

# The Impact of Knowledge Sharing in Knowledge Management in Life Insurance Corporation of India in Thanjavur division

\*Miss S. Kavitha, #Dr. K. Ramakrishnan

\*HOD of Commerce, #Principal, Vivekananda College of Arts and Science College (W) , Sirkali, India.

**Abstract -** This study aims to evaluate the importance of knowledge sharing and its impact in organisations. In this challenging world, everyone are striving hard to share and transfer knowledge within and outside the organisation. There are various tools available in the present market and they play a significant role in Knowledge sharing. In this article we analyse the tools that is most effective in Knowledge sharing, the key factors influencing Knowledge sharing and how Knowledge sharing has benefited Life Insurance Corporation of India.

**Keywords –** knowledge, management, ILC.

## I. INTRODUCTION

Knowledge is the process of understanding of information and gaining skills through learning and experience. Knowledge is of two types namely tacit and explicit knowledge.

Explicit knowledge is that knowledge which can be documented and archived.

Tacit knowledge is that knowledge which remains in the heads of an individual like his own intuition, experiences, which is difficult to share, but explicit knowledge can be shared easily. As other assets are managed, managing knowledge is also very essential for the organisation.

The knowledge can be managed and shared through Knowledge Management process. Knowledge Management is the process of creation, identification, storage and sharing and application of knowledge. Knowledge Management has been considered as an important activity to enhance organisation capabilities.

As knowledge is recognised as one of the most significant resource that bring about organisational competence which has to be shared effectively within the organisation. We must know that knowledge originates in the minds of individuals and only if the employees are encouraged to share, the organisation goals can be achieved.

Knowledge sharing refers to individuals disseminating the knowledge acquired and share them with other individuals in the organisation. It is a means of educating the community. The knowledge shared is reusable by other people which in turn contributes to employees performance and harnessing innovation.

Knowledge sharing is a huge challenge because employees do not share what they know with other groups. Managing knowledge brings about significant performance in organisation. The practices of sharing knowledge among others is necessary to create, share, capture and apply knowledge which leads to better outcomes. Today managers emphasise more on Knowledge Management because of its growing importance.

## Statement of the Problem

Insurance industry have been facing many challenges over many years by providing various products and services needed for the customers. They are doing their best to meet the demand. Knowledge Management is essential in insurance industry as in other service sectors. Knowledge Management enables employees to access and share information quickly. It is necessary for Life Insurance Corporation of India to have a well planned knowledge sharing practice for successful execution of its plans. It is imperative to have a study on knowledge sharing in insurance sector.

## Objectives of the study

The main objectives of the study are :

1. To examine the tools involved in knowledge sharing
2. To analyse the key factors involved to encourage knowledge sharing.
3. To assess the impact of knowledge sharing in Life Insurance Corporation of India.

## II. METHODOLOGY

A survey method questionnaire is used to collect data from respondents. Random sampling method is used to collect

data from Branch Manager, Development officer and agents. 700 questionnaire were distributed among LIC employees and 530 questions were received and only 400 were considered for analysis and remaining were rejected due to incomplete response. The study is based on both primary and secondary data.

Primary data : Primary data were collected using a structured questionnaire.

Secondary data : The secondary data were collected from internet and journals.

### III. RESULTS AND INTERPRETATION

**Table 1 : Tools used in knowledge sharing**

| Knowledge sharing tools | Not used | Moderately used | Extensively used | Statistical Inference                                    |
|-------------------------|----------|-----------------|------------------|--|
| Groupware               | 60       | 30              | 40               | T= 12.6, df =6<br>$X^2 = 19.3 > 0.05$<br>not significant |
|                         | 50.3     | 35.75           | 42.8             |  |
| E-Portal                | 40       | 25              | 35               |  |
|                         | 42.6     | 30.25           | 37.13            |  |
| Mails                   | 35       | 45              | 40               |  |
|                         | 46.5     | 33              | 40.5             |  |
| Online database         | 20       | 10              | 20               |  |
|                         | 19.37    | 13.75           | 16.8             |  |

Source : Primary data

**Null Hypothesis ( $H_0$ ) :** There is no significant influence of the tools used in knowledge sharing.

**Alternative Hypothesis ( $H_a$ ) :** There is significant influence of the tools used in knowledge sharing.

From Table 1, applying chi square test it is inferred that calculated value is greater than table value, so the null hypothesis is rejected and alternative hypothesis is accepted which states that various tools have been used to share knowledge. IT based systems and tools helps knowledge sharing to achieve the goals of Life Insurance Corporation of India.

**Table 2 : Key factors to encourage knowledge sharing**

| Knowledge sharing tools                 | Not used | Moderately used | Extensively used | Statistical Inference                                     |
|---|----------|-----------------|------------------|---|
| Incentives & rewards                    | 80       | 30              | 10               | T= 9.49, df =4<br>$X^2 = 27.24 > 0.05$<br>not significant |
|   | 60       | 36              | 24               |   |
| Educate employees of value of knowledge | 70       | 40              | 40               |   |
|   | 75       | 45              | 30               |   |
| User friendly work environment          | 50       | 50              | 30               |   |
|   | 65       | 39              | 26               |   |

Source : Primary data

**Null Hypothesis ( $H_0$ ) :** There is no significant impact of encouraging the employees on knowledge sharing.

**Alternative Hypothesis ( $H_a$ ) :** There is significant impact of encouraging the employees on knowledge sharing.

From Table 2, applying chi square test it is inferred that calculated value is greater than table value, so the null hypothesis is rejected and alternative hypothesis is accepted which states that Incentives and rewards plays a predominant role in encouraging Knowledge sharing and when employees realise the value of knowledge they share more.

