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**AN EXPLORATORY STUDY OF WORK LIFE BALANCE AMONG  
BANKING AND INSURANCE SECTOR EMPLOYEES**

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**INTRODUCTION**

*Due to advances in communication technology, people are able to carry on work from any location to support both colleagues and clients in distant locations. Endless e-mails, unpredictable deadlines and longer hours at work are constant threats to an individual's personal and family life. An employee is often concerned that attending to family matters during office hours may give the impression of being less committed to work. Yet, sometimes there is little or no alternative but to take time off from work to attend to domestic needs. Working couples find it particularly difficult to meet commitments to family, friends and community. In such scenario it is easy for work to invade the personal life making both work life and personal life go out of the balance. Thus finding work life balance in today's fast paced world becomes a Herculean task and presents a major challenge to both employers and employees.*

*Work life balance is now increasingly becoming the focal point of study by HRM experts as also managing the teams of employing corporate. It is also an important HR issue that is thoroughly debated. Work life balance is as vital to the employing corporate, as it is to the employees. For an employer, a highly satisfied and hardly stressed employee is an invaluable asset and virile source of productivity. For an employee Work life balance would mean stress free, enjoyable private life.*

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## MEANING OF WORK LIFE BALANCE

**Work-life Balance** is a concept with several connotations and varied consequences within and among different stakeholders. The term Work-life balance was coined in 1986 in response to the growing concerns by individuals and organizations thus giving rise to the concepts of “work-family conflict” (WFC) and “family-work conflict” (FWC). There are 24 hours in a day that can be divided into three important activities: work, family and rest. When one of these activities takes precedence over others in terms of demands on time and attention, there is little scope available for the other two. This leads to work life imbalance.

**Work-life balance** is a broad concept including proper prioritizing between "work" (career and ambition) on one hand and "life" (pleasure, leisure, family and spiritual development) on the other. Related, though broader, terms include "lifestyle balance" and "life balance". "Work-life balance" is an expectation of today's job seeker. Life in the 21st Century is increasingly complex with people juggling multiple roles. Therefore they will only stay with a job that offers flexibility. Work-Life Balance (WLB) 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.

Work Life Balance is defined as:-

“Work Life Balance is about adjusting working patterns regardless of age, race or gender (so) everyone can find a rhythm to help them combine work with their other responsibilities or aspiration”- **UK Department of Trade & Industry,2004**

“Work Life Balance is effort to combine different requirements and needs in life”- **Leitner & Angela, 2006**

“Work Life Balance is juggling five aspects of our lives at any one point in time: work, family, friends, health and spirit (or self). A ‘balanced’ living then occurs when activities and aspirations in one domain do not have negative effects on activities in the other ones”- **Florian Picher, 2008**

**According to Heery and Noon (2008)**, “Work Life Balance is the principle that paid employment should be integrated with domestic life and community involvement in the interests of personal and social well-being.”

## NEED/ IMPORTANCE OF WORK LIFE BALANCE

The importance of Work Life Balance is due to the following reasons:

1. **Changing Social Scene:** In today's world maintaining work-life balance is the greatest challenge employees' face. They have realized that their personal lives have an effect on their work life. Hence they are striving hard to maintain a balance between the two.
2. **Changing Work culture:** There is a shift in the organizational work culture. Today's work culture provides flexible work hours, focus on results and recognition of achievements. This has made the workplace even more competitive as employees are always expected to give their best.
3. **Increased Work time:** With globalisation, organizations are working 365 days, 24 hours and 7 days a week irrespective of the time zones. Even the technology has added to the speed of work but the workload remains the same.
4. **Dual Income Families:** The shift in attitudes, work styles and cultures has disturbed the work-life balance. Working mothers have major responsibilities of managing both home and workplace. This makes it all the more important to balance work and life.

### **SIGNIFICANCE OF THE STUDY**

Many researchers are of this view that work and life (family) research in India appears to have followed two separate and disconnected paths - One is Route charted by Women's Studies Centers (Focus on Rural or Underprivileged women) and other path is psychosocial researches conducted from a role theory perspective which largely examined work and family (Life) relations within urban settings. But if comparison is made with developed countries, In India, few research studies have been done relating to work and life (family) from organization perspective. No attempt is been made to solve this problem that why Indian organizations are not evolved in Work Life Balance policies (Family friendly policies) for employees so far. There is a requirement of more cross disciplinary action researches on Work Life Balance issues. Thus since not much, rather too little research has been done in India on this issue. Hence present research is a step to fill up this gap.

