

A Comparative Study of Work – Life Balance Policies and Practices in Public Sector and Private Banks

S. Sathya Dev,

PhD Research Scholar in Business
Administration, Manonmaniam Sundaranar
University, Abishekapatti, Tirunelveli,
Tamil Nadu, India

Dr. S. John Mano Raj,

Associate Professor,
Indian Institute of Plantation Management,
Bengaluru, India

ABSTRACT

Due to the challenging nature of job in banking sector, the employees are forced to work comparatively longer hours. The prevailing tough competition between banks and the increasing number of financial products and services offered by banks also creates work pressure among the employees. This lead to poor work-life balance and create many issues. The present study has been carried out with a view to assess the work-life balance level of bank managers and compare the perceived work-life balance policies and practices adopted in public sector banks and private banks in India. Efforts have also been made to find out the impact of work-life balance practices on the work-life balance level of bank executives. The findings reveal that there exists a poor work-life balance among the bank managers and the work-life balance practices adopted in banks have a considerable impact on their work-life balance.

Keywords: Work-Life Balance, Work-Life Balance Practices, Bank Managers.

INTRODUCTION:

Work-life balance (WLB) has a very important concern in Human Resource Development (HRD). According to Grzywacz and Carlson (2007), implicitly or explicitly, work-family balance is at the HRD major functions and that it may be powerful leverage point for promoting individual and organizational effectiveness. Work-life imbalance affects the quality of personal relationships and erodes the mental, emotional and physical well-being of workers. Normally, people prefer to work in organizations that support work-life balance. There is confirmation of the fact that people entering the workforce today are laying emphasis on the importance of Work- life balance more than their predecessors. In spite of this, the extent to which this balance is being achieved is far less than what is desired. In fact, employees are being drawn into situations where they have to work for progressively longer hours and so experience an increasingly unsatisfactory balance between home life and work-life. Therefore, stress and work related pressure, responsibilities at family makes an individual difficult to find balance between work and personal life. Work life and personal life is inter-connected and interdependent. Work life and personal life are the two sides of the same coin. Everybody is working for the upliftment of their family only. In fact, sacrificing the joy and happiness of personal life for the sake of betterment in work life makes the entire life meaningless. In countries like India, organizations are giving a very little attention to create an environment which promotes the work-life balance of their employees. Banking industry in India is not an exceptional case to that. Employees in banks are taking more effort to deliver and satisfy the different needs of their customers. The policies and procedures should be established by banks with the goal to enable employees efficiently do their jobs and at the same time provide flexibility to handle personal concerns or problems at their family front.

CONCEPT OF WORK-LIFE BALANCE:

Work life balance is about managing our work commitments with career goals, and our responsibilities at home and the wider community. In an ideal world, we would work 8 hours, have 8 hours for family and recreation, and the last 8 hours would be spent sleeping i.e., equal balance between work, family and self activities. Worldatwork (2008) defined work-life balance as a specific set of organizational practices, policies, programs plus a philosophy which actively supports efforts of employees to achieve success at both work and home. Our family life can have positive or negative influences on our work attitudes, behaviours and outcomes. For example, extensive and inflexible work hours, over-involvement in work and job stress may produce distress within the family domain, withdrawal from family responsibilities and adversely affect one's overall quality of life. Similarly, extensive care-giving responsibilities and intensive involvement with family activities can limit an individual's career choices and aspirations and negatively affect their work involvement, job satisfaction and intention to continue their employment. The concept of work-life balance is based on the notion that paid work and personal life should be seen less as competing priorities than as complementary elements of a full life. The way to achieve this is to adopt an approach that is "conceptualized as a two way process involving a consideration of the needs of employees as well as those of employers" (Lewis, 2000).

BENEFITS OF WORK-LIFE BALANCE TO EMPLOYEES:

Work-life balance enhances the ability of employees to manage their work and individual commitments. It leads to improved personal and family relationships. It paves a way for clear and optimistic approach, more clarity in job performance, completion of work within the scheduled time, lower level of intra individual conflicts and inter individual conflicts between work and family roles, stress free and good quality of work life, good in self management, healthy family environment, improved quality of work life, high morale, more work satisfaction, more satisfaction in personal life, good health (both physical and mental health).

BENEFITS OF WORK-LIFE BALANCE TO ORGANISATION:

Work-life balance among employees in an organisation increase the productivity, reduce the staff turnover rates, less reduction in knowledge workers, reduction in the costs associated with recruitment, training and turnover, increase in the rate of return on investment in training because the employees remain stable in the company, reduction in the absenteeism rate, good health and safe work environment, greater employee loyalty, more commitment towards the job, reduction in the rate of sick leave, good and improved corporate image and it leads to more sales and increase in stock price.

