

WORK-LIFE BALANCE IN EMPLOYEES OF PRIVATE AND PUBLIC SECTOR BANKS – AN ANALYTICAL STUDY

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ABSTRACT

An employee's ability to strike a balance between his personal and professional life is referred to as work-life balance or WLB. This title has become more popular. The general productivity of an organisation is significantly influenced by the work-life balance. Since work-related problems or personal/family concerns arise at home, 46% of India's workforce experiences some stress. Pressure comes from a variety of sources, not just workload. Uncertain or contradicting job expectations, a bad work climate for teams, and low compensation are just a few of the variables that have been linked to the growing imbalance in work-life balance. This article aims to examine the current state of work-life balance among mid- and senior-level employees of public and private sector banks in Prayagraj, Uttar Pradesh, using available literature and primary data.

Keywords: *Bank, Public, Private, Work-Life Balance*

1. INTRODUCTION

Over the years, the banking sector has faced various challenges due to competition, marketing influences, and regulatory requirements. It has consistently strived to adapt to the evolving dynamics of the Indian economy. By 1990, the Indian banking industry underwent significant changes that completely transformed the operations of financial management in India. The administration is altering and implementing policies in response to changes in the Indian financial sector by adjusting interest rates and modifying the operations of

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commercial banks. Some achievements were made in financial markets, regulatory bodies, private sector organizations, capital market securities, and other areas.

The financial markets' dynamic nature and changes in economic conditions have created a need for innovative and improved services in the banking sector to ensure its survival. The high-profile clients and increasing competition have set high expectations for the banking sector. The new norms of progress in creative improvements have transformed the Indian fiscal and financial sector. The currency of the nation was altered overnight during the current demonetization.

Many fatigued bankers had to remain in the banks for extended periods to provide clients with the necessary services. Working late and deadlines in the banking industry are decreasing, requiring workers to provide high-quality output. The heavy workload at work makes it challenging to balance work and family life, leading to decreased productivity, fatigue, health problems, and an imbalance in the work-life domain. Despite the market slowdown, banking remains a competitive industry. Bankers are occupied with reviewing annual reports, analyzing current market trends and consumer purchasing power, creating intricate financial models, and evaluating government economic and fiscal policies.

The financial sector has shifted towards developing unique services and has become more customer-oriented. It is believed that achieving a competitive edge can be done by fostering a healthy work culture, innovative HR practices, organizational citizenship behaviour, mutual goal alignment, etc., resulting in improved performance and productivity within the organization. This study provides insight into the current procedures and policies implemented by public and private sector banks to promote a healthy work-life balance among their employees. Furthermore, it delves into the elements that are responsible for why work-life balance has not yet become a major priority in the Indian banking sector.

2. LITERATURE REVIEW

The work-life balance theory is expected divided into six measure parts.

2.1 SPILLOVER THEORY

Spillover occurs when experiences in one area affect experiences in another, making the boundaries between the two less clear. It relies on coordinated efforts from home to work and work to home. In 2000, Edwards and Rothbard conducted research on this perspective, examining its characteristics, capabilities, and impact on transitioning from one area of life to another.

2.2 RESOURCE THEORY

Resources refer to the ways of obtaining the items, circumstances, and personal qualities that are valued by the individual. This approach can be applied in problem-solving and adjusting, and may involve independence, social support, opportunities, established behavior outcomes, and more. One may feel stressed when they anticipate losing assets due to a lack of expected gains or an actual loss of assets. Balance between work and personal life can lead to positive outcomes through activities that help replenish these resources. Assets such as work self-rule, family support, and the presence of a life partner contribute to a better balance between work and family. There will likely be reduced conflict regarding the availability of resources. Caring for children and the elderly is often seen as a potential drain on resources. Providing care for subordinates can lead to limited resources and increased conflict between work and family responsibilities (Premeaux et al, 2007).

2.3 BORDER THEORY

As highlighted by Clark (2000), the work-family border theory explains how working individuals navigate their work and family life

to achieve balance. Central to this theory is the idea that 'work' and 'family' are interconnected and influence each other. Considering their distinct purposes and environments, work and home can be likened to two separate countries with variations in language or terminology, differences in acceptable behavior, and variances in task completion methods.

