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An Empirical Study On Worklife Balance Towards Banking Sector

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ABSTRACT:

Both personal and professional spheres are closely connected. This issue affects both genders, impacting all professionals across various levels and industries worldwide due to increasing job demands, globalization, and advancements in industry. The banking sector is currently confronting the challenge of an unbalanced work-life equilibrium. Workload constraints are becoming more stringent, and individuals are now expected to deliver valuable outcomes while also meeting targets. As a result of this workload, achieving a balance between work and family life becomes exceedingly difficult. People often work so hard in their pursuit of success that they fail to enjoy the real joys of life. A great profession is wonderful, but having a life outside of work is just as vital. The public and private sectors of banks are the particular focus of this study. The research concluded that specialists in the banking sector now aim for work-life balance and that workers perform better when they make time for their families and other interests.

INTRODUCTION:

The personal and professional spheres are intertwined and interdependent. The demands of the job, client scheduling, and more time spent at the office can cause delays and disruptions in home life, making it difficult to just accomplish household duties. However, your personal life may also be demanding if you have a child, aging parents, financial hardships, or even problems in a close relative's life. It could lead to stress and inattention at work, which could lead to absences.

People who are successful often put forth so much effort to achieve their goals that they fail to see the real purpose of life. Unquestionably, having a successful career is fantastic, but leading a life away from work may be just as burdensome. The expectations, obligations, and responsibilities of work and family roles vary, leading to conflict between work and personal life. Because of duty to the first, one may ignore the other.

There isn't a "one size fits all" approach to work-life balance. Benefits that are appealing to every employee should be offered by employers. Employers may have to pay more to start initiatives to enhance work-life balance, such as increased managerial competences. However, these expenses are usually outweighed by the advantages of accomplishing strategic goals:

- Improved customer service and flexibility, including leave and vacation benefits
- Extended confidence, motivation, dedication, and distribution
- Improved recruitment and maintenance of a diversified workforce
- A desire to be a "employer of choice" Talk about legitimate desires.

REVIEW OF LITERATURE:

According to Brent C. Miller's 2004 study, "Influences of the Remote work features on work and work/life balance," thousands of people now work from "virtual offices" with a lot of flexibility in terms of their schedules and workspaces. This study highlights the need for several co-strategies that combine qualitative and quantitative elements while examining remote work.

Jane Sturges, "Working to Live or Living to Work?," (2004). The study, "Work/Life Balance Early in the Career," examined the relationships among a sample of students in the early stages of their professions between work/life balance, work/non-work conflict, hours worked, and organisational commitment. When it comes to the conclusion that although graduates want a work-life balance, their pursuit of professional success pushes them into a situation where they work increasingly longer hours and have a more unsatisfactory relationship between their employment and their households.

Her research examined "The Connection between both the Participation of Work Improvements and Job Balance," Arunima Ghosh (2006) investigated the relationships between work-family stability (work-family conflict and work-family facilitation) and the commitment of work creativity. Job stress was found to be positively correlated with the application of "JIT (just-in-time) method" and "six sigma." The following managerial open innovations were negatively connected with work-family conflict: "compensation scheme," "work teams," and "total quality management (TQM)." Task interaction and "work team" had a strong connection.

According to M. Rajgopal's 2007 study, "Work to Live, Don't Live to Work: A Cross-Sectional Survey of the Work-Life Balance of Higher Managers," work-life balance is very popular among governments, businesses, and academics. In organisations all around the world, managers are under a lot of stress, which affects how they manage their personal and professional lives, their degree of job satisfaction, and their overall wellbeing. The key findings about the factors influencing higher managers are given. They suggest that a variety of factors affect individuals in various ways. Businesses and governments have a big influence on how personal work-life balance is handled, so it's not only an individual's responsibility. The " Task interaction and "work team" had a strong connection.

The Significance of the Study

Work-Life Balance is more than just a suggestion; it's a real idea. Companies that implemented Work-Life. They have substantially profited from incorporating balance standards into their corporate culture in response to the changing social and professional atmosphere. In India, laws pertaining to work-life balance were implemented relatively swiftly. Industry efforts to increase the scope and efficacy of Work-Life Balance regulations have been supported by government involvement, union discourse, and industry group advocacy. However, there are still certain significant problems that call for fundamental justifications or procedures to be dropped between the employee and the company.

Objectives of the study:

- The aim of this study is to identify the ways in which workers in the financial sector manage their adult careers.
- The study examines how employees in the banking sector manage their personal and professional life.
- The study's objective is to develop and promote excellent work-life integration solutions that could benefit the financial industry and its workers.

Research Methodology:

Primary data:

A set of questionnaires was created and sent to people who work in the banking sector in order to comprehend the potential, scope, constraints, and grey areas with regard to anything like a comparative comparison of employees of private and public sector banks. Data on the study region's geography, sociology, and mental perspectives have been

Gathered in order to create this questionnaire.

Bias against women, family statistics, management level, and employee responsibilities to their families and communities are the primary elements used to quantify work-life balance (WLB).

Secondary data:

Reliable sources such as books, publications, scientific papers, project writings, unreleased government organization findings, and other reliable data sources were used to collect mandatory information on federal government policy and planning, as well as other geological and socioeconomic perspectives of the study region.

Sample Size:

A total of 200 samples have been collected from both public and private sector banks. The sample includes supervision and support personnel from government-owned financial institutions, along with managerial and executive staff from private sector banks. The samples were selected from both public and private banks, with a specific emphasis on each sector.

STATEMENT	PRIVATE BANKS		PUBLIC BANKS	
	YES	NO	YES	NO
I'm content at work.	52	42	60	40
The company offers family time off.	29	70	42	58
It seems that married couples are better at juggling their personal and professional lives.	90	8	85	11
Marriage is impacted by irregular hours or after-shift routines.	45	50	54	42
I think I earn enough money to support my	88	17	85	15

spouse and children, but the stress at work makes me anxious all the time.				
I constantly feel freaked out due of the strain at work.	35	61	45	53
In both my personal and professional life, I almost constantly encounter some form of sex prejudice.	56	44	63	37
After getting married and starting a family, women in the workforce feel they can't progress in their careers as rapidly.	49	51	53	47
Women workers find it challenging to rejoin the profession and maintain a healthy work-life balance after having children.	58	42	52	48

Compared to 60% of workers in the private sector who responded favorably and confessed that they were happy with their jobs, just 42% of employees at public sector banks admitted that they were not. Nearly 70% of public sector employees disapproved of the rules and facilities controlling time off for family obligations, and 58% of bank employees in the private sector agreed. Following marriage and childbirth, a significant number of employees—49% in the public sector and 51% in the private sector—recognized that female workers were unable to maintain their career trajectory at the same pace. In the public sector, 42% of employees believed that working irregular or late hours impacts marriages, while in private sector banks, this view was held by 58% of employees. Only 69% of public sector employees and 73% of private sector employees agreed that men share family and childcare responsibilities equally.

Discussions:

Based on the interpretation derived from the specially created questionnaire, a qualitative and quantitative assessment of the work-life balance of employees in the banking sector was carried out using data compilation. Table 1 below lists the main findings of the study. The survey involved 200 bank employees from both public and private institutions in the state.