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WORK LIFE BALANCE FOR BANKING EMPLOYEES: A COMPARATIVE STUDY

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ABSTRACT

Work life and personal life are two sides of the same coin. Creating and managing a balance between the work and personal life is considered to be a work life balance issue. Increasing work pressures, globalization and technological advancement have made it an issue with both the sexes, all professionals, working across all levels and all industries throughout the world. The corporate world today is exceedingly demanding. The banking industry is one which is facing the brunt of the hazard of work- life imbalance. Work deadlines are getting tighter and the individual's jobs are not only to match with deadlines but also to give quality outputs. Due to this work pressure, it becomes exceedingly difficult to maintain work – family life. Many a times, people, in the quest for reaching the top, work so hard, that they miss out on the real pleasures of life. While it is absolutely great to have a flourishing career, it is equally imperative to have a life outside work. Work-personal life conflict occurs when the burden, obligations and responsibilities of work and family roles become incompatible. Obligation of one can force an individual to neglect the other. This study is a specific study of private and public sector banks of Dehradun district. The study endeavors to explore the challenges associated with managing professional and personal life of employees of banking sector. It also tries to find causes and consequences of imbalance on the basis of gender, demographics, level of hierarchy at organizational level, welfare policies, growth pattern, family and societal commitments. The study concluded that work life balance has become a quest for professionals of banking industries and also that employees work better when they do make time for family and personal interests.

KEYWORDS

banking industry, gender issues stress, work pressures, work-life balance.

INTRODUCTION

The expression “work-life balance” was first used in the late 1970s to describe the balance between an individual’s work and personal life. Work life and personal life are the two sides of the same coin. Traditionally creating and managing a balance between the work-life was considered to be a woman’s issue. But increasing work pressures, globalization and technological advancement have made it an issue with both the sexes, all professionals working across all levels and all industries throughout the world. The technological developments like e-mail, text messaging and cell phones which were thought of as tools to connect them to their work being away from their workplace, have actually integrated their personal and professional lives. Now professionals find themselves working even when they are on vacations.

Work life and personal life are inter-connected and interdependent. Spending more time in office, dealing with clients and the pressures of job can interfere and affect the personal life, sometimes making it impossible to even complete the household chores. On the other hand, personal life can also be demanding if you have a kid or aging parents, financial problems or even problems in the life of a dear relative. It can lead to absenteeism from work, creating stress and lack of concentration at work.

Many a times, successful people, in the quest for reaching the top, work so hard, that they miss out on the real pleasures of life. While it is absolutely great to have a flourishing career, it is equally imperative to have a life outside work. Work-personal life conflict occurs when the burden, obligations and responsibilities of work and family roles become incompatible. Obligation of one can force an individual to neglect the other.

The ever-increasing working hours leave the individuals with less time for themselves and to pursue his hobbies or leisure activities. This hinders the growth of the person as an individual in terms of his personal and spiritual growth. Professionals working in the multi-national corporate such as BPO industry, doctors and nurses IT, banking industry professionals are the few examples who are facing the brunt of the hazard constantly.

A decade back, employees used to have fixed working hours. The boundary between the work and home has disappeared with time. With globalization people working across countries are realizing that the concept of fixed working hours is fading away. The technological blessings like e-mail, text messaging and cell phones which were thought of as tools to connect them to their work being away from their workplace, have actually integrated their personal and professional lives. Now professionals find themselves working even when they are on vacations. The ever-increasing working hours leave the individuals with less time for themselves and to pursue his hobbies or leisure activities. This hinders the growth of the person as an individual in terms of his personal and spiritual growth. Professionals working in the banking industry are facing the brunt of the hazard constantly.

There are a number of highly contentious issues associated with flexible working. For example, government policy may favour a reduction in the legal restrictions on the hiring and dismissal of workers, which would most certainly increase flexibility. However, this could have significant, often harmful, consequences for many groups and individuals. This is a key issue for many developing and advanced economies. Many countries have a legally enforceable minimum wage, but the consequences may be higher unemployment levels among Low-skilled, particularly young, people. In many countries governments are considering age discrimination legislation, in particular to prevent discrimination in the employment of older people. Although it is recognized that government has a role to play, the impact of often unintentional consequences of government intervention, can be damaging. Getting it ‘right’ is rarely straightforward. It is evident that this real or perceived need for flexibility is increasingly influencing employment conditions. Within organisations, people are both the most vital and the most costly resource. Traditionally, however, people have often been seen, rightly or wrongly, as being prone to inflexibility and inertia. As a consequence many organisations have sought to achieve greater flexibility in employment conditions in recent decades. Both employers and employees lead the trend, with governments often regulating, sometimes supporting, and developments via legislation. That said, ‘flexibility’ often means different things to individuals as opposed to business.

