

Issues and Challenges of Work Life Balance in Banking Industry

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ABSTRACT

In the present global scenario 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 risk 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 research paper is to identify specific issues and challenges in work life balance in banking industry and to suggest measures to improve work life balance in banking industry.

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

INTRODUCTION

In the present global banking sector Work and family are the two most important aspects in a person's life. The present socio-economic environment changed the mind of people from single earner to dual earner couples in order to fulfill the needs and desires of their family. Single parent families, dependents, caring aged parents and children, work overload and demand from organization have contributed to imbalance work life of women employees in most of the sectors. Balancing work and family is a challenge for employed parents in almost all sectors due to globalization, modernization and technological up gradation and changes in the socio-economic structure. The introduction of private sector and foreign banks has brought various changes in the Banking industry of India. Creating and managing a balance between the work and personal life is considered to be a challenge to women employees. The competition and various demand from customers compels the banks to formulate new strategies in order to maintain their level best in the competitive environment. This study attempts to find out the issues related with balancing professional and personal life of women employees in the banking sector.

WORK LIFE BALANCE IN BANKING



REVIEW OF LITERATURE

Shobha Sundaesan (2014) published a paper on “Work life balance- Implications for working women” in OIDA international journal of sustainable development. This study revealed that burden of excessive work, the need to fulfil others’ expectations and not having time for them are the prime factors affecting work life balance of working women. So that the women suffer from job burnout, experience stress and anxiety and they are not able to identify their full capacity and are unable to enjoy harmonious family life.

Lathifah and Rohman (2014) has done a study on ‘The Influence of Work- Family Conflict on Turnover Intentions with Job Satisfaction as an Intervening Variable on Public Accountant Firms in Indonesia’ and observed the effect of work-family confliction turnover intentions with job satisfaction as an intervening variable. Work interfering with family (WIF) negatively influences job satisfaction. Turn over intentions is not influenced by work interfering with family WIF and family interfering with work (FIW) and is negatively influenced by job satisfaction.

Belwal et al. (2014) in a study ‘Work-life Balance, family-friendly policies and quality of work life issues: Studying employers' perspectives of working women in Oman’, there is a difference in Work-life programs of public and private organizations. There is a need for public sector organizations to implement better Work-life Balance policies for women employees in public sector.

Shamina (2014) in her study titled ‘Work-life Balance Issues in Public Sector Banks – An Empirical Study in Tiruppur District’ has pointed out the issues of Work-life Balance of public sector banking employees. Family friendly work practices are to be implemented in the public sector banks. Work life practices such as shift wise working hours; sharing managerial level responsibility with every employee of bank, preferred 5 day week, health camps, yoga, support from boss and breaks improves Work-life Balance of public sector banking employees.

Poonam Sharma, Dr. PurshottamDayal (2015): conducted a study on “Work. life Balance: - Women employees - working in banking sector of India”. Through this study the researcher could explore the challenges associated with managing professional and personal life of women employees of the banking sector. The study polled 200 banking employees from the private and the public, Cooperative sector banks located in Kota city. The researcher found that only 48% people in the public sector banks accepted that they are unable to feel happy in their work place while 29% private sector and 24% co-operative sector employees responded that they feel happy at their work place.

Dr. K A Goyal, Arpita Agrawal Babel (2015) “studied and published a paper titled Issues and challenges of work life balance in Banking Industry of India” in the Pacific Business Review International Journal. This study attempted 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 WLB in banking industry and to suggest measures to improve WLB. According to the study, the researcher found that the pressure of the work load and personal life affect an individual’s health both physiologically and psychologically.

Gitika Talukdar (2016) studied “Evolution and emerging trend in WLB – A meta-Analysis.” The purpose of this study is to investigate the policies and programs run by organizations globally to maintain WLB. This study was measured the relationship between WLB variable and work attitude among employees. Data has been collected from secondary sources include journals, corporate report, official website of selected companies and other publications. The association between WLB practices and work attitude demonstrate that increase in the use of flexi-time practices and a decrease in level of work stress can enhance the overall WLB of employees.

