Chapter-I

Introduction
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## INTRODUCTION

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CHAPTER-I

INTRODUCTION

1. BACKDROP:
This chapter describes the core concept of Work-Life Balance, its necessity and outcome in general. It covers the purpose and significance of the study and includes the operational design of how this study will be undertaken.

1.1 INTRODUCTION:
The concept of Work-Life balance is as old as the concept of God and his creation. God created this beautiful world, six days he worked and seventh day he took rest, enjoyed the life. This connotes one should take a rest and enjoy the life after the demanding work; there should be balance in work and his life. This even connotes that he enjoyed the creation and with a passion that is why the work turned out to be beautiful. Moreover, God too gave importance to enjoyment of life. But, when we see ourselves, we find that the balance is lost somewhere. We are not able to draw the line between work and our life. With the growing importance given to performance based culture in the organizations, people are finding it difficult to manage themselves and family side of their life. Moreover, with the rise of technology this is becoming impossible.

Importance of work can’t be neglected because work gives us a status and a stature in the society. Most of the time, people are recognized by the occupation and designation that they enjoy. Work, often termed as a job or a career provides us money, which gives us a power to buy anything, we wish for. We can buy things that we need, live in a good place, educate ourselves and our family, and take care of our health. This means, to live our life one must work and earn money. Without a job or a work we cannot lead a life. Moreover, having a job or career makes us feel good. When we work, we
contribute to the community. We help to make the economy and our community stronger, being productive citizens and by being valued community members. When we work, we develop new skills and learn new things. Additionally, job gives us self-respect, dignity and self-worth.

On the other hand, family is very important part of our everyday life. It helps us in improving our personality. It also helps us in shaping our life. It teaches us the value of love, affection, care, truthfulness, self-confidence and provides us strength, which is necessary to get success in life. This is where you are completely tension free and everyone is there to love and respect you, help you and take care of you. Family encourages you to survive through tough times and bring joy and happiness into your life. It gives more meaning to our identity. Family life is important in the sense that it gives basic strength to a person.

So, an individual must give importance to both these aspects. They both are the two sides of a coin called ‘life’. But, in today’s competitive world, this balance is missing. The priorities of the life have changed. Most often career is given importance and other part of life - family and health gets a setback. In the words of Gary Keller, the writer of ‘The ONE Thing: The Surprisingly Simple Truth Behind Extraordinary Results’. “Work is a rubber ball. If you drop it, it will bounce back. The other four balls - family, health, friends, and integrity are made of glass. If you drop one of these, it will be irrevocably scuffed, nicked, and perhaps even shattered.”
If an individual takes care of himself it is possible to lead a good balanced and successful life. Otherwise it would turn into a misery. Understanding priorities of work as well as his family would reduce the stress of the individual. Setting the priorities and fulfilling them becomes a stepping-stone to the successful and meaningful life. So, Man must give equal importance to his work and life, then Work and Life both would be more enjoyable, fulfilling, creative and ultimately satisfying. But this becomes mere dream in today’s fast moving competitive world. This brings disturbance to the Work and Life. The enjoyable life becomes a misery then health and performance at work starts deteriorating.

1.2 UNDERSTANDING WORK-LIFE BALANCE CONCEPT:
It is said that, Work-Life Balance is one of the most central issues and concerns for 21st century societies, and according to the American Psychological Association, ‘Balancing work and family is one of the major challenges for the current generation of employees’. Clutterbuck (2003) reports, ‘Work-Life Balance is a very important and critical issue in the 21st century, human
resource practitioners have began viewing Work-Life Balance as a business issue, because it benefits for both employee and employer’.

Morgan (2009) reported that research supporting the benefits of Work-Life Balance for the organisation is substantial, highlighting a positive though indirect influence on organisational profit. Mayberry (2006) reports that both organisations and employees are becoming increasingly aware of the potential benefits of employee, like employee satisfaction and well-being, reduced absenteeism and turnover, successful recruitment and retention, increased productivity and customer satisfaction.

