



A STUDY OF LIFE SATISFACTION OF MANAGERS WORKING IN BUSINESS SCHOOLS AND CORPORATE

Shreya Panwar¹ and Dr. R. L.Tamboli²

¹Research scholar, Mewar University, Chittorgarh.

²Prof of Management and Commerce ,Mewar University Gangrar, Chittorgarh.

ABSTRACT :

It is a common fact that the majority of people work to earn their bread. This satisfies their and their family's physical and material needs necessary for their living. But some individuals continue to work even after these needs have been fulfilled because work gives them social prestige which satisfied their desire for respect in society. Consequently it is now conceded that besides paying wages to the employee, it is essential to attend to his welfare also. They should get adequate opportunities of intellectual, material, moral, personal and moral progress. People have different talents and abilities that can be pressed into the service of the greater good. People may have their own needs, desires, wishes, so all these play a vital role in determining the criteria of life satisfaction for every individual differently. The present study is an effort to decipher the difference and levels of life satisfaction of the differently abled managers working in two types of environment i.e. Business schools and corporate on the basis of this important psychological variable i.e. satisfaction with life with the help of SWLS scale by Diener, E., Sandvik, E., Seidlitz L., Diener, M. (1993). The scale was administered to 200 managers and the obtained data was processed statistically to give meaning to the findings. This study indicated the significant difference in satisfaction with life levels of managers working in business schools and corporate and a significant difference was also observed among these managers. Whereas no significant difference between male and female managers was found in their satisfaction with life.

KEYWORDS : Managers, Business school, corporate and satisfaction with life.

INTRODUCTION

Due to globalization, privatization and liberalization, there is race of minting money and for that there is competition with value of consumerism, individualism, materialism, and hedonism resulting in inverse change in social attitudes, value patterns, conduct, and behaviour of people which in turn has resulted in impersonal relationship, alienation, non-consciousness and un-mindfulness. Feelings of envy and jealousy toward other are spreading in every society and as a result, individuals are suffering from all types of insecurities. This has created anxiety, frustration, and stress, and tension, maladjustment with so many



personal and social problems and has put happiness and satisfaction of the individuals at stake. And when these individuals are classified as managers the complexities become manifold because the present organizations rely firmly on the competencies and dynamism of its managerial people. J.Penc equally conceives the manager, i.e. as a person employed for managing, fulfilling all his functions and making use of all or some part of organization's resources in order to achieve goals

of the whole organization or its given part (Penc 2000). Nowadays management conceptions are concentrated rather on showing the inferior the direction than on tight control. Although the level of knowledge, necessary for effective job processing, has lately enormously increased and methods of its accomplishing are often different, the main purpose of manager became the same managing in a such way, that hitherto prevailing quantity and quality of production could be sustained by keeping up good inter-human relationships in the enterprise (Mosley *et al.* 1985).

The present study is an effort to look into the life satisfaction levels of these managers working in two different types of environment i.e, managers working in business schools and corporate using their individual resources at a workplace to fulfil the goals of the organisations, life's responsibilities, function effectively in daily life and would be satisfied in interpersonal relationships and in themselves.

Satisfaction with one's life implies contentment with or accepting one's life circumstances. The criteria and reference standards are a personal choice and there are several dimensions of life satisfaction – health, economic, marital, personal, social, family and job satisfaction. It may be possible, that a person is satisfied with almost all domains of his life but may still be dissatisfied with a particular domain which he/she weights as most important and dissatisfaction with this particular domain may negatively affect his/her overall judgment about life satisfaction. Myer & Diener (1995) refuted that 'satisfaction is less a matter of getting what you want than wanting what you have i.e., a sense of contentment, peace and satisfaction from small discrepancies between wants and needs with accomplishments and attainments.

Life satisfaction is the way persons evaluate their lives and how they feel about their directions and options for the future. It is a measure of well-being and may be assessed in terms of mood, satisfaction with relations with others and with achieved goals, self-concepts, and self-perceived ability to cope with daily life. It is having a favorable attitude of one's life as a whole rather than an assessment of current feelings. Life satisfaction has been measured in relation to economic standing, amount of education, experiences, and residence, as well as many other topics.

The concept of life satisfaction can be appreciated as a state of mind to which an individual positively evaluates the total quality of his/her life as an entire and also how a person views his /her life which he/she is leading (saris, Veenhoven, Scherpenzeel and Bunting, 1996) Recent research on life satisfaction has shown that changing character can influence life satisfaction more than the economic upheaval.

Spector (1997) stated that life satisfaction refers to a person's feelings about life in general. Diener, Emmons, Larsen and Griffin (1985) define life satisfaction as a global evaluation by the person of his/her life and it is a cognitive and judgmental process. Thus, within this process, individuals determine their level of satisfaction by comparing their circumstances to their expectations. Life satisfaction has been researched in many contexts other than its relationship to job satisfaction and other work-related attitudes and behaviour. The sources of life satisfaction are not completely understood yet, but what is known, is that they are a complex combination of,

1. Collective action
2. Individual behaviour,
3. Simple sensory experiences
4. Higher cognition
5. Stable characteristics of the individual
6. The environment
7. Chance factors

As Ruut Veenhoven states in his study of life satisfaction.

