CHAPTER-6
CONCLUSIONS AND SUGGESTIONS

6.1 Conclusion
The life has become quite complex and challenging today. Though the advancement of science and technology has made the things easier for us, yet we have become all the more materialistic which has made our lives more tough and miserable. It has thrown us into a never-ending race, consequently, we have lost control over our emotional set-up; and it has adversely affected our social system and moral values. We find ourselves unable to sustain the pressure created in such a situation. The pressure of work with task-oriented results at the workplace contributes additionally. The banking and insurance sectors are no exception in this regard. However, effective management of human resources can play a vital role in sound management of these sectors in India, as human resource management is a central sub system of modern management system. Management of human resources, adaptation to any kind of change and effective functioning of banks are possible only when human resources are developed properly. Banking and insurance organizations always focus their attention on assessing the performance level of their employees. The present study leads us to conclude that the managers in the banking and insurance sectors have been high or medium performers. the ever increasing competition faced by such organizations in the financial market and the system of online banking have created the need to hire more and more competent managers. The “hire and fire” policy is being implemented by these organizations to stay in the market. Thus, those who tend to show high and medium performance are retained, the others are fired or separated from the organization. The low performers found no place in these sectors. If the managers have complete knowledge of their jobs in terms of what to do and how to do, and their ability to plan, co-ordinate and control the direction of business by taking appropriate decisions in achieving their objectives, only then they can hope to survive in such a cutthroat competition.

The selection of right people is of utmost significance for any organization. In assessing whether the "right person" has been selected for the "right job", the most prominent theoretical concept that emerges is the concept of "fit". Two types of fit have emerged as the most prominent: person job fit and person-organization fit. In pursuing person-job fit, companies seek to match the job holder's knowledge, skills and abilities to the requirements of the job. Companies can ascertain person-organization fit by focusing on
how well the individual fits with the culture or values of the company and the individual's capacity to work well with others. Nowadays, the organizations are focusing more on person-organization fit, which has realized a true fact for banking and insurance sectors as the performance of managers is highly affected by other psychological factors. Thus, the study concludes that the managerial performance is largely affected by various psychological parameters such as emotional maturity levels, self-confidence and leadership skills. If the managers tend to be emotionally mature, only then they possess the capability to develop a positive mental attitude towards their work, which resists them in setting back from facing any kind of difficulty and crisis, which tends to increase their confidence level. Such managers serve as efficient and effective leaders as they have consistent ability to influence others in achieving the organization objectives, which ultimately enhances the managerial performance. In a nutshell, the study explored that emotional maturity is a significant predictor of success. But there are other dimensions also which mainly include self-confidence and leadership skills.

Emotional maturity contributes towards competent behaviour, problem-solving ability, socially appropriate behaviour, and good communication. Being unaware of or unable to control emotions often accompanies restlessness, a short attention span, negativism, impatience, impulsiveness, and distractibility. Clearly, having emotional maturity distinguishes peak performers from mediocre ones. This fact has clearly emerged from the study that the emotional maturity level of the managers has a strong positive association with their performance. Since emotionally mature persons have in their possession almost all types of emotions, i.e., positive or negative and are able to express them at appropriate time in appropriate degree, which ultimately affects their decision-making at work. Due to their controlled emotions, they are able to organize resources and manpower to deal with any urgency in their field, which affects their performance to a great extent.

Apart from emotional maturity, self-confidence level of the managers also affects their performance, which has been revealed clearly in the study that self-confidence and performance tend to show a medium positive association between the two. Self-confidence is a quality that seems to separate good from great performers. Those who perform outstandingly seem to be endowed with an abundance of self-confidence. Unfortunately, a low level of self-confidence can also undermine one’s performance.
The evidence derived from the study also showed that there exists a significant negative association between managerial performance and leadership skills. This notion is supported by the fact that various styles exist which tends to affect performance. It has been seen that the managers in the banking and insurance sectors tend to follow both autocratic and democratic styles of leadership, which tend to affect their performance. Leaders possessing autocratic styles emphasize that work should be accorded top priority; and they do not care much about the feelings and emotional satisfaction of their subordinates. Such leaders do not allow their subordinates to influence their decisions and exercise tight control and supervision over them. It has also been observed that if such managers follow the participative leadership style, it tends to increase their performance as the decisions of such leaders are not unilateral, and they issue instructions only after consulting the group. Such leaders believe that a cordial and trust based relationship should exist between superior and subordinates. They encourage their subordinates and make best use of their talent which tends to increase their performance to a great extent.

