



## Identifying the Factors Affecting Work-Life Balance of Employees in Banking Sector

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### ABSTRACT

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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 affects work-life balance of employees in organizations. The present paper aims at identifying the factors influencing work-life balance of employees in banking sector. The present study focuses on responses of twenty WLB statements from 300 respondents at all levels in various banks in Jaipur ,Rajasthan. Factor Analysis using Varimax rotation has been used in order to identify most influencing factors of WLB. The study identified six factors comprising seventeen items. The present study would be beneficial for organizations in designing work-life policies and programmes for employees.

### KEYWORDS

Work-Life balance, Banking sector, Personal Life , Factor Analysis

#### Introduction

**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.** Work Life Balance can also be defined in a different manner where an employee tries to justify his most important priorities with employer according to his position, grade wrapped in accountability & being a part of family spend a good quality time apart from professional life, it suggests that professional life is a part of social life & never influenced each other if someone is willing to make happen such occurrence with a wise approach.

**Work-life balance is about the interaction between paid work and other activities, including unpaid work in families and the community, leisure, and personal development.** Work-life balance is about creating a productive work culture where the possibilities of strains between work and other aspects of people's lives is reduced. This means having appropriate employment provisions and organizational systems in place and supportive management sustaining them. Work-life balance for any one person is having the 'right' combination of paid work (defined by hours and working conditions), and other aspects of their lives. This combination will not remain stable, but may vary over time.

#### Banking Sector

Rapid changes in the social, political and economic scenario have influenced both the nature of employment and its relationship with personal life. Managing between official and domestic life is a challenge. Work-life balance is on priority for choosing any profession by today's generation with changing role of women in every sphere. The banking industry, vital to our commercial and personal lives, has always been a preferred destination for employment. Banks have diversified and getting into new products and with the expansion of the banking sector and its co-ordination with the other financial sectors such as insurance, NBFCs and Capital markets, retirement of the existing employees have created more number of opportunities in the banking sector.

#### Personal Life

Personal life is that which is different from professional life. Everyday working people are struggling to manage between

their personal and work responsibilities. With changes in working patterns it is difficult to keep personal life separate from work. Personal life includes individual's health, home, personal relationships, hobbies, interests etc. This juggling with personal and professional life creates an urge for work-life balance.

#### Significance of Research

Work-Life Balance is the worldwide phenomenon and requisite of each and every individual. Though each and every organization may have a different work culture, working conditions, rules and regulations, facilities which varies from one organization to other organization. The purpose of this study is to identify the factors affecting Work-life balance of Bank employees in Jaipur region of Rajasthan to determine the causes of work-life imbalance in these banks and to provide an insight for employers so that they can take proper work-life balance initiatives.

#### Scope of the study

The proposed research work is limited to analyzing the factors affecting work-life balance of Bank employees in Jaipur region of Rajasthan though they may differ from organization to organization, geographically and on individual level depending on individual's perception, attitude, values, personality etc.

#### Review of Literature

A review on the previous studies on factors affecting work-life balance of employees is necessary to know the areas already covered. This will help to find our new areas uncovered and to study them in depth. The earlier studies made on Work-life balance of employees are briefly reviewed here.

- Das and Kushwaha (2013):- Identifying critical factors of work-life balance and its impact on insurance employees in India- An exploratory factor analysis. This study was conducted in order to identify the factors influencing work-life balance practices of insurance companies and assessing the impact of work-life balance practices on the employee's work domain. The study identified four factors comprising sixteen items having Eigen values of more than 1 which accounted for about 52.9% of variation in data.
- Saravanan and Dharani (2014) :-A Study on Factors Influencing Work Life Balance of School Teachers in Coimbatore.

This study was conducted to analyze the factors determining the work and life balance with respect to school teachers. Independent sample t-test is used to analyze the effect of independent variables on work life balance with respect to private school teachers. In this authors analyzed that female private school teachers feel more balance between work and life than the male private school teachers and concluded that the factors influencing work life balance of male and female private school teachers is different.

