



WORK-LIFE BALANCE : ISSUES AND CHALLENGES OF BANKING INDUSTRY IN INDIA

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ABSTRACT The 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. Work-life and personal life are two sides of the same coin. The menace of work-life imbalance is noticeable in the banking industry. Employees in the banks take a 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 a balance between professional and family life. The study attempts to find out the issues related to managing professional and personal life of employees in the banking industry. The major objective of this paper is to identify specific issues and challenges in Work-life balance in the banking industry and to suggest measures to improve Work-life balance.

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

INTRODUCTION

Work-life and personal life are interconnected and interdependent. Spending more time in office, allocating with customers and the burdens of the job can delay and affect personal life, sometimes making it difficult to even complete the domestic responsibilities.

Now a day's managing Work-life balance is a challenge for both employers and employees particularly in the service industry where employees are loaded with work at workplace and at the same time they have to balance their personal life.

Work-personal life conflict occurs when the burden, commitments and responsibilities of work and family roles become mismatched. The obligation of one can force an individual to neglect the other.

Work-life and personal life are two sides of the same coin.

There is no 'one size fits all' pattern of work-life balance practices. It is important for employers to offer practices that appeal to all employees. Employers may incur extra costs in assuming strategies to support work-life balance, including enlarged managerial capabilities.

- 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:

Work-life Balance

Greenhaus, Collins and Shaw (2003) define work-life balance as the extent to which an individual is equally engaged in – and equally satisfied with – his or her work role and family role. Thus, employees who experience high work-life balance are those who exhibit similar investment of time and commitment, to work and non-work domains.

Meaningful daily Achievement and Enjoyment in each of the four life quadrants: Family, Friends, Self and Work

REVIEW OF LITERATURE

Johari et al., (2018) Inability to attain the correct balance with respect to effort and reward has significant linkage to the dearth of control over workload as well as lack of energy in fulfilling personal needs and obligation. When there is imbalance between effort and reward, fatigue, poor performance and declined life quality can result.

Salas-Vallina, (2017) In academic studies, the importance of life quality within the workplace has been dubbed as a major element. In this study, happiness becomes a basic state to be achieved by nearly

everyone. Among the notable past studies are the ones that examine how happiness in day-to-day work becomes attainable through better management of work atmosphere.

Shaffer et al., (2016) Work-life balance encompasses a balance between two entirely separate roles performed by a person namely the roles of work and the roles of family, and to holder of the roles, both bring satisfaction.

Kumar a swamy M, Ashwini S (2015) in their paper titled "Challenges in WLB of married working women " studied that it is important for employees to maintain a healthy balance between work and their private lives .Generally those employees who have better work- life balance contribute more towards the success of the organization. The organization can render better service to the customers by having productive and efficient employees. Family sphere changes that have impacted the Work-life balance of individual in today's context include nuclear families, single parent household, and dual earnings parents working at different locations and increasing household works.

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.

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 spillover of personal life over Work-life.

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.

Varitha 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.

According to Kloppling (2012) contribution, in the modern times, human resource department's one of the major emphasis is to maintain a balance between the professional and the personal life.

IMPORTANCE OF THE STUDY

Work-Life Balance is more than just an exhortation – it's for real. Employers who have responded to the fluctuating public and professional atmosphere and made Work-Life Balance policies into their culture have promoted enormously. Attaining "work-life balance" is not as simple as it sounds.

Work-life balance= Time management + Stress management.

Work personal life conflict occurs when the burden, obligations and responsibilities of work and family roles become incompatible. The obligation of one can force an individual to neglect the other. Increasing work pressures, globalization and technological advancement have made it an issue with both the genders, all professionals working across all levels and all industries throughout the world. The objective of this paper is to identify an issue related to Work-life balance in the banking industry in India.

OBJECTIVES OF THE STUDY

1. To find out the Reasons behind Work-life imbalance in the Banking Sector
2. To suggest the Strategies to bring Work-life balance and Job Satisfaction

BENEFITS OF HEALTHY WORK-LIFE BALANCE

Work-Life balance is advantageous for the employees and organization as well. A balance between the work and personal life helps in improving employee productivity, morale and health condition. In fact, work-life balance should be a priority for all of us. An imbalance in any of the front will make life difficult and pose several hazards or challenges in terms of health, happiness and emotional stability.

