

WORK-LIFE BALANCE: A STUDY OF PHYSICAL & MENTAL WELL-BEING OF EMPLOYEES IN THE BANKING SECTOR

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Abstract

Health today is not just restricted to the physical well-being of an individual. The recognition of mental health and the acknowledgment of its significance in conjunction with physical health are pivotal for creating a holistic approach to overall health. The demanding nature of climbing the corporate ladder often leads individuals to neglect their physical and mental health. The concept of work-life balance has emerged as a response to this imbalance, aiming to create equilibrium between professional and personal life. Leaders who prioritize and actively foster work-life balance for their employees often witness several benefits, including lower absenteeism, reduced costs, and a more dedicated and productive team. Remote work and flexible schedules are identified as effective measures to achieve a better work-life balance, granting individuals control over when, where, and how much they work. Employee satisfaction and well-being play crucial role in organisational success, with factors such as organisational culture, senior management, and team dynamics contributing to the overall equation. The stress caused by an imbalance between personal and professional life can negatively affect an employee's performance, potentially impacting both work and personal life. Recognizing the importance of work-life balance, organisations need to take proactive measures to ensure their employees' lives are balanced. This could involve implementing policies that support flexible work arrangements, providing resources for mental health support, and fostering a positive and inclusive work culture and also to identify the strategies for work-life enhancement that will benefit both employees and organisations in the long run. The study is carried out to understand the effectiveness of work-life balance and its impact on employee and organisational performance.

Keywords: *Work-Life Balance, Employee satisfaction, Health, Mental Health.*

I. Introduction

Work-life balance is depicted as a strategy that allows employees to balance various aspects of their lives, including family, health, recreation, and professional commitments. Emphasis on achieving a balance reflects an understanding of multifaceted nature of individuals' lives. The popular definition of work-life balance, as ratio of work to time spent on personal interests, family, and friends, provides a clear metric for understanding the equilibrium sought by individuals in managing their responsibilities. Challenges of imbalance are faced by individuals who do not maintain a work-life balance, including increased responsibilities at work and home, longer working hours, and reduced free time. Stress and burnout are discussed as potential outcomes of an unhealthy work-life balance. The impact of burnout on productivity is acknowledged, emphasizing the importance of preventing burnout to maintain a productive and efficient workforce. Individuals with a healthy work-life balance are portrayed as having control over when, where, and how much they work. This suggests that flexibility in work arrangements is a key factor in achieving and maintaining a successful work-life balance.

The ultimate goal of work-life balance is portrayed as increased contentment. The concept of

work-life integration is introduced as an alternative perspective to work-life balance. This approach emphasizes the interconnectedness of various life aspects and suggests a more seamless merging of personal and professional commitments. Work-life integration is described as a more comprehensive framework that considers employment as just one part of life. This perspective recognizes the importance of relationships, communities, and personal well-being in the overall life context. The analogy of work-life integration resembling a Venn diagram (Fig.1) of overlapping interests is a vivid illustration, emphasizing that personal and professional aspects can coexist and complement each other.

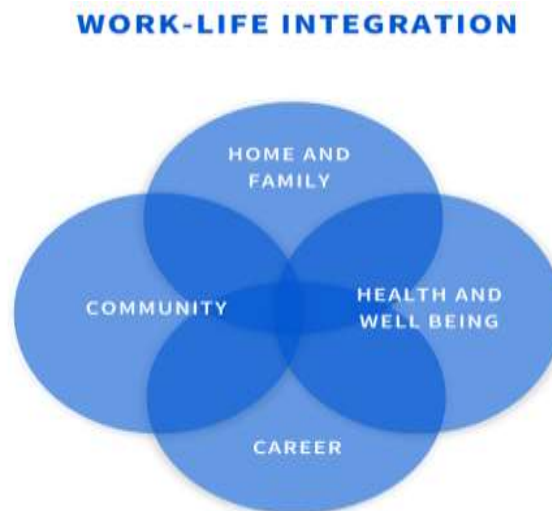


Fig. 1 – Work Life Integration

II. Review of Literature

Admiral Chatra, Rahmi Fahmy (2018) stated that employees in the banking industry are required to juggle two tasks in two distinct locations, such as the office and their homes, on a regular basis. An employee of a bank is paid and a member of a service organisation. On the other hand, family responsibilities are one of the duties of a banking employee. Work-life balance is defined in a number of ways. However, the definition proposed by Fisher (2003), developed by Banu and Duraipandian (2014), divides these elements into five categories: workplace support (WPS), work-related personal life (WIPL), work-related personal life (PLIW), work-Life Balance Satisfaction (SWLB) and Enhanced Work-Life Balance Effectiveness (IEWLB). WIPL and PLIW were greatly affected by WPS. Moreover, it was discovered that PLIW did not significantly have a detrimental effect on SWLB, although WIPL did. Last but not least, SWLB considerably contributed to SWLB's rising efficacy (IEW). The study found that the majority of Bank workers had found work-life balance to be satisfying. There were still a number of factors, such as overtime and time base, that could lead to unbalance.

