



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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WORK-LIFE BALANCE: A CROSS SECTIONAL STUDY OF BANKING & INSURANCE SECTOR

PRERNA PATWA
ASST. PROFESSOR
ARYA COLLEGE OF ENGINEERING & I.T.
JAIPUR

ABSTRACT

Service sector constitutes 45% of the total GDP. Hence the satisfaction level and the work life balance are essential. These days banking and insurance sectors are the key sectors that support the economy. The present study has been carried out with a view to examine the balance between the personal life & the professional life of the working professionals taking into consideration the employee from banking & insurance sector. In this paper, an attempt has been made to clarify the concept and significance of work life balance. Efforts have also been made to figure out the causes and impact of work life conflicts and the measures taken to mitigate its impact. The parameters that have been taken into consideration for measuring the work-life balance are the number of working days in a week, daily working hours, travelling time to workplace, time spent with the family daily, botheration for work, bringing work home, feeling about work, measures taken to relieve stress out of work etc.

KEYWORDS

Work-Life Balance, Conflict, Responsibilities, Stress.

INTRODUCTION

The world, they say, steps aside for the man who knows where he is going”, is quoted by late Shri. Dhirubahi Ambani. Hence, it is very true to say that it is very much necessary to work hard and harder to be competitive which the pre-requisite to survive in today’s world is. But, in this race of proving ourselves better than others, we are just not living our lives. A decade back, employees used to have fixed working hours or rather a 10 to 6 job from Monday to Saturday. When the work becomes home and the home becomes work (Hochschild, 1997)^[2], the boundary between the work and home disappears and the concept of fixed working hours fades away. Instead of just 7 or 8 hours a day, people are spending almost 12-16 hours everyday in office. 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.

OBJECTIVES OF THE STUDY

The study aims at finding out the following objectives:

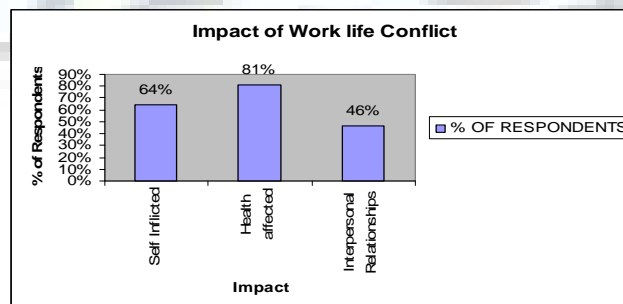
- The intensity of work-life conflict and balance in the lives of working professionals,
- The reasons of work-life conflict,
- The consequences of this conflict and the ways in which it affects their lives,
- The need of work-life balance

LITERATURE REVIEW

Pocock (2003)^[6] has nicely explained the work/life collision theory in which he argued that 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. In the journal of Social Behaviour and Personality, Greenhaus (1988)^[13] has defined the individual, interpersonal and organizational issues related to the intersection of work and family roles, which states that we are not able to distinguish between our personal and professional lives. Demerouti (2004)^[10] points out the positive and negative interactions of the work and home in which he suggests separating the personal life from the professional life, but are we all successful in doing this separation?? In simpler words it can be said that there is a conflict between work and life. How this balance can be maintained and a good mechanism can be worked in relationship between work and family is well explained by Edward and Rothbard (2000)^[11].

In the recent years, the academic research on work-life conflict has been increasingly focused in order to know the causes & impact of the clashes between the personal & professional life. According to a research (Nasurdin & Hsia, 2008)^[14] the results revealed that managerial support and spousal support have negative effects on work-family conflict. In addition, gender was found to moderate the relationships between both forms of support and work-family conflict. The other study (Kandasamy & Sreekumar 2009)^[15] discusses a methodology for identifying the expected dimensions of Quality Work Life, and subsequently, proposes an instrument for measuring it, operationally named WRKLFQUAL, based on the gap analysis tool. The study of Farooq A. Khan revealed that various job dimensions cause negative attitude among the employees towards job and management. Adams and Kings (1996)^[8] studied the Relationships of job and family involvement, family social support, and discussed the reasons for work-family conflict and also suggested some measures to derive life satisfaction. Allen (2000)^[9] considered the work life conflict as a major issue and suggested the consequences associated to this conflict. According to a *US study for the Center for Work-Life Policy (2000)*, of the 1.7 million respondents who agreed they suffered from excessive work hours and job stress, a whopping 64% admitted it was “self-inflicted”, and was taking a toll on their lives. 81% of respondents felt their work was adversely affecting their health as 46% felt it was affecting their interpersonal relationships¹. (Fig.1)

