

AN ANALYTICAL STUDY OF WORK-LIFE BALANCE**AT****ICICI GROUP**

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ABSTRACT

In today's business context, the pressures of work have been intensifying and there is a growing feeling among employees that the demands of work begin to dominate life and sense of work- life imbalance is felt. The challenge of integrating work and family life is a part of everyday reality for the majority of employees. Organizations have to continually innovate and come up with programs that provide scope for employees to balance their responsibilities at workplace and interests they have outside work. That's why employees are requesting flexible benefits, including telecommunication from home, flextime, and a compressed workweek. This Paper offers various strategies to be adopted by the organizations to ensure work- life balance for their employees.

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What is work – life Balance?

Work Life balance is a self-defined state that lets a person efficiently managed several responsibilities at work, home and at immediate community circle without any guilt, stress and feelings of regret.

As Kodz et al., (2002), the principle of work life balance is that “ there should be a balance between an individual’s work life outside work and that this balance should be healthy.” As defined by the foundation (2003b), the concept of work-life balance is about employees achieving a satisfactory equilibrium between work and non-work activities.

Work life balance initiatives are not the modern day extensions of the traditional social securities measures such as sick leave, maternity leave etc. They are far more fundamental in nature, when it comes to understanding and responding to employees’ individuals, professionals, and familial and societal needs. Research has shown that better work life balance leads to better employee satisfaction and satisfied employee contributes a lot to the organization in terms of productivity, positive work culture etc. Such people are also better citizens- more responsible, more socially conscious.

In the context of work life balance programs, apart from employee satisfaction, linkages to the simultaneous business outcomes are very critical. Enhanced employee productivity, providing better flexibility to the customers, building diverse work force are some of the tangible benefits of these programs. But organization’s ongoing faith and support to such initiatives is sustainable only if there is evidence to show that the predefined measures of success are being tracked favorably.

Need for maintaining work life balance

Shifts in the societal patterns:

Gone are the days of joint families where you had to care for elders and they, in turn, had to nurture your emotions. Today’s nuclear families with both the partners working have created new dynamics that has become emotionally demanding to the employees.

Technological Breakthrough:

Due to the tremendous progress in the fields of information technology and communication system employees have to face strict deadlines, tighter schedules and ever escalating corporate targets, thus creating a need for work life balance.

Win – Win Situation:

The need for maintaining work life balance also makes sense because it benefits everyone. The employer gains a more contented work force, which boasts productivity and reduces staff turnover. On the other side, employees also gain by striking work life balance in terms of increased productivity and incentives, participation in management. Reduced physical and mental disorders.

Team Work

Teamwork is the new mantra of modern- day people's excellence strategy. Team work needs positive energy, free of work place anxiety and work life balance helps in achieving these essentials

Benefits to employer and employees...

Work- Life balance aims at creating a win-win situation for both the parties the employee and the employers. The following table depicts the benefits or advantages of work- life balance.

Benefits to employers	Benefits to employees
✓ Increase productivity	✓ More motivated
✓ Lower absenteeism	✓ More satisfied
✓ Improved customer service	✓ More productive

✓ More motivated and satisfied workforce	✓ More cooperative
✓ Healthy work culture	✓ High Morale
✓ Attraction of skilled workforce	✓ Increased employee's commitment
✓ Retention of talented employees	✓ Increased efficiency
✓ Improve quality of work	✓ Reduced conflict
✓ Reduced recruitment and training cost	✓ Better at managing their time
✓ More control	✓ Encourage creativity

Objectives of the Study

1. To examine the work life balance practices at ICICI.
2. To find out the various strategies adopted by ICICI to cope up with work pressure.
3. To study the various benefits of work life balance to employees as well as employers.
4. To know whether the employees are satisfied with the Work life balance strategies adopted by ICICI or not.
5. To suggest measures to make work life balance more effective.

Review of Literature

Dutta Andrew & Sing K. Manjeesh (2004) Research is indicating that balance work-life can lead to greater employee productivity. With the progressive shift of the economy towards the knowledge economy, the meaning and importance of the quality of work-life is also assuming a new significance.

