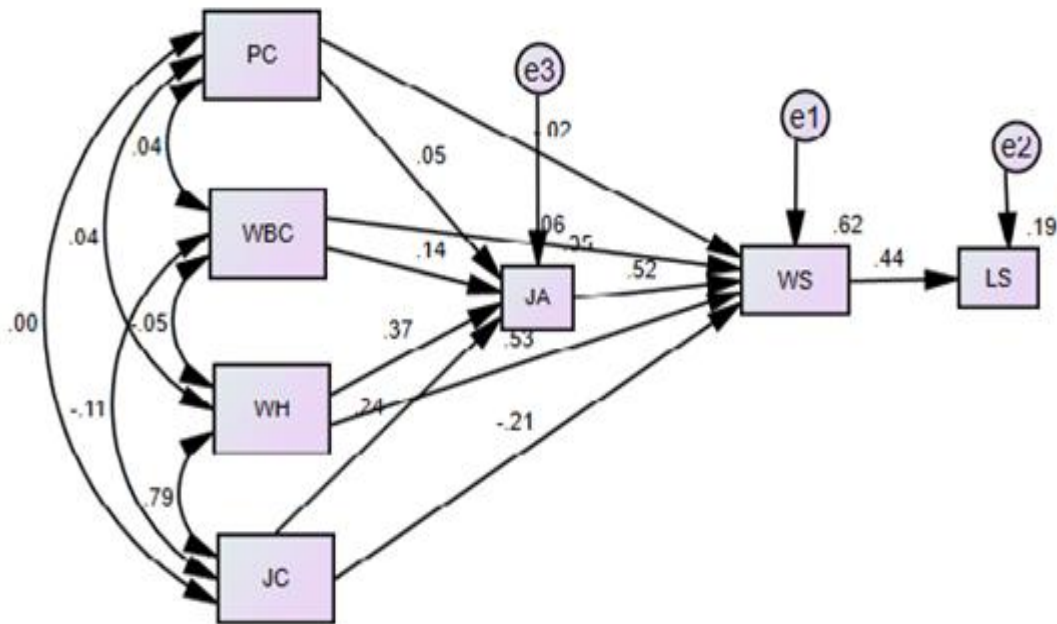


Fig. 2. Hypothetical relationship between independent variables and dependent variable
Source: Author's illustration

Table 1. Hypothesis testing based on regression weights

Relationship			Estimate	P	Results
Job Attribute Assessment	<---	Personal Characteristics	.051	.236	Reject H ₁
Job Attribute Assessment	<---	Work Benefits and Cost	.142	***	Accept H ₂
Job Attribute Assessment	<---	Work Hazards	.372	***	Accept H ₃
Job Attribute Assessment	<---	Job Characteristics	.240	***	Accept H ₄
Work Satisfaction	<---	Personal Characteristics	-.024	.459	Reject H ₅
Work Satisfaction	<---	Work Cost and Benefits	.063	.061	Reject H ₆
Work Satisfaction	<---	Work Hazards	.528	***	Accept H ₇
Work Satisfaction	<---	Job Characteristics	-.208	***	Accept H ₈
Work Satisfaction	<---	Job Attribute Assessment	.517	***	Accept H ₉
Life Satisfaction	<---	Work Satisfaction	.440	***	Accept H ₁₀

Note(s): *** $p < 0.001$; Source: Author's calculation

Table 2. Direct effect, indirect effect, and total effect of the variables

Dependent Latent Variables	Independent Latent Variables	Standardized Estimates		
		Direct	Indirect	Total
Job Attribute Assessment (R ² =0.35)	Personal Characteristics	.051	---	.051
	Work Benefits and Cost	.142	---	.142
	Work Hazards	.372	---	.372
	Job Characteristics	.240	---	.240
Work Satisfaction (R ² =0.62)	Personal Characteristics	-.024	.026	.002
	Work Benefits and Cost	.063	.074	.137
	Work Hazards	.528	.193	.721
	Job Characteristics	-.208	.124	-.084
Life Satisfaction (R ² =0.19)	Job Attribute Assessment	.517	---	.517
	Work Satisfaction	.440	---	.440
	Personal Characteristics	---	.001	.001
	Work Benefits and Cost	---	.060	.060
	Work Hazards	---	.317	.317
	Job Characteristics	---	-.037	-.037
	Job Attribute Assessment	---	.227	.227

Source: Author's calculation

However, this study revealed that job characteristics negatively impact work satisfaction (H₈). Therefore, this result can be described as exceptional, as many previous studies did not follow the results of H₈. The majority of prior studies revealed that there is a positive relationship between job characteristics and work satisfaction. Remarkably, operational level employees' in Sri Lankan insurance companies have illustrated reverse results. Zhao, et al., [60] discovered that skill variety has a negative relationship with job satisfaction, which supports this study's results. By conducting a meta-analysis, Fried [61] found a dissimilarity between a variety of job scales and satisfaction, which also supported the present study. Job characteristics have no significant influence on job satisfaction among the young generation [62].

Among various domain satisfactions like family satisfaction, health satisfaction, and social

satisfaction, work satisfaction has a significant positive impact on insurance workers' life satisfaction (H₁₀). About 16% of the life satisfaction of insurance workers varies with their work satisfaction. Being unemployed has a distressing impact on people's life. According to Maslow [11], higher rank work positions can create a culture of greater recognition, and thereby, employees are happy with their work and life. In light of the above findings, there is a strong relationship between life satisfaction and work satisfaction [48,63,64,65].

5. CONCLUSION

Insurance companies in Sri Lanka have suffered from the ill effects (such as profitability, competition, service quality) of high labor turnover among operational level employees. This study aims to uncover factors affecting employee work satisfaction, leading to life

satisfaction mediating with Job Attribute Assessment. Ten hypotheses were developed to identify a relationship between work satisfaction and life satisfaction using SEM analysis. The present study findings discovered that employees' work satisfaction depends on conditions such as work hazards, job characteristics, and job attribute assessment, while job attributes include evaluating work benefits and cost, work hazards, and job characteristics. It is further revealed that there is a strong positive relationship between work satisfaction and life satisfaction. The study can be concluded that even though labor turnover is high among insurance workers, their life satisfaction is dependent on work satisfaction.

6. POLICY IMPLICATIONS

According to Maslow [11], people would prefer to have a job to fulfill the esteem needs. The unemployed person is unhappy, although they are in a position to control their income. A higher work position can create greater recognition. Thus, the study recommends that policymakers identify workers' felt needs and satisfy those needs by devising suitable policies to minimize labor turnover and make them happy. Happier workers will make customers happy and, in turn, will accelerate organizational performance and profitability. This research provides adequate evidence that work satisfaction is essential in determining life satisfaction among operational level employees in the insurance companies of Sri Lanka. These results denote that managers should specifically attempt to target enhancing work satisfaction by eliminating work hazards and setting job tasks along with building a good rapport with supervisor and employee, according to employee's job position. Interventions of this type effectively motivate operational level employees, thereby retaining the best talent within the company for better organizational performance.

COMPETING INTERESTS

Author has declared that no competing interests exist.

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