- Shobitha and Sudarsan (2014) :- Work Life Balance: A Conceptual Review. In this paper authors made an attempt to compile the previous researches on WLB studies undertaken to search for newer and deeper avenues of future research. Authors find out that the concept of work life balance has attracted the attention of not only different organizations but also researchers and HR practitioners. This mainly could be attributed to ever increasing demands of work along with increased family demands owing to the necessity of spouses to be employed and quest for personal achievements in personal life.
- Maiya and Bagali(2014) :- An Empirical investigation on work-life balance among working mothers: Emerging HRM interventions. This study was conducted with a view to provide a deep insight of work-life balance of working mothers in Public and Private sector. An experimental survey of equal number of Public and Private sector employees were carried out. Both the sectors were evaluated on 6 sub scales viz: personal factors, balancing factors, organizational support, motivational factors, career advancement and psychological factors. The results revealed that in the age group of 25 to 30, employees of both Private and Public sectors enjoy their work and are happy working with/under their managers. This means they are influenced by the motivational factors. At the age group of 31 to 35, employees of both Private and Public sectors are affected by the balancing factors, psychological factors and personal factor. In the age group of 36 to 40, employees of both sectors are not much affected by the psychological factors and they enjoy their work. But they are affected by career advancement factors. Women above 40 years of age in both sectors are not much affected by personal, balancing and motivational factors but are greatly affected by career advancement and organizational support factors.
- Ashwini and kumaraswamy (2014) :- Work Life Balance with Special Reference to Public Sector Bank Employees in Karnataka- The present research study, deals with Work-life Balance of the banking employees in order to determine the level of their Work Life Balance which is having very high importance on their total well being and hence their productivity and entire business growth. Results revealed that 53% of employees were worried about work when actually not at work. 2) More than 50 % of employees express that, they feel indifferent about time spent at working. 3) Nearly 57% of the employees expressed that they miss valuable time with family and friends . 4) 56% of the employees opined that they are tired because of work pressure. 5) 61% were found suffering from stress related diseases like hyper tension, anxiety; frequent headaches are quite common among the bank employees have stated by 61% of respondents working in the public sector banks. 6) 59% reported the most hindering factor for fulfilling work and family commitments is long working hours. 7) About 47% of employees revealed that a supporting environment is most prominent factor that helps to fulfill work and family commitments. 8) The employees as per the study feel flexible timings is an absolute factor which helps in dealing with work life commitments. 9) 50% of the employees in banking sector disagreed for being able to manage Work – life balance. 10) Most of the employees also felt that even the travelling time is a factor that creates imbalance. 11) Nearly 37% of the employees take refreshments/ drinks / snacks twice a day, whereas 26% of them consume more than twice and 27% of them consume at least once, rest 10% do not consume at all.

## Research Gaps

Though there are many studies related to Factors affecting Work-life Balance of bank employees .This research is done to find out prominent factors among factors affecting Work-life balance and to find out correlation among them.

## Objectives

- To identify the major factors influencing Work Life Balance of Bank professionals in the present day context.
- To analyze the prominent factors among identified factors.

## Methodology and Data collection

**Sample Size** 300 bank employees selected on the basis of convenient sampling

**Data Collection** Primary Data was collected using a self-constructed as no already prepared questionnaire The respondents surveyed with a view to gain information regarding their banking profession from Work and personal life perspective. The questionnaire contained questions to know factors affecting their work-life.

## Statistical tools

Factor Analysis to identify the factors affecting work-life balance and factor rotation to find out most prominent factors among them and to find out relation among them using correlation analysis.

## Factor Analysis

Factor analysis is a general name denoting a class of procedures primarily used for data reduction and summarization. There may be a large number of variables, most of which are correlated and which must be reduced to a manageable level.

