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## **Core Determinants Of Work Life Balance In Terms Of Their Importance For Public And Private Banking Sector In India**

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### **Abstract**

Employees are more satisfied when they have a decent work-life balance. When it comes to attaining goals, WLB not only assists organisations, but it also assists employees. The global labour market is becoming increasingly competitive, and corporations are turning to outsourcing to reduce labor costs and increase profitability and productivity. Primary and secondary sources of data are used in the data collection process. This storey is based on a combination of both sources. Bankers in India's public and private sector banks are measured using the WLB. Professionals from both public and private banks are asked to complete 1,000 surveys. We can say that healthy balance between work and personal life reflects the positive behaviour and performance of the employee both at work and at home, whereas a bad balance between the two reflects the poor behaviour and attitude of the individual both at work and at home. When it comes to banking, it is critical for the top management to grasp the employee's perspective in order to better comprehend their demands for their families at home and so fulfill them at their place of employment.

**Keywords: work life balance, importance, public, private, bank, etc.**

### **1. INTRODUCTION**

Because of today's quickly changing business environment and increased competition, the way organisations work has altered. Since organisations realized that employee satisfaction is a vital to success, they've incorporated new concepts to human resource management (HRM). Employees are more satisfied when they have a decent work-life balance. When it comes to attaining goals, WLB not only assists organisations, but it also assists employees. The global labour market is becoming increasingly competitive, and corporations are turning to outsourcing to reduce labour costs and increase profitability and productivity.

Workforce coordination and cooperation with overseas markets is a must in today's globalised economic environment. Fewer than a few decades ago, it was thought that new innovations would reduce the number of hours/time spent working, as well as increase employee happiness and leisure. Professionals nowadays, on the other hand, have a very limited amount of time to spend with their families and friends because of the advances in technology. While technology hasn't completely eliminated office work from home, employees are now expected to be available for office work even when they're at home because of the facilities that IT networking has made available for us to use in our daily work lives. It is because of this that the employees' employment is more lucrative and takes up more of their time, which causes many problems/crises and lack of coordination with their families (generate events like juvenile crime and drug abuse among the children).

### **1.1 Importance of WLB in Public and Private Banks**

- **Healthy balance advantages:** Employees should place a high priority on maintaining a healthy work-life balance since it has numerous benefits. Workers and employers alike should be aware of these benefits, as they help to motivate both parties to maintain a healthy work-life balance and make changes accordingly. Learning the principles of work-life balance is also vital in order to enhance level productivity, health, satisfaction, and confidence levels. Health and productivity are impacted by work-life balance, as well as the financial position of employees and organisations.
- **Productivity Increase:** A number of studies have shown that a work-life balance actually improves productivity, according to the authors. Extra hours will improve production, but only for a short period of time before they have an adverse effect on productivity. As a result of working overtime for an extended period of time, employees become overtired and develop unhealthful behaviours, resulting in lower productivity. Diverse research has shown that job is a key cause of stress-related disorders such as stroke, heart disease, and mental collapses. It's important to maintain a healthy balance between work and family life for both your physical and mental well-being.

## **2. REVIEW OF THE LITERATURE**

**Yadav and Dabhade (2014)** WLB entails achieving a balance between work and family duties so that conflicts between work and family life can be reduced or eliminated. Any company's productivity is determined by the efficiency of its employees, which is determined by both institutional and non-institutional factors. Employee satisfaction

elements such as a friendly work environment, sympathetic supervisors, work flexibility, equality at work, and employee-oriented policies were found to be effective in achieving a work-life balance.

**Sowmya and Panchanatham (2011)** Chennai's new private and public banking sector was assessed for employee satisfaction. The authors have employed factor analysis to determine the numerous elements that affect job satisfaction of employees in the banking industry, and the results have been rather interesting. As the name suggests, work satisfaction refers to the employees' feelings and attitudes toward their jobs. As a result of organisational behaviour research, it's been established that employees who are content with their jobs are more productive, more effective, and less likely to leave their jobs. Workers have a strong preference for positive supervisory level and a pleasant organisational setup, according to the study's findings.

**Nadeem (2009)** there is a negative correlation between employee satisfaction and WFI and FWI, according to the study. There is also a negative correlation between employee happiness and the employee of work stress they experience. Workload has a positive link with WLB, but it has no effect on employee satisfaction in Pakistan. In order to decrease the amount of interference between work and family life, WLB policies and managerial support are essential. When it comes to WLB, the company's top management should be aware of its importance for both employees and the organisation.

**Roberts (2007)** looked at how important it is and the causes for unhappiness with present schedules. Working hours and complaints about work-life imbalances have been the subject of a literature review by many scholars. WLB, according to the author, is vital since it increases level satisfaction and, most importantly, minimises employee dissatisfaction. The work schedule is one of the most important variables in achieving work-life balance, but it is not the only one. An increasing number of people are dissatisfied with their work schedules as a result of women's increasing participation in the labour market; increased work pressure and responsibilities; a sense of job insecurity; the introduction of new technology, which allows workers to work from anywhere at any time; and a culture that encourages workers to put in long hours of work.

### **3. OBJECTIVES**

- To study the Importance of WLB in Public and Private Banks.
- To evaluate the Factor Analysis for Public and Private Sector Banks in India.

## **4. RESEARCH METHODOLOGY**

### **4.1 Sources of Data Collection**

Primary and secondary sources of data are used in the data collection process. This storey is based on a combination of both sources. It's the data that has previously been gathered, analysed, and presented by other writers or experts in the form of books, journals, articles, websites, and so on. The primary data is the data that was obtained by the researcher through interviews, questionnaires, observation methods, and surveys. It's necessary to collect data from both sources in order to gain a deeper understanding of the issue and achieve your goals.

### **4.2 Measurement**

Bankers in India's public and private sector banks are measured using the WLB. Professionals from both public and private banks are asked to complete 1,000 surveys. How do you rate your level of agreement or disagreement using the 5-point Likert scale? (1 for highly disagree and 5 for highly agree).

### **4.3 Factor Analysis**

In the study, factor analysis is utilised to determine the role of components in achieving work-life harmony. Using factor analysis, acquired data is expressed into factors to determine their relative importance. Using factor analysis, you may find out what the most significant factors are and then group them together. It's a valuable tool for examining and explaining the elements behind the challenging concepts, and it's easy to use. When examining the link between variables, Exploratory Factor Analysis (EFA) is employed because there is no pre-determined number of components. Confirmatory Factor Analysis (CFA) is the opposite style, in which the researcher presupposes the number of factors to be present. Four steps are involved in factor analysis.

## **5. RESULT AND DISCUSSION**

### **5.1 Factor Analysis for Public Sector Banks**

It is necessary to do factor analysis in order to reduce the number of components and arrange them according to their importance. The exploratory factor analysis (EFA) method is employed in this case. It is possible to do an EFA by looking at the criterion of association between the perceived measurements.

**Table 1 Dimensions of Work-Life Balance**

<b>Sr.No.</b>	<b>Dimension</b>	<b>No.ofItems</b>
1.	WorkHomeInteraction(WH)	9
2.	DesignationConflict(DC)	5
3.	ColleaguesHomeBalance(CH)	9
4.	PersonalityVariable(PV)	9
5.	AffectivityofTraits(AT)	5
6.	EmotionalIntelligence(EI)	9
7.	EmployeeSecurity(ES)	4
8.	FamilyVariables(FV)	8

The questionnaire collects responses to the 58 factors organised into 8 dimensions, as indicated in Table 1. The data matrix must contain a sufficient number of correlations in order to demonstrate the use of factor analysis. A significant amount of correlations greater than .20 in optical examination indicates that factor analysis is unlikely to be appropriate for the topic under consideration. Among the essential assumptions of factor analysis is the assumption that a suppressed composition exists in the absence of the elements of interest. The validity of the seen patterns conceptually, as well as their appropriateness for the study, must be ensured by the researcher, as there is no technique of determining the usefulness of factor analysis other than correlations between factors in statistics.

## **5.2 Factor Analysis for Banks in the Private Sector**

EFA is used as a factor analysis technique to examine the characteristics of work-life balance and factorise them in the appropriate way. Table 2 lists the dimensions that were investigated for EFA, as well as the items that fell under each dimension.

**Table 2 Dimensions of Work-Life Balance**

<b>Sr.No.</b>	<b>Dimensio n</b>	<b>No.ofItems</b>
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6.	EmotionalIntelligence(EI)	9
7.	EmployeeSecurity(ES)	4
8.	FamilyVariables(FV)	8

Participants from private sector banks answered 58 items across eight aspects on a 5-point likert scale, with 1 being extremely unhappy and 5 representing strongly satisfied. It is necessary to guarantee that there are sufficient correlations to demonstrate the usefulness of factor analysis.

## **6. CONCLUSION**

We can say that healthy balance between work and personal life reflects the positive behaviour and performance of the employee both at work and at home, whereas a bad balance between the two reflects the poor behaviour and attitude of the individual both at work and at home. When it comes to banking, it is critical for the top management to grasp the employee's perspective in order to better comprehend their demands for their families at home and so fulfill them at their place of employment. In a family when both the husband and the wife are employed, it can be challenging to balance work and family obligations. Working professionals, particularly banking professionals, must fulfill their job and home commitments in order to maintain a healthy balance between their professional and personal lives.

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