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FRAMEWORK OF WORK- LIFE BALANCE FOR EMPLOYEES' SATISFACTION IN BANKING AND INSURANCE COMPANIES

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ABSTRACT

Work-Life Balance is commonly used as a more comprehensive expression to describe policies that have been previously termed 'family-friendly', but are now extended beyond the scope of the family. Work-Life Balance refers to the flexible working arrangements that allow both parents and non-parents to avail of working arrangements that provide a balance between work responsibilities and personal responsibilities. From the employees' viewpoint, work-life balance is an effective resolution of the dilemma of managing work obligations and personal or family responsibilities. From the employers' viewpoint, work-life balance poses the challenge of creating an organizational culture supportive of the family needs of the employees so that the employees can focus better on their jobs while at work. When an employer adopts policies favorable to Work-Life Balance, it is likely to be perceived by the employees as a huge incentive, which can motivate them to achieve higher productivity levels. The present study attempts to develop a framework of Work-Life Balance for employees' satisfaction and improved organizational performance. The study is based on primary data collected from 300 employees working at top, middle and lower level cadres in select banks and insurance companies operating in Haryana using a structured questionnaire. Data have been analyzed using discriminant analysis on SPSS.

Keywords – Work-life balance, Flexi-time, Referral service, Shift work, Telepresence

INTRODUCTION

In today's world, where every individual has to balance conflicting responsibilities and commitments, Work-Life Balance has emerged as a predominant issue in the workplace. In fact, the frustrating search for work life balance is a frequent topic of conversation among men and women alike. Work-life imbalance usually arises out of a lack of adequate time and/or support to manage work commitments as well as personal and family responsibilities. Meeting competing demands of work and family is not only tiring but can be stressful and can lead to sickness and absenteeism. It inevitably affects productivity. Work-life balance, which is considered as a state of well being to handle multiple responsibilities, has become a critical factor for bringing individual and organizational success. Work-Life Balance is best achieved when an individual's right to a fulfilled life, both inside and outside paid work, is accepted and respected as the

norm, to the mutual benefit of the individual, business, and society. Organizations, aware of the positive implications of balanced life, have begun considering family experiences as part of what workers bring to their workplace to enrich their contributions to work and organizations and vice versa. In fact, work life balance brings greater effectiveness to all aspects of life. Employees work better when they find adequate time, out of their work schedule, for family and personal interests.

Work-Life Balance is rooted in our need to strike a healthy balance between our desires to participate fully in the labor market while giving the best of us to our loved ones, in essence, between our job and personal responsibilities. The concept of the quality of work-life can be viewed as 'the degree to which members of a work organization are able to satisfy important personal needs through their experiences

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in the organization.' The notion of work-life acknowledges the fact that all employees (inclusive of managers) have to balance between their works and own personal lives, regardless, whether they have family responsibilities. Beside family responsibilities, an employee may require some personal time for other matters such as socializing and studies. Hence, a fundamental problem facing growing numbers of individuals is how to balance their growing work and non-work demands.

Results of various researches indicate that employees are no longer interested in devoting their entire time to their work or profession. They are becoming increasingly conscious of the outcomes of a healthy life as well. Good employers are fast realizing that it would be very difficult for them to attract, retain, and develop manpower unless they try to integrate work and life of the employees effectively. In fact, many studies have shown that the employees nowadays seem to value the quality of life more than the amount of salary they get (Vloeberghs, 2002). They also suggest that people want to have more control over their work and accord more meaning to it. They want a better work-life balance. As a result, says Chalofsky (2003), the best employers are not great because of their perks and benefits, but because of their organizational culture and policies that promote meaningful work, and nurturing as well as supportive workplace. These developments strengthen the search of companies for better ways of accommodating some of the expectations of the employees with regard to both family and professional lives.

In order to understand the framework of work-life balance and employee satisfaction; it was decided to conduct a study on the same in banking and insurance sectors of India. Prominent banks and insurance companies like HDFC Standard Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Aviva Life Insurance Company Limited, Life Insurance Corporation of India (LIC), New India Assurance Company, Oriental Insurance Company Limited, National Insurance Company Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, Bank of Baroda, ICICI Bank, HDFC bank, Axis bank, and Canara bank were covered for the purpose of study.