In a nutshell, if the managers follow the autocratic style, their performance decreases; and if they follow the democratic style, their performance tends to increase.

The discussion made above leads us to conclude that managerial performance is affected by emotional maturity, self-confidence and leadership skills, but at the same time, the evidence also proves that out of the three parameters, leadership skills contribute the maximum to managerial performance as leadership skills contribute more to the discriminating power of the function (managerial performance) as compared to emotional maturity and self-confidence.

The relationship between emotional maturity and self-confidence brought out that emotional maturity and self-confidence are highly proportional to each another. Managers with extreme levels of emotional maturity were found to possess high levels of self-confidence and vice-versa. The emotionally mature managers generally do not allow themselves to be involved in any kind of mental botheration. Due to positive attitude towards their work, they make the best of their efforts to attain the ultimate goal which enhances their self-confidence, and hence, they do not feel inferior in the case of any failure.

The relationship between self-confidence and leadership skills established that the managers keeping a very high self-confidence level have proved to be highly effective leaders; and those with average and low level of self-confidence level have been found to be comparatively less effective leaders as they possess medium leadership skills. The
study leads us to conclude that there is one particular component of leadership that is so important and necessary, that without it, leadership cannot exist. That component is confidence. Self-confidence has been found to be the fundamental basis from which leadership grows. Leadership without first building confidence is like building a house on a foundation of sand. It may have a nice coat of paint, but it is ultimately shaky at best. The earlier researches on leadership have focused on passion, communication, and empowerment, but these have ignored this most basic element; and in the process, they have planted these other components of leadership in a bed of quicksand. Leadership is about having the confidence to make decisions. If someone is afraid to make and commit to decisions, all the communication and empowerment in the world won't make a squat of difference. High self-confidence level of the managers not only helps them to take appropriate decisions, but it encourages the subordinates to make best use of their talent, and appreciate strong will and determination of the subordinates for performing their job effectively. Such managers also boost the confidence level of their subordinates which ultimately tends to enhance their performance. Thus, if confidence multiplies, leadership skills will certainly improve, which in turn will lead the organization to touch the new heights of success.

The relationship study between leadership skills and emotional maturity provided that the extremely mature leaders possessed very high leadership skills and managers with medium leadership skills were found to be emotionally extremely immature. A leader with emotional maturity takes into account the situation, circumstances and all the facts. He is able to manage a tough situation since he sees what is happening. He is aware that, likes and dislikes, anger and attachment, fascination or frustration do not change the facts. We “get” angry, we “get” disturbed. If we do not hold on to the facts, emotion “gets” us. It also gets matured leaders but they come out of it quickly since their focus is on the facts and way out for solution. In that state of alacrity the misperceptions caused by emotions are unveiled and a leader is able to see the reality more clearly to determine correct course of action. The immature managers need to learn how to assemble puzzle pieces of facts constructing a nearly correct map. Making a fact map requires effort. The more effort a leader puts in a critical situation more accurate facts are made.

To summarize the above discussion, it is clearly known from all the evidences that managerial performance is affected by emotional maturity, self-confidence and leadership skills; and out of these three, leadership skills contribute maximum in relation to performance. The emotional maturity and self-confidence positively affect, whereas
leadership skills is found to be negatively affecting variable. At the same time, emotional maturity is found to be directly proportional to self-confidence and leadership skills; and managers with high self-confidence tend to become the effective leaders of the organization.

