

Comparative Study of Work Life Balance among Private and Public Sector Bank Employees in Visakhapatnam District

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ABSTRACT: Banking is one of the developing industry in India. The entrance of private sector and foreign banks have fetched several crucial changes in the banking industry. The efficiency of a bank is dependent on the quality of its employees. Employees in the banks struggle to deliver the various needs of its customers. Work based targets and deadlines, the higher level of expectation and productivity are mounting the pressure on individual's jobs. It is difficult for an employee to maintain a balance between his professional and family life in this level of stress and pressure. The threat of work- life imbalance is perceptible in banking industry. Work life balance needs achieving balance between professional work and personal work, thereby reducing the friction between professional and personal life. The success of any organization depends on the performance of its employees. , which in turn depends on numerous factors. The performance are related numerous factors affecting mental, physical and social aspects. These aspects affects his job satisfaction and family satisfaction level. A comparative study is conducted on work life balance among the employees working in private and public banking sector. This paper attempts to find out the issues related to professional and personal life of employees working in banking industry. The objective of this paper is to identify various challenges related to work life balance faced by the employees in banking industry and to suggest measures to improve work life balance.

KEYWORDS: work life balance, banking employees, job satisfaction

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I. INTRODUCTION

Work-life balance is important in one's life, as it can empower the individual to ascend in life. An individual attains satisfaction from the well-organized and smooth functioning at work and with his family. Equilibrium in work-life could be attained by satisfying one's needs with respect to the job, family and the society at large. This equilibrium is of great concern as increased demands and work pressures result in work and personal roles conflicts. Organizations having sound policies and practices, are considered to have good monetary outcomes and also contribute to the welfare of the employees. This has resulted in contented and highly inspired workforce, reduced absenteeism, improved services, reduced expenditures and increased productivity. The present epoch challenges employers and employees to redefine work-life balance.

Work-life Balance has become a critical factor and an additional dimension. Numerous research studies specify that the existing generation prefers to work with organizations that support Work-life Balance. They are hesitant to detriment their personal lives for huge work demands and are likely to leave jobs with poor work-life balance. They are keen to do the jobs that are satisfying, have flexible setting and that create a well-built personal life outside work.

Work and family life are two flanks of the same coin. Balance between the Family, Friends, Self and personal life is considered to be a work life balance issue. Growing demands and burdens of work-life, conflicts between work and personal roles are increasing day by day. Changes in demographic profile of the employees is one of the primary force for the increased focus on family-work issues. Organizations, with sound work-life balance practices and policies, experience better financial outcomes (Fleetwood, 2007). The benefits of work life balance policies is lower rates of absenteeism, increased productivity; improved customer experience; improved recruitment and retention, level of motivation, satisfying and justifiable work force.

Work-life Balance is a significant driver for success in career and job choices for both Genders and therefore it is an imperative consideration for organizations. Work life balance becomes difficult with long or varied working hours, shifts. Work-life Balance is an individual concern of designing a time frame boundary between one's work and personal life. Present study consists of working fathers and to attain satisfaction level professionally and personally. The increase in market demand and expectation of the stakeholder has brought rapid changes to various sectors. Banking sector has also been affected due to the changes in market demand

and customers expectation. The present study makes an effort to compare the Work-life Balance of employees working with Public and Private banking sector organizations.

Significance Of The Study

The study is focused to find the factors that affect work-life balance of employees employed in public and private sector banks. In contrast with men, women have more responsibilities at home. The Private Sector and public sector Banks are the main drivers of economic growth in India. Employees working in this sector view their careers as ultimate and have a different attitude concerning social norms of life Balance. The long working hours in private banks often put pressure on employees; thereby increasing their stress level. With several banks extending working hours there is a need for work, life practices as well.

Scope Of The Study

The present study is concerned with banking employees working in Visakhapatnam. The employees working in different sectors of banking are considered for the purpose of the study. The study is carried out in public sector and private sector banks in Visakhapatnam. The study recognizes the various factors involved in the work life of the employees working in banking sectors.

Objectives Of The Study

- To access the working environment in Banking sector with regard to WLB.
- To examine the effects of work life balance on job satisfaction amongst the working in banking sector.

II. REVIEW OF LITERATURE

Rajesh K. Yadav, Nishant Dabhade (2013) advocated that the balance sustained between work and life balance contributed to the well-being of the employee. They found that both the personal and professional role has diverse sets of strains and when the role demands go beyond it can lead to numerous problems. The study proposed that work life balance is not a problem to be solved rather an ongoing issue to be managed. Lathifah and Rohman (2014) observed the effect of work-family conflict turnover intentions with job satisfaction as an intervening variable in their study on 'The Influence of Work- Family Conflict on Turnover Intentions with Job Satisfaction'.

According to Belwal et al. (2014) there is a difference in Work-life programs of public and private organizations. He insisted for public sector organizations to implement better Work-life Balance policies for women employees in public sector in his study on 'Work-life Balance, family-friendly policies and quality of work life issues. Varshini and Ishwarya (2014) reported that banking employees have average level of Work-life Balance and are generally happy with their working arrangements in their work 'Work-life Balance among Women Employees in Banking Sector- A Study at State Bank of Mysore, Mysore' They also emphasized that banks should provide flexible starting and ending time to the employees. Women employees should be provided with amenities like flexi time, job sharing, crèche facilities, and necessary breaks to make employees feel secure and help them coordinate the family and professional life.