Waddell Jane And Carr Paul (2005) In addition to competition of globalization and products, organization face competition related to employee retention at the same time employees face competition for their time. As increasing number of employees face competing demands between work and family, the importance of maintaining a healthy work life balance is of paramount consideration. In spite of family- friendly policies, many employees perceive negative consequences associated with availing themselves of these policies. At the same time, over 50% of American employees fail to take their allotted vacation time. Failure to achieve a healthy work life balance can lead to overload, which may result in loss of employees. Encouraging a healthy work life balance benefits both the organization and the employees

Banerjee Indranil (2006) Jobs are getting increasingly demanding, as the organization face competition and become leaner in structure, leading to conflict between people's professional deliverable and personal requirements. It is acknowledged that continuous disregard of personal issues ultimately lead to employees' underperformance and so people often discuss work life balance but seldom act on it. So, the focus now is " Who is going to bell the cat?" For tackling the problem, multi-pronged effort, comprising the organization, the employee, the Government, the Industry, the society, etc., is required.

Tekuru Siva ram (2007) Work- life balance is all about need for individuals having complete control over their work, i.e. deciding when, why, where and how to work. Finding these pressures encroaching into their private life and time, they are unable to do anything about it and are finally squeezed out. Organization should consider Work –life balance as an extension of the fringe benefits offered to the employees. This will help both the employees and the organization.

Aggarwala Tanuja (2007) Conflicting demands and pressures from works and life (family) can interfere with each other since the two domains are complementary, not conflicting priorities. Acceptance of this reality by the organization and new business and societal trends, have seen the growth of family-friendly practices at work place. Adopting a win- win approach, growing number of organization believe that helping employees balance and integrate their work lives with the rest of their lives leads to positive

outcomes for both the employee and the employer. Work- family practices should be viewed as a part of overall HR and business strategy that is related to a firm's competitive advantage.

Swamy (2007) In today's business context the pressures of work have been intensifying and there is a growing feeling among employees that the demand of work being to dominate life and a sense of work-life imbalance is felt. The challenge of integrating work and family life is a part of everyday reality for the majority of employees. Organizations have to continually innovate and come up with programs that provide scope for employees to balance their responsibility at their work place and interest they have outside work.

Research Methodology

The present study is based upon exploratory cum descriptive research design, which comprises of fact finding enquiries on different aspects of the research topic and exploring new dimension of the study. The study is carried out purposively using convenient sampling technique on the employees (executives, managers and bankers) working with ICICI Group (ICICI Prudential Life Insurance Pvt. Ltd., ICICI Lombard General Insurance Pvt. Ltd., ICICI Bank) across various branches in Panipat city. The profiles of respondents are given in Table 1. Most of the respondents are full-time employees. The study is based upon primary data collected from 40 respondents working with ICICI Group. The data has been collected with the help of self-structured questionnaire. The Questionnaire consists of two parts i.e. one part seeking information on the profile of the respondents and the other comprises of the questions enquiring the various aspects of `Work-Life Balance. The collected data has been analyzed by applying statistical techniques like percentage, mean and standard deviation.

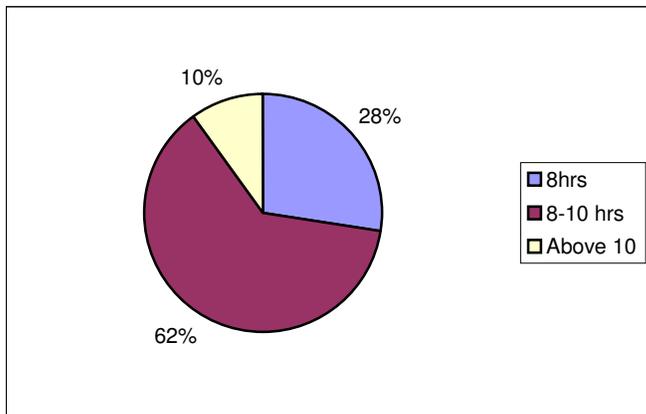
Table 1: Characteristics of the Respondents

Demographic Factor	Categories	Percentage
Age	20-25 years	57.5
	25-30 years	37.5
	Above 30 years	5