One of the first definitions in this field of Work-Life Balance research is that of Greenhaus and Beutell (1985), which states that work and non-work interference is a form of inter-role conflict in which the role pressures from the work and family domains are mutually incompatible in some respect. That is, participation in the work role is made more difficult by virtue of participation in the family role. This definition suggests that work can either influence an individual’s private life or an individual’s private life can influence his/her work.

Morehead (2002) has reported that, research on Work-Life Balance has originated as a result of the problems faced by an increasing number of working mothers battling to meet the demands of work and family. Some of the most critical consequences, according to Hobsor et al. (2001), are increased levels of stress and stress-related illness, lower levels of life satisfaction, higher rates of family strife, violence and divorce, increasing incidence of substance abuse as well as escalating rates of juvenile delinquency.

Hayman (2009) opines that, the recent changes in the nature of work, along with the introduction of new technologies (e.g. cell phones, email, Black Berries and other means of electronic communication) have led to many
workers struggling to balance roles in their work and personal lives. Some explanations for the lack of balance between work and personal life include the excessive job demands and constraints that result from increasing global pressures and rising financial needs that require working overtime or working two or more jobs simultaneously. Green & McIntosh (2001) have said that, evidence of this is found in large-scale surveys reporting large numbers of employees feeling increasing work pressure, where their jobs require ‘working at high speed’ or ‘working to tight deadlines’. Clutterbuck (2003) reports that, those workings under such conditions have been proven to be highly susceptible to role overload, work-related stress and burnout, all of which could be indicators of work-life imbalance.

Duxbury & Higgins (2003), reports that, organisations also have increasingly experienced competitive pressure to perform faster and better and to be more cost-effective. Castells (2000) says that workplaces are experiencing the effects of a rapid rate of change, characterised by technological advancements and globalisation. Cascio (2003), states that human capital is becoming crucial for business success. There exists a substantial number of research evidence showing a strong connection between how firms manage their people and economic results they achieve. According to Fitzenz (2000), the key to sustaining a profitable and successful company is the productivity of the workplace, the human capital. Work-Life Balance (WLB) tries to provide them with many benefits and good environments that would boost employee’s motivation, job satisfaction, and increase their performance. Helping employees balance their work and family life is viewed as a social and business imperative since work-life imbalance experienced by employees negatively impacts on employers and society as a whole.
1.3 **PURPOSE AND SIGNIFICANCE OF THE STUDY:**

The economy of India is the tenth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country is one of the G-20 major economies, a member of BRICS and a developing economy that is among the top 20 global traders according to the WTO. India was the 19th-largest merchandise and the 6th largest services exporter in the world in 2013; it imported a total of $616.7 billion worth of merchandise and services in 2013, as the 12th-largest merchandise and 7th largest services importer. India's economy slowed to 4.7% for the 2013–14 fiscal year, in contrast to higher economic growth rates in 2000s. IMF projects India's GDP to grow at 5.4% over 2014-15. Agriculture sector is the largest employer in India's economy but contributes a declining share of its GDP (13.7% in 2012-13). Its manufacturing industry has held a constant share of its economic contribution, while the fastest growing part of the economy has been its services sector - which includes construction, telecom, software and information technologies, infrastructure, tourism, education, health care, travel, trade, banking and others components of its economy.

In the post liberalization era the country has capitalized on its vast pool of educated, English speaking manpower to become a major power in outsourcing, Information Technology, financial and biomedical technology research, banking & insurance, and real estate development.

With economic liberalization measures many private and foreign banking companies were allowed to operate in the country. Favourable economic climate and a variety of other factors such as demand for wide range of financial products from various sections of the society led to mutually beneficial growth to the banking sector and economic growth process. This was coincided by technology development in the banking operations. Today most of the Indian cities have networked banking facility as well as Internet banking facility. The financial sector in India has become stronger in terms of capital
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and the number of customers. It has become globally competitive and diverse aiming, at higher productivity and efficiency.