REVIEW OF LITERATURE

There is no dearth of literature related to Work-Life Balance. Researchers from all parts of the world have tried to analyze the concept and policies of Work-Life Balance, their significance, usage, applications, limitations, challenges etc. from different angles. However, studies in India are few and far between.

Burchell et al. (1999) found that out of 340 employees, half felt that their family life had suffered because of their working hours. The most commonly cited problems were feeling tired and irritable, not seeing enough of partners and children and restricting the social life of the family. Pressures from managers, colleagues, low staffing levels and especially high quantities of work are significantly associated with poor psychological health and tensions at home.

Hogarth et al. (2000) found high levels of demand for flexible working practices. Organizations have been slow to respond to this demand. Levels of Work-Life Balance provision are low and the type of flexibility available is often not in tune with employee needs. The most popular arrangements among employees, flexi time and compressed working week, entail greater control over working hours but most employers only offered reduced hours: 80% of employers offer part-time working, 19% have flexi time, and less than 5% a compressed working week.

Eaton (2003) suggested that family supportive practices involving flexibility increase commitment on the part of the workers increasing productivity and reducing turnover. **La Valle et al. (2002)** found long hours results in lower levels of involvement in children's activities and the frequent disruption of family life. **Yeandle et al. (2002)**, **Bond et al (2002)** and **Bevan et al. (1999)** found that managers perceived that work-life policies project a good image to potential new recruits. **Sullivan and Gershuny (2001)** suggested that the time squeeze may be limited to specific groups, for instance, dual earner couples with dependant children and lone parents.

Hurzeler (2005) collected data from 20 Swiss employers in the Basel region of Switzerland. Results indicted that for organizations that had implemented

family friendly workplace practices, the rate of return to work after maternity leave was expected to increase from 80% to 90% and the percentage of mothers returning to fulltime work after maternity leave was expected to increase from 49% to 80%. In addition, the proportion of positions filled through internal recruitment was anticipated to increase from 31% to 35% resulting in a decline in recruitment costs to 94% of their typical value.

Fleetwood (2006) recognized that flexible working practices can be employee friendly or employer friendly, and that current employer friendly practices tend to constrain, rather than enable, possibilities for work-life balance. Data show that current flexible working practices are characterized as much by employee unfriendly working practices that tend to constrain work-life balance, as they are by employee friendly practices that tend to enable work-life balance. Some of its employee unfriendly connotations, the term 'flexibility' have been discursively 'rehabilitated' such that it no longer connotes any negativity.

Deares et al. (2008) suggested that family-supportive organization perceptions and reduced Work life Conflict (WLC) are the two key mechanisms that account for the impact of Work-Life Balance practices on employee and organizational outcomes. Warren et al. (2009) revealed that combining paid-work and motherhood remains a major source of difficulties for women. It is the mothers, rather than the fathers, who bend their jobs to meet family needs. While there appear to be signs of growing gender convergence, but not equality, in parent's contribution to childcare times, women are still responsible for domestic labor and childcare.

Malik et al. (2010) examined the effect of work – life balance and job satisfaction on the turnover intentions of doctors. A random sample of 204 (40.8% response rate) medical professionals working in hospitals across Pakistan was considered for the study. Cronbach's alpha scores confirmed the reliability of the measures used. The results of the cross – sectional study show that the doctors who are better able to manage the work and the life activities are more satisfied with their jobs and have fewer intentions to leave their jobs.

RESEARCH METHODOLOGY

The present study is an attempt to identify and develop a framework of Work-Life Balance for employees' satisfaction. Descriptive research design has been selected for the present study. The study uses both primary and secondary data. Secondary data have been collected from books, journals, internet, published and unpublished papers. Primary data have been collected with the help of well designed structured questionnaire. The questionnaire was pre-tested on a sample of 50 and necessary changes were incorporated.