Another big contributor to life satisfaction is our amount of **social support**, which is the quantity and quality of interactions with other people. Emotions are another key determinants of life satisfaction. Level of life satisfaction depends on the nature of emotions. Different studies show that the positive and negative emotions take part differently in developing human life satisfaction. Positive emotional experiences are positively related to life satisfaction (Kuppens, Realo & Diener, 2008). Cohn *et al.* (2009) concluded that

positive emotions are strong predictor of enhancing level of life satisfaction. They also claimed that positive emotions and positive evaluation of one's life form happiness in his or her life. Beutell et al. (2009) revealed that people's life satisfaction is negatively related to depression and anxiety and positively related to self-esteem. Generally most of the researchers studied the current satisfaction with life but other concepts like satisfaction with past life, satisfaction with future life and significant other's views of life also include in the term of life satisfaction. Happiness and quality of life are also interchangeable terms for life satisfaction (Diener et al., 1999). Guney (2009) claimed that psychological well-being is strongly associated with the life satisfaction.

People with poor mental health will not satisfy with their lives. People may have their own needs, desires, wishes, so all these factors play a vital role in determining the criteria of life satisfaction for every individual differently. Minor to great success can contribute in the life satisfaction of any one. Interpersonal relations, having great problems solving abilities, meeting good friends, success in academics or in business or in any job, meeting loving parents, spouse and children, all these things contribute in changing level of satisfaction in life of any one.

Thus the researchers were interested in knowing the life satisfaction levels of these managers working in two extremely different environments i.e., business schools and corporate. Pertaining to corporations -Corporations are the most common form of business organization, and one which is chartered by a state and given many legal rights as an entity separate from its owners. This form of business is characterized by the limited liability of its owners, the issuance of shares of easily transferable stock, and existence as a going concern. The process of becoming a corporation, called incorporation, gives the company separate legal standing from its owners and protects those owners from being personally liable in the event that the company is sued (a condition known as limited liability). Incorporation also provides companies with a more flexible way to manage their ownership structure. In addition, there are different tax implications for corporations, although these can be both advantageous and disadvantageous. In these respects, corporations differ from sole proprietorships and limited partnership.

On the other end business school, is an educational institution that focuses on teaching business-related courses? While business schools may offer courses ranging from undergraduate degrees to postdoctoral programs, their prime offering is the Master of Business Administration (MBA) program. Top-tier business schools are usually renowned for the high quality of their graduates, many of whom climb the corporate ladder steadily to eventually become among the highest ranking executives in their organizations. Business schools may operate as a certain entity or may be available within another school. For example, George Mason University has its own School of Management.

The present study shall help our clients i.e. the managers to be healthier physically as well mentally making them stronger and more productive as well as make high human potential actual. Thus the study is an attempt to look at what is good and strong in manager's environments, along with the ways to nurture and sustain the organisational assets and resources with the following objectives:

OBJECTIVES

1. To find out the life satisfaction of managers working in Business schools & Corporate
2. To find out the differences in life satisfaction of male & female managers
3. To find out the differences in life satisfaction of managers on the basis of their length of service

HYPOTHESES:

Based on the above objectives the following hypotheses were formulated for empirical testing:-

- There is no difference in the life satisfaction level of managers working in Business school & Corporate.
- There is no difference in life satisfaction of male & female managers
- There is no difference in life satisfaction of managers on the basis of their length of service.

SAMPLE The study was conducted on 200 managers working in business schools & corporate. This sample of 200 managers was divided on the basis of their organizations they are working in, their gender and length of service. All the participants are the one holding master's degree in management, commerce or IT with minimum four years of experience in managerial capacity. The corporate managers were taken from firms like P&G, L.G, Samsung, Tata Motors, etc and business school managers from universities like Subharti, Amity, Venkateshwara etc. from Meerut and NCR

TOOLS FOR DATA COLLECTION: Satisfaction with life scale by Ed Diener, et.al. The scale consists of five statements to be responded on seven point scale and is objectively scored. The Life Satisfaction Scale is utilized to measure the extent to which individuals feel themselves satisfied with their life; this scale consists of five items each evaluable on a seven-point Likert scale (e.g., "The conditions of my life are excellent", "I am satisfied with my life") ($\alpha=.84$) ranging from 1 (equal to *strongly disagree*) to 7 intervals (equal to *strongly agree*). Total score ranges from 5 to 35 points

RESULT & ANALYSIS

Table 1. Means, SD's and t values for Life satisfaction scores of managers in business schools & Corporate.