The corporate world of today is exceedingly demanding. Today the deadlines are getting tighter and an individual’s job is not only to match that deadline but also to give quality output. Due to this work pressure, it becomes exceedingly difficult to maintain a family life. It becomes very difficult to have the engagement of mind with the engagement of body. In every individual’s life there are four stakeholders- own personality, job, family and society.

Thus, it is assumed that work-life balance can bring a huge transformation at the organizational and individual levels. It helps an organization to inherently build a strong value system, which is attributed to the work life balance. This will help people realize what they want to do, which in turn will lead to stronger organizations based on stronger values, orientations and ethics.

There is no 'one size fits all' pattern of work-life balance practices. It is important for employers to offer practices that appeal to all employees. Employers may incur additional costs in adopting policies to support work-life balance, including increased managerial workloads. Such costs are however generally outweighed by the gains in achieving strategic objectives:

- increased flexibility and customer service, for example to cover for absence and holidays
- raised morale, motivation, commitment and engagement
- reduced absenteeism
- improved recruitment and retention of a diverse workforce
- wanting to become an 'employer of choice'
- Meeting legal requirements.

REVIEW OF LITERATURE

Work life balance brings greater effectiveness to all aspects of life. Employees work better when they do make time for family and personal interests. Thus the issue has become pertinent not only in India but has become major issue of concern for all kinds of industry worldwide. Lot of work has been done researchers in order to explore the ways to maintain the proportionate balance between work and life. Some of the research reviews are as follows-

Brent C Miller (2004) in his research "Influences of the Virtual office aspects on work and work/life balance" found that millions of employees now use portable electronic tools to do their jobs from a "virtual office" with extensive flexibility in the timing and location of work. This study highlights the need for a multi-method approach, including both qualitative and quantitative elements, when studying telework.

Jane Sturges (2004) in her research on "Working to live or living to work? Work/life balance early in the career" reports the findings of research that explored relationships between work/life balance, work/non-work conflict, hours worked and organisational commitment among a sample of graduates in the early years of their career. It concludes that, although graduates seek work/life balance, their concern for career success draws them into a situation where they work increasingly long hours and experience an increasingly unsatisfactory relationship between home and work.

Arunima Ghosh (2006) in research on "The Relationship between the Involvement of Work Innovations and Work-Family Balance" explored the relationships between the involvement of work innovation and work-family balance concepts (work-family conflict and work-family facilitation). This study revealed that the involvement of "JIT (just-in-time) system" and "six sigma" were positively associated with work-family conflict. Three management innovation activities, "total quality management (TQM)", "work team", and "pay-for-performance system" were negatively associated with work-family conflict. "work team" had positive relationship with work-family facilitation.

Alan Felstead (2007) in his research on "Opportunities to work at home in the context of work-life balance" finds 'work-life balance' and 'family-friendly' employment is much in vogue among politicians and business leaders. The article shows that the option to work at home is more likely to be available in the public sector, large establishments and work environments in which individuals are responsible for the quality of their own output. These workplaces are typically less unionized but not especially feminized.

M Rajgopal (2007) in his research on "work to live, don't live to work: A cross-sectional study of the work-life balance of higher managers" finds that work-life balance is currently in vogue among governments, organizations as well as researchers. Managers in organizations all over the world are exposed to significant pressures in their jobs, which further influence the balance between their work and private lives, job satisfaction and overall well-being. The key findings in terms of the factors influencing higher managers are reported. They suggest that the individuals are influenced by several aspects. The responsibility for personal work-life balance does not only lie on individuals themselves, but the organizations and governments play an important role in treating this issue as well.

Neelima Desai C(2007) in her research on "continuity and change in work-life balance choices" explores the ways in which the work-life balance choices made by heterosexual couples differ in different generations, how such choices are gendered, and the extent to which 'individualization' provides an adequate conceptualization of the effects of social change on heterosexual couples. Their findings support the contention that processes of individualization are more apparent amongst younger than older generations and that, because of changes external to the family, there is more negotiation and pragmatism amongst younger generations about work-life choices.

Farnaz Namin-Hedayati (2007) in his research on "An exploration of the effects of emotional intelligence on work-life balance, above and beyond personality components in working, graduate and undergraduate students" explored the relationship between emotional intelligence and work-life balance while holding the effect of personality constant. The relationships among work-life balance (as indicated by work-family and family-work conflict) Personality and emotional intelligence were measured in 100 working undergraduate and graduate students. Results indicated that total emotional intelligence explained significant levels of the variance of both work-family conflict and family-work conflict, even in the presence of personality. However, the individual emotional intelligence dimensions, managing own emotions) explained significant variances of family-work conflict only.