## Data Analysis& interpretation

On the basis of questionnaire filled by respondents which consists of 20 statements to judge their responses on 4point scale (No affect, Sometimes, Many times and Always) and giving them scores(1,2,3,4) according to that and then applying factor analysis on them using SPSS software version 20to analyze and interpret the factors affecting work-life balance

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.685
Bartlett's Test of Sphericity	Approx. Chi-Square	2.154E3
	Df	190
	Sig.	.000

**Table 1.1 KMO and Barlett's test**

Communalities		
	Initial	Extraction
Working environment	1.000	.735
Working hours	1.000	.750
Overtime	1.000	.716
Deadlines/schedules/targets	1.000	.612
Salary/compensation/benefits	1.000	.433
Negative attitude of supervisors/colleagues	1.000	.317
Availability of facilities creche, canteen, medical etc	1.000	.592
Work from home after office hours	1.000	.797
Work on holidays	1.000	.776
Some amount of independence at work	1.000	.703
Travelling away from home	1.000	.537
Household work/responsibilities	1.000	.607
Work increases your sense of self-worth	1.000	.543
Happy to work in bank	1.000	.629
Performance appraisal system	1.000	.638
Career growth and planning	1.000	.561
Conflicts at workplace	1.000	.681
Organizational change	1.000	.571
Family/spouse support	1.000	.741
Management support	1.000	.801

Table 1.2 Extraction Method: Principal Component Analysis.						
Rotated Component Matrix <sup>a</sup>						
	Component					
	1	2	3	4	5	6
Working environment	.838	.084	-.058	.030	.073	-.124
Working hours	.829	.208	-.087	.023	-.098	-.042
Overtime	.823	.162	.022	-.072	-.053	-.058
Deadlines/schedules/targets	.685	.309	.112	.037	.169	.068
Salary/compensation/benefits	.389	.082	.338	.396	.016	-.058
Negative attitude of supervisors/colleagues	.321	.381	.206	.151	.010	-.055
Availability of facilities crèche, canteen, medical etc	.118	.635	.084	.080	-.286	-.280
Work from home after office hours	.107	.857	-.030	-.125	.163	-.088
Work on holidays	.141	.836	-.065	-.133	.186	-.038
Some amount of independence at work	.066	-.009	.015	.160	.819	.046
Traveeling away from home	.193	.608	-.235	-.031	-.230	.147
Hosehold work/responsibilities	.253	.691	.200	.023	-.115	.109
Work increases your sense of self-worth	-.165	.134	-.186	.385	-.310	.468
Happy to work in bank	-.105	-.112	.036	-.017	.090	.772
Performance appraisal system	-.116	-.003	.694	.076	.196	-.315
Career growth and planning	-.053	-.024	.728	.122	-.048	-.106
Conflicts at work-place	.282	.040	.622	-.015	-.358	.291
Organizational change	.049	.048	.680	-.210	.072	.234
Family/spouse support	-.003	-.136	-.093	.842	.004	.067
Management support	.036	-.019	.106	.865	.197	-.038
Table 1.3 Rotation Method: Varimax with Kaiser Normalization.						

Extracted Factors

Name of Factor	Indicators	Factor Loadings	Variance Explained
Working Conditions	Positive Working Environment makes working easy.	.838	15.401
	Flexible working hours help me to manage my work and life.	.829	
	Deadlines/Schedules/Targets must be so set that they can be achieved in prescribed time frame.	.685	
	Working Overtime hinders in Personal Life .	.823	
Facilities	Availability of facilities crèche, canteen, medical etc. helps in maintaining a balance between work and life.	.635	15.307
	Work from home after office hours can create a chaos in work and personal life.	.857	
	Working on holidays can skip the relaxation time and employees can feel bored of monotonous routine.	.836	
	Excessive household responsibilities and work pressure can be a great barrier in work performance.	.691	
	Travelling away from home for work is quiet uneasy for dependents - old age parents and children.	.608	

Performance	A well-defined Performance appraisal system motivates employees to perform even more better.	.694	11.02
	Timely promotions and appreciation are necessary for career growth and planning.	.728	
	Conflicts at work place can be a barrier to perform up to the mark which can ultimately block the success ladder.	.622	
	Organizational changes effects performances due to changes in working patterns in short period. In Long period these can be improved.	.680	
Support	Family/Spouse support helps in handling and managing life problems.	.842	9.629
	Management support helps in managing work and life.	.865	
Independence	Some amount of independence at work brings flexibility in managing work and life.	.819	6.217
Satisfaction	I feel satisfied and happy to work in bank.	.772	6.122

