

Issues and Challenges of Work Life Balance in Banking Industry of India

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Abstract

Banking industry is an emerging industry in India, the entry of private sector and foreign banks have brought various essential changes in the banking industry. The menace of work- life imbalance is noticeable in banking industry. Employees in the banks take painful effort to deliver the various needs of its customers. Work deadlines are getting compact and the individual's jobs are loaded and added with quality output. Due to work in pressure, it becomes hard to maintain balance between professional and family life. The output of the banking sector is dependent on the quality of human resources. The basic function of human resource development is to facilitate performance improvement, measured in terms of finance indicators of operational efficiency and quality of financial services provided. The twin challenges faced by the banks' managements are that of retaining the prevailing employees and providing a satisfying work environment for all employees. The study attempts to find out the issues related with managing professional and personal life of employees in banking industry. The major objective of this paper is to identify specific issues and challenges in work life balance in banking industry and to suggest measures to improve work life balance.

Key Words: Work-Life Balance, Banking Industry, Working Condition, Employers, Employees

Introduction

Now a day's managing work life balance is a challenge for both employers and employees particularly in service industry where employees are loaded with work at workplace and at the same time they have to balance their personal life. 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 pressure, globalization and technological advancement has an impact on balancing professional life and personal life.

- Greenhaus et al. (2003) operationalized the concept of work-family balance as comprising three components. These are:
- Time balance, whereby equal amounts of time are devoted to work and family;
- Involvement balance, whereby an equal level of psychological involvement in work and family roles exists; and
- Satisfaction balance, whereby an equal level of satisfaction is derived from work and family roles.

- The best work-life balance is different for each of us because we all have different priorities and different lives, a good working definition of Work-Life Balance is:

Meaningful daily Achievement and Enjoyment in each of the four life quadrants:

Family, Friends, Self and Work

Work-life balance is a concept which includes proper prioritizing between "work (career and ambition) and "lifestyle"(health, pleasure, leisure, family and spiritual development/ meditation) Work-life balance does not mean that there must be *equal* balance across all aspects of an individual's life. The best work-life balance will be different for each person. There is no one size fits all in work-life balance.

All over the world the organizations are demanding more and more from their employees; parallel to this, these are focusing more on the motivation and recognitions of the employees to enhance productivity. Present workforce consists of many working fathers and mothers; whose aim is to find a balance between work and family roles is a matter of concern for them and the organizations.

Importance of the Study

Work life balance necessitate in attaining equilibrium between professional work and other

activities, so that it decreases friction between official and domestic life. Job satisfaction

refers to the attitude people have towards their job and the organizations they work for. The quality of work life policies is gradually becoming a part of the business strategy and the focus is on the potential of these policies to persuade employee's quality of working life and more importantly to help them maintain work-life balance with equal attention on performance, commitment at work and Work life and personal life are inter - connected and interdependent. Spending more time in office, dealing with clients and the pressure of job can restrain and affect the personal life, sometimes making it impossible to even complete the household activities. 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. Work life and personal life are the two sides of th job satisfaction. This study proves to be a milestone for the researchers, policy makers and students to properly understand the concepts of employee's job satisfaction, work life balance and their relationship.

This study focused at the theme of work-life balance, and to describe the importance of the said subject .Work-life balance is a key area for quality concern gurus, who consider that balance between work and life is of crucial importance when it comes to performance of the workforce in general and service industry in particular. 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. Attaining "work - life balance" is not as simple as it sounds. 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.

Work life balance= Time management + Stress management.

Objective of this paper is to identify issue related to work life balance in banking industry in India. Most of the studies have been carried out with a focus on various issues and dimensions of personnel administration, HR policies and practices, HR strategies, HR Innovative etc. But there are very few studies with regard to Work life Balance.

Review Of Literature

The review is to scrutinize what has already been done on the topic or problem. It gives a deep insight and clear perspective of the overall field. It helps in creating a base for the research and helps in churning out a number of ideas for investigation in the domain area. The scrutiny of literature provides a great understanding of the topic and its crucial aspects. It ensures the avoidance of unnecessary duplication in the studies.