2.4 COMPENSATION THEORY

Compensation theory refers to the efforts required by an individual to balance negative experiences in one area of life by increasing efforts for positive experiences in another area. Imagine a disillusioned worker focusing more on family than work, adjusting human resources and seeking fulfillment at home rather than in the workplace and vice versa as suggested by Edwards and Rothbard, 2000.

2.5 ENRICHMENT THEORY

It illustrates the impact of experiences from various sources such as skills, abilities, values, or mental attitudes on improving the quality of another domain (Morris and Madsen, 2007). Greenhaus and Powell (2006) described enhancement as "the degree to which experiences in one domain improve the quality of life in the other domain" (p. 73) and stated that individuals perceive that their work and personal life complement each other. Zedeck and Mosier (1990) used the term "instrumental" to describe this concept, indicating that excellent work outcomes lead to positive life outcomes and vice versa.

2.6 CONGRUENCE THEORY

The compatibility hypothesis suggests that additional factors, beyond work or family, influence the adjustment of various aspects. While there is a direct link between work and family, closeness is influenced by various factors such as identity traits, behavior styles, genetic influences, and socio-cultural factors

3 RESEARCH METHODOLOGY AND SAMPLE DATA

The primary data was collected through a structured questionnaire consisting of 50 questions with a sample size of 200 by adopting the Organizational Role Stress (ORS) scale and simple random sampling in studying variables including Individual variables, Employee satisfaction, and Retention as outcome variables and assessing data. It contains five items for each role stress and a total of 50 statements.

The various groups have been provided by Pareek (1983) manager could use the norms given below to interpret their scores on the ORS based on the quartile and mean deviation the following norms have been suggested by (Khanna 1986 cited in Pareek 1993).

TABLE 1: Organizational Role Stress (ORS) groups by Pareek, 1993

STRESS	MEDIAN	LOW	HIGH
SRD	5	3	9
IRD	5	2	8
RS	5	2	8
RI	6	3	9
RA	3	1	7

REC	4	1	7
RO	3	1	6
RE	9	7	12
RIN	5	7	8
PI	4	2	8

Thus, a detailed analysis of the stress on which a person has a high score can be done and certain exercises suggested by Pareek can then be used to reduce these stress. The ORS questionnaire was given to 200 mid and senior-level employees of public and private sector banks of Prayagraj Uttar Pradesh. Table 2 shows the number of employees and banks that were included in the study.

TABLE 2: Number of employees and banks for private and public sectors

Banks	Number of Employees	Number of Banks
Private Sector Banks	100	23
Public Sector Banks	100	19

4 INTERPRETATION OF RESPONSES

It has been highlighted that the participants will respond to the statements in the form by selecting pre-coded numbers in boxes. The responses in the latter part will be consolidated into a total score, with 20 being the highest score and 0 the lowest. The scores will be interpreted based on the stress levels outlined by Aziz (2004, p. 358), which are presented in table seven below. The third section of the form contains fifty statements taken from the Role Stress Framework, which can also be condensed into overall scores (Aziz, 2004, p. 358; Agrawal & Majupuria, 2010, p. 584). Each of the 10 stressors has 5 statements, resulting in a total possible score of 200. The maximum score for each stressor is twenty. Table 3 illustrates how the scores received in stressor were classified by Aziz (2004, p. 358).

TABLE 3: Points assignment to various stress levels

Level of Stress	Points
Low Stress	0-5
Moderate	6-10
High Stress	11-15
Very High	16-20

5 DATA ANALYSIS

TABLE 4: Mean and standard deviation in female in public sector banks

Females		
Subfactors	Mean	Std. Dev.

IRD	8.28	1.67
RS	7.96	1.7
REC	7.82	1.54
RE	7.72	1.47
RO	6.12	1.54
RI	7.58	1.64
PI	7.78	1.76
SRD	7.84	1.78
RA	7.88	1.78
Rin	7.48	1.83

TABLE 5: Mean and standard deviation in male in public sector banks

Males		
Subfactors	Mean	Std. Dev.
IRD	8.02	1.53
RS	7.55	1.62

REC	7.55	1.68
RE	7.81	1.67
RO	6.14	1.64
RI	7.81	2.01
PI	7.4	1.76
SRD	7.57	1.69
RA	7.53	1.69
Rin	7.57	1.81

TABLE 6: Mean and standard deviation in females in private sector banks

Subfactors	Mean	Std. Dev.
IRD	7.52	2.01
RS	7.64	2.44
REC	7.86	1.96
RE	7.22	2.38
RO	7.38	2.51
RI	6.5	1.63