WORK-LIFE BALANCE POLICIES AND PRACTICES – LITERATURE REVIEW:

Work-life balance policies and practices are deliberate organizational changes in programs or organizational culture that are designed to reduce work-life conflict and enable employees to be more effective at work and in other roles. A range of such policies has been developed by different organization in various countries in response to the changing economic and cultural trends. International Labour Organisation (ILO) Convention 156, Workers with Family Responsibilities (1981), has discussed about the need for such policies and provides guidelines to frame Work-life balance policies and practices. At present, these policies and practices promoting work-life balance of employees are getting more concern to commercial sustainability of any organization (European Industrial Relations Review, 2001). Work-life balance policies and practices enhance the autonomy of workers in coordinating and integrating the work and the non-work aspects of their lives (Felstead et al, 2002). Morgan and Milliken (1992) identified three broad types of work-life balance policies that have been created to help employees balance their work and non-work lives: flexible work options, specialized leave policies and dependent-care benefits. These include flexi time, work-at-home programs, shorter work days for parents, bereavement leave, paid maternity leave, program for emergency care of ill dependents, relocation assistance among others. According to O'Driscoll et al. (2003), these interventions are generally aimed at facilitating flexibility, supporting employees with childcare and eldercare obligations and alleviating the negative impact of interference between work and non-work commitments and responsibilities.

OBJECTIVES OF THE STUDY:

1. To assess the Work-life balance level of employees in banks.
2. To understand the Work-life balance policies and practices adopted in Indian banking sector.

3. To determine the effect of Work-life balance practices on the perceived work-life balance level of bank employees.

RESEARCH METHODOLOGY:

This study, based on both primary and secondary sources of data, is descriptive and analytical in nature. Primary data were collected from the bank employees working in managerial cadre of both public sector and private banks in Madurai city of Tamil Nadu, India. A well drafted questionnaire was used for primary data collection. Secondary data were collected from various journals and internet.

A sample of 100 bank managers (60 from public sector banks and 40 from private sector banks) was taken for the study by adopting simple random sampling method. Percentage analysis, mean, standard deviation, ANOVA, F- test, Correlation and Regression analysis are used with the help of SPSS as the statistical tools for data analysis.

HYPOTHESES OF THE STUDY:

1. There is no significant difference between the perceived work-life balance levels of public sector and private bank managers.
2. The average level of agreement of respondents working in public sector and private banks is not same on various work-life balance policies and practices.
3. The perceived work – life balance of respondents depends significantly on the work-life balance policies and practices adopted in banks.

DATA ANALYSIS AND INTERPRETATION:

Perceived level of work-life balance:

Work-life balance is a term that refers to the desire on the part of both employees and employers to achieve a balance between workplace obligations and personal responsibilities. Since work-life balance is a qualitative factor, which cannot be measured in quantitative terms, these can be measured with the help of scaling technique. For measuring the level of work-life balance of respondents, a five point scale based on the Likert Scaling Technique has been devised. Fifteen statements were framed and given in the questionnaire for measuring work-life balance of the respondents. For every statement, five choices, namely, strongly agree, agree, neutral, disagree and strongly disagree were given to the respondents for measuring their responses. If a respondent has given his opinion as ‘strongly agree’ for all the fifteen statements, the respondent’s total score will be 75 (15x5). If a respondent ‘disagrees’ with all the statements the total score of that respondent will be 15 (15x1). Hence, the total score of a respondent varies from 15 to 75. Table - 1 classifies the work-life balance scores of the respondents into high, medium and low level.

Table 1: Work-Life Balance Scores of the Respondents

Particulars	Work-Life Balance
Sum of scores	3281
Number of respondents	100
Percentiles 33.3333	32.00
66.6667	39.00
Low level	<32
Medium level	33 – 39
High level	> 39

Source: Survey Data

With the help of SPSS package, on the basis of the scores for work-life balance of the respondents, the distribution is divided into three equal parts. Each part consists of 33.33 percent of the normal distribution. The first 33.33 percent in the distribution is up to the total work-life balance score of 32. So, respondents who secured work-life balance score equal to or below 32 are considered as respondents with low level of work-life balance. The second 33.33 percent is from a total work-life balance score of 33 – 39 and the respondents who scored in between 33 – 39 are considered as having medium level of work-life balance. The third 33.33 percent is the total work-life balance score above 39 and those who secured 40 – 75 are considered as having a high level of work-life balance. Table - 2 shows the perceived work – life balance level of respondents.

