

WORK LIFE BALANCE AMONG EMPLOYEES IN PRIVATE SECTOR BANKS WITH SPECIAL REFERENCE TO VIRUDHUNAGAR DISTRICT

D. RADHA

Ph. D Research scholar (Full Time),
V. H. N. Senthikumara Nadar College,
(Autonomous), Virudhunagar.

Dr. G. MURUGESAN

Research guide, Associate professor,
V. H. N. Senthikumara Nadar College,
(Autonomous), Virudhunagar.

ABSTRACT

Banking sector is an emerging sector in India, the entry of private sector has brought various essential changes in the banking industry. Now a day's managing work life balance is a challenge for both employers and employees particularly in service industry where employees are loaded with work at workplace and at the same time they have to balance their personal life. Work life and personal life are two sides of the same coin. Creating and managing a balance between the work and personal life is considered to be a work life balance issue. Increasing work pressure, globalization and technological advancement has an impact on balancing professional life and personal life.

Key words: Work-Life balance, Private banking sector, Personal Life, Professional Life.

I. INTRODUCTION

In the present working world, most of the time is spent by the employees in their organization leaving less time to take care of their personal and family needs. The increased amount of competition in any business, improvement in information technology, they require for speedy and quality services has taken considerable time of the workers, sometimes even after the working hours.

Work-life balance is the skill 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.

In present scenario managing the work life balance is a big challenge for Bank employees particularly in private banking sector. As banking sector is an emerging sector in India there are many private banks entered in the banking sector. The employees in banking sector have to face the customers and deliver their needs continuously. They have great pressure in employment and work load. The growing importance to performance of work, people finds it difficult to manage themselves with the family. Sometimes family issues of the employees lead to lose their performance in work. Nowadays, the people are recognized by their job. Work gives as status, money and self respect to lead a prosperous life in the society. On the other hand family is also important for our life and it is the strength of a person.

1.1. Work-Life Balance

The term work-life balance describes a person's skill to effectively manage their paid work commitment on single hand and with their career goals, individual, group of people and cultural farm duties, wellbeing and obligation on the other hand. As truly said by Clark (2000) Work-Life Balance is "Satisfaction and good performance at work and at home with a minimum of role conflict." Work life balance is regarding people having a measure of control over when, where and how they work. It is achieved when an individual's right to a satisfied life inside and outside paid job is conventional and appreciated as the standard, to the mutual benefit of the individual, business and society.

1.2. Banking Sector

Rapid changes in the social, political and economic situation have influenced both the nature of service and its relationship with personal life. Organization between official and family life is a challenge. The banking industry, vital to our commercial and individual lives, has always been a preferred destination for service. Banks have diversified and getting into innovative products and with the growth of the banking sector and its management with the other monetary sectors such as insurance, NBFCs and Capital markets, retirement of the offered employees have created more number of opportunities in the banking sector.

II. REVIEW OF LITERATURE

Modi, Chima¹(2011), in his study examined the extent to which Work Life Balance policies and practices are a reality for employees in Banking Sector. The study also examine if there were any barrier and reason for common execution of Work life balance policies in Nigerian Banking sector. The study suggested a vital need to communicate clearly about the Work Life Balance policies and practices to its workers, to hoist consciousness additional and improve the facts and understanding of relevant policies.

Lalitha Kumari²(2012) in her study highlighted that each of the work life Balance factors on its own is a important predictor of job happiness and there is major gap between male and female respondents with job happiness with reference to various factors of Work life balance. The result of the study had realistic significance for human resource managers of particularly banks to improve staff commitment and efficiency along with scheming staffing and maintenance of workers.

Frone et al.³(1992) in a study of arbitrarily drawn sample of 631 working adults (278 men and 353 women) also establish that job to family conflict is more common than family to work conflict, suggesting that family limitations are more holey to work stress than are work limitations to family demands.

¹ Mordi, Chima. Work Life Balance practices in banking insights from Nigeria –Sep, 1, 2011. Publication Life Psychologia.