Work life Balance brings greater influence 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 by researchers in order to explore the ways to maintain proportionate balance between work and life. Some of the research review are as follows :

Modi, Chima (2011), examined the extent to which Work Life Balance policies and practices are a reality for employees in Banking Sector. The study also examined if there were any barriers and reasons for mutual adoption of Work life balance policies in Nigerian Banking sector. The study suggested an urgent need to communicate clearly about the Work Life Balance policies and practices to its employees, to raise awareness further and improve the knowledge and understanding of relevant policies.

Lalitha Kumari (2012) in her study emphasized that each of the work life Balance factors on its own is a salient predictor of job satisfaction and there is significant gap between male and female respondents with job satisfaction with reference to various factors of Work life balance. The result of the study had practical significance for human resource managers of especially banks to improve staff commitments and productivity along with designing recruitment and retention of employees.

Vartha Raj & Vasantha (2012) studied the Work Life balance of working women in service sector. They specified that the ultimate performance of its employees which in turn depends on numerous factors. The relationship between personnel and professional life can be achieved through emotional intelligence.. Better emotion management is necessary in order to accomplish objective of life.

Shariq Abbas, Vandana Premi (2011), tried to look at the awareness, attitude perceived importance and formalization of Work Life Balance policies in Banking sector, both Private and Public sector banks. Findings suggest that employees perceive flexible working arrangements as most important Work Life balance policy; nonetheless say the perceptions towards the implementation of Work life balance in their organizations are negative. The study also revealed that the extent formalization of work life balance

policies in Public and Private sector banks had no written documents for the same in both the systems.

Carmeli (2013), examined the extent of which senior managers with high emotional intelligence, employed in public sector organizations develop positive attitudes behaviour & outcomes. Results show senior managers who had high emotional intelligence were more likely to be effectively control work-family conflict than those who have low emotional intelligence.

Alan Felstead (2007) in his research on “opportunities to work at home in the context of Work-Life Balance” finds work-life balance & Family friendly employment is much in vogue among politicians and business leaders.

Skinner and Pockock (2008) investigated the relationship between Workload, work schedule control, work hours and their fit with preferences and work life conflict among full time employee (N=887). It was found that the strongest association with work life conflict was demonstrated by work overload followed by work schedule control and work hours fit. Time based work life policies, procedures and interventions were found necessary but not sufficient, for addressing work life conflicts.

Sundar, Sundarraj, Ashok kumar (2011), indicated that despite job security and strong welfare measures protect in private sector banks and opportunity for qualification upgradation by women employees it is the fear of promotion that keeps the women folk to continue to languish in lower cadres but the plight of women folk in new generation banks is different in that they do not have a job security and their pay is performance linked. Study revealed that women executives in Private sector banks are found to be more knowledgeable about work, maintain a cordial relationship with customers and have positive attitudes towards work.

Gururaja, Umesh Maiya, Elsa Sanatombi Devi, Anice George (2013), conducted descriptive Survey among 67 nursing faculty towards their perceptions and attitude towards Quality of Work life showed that majority experienced well balanced Work life, 9 expressed moderately work-life and none of them rated under poor work life balance. Data regarding job satisfaction showed that majority had moderate job satisfaction and had high job satisfaction. The correlation between Work life balance and job satisfaction showed positive correlation which can be inferred saying that high quality of Work life balance will improve job satisfaction.

Voydanoff (2001) have found significant interdependence between the roles that each requires workers to perform work-family conflict practices when balance cannot be achieved between the two roles. Either role may demand more time or more responsibilities, potentially leading to a reduction in.

Lewis,(2000)The concept of work-life balance is based on the notion that paid work and personal life should be seen less as competing priorities than as complementary elements of a full life. The way to achieve this is to adopt an approach that is “conceptualized as a two way process involving a consideration of the needs of employees as well as those of employers”

Verma, (2007) As early as 1960's researchers have begun to study and find some imbalance between work and personal life. Various studies on work life thereafter finds that what happened at the workplace have significant impact on individuals and their families. Work life balance means adjusting the pattern of work so that your employees can benefit from a better fit between their work and areas of their personal life and in long run hope to achieve sustainable development and profitability.