Benefits to the Organization from Work-Life Balance Culture

1. **Helps in Gaining a Competitive edge or an advantage:** Organization's Work-life balance policies and practices in the form of flexible work options, shift work and a lot more will make the organization more competitive and address the changing demands of the customers as well as help an organization achieve its strategic mission or goals.
2. **Build a Loyal Workforce:** An organization's employee-friendly policies or programs which support the overall well-being of the employees will definitely help in building a loyal and committed workforce.
3. **Reduction in the Conflicts:** Offering flexible-work options, will help the employees in restructuring their schedule to fit in their personal commitments or otherwise work from home, which in turn will reduce the possibilities of any work-life matters related conflict.
4. **Strengthen the reputation of the organization:** Work-life balance programs if effectively planned and implemented can strengthen the reputation and the image of an organization by being recognized by the people as one of the best places to work and help in attracting top talent.
5. **Reduction in the Absenteeism rate:** Studies show that Work-life balance programs if effectively implemented by an organization can reduce the absenteeism rate by almost 50%.
6. **Improve employee motivation & morale as well as their commitment towards the work.** Studies reveal that motivated employees are more productive and provide the best support in the organization's professional journey.
7. **Retention of Employees:** Work-life balance initiatives may not only increase the percentage ratio of employee retention but equally contributes to a saving in the extra cost which an organization might have to incur due to an employee exit or turnover.
8. **Saving of Employee time:** By facilitating a supportive and conducive work culture, organizations can achieve higher

productivity from the employees and help the employees in planning and utilizing their time more efficiently by setting clear priorities.

Benefits of Work-Life Balance for Employees

1. **Improved Productivity:** Greater work-life balance will improve employee productivity and performance at work.
2. **Taking breaks periodically during work hours:** Meditation, relaxation or breathing techniques and stretching help in improving both mental and physical health.
3. **Spending time on Entertainment during breaks:** Studies reveal that, by spending some time on entertainment such as net surfing and leisure time activities during short breaks, the productivity level is expected to increase by 9%.
4. **Taking off:** Working exhaustively for long hours is not healthy or desirable as the consequences may be fatal. One should not miss the chance of planning and distributing their holidays for vacations, as studies also reveal that people who spend quality time in vacationing are relatively more productive than the sloggers.
5. **Strengthen Relationship:** Work-life balance facilitates collaboration in a professional and personal relationship. Conflicts are better tackled or addressed when there is a balance between both.
6. **Health:** A balanced work-life will help in reducing health-related complications and the risk of various serious diseases of heart, hypertension, stress or lifestyle-related ailments.
7. **Fulfilment:** People who maintain a balance between work and personal life experience a sense of fulfilment and contentment in their life.

Triggers or Signs of Work-Life Imbalance

An imbalance between the personal life and Work-life can have serious or adverse effects on health and well-being. This imbalance usually occurs when the boundaries between professional life and personal life are not clearly demarcated and followed with discipline. Work-life imbalance leads to emotional stress, depression and anxiety.

Extensive studies and research on Work-life Balance reveal that, more than financial pressures or family problems, work-life imbalance affects the health considerably and may trigger serious complications if left ignored.

Let's analyze the Symptoms of Work-life imbalance

1. **Increased Level of Stress:** Work-life imbalance can add to the level of stress and increase the risk of various health hazards or lifestyle diseases like cardiovascular diseases, compromised immune system, Headaches & Migraine attacks, Backaches, Acne, Stiff Muscles, Nervousness, Irritability, Depression, Mood Swings, Weight Gain, Fatigue, Poor Self-Esteem, etc.
2. **Absence:** Work-life imbalance increases the pressure of fulfilling professional commitments within stringent deadlines, as a result of which you may miss out on crucial events of the family such as anniversaries, birthdays or special moments of get together with the loved ones. Absence may badly impact the relationship with the loved ones and build up instabilities or pressures in personal life.
3. **Exhaustion:** By working for long hours tirelessly and regularly, you may run the risk of being faced with both mental and physical exhaustion, end up messing up with all the fronts of the life due to confusion and tiredness. An exhaustive schedule if followed for a long time, may build up confusion, increase the susceptibility of mistakes at work and affect the overall productivity. Several problems occur such as lack of hand-eye coordination, poor reflexes, problems with concentration and the risk of accidents, injuries, liability or professional upsurges are few other hazards of an imbalance in the Work-life schedule.
4. **Staying Away from Friends:** Friendships are required to be nurtured by spending quality time with close friends. By dedicating a major chunk of the time to your career, you may end up being a loner. Friends are an integral part of our life and they act as the support system by being there during moments of stress or testing times. By having the support of the friends and loved ones, one can experience a sense of contentment and lead a satisfying life. But, for the friends to remain by your side for life-long, quality time needs to be dedicated and frequent communication must take place.

