6.1 FINDINGS AND DISCUSSION

1. The total sample size taken was 600, 300 hundred samples were taken from public sector banks & 300 samples from private sector banks which shows that majority of the respondents belonged to the age group 28 years to 34 years with the total frequency 235 comprising of the 39.2% of the total number of respondents from both private and public sector banks, respondents were predominantly men comprising of majority of respondents falling in this age group collectively giving for 39.2% from both private and public sector banks, Here its shown majority of the respondents belonged to the age group 28 years to 34 years with the total frequency 235 comprising of 39.2% of the total number of respondents from both private and public sector banks. 28.3% with the frequency 170 belonged to the age group less than 27 years, 20.3% with the frequency 122 belonged to the age group 35 years to 42 years, 6% with the frequency 36 fall in the age of group 43 years to 50 years 6.2% with the frequency 37 belonged to the age group 50 years and above with no respondent in private sector in the age group of 43 years to 50 years and 50 years and above. Here, in private sector banks majority of the respondent belonged to the age group 20 years to 34 years with the total frequency 145 comprising of 48.3%, 32.7% belonged to the age group less than 27 years with the frequency 98. It is significant that there was no response belonging to the respondent of 43 years and more 19 % fall in to the age group 35 years to 42 years with 57 respondents. Similarly in public sector majority of the respondent belonged to the age group 28 years to 34 years with the total frequency of respondents 90 comprising of total 30%, 24% with the frequency 72 fall in the age group less than 27 years and 21.7% with 65 respondents aged between 35 years and 42 years.
2. Majority of the respondents were males comprising of 73.07% with total frequency 442 where as the female respondents comprised of just 26.3% with total frequency 158 from both private and public sector banks. There were 206 male respondents from the private sector accounting for 68.7% where as in public sector 78.07% of the males responded with the total frequency 236. The percentage of female was comparatively quite low as compared to male respondents as just 26.3% female respondents were there from both public and private sector with collective frequency 158. Individually from private sector there were 94 female respondents with 31.3% of total frequency and from public sector percentage of female employees was 21.3% accounting for 64 female respondents. (refer table 6.1.2).

3. The majority of the respondent with total frequency 210 from private sector comprising 70% and 201 from public sector accounting for 67% were managers where as number of subordinate/ executive level employees in private sector is 90 comprising of 30% and in public sector banks frequency of subordinate executive level employees is 99 with 33% collectively there were 68.5% managers and 31.5% of subordinate with frequency 411 and 189 respectively. (refer table 6.1.3).

4. Collectively there were 478 married and 122 unmarried respondents accounting for 79.7% and 20.3% respectively from both the private sector and public sector employees. Frequency of married respondents in private sector was 231 and unmarried one 69 i.e. 77% and 23% respectively where as from public sector frequency of married respondent was 247 and frequency for unmarried respondent was 53 accounting for 82.3 and 17.7 respectively. (refer table 6.1.4).

5. It was found that 101 respondent were graduates 129 post graduates and 70 respondents had a professional degree comprising of 33.7% 43 % and 23.3% respectively in the private sector and there were 133 graduates 113 post graduates 54 respondents had a professional degree comprising of 44.3 37.7% and 18% respondents. Respectively from the public sector although majority of 40.3% with frequency 242 were post graduates collectively frequency of graduates respondents with private and public sector banks graduates and 39% with frequency 234 and graduates and 20.7% with frequency 124. (Refer table 6.1.5).

6. It was found that that 43% , 33.7%, 19%, 4.3% of respondents were from private sector and 32.7%, 30%, 32%, 5.3% respondents were from public sector have 0, 1, 2, 3 child/
Majority of the respondents 227 from both private and public sector banks had no child whereas 191 respondents had 1 child, 153 had 2 children whereas only 29 respondents had 3 children. (refer table 6.1.6).

7. There were 60 respondents in private sector and 58 respondents in public sector who have status of their spouse as working, where as 240 respondents in private sector and 242 respondents in public sector had non-working status of their spouse showing that majority of the respondents had non–working status of spouse. It is evident from the table that collectively from both the public and private sector 118 respondents’ spouse were working comprising of 19.5 % and 442 respondents with 80.4% had non-working status of spouse.

8. In this investigation, the value of KMO for overall matrix is 0.873.(refer table 6.3.1). Here by indicating that the sample taken to process the factor analysis is statistically significant.