² Lalitha Kumari. Employees Perception on Work Life Balance and its relation with job satisfaction in Indian Public Sector Banks –IJEMR February 2012- Vol 2(2). Online- ISSN. 2249- 2585. Print ISSN. 2249- 8672.

³ Frone, M.R., Russell, M., & Cooper, M.L. (1992). Prevalence of work-family conflict : Are work and family boundaries asymmetrically permeable? Journal of Organizational Behavior, 13, 723-729.

III. DESIGN OF THE STUDY

III.1. Statement of the Problem

The employees in private banking sectors faced lot of struggles in the work place due to heavy work pressure, everyday customer interaction and also they have every day jobs in their family. But in sometimes, it leads to imbalance because of tremendous pressure and stress in private banking sector.

III.2. Scope of the Study

The proposed research work is classified to analyzing the factors affecting work-life balance of Bank employees in Virudhunagar district though they may differ from bank to bank, physically and on personality level depending on individual's perception, approach, ideals, character etc.

IV. OBJECTIVES

- To find the strategy used by the employees towards work life balance at work and family.
- To identify the factors influencing work life balance of bank Employees in the private sector banks.

V. RESEARCH METHODOLOGY

- Descriptive research design was used in this study.
- Sampling method used for the study is stratified random sampling.
- Primary data was collected from the bank employees in the private sector banks in virudhunagar district. Secondary data was collected from various journals, book and website.
- Sample size is 250.
- Statistical tools such as Percentage analysis, Factor analysis, and Friedman test were used.

VI. ANALYSIS AND INTERPRETATION

VI.1. Respondent's personal profile wise percentage analysis

Table – 1

Demographic Factors	Category	Percentage of the respondents
1. Age	Below 30 yrs	32.0
	30-40 yrs	22.0
	40-50 yrs	27.6
	Above 50 yrs	18.4
	Total	100.0
2. Gender	Male	46.8
	Female	53.2
	Total	100.0
3. Marital Status	Married	58.0
	Un Married	28.8
	Single Parent	9.2
	Widower	4.0

	Total	100.0
4. Family Type	Joint family	53.2
	Nuclear family	46.8
	Total	100.0

Source: Primary data

Inference

It is evident from table 1 that 80 (32.0%) of the respondents belonging to the age group of below 30 years, 133 (53.2%) of the respondents are Female employee, 145 (58.0%) of the respondents are married, 133 (53.2%) of the respondents are joint family employees.

VI.2. FACTOR ANALYSIS

Factors Influencing the Work Life Balance of Bank Employees in the Private Sector Banks.

Table-2

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.892
Bartlett's Test of Sphericity	Approx. Chi-Square	4135.081
	Df	153
	Sig.	.000

Source: Primary data

Inference:

Kaiser-Meyer-Olkin Measures of sampling adequacy (KMO) is .892. This means that the sample size is adequate. Bartlett test of sphericity is a statistical test for the presence of correlations among the variables and it clearly shows that the test static chi-square is significant as it is less than 0.05.

Table-3

Rotated Component Matrixes					
VARIABLES	Component				
	1	2	3	4	5
Salary/compensation/benefits	.360				
Management support helps in managing work and life.	.428				
Family/spouse support helps in handing and managing life problems.		.200			
Deadlines/Schedules/targets must be so set that they can be achieved in prescribed time frame.		.436			

Positive Working Environment makes working easy.			.597	
Working Overtime hinders in Personal life.			.302	
House hold work responsibilities			.595	
Conflict at work place can be a barrier to perform up to the mark which can ultimately block the success ladder.			.197	
Working on holidays can skip the relaxation time and employees can feel bored of monotonous routine			.220	
A well-defined Performance appraisal system motivates employees to perform even better.			.465	
I feel satisfied and happy to work in Bank.				.500
Flexible working hours help me to manage my work and life				.810
Some amount of independence at work brings flexibility in managing work and life				.763
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				

Factor Motivation to Bank Employees of Private sector banks

Factor analysis of eighteen relating to the Bank employees of Private sector banks identified Five Bank employee factor and the results are presented in Table-4.

