

FACTORS AFFECTING WORK-LIFE BALANCE OF EMPLOYEES IN PUBLIC AND PRIVATE SECTOR BANKS: A STUDY

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ABSTRACT

Work-life balance is the ability to manage balance between work and personal life and to stay productive and competitive at work while maintaining a happy, healthy home life with sufficient leisure, despite having work pressure and endless activities which require your time and attention. Still there are some factors which affect work-life balance of employees in organizations. The present research paper aims to identify the various factors which affect work life balance of bank employees. To serve the objective descriptive research design is used and primary data is collected from 110 respondents with the help of questionnaire. Data is analyzed with the help of weighted arithmetic mean and spearman's rank correlation and it has been concluded that working environment, Performance appraisal system & career growth are major factors which affects work life balance of banking employees.

KEYWORDS: *Work Life Balance, Economic Well-Being, Public Bank, Private Bank.*

Introduction

Quick transformations in the social, political and economic situations have influenced both the nature of employment and its association with personal life. Managing official and domestic life is a challenge and becoming complex day by day. Work-life balance is the main concern for choosing any profession by today's generation with shifting roles in every sphere. The banking industry plays a pivotal role in our commercial and personal lives and has always been an ideal destination for employment. Banks have been changing dynamically and getting into new products & services. With the growth of the banking sector and its synchronization with the other financial sectors such as insurance, NBFCs and Capital markets, retirement of the existing employees have produced more number of opportunities in the banking sector. The notion of work-life balance has come into being out of demographic and social changes that have produced more varied and declining workforce and different family/work structures and models. Encouraging work-life balance is seen as a method of drawing and retaining the workforce needed to support economic well-being.

Structuring an organisational culture which ropes work-life balance is a long-standing process for big organisations. It consists changing the way people feel and talk about their work and about work-life balance so that by means of flexible working options and other work-life plans becomes accepted and usual for everyone regardless of their gender, position within the organisation or private commitments. It is very important that organizations make sure that they not just encourage but mandate a sensible and effective work/life balance policy, meeting the needs of both the organization and its workforce to stay

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competitive in market. And prominently, organizations can expose themselves to rising numbers of dissatisfied and unproductive employees by not providing real opportunity for employee work/life balance. So it is vital to comprehend that creating a work/life policy structure is not sufficient; advancement of an organizational culture that ropes the use of available policies is also of great significance.

Literature Review

Kundnanai & Mehta (2015) in their study identified the factors influencing work-life balance of employees in banking sector. They concluded that to keep a balance between work and life is a challenge and to meet up this confront, organization's should take proactive step in facilitating their employees with prerequisites to assist them manage, to execute and to grow in their work-life cycle bearing in mind them as an assets of organization rather than liabilities . Providing them a well and balanced life which in turn will prove as benchmark of organization success.

Mukururi & Ngari (2014) in their study makes the advice that managers in banks should improve the work life balance policies accessible to employees so as to augment their job satisfaction, staff commitment and productivity. The researchers concluded that the organization in central business districts should consider all the variables considered in this study in order to get better job satisfaction of their employees and as a result this will improve the performance of the financial institutions.

Shier and Graham (2011) in their found that in general Subjective well being was influenced by distinctiveness of their work atmosphere such as physical, cultural, and systemic interrelationships at work i.e. with clients, colleagues, and supervisors, and specific aspects of the job i.e. aspects linked with both workload and type of work.

Joshi (2010) in her study attempted to evaluate the gender wise level of subjective well-being among the employees in IT industry. The study found that gender is not a determinant of subjective satisfaction. Males and females both distinguish subjective well-being or assess their lives in a similar way. They also be at variance in their life satisfaction. The level of positive affect and negative affect among the genders was similar and no significant gender difference in the level of positive affectivity was found.

Shujat, Cheema and Bhutto (2011) in their study suggested that work life balance has mild influence on employee job satisfaction in private commercial banking sector. The causes of such consequences may be because of the indecisive conditions, high inflation and unemployment rate.

Dev (2012) in his study indicates that work-life balance is considerably correlated with job satisfaction in the banking sector. The study recommended that feminine employees should be given more amenities such as flexi time, job sharing, child care, etc to gain their organizational commitment. It was discovered that those who are superior in managing their work-life shows higher satisfaction with jobs and less turnover intents. Job satisfaction has negative association with work stress, work intrusion and work to family interference but have optimistic correlation with workload. Employees' productivity is condensed and their turnover and absence are increased due to work life imbalance and majority of organizations also protest that they can't much facilitate their employees to balance their work and family responsibilities.

