



“WORKLIFE BALANCE- NEED FOR CONTEMPORARY CHALLENGES IN INDIAN BANKING SECTOR”

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ABSTRACT

Dynamic fast paced world of money, share, credit, investments are explored by banking and finance. The most essential part of the economy is finance. Banking refers to a financial activity to manage and safeguard the hard earned money. It is providing liquidity in terms of money, assets which are utmost needed by individuals and businesses. Banking and finance helps to find systematic movement of money and money management. It caters to the needs of all sorts of individuals, small and large organizations by providing various loans and accounts. Banking industry is having transformational growth. Growth and innovation in banking sector is the challenge faced by the HR's. Up skilling and re-skilling, high volume skill based hiring, recruiting and retaining the millennial, learning and development, work force planning, employee performance and management are the challenges faced by the HR in banking due to its growth and transformation. Human resource today is one of the most significant sources of banks, in creating and surviving of the banking sector. Knowledge, abilities and skills of the human beings adds value and hence being it is called as Human capital. In the present market competition, the organization's success depends on qualified, contended and efficient workforce. This contended employees play a significant role in building the organization and act as a real asset of the organization. But due to today's increasing ego, stress, increasing greediness, endless satisfaction of employers or organization makes employees life so hectic and dissatisfaction. Due to which an employee is not able to perform well up to the standards with satisfaction. Hence there is an importance of HR policy called work life balance which integrates the individual goals with organization goals and acts as a tool to employee satisfaction and growth of organization.

KEY WORDS: work roles, personal roles, work life balance.

1.Introduction: In India banking sector plays a crucial role in finance, not only in terms of turnover, profits, employment, and finance but also it has a big impact on all the spheres of the economy. The progress of an economy is decided by the proper functioning of banking sector as finance is the life blood of an every individual and organization and even country. Banking sector plays a major role in growing countries like India. The efficiency of an organization ultimately depends upon human resource. Organizations objective like conquering the market, competition, making more customers, high sales, high profits are to be met by efficient human resource. So the organizations objectives are to be tuned up with human resource, strategically so as to fulfill organizational and individual goals. The improved efficiency and promotion of personalized services are required on the part of efficient employees. As these employees need to render convincing, satisfying, pleasing services to the customers. A satisfied employee is of prime importance because he or she is the only one who is able to achieve the goals of the organization. Globalizations, growing economy, latest technology are the major dynamic changes in the present work environment which are giving rise to the new challenges and new opportunities for the people. Changes in the people's perceptions towards their jobs are also dynamic. Each employee has two aspects of life. They are a) Personal life and b) Professional life. Both of these aspects are the two extreme ends which are difficult to integrate as they always leads to conflicts. A successful organization is backed up by committed employees and employees' happiness and their satisfactions. Therefore, retaining such satisfied employees with to fulfill the goals of organization is a challenging task for a banking industry. So, the HR Policy for providing the solution for such a challenging task is work life balance. During the last decade technological revolution has stormed all aspects of life and there were different debates about the future of work. Different scenarios predicted a rising trend in un-employment and economic insecurity. Industrial restructuring and emergence of latest technology not only affected the importance of workforce but it was also felt that employees will be treated as superfluous overheads.

History: In 1986, the term "Work-Life Balance" was first identified, but it's usage in everyday language was still sporadic for a certain number of years. Although, interestingly work-life programs existed in early years such as 1930, but people did not recognize them. This concept forces organizations to follow work-family friendly environment. However during the 1980s the importance of work-life balance acknowledged all over the world and many multinational companies introduced the policies and measures to secure the rights of the workers and tried to maintain a right balance in their culture. The first waves of these programs were mainly to support women with children. By the mid of the 1990s work-life balance became a fundamental issue for individuals and it became a necessary part of the strategies of all the organizations all over the world. This growing awareness of the central importance of the issue resulted in major growth in attempted work-life solutions during this decade and many new studies and ideas emerged.