### **REVIEW OF LITERATURE**

The Approach of Work Life Balance is conceived in many different terms like 'Work Family Conflict', 'Work Family Interface', 'Work Family Fit' and 'Work Family Balance'. **Greenhaus & Beutell (1985)** are one of the first to define **Work Family Conflict**. Work Family Conflict is defined as a form of inter role conflict, in which the role pressures from the work and family domains are mutually incompatible in some respect. Afterwards, the model of **Work Family Interface** has been propounded by **Prone, Russell and Cooper (1992)** which has been further explored by **Aryee, Fields, Luk (1999)**. Work Family

interface may arise when work demands absorb time and create strain that make adequate functioning in family domain more difficult. This Model of Work Family Interface is expanded by researchers by using **Work Family Fit (Bond 2003)**. **Work Family Fit** is defined as a form of inter role congruence in which resources associated with one role are sufficient to meet the demands of another role such that participation in second role can be effective. The other concept is **Work Family Balance** that may be defined as degree to which an Individual is able to simultaneously balance the temporal, emotional & behavioural demands of both paid work and family responsibilities (**E Jeffery Hill, Alan J Hawkins, 2001**).

In particular, there was a shift from 'Work Family' to 'Work Life' the precursor of most recent 'Work Life Balance'. According to **British Household panel survey (2004)**, concept '**Work Family Balance**' is earlier term and has neglected some key life domains that are included in **Work Life Balance**. Like in 'Work Family Balance', women's leisure lives and economic situation are included whereas 'Work Life Balance' includes health and friendship along with economic situation. This linguistic shift reflected a broader and more inclusive way of framing the debate to engage men and women with or without children or other caring commitments and was partly response to backlash against work family policies by those without obvious family obligations (**Lewis & Gambles 2007**).

**Ronald Burke** (2010) had done a study to examine the relationship of managerial and professional men's perception of organizational values supporting work personal life balance in their workplace and their work experiences, indicators of work and life satisfaction and psychological wellbeing. His findings shows that the managerial men reporting organizational values more supportive of work-personal life balance also report working fewer hours and extra hours, less job stress, greater joy in work, lower intentions to quit, greater job career and life satisfaction, fewer psychosomatic symptoms and more positive emotional and physical wellbeing.

The part-time managers in this sample held varied careers while working full-time but careers stalled once a transition to part-time work was made. The majority were career focused, worked intensively and felt frustrated with their lack of mobility and career progression while working part-time. The majority worked in excess of their contracted hours and did not experience an appropriate reallocation of work when they reduced hours. (**Jennifer Tomlinson & Susan Durbin, 2010**)

**Vikas Shortriya (2009)** discussed some aspects of balancing work and life. In spite of higher salaries and other monetary and non-monetary benefits, a comfortable working environment, less work load and organisations taking care of employees, it is observed that sometimes employees fail to deliver expected results. Though, there can be numerous factors that affect performance of an employee, achieving balance in work and familial life is considered important in order to perform par excellence. Balance between professional and personal life improves performance at work also helps in gaining job satisfaction. It gives a feeling of contentment and motivates the individual to shoulder responsibilities with greater accountability.

**Janet Polach(2010):** The author proposed that organizations are now ready to make the next big step – making work–life integration a way of life. This article provides a call for action to human resource development professionals by providing background on work–life balance, profiling organizations who have made the transition into this way of thinking and providing specific actions that human resource development professionals can take to transform the thinking in the workplace

**Xinyuan (Roy) Zhaoa, Hailin Qub, Richard Ghiselli(2011)** examined the relationships between work–family conflict (WFC) and measures of satisfaction. Both the direct and indirect effects of WFC on job and life satisfaction were investigated. Job satisfaction was also separated into two components: affective reaction and cognitive appraisal. Data were collected by a field survey of 121 sales managers from 26 hotels in China. Structural Equation Modeling (SEM) indicated a critical role of one’s affective reaction to his/her job in the relationship between WFC and life satisfaction. Finally, FIW was negatively associated with life satisfaction. The results suggest the strategic role of family friendly human resource polices in hotels.

