



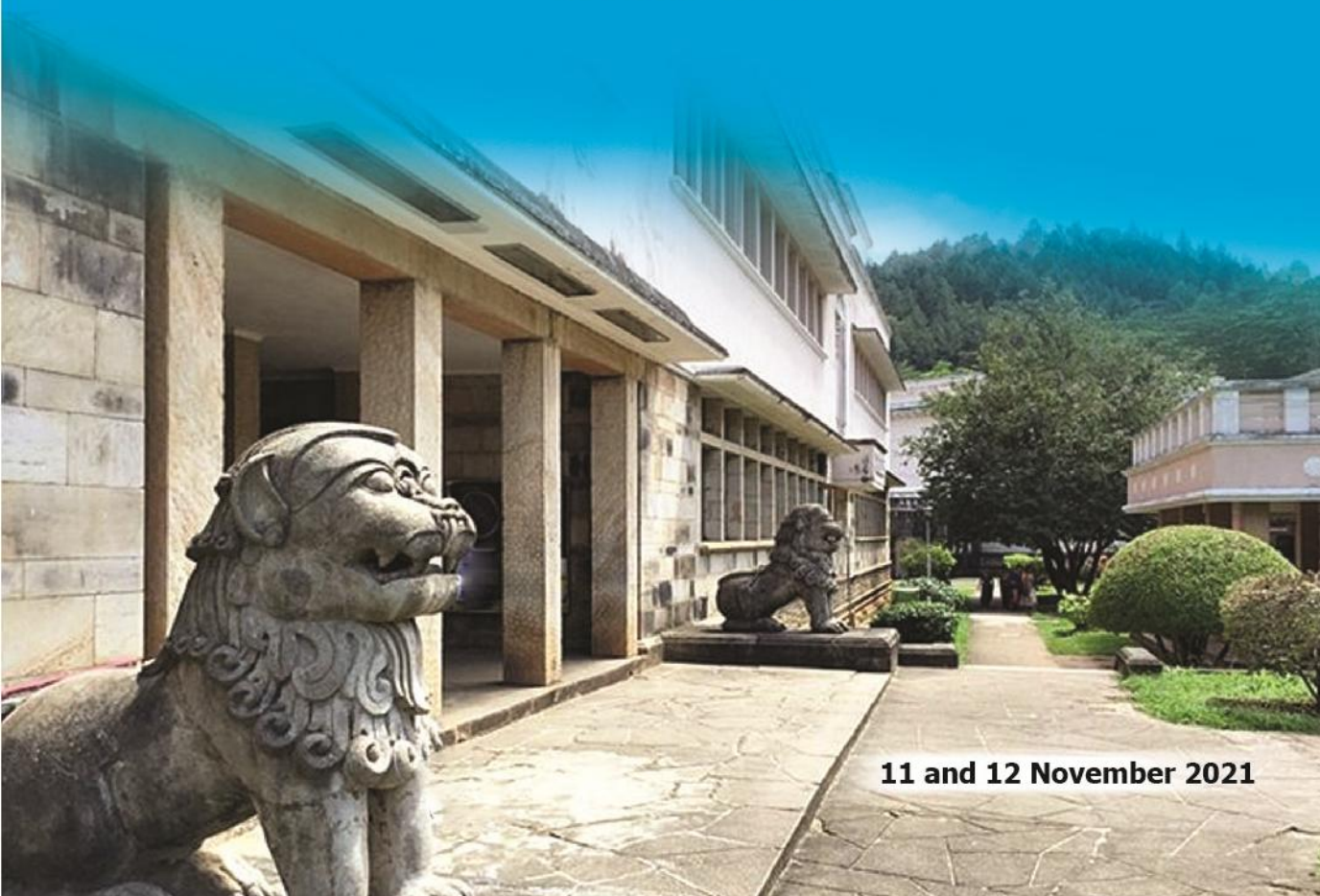
PERADENIYA UNIVERSITY INTERNATIONAL RESEARCH SESSIONS

*Research and Innovation for an Inclusive Society*

# PROCEEDINGS

Peradeniya University  
International Research Sessions  
2021

Volume 23



11 and 12 November 2021

## **Significance of Employee Motivation in Insurance Industry in Sri Lankan Context**

A.H.N. De Zoysa

*Department of Philosophy, Faculty of Social Sciences, University of Kelaniya,  
Kelaniya 11600, Sri Lanka  
harini.navo33@gmail.com*

Employee motivation which has long been a hotly debated topic is an essential component of any organization's performance at present. Motivation inspires employees to work together toward a single goal, allowing a company to achieve its goals more rapidly. Many organizations, however, are having problems keeping employees due to high-pressure conditions, rigorous deadlines, massive work volumes, and lengthy work hours. Thus, this study attempted to investigate the importance of employee motivation in the Sri Lankan insurance sector. The objectives of the study were to (1) identify the factors that are necessary for successful motivation, and (2) find techniques for increasing employee motivation and efficiency in the workplace. The study was conducted through quantitative research utilizing a random sampling method to choose 150 employees from three insurance companies. Both primary and secondary data were used in this study. Questionnaires prepared based on the Likert scale were used to collect primary data, and magazines, books, and web sites were used to collect secondary data. The descriptive statistics, reliability analysis, and factor analysis tests were all performed using SPSS. The findings of the research identified several motivating factors: promotions, salary, appreciation, relationships with management, rewards, good working conditions and training and development, etc. According to employees, salary, rewards and good working conditions are the three most important factors for successful job motivation. Further findings suggest that, in order to minimize employee demotivation, management should use strategic techniques to promote employee motivation and get them to interact effectively and efficiently. They create an evaluation system, promote frequent staff conversations, and praise them for work completion and accomplishments, and improve communication. This study therefore concluded that employee motivation is crucial for enhancing productivity and, eventually, assures the company's success and it is based on a number of factors that motivate employees to work efficiently in order to attain high levels of performance.

**Keywords:** Employee motivation, Insurance industry, Organization's performance, Motivating factors, High levels of performance