For the present study Quota sampling was administered and a sample of 300 respondents including employees from three levels of management namely top (107), middle (98) and lower (95) level have been considered. These employees were taken from selected banks and insurance companies, private as well as public sector, operating in different districts of the following 4 zones of Haryana.

Zone I	Ambala, Panchkula, Kaithal, Karnal, Kurukshetra, Yamunanagar
Zone II	Jind, Jhajjar, Panipat, Rohtak, Sonipat
Zone III	Bhiwani, Fatehabad, Hisar, Sirsa
Zone IV	Faridabad, Gurgaon, Mohindergarh, Rewari

In the first stage two districts from each zone were selected using lottery method. In the second stage judgment sampling technique was used to select banks and insurance companies from selected districts. In the final stage convenience sampling technique was used to select respondents from banks and insurance companies. Data then were gathered and analyzed by applying discriminant analysis technique using SPSS software.

RESULTS AND DISCUSSIONS

Organizations that have an efficient Work-Life Balance programme exhibit a better financial performance. Work-Life Balance of an individual employee, when viewed collectively for the total workforce of an organization, results into a colossal impact on the qualitative and quantitative organizational performance. Employees who achieve improved Work-Life Balance with the assistance of the policies

implemented by the employing organization tend to be more productive as their work engagement enhances.

In the present study, employee satisfaction has been taken as dependent variable whereas organizational practices and critical factors are taken as independent variables to develop a model. Responses have been taken on 5 point scale (where strongly Agree=1, Agree=2, Uncertain=3, Disagree=4, strongly Disagree=5). Hence lower the mean score, higher is the agreement towards that statement.

A) Discriminant Equation with Satisfaction level as dependent variable and Organizational Practices as Independent Variables

Mean of organizational environment practices, flexible work arrangements and personal factors were taken in the study. These were as follows:

- **Organization Environment Practices** included equal treatment of male and female while using work life balance policies, apply to all in same way, equal accessibility, encouragement to use policies, involvement of families, combine career and family, equal opportunity and anti discrimination prevailing within the organization.
- **Personal Factors** included counseling services, referral services, and onsite subsidies for employees by the organization.
- **Flexible Work Arrangements** included various types of arrangements like part time, flexi time, working from home occasionally, working from

home regularly, compressed working hours, shift work, telepresence, flexi time schedules, part time schedules in the organization.

For predicting a model Discriminant analysis was used taking above mentioned three variables as independent variables and satisfaction of employees as dependent variable.

Table: 1.1 Canonical Discriminant function coefficients with Satisfaction level as Dependent variable and Organizational Practices as Independent Variables

Canonical Discriminant Function Coefficients

	Function 1
1. Organisational Environment Practices Mean Score	-.090
2. Flexible work arrangements	-.513
3. Personal Factors Practices Mean Score	1.331
(Constant)	-1.523

Canonical Discriminant Function coefficients from Table 1.1 yield coefficients of various factors. The Discriminant equation is as follows:

$\text{Discriminant score} = 1.331 \text{ (Personal Factor)} - 0.090 \text{ (Organizational Environment Practices)} - 0.513 \text{ (Flexible Work arrangements)} - 1.523 \text{ (Constant)}.$

Table 1.2 Functions at group Centroids with Satisfaction level as Dependent variable and Organizational Practices as Independent Variables

Functions at Group Centroids

Overall are you satisfied with the present company?	Function 1
Yes	-.176
No	.131

Group centroid values from Table 1.2 were used to compare the score of Discriminant equation. If the score of the equation is greater than -.176 then the respondents are expected to be satisfied and if score is less than .131 then they are not expected to be satisfied. Nothing can be said with certainty in case of discriminant score between -.176 and .131.

Table 1.3 Classification Results with Satisfaction level as Dependent variable and Organizational Practices as Independent Variables

Classification Results ^{a&b}

		Overall are you satisfied with the company?	Predicted Group Membership		Total
			No	Yes	
Cases Selected	Original	Count	No	58	92
			Yes	62	123
	%	No	63.0	37.0	100.0
		Yes	50.4	49.6	100.0
Cases Not Selected	Original	Count	No	22	35
			Yes	26	50
	%	No	62.9	37.1	100.0
		Yes	52.0	48.0	100.0

^a 55.3% of selected original grouped cases correctly classified.