PI	9.18	2.05
SRD	7.6	2.42
RA	7.68	2.35
Rin	7.58	1.17

TABLE 7: Mean and standard deviation in male in private sector banks

Subfactors	Mean	Std. Dev.
IRD	8.24	1.95
RS	7.77	2.57
REC	8.08	2.15
RE	7.69	2.59
RO	7.91	2.79
RI	6.93	1.4
PI	8.59	2.76
SRD	7.77	2.56
RA	7.87	2.57
Rin	7.61	1.28

**TABLE 8: Total Mean, standard deviation, rank, and stress level of
male employees in private sector banks**

Subfactors	Total Mean	Total SD	Rank	Status
IRD	8.15	1.814	4	Moderate
RS	7.75	1.73941	7	Moderate
REC	7.68	1.739	9	Moderate
RE	9.76	1.766	2	Moderate
RO	7.7	1.832	5	Moderate
RI	12.369	1.605	1	High Stress
PI	7.59	1.57	6	Moderate
SRD	6.7	1.614	10	Moderate
RA	7.707	1.66	8	Moderate
Rin	10.3	1.605	3	Moderate

**TABLE 9: Total Mean, standard deviation, rank, and stress level of
all employees in private sector banks**

Subfactors	Total Mean	Total SD	Rank	Status

IRD	8.939	1.99	3	Moderate
RS	7.525	2.5	8	Moderate
REC	7.969	2.05	2	Moderate
RE	10.454	2.49	9	Moderate
RO	16.646	2.65	6	Very High Stress
RI	8.717	1.28	10	Moderate
PI	18.232	2.09	1	Very High Stress
SRD	8.686	2.48	5	Moderate
RA	9.777	2.45	4	Moderate
Rin	6.595	1.22	7	Moderate

Table 4 – 7 shows the mean and standard deviation in females and males of public and private sector banks. Table 8 displays the respondents' mean score and standard deviations in all ten stressors of employees in the public sector included in the study. Role isolation received the highest score (12.36) followed by role erosion (9.76). The least significant stressor self-role distance is with a total mean score of 7.52. Table 9 displays the respondents' mean score and standard deviation in all employees of the private sector in all ten stressors included in the study. Personal Inadequacy received the highest score (18.232) followed by Role Overload (16.64). The least

significant stressor is Role inadequacy-with a total mean score of 6.59.

6 RESULTS AND DISCUSSIONS

Based on the empirical analysis, it was found that the primary stressors affecting managers in both public and private sectors include Role Overload, Role isolation, and Personal Inadequacy. The data has been categorized into males and females of public and private sector banks.

When an individual in a specific position within a company struggles to meet the demands of various responsibilities, Role Overload occurs. Chauhan also categorized Role Overload into two specific classifications: Quantitative and Qualitative Role Overload. The quantitative perspective refers to situations where an individual has an overwhelming amount of work. Whether an individual in a specific hierarchical position possesses the necessary skills and knowledge to meet expectations is a key consideration.

As a result of the latest government policies, there has been an increase in the number of bank accounts being opened by the Indian population. Furthermore, policies like GST and demonetization have been put into effect, requiring bankers to efficiently execute them.

Table 4 shows the mean and standard deviation of females in public sector banks with the highest stressor being Inter role distance with a score of 8.28 and Role overload being the lowest with a score of 6.12.

Table 5 shows the mean and standard deviation of males in public sector banks with the highest role stressor being Inter role distance with a score of 8.02 and the least being Role overload with a score of 6.14.

Table 6 shows the mean and standard deviation of females in private sector banks with the highest stressor being Personal Inadequacy with a score of 9.18 and Role inadequacy being 6.5.

Table 7 shows the mean and standard deviation of males in private sector banks with the highest stressor being Personal inadequacy with a score of 8.08 and role inadequacy being the lowest ranked stressor being role inadequacy with a score of 6.93.

It is clearly evident that stress levels are higher among women in both public and private sectors compared to men. It is also required that women face more challenges in balancing work and personal life.