**Table 3 : Knowledge shared about**

| Knowledge shared about                   | To a great extent | To some extent | Not shared | Statistical Inference                                    |
|--|-------------------|----------------|------------|--|
| Information about key customers          | 40                | 28             | 10         | T= 12.6, df =6<br>$X^2 = 8.08 > 0.05$<br>not significant |
|  | 42.12             | 24.57          | 11.31      |  |
| Information about customers satisfaction | 80                | 40             | 13         |  |
|  | 71.82             | 41.89          | 19.28      |  |
| Information about competitors            | 36                | 33             | 15         |  |
|  | 45.36             | 26.46          | 12.18      |  |
| Information about future plans           | 60                | 25             | 20         |  |
|  | 56.7              | 33.07          | 15.22      |  |

Source : Primary data

**Null Hypothesis ( $H_0$ ) :** There is no significant on the influence on the extent of information shared.

**Alternative Hypothesis ( $H_a$ ) :** There is significant on the influence on the extent of information shared.

From Table 3, applying chi square test it is inferred that calculated value is greater than table value, so the null hypothesis is rejected and alternative hypothesis is accepted which states that Knowledge is shared more about customer satisfaction and about future plans which helps the organisation to fulfill the customers needs.

**Table 4 : Knowledge sharing benefits**

| Knowledge sharing helps              | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree | Statistical Inference  |
|--------------------------------------|-------------------|----------|---------|-------|----------------|--|
| Share experiences                    | 10                | 13       | 12      | 20    | 30             | T= 21.0, df = 12<br>$X^2 = 24.074 > 0.05$<br>not significant |
|                                      | 10.6              | 12.75    | 11.05   | 18.27 | 31.87          |  |
| Identify knowledge experts           | 15                | 18       | 15      | 18    | 60             |  |
|                                      | 14.5              | 17.4     | 15.66   | 24.94 | 43.5           |  |
| Share recent trends and technologies | 12                | 14       | 10      | 30    | 40             |  |
|                                      | 13.25             | 15.9     | 14.31   | 22.79 | 39.75          |  |
| Create interaction with other        | 13                | 15       | 17      | 28    | 20             |  |
|                                      | 11.625            | 13.95    | 12.55   | 19.99 | 34.87          |  |

Source : Primary data

**Null Hypothesis ( $H_0$ ) :** There is no significant impact of knowledge shared in the organisation.

**Alternative Hypothesis ( $H_a$ ) :** There is significant impact of knowledge shared in the organisation

From Table 4, applying chi square test it is inferred that calculated value is greater than table value, so the null hypothesis is rejected and alternative hypothesis is accepted which states that Knowledge sharing has greatly benefitted Life Insurance Corporation of India. It is depicted from the table that majority of the respondents strongly agree that sharing of knowledge helps in identifying experts in the organisation. Also the respondents agree that knowledge sharing helps to share recent trends and technologies, to share experiences and create interaction with others.

#### IV. CONCLUSION

The aim of this paper is to highlight the importance of knowledge sharing in Life Insurance Corporation of India. Knowledge sharing largely depends on IT tools which helps to instantly communicate the needed information to the employees.

The employees will share this knowledge willingly only when they are encouraged by providing incentives and rewards and when they are educated about the importance of knowledge.

It is inferred from the above analysis that knowledge about customer satisfaction is shared to a great extent, which indeed helps in sharing their experiences, recent trends and technologies. Knowledge sharing plays a significant role in Life Insurance Corporation of India. Every service sector are struggling hard to retain knowledge workers due to knowledge loss. Due to this loss, the knowledge about clients cannot be retained, which in turn leads to financial loss. Life Insurance Corporation of India has recognised the knowledge sharing as a crucial factor, to achieve its competitive advantage. Knowledge sharing practices improve organisational performance by reducing the cost, in innovation of new products and services, growth in sales. Knowledge Management system has proved that knowledge is the major force behind the economics of ideas. Knowledge Management system thought is to share organisational knowledge among others.

#### REFERENCES

- [1] Kamdar, d., Nosworthy, G.J. Chia, H and Chay. J. (2002b), 'Giving up the secret of fire', 'The impact of Incentives and Self Monitoring on knowledge sharing'.
- [2] Cabrera, A. Cabrera, E.F.(2002) 'Knowledge sharing dilemmas', *Organisational studies* 23(9), 687-710.
- [3] Carbera, E.F.(2003), 'Socio-Psychological aspects of knowledge sharing in organisations, Limerick, Ireland.
- [4] O'Dell, C. and Grayson, C.J.(1998), 'If only we knew what we know', *Identification Transfer of Internal Best practices*, California Management Review 40(30); 154-74.
- [5] Robertson, J, (2005), Intranets and knowledge sharing available at [www.steptwo.com.au/papers/kmc-intranets k/index.html](http://www.steptwo.com.au/papers/kmc-intranets/k/index.html)
- [6] Tangaraja, G., Hohd Rasdi, R., Ismail, M., & Abu Samah, B. (2015) Fostering Knowledge sharing behaviour among public sector managers; A proposed model for the Malaysian public service. *Journal of Knowledge Management*.
- [7] Mueller, J.(2012), Knowledge sharing between project teams and its cultural antecedents. *Journal of Knowledge Management*.16, 435-447.
- [8] Patrick K., Dotsika.F.,; knowledge sharing; Developing from within. *The learning organisations*, Journal Vol.14 pp.395-406(2007).