6.2 Suggestions
The following suggestions emerge out of the present research study:

• Emotional maturity refers to the ability to understand, and manage our emotions. It paves the way for a life filled with happiness and fulfilment. The emotional maturity is observed through our thoughts and behaviour. If a manager finds himself in a difficult situation, his level of emotional maturity lends him the support in determining his ability to cope with such a situation. Everyone has a different level of emotional maturity and so is the case with the managers under study. The organizations consistently work on to improve the maturity of their managers. A flexibility approach needs to be followed in which the managers should see each situation as unique and mould their style of working accordingly.

• The managers must take the responsibility for the failures caused due to their wrong decisions. They should not try to shift the responsibility on their subordinates. They need to prepare a plan to implement the changes required in the best interests of the organization.

• The maturity level of the managers can be improved by way of developing tolerance in them. They need to give a patient hearing to all their subordinates. Instead of always going their own way, they should seek the views of their subordinates on all important issues. In a situation, where there is difference of opinion, they should not feel threatened in any way, rather they should think over the matter more seriously.

• In order to become emotionally mature, the managers should be resilient enough, as some odds are sure to occur at the workplace. Such situations may disappoint and upset them. However, their emotional maturity can contribute a lot in identifying the right type of actions required in a challenging situation.

• In the present business scenario, only the organizations having self-confident managers can hope to survive in the most competitive markets. The self-confidence of the managers supports them to face any kind of challenging situation at the workplace and find suitable solution to all the problems. Thus, in order to raise their
confidence level, managers must be asked to make a list of the good qualities they possess in themselves which ultimately boost their morale and confidence.

• The decision-making skills of the managers must be improved and freedom must be given to them to take timely decisions. The management should appreciate the decision-making capability of the employees even if it does not match their expectations. The praise and appreciation given to the managers will tend to bring reinforcement in their behaviour, which might raise their confidence level resulting in better performance.

• The organizations should also inculcate the leadership qualities among their managers. In order to become an effective leader, there should be effective communication between a leader and his subordinates. The leaders must allow their followers to have a free flow of expression; and at the same time he should keep them informed about the latest changes and developments taking place in the organization. Effective communication tends to develop a trust based relationship between superiors and subordinates which ultimately helps to boost the self-confidence level of the managers.

• An effective leader must discourage unhealthy competition among his team members, and consult them before arriving at any important decision. The leaders should not feel offended by the suggestions given by their subordinates, rather they should repose confidence in them. This would lead to create a cordial relation between the two.

In a nutshell, the organizations must make constant efforts to enhance the emotional maturity level of their managers, which in turn raises their self-confidence and inculcates in them the leadership qualities. The managers with such qualities can take their organizations to new heights of excellence.

6.3 Scope for Future Research

A limitation in the present research can become the agenda for future research. Since the data for the present research has been collected from both the public and private sector banking and insurance organizations, a comparative study could not be undertaken, so future researchers can also study the utility of emotional maturity, self-confidence and leadership skills in public sector organizations and compare the results with those obtained from the private sector organizations.
Future researchers undertake comparative analysis to study the managers of both banking and insurance industries which could not be done in the present research work.

The present study aimed at collecting the data from banking and insurance sector, similar responses could be generated from the manufacturing, retail, educational and telecom sector and comparative analysis among the different sectors can be made. Future research may target these industries and environments in order to test the possible generalizations of this study.

This study tried to find out the impact of emotional maturity, self-confidence and leadership skills on managerial performance. Future studies can incorporate other psychological variables such as motivation, job stress, work-life balance, job satisfaction, etc.

Keeping in view the various recommendations made in this research work and those given by the previous researchers, an extensive study of formal implementation of the developmental programmes to enhance the emotional maturity, self-confidence and leadership skills of managers can be undertaken which may enhance the performance of business organizations. Such programmes can be explored to facilitate effective and congenial work environment.

Due to globalization, there is a need to study the above parameters in the international context as the managers possessing the leadership qualities in one nation, may not possess the same in other nations. Since this study has been restricted only to three states of India, so there is a need to explore the emotional maturity levels, self-confidence and leadership skills from the national and international point of view, which would help the organizations in managing the various cultural differences of the globalized world.