Diverse Work Strategies Or Solutions For Effective Work-life Balance. Each Strategic Alternative Is Described Below:

1. **Results-Only-Work-Environment:** The main proponents of this strategy were Cali Ressler and Jody Thompson and their work was published in the book "Why Work Sucks and How to Fix it". As per this method, an employee's performance is evaluated in terms of their contributions towards the realization of the organizational goals and in meeting the desired results or output, which should be measurable. Mere physical presence at work or number of hours worked isn't the focus, but the only measurable or quantifiable outcome is given due importance by the employers. Organizations like MindTools, departments of Gap use ROWE to accomplish their work-related goals and promote maximum employee productivity.
2. **Unlimited Vacations:** Companies like Mammoth HQ, Netflix, LinkedIn and a lot more adopt this flexible-work strategy. Unlimited vacation is based on the principles of mutual respect and trust. If the organizations select and hire the best of the talent pool by conducting an extensive review of their talent and personality traits, such employees can prove to be assets for the company and needless interference or stringent regulations to ensure higher productivity. Such employees work for the benefit of the organization and also take care of their personal interests. Unlimited vacations will suit such organizational conditions, where the employees are self-motivated and have a clear idea about their accountabilities and work expectations. Unlimited vacations, on the other hand, can have many benefits for the employers as well by saving on the cost spent on each employee, reduce the absenteeism cost and improve organizational productivity as a whole.
3. **Job Sharing:** Organizations like Qualcomm and a lot more depend a lot on Job sharing programs in which two or more than two professionals collaborate on some mutual agreement to perform one job. It can be interpreted that the professionals engage in a part-time engagement by working for 2-3 days a week, which is then carried on by the other professional accordingly for another 2-3 days of the week. But they handle a full-time job by working as part-timers and based on their mutual understanding plan or allocate their working hours.
4. **Remote Working:** The employees work entirely away from the office premises. Since the employees can operate remotely and need not visit the office at all, they can work from any part of the world by depending heavily on the tools like video conferencing and virtual communication methods regularly. A remote working strategy can be effective if adequate attention is given to the strengthening of relations with the employees, using various technologies for remaining connected, by providing training and development opportunities, setting clear goals and aligning performance with rewards and recognitions.
5. **Work Hours Customization:** As per this method, the employees are granted complete freedom to choose their preferred hours for working. This provides the employees ample opportunity to schedule their time accordingly, decide upon their most productive hours for working by choosing their own personal hours for work (example 3 pm - 8 pm), deal with their personal commitments, health and profession too.
6. **Condensed Workweeks:** This is also one of the flexible working options in which an employee can plan and distribute his work hours for a few days of the week. A professional may prefer working for long hours (approx. 10 hours) for around 4 days of the week, instead of distributing the 40 work hours around the whole week. But care should be taken for implementing this kind of a work schedule for the employees by assessing the feasibilities and acceptance from the employees or new hires.
7. **Part-time opportunities:** The biggest limitation of this kind of work option is most of the employees do not continue a job or quit because of salary issues or perks limitations.
8. **Time Management:** Time management is one of the most essential skills contributing to the success of an employee as well as the organization. An employee needs to manage his/her time well to complete assignments within the stipulated time frame and deliver results on time.

Let us go through some useful time management tips:

- I. **Learn to prioritize things:** Prepare a "TO DO" list and jot down all important tasks to be finished within the desired time frame.
- II. **Understand your roles and responsibilities in the organization:** Accept responsibilities as per your expertise, past

experience, specialization and interest levels.

- III. **Do not answer unwanted phone calls and emails:** Instant messaging services keep you busy with your cell phone the entire day.
- IV. **Do not waste your time in unnecessary gossips at the workplace:** Do not unnecessarily waste time in loitering around, surfing useless websites and spreading baseless rumours about co-workers. After all, nothing is more important than your career growth and success.
- V. **Avoid doing personal work at the office:** Avoid booking movie tickets, paying your mobile bills, browsing Facebook at the workplace to save time and concentrate on productive work.

CONCLUSION

Work and personal life were once considered to be two separate priorities. But with the changing times due to globalization and ever-increasing work pressures, maintaining work-life balance has attracted the attention of the organizations and employees as well. The employees, who devote a crucial period of time of their entire day at work or sometimes work for extended hours, are faced with the challenge of balancing their personal lives with the demands of their profession. Work-Life balance refers to effective management or striking a balance between the work which is remunerated and the personal or social responsibilities which an individual is expected to perform. Work-life can influence organizational productivity and also the well-being of the employees in different ways.

A work-life initiative is not a choice but an imperative for the management in the present scenario. It is because the employees look forward to the support and concern of the management towards their work-life related issues. HR today holds the extra responsibility of implementing a gamut of initiatives for making their organization an attractive place to work for the employees especially in the banking industry.

The study concluded that the Work-life balance has become a quest for professionals of banking industry both in private and public sector and also that employee's work better when they do make time for family and personal interests.

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