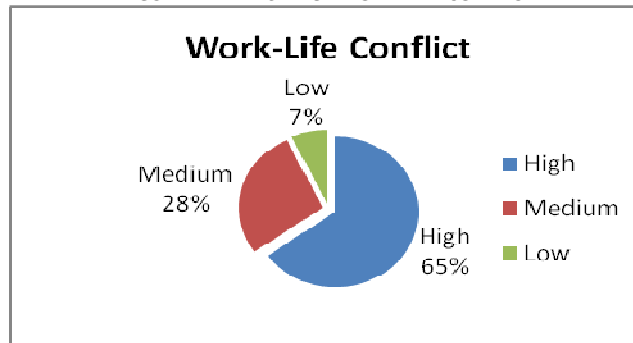
FIGURE 1: IMPACT OF WORK-LIFE CONFLICT



¹ A study conducted in US for the Center for Work-Life Policy in the year 2000.

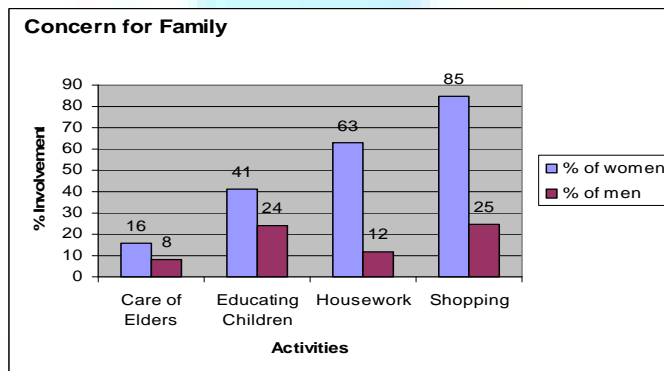
According to the research done by Human Resource & Skills Development Canada (HRSDC) in 2001 for measuring the extent of work-life conflict in the lives of the employees of Canada, 65% of working Canadians reported that they experienced a medium or high level of work to family conflict, and 28% reported a high level of conflict². (Figure 2)

FIGURE 2: INTENSITY OF WORK- LIFE CONFLICT



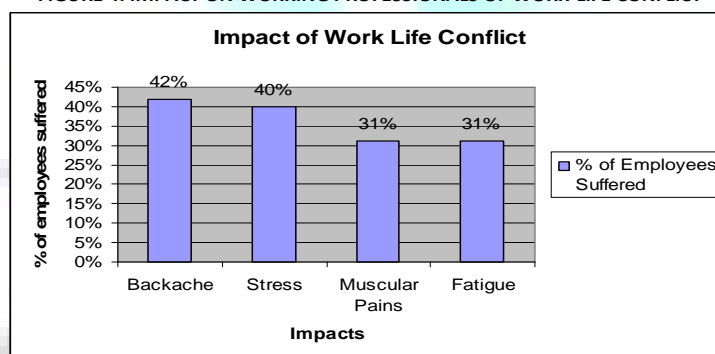
Duxbury and Higgins (2004) estimate that the costs of work-life conflict with respect to absenteeism alone are very high, when direct and indirect costs are included. Concurrently, the number of employees reporting high job stress also increased. Many employees, who have caring responsibilities, would prefer to work fewer hours and have access to flexible work arrangements. Even a survey was conducted by the *European Foundation for the Improvement of Living and Working Conditions (1998)* in which the findings were that women would prefer to work for fewer hours than men, on average, because women are devoting more time to childcare, elder care and unpaid domestic works etc³. (Figure 3)