Ashitha Mariyam Rajan (2019) stated that cash, credit, and other financial transactions are handled by the banking sector. At most financial institutions, bank staff are in charge of daily operations. They are responsible for keeping track of every dollar that enters and leaves a bank. An individual who counsels clients on financial concerns is referred to as a bank employee. A banker's responsibilities include handling savings, loans, taxes, investments, and securities. In accordance with their client's needs, they offer financial support. One of the biggest issues facing banking professionals today is finding a work-life balance. There is no disputing the importance of work-life balance for a stress-free and rewarding life, particularly for employees. The value of raising children and maintaining the home has declined as a result of rising work ethics and a consumerist culture.

Dr. Srinibash Dash (2018) stated that effectively handling the balancing act between paid work & other activities that are essential to people is the goal of work-life balance. It's not about saying work is wrong or bad, but that it shouldn't entirely take the place of other priorities like family time, involvement in the community, volunteer work, personal growth, leisure, and pleasure. The "correct" balance is quite individual and will vary for each individual at various points in their lives. Instead of having too much work, getting to work or finding new job may be the problem for some people. There isn't a "one size fits all" answer. Living a balanced life means dividing our emotional, intellectual, creative, spiritual, and physical effort among the major priorities. The vitality of the entire could be threatened by the neglect of one or more anchor points. This research, which is based on a survey of the banking industry in Odisha, has allowed for a thorough investigation of employee views and attitudes towards prospective work-life balance policy variables. Employee responses have produced a wealth of information and a better understanding of the perceived values of the variables affecting work-life balance in the service industries.

III. Research Methodology

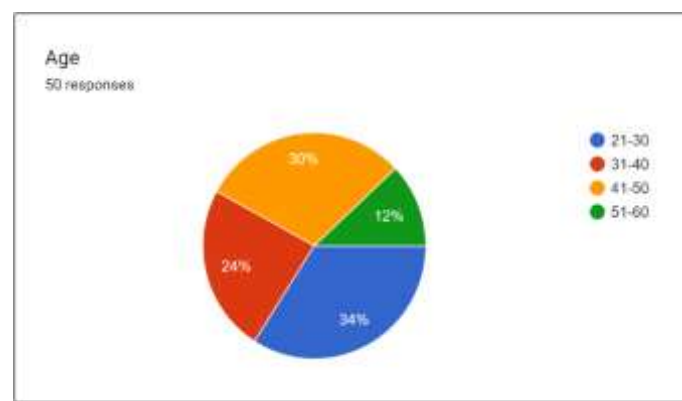
The research mainly consists of Primary data collected through a structured questionnaire which was filled by the employees working in the banking sector. The total sample collected for the survey is 50 employees. The method of sampling used is Random Sampling. The data from the survey was analysed through tabulation and graphical presentation.

IV. Objectives of the Study

1. To understand work life balance of employees in the banking sector.
2. To study how employees manage stress at workplace.
3. To find out effectiveness of work life balance of employees.
4. To find out how to improve work life balance of employees in the company.
5. To understand the efforts taken by management to manage work-life of employees.