Objectives

The purposes of this research paper are as follows:

- To identify the major factors influencing Work Life Balance of Bank professionals
- To determine correlation between major factors influencing Work Life Balance of public & private bank professionals.

Hypothesis

Following hypothesis has been tested in this research paper:

H₀ There is no correlation between major factors influencing Work Life Balance of public & private bank professionals.

H₁ There is a correlation between major factors influencing Work Life Balance of public & private bank professionals

Research Methodology

- **Research Design:** To have a better understanding about the issue descriptive research design was used. To get the primary data close ended questionnaire was administrated.

- **Sample Design:** 110 employees of public & private banks were selected through convenience sampling.
- **Analysis:** The data collected was analyzed with the help of various statistical tools like Weighted Arithmetic mean, spearman's rank correlation.

Analysis & Interpretations

- **Demographic Profile of Respondents**

Table 1

Particulars	Frequency	Percent	Particulars	Frequency	Percent
Gender			Monthly Income		
Male	83	75.45	Less Than Rs. 10,000	4	3.64
Female	27	24.55	Rs. 10,001 - Rs. 20,000	26	23.64
Total	110	100	Rs. 20,001 - Rs. 30,000	42	38.18
Education			Rs. 30,001 - Rs. 40,000	18	16.36
Intermediate	24	21.82	More Than Rs. 40,000	20	18.18
Graduate	57	51.82	Total	110	100
Post Graduate	16	14.55	Type of Bank		
Professional	13	11.82	Private	70	63.64
Total	110	100	Public	40	36.36
Age Group			Total	110	100
Below 25	2	1.82	Job Experience		
25-35	48	43.64	Less Than 10 Years	37	33.64
36-50	52	47.27	10 to 20 Years	52	47.27
51-60	8	7.27	More Than 20 Years	21	19.09
Total	110	100	Total	110	100

As per the results presented in table 1, it can be observed that majority of bank employees were male (N=83, Percentage = 75.45) and graduate (N=57, Percentage = 51.82). As far as age is concerned it was found that maximum number of respondents are belonging to the age group of 36 to 50 years (N=52, Percentage=47.27) followed by 25 to 35 years (N=48, Percentage=43.64). Approximately 39% respondents (N=42) are earning in the range of Rs. 20,001 - Rs. 30,000. In a study 70 employees (Percentage=63.64) of private bank and 40 employees (Percentage=36.36) of public bank were surveyed. Majority of bank employees (N=52, Percentage=47.27) are working from last 10 to 20 years.

- **Factors influencing Work Life Balance of Bank Professionals**

Bank Employees were asked to indicate the at what level various factors are influencing their work life balance on five point scale starting from Extremely Influential (5) to Not at All Influential (1). Final ranking is obtained with the help of weighted arithmetic mean. In order to calculate total weighted score, the numbers of respondents who have given importance from 5 to 1 are multiplied by 5 to 1 respectively. The mean score is calculated by dividing the total score by total number of weights (i.e. 15). The analysis of results is presented in further sub sections.

- **Factors influencing Work Life Balance of Public Sector Bank Professionals**

Table 2

S.No.	Decisive Factor	Weights					Total (N)	Weighted Total	Weighted Average	Rank
		5	4	3	2	1				
Level of Satisfaction		Extremely Influential	Very Influential	Somewhat Influential	Slightly Influential	Not at All Influential				
1.	Working environment	25	5	10	0	0	40	175	11.67	1
2.	Working hours	20	15	2	2	1	40	171	11.40	2
3.	Overtime	17	12	2	2	7	40	150	10.00	9
4.	Deadlines/schedules/targets	21	11	4	3	1	40	168	11.20	4
5.	Salary/compensation/benefits	18	11	8	3	0	40	164	10.93	5
6.	Negative attitude of supervisors/colleagues	11	17	5	4	3	40	149	9.93	10
7.	Availability of facilities crèche, canteen, medical etc	5	3	10	18	4	40	107	7.13	14
8.	Work at home after office hours	2	5	4	21	8	40	92	6.13	15
9.	Work on holidays	17	5	16	2	0	40	157	10.47	7
10.	Degree of independence at work	16	15	1	8	0	40	159	10.60	6