Table 1.4 Grouping the Factors

**Factor Description**

**Working Conditions** - The first factor focused on working conditions with a total factor loading 3.175 and 15.401 percentage of variance. Total four indicators were loaded in the first factor to represent the working culture of Banks. Factor 1, working conditions included items such as positivity in working environment makes working easier with flexible working hours, achievable targets and deadlines, less overtime ensuring proper balance between work and life.

**Facilities**-The second factor named as Facilities job consisting of Five indicators. It explained 15.307percent of variance with total factor loading 3.627. The factors included acts as facilitators in work-life balance like availability of facilities crèche, canteen, medical etc. , ensuring to provide proper relaxation with no work on holidays , ensuring to provide proper time to fulfil household work/responsibilities for better performance at work , giving time to personal life after office hours and less travelling for those who care for dependents.

**Performance**- A total of four indicators were loaded in the third factor to represent Performance. It accounted for 2.724 total factor loading and 11.02 percent of variance. Factor 3, consists of factors which directly or indirectly effects performance like a well-defined standard of performance appraisal can motivate employee to perform better, timely promotions and appreciation on the basis of performance for career growth and planning, conflicts at workplace effects performance indirectly and organizational change effects performance in short period .

**Support**- Total two indicators were loaded in the fourth factor which provides backing to work-life balance. They are family/spouse support in handling and managing life problems and management support in work-life. It accounted for 1.707 total factor loading and 9.629 percent of variance.

**Independence**- Only one factor was loaded in fifth factor is independence with a total factor loading .819 and 6.217 percentage of variance to represent flexibility at workplace with some amount of independence at work.

**Satisfaction**- Only one factor loaded in sixth factor to represent employee satisfaction in bank with one item included is employees feel happy to work in bank. It accounted for .772 factor loading and 6.122 percent of variance.

**Findings and Conclusion**

Factor analysis reduced 20 factors affecting work-life balance to 6 factors :-

Working Conditions – The first factor ensures good working

conditions in Banks. It suggests that comfortable working conditions are necessary for healthy balance between work and life. Like positive work environment , achievable targets , less overtime.

Facilities – For better work-life as much as facilities are received nearby or in organizations ensure easy balance between work and life.

Performance – It ensures that properly specified path towards success is necessary for growth and planning which motivates an individual to perform better and ensuring less conflicts at workplace which affects performance and measures to cope up with organizational change.

Support- It suggests that Family/spouse and management support are essential to run the cycle of work-life smoothly and hassle free.

Independence – It suggests that independent working is necessary to manage work and life situations as per demands of work and life according to priority.

Satisfaction – This suggests that if individuals are able to balance work and life easily they are happy to work in present organizations or Banks.

#### **Findings from correlation analysis reveals that**

- There is positive correlation between work from home after office hours and household work responsibilities i.e increase in work from home after office hours will increase household work/responsibilities which an individual cannot complete due to additional work load.
- There is negative correlation between Deadlines/schedules/targets and Happy to work in Bank i.e as targets/schedules will increase satisfaction with working in bank will decrease.
- There is positive correlation between working hours and household work/responsibilities i.e as working hours will increase will result in increase in household responsibilities because time to complete then will reduce,
- There is positive correlation between working environment and negative attitude of supervisors/colleagues i.e negativity in working environment will increase with the increase in negative attitude of supervisors and colleagues.
- There is negative correlation between overtime and happy to work in bank i.e as overtime will increase satisfaction with bank will reduce.

From the above research it is concluded that to maintain a balance between work and life is a challenge and to meet this challenge organization's should take active step in facilitating their employees with prerequisites to help them manage, to perform and to grow in their work-life cycle considering them as an assets of organization rather than liabilities . Providing them a healthy and balanced life which in turn will prove as benchmark of organization success.

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