STUDY OF WORK-LIFE BALANCE IN SELECT ACTIVE PHARMACEUTICAL INGREDIENT (API) MANUFACTURING COMPANIES:
SPECIAL REFERENCE TO MUMBAI & SURROUNDING AREAS

Shilpi Saxena[*]
Dr. Pradip Manjrekar[**]

ABSTRACT

The study aims to examine the relationship of dividend policy and market price of share of selected Fast Moving Consumer Goods (FMCG) companies listed in National Stock Exchange (NSE), India. The study is conducted for the period of ten years from the year 2009-10 to 2018-19. Four FMCG companies are selected. The sample selection is based on purposive sampling technique from non-probability sampling method. The companies, which are included in Nifty FMCG index and which has no stock split history during the study period are selected. Five independent variables i.e. DPO, DY, RR, DPS and EBDIT per share are taken to measure dividend policy and market price per share is taken as dependent variable. Pearson's correlation and one way ANOVA methods are applied to measure the relationship. The result shows negative relationship between MPPS-DPO and MPPS-DY while shows positive relationship between MPPS-DPS, MPPS-RR and MPPS-EBDIT per share. The ANOVA test reveals that only dividend yield has no significant difference of selected companies while DPO, DPS, RR, EBDIT per share and MPPS have significant difference of selected companies.

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Keywords: *Work-Life Balance, Professional Expectations, Family Needs, MPPS-EBDIT, MPPS-DY.*

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Introduction

- **Work- Life Balance**

It is the state of equilibrium in which demands of personal life, professional life & family life are equal. The word work life balance was first used in 1970's in UK.Work-life balance is a term used to define that balance which an individual keeps in between the time allotted for work and other aspects of life.

According to Hudson (2005), Work – Life Balance is defined as "Effective fitment between various roles in the life of a person".

- **Work Life Balance Issues**

Apart from the scope of tasks and responsibilities in work place and taking care of family members, there is several issue that an employee faces to manage. Some of such issues arose could be:

- High Stressed Job leading to devote lesser time to child and spouse thereby effecting the relationships.
- Stressful job leads to poor management of anger and conflicts.
- There has to be set priorities related to parenting, values and behaviors over the work.
- Greater work satisfaction at work place gives lesser conflicting situations and larger control over work.
- Socializing also depends upon the job's stress level.
- More empowered working situations at work, help employees to adjust more positively with work family conflicts.
- More demands to fulfill the role at one place leads to take back seat at the others.

[*]   Management Consultant and Ph.D Scholar, ITM University, Navi Mumbai, Maharashtra, India.
[**]   Senior Professor & Senior Ph.D Guide, D Y Patil University, School of Management, Navi Mumbai, Maharashtra, India.

With tremendous change in culture of family life, the urbanization and modernization brought about demarcation to a very less distinct between bread earners and home makers and so has made these roles more complex and dynamic.

- **Work- Life Spill Over**

Spillover basically concerns the transmission of states of well-being from one domain of life to another. The experiences that are transferred from work to life and vice-versa can be either negative or positive. Problems or conflicts at work causes negative spill over from work to the family, for e.g. – employees denied a deserving promotion, due to certain family reasons or because of higher hierarchy place at organization leading to sacrifice their personal life; leads to irritable and misunderstood relations at personal life. Whereas person being overwhelmed and appreciated at work feels positive and reflects the same in his behavior towards family; participate in growth and improvements of other issue at home. In the same way, a positive environment or events in the family causes individual to work efficiently at work place and co-ordinate with better interaction with colleagues.

- **Work-Life Stress**

Stress is a negative term. Handling both work and family life leads to many situations that can be stressful and demanding. Perhaps individual builds dissatisfactory life, health problems, conflicting life goals and many other psychological disorders. And stress so busted leads imperfection at both places. Professionals feel stressed due to discrimination at work place, balancing work and social isolation. Where there are double working members in same family, stress increases due to relocation, transfer or promotions. These situations also lead to reduce family time and hence results in work and family stress. Conflicting situations and stress created by either of the two leads to lack of social support, lack of bonding in groups, lack of acceptability and poor communication at both places.

- **New Theories of Work and Life Balance**

Two theories are proposed by Morris and Madison (2007) are:

- **Resource Drain Theory:** This states that time, energy and money are limited resources and very less time remains left for personal activities when at work have to give more.
- **Enrichment Theory:** This theory propagates that quality of life in work and personal domains is enriched by the experience gained in either of the domain.