FIGURE 3: CONCERN FOR FAMILY



Moreover the survey also found out that high work intensity (the need to work fast and meet tight deadlines) is strongly linked to reported health problems and absence from work due to accidents. Almost two-thirds of workers reported that they had to meet tight deadlines for at least one-quarter of their working time and over one-quarter reported that they needed to meet tight deadlines all of the time or all of their working time. In addition, the health of almost three-quarters of these respondents is affected by their work all of the time or most of the time. A significant number experience backaches (42%), stress (40%), muscular pain in the shoulders and neck (31%) and overall fatigue (31%). (Figure 4)

FIGURE 4: IMPACT ON WORKING PROFESSIONALS OF WORK-LIFE CONFLICT



LACUNAS OF THE PRESENT STUDIES

In the present studies it has been observed that enough of research work has been done in finding out the causes and effects of the work life conflict, but very little work has been commenced in a comparative manner in banking and insurance sector. Thus, this study is being done to find out the level of work-life balance in the lives of the employees from the banking and insurance sector.

RESEARCH METHODOLOGY

For the purpose of the study, the methodology that has been followed is as:

² A study conducted by 'The Labor Program, Human Resources and Skills Development Canada' (HRSDC) for measuring the extent of work life conflict in the lives of the employees of Canada in the year 2001

³ A study conducted in Europe by The European Foundation for the Improvement of Living and Working Conditions for the employees (1998)

Data Collection:

Primary data- It was collected from the employees of banking and insurance sector with the help of a well drafted questionnaire. The list of banks & insurance companies from where the data has been collected is given in Appendix I and the questionnaire is presented in Appendix II.

Secondary data- It was collected from the various books and journals of Human Resource and also from the internet.

Sample size:

A sample of 110 working professionals (55 professionals from the banking sector and 55 professionals from the insurance sector) was taken.

Method of selecting sample:

The sample was selected by following the non-probabilistic convenience sampling.

Type of research:

This research is the combination of descriptive, correlational, and explanatory research. It attempts to describe systematically the situation, problem, phenomenon, programme, and provides information about work-life balance. It also attempts to compare and clarify the work-life balance employees of banking and insurance sector.

Method of Evaluation

From the question number 12 to 26, the best option was assigned a value of 4 and the score went on decreasing till 1 in the worst case of work-life balance. Thus the score was given out of 60 (15 questions x 4 points = 60 points). Finally on the basis of the score of the data collected and also some other information as filled up in the questionnaire (from question number 27 to 30), the analysis is done and compared to the previously held studies.

WORK-LIFE BALANCE

Professional life and personal life are the two parts in the life of a person. A balance between both the parts of the life is essential in the life of any individual to stay happy. To attain a proper "work-life balance" is not as easy as it appears. There is a link between professional life and personal life and thus they are inter-connected and interdependent. Today, people spend too much of time in office, dealing with clients and this pressures of job interferes and affects their personal life, which makes it difficult to even complete the household tasks. In contrast to this, personal life can also be difficult if one has a small baby or aging parents, financial problems etc. According to Jim Bird, CEO of Worklifebalance.com, "Work-life balance is meaningful achievement and enjoyment in everyday life". When the commitment and responsibilities of work and family roles become incompatible and burdensome then the work-life conflict occurs which becomes more noticeable when due to the cumulative demands of work and non-work life roles the confusion occurs and is not resolved. The most important component of this conflict is work-related stress. Working in an environment where there is intense workloads, lack of involvement in decision-making, health, fitness and security vulnerability, career related problems, job insecurity, and tight deadline are related with work-related stress. This results in mental stress, lack of concentration or even absenteeism from work.

REASONS

There are numerous reasons for this imbalance and a conflict in the life of an employee which are individual specific and depend upon his own circumstances. This can be individual career aspirations or a pressure to cope up with family or work etc. The pressure and expectation to performances has been created due to the pace of technological changes. Even the ever-increasing competition has led to a "performance-driven" culture. Generally, employees find it difficult to say "NO" to others especially their superiors. So they usually end up over burdening themselves with loads of work. The stress is also created due to the increasing responsibilities with age which leads to an imbalance in personal and professional lives of the employees.