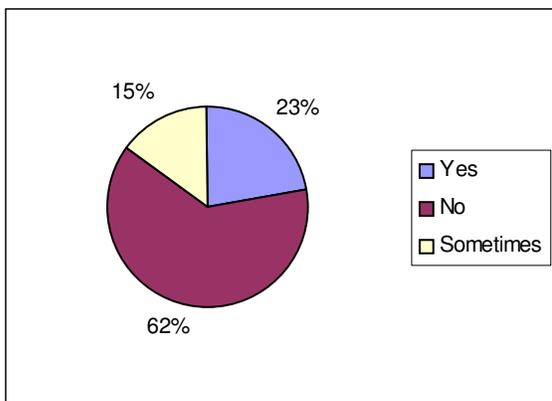
Gender	Male	87.5
	Female	12.5
Marital status	Married	25
	Unmarried	75
Designation	Executives	60
	Manager	17.5
	Banker	22.5
Service	Part-time	10
	Full-time	90

Analysis & Findings:

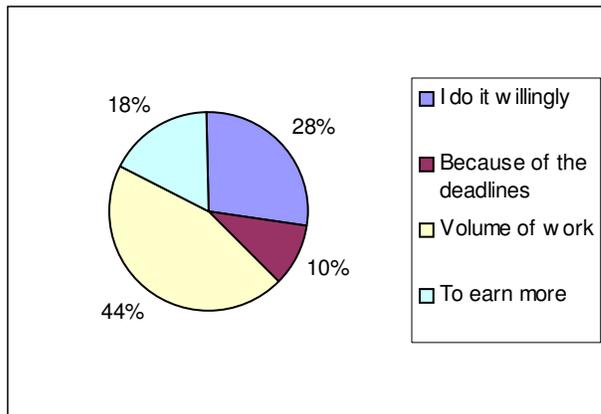
1. Number of working hours employees have to spend in the organization.



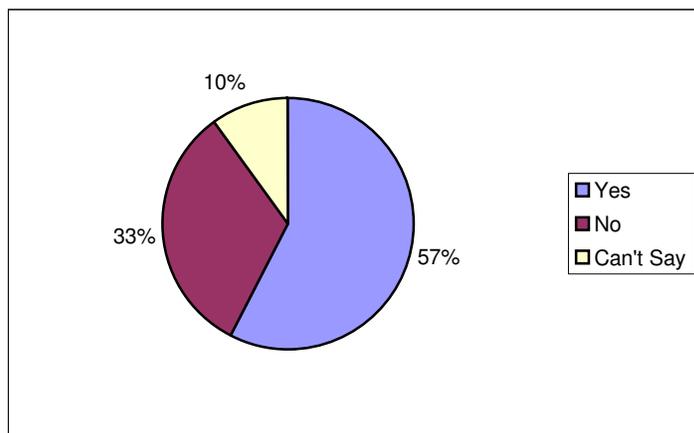
2. Employees carry official work at home.