- **Provisions of Work-Life Balance**

The policies and procedural arrangements are intended to enable employees manage work and family domains equally balanced. According to Hartel et al; a variety of policies could be implemented to help manage work-life balance just as "flexible working hours, job sharing, part-time work, compressed work weeks, parental leaves, telecommuting, and on-site child care facility. Studies from Canadian adjunct professor and psychology researcher Yani Likongo demonstrated that as idiosyncratic psychological contract is built between the employees and his direct supervisor in order to create an 'informal deals', support the idea of a constructivist approach including both the employer and employee, based on a give and take situation for both of them.

- **Indian Organizations and Work-Life Balance**

The Indian industries have provisions of various laws by government to protect workers and made them constitutionally equipped. The Indian working times for any organization is regulated by the Factories Act 1948 that states 9 hours in a day or 48 hours in a week at maximum. Similarly various constitutional provisions for women, labor and any employee within the organization, exist that safeguard the mental, physical and financial health of employees within the organization.

Objectives

- To understand the job culture of professionals at selected API (Active Pharmaceutical Industry) Manufacturers in Mumbai & surrounding areas
- To examine the difficulties faced by employees maintaining work-life balance.
- To study the various reasons of stress faced by professional.

Hypothesis

Hypothesis 1

H_o: Employees are not satisfied within the policies framed by company to make healthy job culture.

H_1:   Employees are satisfied within the policies framed by company to make healthy job culture.

Hypothesis 2

H$_o$:   Employees are not satisfied on work-life balance.

H$_1$:   Employees are satisfied on work-life balance.

Hypothesis 3

H$_o$:   Employees do not experience physical and mental stress in working.

H$_1$:   Employees do experience physical and mental stress in working.

Hypothesis 4

H$_o$:   Employees satisfaction for the policies of company is not independent of Age, gender, Education and designation.

H$_1$:   Employees satisfaction for the policies of company is independent of Age, gender, Education and designation.

Literature Review

Literature review is a survey made out of the scholarly articles written by other authors, books, journals articles and thesis on a particular topic.

Overview of the Study

Andukuri Raj, Sagar Deshmukh (2013) stated that the concept of work-life balance has become a big issue to visualize the technological market, organizational changes, and demographic factors and has made work-life balance, a major concern for employer and employees. Focus of top management should be on HR perspectives to provide flexible hours, leave benefit, family care responsibilities, alternative work arrangements and other employee program provisions. The researcher has highlighted key strengths of the Indian women as good entrepreneurs, sensitive, compassionate, empathetic and has a gender neutral behavior.

Aamir & Hira (2011) the researcher aimed at qualifying the relation between work stress and family imbalance. Lack of balance exists in organizations due to inadequate HR policies, job insecurities and low compensations. The study stated that dissatisfaction of employees is directly related to stress and hence cause imbalance in life. In the race of achieving goals the individuals' get restricted in the company/ organization and further forgets the equilibrium of work and life.

Dr. Kalyan Mohanty & Sasmita Mohanty (2014) explained the demands of personal life and work place, a very crucial issue to be handled. He explained flexible working policies should be implemented in the overall working of the industry or organization. Adoption of integrative approach and employee centric approach are crucial success factors for work-life balance programs. Study is conducted on tourism department stated that hotels are important part of tourism and tourism multiply employment; hence needs good HR practices for maintaining the work-life balance of organizations or industries.

Jailakshmi & Dr. AdityaGautam (2017) explained that any changes in organizational culture of the bank do affect and change the working style or behaviour of employee. Study stated that work and life are two variables differ but interdependent. Any change in working style or when working hours increases, there is change and effect on work and life balance of the employees. Variables like family size, age gender, marital status etc. all affects work-life balance. It was concluded in study that as compared to older generation, Youngers are able to maintain good work-life balance and female- friendly workplace are able to maintain a positive organizational culture.

Kothari (2009) stated method of researching is nothing but a proper planning of conducting the research. The researcher stated about the problem and stress in life of individuals because of work. Employees cannot stay away from their families for long time, they need time to be with their families within a time frame. There should be proper communication between employer and employee to channelize the problem and stress in organization.

Kumari K T, Devi V R (2012) carried out a research work on women employees in Bangalore city, considering various demographic factors like age, marital status etc. and related them to balance of work and life. It was found that women face a challenging task to be answerable at work and taking care of family. And hence concluded that organizations should arrange various well-being programs infavor of women employees. Arrangements should be made to create environment where women feel free to talk, also certain day-care facilities should be provided for their children so that they can stay focused at work as well as for their children.