M. N Jane, and N. M James(2014) The aim of this research was to analyze the relationship between work life balance policies and employee job satisfaction. Work life balance entails attaining equilibrium between professional work and other activities, so that it reduces friction between official and domestic life. Job satisfaction refers to the attitude people have towards their job and the organizations they work for. The quality of work life policies is increasingly becoming part of the business strategy and the focus is on the potential of these policies to influence employee's quality of working life and more importantly to help them maintain work-life balance with equal attention on performance, commitment at work and job satisfaction.

Bachmann and Schwartz (1994) discussed on the literature that work and balance is quite varied. Family-Friendly work environment, such as flexi-time, tele-work has been portrayed as an important component of an individual worker's preferences towards work time. It has been suggested to the organisations that if work and non-work lives environment should be provided to the employees with a means of recruiting, retaining and motivating their work force.

Kumari T.K and Devi R.V(2013)The concept of work life balance has stemmed from the fact that an individual's work life and personal life may put forth conflicting demands on one another and the demands from both the domains are equally important. Work life balance refers to maintaining the balance between responsibilities at work and at home. Work life balance is one of the most challenging issues being faced by the women employees in the 21st century because of the type of roles they play at home and the spill over of personal life over work life.

Lubana Riz V(2013) This paper is aimed at the theme of work-life balance, and to explain the significance of the said subject .Work-life balance is a key area for quality concern

gurus, who believes that balance between work and life is of vital importance when it comes to performance of the workforce. The paper conducted study on effectiveness of workforce in the banking sector in Pakistan where the aim was to find out whether the employees are able to practice a sense of control.

Lewison, 2006. Balancing work and family has overtaken benefits and compensation as a key factor in employee job satisfaction.

Trauth, Quesenberry Huang, 2009. Work-life balance is one of the factors that affect women employees' retention in the company.

Subramaniam, 2010. Family friendly policies at work place are becoming a challenge for the employers to provide. They commonly refer to policies that enable employees to balance the demands of paid work and personal life which can be in the form of workplace flexibility or work time flexibility.

Amita Singh (2010), based on their study on work-life balance in IT sector in India suggested that Flex time, home working, child care facilities, option to work part time are facilities that need to be introduced and recommended for building a supportive work environment in the organizations.

Above mentioned various "studies, standard textbooks, articles and journals elaborate that employees' motivation and satisfaction, profitability and productivity, recruitment and retention policies can be improved by adopting flexible working arrangements.

Benefits Of Work Life Balance

The employees and employers need to manage well both personal and job related stresses. If this strategy is managed well then it can surely reap the following benefits:

Employer's Benefit:

- • There will be a reduction in Absenteeism rates.
- • Work life balance paves a way for increased employee morale and commitment.
- • It helps in reduction in stress and improved productivity.
- • It leads to the attraction of Skilled Employee.
- • The policies of work life balance assists to decrease in Employee Turnover.
- • It provide for Lower Recruitment and Training Cost
- • It increases Return on Investment as Employee

Stay for a longer period.

- • Better teamwork and communication.

Employee's Benefit:

- Work life balance policies provide the ability to manage work and Individual commitments.
- It leads to improved personal and family relationships.
- It guides to have increased focus, motivation and job satisfaction knowing that the family and work commitments are being met.
- It leads to less distraction.
- Paving a way for high morale and motivation
- Directs in increased in job security due to organizational support through work life balance policies.

Work-life Balance Problems

There are certain health related issues which arise due to the work/ life imbalances and stress at workplace.

Health Problems:

The outcome of stressful work are health related problems, which generally leads to quitting of job or quitting the industry. Some of the health issues are:

1. Tension
2. Sleeplessness
3. Headaches
4. Eye-strain
5. Repetitive strain injury (RSI)
6. Backache

Detachment from the Family:

The employees are hardly able to give time for their families. Problems become more pronounced when they get married. Additional responsibilities of running a family demands more time and hence eventually people quit the industry. Most of the employees work on Indian holidays too, which causes frustration.