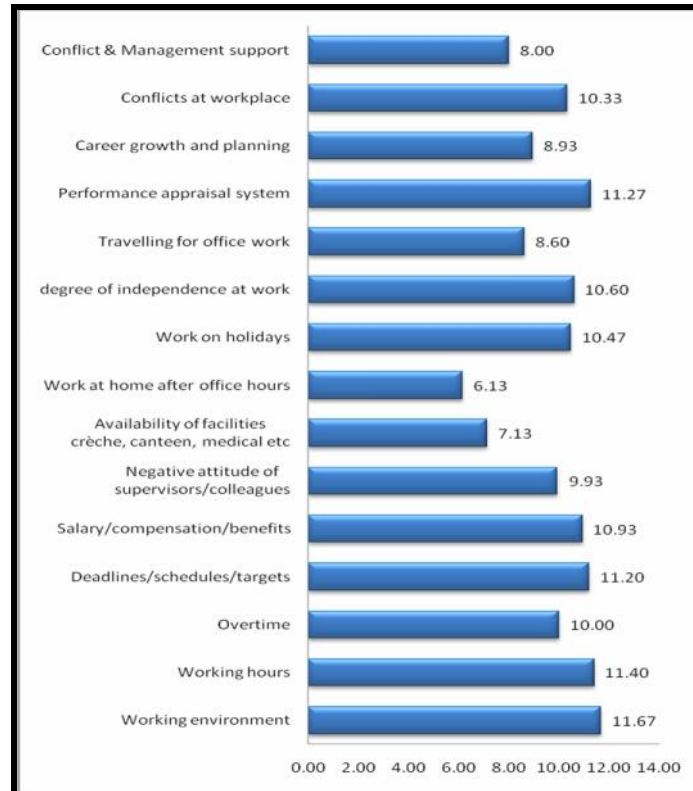
11.	Travelling for office work	11	9	8	2	10	40	129	8.60	12
12.	Performance appraisal system	17	15	8	0	0	40	169	11.27	3
13.	Career growth and planning	9	9	13	5	4	40	134	8.93	11
14.	Conflicts at workplace	12	15	10	2	1	40	155	10.33	8
15.	Conflict & Management support	8	7	12	3	10	40	120	8.00	13

This section represents the factors which influence work life balance of public bank employees. The table 2 shows that, the Working environment was the most influencing factor affecting the work life balance of public bank employees with a weighted mean score of 11.67 followed by Working hours (Weighted Mean score = 11.40). Performance appraisal system ranked 3rd with a Weighted Mean score of 11.27, followed by Deadlines/schedules/targets that ranked 4th with a weighted mean score of 11.20. Salary/compensation/benefits was the fifth influencing factor affecting the work life balance of public bank employees with weighted mean score of 10.93 trailed by degree of independence at work at 6th rank with a weighted mean score of 10.60.

Work on holidays graded at 7th place with a weighted mean score of 10.47, trailed by Conflicts at workplace at 8th rank with a weighted mean score of 10.33. Overtime ranked as 9th influencing factor affecting the work life balance of public bank employees with a weighted mean score of 10.00. The weighted mean score of Negative attitude of supervisors/colleagues was 9.93 and ranked at 10th place followed by Career growth and planning (rank=11) with a weighted mean score of 8.93.

Travelling for office work at 12th position with a weighted mean score of 8.60 demonstrating it as a one of the influencing factor affecting the work life balance of public bank employees. Conflict & Management support ranked at 13th place with a weighted mean score of 8.00. Availability of facilities crèche, canteen, medical etc placed at 14th position with a weighted mean score of 7.13 followed by Work at home after office hours at 15th rank with a weighted mean score of 6.13. As from the analysis of table 2, it can be concluded that majority of bank employees found Working environment as the most influencing factor affecting the work life balance.