LubnaRiz V (2013) The researcher aimed on the study of effectiveness of work life balance in banking industry. As for the effective performance of the employee, work life balance is very important. It is important for employer to keep communicating with their employees to understand their point of view. As technology has advanced the way of social communication through laptops, mobile phones, social networking, video calls, messaging etc. but it has disrupted life at working place. The researcher has very well explained the work-life balance in 6 different areas, i.e. - stress management time management, change management, technology management, leisure management and self-management.

M.K Ahuja (2007) the researcher focused on balancing work-life conflicts to avoid the work overload and turnover intentions. The pressure on the employees on professional front can have serious effects on health such as cardiac problem, problem of depression, sleep problem, insecurity, poor concentration and irritability. It was mentioned in the study that factors that play a major role in work-life balance are organization, family, society, government, employee and the kind of industry. To control the interruption and distraction at both the places whether it is home or work, strategies should be followed to achieve healthy work-life balance through proper use of allotted time.

Madipelli (2013) Research explored work-life balance of teachers performing multiple roles in school as well as home. Being in the era of multitasking, organizations demand a lot from teachers and they find it difficult especially when there are problems at personal fronts. Hence this leads to stress and frustration among teachers, also not able to satisfy fully what school and parents expect from them. Study revealed that teachers do feel low on job satisfaction and underpaid. Factors like marital status, joined families and kids responsibilities create imbalance among teacher's work-life balance.

Mrs. Pratibha Barik & Dr. (Mrs.) B.B Pandey (2016) Examines the innovation in work-life balance practices and policies implemented by various Indian companies. There is need to balance work & life is increased due to increase in nuclear families, and dual earners. Study also explored that there are two type of employees – career oriented and family oriented. The career oriented involves themselves more at work whereas family oriented try to adjust both work & family life. Hence it gave emphasis on innovation of practices and policies of companies or industries that can handle attitude and behaviour of both type of employees, so that effective working and productivity of organization can be achieved.

Limitations of the Study

- Study is based on reliability of the primary data. Sample units are selected from the population of a large group.
- Due to the lack of time and restricted access limited areas for study is taken.
- The study is based on the opinion of respondents (questionnaire) and that can be biased.
- Samples are selected on random basis.
- Questionnaire might have excluded some important factors therefore analysis and interpretation might be exhausted.

Research Design & Methodology

Research is based on the experimentation of thesis and observation. It follows a sequential and orderly procedure. A research methodology is a proper organized plan for conducting a research in both quantitative as well as qualitative way. There are various statistical tools which are used in the research are mentioned below:

- **Data Collection Method**

There are two major methods of data collection – primary and secondary data. Primary data is collected by the method of interview and survey. The source of secondary data was written and printed electronic sources collected through news journals, research articles, books, case study of organizations etc.

- **Sampling Design**

It's clear plan for attaining a sample in given size of population. Sampling design should be a representative sample, practical and available as taken in the study. From the target population, the samples were professionals from selected APIs of Mumbai.

- **Sampling Size**

Sample size= 448 (approx. 500)

The required size of sample by the formula is 500. The survey is conducted from the responses and considered for the data analysis further. Calculated as:

Sample size (SS) = $\dfrac{Z^2 X\ p\ X(1-p)}{C^2}$

Where, z = Score value = 1.96

    p = percentage pecking a choice, expressed as decimals = 0.05

    c = margin of error expressed as decimals = 0.044

    ss = sample size = 448 (approx. 500)

- **Sampling Design Used for the Study**

    The design of sampling used for study included professionals of various departments of selected APIs of Mumbai including CIPLA, Glenmark and Naprod Sciences.

- **Tools for Data Analysis and Testing of Hypothesis**

    This data analysis is done with different and descriptive statistical tests.