^b 54.1% of unselected original grouped cases correctly classified.

The Classification results from Table 1.3 provide the strength of Discriminant equation. The respondents were divided into two groups using Bernoulli function and 70% of the cases were selected for predicting Discriminant equation. The rest 30% cases were used for checking the strength of Discriminant equation. Almost 55% of the selected cases were correctly classified and 54.1% of the unselected cases were correctly classified. Discriminant equation correctly classifying the cases more than 60% is considered good. So the results were good. Hence it can be concluded that organization practices prevailing are almost up to the mark and employees are also availing the benefits of flexible arrangements in the organization.

It was also found during discussions that flexible working arrangements in the banking and insurance companies, however, are not preferred to some extent by top level executives. The reason for it was that in banking and insurance companies there is a joint responsibility and accountability of all the employees, so the working is fulltime not part-time or flexi-time. Somehow flexi-time is acceptable in sales job but in that case reporting is must to their immediate boss.

Personal factor score is positive which indicates that organization is not bothering for referral and onsite subsidies for their employees as they are already providing healthy workplace environment to their employees. Companies which believe in adopting "one

size fits all" approach run the risk of failing in meeting the needs of their employees and are also likely to incur a considerable waste of valuable financial resources. Organizations, however, need to get smarter in terms of how they approach the issues and complexities of modern day living for their employees and begin to target specific groups with tailor-made Work-Life Balance initiatives.

B) Discriminant Equation with Satisfaction level as Dependent variable and Critical Factors as Independent Variables

For predicting a model Discriminant analysis was used using nine critical factors variables as independent variables and satisfaction as dependent variable. The factors were as follows:

- 1. Organization:** This factor included leave for study, leaves to take care of their children, leaves to support sick family, maternity leave, paternity leave, cultural leave, leave travel concession, spontaneous off etc.
- 2. Employer:** Employer critical factor helps in fostering good relations, reducing lower labor turnover, improving motivation, commitment, flexible time, establishing closer and informal mode of communication, compensating employees.

developing management skills and satisfactory level of customer relationships.

3. **Management:** Management critical factor helps in looking after the mandatory regulations like training, availing of facilities by different levels, timely and regular feedback of performance, non-monetary recognition, career advancement opportunities and linkage of rewards with productivity.
4. **Culture:** This critical factor deals with OCTAPACE stands for 'Openness', 'Confrontation', 'Trust', 'Autonomy', 'Proactive', 'Authenticity', 'Collaboration', 'Evaluation' in the organization.
5. **Trade Union:** This critical factor helps in protecting and promoting the collective interest of employees in work life balance issues with employer and provide solutions for their problems.
6. **Miscellaneous:** This critical factor helps in overall improvement in recruitment and retention practices and fixes a benchmark for it.
7. **Government:** This critical factor helps in checking out the staff satisfaction survey, hires staff council to settle disputes, welfare officer to oversee operation and appointing governing bodies on periodical basis.
8. **Employee:** This critical factor helps in review, modifies arrangement, discussing possible solutions with their managers, taking responsibility, supporting colleagues, participates in development of organization, availing training and learning opportunities in the organization. This factor ensures their choices fit with organization and their career brighter in the organization.
9. **Regulatory framework:** This critical factor ensures all the legal formalities like maintaining written copies and provide to employees in easy to understandable language on time by the organization.