Jennings Karlene Noel (2007) in her research on "In the balance: Work/life balance of senior development professionals within higher education" finds that Work/life balance has become a goal or quest for professionals of many disciplines. To achieve this often precarious and sought after stability has been studied through various lenses and perspectives. This dissertation utilizes a qualitative methodological framework to study the work/life balance of six senior advancement professionals at Research Extensive public higher education institutions.

Mastri Annalisa Igina (2007), in his research on "The effect of work/life balance policies on employee retention and profitability" finds that women in the United States are disproportionately underrepresented at the upper levels of law, medicine, and business. Some have suggested that combining high-powered careers with family demands is exceedingly difficult, causing women to quit work altogether or remain at the lower levels of professional work.

Johnson Roxanna (2008) in his research on "An analysis of equity perception related to family-friendly work-life balance of female employees without dependents" finds companies have initiated family-friendly work-life balance programs to improve retention, recruitment, job satisfaction, and productivity, and to reduce absenteeism and stress of employees with dependents. Results of this study suggest that developing work-life balance programs that are more equitable for all employees will increase perceptions of organization justice, thereby increasing perceptions of value to the organization for employees without dependents. Industrial/Organizational psychologists who work for, or with, organizations and others in leadership positions may want to more closely attend to the equity of work-life balance programs. Ideas are provided based on suggestions participants gave for making work-life balance programs more equal for all employees.

Vijay Laxmi (2008) in her research on "working spouses fine with their work life balance" explores getting married is no more a reason for dissatisfaction in the work life. Married working couples in India appear to manage the work-life tightrope well. The continued difficulties for women looking to re-enter the workforce after a child break and the high unwillingness to move cities to follow their spouses' careers are the challenges for women spouses in the Indian workplace. There is evidence that such programs are not a significant drain on company profitability. Since firms similar to those in this study can expect to realize gains in retention of employees and continued profit growth, it would benefit them to adopt certain types of work/life balance policies.

IMPORTANCE OF THE STUDY

Work-Life Balance is more than just a buzzword – it's for real. Employers who have responded to the changing social and business environment and built Work-Life Balance policies into their culture have benefited tremendously. In the India, fairly rapid strides have been made in introducing Work-Life Balance policies. Industry initiatives have been supported by Government legislation, trade union debate and industry association advocacy to ensure that Work-Life Balance

policies are more pervasive and effective. However, there are still some fundamental issues that need to be addressed or myths that need to be shattered by both employee and employer.

OBJECTIVES OF THE STUDY

- The study aims at finding challenges associated with managing professional life of the employees of the Banking sector.
- The study also aims at evaluating causes and consequences leading to Work-life imbalance on the basis of gender, demographic structures, and level of hierarchy at organizational level, growth pattern, welfare policies, Family and societal commitments.
- The study aims at developing and recommending strategies to integrate work into over all life issues effectively which may prove to be of some help to Banking Industry and its employees.

RESEARCH METHODOLOGY

AREA UNDER STUDY

The sample was taken from private and public sector banks of Dehradun city, which includes State Bank of India, Punjab National Bank and Allahabad bank among Public Sector banks and HDFC Bank, ICICI Bank, and AXIS Bank among Private Sector banks.

DATA COLLECTION TOOLS

A. Primary Data

A set of questionnaire was developed to collect the responses from the employees of the banking sector to perceptualize the opportunities, scope and constraints and grey areas with regard to comparative study of employees of private and public sector banks of Dehradun city. Information on geographic, socio-cultural and psychological perspectives of the study area has been collected for preparing this questionnaire.

The major dimensions which have been used to measure Work Life Balance (WLB) are namely- gender bias, demographic structures of families of employees, level of hierarchy in the organisation, welfare policies of the organisation and family and societal commitments of the employees.

B. Secondary Data

For requisite details on planning and policies of government and other geographical and socio-cultural perspective of the study area was collected from authentic resources such as books and journals, research papers, Project readings, unpublished reports of government departments and other reliable sources of information broadcast.

SAMPLING TECHNIQUE

The Stratified Random Sampling Technique has been used in order to collect the primary data.

SAMPLE SIZE

200 samples have been taken both from private sector and public sector banks of Dehradun city .Sample comprises of supervisory and subordinate staff of public sector banks and managerial and executive staff of private sector banks. Samples has been taken from the public and private sector banks with the specific study of State Bank of India, Punjab National Bank, Allahabad Bank among public sector banks and HDFC bank, ICICI Bank, and AXIS Bank among private sector banks.

RESULTS & DISCUSSION

The qualitative and quantitative analysis of work-Life balance of employees in banking sector was done on the basis of interpretation derived out of the specially framed questionnaire with the help of tabulation of data. Major findings of the study have been summarized in Table 1 below.