**Jagadeesh Induru and Ayub Khan Pathan (2011)** explained that Work life balance (WLB) is the current distinct issue of pharmaceutical industry. The employees always want to succeed and progress at work place, at the same time spare some time for family and recreation. Balancing these two extremes is the cause of burn out of employees and hence the employers recognized this as a need of hour and want to introduce the work life balance strategies, plans and formulate polices to improve the employee morale, motivation and productivity. Work life balance does not mean working less to fulfill personal responsibilities at the cost of organizational productivity. This paper enlightens the wide options for

employers and employees to link work life balance practices for organizational and personal performance.

**V.varatharaj and S.vasantha(2012):** The objective of this research was to study the work life balance of working women in service sector with Reference to Chennai city. Work life balance entails attaining equilibrium between professional work and other activities, so that it reduces friction between official and domestic life. The findings of the study reveal the majority of the women Employees feel comfortable in their work place irrespective of their trivial personal and work place irritants. The Primary data was collected through questionnaire survey and analyzed with the help of various statistical tools. This paper attempts to indentify the various factor which helps to maintain work life balance among women employees in service sector.

### **OBJECTIVES OF THE STUDY**

1. To study the difference between work life balance of all service sector employees on the basis of age.
2. To study the difference between work life balance of all service sector employees on the basis of gender.
3. To study the difference between work life balance of all service sector employees on the basis of location ( Chandigarh, Delhi, Haryana)
4. To study the difference between work life balance of all service sector employees on the basis of sector ( Banking sector and insurance sector)
5. To study the difference between work life balance of all service sector employees on the basis of type of company ( Public Company, Private Company)
6. To study the difference between work life balance of all service sector employees on the basis of different companies.

### **RESEARCH METHODOLOGY**

The present study is confined to examine the difference of Work Life Balance among all banking and insurance sector employees in the region of Haryana, Chandigarh and Delhi in particular. Thus, Four Banks and four Insurance companies have been selected for research purpose in which two banks and two insurance companies are from public sector and two banks and insurance companies are from private sector. The following banks and insurance companies are selected for study:

- i. STATE BANK OF INDIA (Public Sector Bank)
- ii. PUNJAB NATIONAL BANK (Public Sector Bank)

- iii. HDFC BANK( Private Sector Bank)
- iv. AXIS BANK ( Private Sector Bank)
- v. LIC (Public Sector Insurance company)
- vi. GIC(Public Sector Insurance company)
- vii. SBI LIFE INSURANCE(Private Sector Insurance company)
- viii. ICICI LOMBARD(Private Sector Insurance company)

The study is based on primary as well as secondary data collection. The primary data for the research is collected with the help of self administered questionnaire that are structured to achieve the goals of study as outlined. A five point Likert technique is used to prepare the questionnaire. Data is collected through questionnaires among banking and insurance sector employees. A total of 1000 questionnaires are distributed out of which 708 completely filled questionnaires are being obtained and accepted; thus yielding the response rate of 70.8%. Data has also been collected from the published material in books, journals and internet.

In this study, a sample of 708 respondents have been taken in which 369 respondents are from public sector and 338 respondents are from private sector; 368 respondents are from banking sector and 340 are from insurance sector; 498 respondents are male and 210 respondents are female.

**Table 1**

Banks/Insurance companies	Chandigarh	Haryana	Delhi	Total
SBI Bank	33	31	27	91
PNB Bank	33	32	31	96
Axis Bank	30	31	27	88
HDFC bank	31	31	31	93
LIC	32	28	30	90
GIC	32	30	30	92
SBI Life insurance	29	27	23	79
ICICI Lombard	28	26	25	79
Total	248	236	224	708

The response of each respondent is filed on a personal computer in Microsoft Excel program. The data is processed by using SPSS. For the purpose of statistical analysis, the Median Test is applied to examine the differences between work life balances of all employees.