OBJECTIVES OF THE STUDY

1. To identify various issues related to work life balance of women employees in the banking industry in India.

2. To review various research work conducted by researchers in the banking industry in India.

3. To suggest the suitable measures to improve and maintain proper work life balance.

RESEARCH METHODOLOGY

Secondary data was used and it has been collected from books, journals, newspapers, website and various research papers for this study. This paper was prepared were analyzing various research papers on work life balance on women who are working in different sectors in India. Majority of them empirical papers and used quantitative methodology.

EMPLOYEE'S BENEFIT:

1. Work life balance policies provide the ability to manage work and Individual commitments.

2. It leads to improved personal and family relationships.

3. It guides to have increased focus motivation and jobs satisfaction knowing that the family and work commitments are being met.

4. It leads to less distraction

5. Directs in increased in job security due to organizational support through work life balance policies.

EMPLOYER'S BENEFIT:

1. There will be reduction absenteeism rates.

2. Work life balance paves a way for increased employee morale and commitment.

3. It helps in reduction in stress and improved productivity.

4. It leads to the attraction of skilled employees.

5. The policies of work life balance assist to decrease in employee turnover.

FACTORS AFFECTING WORK LIFE BALANCE

The degree of agreement about factors affecting work life balance of respondents was assessed using an instrument consisting of 15 items on a 5 point scale ranging from strongly disagree to strongly agree. The responses have been analyzed as follows.

1. **Burden of excessive work:** 67% of the respondents agree that they suffer from the burden of excessive work. Working women are often confronted with tasks involving children, home, in-laws, parents and their social circle. To add to this, they must also take up multiple roles in their personal lives. With the increasing demands on the job, working women have to spend long hours of work and sometimes even carry their work home. Therefore, majority of them are burdened with excessive work in both their personal and work spaces. This is a contributing factor to work life imbalance and may lead to conflict.

2. **Interference of work with family life:** Majority of the respondents agreed that work interfered with family life. This may be attributed to the fact that mostly work hours are not limited to 7 or 8 hours a day and the private sector employees spend 12-16 hours at work. This leaves them with very little time for family. As more that one half of the respondents are employed in the private sector, there may be interference of work with family life due to long hours spent in completing official work.

3. **Fulfil others' expectations:** A large majority of the respondents (77%) agree that they are under pressure to fulfil other's expectations. As working women are constantly juggling between two full time jobs, taking multiple roles in both domains, there is a lot of work pressure resulting in work life conflict. While, there is a lot of expectation from family to fulfil social roles, the organisation also expects them to perform effectively. Both domains expect the working women to do full justice to all their roles thereby exerting tremendous stress and strain. The above analysis suggests that in trying to fulfil others' expectations,

working women are often left with very little space for themselves to pursue their personal interests.

4. **Longer work hours:** Working women have to put in longer hours of work as they need to compete with their male counterparts in their work domain so as to remain in the race for advancement and promotions. In the Indian context, women remain the sole caretakers of children and older dependents which will entail longer hours of work at home thus jeopardizing their work life balance. It is observed that working women are left with hardly any time to pursue personal interests.

5. **No time for oneself:** Majority of the respondents agreed that they had no time for themselves. Though a large majority (84%) of the respondents did not have to travel frequently at work and over 50% of them also had family support, they had to commute long distances every day to work. This robbed them of precious time that could be constructively spent for their personal growth or spiritual pursuits.

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.

1. 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:

1. Maternity leave
2. Paternity leave
3. Parental leave
4. Paid leave for short period of time
5. Working time reduction: part time upon request
6. Crèche facilities

2. 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.

3. 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 by prioritizing tasks and planning the activities employees can take out some free time which can be utilized for other purposes.

4. 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.

5. 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.

CONCLUSION

Work Life balance is an important area of Human Resource Management which is gaining more attention from policy makers, organisations, Management, researchers and employees. The pressure of work load and personal life can lead to stress. The long stressful situation may affect an individual's health both physiologically and psychologically. Achieving work life balance in the fast pace of banking system and creating a balance between professional and personal life is a challenge for a women bank employee. The employees are the pillars, assets and most important factor of an organisation. Therefore the organisations should give good working atmosphere, welfare facilities, and suitable working hours to the employees to balance their dual role that is work as well as personal life.

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