   - **T-test:** It is used to match with the names of two variables, when the variables are defined on a continuous scale. Test is also used to compare the mean of two groups.
   - **Mann- Whitney U test:** A non-parametric test for looking at results between two independent variables is a Mann- Whitney U test. It is used for testing of two examples that are going to get from a similar populace.
   - **Chi-Square test:** Is the measure which estimates or test the limit to which set of observed frequencies of a sample from the corresponding set of expected frequencies of a sample. It is denoted as

$$X^2 = \sum \frac{(fo - fe)^2}{fe}$$

   - **Dunn's Multiple:** The test is used to compare two variables which are defined on the ordinance scale. It's a non-parametric t-test.
   - **Z- test:** This test is used for the proportions between two variable. The proportion is compared with 50%
   - **Annova test:** Is a parametric test which is used when two variables are compared on a continuous scale. This test is used gives the information on significance of difference between the two variables; also there is comparison of scores for more than two variables for significance of difference of mean score.
   - **Co-relation analysis test:** It is used to check the degree of association between two or more variables.
   - **Tools used for Statistical Finding:** SPSS (Statistical Package for social sciences) software also known as IBM SPSS statistics is a package of software used for analysis of statistical data.

Questionnaire

1. Name   : ……………………………………….

2. Age   : ……………………………………….

3. Gender   : …………………………………………

4. Name of the Organization :………………………………

5. Designation :…………………………

6. How Long you have been working here :…………………………………….

7. Place of Residence :…………………………………

8.Marital Status (Pls Tick whichever applicable) :……………..

Single	Married	Divorced

9. Family Type (Pls Tick whichever applicable) :……………..

Joint	Nuclear

10. Number of Children :………………..

11. Number of Dependents (Except Children):………………………

12. In Absence who helps your wife to take care of your children……………………..

13. Read each and tick the appropriate ratings:

S. No.	Questions	SD	D	NAND	A	SA
1.	I do regular physical and mental Exercise					
2.	Time of work is not defined					
3.	I meet the expectations of my colleagues, workmates & family					
4.	Give enough time to family and friends					
5.	I get enough facilities for communication					
6.	I experienced work pressure while doing a group task					
7.	I am able to participate in community activities and able to attend religious commitments					
8.	I am able to share the work with my colleagues whenever needed					
9.	I get enough holidays to spend time with my family					
10.	I am stressed due to handling more than one project at a time					
11.	My job is stressless					
12.	My organization is doing enough in all aspects for me					
13.	My organization is happy with my Job					
14.	Organization is giving rewards and payments					
15.	I am fully satisfied in this Job					
16.	I expect promotion from my present position					
17.	I want to take up new jobs in different fields					
18.	I am satisfied with my family life					
19.	Most of the organizations are profit oriented and so as mine					
20.	I never feel that I am ever harassed at work place in terms of compensations					
21.	My organization help my family in my absence if they required					
22.	I am satisfied with my salary and compensation					

14. What do you think your employer could do to improve your work life balance?
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5. Does your company have a separate policy for work life balance ?
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16. Rate the following factors of the policies framed by the organization from the general perspective by comparing it to standards and guidelines of the International level for the same .

S.No		1	2	3	4	5	6	7
1.	Flexible working hours							
2.	Holiday / Paid time –Off							
3.	Job Sharing							
4.	Career Break / Sabbaticals							
5.	Counselling Services							
6.	Health programs							
7.	Family support programs							
8.	Exercise facilities							
9.	Paid paternity leaves							

17. What kind of Business / Industry do you wish to choose for future employment? Give your preferences

S.no	Industry Type	Preferences
1.	FMCG	
2.	IT Sectors	
3.	Automobile Industry	
4.	Marine Industry	
5.	Others ()	

Analysis of Results and Findings

- The findings are drawn from data analyzed on which the study is conducted.
- A list of vital parameters was provided to the respondents to understand their responses towards work-life balance.
- Considering the factor of age, it was found that 18.6% of males respondent falls under age of 35 and 81.4% were above 35 years of age.
- It was also found that 98.4% of the selected sample were married.
- Out of these 46.8% of the respondents belong to nuclear family and rest 53.2 % belongs to joint family.
- The number of dependents i.e. earning members in the family were one in 54% ; two in 40.5% and three in 5.4% of the selected members.
- The number of children also differed. 49.5% were having one child, 42.3% having two children, 4.4% having three and 3.8% having four children.