Table 8 shows the total mean and standard deviation of all employees giving a comparison of all stressors and showing the status as per their ranking. Role inadequacy ranks the highest with a score of 12.36 and shows high levels of stress and self-role distance with the lowest score being 6.7 showing moderate levels of stress.

Table 9 shows the total mean and standard deviation of all employees of private sector banks giving a comparison of all stressors showing the status as per their ranking. Personal inadequacy ranks the highest with 18.23 as the score and reports very high levels of stress and Role inadequacy being the lowest with 6.59 score and ranking moderate levels of stress.

7 SUGGESTIONS AND IMPROVEMENTS

1. Testing out smaller-scale options before implementing them on a larger scale can help determine the feasibility of a particular plan.
2. Proposed changes in working methods are reviewed by representatives from all levels of staff in the organization. Balance between work and personal life among employees in private and public sector banks.

3. We should focus on implementing feasible solutions rather than promoting strategies that are not put into action.
4. Practical, personalized advice on balancing work and personal life and flexible work programs are provided to meet the needs of individual projects.
5. Administrators should undergo mindfulness training to help them understand the importance of maintaining a healthy work-life balance.
6. There should be clear leadership support for work-life balance from all departments and divisions and should be evident in the company policy and culture.
7. Childcare arrangements should be provided for female employees to help them focus on their jobs without worrying about their children at home.
8. Enhancements at the policy level include increased benefits, flexibility in leave, support for family obligations, and a reduction or flexibility in working hours.

The suggested modifications aim to adjust the organization's structure to enhance its adaptability and openness to change. As a result, this would positively impact the workplace culture and create a more conducive environment for employees. Implementing these suggestions could be beneficial for future research. This could involve conducting case studies on different workplaces to evaluate policies or launching pilot projects to address specific workplace needs.

Ensuring a balance between work and personal life involves considering different forms of support such as child care, family care, school-age and enrichment programs, and elder care services. Ensuring that projects meet the dual needs of employers and communities involves expanding on the current framework. This can include initiatives such as grandparent crèches, senior care facilities,

palliative care homes, community crèches, and a revival of cultural activities.

Today, many organizations have implemented intranets, virtual private networks, and other systems to stay connected even when working from home for personal reasons like taking care of family.

Utilizing video conferencing to reduce travel and avoiding scheduling work events during school holidays are two strategies that can be implemented. Indian employers can benefit from the experiences of other countries that have worked on work-life balance policies and palliative care homes, community crèches, and a revival of cultural activities.

Today, many organizations have implemented intranets, virtual private networks, and other systems to stay connected even when working from home for personal reasons like taking care of family.

Utilizing video conferencing to reduce travel and avoiding scheduling work events during school holidays are two strategies that can be implemented. Indian employers can benefit from the experiences of other countries that have worked on work-life balance policies and initiatives. The consequences of not implementing plans can also be observed. Consider these examples such as the increasing number of broken homes, crimes committed by young people, and the rise of related health issues, among others (Srivastava 2009).

However, the new initiatives taken on by investors should consider the nature of the business, workforce profile, local culture, and environment, among other factors. In recent times, some proactive measures have been introduced in several organizations to improve work-life balance. One of these services includes concierge services that can cover tasks from cleaning to grocery shopping, as the commute is lengthy and leaves little time for personal errands.

Encountered a range of modern challenges Handling the banking sector today involves various challenges related to employee

motivation and job satisfaction due to the high level of commitment required and a significant turnover rate.

Therefore, it is essential to boost employee morale by offering incentives rather than maintaining a strong work-life balance. The Indian financial industry should recognize that employees are its most valuable asset and steps should be taken to enable them to have a proactive personal life, which will also translate into improved productivity at work and enhanced retention and performance.

8. CONCLUSION

It can be concluded that stress levels tend to be higher in private sector banks for both men and women due to the growing market. Employees in Public Sector banks demonstrate lower efficiency, as evidenced by the size of the balance sheet and the productivity of the banks. Private sector banks such as HDFC Bank, Kotak Mahindra Bank, YES Bank, RBL Bank have rapidly grown and solidified their presence over the past few decades: their efficiency per employee surpasses that of Public sector banks. Employees of private banks are facing increasing pressure to meet targets.

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