

Work Life Balance of Women Employees in Financial Services Sector

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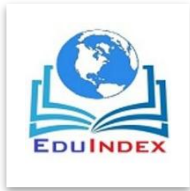
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Abstract: Work-Life Balance has been a buzz word across most organisations in the past decades. HR personnel, management, policymakers talk about implementing strategies which will help in achieving the balance in the personal and professional lives of the employees. The financial services industry has seen immense growth and advancements in technology has led to a fast paced environment wherein most of the employees have to perform tasks faster and with fewer resources. The competitive market creates pressure to stay updated and be successful. The concept of work life balance effects the women more than men as they have to fulfil multiple roles and responsibilities simultaneously. The financial sector companies have a lot of talented and loyal female workforce. In order to increase the efficiency and productivity of these employees, the organisations are trying to find out ways to create a balance in the lives of these women professionals. This will also lead to retention of employees. This paper aims to find the factors influencing the work life balance of female employees working in financial services sector and to explore the possible solutions to the problems faced by them in maintaining work life balance.

Key Words: Work Life Balance, Financial services sector, Women employees

1.1 Introduction:

The financial services sector in India has experienced exponential growth and expansion after the opening up of the sector in early 1990's. The growth has also led to the vast employment opportunities for men and women. Many educated women have joined this sector for employment as it provided steady, stable and safe environment with scheduled working hours



and less travel. There are a lot of women who are working in this sector in lower cadres and lower management level. Although not must representation of women is there in the top and middle management levels. The existence of an invisible glass ceiling is there which prevents the women to reach the top management and board levels. The normal thinking of the recruiters in the financial sector seems to be that women are more loyal towards their jobs and do not get involved in frauds and illegal practices and unethical doings. They also think that the women are not very ambitious and are more family oriented. They tend to choose their families over advances in their careers. The women should not be discriminated on the basis of gender and promotions should be given on the basis of performance and merit. At the same time, women who want to advance in their careers should also not seek any special favours and should put in hard work, time and travel similar to their male counterparts.

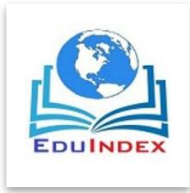
The women are expected to perform well not only in their work domains but also expected to be a good home-maker, parent, nurture children, fulfil family and societal responsibilities etc. At the same time they have to find time for their individual self, pursuing hobbies, taking care of their health, physical and mental fitness, self development. Creating a balance between these activities is very difficult. Some or the other part of life suffers because there is not enough time to do all the activities.

1.2 Review of Literature:

The review of literature is a crucial part of any research. By reviewing related studies, scope and relevance of a research problem can be understood and insight about the tools for analysis can be found.

Greenhaus and Beutell (1985) have defined work family conflict as: “A form of inter role conflict in which the role pressures from work and family domains are mutually incompatible in some respect. That is, participation in the work (family) role is made more difficult by virtue of participation in the family (work) role.” The interference of work in family and family in work is a two-way conflict.

In a study, Higgins and Duxbury (1992) have analysed that in the work family conflict, work plays a major part. The family lives or individual lives of a person effect for lesser hours as



compared to the work conflicts. The interference of family lives in work domain is considerably less than the work interference in the family domain.

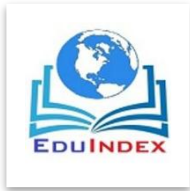
A study conducted by Hochschild (1997) revealed that organisations use, promote and implement work life balance practices to increase the loyalty and commitment of an employee towards the organisation. Whether the organisations will still adopt work life balance policies, when this pressure to retain and admit more women in workforce is decreased, this topic can be further discussed.

According to Greenblatt (2002) there exists a conflict between the demands of family and paid work. The acceptable level of this conflict is defined as work life balance. There is a constant struggle to invest time and energy in both the domains as per their demands. Investing limited resources priority wise is a difficult task. If an individual is able to manage these resources according to the demands then it is considered that work life balance has been achieved.

A study by Bloom et al. (2007) found that firms having a global presence and larger firms have implemented and adopted more and better practices for work life balance of employees. It is also revealed that more and more organisations are opting for these policies so as to increase the productivity, commitment, loyalty and retention of employees.

Amstad et al. (2011) found that an environment of pressure and stress creates work-life imbalance. It is also found that the support of supervisors plays a major role in work life balance of employees. If the relationship of the employee with the superior is stressed, the work life balance of the employee is bound to be affected negatively. The time spent at work also affects the work life balance. Long working hours have been a cause for burnout and frustration.

In a study, Tomazevic, Kozjek and Stare, (2014), have analysed the pros and cons of having a positive work life balance. They have also explored the consequences of negative work life balance. The findings suggested that the employees with positive work life balance were more motivated and satisfied in their jobs as compared to the employees with negative work life balance.



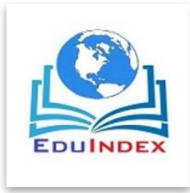
A research conducted by Dr. Bindurani Rohidas, (2017) found that organisations are adopting family friendly practices to create a positive work life balance in the lives of their employees. The study was conducted on KSRTC employees. Many programs are being implemented to increase the quality of work life so that employees are attracted towards the organisations. It also increases the commitment of employees and improves the overall performance of the organisation.

1.3 Objectives of Research:

1. To explore the problems faced by working women in financial services sector.
2. To find out the effect of demographic factors on work life balance of women employees.
3. To analyse the factors impacting the work life balance of women employees in financial services sector.
4. To explore possible solutions to challenges faced by women employees and improve their working conditions and overall work life balance.

1.4 Research Methodology:

An exploratory research was conducted. Data collection was done using questionnaire which was administered to hundred women employees from various companies in financial services sector. The study aims to find out the Work-Life Balance of Women workers in financial services sector. The questionnaire has statements based on the personal life and work life parameters that may impact the work life balance of employees. The demographic factors such as age, marital status, number of dependents in the family, annual income, qualification, designation, years of experience etc have an effect on work life balance. The responses of the respondents for the questions are recorded on a five-point Likert's scale. The respondents were asked to rate their answers ranging from 'Not at all' to 'Always'. The statements were formed after consulting relevant literature and relevant research conducted in the area and discussion with the relevant people. Cronbach's alpha was calculated for checking the reliability of the questionnaire. The value was 0.856, which is good as per standards. Random



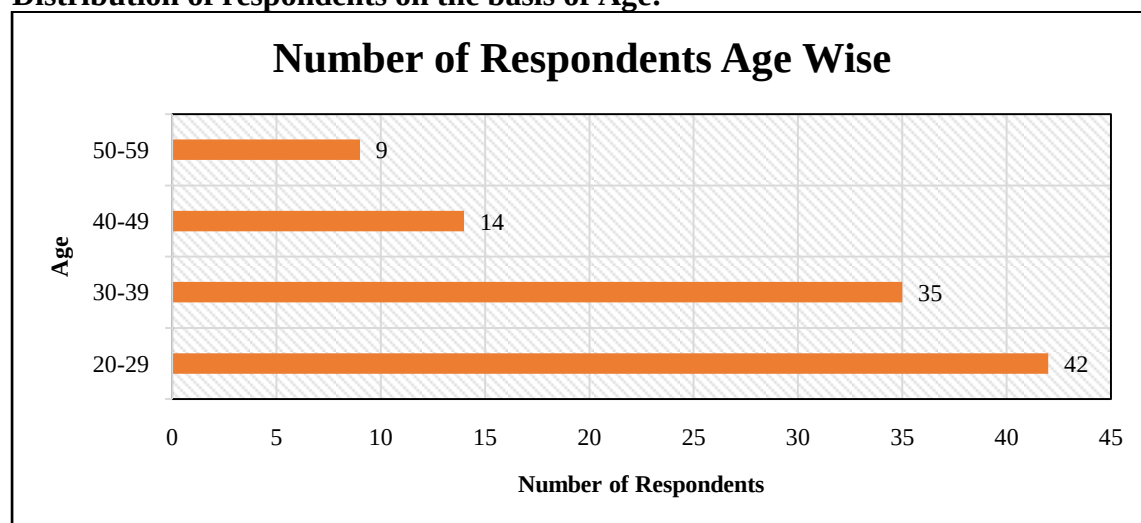
Sampling technique has been used. Editing, Tabulation and Analysis of data is done. The Conclusions are made from analysis.