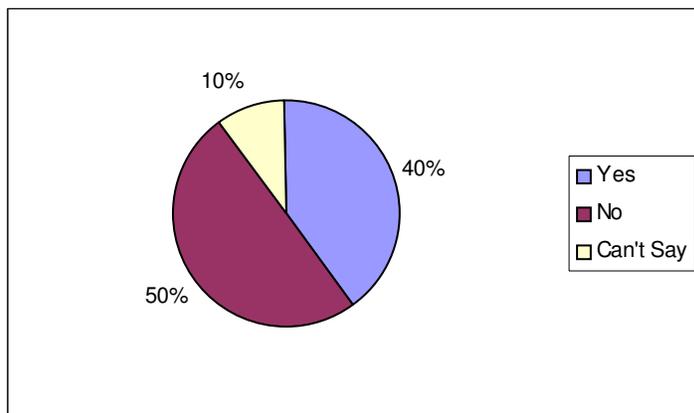
3.Reason for doing overtime



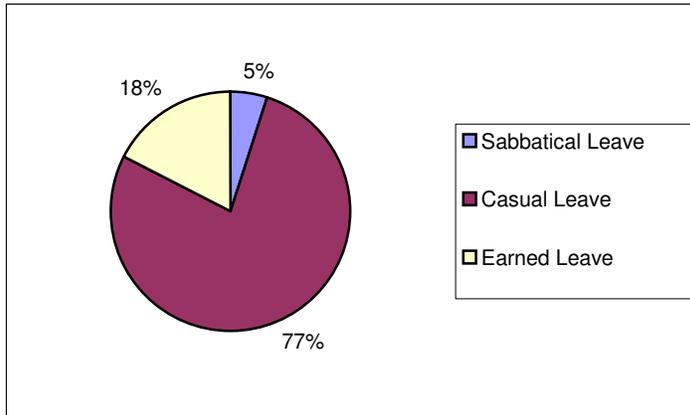
4.Successful in striking balance between personal and professional life.



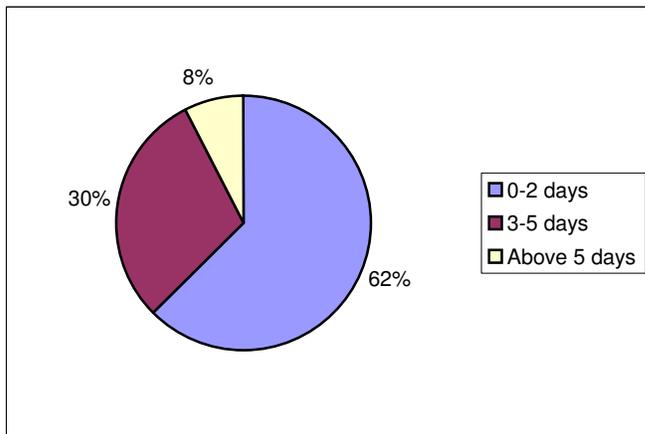
5. Perception regarding organizational measures to create balance between personal and professional life.



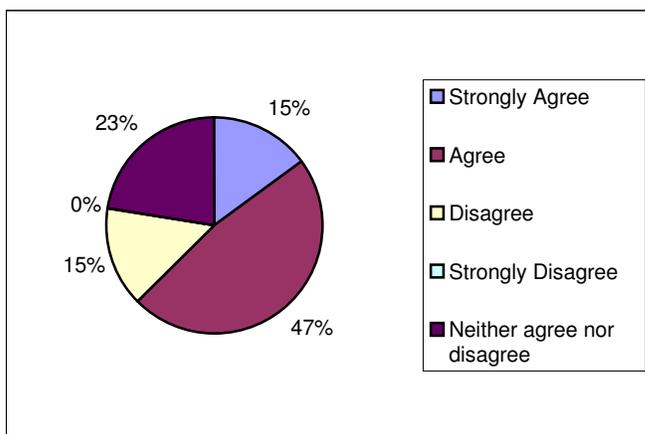
6.Types of leave availed by employees.



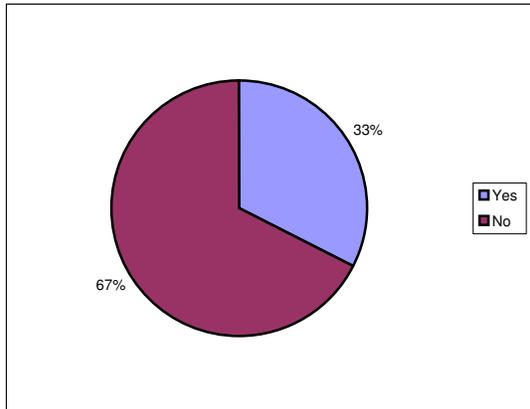
7.Sick leaves taken by the employees in the last 6 months.