Now-a-days, the concept of Work-Life Balance is not new; because of its importance it has been discussed extensively. It has been conceptualized as an individual's orientation across various life roles and inter roles phenomenon. Different scholars have given different views on how they perceive the concept of Work-Life Balance. Some of the important definitions are:

- Kofodimos has defined Work-Life Balance as 'a satisfying, healthy and productive life that includes work, play and love, that integrates a range of life activities with attention to self and to personal and spiritual development, and that expresses a person's unique wishes, interests, and values.'
- Kirchmeyer has viewed Work-Life Balance as 'achieving satisfying experiences in all life domains, and to do so require personal resources such as energy, time, and commitment to be well distributed across domains.'
- Clark views work-life balance as 'satisfaction and good functioning at work and at home with a minimum of role conflict'

These definitions of Work-Life Balance share number of common elements for example; all highlights the balance between work and non-work domains and equality of inputs and outcomes.

2. Review of Literature:

Indian families are undergoing rapid changes due to the increased pace of urbanization and modernization. Indian women belonging to all classes have entered into paid occupations. At the present time, Indian women's exposure to educational opportunities is substantially higher than it was some decades ago, especially in the urban setting. This has opened new vistas, increased awareness and raised aspirations of personal growth. This, along with economic pressure, has been instrumental in influencing women's decision to enter the work force. Most studies of employed married women in India have reported economic need as being the primary reason given for working. Women's employment outside the home generally has a positive rather than negative effect on marriage.

1. Loana lupu and Mayra Ruiz Castro (2021), "Work-life Balance is a Cycle, Not an Achievement", emphasized that working long hours can be harmful to employees and employers. Many professionals struggle badly to overcome their assumptions and their bad habits which are deeply ingrained around work hours. It is found that changing work patterns or taking on a new role that's designed to be less time consuming can both be effective strategies, as long as they are implemented in a sustainable manner.

2. Laxmi Devi Sharma & Nisha (2021), "WORK-LIFE BALANCE: A LITERATURE REVIEW", found that we need to understand firstly the concept of work-life balance, the effect of work-life balance in various

professions focusing on all sectors and also to know the influence of work-life imbalance on the well-being of all.

3. Ms. Vani Bharadwaj, Dr Meera Shanker (2019), “Women at Workplace and Work Life Balance: A Literature Review”, determined that the purpose of this study is to know the various aspects of work life balance of working women. This literature review throws light on definitions and theories related to work life balance, variables of work life balance, challenges related to working women, work life initiatives and strategies for work life balance and outcomes of work life balance.

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5. Murthy M. and Shastri S. (2015), "A Qualitative Study on Work Life Balance of Employees working in private sector", emphasized issues for imbalance in achieving balance in work life. Role conflict- as a mother, daughter, daughter in law, wife in family aspects and occupational role at organizations. Parenting issues, marital issues, official issues pull back married women employee in giving her 100%.

6. Kumaraswamy M., Ashwini S. (2015), "Challenges in WLB of Married working Women", throws light that women employees with balanced work life are enable to give their maximum, work with enhanced productivity. Present lifestyle of families, emerging nuclear families, dual earners, single parent family, distant location of family and work place, financial independency, raise the imbalances in work life of married women employees

7. Vijaya Mani (2013), in their article on Work life balance revealed that the major factors influencing the Work Life Balance of Women professionals in India as role conflict, lack of recognition, organizational politics, gender discrimination, elderly and children care issues, quality of health, problems in time management and lack of proper social support, hindering in attaining work life balance.

8. K.Santhana Lakshmi (March 2013), in a research paper presented on Work life balance concluded that the Educational institutions should address the Work Life Balance related issues among their staff, specifically women and take a holistic approach to design and implement the policies to support the teaching staff to manage their work life balance.

9. Shalini and Bhawna 2012, “Quality of work life balance” expressed that the work life balance is recently being used as a strategically tool by the present organization in attracting and retaining the employees and more importantly to help them to maintain work life balance with equal attention on performance and commitment at work.

10. Holly S. and Mohnen A. (2012), "Impact of working hours on work-life balance", enlightens about the working hours of employees impacting in attaining the balance of work life. Trends in today's family life style on one hand and enhanced working hours, job nature, meeting the job specifications in the organization on the other end imposes restrictions on work life balance.