SIGNIFICANCE OF THE PROBLEM

Work-life conflict affects the quality of the personal relationships and amplifies costs to businesses and it also erodes the mental, emotional and physical well-being of workers. Employees with a high level of conflict in professional and personal lives are more vulnerable to deprived health. According to a survey, 81 per cent of the respondents have admitted that their jobs are affecting and creating stress in their personal lives. The pressures of the work or personal life can lead to stress. According to studies, it has been found to that such situation can take a toll on the person's health both physiologically and psychologically. This leads to various diseases like sleep disorders, cardiovascular problems, heart ailments, insecurity, depression, anxiety, nervousness, bad tempered, poor concentration and even nervous breakdowns which are common among the victims of such imbalance. Even the social life is affected due to stress, pressure; tension etc. and vice versa. This also affects their relationships with their spouse and children. Work-life conflict also has consequences for an organization's bottom line. Employees who experience a high level of work-life conflict are expected to be evidence for more absenteeism, are less satisfied with their job, less committed to the organization, and are more expected to leave their job.

The concept of work has been altered all over the world because of economic conditions and social demands. Initially, work was considered as an essential element for survival. But now the concept of "work" has evolved and the composition of the personnel has changed. Today, work is still a necessity but it is also a basis of personal satisfaction. One of the means which helps to attain personal and professional goals is work-life benefits programs. These work-life balance programs are in existence as a result of a social responsibility to employees and also to provide a competitive advantage to employers. Many people think that work-life balance is only in the framework of what the company does for its employees. However, work-life balance is a two way approach. The other side of work-life balance relates to what employees do for themselves (which many employees overlook).

BENEFITS OF WORK-LIFE BALANCE

BENEFITS TO THE ORGANIZATION	BENEFITS TO THE INDIVIDUAL
<ul style="list-style-type: none"> ● Increase in individual productivity, accountability and commitment ● Better teamwork and communication ● Improved morale ● Less negative organizational stress 	<ul style="list-style-type: none"> ● More value and balance in your daily life ● Better understanding of what your best individual work life balance is ● Increased productivity ● Improved relationships both on and off the job ● Reduced stress

SOLUTIONS

Almost all the nations are alarmed of the negative effects that work-life conflict has on employee's well-being, their productivity, and their capacity to provide care for their children and others. The companies can help to improve the level of work-life balance for their employees by work-life programs and training. These workplace programs, policies, legislation and other initiatives can provide workers with the support and security that they require to maintain the balance of work with other interests in life. This provides supports to organize the requirements of families and also ensures the building of strong social foundations. Some of the means to overcome the impact of work-life conflict are given as below:

- Time management: It is one of the best solutions which can help to reduce the work life conflict in the lives of the employees. By prioritizing the tasks and planning the activities employees can take out some free time which can be utilized for other purposes.
- Free time: Take out some time for hobbies and leisure activities. Spend some time with loved ones as this helps to beat the stress.
- Be Practical: Share the duties and responsibilities assigned as this helps to a large extent. Never commit for anything which is practically impossible. Learn

to say "NO" if required.

- Flexi-timings: Utilize the flexible working hour's option of the organizations to get some free time.

DATA ANALYSIS & INTERPRETATION

The score (out of 60) of all the respondents was summed up and was shown in the discrete series with the interval of 5 as shown in figure 5 and 6. This score is analyzed and the results have been taken out considering some of the parameters in order to justify a proper work-life balance.

Figure 5: Chart showing total score of the respondents in banking sector

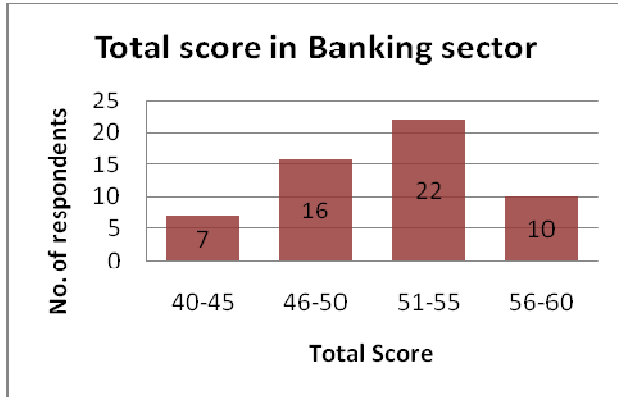
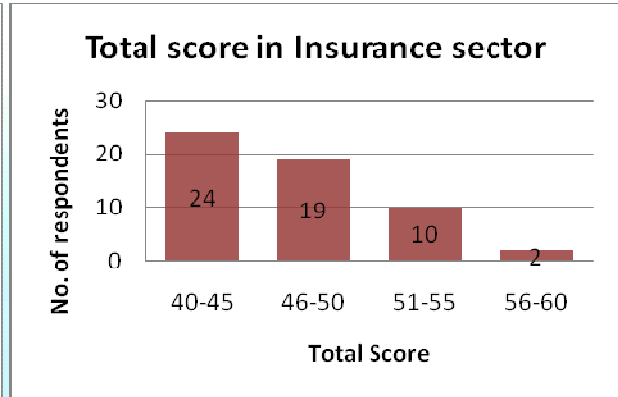