Table 2: Level of Work – Life Balance of Respondents

WLB Level	Public Sector Banks		Private Banks		Total	
	No.	%	No.	%	No.	%
Low	33	55.0	21	52.5	54	54.0
Medium	18	30.0	13	32.5	31	31.0
High	09	15.0	06	15.0	15	15.0
Total	60	100	40	100	100	100

Source: Survey Data

It is clear from the Table – 2 that out of the total 100 respondents, 54 (54 per cent) respondents perceived a low level of work – life balance. 31 (31 per cent) respondents perceived a medium level of work – life balance and only 15 (15 per cent) respondents perceived high level of work – life balance. Out of the 60 respondents from public sector banks 33 (55 per cent) respondents have a low level of work – life balance, 18 (30 per cent) respondents have a medium level of work – life balance and only 9 (15 per cent) respondents have a high level of work – life balance. The above table also reveals that out of the 40 respondents from private banks 21 (52.5 per cent) respondents expressed a low level of work–life balance, 13 (32.5 per cent) respondents expressed a medium level of work – life balance and only 6 (15 per cent) respondents expressed a high level of work – life balance.

To test the first hypothesis ‘there is no significant difference between the perceived work-life balance levels of public sector and private bank employees’ ANOVA has been used. The ANOVA table obtained is given below.

Table 3: ANOVA table for work-life balance levels

Sources of deviation	Sum of squares	Degrees of freedom	Mean square	F	Sig.
Between Groups	0.129	1	0.129	1.039	.311
Within Groups	12.179	98	0.124		
Total	12.308	99			

Source: Survey Data

It can be observed from the ANOVA table that low value of F with a large p-value ($p > .01$) verify that the corresponding null hypothesis ‘there is no significant difference between the perceived work-life balance levels of public sector and private bank employees’ is not rejected at 1 per cent level of significance.

Work-life balance policies and practices adopted in Indian banking sector:

Totally ten policies and practices which promote the work-life balance of bank employees were identified from the Human Resource Policy of the banks in consultation with the bank managers and the respondents are asked to give their opinion about the implementation of these work-life balance practices in their banks. Table – 4 shows the rating of the respondents about the work-life balance practices in banks.

Table 4: Perception of respondents on Work-life Balance Practices

Work-life Balance Practices	Excellent (%)	Good (%)	Satisfactory (%)	Poor (%)	Not at all Practiced (%)	Total (%)
Work-life balance culture	2	24	42	26	6	100
Work-life balance counseling	-	-	44	56	-	100
Job sharing	2	10	27	37	24	100
Flexible working hours	-	6	33	61	-	100
Flexible work arrangements	-	21	59	20	-	100
Week end leave	-	34	58	8	-	100
Leave based on family requirements	-	27	41	28	4	100
Holidays & Assistance for tour	-	32	53	15	-	100
Dependent care leave	-	18	44	38	-	100
Family friendly transfer policy	-	13	53	34	-	100

Source: Survey Data

The table clearly shows that majority of the respondents (46 per cent) have rated work life balance culture in their bank as satisfactory. In 56 per cent of the respondents’ opinion, work-life balance counseling is poor in banks. Job sharing is rated as poor by 37 per cent of respondents and ‘not at all practiced’ by 24 per cent of respondents. Flexible working hours is rated as poor by 61 per cent of respondents. Flexible work arrangements are practiced satisfactorily by majority (59 per cent) of respondents. Week end leave is rated satisfactory by 58 per cent of respondents. 41 per cent rated Leave based on family requirements as satisfactory. 53 per cent of the respondents rated holidays & assistance for tour as satisfactory. 44 per cent rated dependent care leave provided is satisfactory. 53 per cent of the respondents said family friendly transfer policy is only satisfactory. As the data regarding the work-life balance policies and practices adopted in Indian banking sector were collected from the two groups of managers - from public sector banks and private banks, the researcher has made an attempt to test whether there exists any difference in the answering pattern of these two sets of respondents. The following table shows the mean level of agreement expressed by the respondents on various work-life balance practices.