Graph 1



• **Factors influencing Work Life Balance of Private Sector Bank Professionals**

Table 3

S. No.	Weights	5	4	3	2	1	Total (N)	Weighted Total	Weighted Average	Rank
	Level of Satisfaction	Extremely Influential	Very Influential	Somewhat Influential	Slightly Influential	Not at All Influential				
	Decisive Factor									
1.	Working environment	30	19	15	5	1	70	282	18.80	5
2.	Working hours	31	18	17	1	3	70	283	18.87	4
3.	Overtime	30	16	18	2	4	70	276	18.40	6
4.	Deadlines/schedules/targets	29	19	12	3	7	70	270	18.00	9
5.	Salary/compensation/benefits	32	21	11	6	0	70	289	19.27	3
6.	Negative attitude of supervisors/colleagues	20	26	18	5	1	70	269	17.93	10
7.	Availability of facilities crèche, canteen, medical etc	12	18	29	11	0	70	241	16.07	12
8.	Work at home after office hours	18	15	8	9	20	70	212	14.13	15
9.	Work on holidays	18	12	5	26	9	70	214	14.27	14
10.	Degree of independence at work	19	26	25	0	0	70	274	18.27	7
11.	Travelling for office work	21	29	13	4	3	70	271	18.07	8
12.	Performance appraisal system	28	25	16	1	0	70	290	19.33	2
13.	Career growth and planning	31	30	9	0	0	70	302	20.13	1
14.	Conflicts at workplace	18	25	12	14	1	70	255	17.00	11
15.	Conflict & Management support	12	25	21	2	10	70	237	15.80	13

Table 3 represents the factors which influence work life balance of private bank employees. Results show that, the Career growth and planning was the most influencing factor affecting the work life balance with a weighted mean score of 20.13 followed by Performance appraisal system (Weighted Mean score = 19.33). Salary/compensation/benefits ranked 3rd with a Weighted Mean score of 19.27, followed by Working hours that ranked 4th with a weighted mean score of 18.87. Working environment was the fifth influencing factor affecting the work life balance of private bank employees with weighted mean score of 18.80 trailed by Overtime at 6th rank with a weighted mean score of 18.40.

Degree of independence at work graded at 7th place with a weighted mean score of 18.27, trailed by Travelling for office work at 8th rank with a weighted mean score of 18.07. Deadlines/schedules/targets ranked as 9th influencing factor affecting the work life balance of private bank employees with a weighted mean score of 18.00. The weighted mean score of Negative attitude of supervisors/colleagues was 17.93 and ranked at 10th place followed by Conflicts at workplace (rank=11) with a weighted mean score of 17.00.

Availability of facilities crèche, canteen, medical etc ranked at 12th position with a weighted mean score of 16.07 demonstrating it as a one of the influencing factor affecting the respondents' work life balance. Conflict & Management support ranked at 13th place with a weighted mean score of 15.80. Work on holidays at 14th position with a weighted mean score of 14.27 followed by Work at home after office hours at 15th rank with a weighted mean score of 14.13.

As from the analysis of table 3, it can be concluded that majority of private bank employees found Career growth and planning as the most influencing factor affecting the work life balance.

Graph 2



Hypothesis Testing

H₀ There is no correlation between major factors influencing Work Life Balance of public & private bank professionals.

H₁ There is a correlation between major factors influencing Work Life Balance of public & private bank professionals

Spearman’s correlation is applied to check the association between two sets of ranks. Here in order to identify relationship between the factors influencing employees satisfaction of public & private banks, Spearman’s rank correlation is calculated and results are exhibited in table 4.

Table 4

S. No.	Decisive Factor	Ranks	
		Public Bank	Private Bank
1	Working environment	1	5
2	Working hours	2	4
3	Overtime	9	6
4	Deadlines/schedules/targets	4	9
5	Salary/compensation/benefits	5	3
6	Negative attitude of supervisors/colleagues	10	10
7	Availability of facilities crèche, canteen, medical etc	14	12
8	Work at home after office hours	15	15
9	Work on holidays	7	14
10	degree of independence at work	6	7
11	Travelling for office work	12	8
12	Performance appraisal system	3	2
13	Career growth and planning	11	1
14	Conflicts at workplace	8	11
15	Conflict & Management support	13	13
Spearman's Rank Correlation		0.575	
Result		Positive Correlation	

The coefficient of correlation between ranks of public & private bank employees is found +0.575, which results in moderate degree of positive correlation. It means employees of public & private banks think in a same way or they give similar importance to various factors affecting their work life balance.

Conclusions

From this research following conclusions are drawn:

- It has been found that public bank employees consider Working environment as the most influencing factor affecting their work life balance followed by Working hours & Performance appraisal system
- According to the opinion of private bank employees that factors which mostly affects the work life balance are Career growth and planning, Performance appraisal system & Salary/compensation/benefits.
- Significant positive correlation is identified in the opinions of public & private bank employees. It means both type of employees opined that they are getting similar level of working environment in their respective banks.

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