Org	N	Mean	Std. Deviation	t	Sig
SWL BS	100	20.27	5.635	-6.413	P<0.01
Corporate	100	25.36	5.590		

Table.2 Means, SD's and t values for Life satisfaction scores of male& female managers.

Gender	N	Mean	Std. Deviation	t	Sig
SWL Male	100	22.70	6.284	-.264	N.S
Female	100	22.93	6.047		

Table 3 Means, SD's and t values for Life satisfaction scores of male managers in Business schools &Corporate.

Org	N	Mean	Std. Deviation	t	Sig
SWL BS	50	19.76	5.438	-5.275	P<0.01
Corporate	50	25.64	5.706		

Table 4. Means, SD's and t values for Life satisfaction scores of female managers in Business schools &Corporate

Org	N	Mean	Std. Deviation	t	Sig
SWL BS	50	20.78	5.835	.534	P<0.01
Corporate	50	25.08	5.514		

Table 5 .Length of service & life satisfaction levels of managers

			Satisfaction with Life			Total
			SWLH	SWLA	SWLL	
Length of service 0-6	Count		18	39	25	82
	Expected Count		26.2	35.3	20.5	82.0
7-12	Count		21	32	12	65
	Expected Count		20.8	28.0	16.3	65.0
+12	Count		25	15	13	53
	Expected Count		17.0	22.8	13.3	53.0
Total	Count		64	86	50	200
	Expected Count		64.0	86.0	50.0	200.0

$$\chi^2 = 12.78; df=4; p < 0.05$$

The above **Table 1**. Indicates the differences in life satisfaction of managers working in business schools and corporate. The managers working in corporate obtained higher mean score (25.36) than the managers working in business schools (20.27). This difference was found to be significant at 0.01 level indicating that the managers working in corporate have greater life satisfaction than their counterparts working in business schools **Table 2**. Indicates the scores of male and female managers. Here female managers scored a little higher mean score (22.93) than male managers (22.70). This difference was found to be insignificant indicating that male and female managers are not different in relation to their life satisfaction. **Table 3. And Table 4...** Shows the intra group difference between life satisfaction of male and female managers with respect to their working climate. **Table 3**. Indicates the life satisfaction scores of male managers working in business schools and corporate sector. The male managers working in corporate scored higher mean (25.64) than the male managers working in business schools (19.776). This difference in mean scores was significant at 0.01 level indicating that the corporate working environment is more conducive to their managers with respect to life satisfaction. **Table 4**. Shows the mean scores of female managers working in business schools (20.78) and corporate sector (25.08). Here also the female managers of corporate sector scored higher mean than female managers working in business schools, and this difference was significant at 0.01 level indicating the corporate working environment to be more predictive of better life satisfaction of female managers. **Table 5**. Shows the relation between life satisfaction levels and length of service of managers working in business schools and corporate sector. The frequency of managers with high life satisfaction was found to be maximum (25) out of 200 in the group of managers with more than 12 years of service length and the frequency of managers with low life satisfaction was also found in the category of 7-12 and more than 12 years group. The chi square value of 12.151 was found to be statistically significant ($p < 0.05$), which means that the two attributes are dependent and are found to be associated i.e. significant relation was found between length of service and satisfaction with life of managers working in business schools and corporate.

CONCLUSION:

The present study holds that there exists the difference between the life satisfaction of managers working in business schools and corporate. The managers working in corporate have higher life satisfaction than the managers working in business schools. The corporate managers feel contentment with their life's circumstances attaining healthy and productive lifestyle as compare to the business schools managers. Managers may have very different standards for "success" in their lives, they are likely to have unique criteria for a good life as well. The corporate climate seems to be ascertaining stronger social support in form

of positive relationships, encouragement, and emotional support that is often provided by a network of family, colleagues and others.

No gender difference was seen in the life satisfaction of managers working in business schools and corporate. Female managers were negligibly higher on their life satisfactions scores as per their mean scores but this difference in mean was not significant to rule out the differences in life satisfaction of male and female managers. Life satisfaction is a subjective reflection of one's overall well-being and this result is a good indicator of the physical and mental health of men and women in general.

The intergroup differences between male and female managers do exist when studied in the context of business schools and corporate. The difference in mean scores indicated that the male managers of corporate sector were more satisfied and contented than male managers working in business schools. Similarly, the difference in mean scores indicated that the female managers of corporate were more satisfied and contented than female managers working in business schools. These differences were significant indicating the positive evaluation by the corporate managers of the overall quality of their life as a whole and also how they view their lives they are leading. These findings are consistent with our previous findings where the older, economic capital model is no more followed in the organisations. Now the skills, knowledge and abilities of the employee (managers) are merged with positive psychological capital i.e., confidence, hope, optimism, etc. along with the network of human relationships.

Final the study show a positive relationship between the length of service and life satisfaction of the managers working in business schools and corporate. Life satisfaction increased with the length of service, referring to a fulfilling life with an accomplishment of one's own needs, desires, wishes and life goals.

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