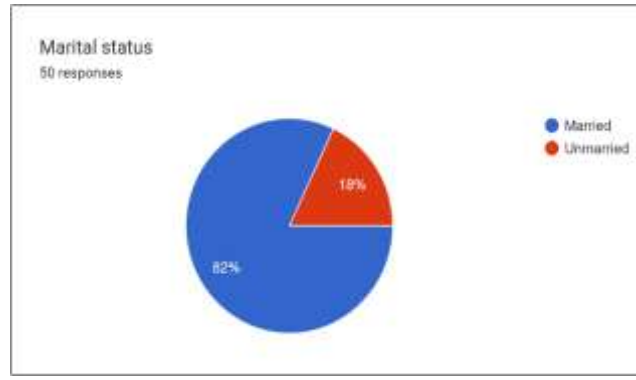
V. Results and Findings

1. Age:



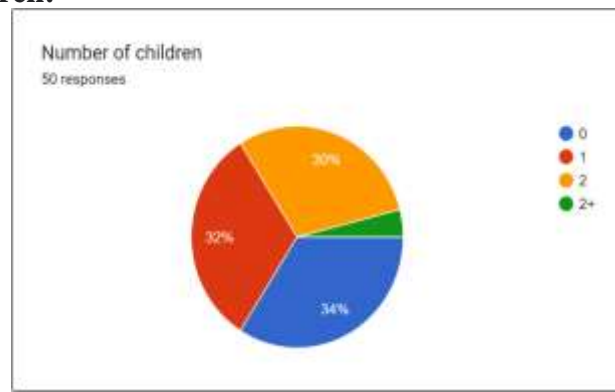
Out of 50 respondents, we can see that 34% of respondents are from 21-30 years of age group and 30% respondents are from 41-50 years of age group. 24% and 12% respondents are from age group of 31-40 years and 51-60 years respectively. Hence it is interpreted that 21-30 years of age group people are more in the banking sector.

2. Marital Status:



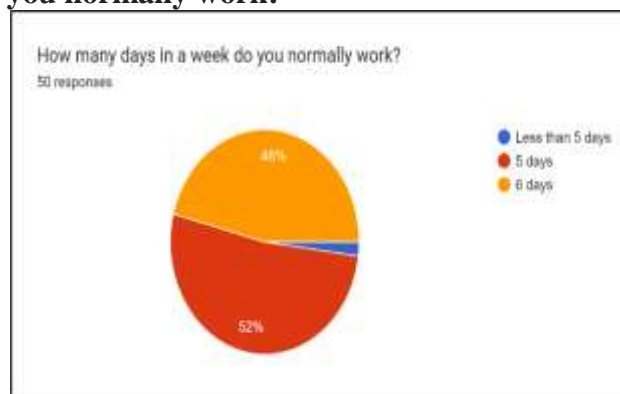
The chart represents the marital status of respondents. 82% of the respondents are Married and 18% of the respondents are Unmarried.

3. Number of children:



The chart represents that there are 34% respondents who have 0 children, 32% respondents have 1 child. 30% respondents have 2 children and 4% respondents have more than 2 children respectively.

4. Days in a week do you normally work:



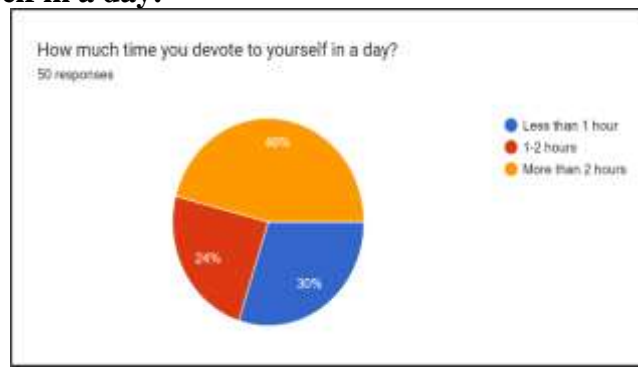
The chart represents that 52% respondents work for 5 days in a week and 46% respondents work for 6 days in a week. Only 2% respondents work for less than 5 days in a week. Hence it is interpreted that more of the respondents work for 5 days in a week in the banking sector.

5. Balance your Work-life:



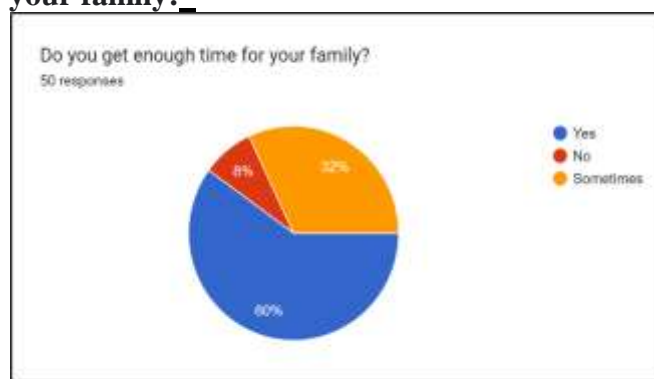
As per above chart, from the 50 respondents who responded to survey we can say that 76% of the respondents are generally able to balance work life and 24% of the respondents are not able to balance work life. Hence it is interpreted that more of the respondents are able to balance work life in the banking sector.