Table: 1.4 Canonical Discriminant function coefficients with Satisfaction level as dependent variable and Critical Factors as Independent Variables

Canonical Discriminant Function Coefficients

	Function 1
1. Organisational Mean	.243
2. Employer Mean	-.423
3. Management Mean	.015
4. Culture Mean	-.522
5. Tradeunion Mean	-.088
6. Miscellaneous Mean	.422
7. Government Mean	.323
8. Employee Mean	-.630
9. Regulatory Mean	.733
(Constant)	-.675

Unstandardised coefficients

Canonical Discriminant Function coefficients from Table: 1.4 yield coefficients of various factors. The Discriminant equation is as follows:

$$\text{Discriminant score} = 0.733 \text{ (Regulatory)} + 0.442 \text{ (Miscellaneous)} + 0.323 \text{ (Government)} + 0.243 \text{ (Organizational)} + 0.015 \text{ (Management)} - 0.630 \text{ (Employee)} - 0.522 \text{ (Culture)} - 0.423 \text{ (Employer)} - 0.088 \text{ (Trade Union)} - 0.675 \text{ (Constant)}.$$

Table 1.5 Functions at group Centroids with Satisfaction level as dependent variable and Critical Factors as Independent Variables

Functions at Group Centroids

Overall are you satisfied with the present company?	Function 1
Yes	-.222
No	.166

Unstandardized canonical discriminant functions evaluated at group means

Group centroid values from Table 1.5 were used to compare the score of Discriminant equation. If the score of the equation is greater than -0.222 then the

respondents are expected to be satisfied and if score is less than 0.166 then they are not expected to be satisfied. Nothing can be said with certainty in case of discriminant score between -0.222 and 0.166.

Table 1.6 Classification Results with Satisfaction level as dependent variable and Critical Factors as Independent Variables

Classification Results ^{a & b}

			Overall are you satisfied with the company?	Predicted Group Membership		Total
				No	Yes	
Cases Selected	Original	Count	No	68	24	92
			Yes	64	59	123
	%	No	73.9	26.1	100.0	
		Yes	52.0	48.0	100.0	
Cases Not Selected	Original	Count	No	23	12	35
			Yes	29	21	50
	%	No	65.7	34.3	100.0	
		Yes	58.0	42.0	100.0	

^a 59.1% of selected original grouped cases correctly classified.
^b 51.8% of unselected original grouped cases correctly classified.

The Classification results provide the strength of Discriminant equation. The respondents were divided into two groups using Bernoulli function and 70% of the cases were selected for predicting Discriminant equation. The rest 30% cases were used for checking the strength of Discriminant equation. Almost 59% of the selected cases were correctly classified and 51.8.1% of the unselected cases was correctly classified. Discriminant equation correctly classifying the cases more than 60% is considered good. So the results are good.

CONCLUSION

Conjoint analysis helped in throwing light on the framework of work-life balance for employees' satisfaction in Banking and Insurance Companies. Discriminant Equation with satisfaction level as dependent variable and organizational practices as independent variables revealed that organization practices prevailing in banking and insurance sectors are almost up to the mark and employees are also availing the benefits of flexible arrangements in the organization. Personal factor score indicated that organizations were not bothering for referral and onsite subsidies for their employees as they are already providing healthy workplace environment to their employees.

Therefore it can be concluded that out of nine critical factors only four have significant impact on the satisfaction level of employees. These factors are employer, culture, trade union and employee. These are crucial for the success of any organization. We cannot think of ignoring these, as these factors constitute the framework of organization. Critical factors lead any organization to success if handled properly and to failure if ignored.

Discriminant Equation with satisfaction level as dependent variable and critical factors as independent variables revealed that out of nine critical factors only four had significant impact on the satisfaction level of employees. These factors were employer, culture, trade union and employee. These are crucial for the success of any organization.

Organizations, however, need to get smarter in terms of how they approach the issues and complexities of modern day living for their employees and begin to target specific groups with tailor-made Work-Life Balance initiatives.

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ANNEXURE – I

List of Insurance companies and Banks

Banks/Insurance Companies	Private	Public
Insurance Companies	HDFC Standard Life Insurance Company Limited	Oriental Insurance Company Limited
	ICICI Prudential Life Insurance Company Limited	National Insurance Company Limited
	Bajaj Allianz Life Insurance Company Limited	Life Insurance Corporation of India
	Aviva Life Insurance Company Limited	New India Assurance Company
Banks	ICICI	State Bank of India
	HDFC	Punjab National Bank
	AXIS	Oriental Bank of Commerce
	CANARA	Bank of Baroda