**Table 2 Work life balance Sheet**

Sr No.	Statements
1	My work involves me so much that I am unable to spend time with my family.
2	I often have to miss important family activities because of my work demands.
3	The time I spend on my family often interferes with my work responsibilities.
4	I wish I had more time to look after the requirements of family.
5	On a holiday, I am able to separate myself from work and enjoy myself with my family.
6	I don't feel like taking time off during my work to take care of family matters.
7	Having shared work at home is still a dream for working women.
8	My management believes that work life balance is entirely an individual issue.
9	This job enables me to balance my work and family life.
10	Due to disturbed work life balance, I often have to be absent from job.
11	Due to disturbed work life balance, my production & quality of work have been reduced.
12	Due to disturbed work life balance, I often think to leave this job.

### **HYPOTHESIS OF THE STUDY**

1. There is no significant difference of work life balance among all service sector employees (banking and insurance sector combined) on the basis of age. (Null Hypothesis Ho 1)
2. There is no significant difference of work life balance among all service sector employees on the basis of gender. (Null Hypothesis Ho 2)
3. There is no significant difference of work life balance among all service sector employees on the basis of location. (Null Hypothesis Ho 3)
4. There is no significant difference of work life balance among all service sector employees on the basis of sector. (Null Hypothesis Ho 4)
5. There is no significant difference of work life balance among all service sector employees on the basis of type of company. (Null Hypothesis Ho 5)
6. There is no significant difference of work life balance among all service sector employees on the company wise basis. (Null Hypothesis Ho 6)

## FINDINGS OF STUDY

The median test was applied to ascertain the difference of Work Life Balance among all employees with respect to demographic variables like age, gender, location, sector etc.

### Ho1 No Difference between Work Life Balance of all employees on the basis of Age

**Table 3**

Age Group	Below Median	Above Median	Total
20-30 Years	146 (49.3%)	150 (50.7%)	296
31-40 Years	105 (51%)	101 (49%)	206
41-50 Years	68 (57.1%)	51 (42.9%)	119
Above 50 Years	63 (72.4%)	24 (27.6%)	87
Total	382	326	708

Degree of freedom -3      Chi-square Value-15.712\*

It was expected that there would not be significant difference in work life balance among different age group employees. But the median test shows that there is significant difference of work life balance among employees on the basis of age at 1% level of significance. 50.7% employees above median under age group of 20-30 years perceive more work life balance followed by employees under age group 31-40 years (49% above median), age group of 41-50 years (42.9 % above median), age group of above 50 years (27.6% above median) respectively.

**Thus Ho 1 is rejected.**

### Ho2 No Difference between Work Life Balance of all employees on the basis of gender

**Table 4**

Gender	Below Median	Above Median	Total
Male	255 (51.2%)	243 (48.8%)	498
Female	127 (60.5%)	83 (39.5%)	210
Total	382	326	708

Degree of freedom-1      Chi-square Value-5.111\*\*

Median test shows that there is significant difference in work life balance among male and female employees at 5% level of significance. 48.8% males above median perceive more work life balance in comparison to females (39.5% above median).

**Thus Ho 2 is rejected.**

**Ho3 No Difference between Work Life Balance of all employees on the basis of location**

**Table 5**

Location	Below Median	Above Median	Total
Chandigarh	134 (54%)	114 (46%)	248
Delhi	127 (56.7%)	97 (43.3%)	224
Haryana	121 (51.3%)	115 (48.7%)	236
Total	382	326	708

Degree of freedom -2 Chi-square Value-1.362

It was expected that there would not be significant difference in work life balance among employees on the basis of their working location. Median test also proves that there is no significant difference in work life balance on the basis of location. However in Haryana, 48.7% employees above median perceive more work life balance than employees working in Chandigarh (46% above median) and employees in Delhi (43.3% above median).

**Thus Ho3 is accepted.**

**Ho4 No Difference between Work Life Balance of all employees on the basis of sector**

**Table 6**

Sector	Below Median	Above Median	Total
Banking Sector	197 (53.5%)	171 (46.5%)	368
Insurance Sector	185 (54.5%)	155 (45.6%)	340
Total	382	326	708

Degree of freedom-1 Chi-square Value-.055

It was expected that there would not be significant difference in work life balance among employees on the basis of their sector whether working in banking or insurance sector. Median test also proves that there is no significant difference of work life balance among employees on the basis of sector. However 46.5% employees above median in banking sector perceive more work life balance in comparison to insurance sector employees (45.6% above median).