Figure 6: Chart showing total score of the respondents in Insurance sector



This analysis shows that the score of majority of the respondents from banking sector (40%) lies within the range of 51-55, whereas the score of majority of the respondents (44%) from insurance sector lies in the range of 40-45, and only 18% respondents from banking sector and 4% from insurance sector have scored within the range of 56-60. This means that inspite of the policies & provisions provided by their organisations for helping them to maintain their work-life balance, they still lack in doing so, and are not able to manage their professional life along with their personal life. This analysis also shows that the respondents from the the banking sector enjoy much work-life balance as compared to the respondents from the insurance sector.

To give proper & enough time to the family is the biggest problem for today's working professionals. This is one of the fact that has emerged out as a result of this research. The majority of respondents spend very little time with their family as shown below (figure 7 and 8).

Figure 7: Chart showing daily time spent by the respondent with their family in banking sector

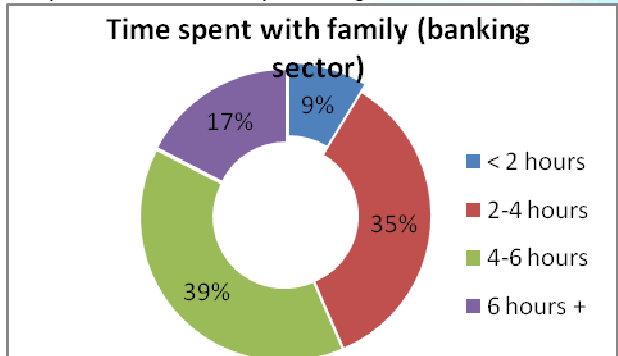
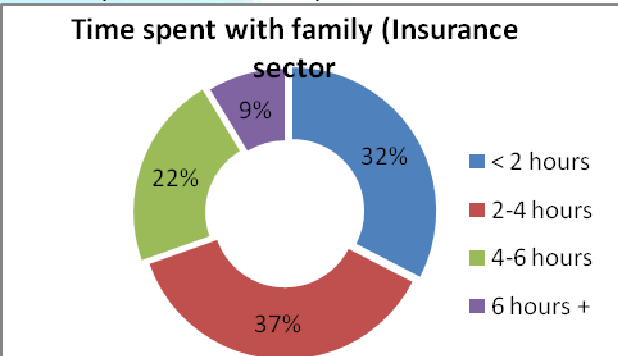


Figure 8: Chart showing daily time spent by the respondent with their family in insurance sector



The analysis revealed that in bankig sector 39% of the population spends 4-6 hours and 17% manages to spend more than 6 hours a day with their family (Figure. 7) whereas, in insurance sector only 22% of the respondents spend 4-6 hours and only 9% manages to spend more than 6 hours a day with their family and 32% of the respondents can't spare even 2 hours for their family (Figure.8). Thus to overcome this problem 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.