Nadeem & Abbas (2009) studied the relationship between work life and job Satisfaction on 157 employees from public and private sector. They found that work overload does not influence job satisfaction. Sethi (2014) in her study on 'Influence of Work-life Balance on Organizational Commitment: A Comparative Study of Women Employees Working in Public and Private Sector Banks' revealed that Work-life Balance is positively linked to organizational commitment; there exists no strong relation between family support and organizational support and Work-life Balance, and family support is positively connected to organizational support but its relation with organizational commitment is weak.

III. RESEARCH METHODOLOGY

The primary data was collected through schedule and interview on employees working in public and private sector banks in Visakhapatnam. The study has been conducted mainly on primary data collected through questionnaire. A convenient sample of 130 employees from both private and public sector bank was collected for the current study in which respondent of the study was request to complete the questionnaire on voluntary basis. Open end and closed end questions were used for demographic profile and 5 point Likert scale was also used.

HYPOTHESIS

Ho: There is no significant difference in the attitude of banking employees working in public and private sector with regard to the Work-life Balance.

Tools Used For Investigation

For analysis and interpretation, primary data was used. However, for conclusion and recommendations both primary and secondary data were used. The data collected from these sources were analysed by using various tools like percentage analysis, cross table analysis method, Chi-square tests and Z-test.

Frequencies and cross tabulations have been calculated based on the respondents response. P values were calculated based on Chi-square value . to know the perception of respondents on various aspects of the questionnaire.

Data Interpretation

Questions based on 5 point Likert scale was conducted to know regarding the professional and personal life of the employees. The statements included the queries related to their career and personal life. Table 1 shows the percentage analysis of the respondents. Table 2 shows P values based on chi-square test. It also includes-test values.

Table 1

Sno:	WORK life BALANCE	Very Satisfied	Satisfied	Neither Satisfied Nor Dissatisfied	Dissatisfied	Very Dissatisfied
1.	Career Development opportunities	3(1.8%)	45(34.6%)	14(11.1%)	68(52.5%)	0(0%)
2.	Compensation /Increment Policies	4(3.3%)	34(26%)	27(20.7%)	65(50%)	0(0%)
3.	Family Medical Benefits	6(4.5%)	98(75%)	5(4%)	21(16.4%)	0(0%)
4.	Policies in terms of additional fund/leave for training/workshop	3(1.8%)	45(34.6%)	14(11.1%)	68(52.5%)	0(0%)
5.	Flexibility in working schedule	3(2%)	41(31.3%)	23(17.4%)	63(48.2%)	1(1%)
6.	Policies for maternity /paternity leaves	26(19.9%)	99(76.3%)	1(1%)	4(2.8%)	0(0%)
7.	Policies & practices for recreation activities	3(2%)	41(31.3%)	23(17.4%)	63(48.2%)	1(1%)
8.	Banking related aids	4(3.3%)	34(26%)	27(20.7%)	65(50%)	0(0%)
9.	Performance based rewards	3(2%)	41(31.3%)	23(17.4%)	63(48.2%)	1(1%)
10.	Childcare Practices	2(1.8%)	45(34.6%)	14(11.1%)	68(52.5%)	0(0%)

Table2

	Sector	n	Mean	SD	z-Value	P-Value	Decision
Career Development opportunities	Private	70	2.9231	.97749	3.394	.001	S
	Public	60	2.4655	.75430			
Compensation /Increment Policies	Private	70	2.7840	.90043	-2.168	.031	S
	Public	60	3.0690	1.05734			
Family Medical Benefits	Private	70	3.7101	.79237	2.007	.045	S
	Public	60	3.4828	.82167			
Policies in terms of additional fund/leave for training/workshop	Private	70	2.9231	.97749	3.394	.001	S
	Public	60	2.4655	.75430			
Flexibility in working schedule	Private	70	2.8580	.94537	.354	.724	NS
	Public	60	2.8103	.96349			
Policies for maternity /paternity leaves	Private	70	4.1391	.58280	.454	.650	NS
	Public	60	4.1034	.30720			
Policies & practices for recreation activities	Private	70	2.8580	.94537	.354	.724	NS
	Public	60	2.8103	.96349			
Banking related aids	Private	70	2.7840	.90043	-2.168	.031	S
	Public	60	3.0690	1.05734			
Performance based rewards	Private	70	2.8580	.94537	.354	.724	NS
	Public	60	2.8103	.96349			
Childcare Practices	Private	70	2.9231	.97749	3.394	.001	S
	Public	60	2.4655	.75430			

Table 2 shows the comparison between private and public banking employees and the various test conducted and mean based on their response. There were 70 respondents from private sector banks and 60 employees from public sector employees. Maximum number of respondents were women. Therefore policies related maternity leave had positive response. Public sector employees were more satisfied with the compensation and increment policies compared to the private banking sector employees. Employees were generally dissatisfied with flexible schedule as customers were preferring the banking operations timings. Moreover it was observed that private bank employees were overloaded with the additional work after stipulated timings and also on holidays. Public sector employees were more satisfied with the facilities provided than private sector employees.

IV. RECOMMENDATIONS & CONCLUSION

One of the most important factor that has been highlighted in this study is that working employees in both the sectors feel strained and maintaining work life balance is difficult due to time constraints. This study has provided understanding into the difficulties faced by employees working in private as well as public sector and their quality of life in relation to their work.

Good work-life balance policies have the potential to improve employee confidence, job satisfaction, performance level and reduce absenteeism. There are certain factors that are required to balance both roles. Therefore by prioritizing the events, the level of job satisfaction, organizational climate, family support and different facilities which are provided by the organization one can achieve work life balance. The banking sector should adopt and incorporate work life practices in both public and private sector banks. Both the Public and Private banking sectors should give flexibility to their employees to plan their office hours and a friendly leave policy to help them manage roles thereby maintaining a proper Work-life Balance.

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