Thus Ho 1 is accepted.

**Ho5 No Difference between Work Life Balance of all employees on the basis of type of company**

**Table 7**

Type of Company	Below Median	Above Median	Total
Public Company	185 (50.1%)	184 (49.9%)	369
Private Company	197 (58.1%)	142 (41.9%)	339
Total	382	326	708

Degree of freedom -1      Chi-square Value -4.525\*\*

Median test shows that there is significant difference in work life balance among employees on the basis of type of company. 49.9% employees above median working in public company perceive more work life balance in comparison to private sector employees (41.9% above median).

**Thus Ho 5 is rejected.**

**Ho 6 No Difference between Work Life Balance of all employees on the company wise basis.**

**Table 8**

Companies	Below Median	Above Median	Total
SBI Bank	44 (48.4%)	47 (51.6%)	91
PNB Bank	48 (50%)	48 (50%)	96
HDFC Bank	47 (53.4%)	41 (46.6%)	88
Axis Bank	58 (62.4%)	35 (37.6%)	93
LIC	57 (63.3%)	33 (36.7%)	90
GIC	36 (39.1%)	56 (60.9%)	92
SBI Life Insurance Co.	48 (60.8%)	31 (39.2%)	79
ICICI Lombard	44 (55.7%)	35 (44.3%)	79
Total	382	326	708

Degree of freedom-7      Chi-square Value-17.306\*\*

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According to median test, there is significant difference in work life balance among employees of different companies. 60.9% employees above median in GIC perceive more work life balance followed by employees in SBI Bank (51.6% above median), PNB Bank (50% above median), HDFC Bank (46.6% above median), ICICI Lombard (44.3% above median), SBI life insurance Co. (39.2% above median), Axis Bank (37.6% above median) and LIC (36.7% above median).

**Thus Ho 7 is rejected.**

## **DISCUSSION**

The study is an attempt to see the difference between work life balance of banking and insurance sector employees on the basis of age, gender, location, sector, type of company, company wise. Among seven hypothesis, only two hypothesis were accepted. According to chi-square analysis, it is found that there is significant difference in work life balance of employees on the basis of **age**. Youngsters report more work life balance than other employees. Regarding difference in work life balance on the basis of gender, our hypothesis is rejected. There is also significant difference in work life balance of employees on the basis of gender. Results show that male employees report more work life balance than female employees. Further our third hypothesis is accepted. There is no significant difference in work life balance of employees on the basis of **location**. Employees working in Delhi or Chandigarh or Haryana, their job location do not make any difference in their work life balance. According to chi-square analysis, it is found that there is significant difference in work life balance of employees on the basis of **sector**. Sector does not make any difference in the work life balance of employees whether working in public sector or private sector. But there is significant difference in work life balance of employees on the basis of **type of company**. Employees working in public company perceive more work life balance than employees working in private company. Regarding difference between work life balance of employees **on the basis of companies**, results found that there is significant difference in work life balance of employees on the basis of companies. Employees working in GIC perceive more work life balance followed by employees in SBI Bank, PNB Bank, HDFC Bank, ICICI Lombard, SBI life insurance Co., Axis Bank and LIC.

## **CONCLUSION**

Work-Life Balance is thus a dynamic phenomenon. It is not a structure but a process. It is also individual based by the nature, although there are several common issues across different types of people. The life component of Work Life Balance includes family, friends and self.

Work Life Balance then is not just the concern of the family but of all people. Leisure and social interaction is as much important as work and career. Every employee has to continuously juggle around with different priorities and needs of the domains of work and life. It is thus summarized as the Meaningful Daily Achievement and Enjoyment of **four life quadrants: Work, Family, Friends and Self.**

The Organizations need to critically re-assess the focus & re-energize their efforts to attract and retain staff through a range of successful Work-life balance practices like Workplace flexibility, Reduction of working time, Leave and benefits, dependent care initiatives & Work-life stress management; which is imperative for the organizations now a days. These Work-Life Balance Programmes are an investment for improving productivity, reducing absenteeism, and overheads and achieving improved customer service as well as motivated, satisfied and equitable workforce.

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