6. Time devoted to self in a day:



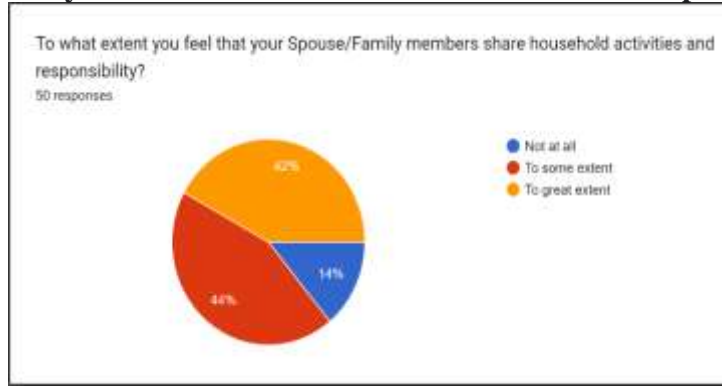
The above chart represents that 46% respondents are able to spend more than 2 hours daily on themselves, 30% respondents spend between 1-2 hours of their time daily on themselves and 24% respondents spend less than 1 hour daily on themselves. Hence it is interpreted that more respondents are able to spend more than 2 hours daily on themselves in the banking sector.

7. Enough time for your family:



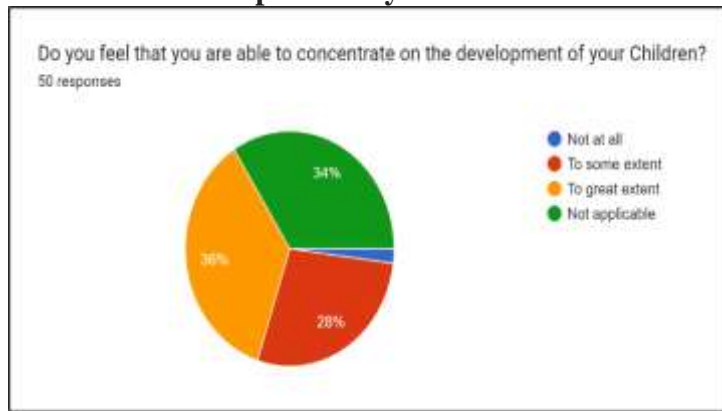
The above chart represents that 60% of the respondents give enough time to their family members, 32% of the respondents are sometimes able to give their time to their family and 8% of the respondents are not able to devote enough time to their family. Hence it is interpreted that more respondents are able to give their time to their family in the banking sector.

8. Your Spouse/Family members share household activities and responsibility: __



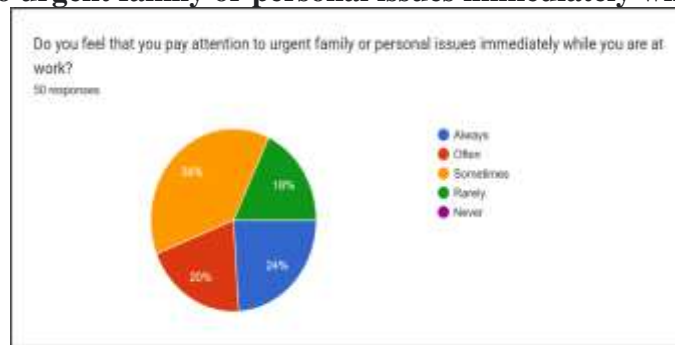
The above chart represents that 44% of the respondent’s family members share responsibility and household activities to some extent, 42% of the respondent’s family members share responsibility and household activities to great extent and 14% of the respondent’s family members do not share responsibility and household activities. Hence it is interpreted that more of the respondent’s family members are able to share responsibility and household activities in the banking sector.

9. Able to concentrate on the development of your Children:



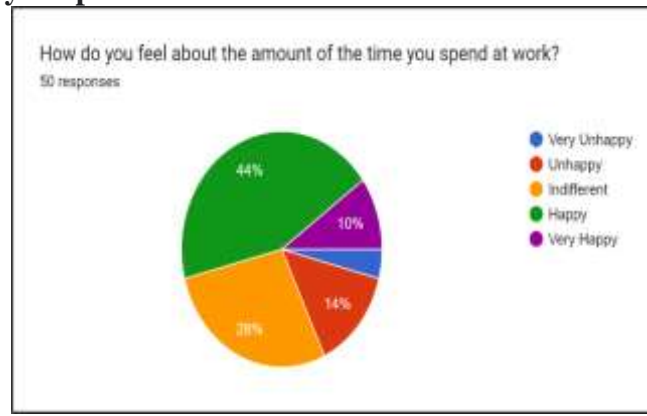
The above chart represents that 36% respondents are able to concentrate on the development of their children to great extent. For 34% of the respondents this question is not applicable. 28% respondents are able to concentrate on the development of their children to some extent and 2% of the respondent are not able to concentrate on the development of their children. Interpretation cannot be done precisely as for many of the employees this question is not applicable.