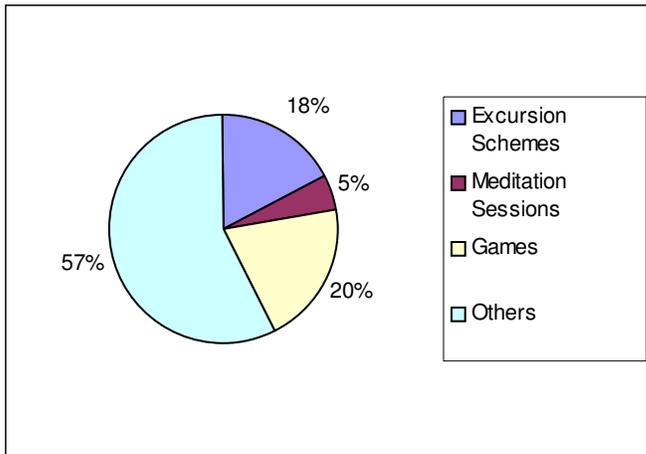
8.Employees' perception regarding Organizational concern for employees well being



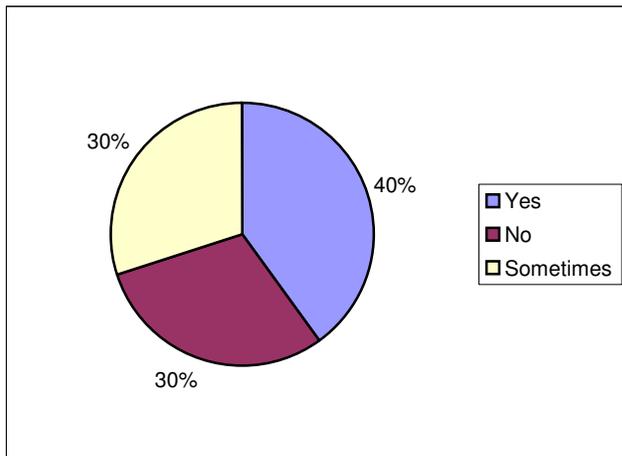
9. Time Devotion to family.



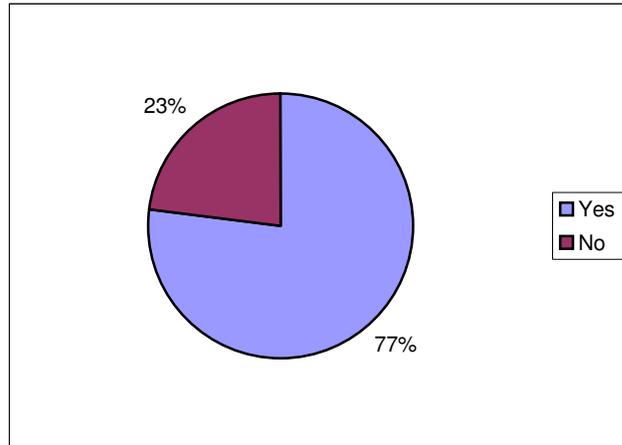
10. Employees' opinion regarding organizational measures to cope up with increased workload.



11. Schedule adjustments



12. Want to switch to other organization.



It is evident from the above Table and Figures that on an average employees work for overtime because of the high volume of work. However there is a variation in their responses. More than average numbers of employees (57 %) are being able to strike balance between their work and life. The table depicts that employees perceive their organization as not taking steps to strike balance between personal and professional lives. Employees are suppose to work for 8-10 hours and apart from this certain percent of employees have to carry work to their home resulting in acute shortage of time to spend with their family ultimately affecting their personal relationship adversely. This shows that if organization makes more rigorous efforts to reduce the imbalance, certainly this ratio can be improved. It has also been observed that most of the employees have a grievance that their work schedule is not adjusted whenever they require it. Due to this employees have a tendency to switch to other organization

Table 2: Mean Scores and Standard Deviation of Items

Items	Mean	S.D
Total supposed working hours	1.83	.594
Carry official work at home	1.93	.616
Reasons for overtime	2.53	1.086
Successful in striking balance between work & Life	1.53	.679
Organizational measures to create balance between work & life	1.70	.648

Leaves availed by employees	2.13	.463
Sick leaves taken in the last 6 months	1.45	.639
Organizations' concern for employees well being	2.68	1.385
Time devotion to your family	1.68	.474
Measures adopted to cope up with increased workload	3.18	1.152
Schedule adjustments	1.90	.841
Want to switch from the organization	1.78	.423

Table 2 an overview of the mean ratings signifies that employees consider organizational measures ($X = 3.18$) as most contributing factor towards reducing work-life imbalance Followed by organization's concern for employees well being ($X = 2.68$). So it has been suggested that ICICI should undertake more activities like measures like excursion schemes, meditation sessions & games to break monotony and to motivate them to enhance productivity]

Strategies adopted by ICICI

Collaborative activities on Corporate Intranet

Staff has a space on the intranet where they could participate in collaborative activities, such as contribute or find documents, engage in discussions and post or answer queries.