The study polled 200 banking employees from the private and the public sector banks located in Dehradun city which included State Bank of India, Punjab National bank, Allahabad Bank from the public sector and HDFC bank, ICICI bank, AXIS bank amongst the private sector banks.

TABLE 1: FINDINGS OF THE STUDY (figures are in percentage)

Statements	Public		Private	
	Yes	No	Yes	No
I feel happy at my work place.	43	57	61	39
My organisation has time off facility for family engagements	29	71	42	58
Women employees feel that they can't pursue their career with same velocity after marriage and child break	89	11	91	9
Married and working couples appear to manage work life better	46	54	58	42
Working in odd shifts/after work hours influences marital relationships	69	31	73	27
After child break women employees find it difficult to join the workforce and maintain work life balance	82	18	84	16
Men equally share household and child rearing responsibilities	37	63	47	53
My organisation has parenting, family as well as child care programmes to help balance my work life	64	36	62	38
I feel I earn enough to take care of my spouse and children	56	44	63	37
I feel stressed out most of the time because of my work pressure	68	32	71	29
I almost always feel the element of gender bias in my work as well as my family life	69	31	64	36
I'm satisfied with the amount of time I spend with my family	67	33	48	52
I feel increase in hierarchy level of an individual does have positive impact over WLB	49	51	53	47
Increase in age and societal commitments may have hindrance in maintaining one's WLB	76	24	77	23
Careers in banking are compatible with WLB	58	42	52	48

Only 43 % people in the public sector banks accepted that they do not feel happy in their work place while 61 % private sector employees responded favourably accepting that they feel happy at their work place.

About 71 % public sector employees were dissatisfied with the policies/facilities regarding time off for family engagements where as the private sector bank employees also followed the same trend with 58 % of their employees. Majority of the employees with 89 % amongst the public sector and 91 % of amongst the private sector realized that women employees cannot pursue their career with same velocity after marriage and child break.

Mixed kind of responses drawn from the employees revealed that married and working couples appear to manage work life better. Amongst public sector about 46 % of the employees polled in favour whereas amongst the private sector 58 % polled in favour. Working in odd shifts /after work hours influences marital relationships was accepted by 69 % employees in the public sector while it was leading with 73 % in the private sector banks.

The study reveals that as high as 82 %of the employees in public sector and 84 % in private sector found it difficult to maintain work life balance after a child break. Hardly 37 % of the employees amongst the public sector & 47% amongst the private sector could agree on that men equally share households and child rearing responsibilities.However the employees around 64 % from public sector and 62 % of from private sector had agreement on that their organization exercised parenting-family as well as child care programmes to help balance the their work-life.

Approximately 56 % of public sector employees and 63 % employees of private sector feel that they can earn enough to take care of their spouse and children. However is alarming that approx 68 % of the public sector and 71 % of the private sector felt themselves stressed out most of the time because of their work related pressure.

Despite of liberalisation and globalization in the Indian banking industry the element of gender bias has been felt by almost 69 % in the public sector and 64 % in private sector. There has been greater satisfaction amongst the public sector banks leading with 67 % with regard to the amount of the time they were able to spend with their families as compared to employees in the private sector with just 52%.

Approximately 49 % amongst public sector feel that increase in hierarchy level of an individual does have important act of over work-life balance while 53% of amongst the private also feels so. Increase in age and societal commitments may have hindrance in maintaining once work-life balance was accepted by a majority of 76 % amongst public sector and 77 % amongst the private sector. Approximately 38 % of employees in the public sector and approximately 52 % of employees amongst private sector feels that careers in banking are compatible with work-life balance.

SUGGESTIONS AND RECOMMENDATIONS

- The following suggestions can be given to the executives to manage the work life balance:
- Time management is one of the best solutions which can help to reduce the imbalance between the personal and the work life of the employees.
- Prioritizing the tasks and planning the activities can help to take out some free time which can be utilized for other purposes.
- Taking some time out for hobbies and leisure activities, spending time with loved ones can help to beat the stress.
- Learn to say "no" if required.
- Sharing the responsibilities will help to maintain work life balance
- Don't commit for something which is practically impossible in order to avoid the stress.
- Utilizing the 'flexible working hours' option of the organizations to get some free time.

CONCLUSION

Juggling between the obligations towards the families and expectations of the organization and constant struggle to maintain a balance of work can have serious implications on the life of an individual. Work and personal life conflict occurs when the burden, obligations and responsibilities of work and family roles become incompatible. Therefore, it is important for employees to maintain a healthy balance between work and their private lives. This will help them achieve their personal and professional goals as well the organization they are working for. The study concluded that the work life balance has become a quest for professionals of banking industry both in private and public sector of Dehradun city and also that employee's work better when they do make time for family and personal interests.

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