The respondents were also asked various questions about their work, time spent at work, work related stress and the satisfaction level from their work. These questions helped in identifying the intensity of their satisfaction level

Figure 9: Chart showing the Satisfaction level of the respondents in banking Sector

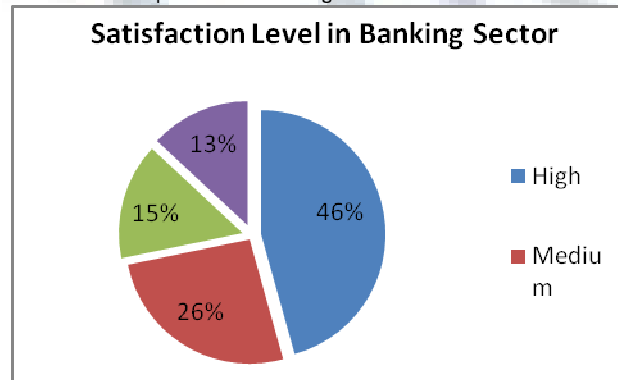
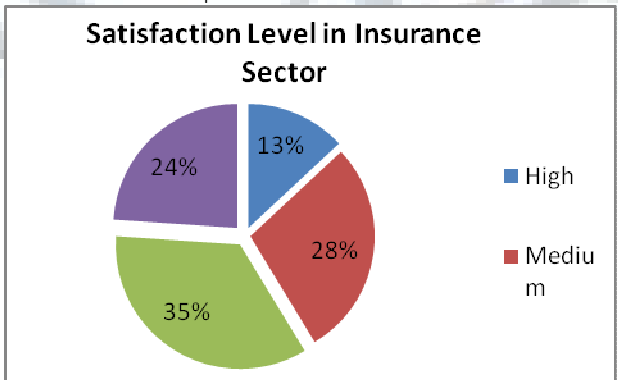


Figure 10: Chart showing the Satisfaction level of the respondents in insurance Sector



The research revealed out that in banking sector majority of the respondents (46%) have high level of satisfaction, 26% have medium, 15% have low and 13% of respondents have poor level of satisfaction. On the contrary in the insurance sector most of the respondents (35%) have low level of satisfaction and only 13% of

respondents are highly satisfied with their work. This means that working in banking sector provides more satisfaction as compared to insurance sector. The reason for this may be the nature of job, as in banks the employees have sedentary job whereas in insurance the employees are mainly concerned with the field job (marketing), in which they have to meet certain targets.

H₀: Total score of the respondents is dependent upon his age.

H₁: Total score of the respondents does not depend upon his age.

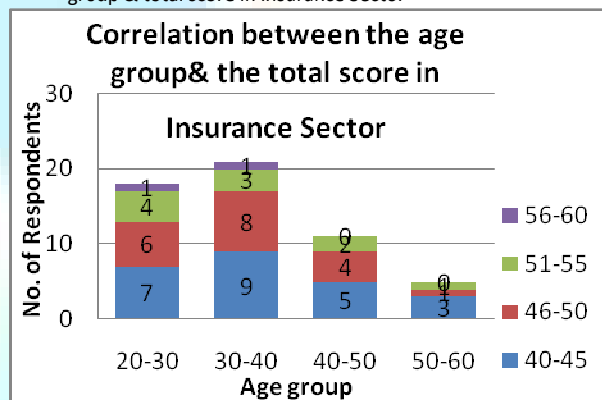
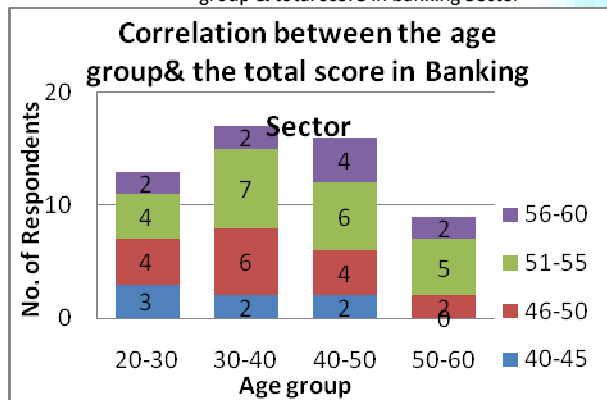
Here, it is assumed that there exist a relation between the age group of the respondents & their total score in justifying their work-life balance. So, in order to find out the influence of the age group on their total score, a statistical technique of correlation is used. The details are given in the following table and the Karl Pearson's formula for coefficient of correlation has been used.