Refresher training

ICICI imparts refresher training to the employees in order to adequately equip them with the skills and competencies required for their jobs and for lifelong learning and development.

Wise Wednesdays

In order to avoid reluctance to type and post submissions to the portal. ICICI invites them to share their tacit knowledge in an informal manner on Wednesday and the Wise Guy Knowledge Leader Series (KLS) borns.

Compassion and caring

Most employees are struggling with personal issues of work-life balance and stress. The strategy of Knowledge management adopted by ICICI helps to decrease this.

Suggested Strategies to tackle work life balance

On the basis of the study carried out, here are some suggestions that an organization can follow to make work life balance more effective.

Workplace Flexibility:

Workplace flexibility is considered to be the most practical solution for maintaining an effective work life balance. For stressed employees in search of balancing work and personal lives, time is nearly important as important as money: more important for some. That's why employees are requesting flexible benefits, including telecommunication from home, flextime, and a compressed workweek.

Flextime:

This is the practice of permitting employees to choose their own working hours, within certain limitations.

The Compressed work Week:

It is arrangement of work hours that allow employees to complete their task in fewer days than the usual five - day work week a common compressed work week is four 10-hours days for examples, instead of working 8 hours a day for five days, the employees could complete forty hours of work in four 10- hours days.

Job Sharing:

Here two part - time employees carry out the tasks associated with a single job. Such arrangements can facilitate an organization to attract or retain valued employees who require more time to attend to child-care responsibilities.

Telecommuting:

This is a work arrangement through which employees are able to perform their work using computer and other electronic equipment that connect them with their offices. Modem communications and information technology facilitated people to work from anywhere. Telecommuters are generally more informative and they can accomplish jobs that require analysis, research, writing, budgeting, data entry or computer programming.

Part –Time Employment:

In this arrangement, employees are permitted to meet both job & personal needs. There is an increase in the number of part-timers due to an increased desire to balance their lives between work and home.

Modified Retirement:

This is an option that permits the aged employees to work for few hours in a day for a certain period preceding retirement. This option allows them to keep away from an abrupt change in lifestyle and move gracefully in to retirement.

Annualized hours:

According to the peaks and troughs of activity in a company, the employees total working hours are calculated over a year instead of a week.

Offering extended leave and other arrangements:

Apart from the mandatory maternity leave, periods of extended leave can be beneficial in particular situations like careering breaks, sabbaticals, studying leave and leave for domestic emergencies.

Increasing levels of support:

Employer can also weigh the option of offering extra support to employees in the form of loans or allowances, work place facilities like crèches or medical centers and subsidies insurances.

Other Strategies:

- Establishing informal mode of communication with employees.
- Rotation of indoor and outdoor assignments.
- Encouraging wellness in the work place.
- Comp-Time
- Encouraging “wellness” in the workplace.
- Incorporating the activities like meditation and yoga to cope up with the growing level of stress among employees.

Limitations:

1. Some of the questionnaires were incomplete.
2. Further vastness of the sector, date, and time limitation to complete the study are the various constraints faced.

Conclusion

Today HR professionals around the world are emphasizing the topic of ‘Work-Life balance’. Organization too, are interested in finding ways to keep employees motivated, rejuvenated and more productive. The organizations have realized that high performance employees just cannot be sustained by bigger pay cheque alone. The issue of work life balance is addressed both by the culture-societal/ organizational and the degree to which business leaders are willing to innovate to have an ideal mix. To conclude, employees of ICICI are successful in striking balance between their personal & professional lives. No doubt ICICI has taken several measures for the same but in order to have a delighted work force but there is lot more to achieve. So to end this discussion of work life balance it is apt to cite the lyrics of the famous song “We didn’t start the fire” By Billy Joel---

We didn't start the fire, it was burning since the world's been turning. We didn't start the fire, we didn't light it but we tried to fight it.

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