

A Study on Work-life Balance of Employees at Federal Bank Ltd., Kothrud Pune

Dr. A.N. Barbole¹ and Sheetal Gaur²

*¹Professor & Head, Department of Commerce and Management,
Chhatrapati Shivaji Night College of Arts and Commerce, Solapur*

²Asst. Professor, Sinhgad College of Science, Pune

Abstract: In order to sustain in the competitive world, people are trying their level best to excel at their work place. But at the same time, they are expected to take care of their family and dependents. Employees keep on juggling their professional and personal life. They try hard to maintain a balance between their professional and personal life but fail to do so as expectations from both workplace and family are never-ending which ultimately lead to Work-Life imbalance. The concept of Work-Life balance is nothing but the separation that an employee does between his work-life and personal life. Earlier this, problem was faced by the people belonging to medical and police services but now-a-days, this problem has become a common phenomenon.

The efficiency of any organization depends upon the productivity of its employees. The productivity of an employee is directly linked with his Work-Life Balance. Hence, now-a-days most of the organizations are taking efforts to enable their employees to have a proper Work-Life Balance.

This paper is based on the study of Work-Life Balance of the employees in banking industry. The data for the research is collected from the employees of Federal Bank Ltd. Kothrud Branch Pune. The sample size for the study is 21 employees. After the research, it has been found that employees in the banks have problems of Work-Life Balance and organizations need to take this issue seriously and come up with some Work-Life Balance strategies so as to help their employees to maintain a Balanced Work-Life Balance.

Keywords: Work-Life Balance, Work-Life Imbalance, Productivity, Relationships

Introduction to the Study

The work foundation¹ has defined work-life balance as “Work-life balance is about people having a measure of control over when, where and how they work. It is achieved when an individual’s right to a fulfilled life inside and outside paid work is accepted and respected as the norm, to the mutual benefit of the individual, business and society.”

Jeffrey H. Greenhaus, Karen M. Collins and Jason D. Shaw² have proposed three components of Work-Family Balance which are as follows:

- Time balance: An equal amount of time devoted to work and family roles.
- Involvement balance: An equal level of psychological involvement in work and family roles.
- Satisfaction balance: An equal level of satisfaction with work and family roles.

Each component of work–family balance can represent positive balance or negative balance depending on whether the levels of time, involvement, or satisfaction are equally high or equally low.

Role ambiguity creates huge amount of frustration among the employees and that directly affects their work productivity. Hence, if some efforts are taken by both the employer as well as the individuals some solution can be found out to solve the problem of Work-Life balance.

Introduction to the Banking Industry

Banking industry is one of the most prominent industries. Work-Life Balance in banking industry has always been a matter of concern as the work of bank includes huge amount of risk, employee transfer policy, increasing need of customers, heavy competition, technology upgradation, staff shortage, current retirement phase, work deadlines, etc. It is extremely difficult for the bankers to manage the increasing pressure which they get from their higher authorities. On the other hand, bankers are mostly being transferred every three years. Change in location is again a problem. Either they take their family with them or they move alone. Being away from their family creates stress among the employees. Expectations of the organization as well as expectations of family is creating huge amount of pressure on the employees.

This paper has tried to find out the factors affecting the work-life balance and the efforts taken by the organization and individuals to solve this problem in Federal Bank Ltd.

Objectives of the Study

1. To study the causes of Work-Life Imbalance of employees of Federal Bank Ltd., Kothrud Branch Pune.
2. To study the challenges faced by the employees of Federal Bank Ltd. in maintaining the Work-Life Balance.
3. To evaluate whether family expectations/ dependency have an impact on the effectiveness of the performance of the employees of Federal Bank Ltd.

Research Methodology³

In order to carry out the research, following method is adopted:

Sources of Data

Both, primary and secondary data has been used so as to carry out the research.

Primary Data

In order to carry out the research, a questionnaire was prepared which consisted of 21 close ended and 1 open ended questions. The questionnaire was distributed to the employees of Federal Bank Ltd. Interview Method was also used so as to get general information.

Secondary Data

Various reference books were used to collect information on research methodology. Internet was used to collect information on work-life balance. Various papers on work-life balance were referred.

Sampling Unit

The employees of Federal Bank Ltd. Kothrud, Pune are the sampling unit for the study purpose.