Efforts by Companies to Improve Work Life Balance

	Number of cases	Percentage %
Free Internet	445	99.55
Gymnasium	440	98.43
Health and Insurance policies	446	99.78
Medical facilities Including Family for Free	404	90.38
Financial securities in case if loss of job	300	67.11
Various catering facilities	432	96.64
Knowledge sharing and comparing	413	92.39
Recreational and welfare facilities	350	78.30
Food and catering	430	96.20
Safety management system	412	92.17

Employer Efforts in Improving Work Life Balance

	Number of cases	Percentage %
Additional Technological support for Ease of work	353	70.26
Extra Human resource to share workload whenever required	403	90.25
Providing Safe working Environment	406	90.48
Provide sufficient welfare and recreational activities	380	80.39
Conduct career and skill improvement programs	435	95.35

Analysis for the Hypothesis

Hypothesis I	Null Hypothesis is rejected
Hypothesis II	Null Hypothesis is rejected
Hypothesis III	Null Hypothesis is rejected
Hypothesis IV	Null Hypothesis is rejected

Hypothesis I

H₀: Employees are not satisfied within the policies framed by company to make healthy job culture.

H₁: Employees are satisfied within the policies framed by company to make healthy job culture.

- According to one sample t-test it was found that p-value is less than 0.05 indicating significance of difference between the average score and value of 5.
- Hence by comparisons of all the factors, it was noted that employees get good time off or holidays.
- It was also concluded that employees get flexibility in job sharing, takes sufficient break for developing their career, counselling services are made available if needed.
- They do not get concessions for paternity leave.

Conclusion

Since it was seen that p value is less than that of 0.05 and the null hypothesis is rejected and alternate hypothesis is accepted. Employees showed that the policies made by the organization are accepted by them and are compatible to international standards.

Hypothesis II

H$_o$:   Employees are not satisfied on work-life balance.

H$_1$:   Employees are satisfied on work-life balance.

- Respondents agreed that they remain able to participate in religious and community activities but not significant role as the score is less than 3.
- Employees agreed that the organization is doing enough for them in all respect, but certain things they are unhappy with is mentioned in suggestions.
- Respondents agreed that organization is happy with their jobs or else the company wouldn't send them on continuing growth.
- Respondents agreed that organization is giving rewards and payments in time.
- It is also found that employees meet the expectations of colleagues, work mates and family.
- P- value is more than 0.05 which indicates significance of difference.

Conclusion

The null hypothesis is rejected and alternate is accepted. Due to the availability of technology and internet facilities, employees remain in touch with their families, even in working hours, hence reducing their emotional stress and giving more input to workplace as well.

Hypothesis III

H$_o$:   Employees do not experience physical and mental stress in working.

H$_1$:   Employees do experience physical and mental stress in working.

- Respondents agreed that there is work pressure of job but there is no stress as such.
- Respondents significantly agree that their time of work is not defined sometimes.
- It was agreed that company is professional and career oriented.
- Respondents agreed that they are stressed due to handling more than one project/task at a time.
- P-value is less than 0.05 indicate significance difference since all parameters p-value is less than 0.05 indicating respondents are significantly satisfied as the average scores are significantly more than the expected score of 3.

Conclusion

Null hypothesis is rejected and alternate is accepted. Commercial pressure has made work more demanding. The margin of error is very small with regard to any of the related factors.

Hypothesis IV

H$_o$:   Employees satisfaction for the policies of company is not independent of Age, gender, Education and designation.

H$_1$:   Employees satisfaction for the policies of company is independent of Age, gender, Education and designation.

- It seems most of the respondents do a regular physical exercise and lead a healthy life beyond their age and gender.
- Employees agreed that they experience work pressure while doing a group task whether belong to any designation or educational qualification.
- P- value is less than 0.05 indicates significance difference since all parameters p-value is less than 0.05 indicating that employees are significantly satisfied as the average scores are more than expected scores of 3.0

Conclusion

Null hypothesis is rejected and alternate is accepted. Margin of error is very small.

Suggestions

- Companies should make available more time for family to maintain emotional and mental balance of employees.
- Perks, bonuses and appreciation should be improved and increased for the employees.
- The communication should be made stronger in terms of availability of technological help to the employees.

- The facilities should be made available for recreational activities, outdoors and other along their family like family day or competitions etc. can be arranged.
- Counselling of one to one session would be a helping tool for employees, if is made on regular basis.

Conclusion

It is hence concluded that such huge overload works in API companies is not everyone's cup of tea, involving lots of national and international supplies. They go through various challenges to meet the demands and supply of such a needed product all around the globe. Employees working so long and with such a difficult job to handle lot of things sacrifice their precious self -time too for days, weeks and years. It affects them physically, emotionally but still they keep up the spirit to be that best. The role of family is equally important to maintain the work-life balance. Employees undergo a lot of pressure on work and tensions in families and this causes a stress too in maintaining a proper balance.

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