10. Pay attention to urgent family or personal issues immediately while you are at work:



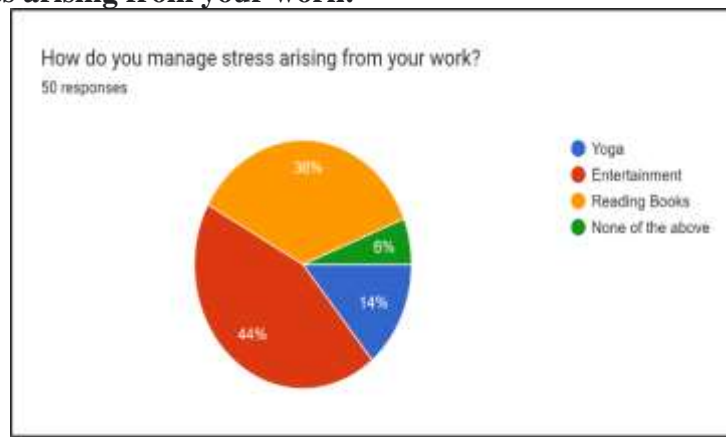
The above chart represents that 38% of the respondents sometimes pay attention if any urgent family issue occurs while they are at work, 24% respondents always pay attention if any urgent family issue occurs while they are at work. 20% and 18% respondents often and rarely pay attention if any urgent family issue occurs while they are at work respectively. Hence, it is interpreted that more of the respondents sometimes pay attention if any urgent family issue occurs while they are in the bank.

11. Amount of time you spend at work:



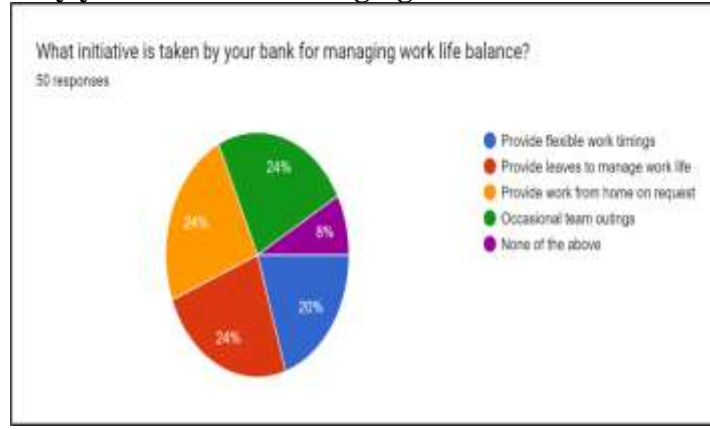
The above chart represents 44% respondents are happy about the time they spend at work, 28% respondents feel indifferent about the time they spend at work. 14% respondents feel unhappy about the time they spend at work, 10% of the respondents are very happy about the time they spend at work and 4% respondents are very unhappy about the time they spend at work. Hence, it is interpreted that more of the respondents are happy about the time they spend at work.

12. Manage stress arising from your work:



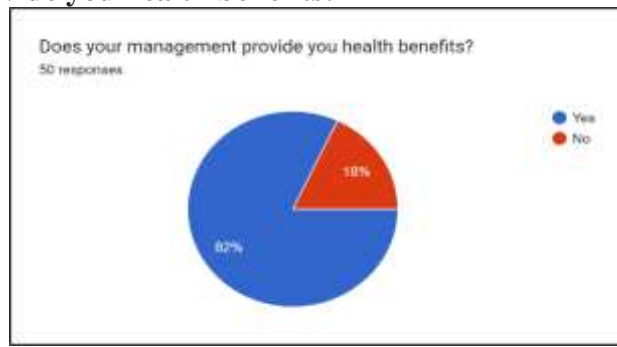
The above chart represents that 44% respondents use entertainment mode to manage stress which occurs from work. 36% and 14% respondents read books and perform yoga respectively to manage stress which occurs from work. 6% respondents do not use any of the means mentioned above to manage stress. Hence it is interpreted that more respondents go for entertainment factor to manage stress which occurs from work.