Sample Size

The sample size for the study is of 21 employees of Federal Bank Ltd. Kothrud, Pune.

Sampling Design

Probability sampling design has been used so that every member of the population has got an equal chance to be included in the research. Census method has been adopted to collect the data as the number of employees in the bank was less and it was practically possible for the researcher to collect data from each and every employee in the bank.

Data Analysis and Interpretation

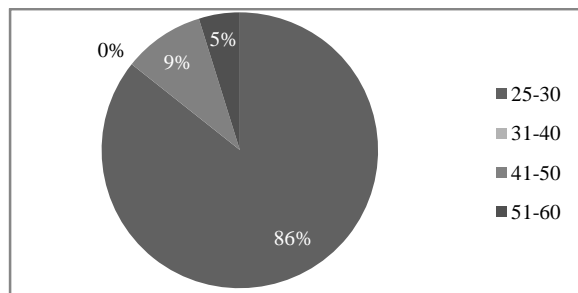


Chart No. 1: Representing the Age of the Employees at Federal Bank Ltd.

The above chart represents the age of the employees working in the bank. As in recent years many senior employees have been retired and new recruitments have taken place. 86% of employees fall under the age group of 25–30. The branch manager is a senior person and falls under the age group of 51–60.

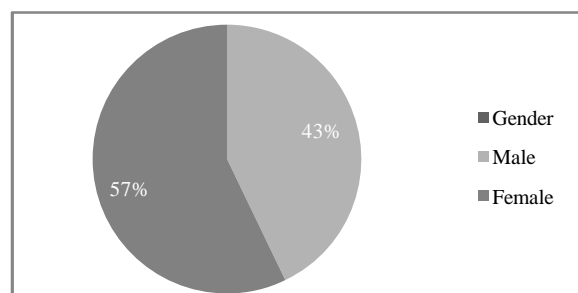


Chart No. 2: Representing the Gender of the Employees of Federal Bank Ltd.

The above chart represents the gender of the employees. The number of female working in this bank is more than that of male.

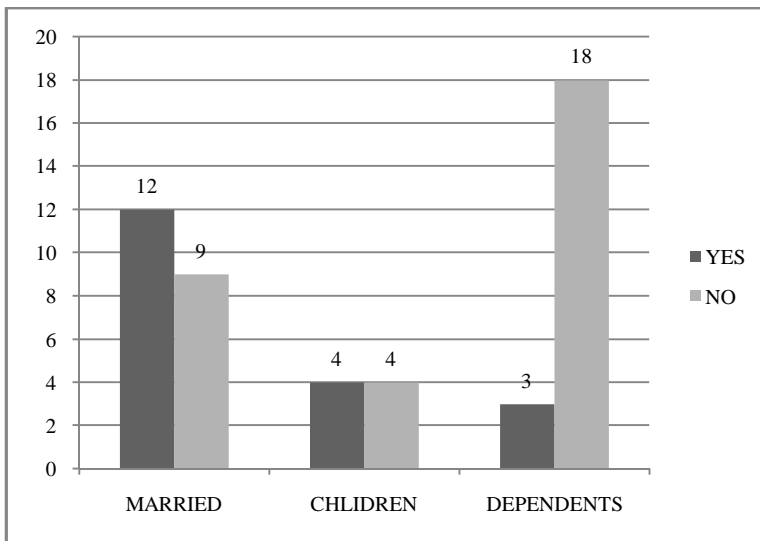


Chart No. 3: Representing the Marital Status of the Employees, Whether They have Children and Dependents at Home

A total of 57% of the respondents are married. A total of 86% of the respondents' fall in the age group of 25–30 and as of now, they do not have any other dependents on them at their place.

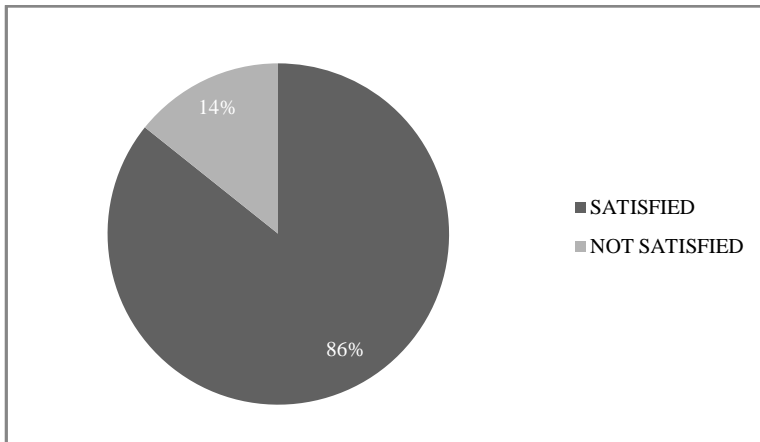


Chart No. 4: Representing the Satisfaction Level of Respondents towards the Working Hours of the Bank