Table 5: Descriptive Statistics : Bank Type Vs. Work-life Balance Practices

Work-life Balance Practices	Type of Bank					
	Public Sector		Private		Total	
	Mean	Standard Deviation	Mean	Standard Deviation	Mean	Standard Deviation
Work-life balance culture	3.50	.83	2.50	.69	3.00	.91
Work-life balance counseling	2.45	.51	2.40	.50	2.42	.50
Job sharing	1.70	.66	3.20	.77	2.45	1.04
Flexible working hours	2.25	.44	2.75	.72	2.50	.64
Flexible work arrangements	3.35	.49	2.50	.51	2.93	.66
Week end leave	3.45	.51	2.95	.60	3.20	.61
Leave based on family requirements	3.30	.73	2.35	.67	2.82	.84
Holidays & Assistance for tour	3.50	.51	2.65	.59	3.08	.69
Dependent care Leave	2.85	.67	2.70	.80	2.78	.73
Family friendly transfer policy	2.85	.67	2.70	.66	2.78	.66

Source: Survey Data

From the table – 5, it is clear that the mean level of agreement of managers working in public sector banks and private banks is not same in the work-life balance practices like work life balance culture, job sharing, flexible work arrangements, week end leave, leave based on family requirements, holidays & assistance for tour. In case of job sharing, the private bank managers have a higher level of agreement than public sector bank managers. In case of work-life balance culture, flexible work arrangements, week end leave, leave based on family requirements, holidays & assistance for tour, public sector bank managers have higher level of agreement than the private bank managers. In other work-life balance practices such as work-life balance counseling, flexible working hours, dependent care leave, family friendly transfer policy, there is slight variation in the level of agreement of respondents working in public sector banks and private banks. However to test the second hypothesis of the study ‘The average level of agreement of respondents working in public sector and private banks is not same on various work-life balance policies and practices’, separate F-tests are carried out and the results are also appended in the Table - 6.

Table 6: F- Test for Equality of Means among the Respondents from Different Banks

Work-life Balance Practices	df	Mean Square	F	Sig.
Work- life balance culture	38	10.0	17.273	.000
Work-life balance counseling	38	.025	.097	.757
Job sharing	38	22.50	44.072	.000
Flexible working hours	38	2.50	7.037	.012
Flexible work arrangements	38	7.23	28.749	.000

Work-life Balance Practices	df	Mean Square	F	Sig.
Week end leave	38	2.50	7.983	.007
Leave based on family requirements	38	9.03	18.291	.000
Holidays & Assistance for tour	38	7.23	23.771	.000
Dependent care leave	38	.225	.412	.525
Family friendly transfer policy	38	.225	.510	.479

It can be observed from the above table that the higher values of F with a very low p-value ($p < .01$) for the work-life balance practices such as work life balance culture, job sharing, flexible work arrangements, week end leave, leave based on family requirements, holidays & assistance for tour, verify that the corresponding null hypothesis of no significant difference in average level of agreement of respondents with different type of bank is rejected at 1 per cent level of significance. But the low values of F with a high p-value ($p > .01$) for other work-life balance practices such as work-life balance counseling, flexible working hours, dependent care leave, family friendly transfer policy verify that the corresponding null hypothesis of no significant difference in average level of agreement of respondents with different type of bank is accepted at 1 per cent level of significance.

Effect of work-life balance practices on perceived level of work – life balance:

To determine the relationship between work-life balance practices adopted in banks and the level of perceived work-life balance among the bank managers, correlation analysis is used. Table – 7 shows the results of correlation analysis.

Table 7

Correlation between work-life balance practices and work–life balance			
		Work-life balance practices	Level of perceived Work-life balance
Work-life balance practices	Pearson Correlation	1	.740**
	Sig. (2-tailed)		.000
	N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

The result of the analysis reveals that the two variables, namely, work-life balance practices and level of perceived work-life balance are highly, positively and significantly correlated. Hence it may be concluded that there is a significant correlation between the work-life balance practices adopted in banks and the level of perceived work-life balance among the bank managers.

Regression analysis is applied to test the third hypothesis ‘the perceived work – life balance of respondents depends significantly on the work-life balance policies and practices adopted in banks’. It explains the variation in one variable (perceived work – life balance - Y), based on the variation in other variable (work-life balance practices - X).The ANOVA table pertaining to the testing of significance of the regression is given in table - 8.

Table 8: ANOVA for testing Regression of Work-life Balance Practices on Work–life Balance

Source	Sum of	df	Mean	R ²	F	Sig.
Regression	6.656	1	6.656	.560	124.490	.000
Residual	5.240	98	.053			
Total	11.896	99				

R² is a measure of the percent variation explained by the independent variable (Work-life Balance Practices) on the dependent variable (perceived work – life balance). It is clear from the above table the value of R-Square is .560 which means that about 56 per cent of the variation in the dependent variable perceived work – life balance was explained by work-life balance policies and practices adopted in banks. The high value of F (1, 98) = 124.490 with low p-value ($< .001$). Hence, it is concluded that the third hypothesis ‘the perceived work – life balance of respondents depends significantly on the work-life balance policies and practices adopted in banks, is true.