11. Phyllis and Yun (2002), "Effective work life strategies, working couples, work conditions, gender and life quality" focused on dual earners in families. The work life balancing is typical to women when compared to men. Nature, working conditions, mental ability of women differs from men in work place and in family. Somewhere men can escape from family responsibility, but women cannot. This pressurizes women in balancing both extreme ends.

12. V.T.R. Vijayakumar, Mrs.S. Asha Pravin, Mr.J.Dhilip, “A Study on Work Life Balance among Married Women Employed in Engineering Colleges. It revealed that work-life balance is the idea that good balance between one's occupation and private life can improve both the quality of life and productivity at work. It explains that women work-life balance is not as simple as it sounds. The relation between the attitudes of different cadre of women employee towards the conflicting demand at home and work life and personal life are the two sides of the same coin. It is important aspect of every working women employee to maintain a healthy balance between her work life and her private life. Majority of the married women in today's era are unable to manage their work life due to the growing demands at both ends. Work Life Balance. To achieve a positive work-Life Balance, women should be proactive and plan her professional and personal schedules well in advance so that both are equally balanced.

13. G. Delina Ph.D. Research Scholar, “A study on Work-Life Balance in Working Women”, observed that few women had the access to higher education and they were forced to be at the mercy of their fathers' or husbands' attitudes towards women and work, which were converted as opportunities by these women and built their own lives. The fast-developing knowledge economy has given place for a greater number of women to be enlightened by higher education. Education has not only empowered them but also has given them robust carrier. The consequences of work life balance for every woman includes serious constraints on career choices, limited opportunity for career advancement and success in their work-role, and the need to choose

between two apparent opposites—an active and satisfying career, or marriage, children, and a happy family life. Work and family balance, in a way, deals with the role balance of an individual both at home and work.

3. Significance of the study:

Work-Life Balance is becoming an important issue as people deals with shrinking workplace and time pressure. Initiatives of Work life offer a win-win situation to both employees and employers and affect business progress and performance in many ways as improving work-life balance practices, employee well-being, reduces costs, lead to improved retention, procurement and better employee morale. Organizational citizenship behavior and its policies are beneficial for individuals, their families, physical health, mental health, relationships, creativity, organizations, and society. Employees expect their employers to recognize that in addition to job they also have a life that includes their family, friends and social gathering. Studies have shown that a workforce that is out of balance faces frustration, stress and unbalanced mind at work which reduces family and work engagement. Work-life balance issues are one of the main reasons which forces workers to quit their jobs. Therefore, work-life balance is an important and increasingly hot topic because it is about improving individual's quality of life and acts as a facilitating agent in developing the career and paid employment. Firm size is also the next best predictor of the presence of work-life balance policies; because its size affects the extent and type of work-life balance policies a firm can offer. Large companies are more likely to offer longer and paid parental leave and flexible working hours. In short, today many firms have recognized and realized that creating a balanced work and family life of employees is the major solution for many problems.

4. Objectives:

1. To understand the importance of work life balance.
2. To know the work environment of banking sector.
3. To know the impact of work life balance on the efficiency in banking industry.

5. Research methodology:

This study is based on empirical research. Empirical research is the research done based on observations, experiments and evidences rather than on generalization and theory.

DATA COLLECTION METHOD: Data is collected from secondary sources. The supportive literature review and the conceptual framework are taken from secondary sources..

6. Findings of the study:

- a) Increasing competition
- b) A cultural shift.
- c) Regulatory compliances
- d) Rising expectations
- e) Customer retentions
- f) Change in business models
- g) Changing technology

7. Suggestions:

- a) To offer flexible hours
- b) To focus on productivity rather than number of hours
- c) To encourage the breaks
- d) To reduce the work during non-working hours
- e) Freedom to participate
- f) To increase the support for the parents
- g) Crèches facilities
- h) To accept every employee as different

8) Conclusion:

Due to today's increasing ego, stress, increasing greediness, endless satisfaction of employers or organization makes employees life so hectic and dissatisfaction. Due to which an employee is not able to perform well up to the standards with satisfaction. Hence there is an importance of HR policy called work life balance which integrates the individual goals with organization goals and acts as a tool to employee satisfaction and growth of organization. People are the most valuable assets and the company's success depends upon the workforce being successful. Successful workforce is supported by good work life balance.

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