The above chart represents the satisfaction level of respondents towards the working hours of the bank; it states that 86% respondents are satisfied with the working hours of the bank.

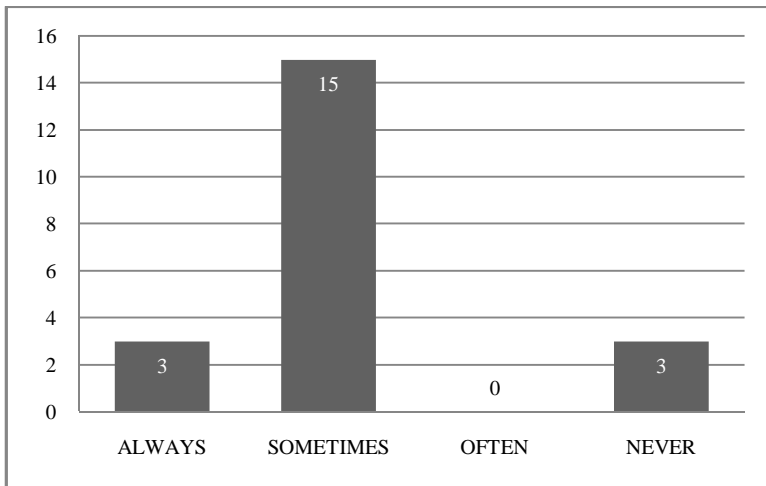


Chart No. 5: Representing Whether Employees have to Work Extra Hours in the Bank

The above chart states whether employees have to work extra hours in the bank. As per the research, respondents have to wait extra in the bank only when they have some emergencies in the bank. Otherwise, they often leave for home on time.

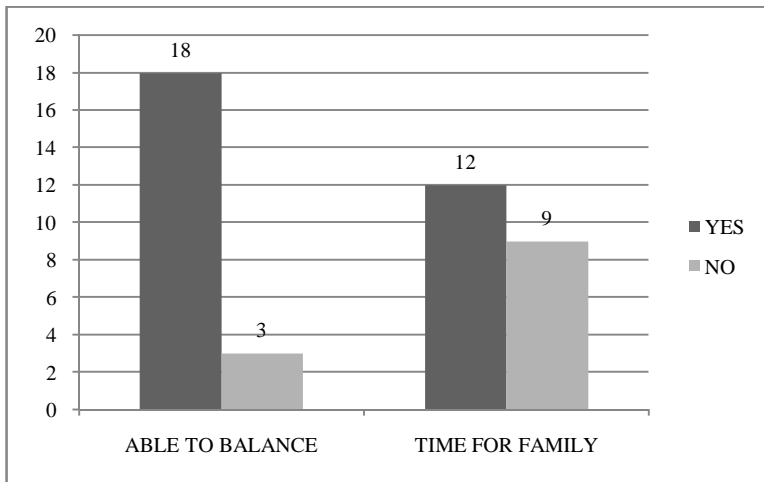


Chart No. 6: Representing a Combination of Two Questions: Managing Work-Life Balance and Sharing Time with Family

The above chart states that 86% respondents are able to manage their Work-Life and family life in an appropriate manner which is a positive sign for the bank; 57% respondents think that they get sufficient time for their family whereas 47% respondents think that they do not get sufficient time for their family because of work.