Depression:

The gradual realization that there are limited scopes in making a career owing to fewer growth opportunities is increasing the frustration levels in the organization. Coupled with growing mental fatigue and increasingly punishing physical environments, depression is the obvious end result.

Eyesight Problems:

Globally bank employees have to face eye related problems. While the quality of monitors might impact these disorders, sitting continually without adequate breaks seems to be the truer reason. While this is already a problem in the IT industry, which some companies have overcome by use of anti-glare monitors.

Employer has to understand the factors which an employee needs to balance their work and life if he might not understand these factors it may cause:

- ❖ High rates of absenteeism or staff sickness.
- ❖ High levels of staff turnover.
- ❖ High levels of employee stress.
- ❖ Low productivity and profitability.

Constant struggle and effort to maintain a balance between the work and personal life can have serious implications on the life of an individual. According to various studies, it has been found that such situation can take a toll on the person's health. Heart ailments, cardiovascular problems, sleep disorders, depression, irritability, insecurity, poor concentration and even nervous breakdowns are becoming common among the victims of such imbalance. Pressure, stress or tension in work life can lead to bad social life and vice versa.

Suggestions for Effective Work Life

There are no hard-and-fast rules on what constitutes an acceptable work/life balance - this will depend on the operational requirements of your business and the needs of your employees.

Flexible Working Practices :

This includes part-time working, flexi-time, job sharing and home working. Certain employees have the right to request flexible working. Utilize the flexible working hour's option of the organizations to get some free time.

Human Resource Department can even provide :

- • Maternity leave
- • Paternity leave
- • Parental leave
- • Paid leave for short period of time
- • Working time reduction : Part time upon request
- • Crèche facilities.

Making the working environment more attractive:

Improvements to the working environment can boost morale and help you retain valued staff. The typical techniques include: free exercise classes, a free/subsidized canteen, company days out, childcare vouchers, time-off for learning.

Time Management:

It is one of the best solutions which can help to reduce the imbalance between the personal and the work life of the employees.

- a. 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.
- b. Free time: Take out some time for hobbies and leisure activities. Spend some time with loved ones as this helps to beat the stress. Now a days industries, private and public companies are providing these benefits to employees for better retention of employees and attracting talented employees for their organizations.

Telecommuting:

It is becoming more and more common for people to do at least some of their regular work from home instead of going to the office. This type of arrangement is often called 'telework' or 'telecommuting' and can be advantageous for employees by allowing them: to organize their work day around their personal and family needs; to decrease work-related expenses; to reduce commuting time; and to work in a less stressful and disruptive environment.

Compressed Work Weeks:

A compressed work week is an arrangement whereby employees work longer shifts in exchange for a reduction in the number of working days in their work cycle (e.g. on a weekly or biweekly basis). This can be fruitful for employees in terms of additional days off work (e.g. longer weekends allowing "mini vacations") and reduced commuting time, whereas employers can enhance their daily operating hours, with less need to resort to overtime. Common arrangements for a forty hours work week are working ten hours per day, four days a week; working an extra hour a day with one day off every two weeks; or working an extra half hour a day and having one day every three or four weeks off.

Job Sharing:

It is an arrangement which allows two (or sometimes more)

employees to jointly fill one fulltime job, with responsibilities and working time shared or divided between them. Job sharing may be appropriate where opportunities for part-time jobs or other arrangements are limited.

Conclusion

Work Life Balance (WLB) is an important area of Human Resource Management which is gaining more attention from Policy Makers, Organizations, Management, Researchers, Employees, and their representatives globally. The pressure of the workload and personal life can lead to stress. According to the study, it has been found that such situations affect an individual's health both physiologically and psychologically. The Work Life Balance policies and programs are an investment in an organization for improving productivity, reducing absenteeism, achieving improved customer services, better health, flexible working as well as satisfied and motivated workforce especially in banking industry.

Achieving work life balance in the fast pace of banking system and creating a balance between professional and personal life is a challenge for an individual. Employees' are the pillars of the organization. So organization should give its attention towards the welfare and needs of the employees. So that employees can able to balance their dual role i.e., work as well as personal life.

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