Table 9

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.717	.134		5.332	.000
Work-life balance practices	.641	.057	.748	11.158	.000

The beta (standardized coefficient) value signifies the impact of the independent variable. The high value of standardized beta coefficient for the variable Work-life balance practices (.748) indicates that the dependent variable work-life balance is highly influenced positively by the independent variable work-life balance practices. The regression is expressed by the equation:

Work-life balance = 0.717 + 0.641 work-life balance practices:

FINDINGS, SUGGESTIONS AND CONCLUSION:

SUMMARY OF FINDINGS:

The outcome of the study shows that 54 per cent of the respondents perceived a low level of work – life balance, 31 per cent of the respondents perceived a medium level of work – life balance and only 15 per cent of the respondents perceived high level of work – life balance. The study also revealed that there is no significant difference between the perceived work-life balance levels of public sector and private bank managers.

Majority of the respondents have rated work life balance culture, flexible work arrangements, week end leave, leave based on family requirements, holidays & assistance for tour, dependent care leave and family friendly transfer policy as satisfactory. Work-life balance counseling, job sharing and flexible working hours are rated as poor by majority of the respondents. The study observed that in the work-life balance practices job sharing, work life balance culture, flexible work arrangements, week end leave, leave based on family requirements, holidays & assistance for tour, higher variation is observed among the public sector and private bank managers and has significant difference in average level of agreement of respondents with type of bank. In other work-life balance practices such as work-life balance counseling, flexible working hours, dependent care leave and family friendly transfer policy, there is slight variation in the level of agreement of respondents working in public sector banks and private banks.

The results of the study revealed that work-life balance practices and the level of perceived work-life balance are highly and positively correlated. The R-Square value shows about 56 per cent of the variation in the dependent variable perceived work–life balance was explained by work-life balance policies and practices adopted in banks. The high value of standardized beta coefficient indicates that the variable work-life balance practices have significant impact on the variable work-life balance.

SUGGESTIONS:

In the light of the findings of the study, following suggestions are made by the researcher to improve the level of work-life balance of the employees in banks:

1. There are no separate work-life balance policies and practices aiming the promotion of the work-life balance of their employees are implemented in banks. The practices listed in the study are picked up from the common Human Resource Development practices. Since these policies and practices are having a strong impact on the work-life balance level of bank employees, banks required to seriously think about the formulation of separate set of work-life balance policies and practices to enhance the work-life balance level and the well-being of their employees.
2. Almost all the work-life balance policies and practices listed in the study are rated by majority of the respondents as either satisfactory or poor and not as good or excellent. This needs the attention of policy makers in banking sector to look into these matters with utmost care.
3. It is also the social responsibility of any organization to help to build a responsible and healthy society. Banks

should realize their role in giving the opportunity to their employees to build a healthy and good family by balancing the work. If the children in the family are directed properly, definitely that will lead to the creation of a good society. Thus, it is suggested that the policy makers should give more importance to family friendly policies.

4. Since bank employees are constantly dealing with financial matters, busy and aggressive customers, long working hours etc. their work pressure will affect their family and personal life. To reduce their work pressure, it will be effective to adopt flexible working hours, week end leave and holidays & assistance for recreations, outing etc.

5. As the level of work-life balance and the adoption of work-life balance policies and practices are comparatively lower in case of private banks, Government should take necessary measures to make them adopt the work-life balance policies and practices effectively.

CONCLUSION:

It can be concluded that the individuals at each stage of their life need a different degree of work-life balance requirement. Banking is an important industry which creates more employment opportunities to educated youth. Indian banking system has undergone a complete and never dreamt transformation due to the technological advancement and severe competition from foreign banks. It acts as a catalyst for bringing socio-economic transformation of our country. At the same time, considering the work-life balance needs of the employees and formulating policies and practices which promote the work-life balance of them will be an investment for the banks on the human resource for improving productivity, reducing absenteeism and achieve improved customer services. Banks through the implementation of work-life balance practices need to give a radical support to its employees for the benefit of individuals, organisation and society to a large extent. The study is limited to only level of work-life balance of bank managers and their perception on the work-life balance policies and practices adopted in their banks in Madurai city alone. Further studies may be conducted to understand the level of work-life balance among non-managers and their perception on the work-life balance policies and practices adopted in their respective banks. Also the study may be extended to other parts of the country and to identify the differences in the perception of managers and non-managers of the banks on the level of work-life balance and the work-life balance policies and practices adopted.

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