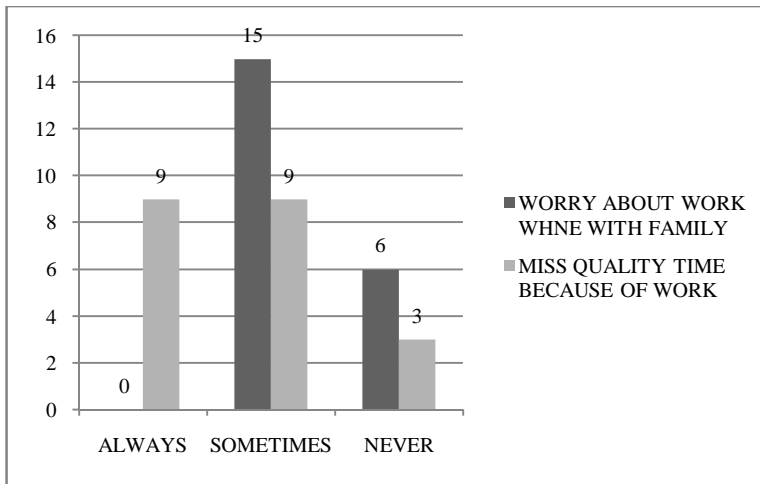


Chart No. 7: Representing a Combination of Two Questions: Employees Worry about Work when they are with their Family and they Miss Out Quality Time Because of Work

As per the research, 71% respondents sometimes worry about their work when they are with their family; 47% respondents always miss out quality time with their family because of work.

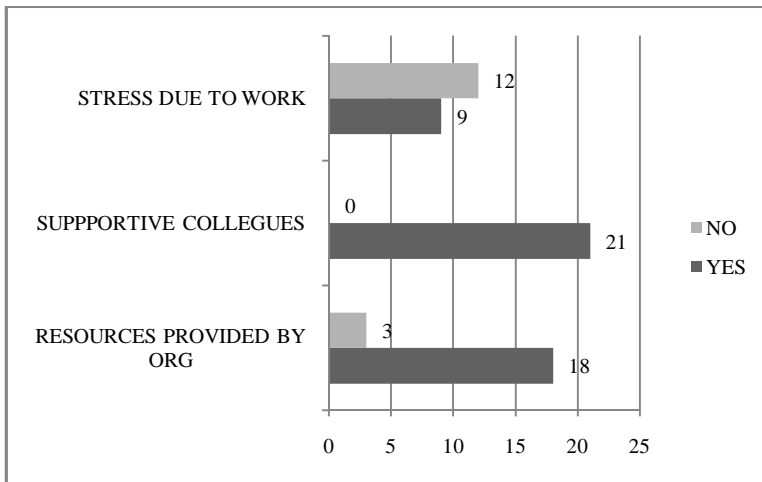


Chart No. 8: Representing Whether Stress is Created Among Respondents Due to Work, Whether their Colleagues are Supportive and Whether Organization Provides Sufficient Resources

The above chart is a combination of three questions asked to the respondents. As per the research, 100% respondents have said that their colleagues are supportive; 86% respondents have said that they get sufficient resources from their organization to perform the work. When the respondents were asked about the stress created out of work, 57% respondents said that work creates stress to them whereas 43% respondents said that work does not create stress to them.

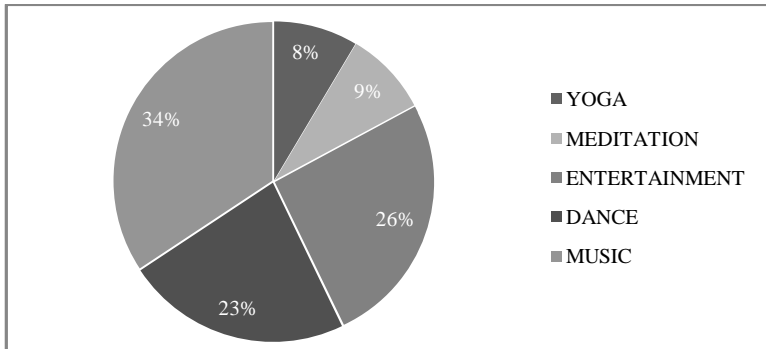


Chart No. 9: Representing the Various Strategies Adopted by the Respondents to Manage Stress

The above chart represents the various strategies adopted by the respondents to manage their stress arising out of work. Yoga, meditation, entertainment, dance, music are the various methods used by the respondents to manage stress.