Table-4

Factor	Name of extracted factor	Selected statement(variable)	Factor loading
F1	Financial Support	Management support	.428
F2	Working Condition	Deadlines/Schedules/targets	.436
F3	Working Environment	Working Environment	.597
F4	Motivation	Performance appraisal system	.465
F5	Satisfaction	Working hours	.810

Inference

It is evident from the table-4 shows that the statement, Employees are giving more importance factor Management support with factor loading of 0.428, Deadlines/Schedules/targets with factor loading of 0.436, Working Environment with factor loading of 0.597, Performance appraisal system with factor loading of 0.465, Working hours with factor loading of 0.810, are the statements with the higher loading factors of F1, F2, F3, F4, F5, respectively. These factors are also important in making the Bank employees of Private sector banks. High value of Kaiser Mayer-Olkin (KMO) test of sampling adequacy (0.892) indicate the correlation between the pairs of variables explained by other variables and thus factor analysis is considered to be appropriated in this model.

VI. 3. FRIEDMAN TEST

Null hypothesis H_{03} : There is no difference in the ranks of the strategies used by the employees in Private sector banks.

Alternate hypothesis H_{A3} : There is difference in the ranks of the strategies used by the employees in Private sector banks.

Table - 5

Particulars	Mean Rank	N Value	P value
Schedule the work	3.23	250	0.000
Openness in communication	1.86		
Negotiation	2.53		
Develop Positive Thinking	3.72		
Strategy at work place to reduce stress-Proper time management	3.67		

As the computed p value less than, the above null hypothesis is rejected at 5% level of significance. Hence it is concluded that there is difference in the ranks of the different strategies at work place used by the employees in private sector banks regarding work life balance. The mean rank of schedule the work is 1.86 and it is the minimum value. This indicates that respondents have given high rank to schedule the work.

VII. FINDINGS

Percentage Analysis

- It is concluded that the majority 80 (32.0%) of the respondents selected for the study belong to the age group of below 30 years.
- It is concluded that the majority 133 (53.2%) of the respondents selected for the study are female employees.
- It is concluded that the majority 145 (58.0%) of the respondents selected for the study are married employees.

Factor Analysis

The factors extracted from this analysis, the significance (0.000) is less than the assumed value (0.05) so reject the H_0 , and conclude that the exploratory factor analysis is valid. Next, one may look at the KMO coefficient to cross check Bartlett's test. It can be seen 0.892 is more than 0.5. The significant value of 0.000

in the Bartlett's Test of Sphericity shows the validity of factor analysis. The rotated factor loading for the 18 statements of variables indicating the factors influencing Factor influencing the private banking sector employees. It is clear from the table 3 that all the 18 statement have been reduced to Five factors, namely, F1, F2, F3, F4, F5, These Five factors with suitable names such as: 1) Financial Support 2) Working Condition 3) Working Environment 4) Motivation 5) Satisfaction.

Friedman Test

As the computed p value less than, the above null hypothesis is rejected at 5% level of significance. Hence it is concluded that there is difference in the ranks of the different strategies at work place used by the employees in private sector banks regarding work life balance. The mean rank of schedule the work is 1.86 and it is the minimum value. This indicates that respondents have given high rank to schedule the work.

VIII. SUGGESTIONS

- Periodic counseling and trainings may be offered to employees towards work life balance.
- Classes for stress relaxation exercise, meditation and yoga can be provided to employees with free of cost to overcome their stress.
- The Flexible time, working arrangement, and flexible leave arrangement may be introduced in banks to help the employees to satisfy their work and personal commitments.

IX. CONCLUSION

The work life balance is an important factor. From the above research it is accomplished that to preserve 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 fundamentals to help them supervise, to carry out and to produce in their work-life cycle allowing for them as an assets of organization rather than liabilities. Private sector banks need to provide for a variety of work life balance programmes such as flexible work arrangements, flexible location, flexible leave arrangements, in order to meet various needs of its employees and to enable them to manage the contradictory responsibilities of work and home spheres. To implement the strategies in work place to reduce stress-Proper time management, improve and develop the positive thinking ideas.

X. REFERENCE

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