		Total score in Banking sector (Y)				
Age group (X)		40-45	46-50	51-55	56-60	Total
20-30		3	4	4	2	13
30-40		2	6	7	2	17
40-50		2	4		4	16
50-60		0	2		6	9
Total		7	16	22	5	55

		Total score in Insurance Sector(Y)				
Age group (X)		40-45	46-50	51-55	56-60	Total
20-30		7	6	4	1	18
30-40		9	7	2	1	19
40-50		5	4	4	0	13
50-60		3	2	0	0	5
Total		24	19	10	2	55

Figure 11: Correlation between the Age group & total score in banking Sector

Figure 12: Correlation between the age group & total score in insurance Sector



CALCULATION FOR THE COEFFICIENT OF CORRELATION

$$r = \frac{\sum(f.x.d.y).n - (\sum f.d.x . \sum f.d.y)}{\sqrt{\{\sum f.d^2.x*n - (\sum f.d.x)^2\} * \sqrt{\{\sum f.d^2.y*n - (\sum f.d.y)^2\}}}$$

In Banking Sector:

$$r = \frac{(25*55) - (21*35)}{\sqrt{\{(65*55) - (21)^2\}} . \sqrt{\{(69*55) - (35)^2\}}}$$

r = 0.225

In Insurance Sector:

$$r = \frac{(-6*55) - (5*-10)}{\sqrt{\{(41*55) - (5)^2\}} . \sqrt{\{(42*55) - (-10)^2\}}}$$

r = - 0.026

The above calculation represents a positive coefficient of correlation (0.225) in banking sector. This indicates a perfect linear relationship between x and y variable with a positive slope. This means that there exists a very low degree of positive correlation between the age & the total score of the respondents in banking sectors. This infers that the age does not influence the total score of the respondents to a great extent. Thus, the respondents can have any score irrespective of their age. There are many other factors which influence the total score of the respondents. Depending upon the factors like nature of work, time duration spent on work & with family, satisfaction level at work etc, the total score is derived. So, the work-life balance can be perceived in any age group from 20years to 60 years. Whereas, in insurance sector there exists a negative coefficient of correlation (-0.026), which indicates a perfect linear relationship between x and y with a negative slope. This infers that the total score of the respondents is following a decreasing trend to a little extent with the increase in their age group. So, as the age increases the total score starts reducing to some extent.

INFERENCES

From the above calculations, this can be inferred that there is a significant difference between the work-life balance of the employees of the banking sector and

the insurance sector. The calculation shows that the employees from the insurance sector face many difficulties in managing their professional life and personal life. Results from the above calculation also shows that the age does not influence the total score of the respondents to a great extent in the banking sector but in insurance sector as the age of the respondent increases the total score reduces to some extent.

EFFORTS DONE TO MITIGATE THE IMPACT OF WORK LIFE CONFLICT AND BRING IN WORK-LIFE BALANCE

There is no rule for a correct work-life balance. Individual's personal circumstances, whether in late 30's, married with children and living with in-laws or a swinging single, fresh out of university will determine the priorities. The bottom line is simply to invest some time for oneself, to allow oneself the chance to 'stop and smell the roses' rather than letting work and strain overcome the individual.

Due to the internet boom in the mid-90s and the growth in the economy, companies offered other "perks" as well. Items such as company cars and a set number of free flights per year were normal for many companies. A four-day work-week as well as flexible hours and casual dress were common also. These perks were primarily instituted to attract, motivate and retain a superior quality workforce.

These programs for work-life balance have gained popularity through the years. Some of the common work-life benefit programs are flexi-timings, telecommuting, job sharing, childcare and eldercare schemes, maternity & paternity leaves (paid), employee assistance programs, vacations, concierge services etc.

SCOPE FOR FURTHER RESEARCH

The present research tries to clarify the concept of work-life conflict and the significance of work-life balance. An attempt has been made to measure and compare the work-life balance of the employees from banking and insurance sector. In this study the sample has been taken from from Jaipur city only. The results might have varied if it was taken from different cities (varying from metro, mini-metro to towns etc.). Thus, for an effective and more realistic representation this study may involve more number of respondents from various regions. Subsequently, with the inclusion of heterogeneous data the research can be more advanced. It has to substantially contribute to the current framework to mature for enabling such inferences to be more valid & reliable.