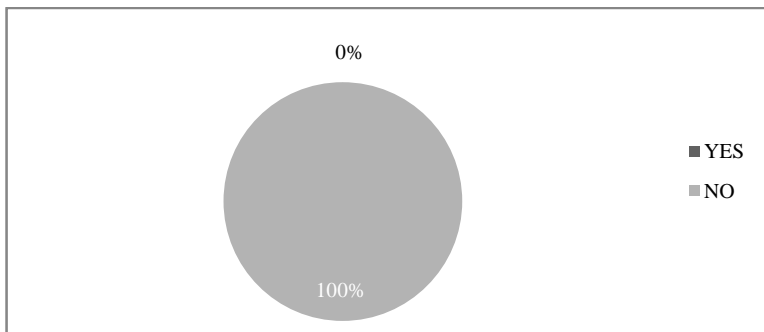


Chart No. 10: Representing Whether the Organization takes any Initiative to Reduce the Stress of the Respondents

As per the research, 100% respondents have said that organization does not take any initiative to reduce the stress level of the employees.

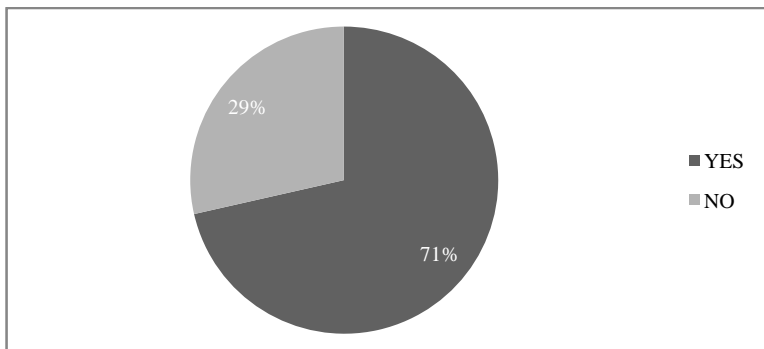


Chart No. 11: Representing Whether the Organization takes any Initiative to Manage the Work-Life Balance of the Respondents

As per the responses given by the respondents, 71% of the respondents stated that their organization takes up a few initiatives to manage their Work-Life Balance whereas 29% respondents said that the organization does not take any steps.

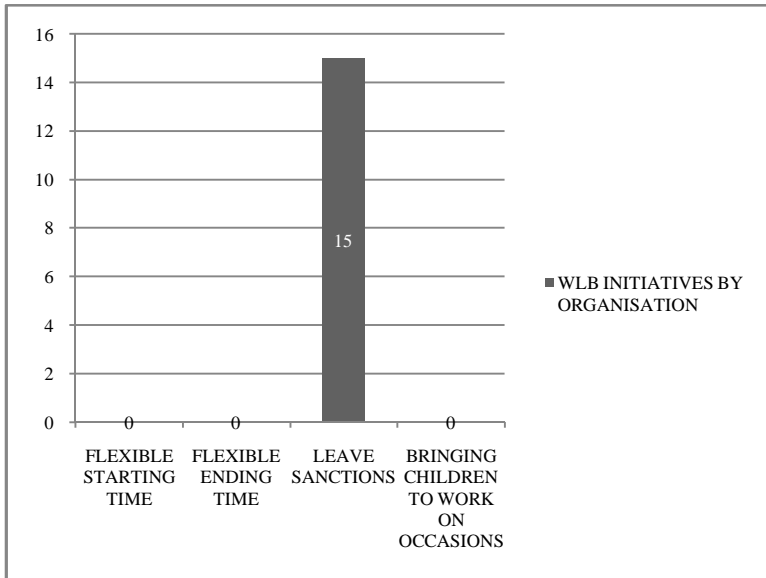


Chart No. 12: Representing the Methods Adopted by the Organization to Manage Work-Life Balance

As 71% respondents have said that their organization takes up a few initiatives to manage WLB, sanctioning leaves whenever required turns out to be one of the strategies adopted by Federal Bank Ltd. No other method is adopted by the organisation.