Exposure to worldwide competition and deregulation in Indian financial sector has led to the emergence of better quality products and services. Reforms have changed the face of Indian banking and finance. The banking sector has improved manifolds in terms of capital adequacy, asset classification, profitability, income recognition, provisioning, exposure limits, investment fluctuation reserve, risk management, etc.

Diversifying into investment banking, insurance, credit cards, depository services, mortgage financing, securitisation has increased revenues. As large number of players in various fields enters the market, competition would be intensified by mutual funds, Non-Banking Finance Corporations (NBFCs), post offices, etc. from both domestic and foreign players. All this would lead to increased sophistication and technology in the sector. Corporate governance would come into the picture and other financial institutions would have to reach global standards. Also the limit for FDI in private banks is increased to 74% and the limit for FII is 49%. There are many challenges ahead for the banking sector such as technology, consumer satisfaction, corporate governance, risk management, etc. and they are redefining their priorities, which are now focused on cost reduction, product differentiation and customer centric services. Jobs in the financial services are very interesting, giving opportunities to learn and interact with people from diverse cultures and backgrounds and build up a clientele. The ever-expanding sector gives challenging and remunerative jobs, with incentives and benefits, according to the capabilities of the person concerned. If you are well prepared and passionate about it, then the sector can be highly rewarding for you in terms of a lucrative job. Promotion and growth depend on individual achievements and efforts.
Being a second fastest growing economic power in the world, India has already marked its presence among the emerging superpowers, with its 60% young population has many opportunities to capture both nationally and globally. These opportunities will expose them with the problems of stress and health related issues. Demanding careers will pose the question of Work-Life Balance which has to be addressed and resolved.

The same concern is shown by Sarang Panchal, Managing Director Customized Research, Asia Pacific India, China and Greater China, The Nielsen Company.

“In the last few years we have noticed a number of new career opportunities opening up for Indians especially in the service sectors. However better opportunities along with good pay package, growth prospects, brings in a long work schedule leaving individuals with very little time to balance their work and life. Demanding careers have dominated the lives of many young Indians for some time now and it takes a toll on their family life. It is not a surprise then that most Indians consider work-life balance as their biggest concern.”

The Researcher has also conducted a pilot survey on Work-Life Balance on the sample of 100 employees working in Banks with a structured questionnaire, which sheds light on seriousness of the matter.

- It is very interesting to know that almost 87% of the people feel their job makes them feel too tired to do the things that need attention at home. Also they feel having a good day on the job makes them a better companion at home.
- Around 50% of the people feel that their personal and family worries and problems distract them when they are at work.
After studying the interference of work on home and home on work place, researcher wants to study further, what is the present status of work-life balance among the bank employees. It would be rather more comprehensive, covering all types of banks, such as Public, Private, Foreign and Co-operative Banks. The study will also try to peep into the current scenario, whether there are any differences among the aforesaid types of bank employees. The study of work-life balance will also strive to study the factors influencing work-life imbalance and whether work-life balance of the employees is also related to job satisfaction, and would present a model to study and predict the causes of work-life balance of bank employees and its link to job satisfaction.

1.4 OPERATIONAL DESIGN OF THE RESEARCH STUDY:

The researcher wants to study work-life balance in banking sector, for this researcher would review the available literature and develop hypothesis and test them using statistical tools. Finally the findings will be reported. Herein chapter 2 will be contain review of literature and theoretical background, where researcher will understand the concept of work-life balance and banking sector jobs, their nature as well as other issues related to the concept. The review of literature will enable the researcher to decide the overall research design, variables and hypothesis for the study. Thus, chapter 3 will describe the research methodology, followed by chapter 4 data analysis wherein, the decided variables and their relationship will be verified and established. The next chapter 5 will present the findings, which will be followed by suggestions and recommendations in chapter 6. The overall flow-chart of the research will be as follows:
1.5 **CONCLUSION:**
Having understood the concept of study undertaken, its necessity, purpose and significance of the Work-Life Balance in Banking Sector, the next chapter will present the detailed Review of Literature and Theoretical Background.