13. Initiative taken by your bank for managing work life balance:



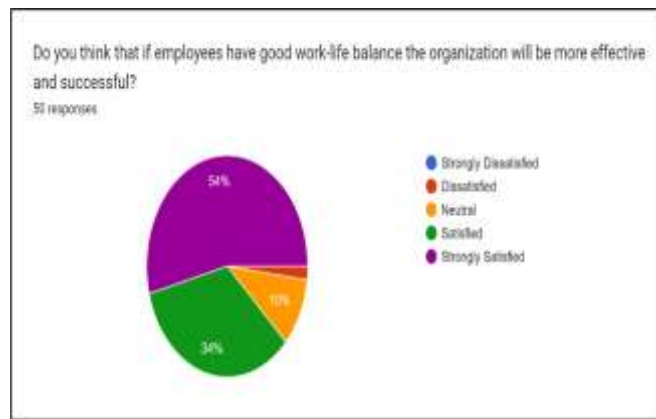
The above chart represents that 24% of the respondent’s bank take initiatives such as provide leaves, provide work from home and go on occasional team outings to manage work life balance. 20% respondents bank provide flexible work timings to manage work life balance and 8% of the respondent’s bank do none of the above to manage work life balance of their employees.

14. Management provide you health benefits:



The above chart represents that 82% of the respondent’s management provide them health benefits and 18% of the respondent’s management do not provide them health benefits. Hence it is interpreted that more of the respondents are provided with health benefits in the banking sector.

15. If employees have good work-life balance the organisation will be more effective and successful:



The above chart represents that if employees have good work life balance then the organisation will be more effective and successful, 34% respondents are satisfied with organisation will be more effective and successful work if employees having good work life balance. 10% respondents are neutral about organisation being more effective and successful work if employees having good work life balance and 2% respondents dissatisfied that if employees have good work life balance then the organisation will be more effective and successful. Hence it is interpreted that more respondents think that if employees have good work life balance then the organisation will be more effective and successful in the banking sector.

VI. Suggestions Based on the Findings

- Encouraging employees to engage in physical games during their free time can contribute to both their physical and mental well-being.
- Arranging small vacations for employees is a great way to help them recharge and rejuvenate.
- Management should actively support employees in managing both their professional and personal lives.
- Organizing training sessions on how to live a healthy life demonstrates a commitment to the well-being of employees.
- Recognizing the challenges faced by working parents, initiating child care facilities at the workplace, providing flexibility in work hours can be a valuable initiative.
- Flexibility is key, and implementing flexible work arrangements based on employee feedback can contribute to increased productivity and satisfaction.

VII. Conclusion

Balancing work and personal life can be a challenge, but it is essential. Work is often more important than anything else in our lives. Our longing to succeed professionally can derail us from our well-being. However, creating a pleasant harmony between work and life or reconciling work and family life is fundamental to improve both physical, emotional and mental well-being, but at the same time it is also meaningful for our vocation. Leaders who are focused on providing conditions conducive to work life balance for its representatives save money on expenses, experience less absenteeism and value more loyal and profitable workforce. Companies that offer opportunities to work from home or customizable plans to get work done can help to achieve a better work life balance.

Successful work-life balance ultimately leads to greater satisfaction. It can be concluded from the perception of the sample respondent, a good amount of respondents expressed their routine work quite positively. The balance between employees personal and professional life is important not just for them, but also for the organisation. It is considered that the success of an organisation lies in its employee's satisfaction with their work, organisational culture, senior management, team and related aspects.

These are the facts that organisations have taken into account in recent years, making efforts to provide employees with flexible working time, work from home, occasional off days, team lunch and dinner etc. Such initiatives bring employees a sense of being appreciated and motivated to work. Management has to find create new ways to ensure that employees do not feel under pressure & are efficient without stress. Future success will be determined by the rising importance of a worker's work life balance of organisations in long term. It is seen that both family and work life are important for a bank representative who closes the employee-life balance in this way, and both can create tension and cause different emotions if not managed properly. Balancing work and family responsibilities is a growing concern for current agents and organisations.

Numerous respondents are happy with the initiatives taken by the management such as providing leaves, providing work from home, providing flexible work timings and going on occasional team outings. Many of the respondents feel that if employees have good work life balance then the organisation will be more effective and successful.

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