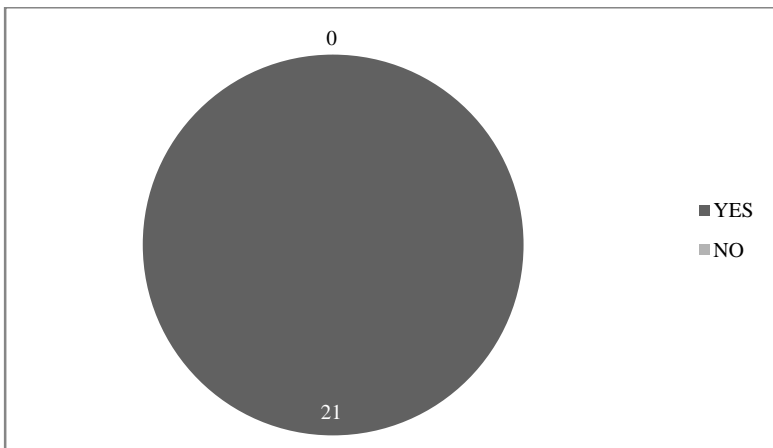


Chart No. 13: Representing the Opinion of the Respondents towards Customization of Work-Life Balance Policies as per Individual Needs

As per the research, 100% respondents said that Work-Life Balance policies should be customized to individual needs so that employees will be able to manage their Work-Life Balance in an appropriate manner.

Findings and Suggestions

1. Work-Life Imbalance is basically caused due to longer working hours, increased responsibilities at home, having children, increased responsibilities at work, excessive multitasking, speed of work, less salaries etc. A total of 86% employees at Federal Bank Ltd. are in the age group of 26–30. Hence, as of now they are not facing any issues regarding Work - Life Imbalance. Remaining employees do have some issues regarding taking care of children, dependents at home. As they are being transferred every three years, their families have not shifted from their hometown.
2. Various challenges such as unrealistic demands, lack of support from colleagues, lack of resources from the organization, high stress level are being faced by the employees in maintaining the Work- Life Balance. The employees of Federal Bank Ltd. are happy and satisfied with the resources provided by the bank; 100% of the employees have said that they have supportive colleagues. Hence, the challenge faced by the employees is related to the stress of work since bank jobs are mostly stressful. However, 42% of the employees get stressed due to work. As per the research, the organization does not take any efforts to reduce the stress of their employees. Hence, a few steps such as arranging yoga sessions, stress management seminars, trips, movies, management games etc. can be taken by the organization that helps the employees to get refreshed and feel stress-free.
3. The biggest challenge faced by the employees of Federal Bank Ltd. now is the demonetization of currency which is declared by the Prime Minister of India. Bank is providing all possible facilities to motivate their employees to work efficiently and employees have positively accepted this challenge. Rs. 3250/- compensation per day has been given to the employees for working on Saturday and Sunday. Apart from this, lunch and dinner is provided by the bank to their employees. In this way, the biggest challenge is being handled in a very efficient manner by the bank as well as by the employees.
4. Performance of employees in banks is assessed on the basis of Business Target Achievements, Business Development, Compliance of Banking rules and regulations, customer handling and service efficiency, able to face stiff competition in banking domain, career development, etc.

Employees will be able to achieve all the above mentioned tasks in an appropriate manner only if bank is in a position to have adequate manpower, provide adequate training to the employees in their work profile that will help to improve their efficiency, well defined work-life balance policies.

As per the research, Federal Bank Kothrud, Pune provides training to their employees on regular basis. Apart from this, special training sessions are arranged for the employees whenever new software is introduced or existing one is updated. In this way, the employees of this bank are well trained in their profile and are able to perform their task properly.

It is also found that employees are able to focus on their career enhancement apart from their regular duties and responsibilities as employees in this bank are continuously updating themselves by giving various examinations conducted by the Indian Institute of Banking and Finance (IIBF); 76% of the employees have cleared JAIB and CAIB examination and bank has given them increments in their salary for the same which shows that bank is taking efforts to enhance the career of employees and motivate them by giving increments.

5. The bank does not take any initiatives to help the employees in managing their Work-Life Balance except for sanctioning the leaves. Hence, various other strategies such as flexible working hours, allowing work from home, focussing on outcomes, not hours worked, promoting breaks in the work day, giving employees information about work-life balance, providing childcare benefits, offering maternity/ paternity leave to new parents, getting input from employees: ask them what other benefits may be useful. Such strategies can be useful for the bank to maintain Work-Life Balance among the employees.

Conclusion

Work-Life Balance is possible only if efforts are taken by both, the employees as well as the organization. Employees need to set priorities and act accordingly. Too much of importance to the work-life will definitely affect their personal life and vice versa. Employees should give time to maintain their hobbies, family trips, time for their children, family get-together etc along with the time devoted to their work. Hence, all such efforts will definitely enable the employee to have a balanced Work-Life Balance.

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