1.5 Data Analysis and Interpretation:

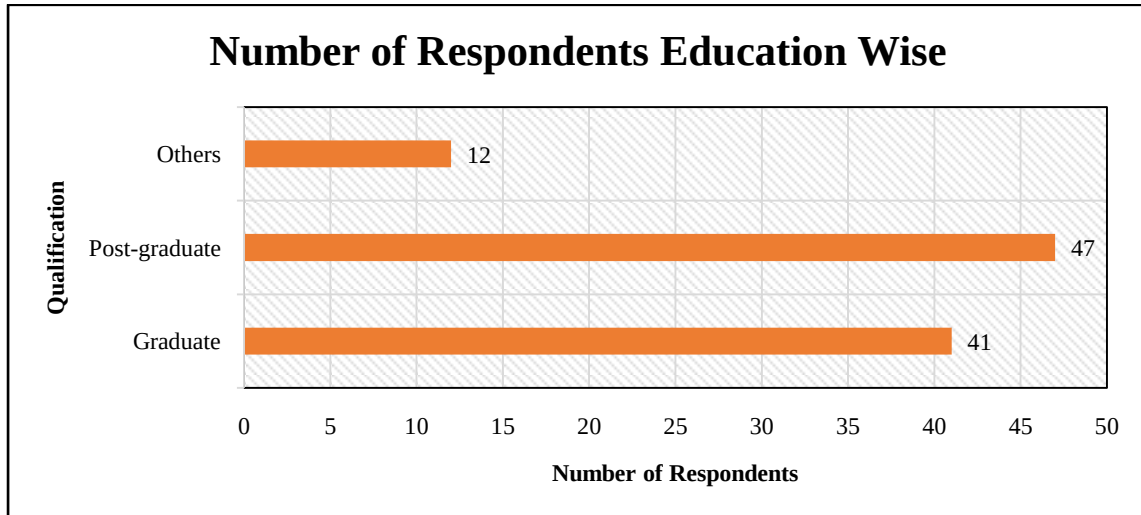
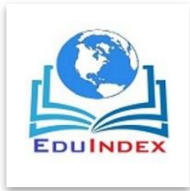
The raw data was collected from the field and was subjected to editing, coding and tabulation. Software used were MS Excel and SPSS. The analysis focused on understanding the Work Life Balance of women in financial services sector. Further, attempts were made to understand the relationship between Work Life Balance and various parameters such as demographic differences, personal and work-related factors.

1.5.1 Demographic Profile of Respondents:

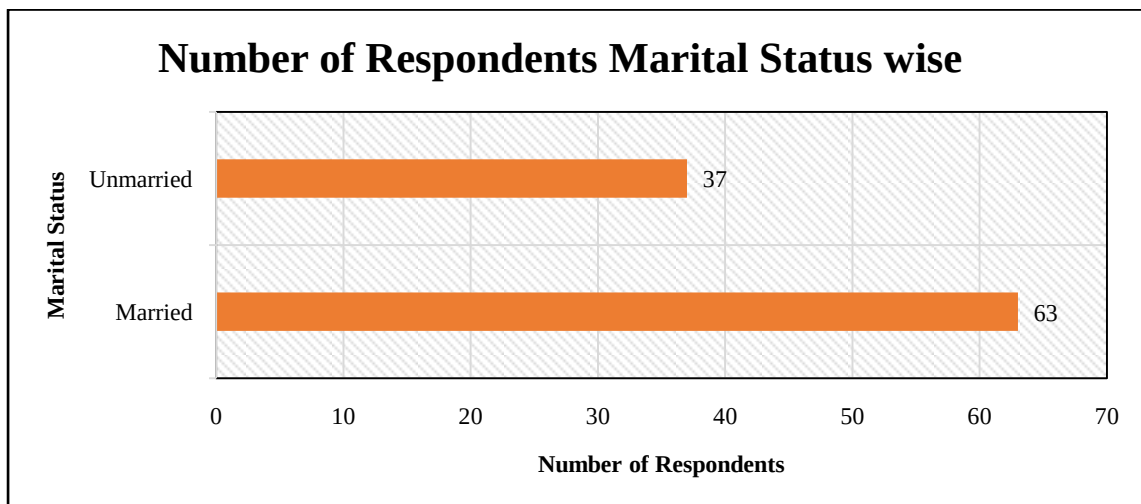
Distribution of respondents on the basis of Age:



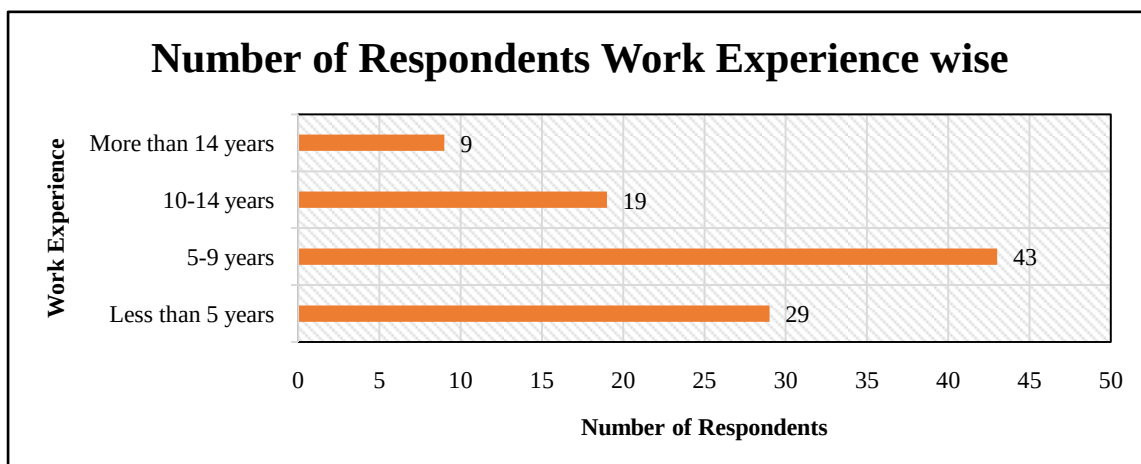
Distribution of respondents on the basis of Qualification:



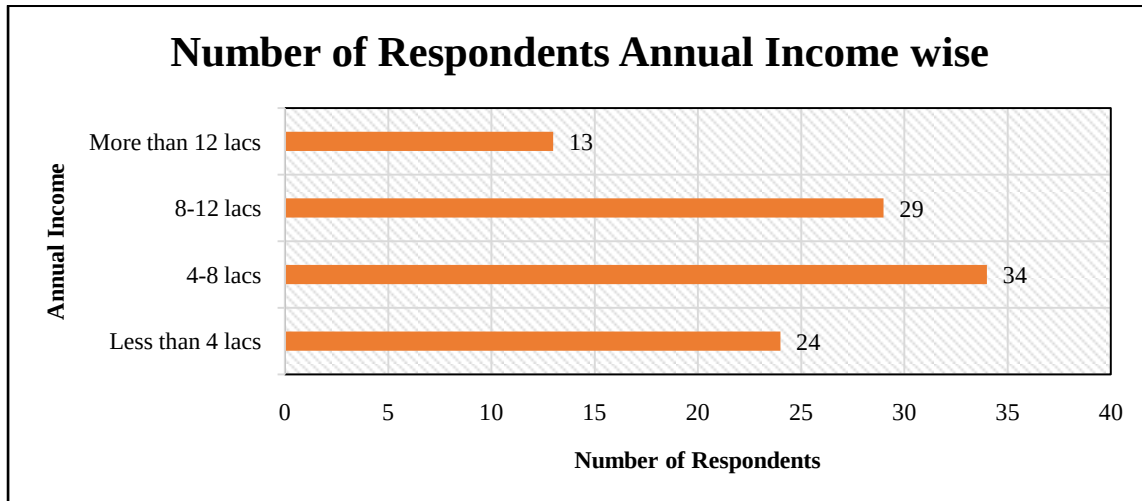
Distribution of respondents on the basis of Marital Status:



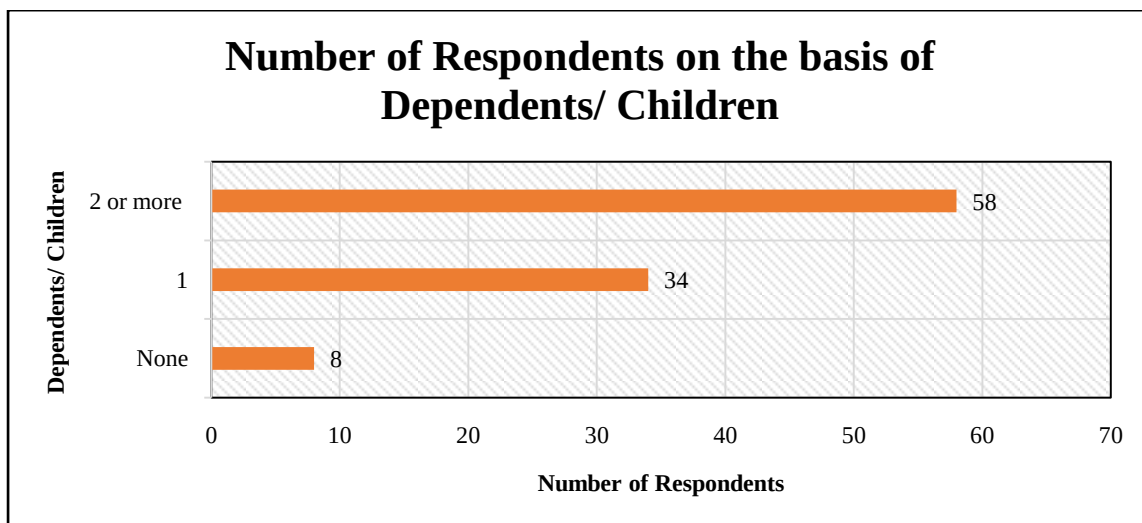
Distribution of respondents on the basis of Work Experience:



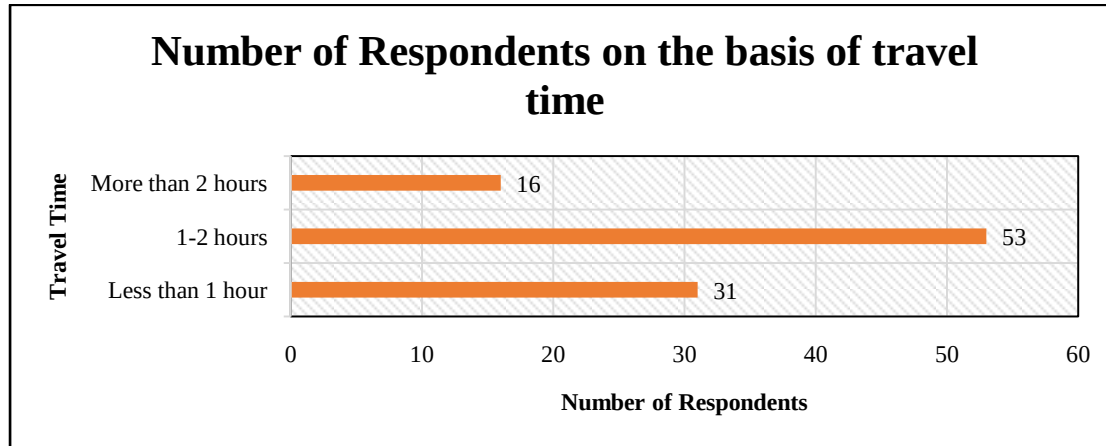
Distribution of respondents on the basis of Annual Income:



Distribution of respondents on the basis of Number of Dependents/Children:



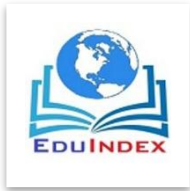
Distribution of respondents on the basis of Travel Time:



1.5.2 Effect of demographic variables on Work life balance:

The demographic variables have significant impact on the work life balance of women employees working in financial services sector. The ANOVA technique and t-test have been used to find out the variables having significant effect on work life balance. The significance can be found out from the p value, which was calculated using SPSS 25 software. If the p value is less than 0.05 then the variable has significant impact on the work life balance. If the p value of the test is greater than 0.05, then it does not have any significant impact. It is found that:

1. The f value for 'age' variable is 4.111 and the p value is 0.0193. The p value is less than 0.05 which is the level of significance which shows that the 'age' variable has significant impact on the work life balance of women employees.
2. The f value for 'qualification' variable is 1.367 and the p value is 0.255. The p value is greater than 0.05 which is the level of significance which shows that the 'qualification' variable has no significant impact on the work life balance of women employees.
3. The t value for 'marital status' variable is 5.802 and the p value is 0.0009. The p value is less than 0.05 which is the level of significance which shows that the 'marital status' variable has significant impact on the work life balance of women employees.



4. The f value for work experience variable is 3.598 and the p value is 0.0326. The p value is less than 0.05 which is the level of significance which shows that the work experience variable has significant impact on the work life balance of women employees.

5. The f value for 'annual income' variable is 3.951 and the p value is 0.0292. The p value is less than 0.05 which is the level of significance which shows that the 'annual income' variable has significant impact on the work life balance of women employees.

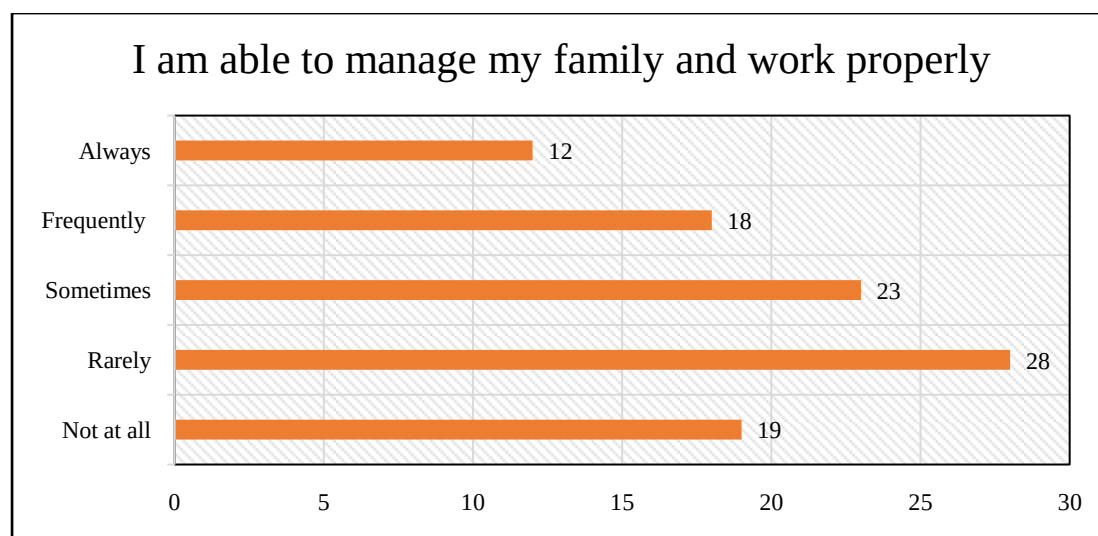
6. The f value for 'number of dependents/children' variable is 4.854 and the p value is 0.006. The p value is less than 0.05 which is the level of significance which shows that the 'number of dependents/children' variable has significant impact on the work life balance of women employees.

7. The f value for 'travel time' variable is 3.153 and the p value is 0.045. The p value is less than 0.05 which is the level of significance which shows that the 'travel time' variable has significant impact on the work life balance of women employees.

1.5.3 Analysis of responses from questionnaire:

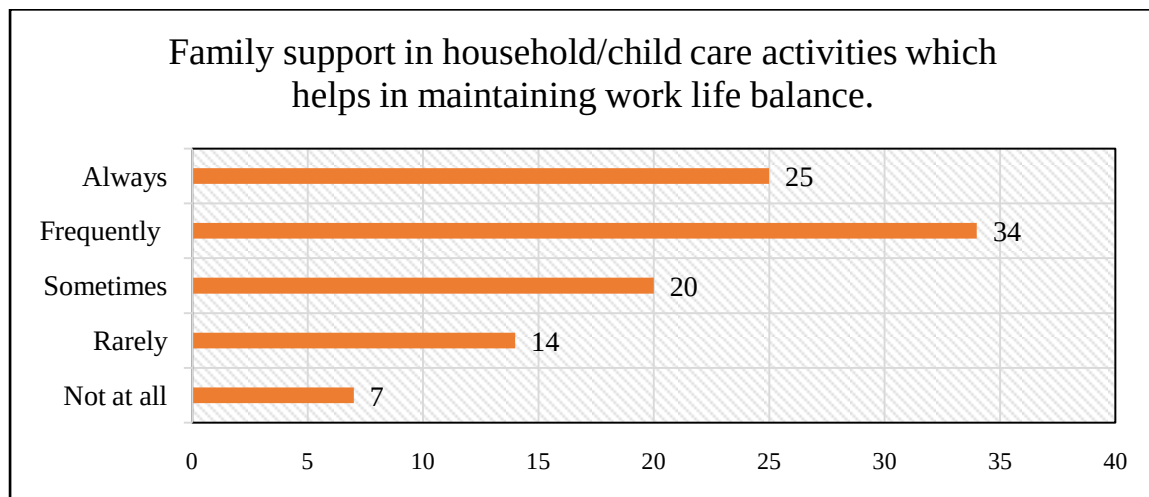
The primary data was collected from 100 women employees through fifteen statements concerning Work Life Balance. The responses to these statements are to be recorded based on a five-point Likert's scale.

Statement 1) I am able to manage my family and work properly.



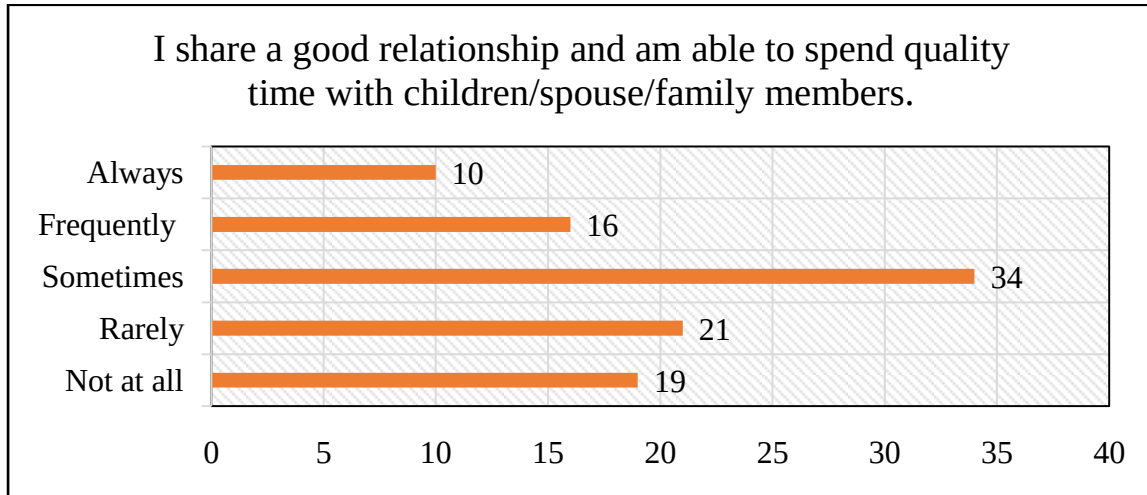
The above figure shows the response of women employees regarding the management of work and family issues properly. The weighted average comes to 2.76 in above case which shows that most of the employees are not able to have a proper balance in their personal and professional lives.

Statement 2) Family support in household/child care activities which helps in maintaining work life balance.



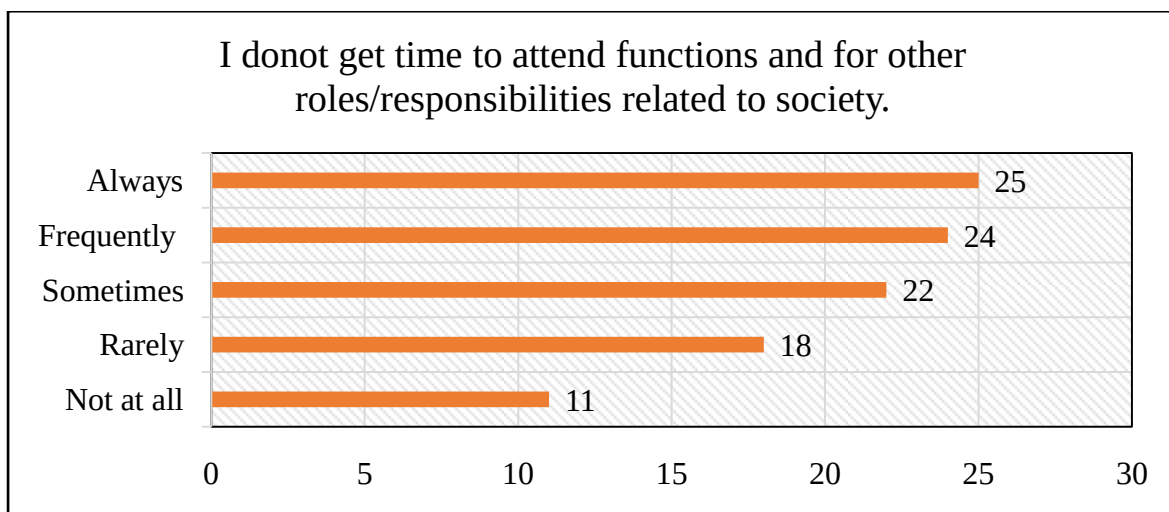
The above figure shows the opinions of women employees regarding the family support received in household, domestic and child care activities. Most women are of the opinion that the support received from family plays a major role in maintaining work life balance. The mean score comes to 3.56.

Statement 3) I share a good relationship and am able to spend quality time with children/spouse/family members.



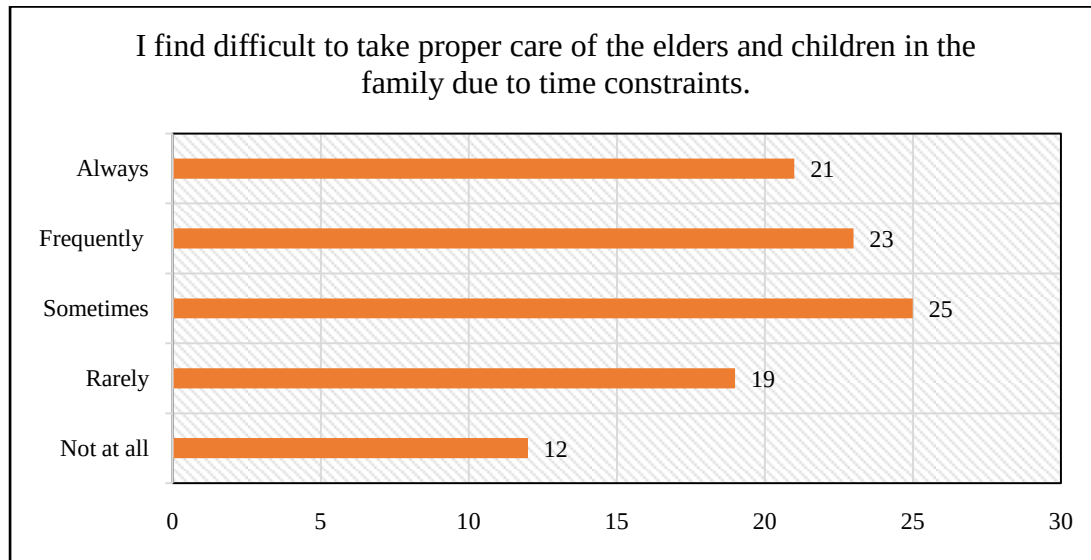
The above figure shows the opinions of women employees regarding the perceived relationship with their family members/children/spouse. The mean score is 2.77 which shows that most women are not able to spend quality time with their family members which results in frustration and strained relationships.

Statement 4) I donot get time to attend functions and for other roles/responsibilities related to society.



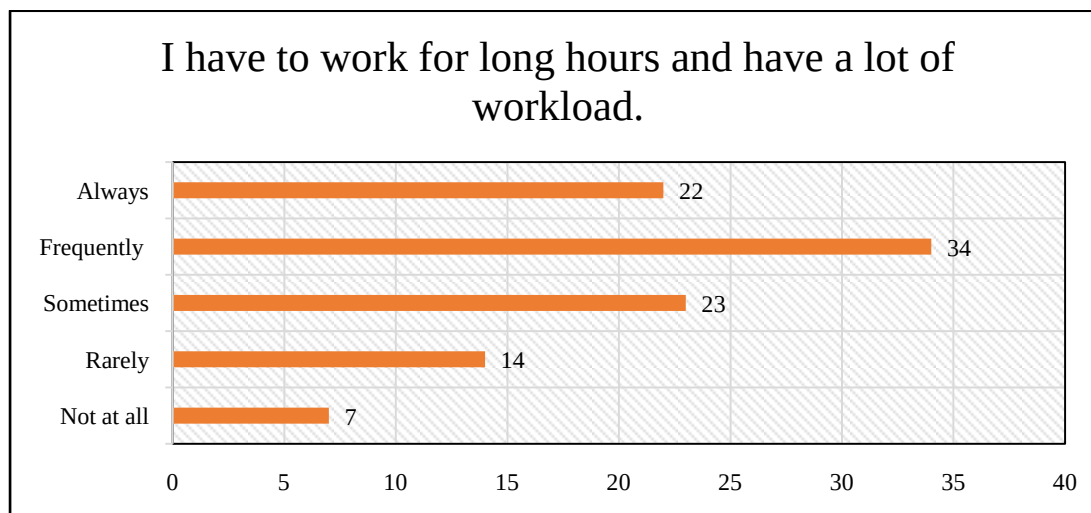
The above figure shows the opinions of women employees regarding getting time for family functions and social responsibilities. The mean score is 3.34 which shows that most women do not get proper time to attend family functions due to work load and shortage of time.

Statement 5) I find difficult to take proper care of the elders and children in the family due to time constraints.



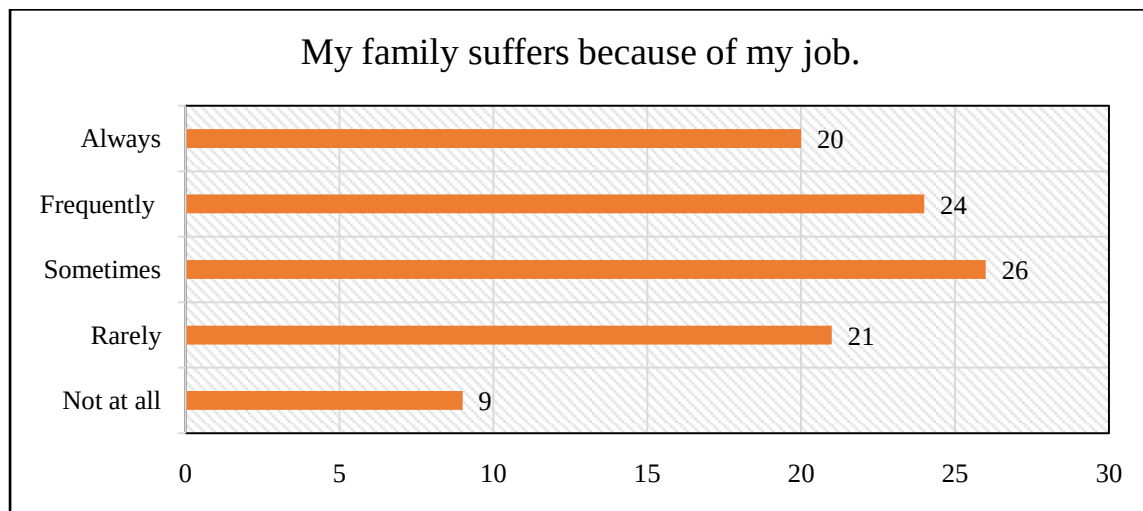
The above figure shows the responses of women employees regarding elder care and child care. The mean score is 3.22 which shows that many women face difficulties in taking proper care of elders and children in the family as they are not able to devote proper time to them. Due to time constraints many working women have to leave their children under supervision of maids or in day care which causes guilt feeling in them.

Statement 6) I have to work for long hours and have a lot of workload.



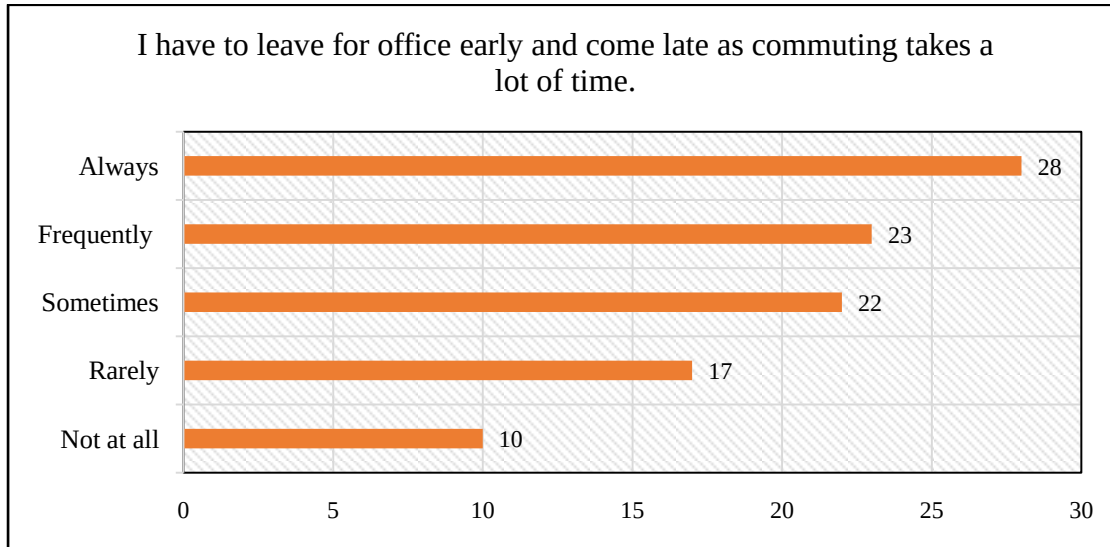
The above figure shows that most women agree to the fact that they have to put in longer working hours and have excessive work load (Mean score is 3.5). This leaves them with time crunch as they have to fulfil all their family duties in less time. The pressure creates frustration and stress.

Statement 7) My family suffers because of my job.



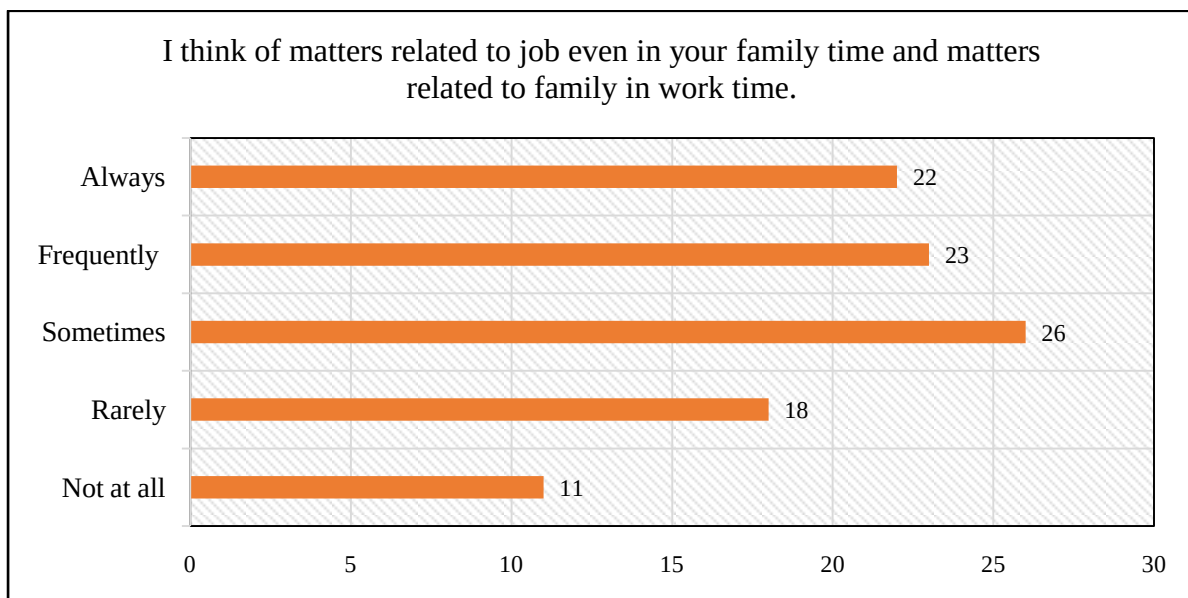
The above figure shows that a large number of women think that their families are suffering because of their jobs (Mean score is 3.25). Most women give priority to their family responsibility, but when they are not able to devote the required time and energy to their family domain, they feel stressed.

Statement 8) I have to leave for office early and come late as commuting takes a lot of time.



Commuting from office to home and vice versa takes a lot of time for working women. Most of them agree that they have to leave their homes early in order to reach office on time. The mean score for the responses in the above figure is 3.42.

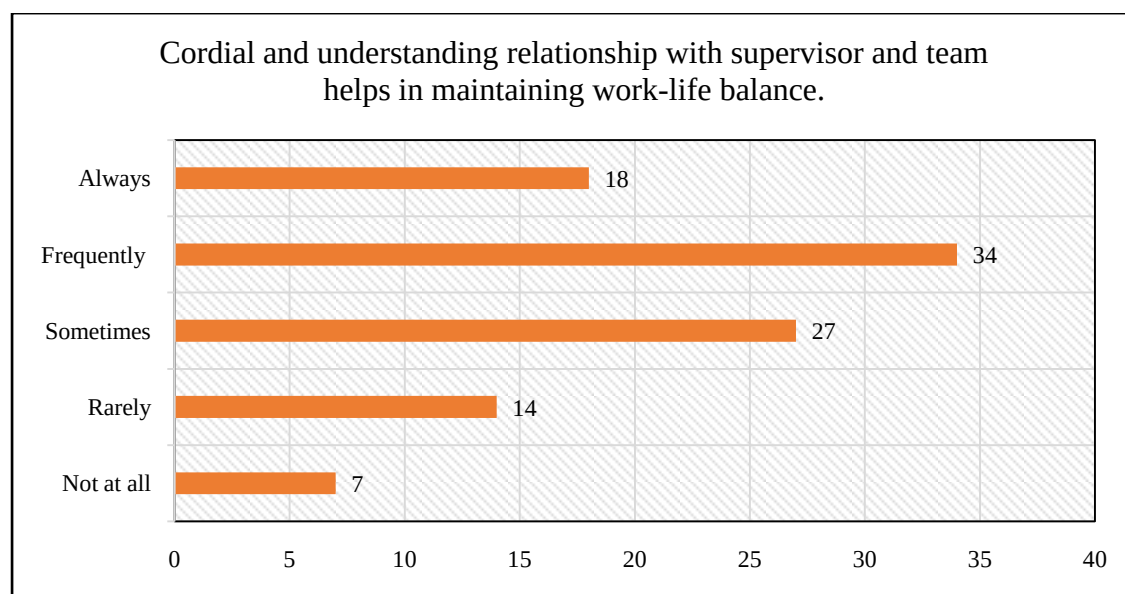
Statement 9) I think of matters related to job even in your family time and matters related to family in work time.



The above figure shows the responses of women with respect to work family interference and family work interference. It is seen that due to multiple roles, the women think of matters

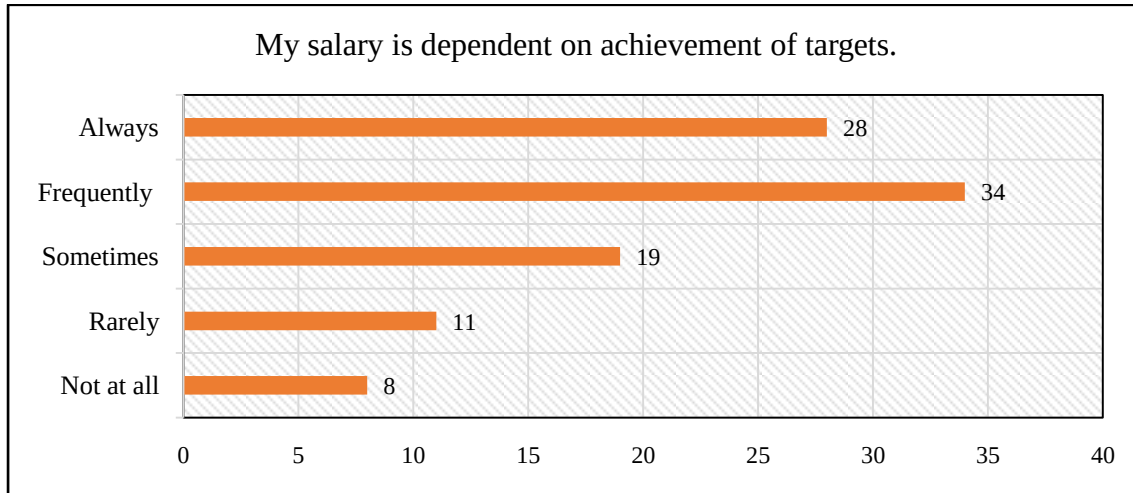
related to work in family time and matters related to family during work time. Most women have experienced this case and the mean score with respect to this is 3.27. This happens due to work overload in both domains so an individual is not able to focus on one role and feels disoriented.

Statement 10) In my opinion cordial and understanding relationship with supervisor and team helps in maintaining work-life balance.



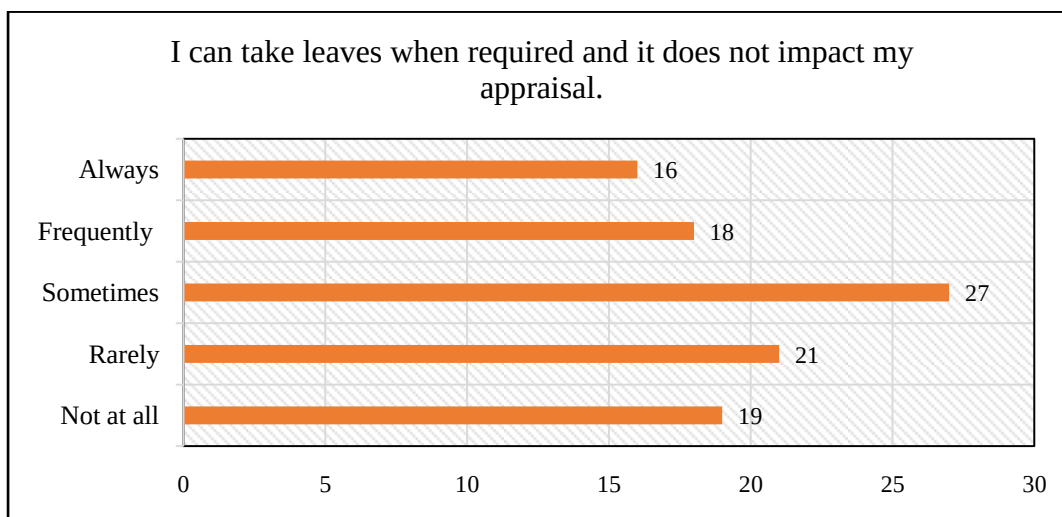
The above figure shows opinions of women employees regarding the importance of supervisor support and colleague support in maintaining work life balance. The mean score is 3.42 which shows that most women feel that a cordial relationship with the manager and team promotes healthy and happy environment at workplace and also ensures positive work life balance for employees.

Statement 11) My salary is dependent on achievement of targets.



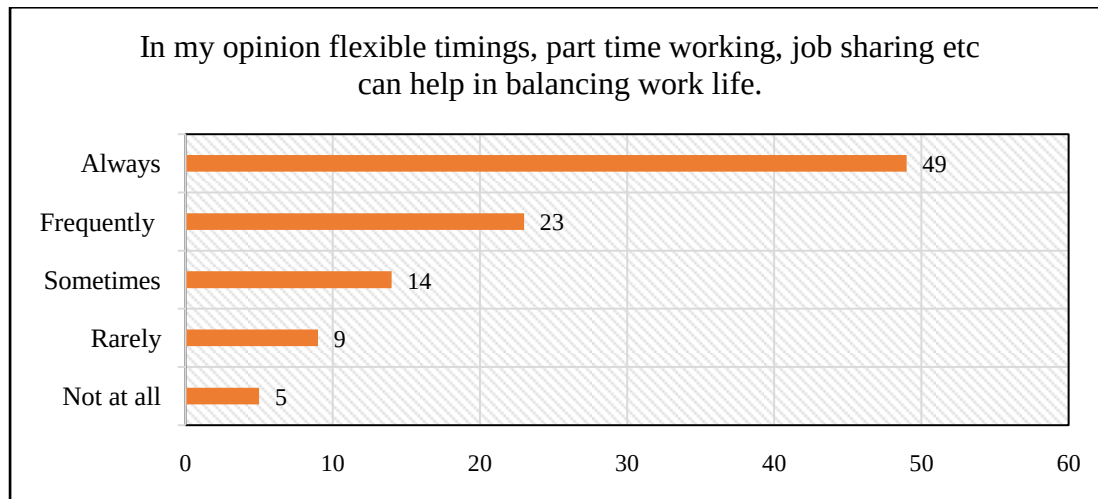
The above figure shows that for most women the salary is dependent on completion of targets. This creates an atmosphere of competitiveness but at the same time performance pressure is also immense which causes a lot of stress. It is a cause for imbalance in work life of employees. The mean score for the same is 3.63.

Statement 12) I can take leaves when required and it does not impact my appraisal.



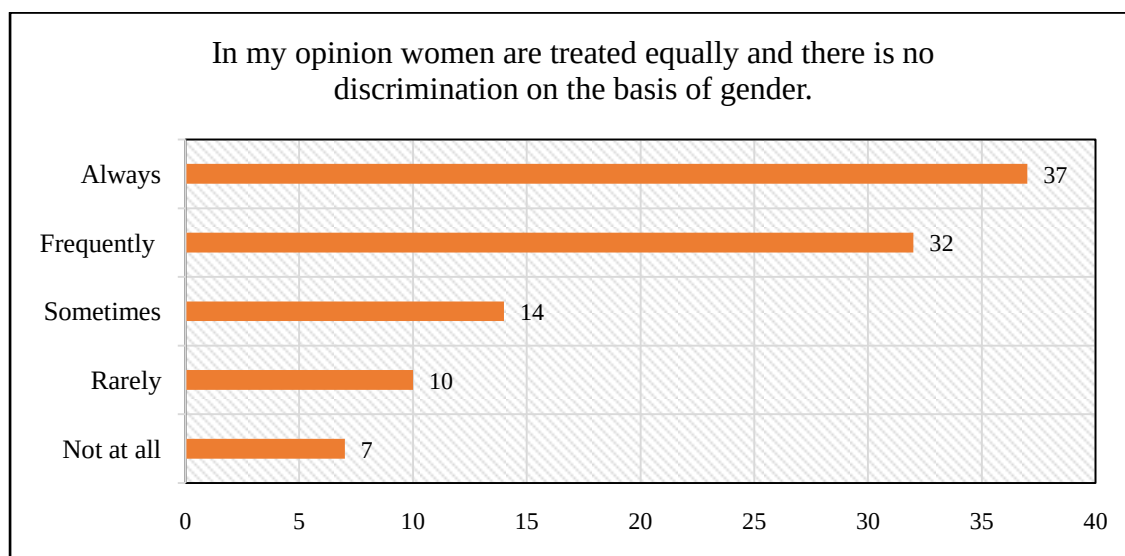
The above figure shows that women employees think that if they take leaves then it will adversely affect their performance at the time of appraisal. They also think that taking more leaves will be taken as a negative measure by their colleagues or managers. The mean score for the same is 2.94.

Statement 13) In my opinion flexible timings, part time working, job sharing etc can help in balancing work life.



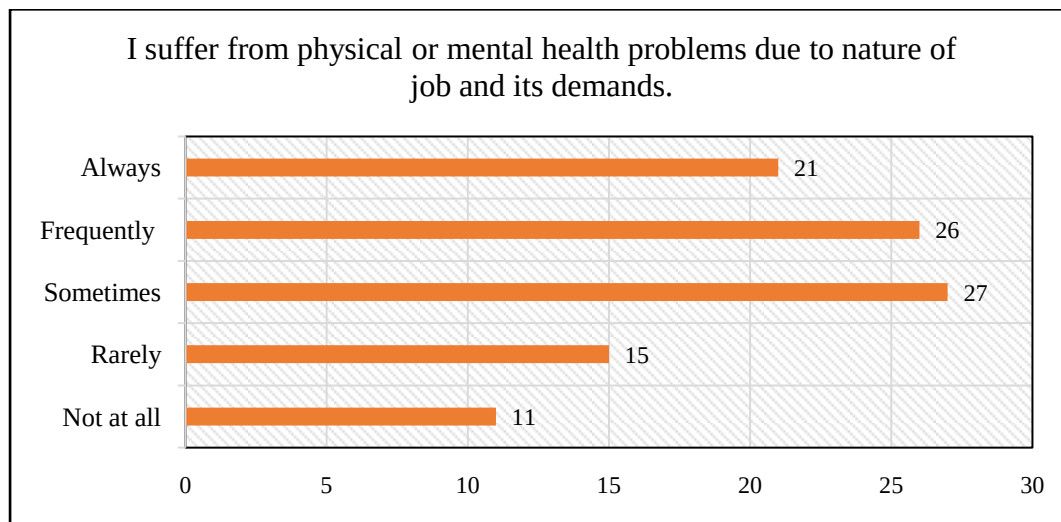
A large number of women think that flexibility of time and workplace can help in balancing their lives. Technological advancements have paved way for managing a part of the work from satellite locations. Such policies if implemented can be advantageous for women employees. The opinions are confirmed by the responses. (Mean score is 4.02)

Statement 14) In my opinion women are treated equally and there is no discrimination on the basis of gender.



The above figure shows that most of the women feel that there is no gender discrimination in their jobs. Mean score is 3.82. The private and foreign firms in the financial services sector have policies which promote gender diversity at each level. This also boosts confidence in women and positively affects their work life balance.

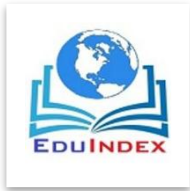
Statement 15) I suffer from physical or mental health problems due to nature of job and its demands.



The above figure shows that many women have felt that they suffer from physical or mental health problems due to the nature of their jobs. Many women have faced problems of back pain, eye problems, obesity due to desk jobs and stress related problems, losing focus, disorientation, depression etc. In some cases, these have proved to be fatal. The mean score with respect to this statement is 3.31.

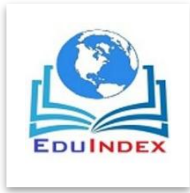
1.6 Findings and Conclusions:

The research revolves around the work-life balance of working women in various companies in the financial services sector. There is no single formula for achieving work-life balance. It is influenced by situational, psychological, demographical factors and self-ambitions, expectations, attitude and support received from various people involved. Analysis of data suggests that one of the major challenges is time constraint. The women employees have to work for long hours and this results in less time left for the fulfilment of family



responsibilities. This leaves even lesser time for personal activities such as hobbies, leisure activities, self-development activities etc. Long working hours do not necessarily increase productivity but definitely decrease motivation of the employee. Excessive work load and tighter deadlines have become a norm in the financial sector and this creates a lot of pressure on employees. Another challenge is dependent/child care. Married women employees having children and staying in nuclear families often bear the brunt of lack of family support in raising the kids. They have to leave their children under maid's supervision or in day care. They often feel guilty for not paying attention to them due to the lack of time. The next challenge is the work interference with family and family interference with work. The employees are not able to draw a line between the family and work domains. Technological advancements have made these lines more blur. One responds to emails during family time, takes phone calls, attends clients after office hours, all these activities are examples of overlapping of roles. This causes disorientation and the employee loses focus which in turn results in poor performance, less productivity and low energy levels. The commute time and nature of jobs also pose challenges. Some of them are affecting the overall health of the employee. All these challenges are hindrances in achieving and maintaining work life balance.

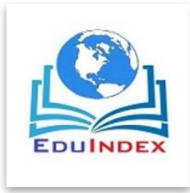
The organisations should implement policies to reduce the problems faced by women employees. Many women favour flexibility of time and workplace. Since it is possible due to advances in technology, employees should be given the option to work from home. This will reduce the commute time and will have a positive impact on work life balance. Leave policies are well documented in the organisations but the implementation of them is very poor. The leaders should set an example for the juniors to follow. They should set the culture of the organisation so as to adopt the work life balance policies and family friendly policies of organisation. The employees think that if they take leaves or if they go home on time, or if they do not sit after office time then the appraisal will be negatively affected. This culture should change. Onsite facilities for child care can be provided. Healthy living should be promoted. Organisations can arrange for camps, provide discounted gym memberships, create step count programs, provide onsite gym facilities etc to promote healthy life style. They can arrange for programs in which families of employees are also involved to create a



bonding. A satisfied employee is an asset to the organisation. An employee with positive work life balance has higher productivity and efficiency. The employees are successful if they are able to achieve professional as well as personal goals. Women employees should be involved in strategy formulation and decision making. Their opinions should be considered. The women should also strive to achieve work life balance by prioritising their work. They should understand that it is not always possible to pay proper time to personal and professional lives. Sometimes one takes priority over the other and vice versa. They should understand time management, organisation of tasks, setting priorities based on their importance and leave the activities which take a lot of energy. Seek social support when in need. They should learn that it is okay to say no sometimes. They should learn to relax, take a break, pay attention to oneself and just let go. A happier and healthier person is a better performer in the job and on the family front.

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