CONCLUSION

Juggling between the responsibilities of individuals towards their family and organization and constant struggle to maintain a balance between personal life & professional life can have serious implications on their lives. Therefore, it is very important for them to maintain a healthy balance between both the lives. This will help them to achieve their personal and professional goals as well the organization they are working for. So, to conclude, it can be said that a variety of approaches are available to support work-life balance, ranging from promotional programs that emphasize the significance of balance and offer support. Even though, these policies and approaches have not proved to be successful in reducing these work life conflicts. It is clear that improving work-life balance is an important constituent of the policy agenda for many industrial countries, and the issue is likely to become even more important in the future. The governments are promoting the business and health benefits of work-life balance and have developed programs, policies, legislation and resources to address the needs of workers, to improve productivity, and to reduce the work-life conflict. In almost all the industrial countries, employers are offered to provide these work life benefits but they are not adopting the policies and practices to assist their employees in reducing work-life conflict. Thus these benefits are not reaching a common man in order to improve his life.

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WEBSITES

www.worklifebalance.com
 www.google.com
 www.wikipedia.com

APPENDIX

APPENDIX – I

List of companies in Banking sector

- 1) ICICI Bank
- 2) Punjab National Bank (PNB)
- 3) Standard Chartered Bank
- 4) Bank of India (BOI)
- 5) Bank of Rajasthan

List of companies in Insurance sector

- 1) ICICI Prudential
- 2) Aegon Religare Life Insurance
- 3) TATA AIG
- 4) MAX Newyork Life Insurance
- 5) Met Life Insurance

APPENDIX –II: QUESTIONNAIRE

WORK-LIFE BALANCE: A CROSS SECTIONAL STUDY OF BANKING & INSURANCE SECTOR

1. Name: _____ 2. Age: _____ 3. Gender: M / F
4. Organization: _____ 5. Designation: _____
6. Area of interest of work: _____
7. Location (Native place): Metro Mini metro Cities small town
8. Marital Status: Single Married Divorced Widow
9. Number of Children None 1 2 2+
10. Do you work in shifts? Day shift Night shift
11. Is your partner also working? Yes No
12. Number of working days in a week: <5 days 5 days 6 days 7 days
13. Number of working hours in a day: <8 hours 8- 10 hrs 10- 12 hrs 12hrs+
14. Travelling time for workplace (to & fro): <30mins 30mins- 1hr 1hr- 2hr 2 hrs+
15. Lunch breaks/ Time off (at least 30 mins): Daily Sometimes Rarely Never
16. Time spent with your family daily: 6hrs+ 4hrs- 6hrs 2hrs-4hrs <2 hrs
17. Who takes care of children? Spouse Parents In-Laws Servant
18. Meetings with the teachers of children: Oftenly Sometimes Rarely Never
19. Worried about work (when not at work)? Rarely Sometimes Never Mostly
20. How you feel about the time spent at work? Excellent Good Indifferent Pathetic
21. Do you take work home? Never Rarely Sometimes Mostly
22. How do you relieve work related stress? Music Entertainment Meditation Others
23. Do you feel frustrated due to your work? Never Rarely Sometimes Mostly
24. Do you smoke to relieve out your stress? Never Rarely Sometimes Mostly
25. Do you drink to relieve out your stress? Never Rarely Sometimes Mostly
26. What is your satisfaction level after work? High Medium Low Poor
27. What are the provisions/ policies available for the work life balance at your organization?

S. No.	Provisions	Yes	No	This would help if given
1	Flexi- timings (start/end)			
2	Telecommuting			
3	Employee Assistance Program (Counseling)			
4	Job Sharing			
5	Career Break/ Sabbatical			
6	Paid Paternal Leaves			
7	Concierge services			
8	Health Programs			
9	Gym facility (workout zone)			
10	Relocation facilities & choices			
11	Time off for family events			
12	Others (specify)			

28. What this organization can do to facilitate you to balance your work & family life?
Comment: _____
29. Do you think that if employees have good work life balance, the organization will be more efficient & flourishing? If yes, then How?

30. What are your further expectations from your work? _____

Signature

REQUEST FOR FEEDBACK

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator