

Work-life balance: Managing stress in modern day bank's employees

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Abstract: Stress of work life balance is seen in every corner of the world. Stress management and work life balance for employees are highly desirable and if there is no job satisfaction and regularity in life. It creates a problem for every employee. It has changed throughout the world due to economic conditions and social demands. Stability requires professional and personal work, so that it reduces friction between official and domestic life. Some factor affect to the work life balance such as encouraging social groups, accommodating working conditions, mentally challenging work, impartial rewards and productivity, employee oriented policies, modern day challenges etc.,

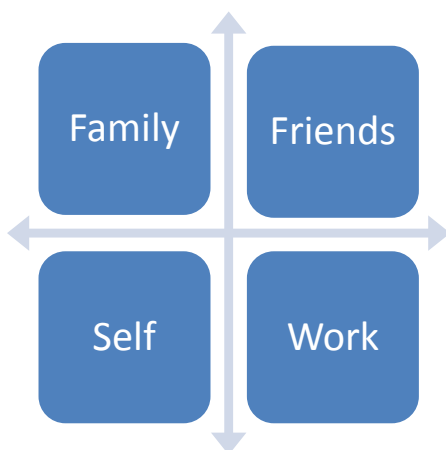
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1. INTRODUCTION:

Now a day's managing work life balance is a challenge for different lives, a good working definition of Work- both employers and employees particularly in service Life Balance is: industry where employees are loaded with work at workplace and at the same time they have to balance their Meaningful daily Achievement and Enjoyment in each personal life. Work life and personal life are two sides of the of the four life quadrants: same coin. Creating and managing a balance between the Family, Friends, Self and Work and personal life is considered to be a work life balance issue. Increasing work pressure, globalization and Work-life balance is a concept which includes proper technological advancement has an impact on balancing prioritizing between "work (career and ambition) and professional life and personal life.

In today's world the banks are the greatest hub for money as well as people. The Indian economy gives a push to the banks. Now-A-Days bankers are having the tedious job and so much to manage. Recently because of demonetization they are facing the tough situations during the whole day. Stress becomes always a part of any job but it has been regularity for some people. But every problem has its own solution. Thus everybody should learn to manage stress and work and also one should learn to manage work-life balance.

Four Quadrants important for a Person



Work-life balance is a concept which helps to keep balance between work (ambition & career) and life (family, friends, leisure, meditation, holidays). The concept doesn't mean that there should be equal balance between work and life but the balance is not equal for every person.

All over the world the employees are given more preference because they are the one who can increase the productivity. So, they should be treated as well and should be handled by soft tools and how they can get satisfaction by the norms and policies of the organization. Thus, the employees should be given the priority as they are the crucial part of the organization

2. LITERATURE REVIEW:

Frieda Murphy, Liz Doherty (2011) analyzed work-life balance amongst senior managers, of Ireland at a time when the economy was moving from growth to recession. The findings show that it is not possible to measure work-life balance in an absolute way, because personal circumstances influence the way this is perceived. This study provides new insights into aspects of managerial work which impact on work-life balance – in particular the pressure to “choose” to work long hours, the role of technology, the negative impact of traveling time, and the need for more cultural support for a better work-life balance for managers.

Barbara Haddon and Andrew Hede (2009) analyzed a group of professionals (members of the Queensland Law Society) working as lawyers who are working long hours with very little flexibility. Results reflect that work interferes with home life more than home life interferes with work life, when it comes to time and energy. On the other hand, home life enables participants to regain energy lost from working.

De Bruin and Dupuis (2004) suggest that the significance of managing an employee's work-life balance has spanned over 20 years and that there have been measurable changes that directly impact on this issue. Firstly, the kind of jobs available today have become very complex and the employee is subjected to untold pressure to meet quality standards in the shortest time possible with fewer resources (Hosie, Forster and Servatos, 2004). This has resulted in the adjustment of the 'normal working hours'. Secondly, the demographic nature of the workforce has been significantly altered from what was traditionally a man's world. Today we find an influx of women into the once acclaimed male dominated work zone. There is a wide spread representation across the various cultures of the world owing to globalization. Nowadays, it is no longer news that there are dual career couples. Another major shift in the demography of today's workplace is the multi-generational dimension to it as many young people now work in the same environment with older people. Thirdly, legal frameworks and the cost of litigation have influenced and necessitated a review of employment contracts to reflect a programme initiative for employee's wellbeing, stress factors and job satisfaction (Greenhaus and Powell, 2006).

The assertion of Purcell (2002) suggests that the interest of the entire organization in the management of work-life balance is predicated on the fact that 'there is little doubt any more that there is a clear connection between the way people are managed and organizational performance' and that with the expected skill scarcity, the quality of attraction and retention of employees that can serve as a veritable means of competitive advantage would be greatly influenced by available work-life balance opportunities and initiatives.

Ideally, an effective management of work-life balance places a demand on organizations to successfully accommodate employees' work and non-work roles while not jeopardizing institutional goals and reducing negative outcomes that may be associated with multiple-role conflict, stress and job dissatisfaction (Greenblatt, 2002; De Bruin and Dupuis, 2004).

Efforts have been initiated by organizations to achieve a reasonable level of employee work-life balance as they have tended to adopt a number of programme policies and initiatives that covers needs across work and non-work roles of the employees (Hacker and Doolen, 2003; Hyman and Summers, 2004). These policies and initiatives have attempted to increase the flexibility by which employees carry out their work-roles whilst simultaneously enabling them to function within their non-work environment to an appreciable extent.

3. OBJECTIVES:

1. To identify the determinants of Employees' Work- Life Balance.
2. To suggest the roles and responsibilities of key parties for maintaining WLB at workplace.
3. To recommend various ways to employers for overcoming work stress.
4. To know the benefits of WLB for employees and employers.

4. WORK-LIFE BALANCE PROBLEMS:

There are certain health related issues which arise due to the facilities that need to be introduced and recommended for work/ life imbalances and stress at workplace.

Health Problems:

The outcome of stressful work is health related problems, which generally leads to quitting of job or quitting the industry.

Some of the health issues are:

1. Tension
2. Sleeplessness
3. Headaches
4. Eye-strain
5. Repetitive strain injury
6. Backache

Detachment from the Family: The employees are hardly able to give time for their families. Problems become more pronounced when they get married. Additional responsibilities of running a family demands more time and hence eventually people quit the job. Most of the employees work on Indian holidays too, which causes frustration.

Depression: The gradual realization that there are limited scopes in making a career owing to fewer growth opportunities is increasing the frustration levels in the organization. Coupled with growing mental fatigue and increasingly punishing physical environments, depression is the obvious end result.

Eyesight Problems: Globally bank Employees have to face eye related problems. While the quality of monitors might impact these disorders, sitting continually without adequate breaks seems to be the truer reason. While this is already a problem in the IT industry, which some companies have overcome by use of anti-glare monitors.

Employer has to understand the factors which an employee needs to balance their work and life if he might not understand these factors it may cause:

- High rates of absenteeism or staff sickness
- High levels of staff turnover
- High levels of employee stress.
- Low productivity and profitability.

Constant struggle and effort to maintain a balance between the work and personal life can have serious implications on the life of an individual. According to various studies, it has been found that such situation can take a toll on the person's health. Heart ailments, cardiovascular problems, sleep disorders, depression, irritability, insecurity, poor concentration and even nervous breakdowns are becoming common among the victims of such imbalance. Pressure stress or tension in work life can lead to bad social life and vice versa.

5. BENEFIT OF WORK-LIFE BALANCE FOR EMPLOYEES AND EMPLOYERS:

Balancing work and personal life is one of the challenges employees face and struggle with. Luckily, more and more organizations are implementing best practices when it comes to achieving work life balance for their employees. This is because they know that doing so will be beneficial not only to their staff but also to their companies as well. In fact, it remains to be one of the more important attributes in the workplace, even surpassing compensation. What are the best practices of balancing work and life at the office?

5.1 Flexible Working Hours

Some employers are now allowing their employees to work from home for a day so they will be able to attend to important personal matters even while working. Also, there are bosses who require their employees to report for certain hours a day or report early so they can attend to their kids after office hours.

5.2 Alternative Working Days

Nurses in some hospitals are already enjoying this benefit of reporting for duty for only four days by taking 10 to 12 hour shifting schedules. A survey showed that the most effective alternative work schedule is letting employees work 10 hours a day and have three days of rest.

5.3 Day Care Privileges

Some companies offer child care options for working parents. With this, mothers or fathers can take their kids with them at work and have them taken care of for a fraction of a fee or at no expense at all. This way, parents with kids can focus more at work instead of having their minds pre occupied with how their children are doing at home or worrying about how to get nannies.

6. BENEFITS TO EMPLOYEES:

6.1 Better Time Management

By being able to report to work certain hours of the day where employees are more productive, they will be able to maximize their performance and finish their tasks on time. This will give them more time to start other tasks that need to be done later in the week. Also, if members of the team will be given longer hours of work in return for three days off from work, they will be able to organize their time and divide it among different tasks. This will also give them time to attend to personal matters at home without jeopardizing work. For example, in a 10 hour shift, more work can be done and reports can also be turned in on the same day instead of the next day. Flexible working hours allows employees to manage their time well.

6.2 Autonomy and Personal Employee Growth

If the members of an organization are allowed to choose their schedules and the days within a week when they will report for work, they will be given the autonomy to make decisions regarding their work and personal life. This is beneficial to employees because they become more confident about themselves and more assertive. Also, this will boost employee morale, making them happy and content employees.

6.3 Increased Focus

A workplace with life and work best practices is important to ensure employees will be more concentrated at work. By giving employees the chance to report and do their jobs during hours when their minds are working and their focus is at its peak, more work can be completed and they need not worry about meeting commitments on family and work.

6.4 Employee Engagement

Individuals vary when it comes to hours of a day when they are motivated to work and are more productive. People who sleep late will prefer to work late at night instead of waking up early. If employees are allowed to pick their work schedule, they will be happier at the workplace. If employees are content and happy, they are more likely to be engaged with their work and motivated to offer quality customer service.

6.5 Personal Well Being

Flexible work weeks and work hours give employees time to rest and reduce stress. Instead of spending hours simply to get to and from work, employees can use this time to start work and finish early in the comforts of their homes even for one day in a week. This can also lessen the stress at work and give them more time to rest or exercise so they can be ready for another challenging work week. Less stress can reduce the risks for medical conditions and allows individuals to have healthier lives. If employees are able to manage their work schedule, work and life will be less stressful for them.

7. BENEFITS TO EMPLOYERS:

7.1 Improved Productivity of Employees

By letting employees enjoy flexible work schedules, employers ensure that their employees will be working when they are most productive. Say, an employee is not a morning person. If an employee will be allowed to report at work at a later hour and stay after office hours, this employee will be able to concentrate more with the tasks at hand. There are people who are night owls and find it hard to focus in the mornings. Letting them perform their duties during hours that conform to their biological clocks will make them more efficient and productive with productivity reaching up to 21 percent.

7.2 Reduced Employee Turnover

Employees who commute to work for several hours a day are more likely to be late for work and tired even before the work day starts. If the daily commute is already stressful enough, it will be more taxing for them once they attend to their responsibilities especially if the nature of their job is challenging. Stress at work is one of the reasons for high employee turnover. However, if employees will be given the option to work from home for a day, they will be more satisfied at work and choose to stay with the company. Moreover, potential candidates will be encouraged to apply to the company and contribute to its growth and sales.

7.3 Reputation Build Up

If a bank offers work life balance for their employees, it will be able to retain top performers. This will not only ensure keeping efficient and competent key personnel but clients will be aware that the company only has the best employees in their team. This will create a great image for the company and earn a reputation from clients.

Work life balance is essential to both employers and employees because of the number of benefits it offers. This is why more employers are making use of best practices to achieve this much needed balance to their employees.

8. SUGGESTIONS FOR EFFECTIVE WORK LIFE:

This options suggest that there are no hard-and-fast rules on what constitutes an acceptable work/life balance - this will depend on operational requirements of your business and the needs of your employees.

8.1. Flexible Working Practices:

This includes part-time working, flexi-time, job sharing and home working. Certain employees have the right to request flexible working. Utilize the flexible working hour's option of the organizations to get some free time.

Human Resource Department can even provide:

- ÿ · Maternity leave
- ÿ · Paternity leave
- ÿ · Parental leave
- ÿ · Paid leave for short period of time
- ÿ · working time reduction: Part time upon request
- ÿ · Crèches facilities.

8.2. Making the working environment more attractive:

Improvements to the working environment can boost morale and help you retain valued staff. The typical techniques include: free exercise classes, a free/subsidized canteen, company days out, childcare vouchers, time-off for learning.

8.3. Time Management:

It is one of the best solutions which can help to reduce the imbalance between the personal and the work life of the employees.

a) Time management: It is one of the best solutions which can help to reduce the work life conflict in the lives of the employees. By prioritizing the tasks and planning the activities employees can take out some free time which can be utilized for other purposes.

b) Free time: Take out some time for hobbies and leisure activities. Spend some time with loved ones as this helps to beat the stress. Now-a-days industries, private and public companies are providing these benefits to employees for better retention of employees and attracting talented, employees for their organizations.

8.4. Telecommuting:

It is becoming more and more common for people to do at least some of their regular work from home instead of going to the office. This type of arrangement is often called the 'telework' or 'telecommuting' and can be advantageous for employees by allowing them: to organize their work day around their personal and family needs; to decrease work related expenses; to reduce commuting time; and to work in a less stressful and disruptive environment.

8.5. Compressed Work Weeks:

A compressed work week is an arrangement whereby employees work longer shifts in exchange for a reduction in the number of working days in their work cycle (e.g. on a weekly or biweekly basis). This can be fruitful for employees in terms of additional days off work (e.g. longer leave weekends allowing "mini vacations") and reduced commuting time, whereas employers can enhance their daily operating hours, with less need to resort to overtime. Common arrangements for a forty hours work week are working ten hours per day, four days a week; working an extra hour a day with one day off every two weeks; or working an extra half hour a day and having one day every three or four weeks off.

8.6. Job Sharing:

It is an arrangement which allows two (or sometimes more) employees to jointly fill one fulltime job, with responsibilities and working time shared or divided between them. Job sharing may be appropriate where opportunities for part-time jobs or other arrangements are limited.

9. CONCLUSION:

Work Life Balance (WLB)is an important area of Human Resource Management which is gaining more attention from Policy Makers, Organizations, Management, Researchers, Employees, and their representatives globally. The

pressure of the workload and personal life can lead to stress. According to the study, it has been found that such situations affect an individual's health both physiologically and psychologically. The Work Life Balance policies and programs are an investment in an organization for improving productivity, reducing absenteeism, achieving improved customer services, better health, flexible working as well as satisfied and motivated workforce especially in banking industry.

Achieving work life balance in the fast pace of banking system and creating a balance between professional and personal life is a challenge for an individual. Employees' are the pillars of the organization. So organization should give its attention towards the welfare and needs of the employees. So that employees can able to balance their dual role i.e., work as well as personal life.

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