9. Testing of the reliability of the scale was done in order to check the extent to which a scale produces consistency in its result, if measurements are made repeatedly. By different administrations of the scales the association in between scores obtained. The scale produces consistent results, when the association is high, which shows that scale is reliable. This method of Cronbach’s alpha is one of the most widely used method to determine the reliability of scale. It is worth to be mentioned here that its value varies from 0 to 1 but satisfactory value required should be more than 0.6 for the scale to be reliable (Malhotra 2002, Cronbach 1951). Its value is estimated to be 0.865. If we compare our reliability value with the standard value alpha of 0.6 as advocated by Cronbach (1951), it has been found that scales used are highly reliable for factor analysis.

10. In order to verify the appropriateness of the collected data Bartlett’s test of sphericity (Bartlett, 1950), the third statistical test which has been carried out in this research. This test should be significant i.e., having a significance value not less than 0.5. In the present study, test value of Chi-Square 17249.858 is highly significant (refer table 5.4.1) indicating that the data collected is appropriate for the factor analysis.

11. Using principal component method from sections A out of 17 variables four factors have been extracted based on total explained variance (Eigen value over 1). Variables were reduced to four factors. (Refer Annexure A.2) Table shows the percentage of variance,
cumulative percentage and the total variance of the variables identified for study. The four factors extracted together account for 53.236% of the total variance. So the numbers of variables were economized from 17 variables to only 4 thus loosing 46.77% of the information (53.236% is retained by 4 factors out of the 17 original variables). Here, factor 1 accounts for 21.169% factor 2 for 16.534%, factor 3 8.582% and factor 4 for 6.951% of the total variances with the maximum of Eigen value 3.599 for factor 1 and 1.182 for factor 4 considering the Eigen values higher than 1.

12. The set of four factors have emerged on the basis of varimax rotation with Kaiser Normalization. It shows percentage of variance, cumulative percentage and total variance of the variable identified. Here using principal component method for sections B of questionnaire four factors have been extracted out of 17 variables depending upon total explained variance (Eigen value over 1) with the factors loadings more the 1 which is factor 5 with percentage of variance 34.823% component 2 which is factor 6 which explains 12.874% component 3 that stands for factors 7 which explains 9.732% and component 4 that stands for factors 8 which explains 6.93% of the total variances with the maximum of Eigen value 5.92% for factors 5 and minimum of 1.178% for factor 8 considering Eigen value higher than 1 (Refer Annexure A.3).

13. Two factors have been extracted with the help of principal component Analysis for section C out of 7 variables in order to explain the total variance. Here (Annexure A.4) component 1 stands for factor 9, explaining the maximum variance of 37.263 with Eigen value 2.608 and component 2 which stands for factor 10 explains 22.123% of variance 1.549 where Eigen values more the 1 are taken into consideration. The two factors extracted together account for 59.386% of the total variance. Here the variables were reduced to 2 thus loosing 40.61% of the information.

14. Only one factor was extracted with the help of principal component Analysis for section d out of 9 variables in order to explain the total variance. Here (Annexure A.5) component 1 stands for factor 11 (Refer Annexure A.5) explaining the maximum variance of 55.009% with Eigen value 4.951. Only one factor has been extracted that account for 55.009% of the total variance. Here the variables have been reduced to just one factor thus loosing 44.991% of the information.
15. Total 11 factors were identified named as Psychological health (factor 1), Workplace environment factor (factor 2), Time related work stress (factor 3), Commuting factor (factor 4) family friendly policies (factors 5), flexi-timing (factors 6), Growth and development (factor 7), Hygiene (factor 8), Interrelationship (factors 9), Dependents care (factor 10), Work motivation & satisfaction (factor 11). The identified factors with associated variables and factors loadings are given in table 6.5.1.

16. It is a strong belief by both men (97%) and women (87%) in public sector and men (93%) and women (94%) in private sector that flexible work hours will enhance work-life balance. The research findings suggest that both men and women irrespective of both private and public sector have a strong belief that flexible working hours will facilitate in improving the work life balance. This is consistent with the previous studies (Tausig and Fenwick, 2001).

17. More women (89%) in public sector (92%) in private sector felt more strongly than men (75%) in public sector and (78%) in private sector facility to take care of emergencies at home with flexi working conditions may help to improve work life balance.

18. Women (94%) more than men (78%) in public sector banks and Women (91%) more than men (79%) in private sector banks see options such as child care facility along with flexibility to meet emergencies at home. Women strongly believe that child care facility should be available at workplace. It was felt more strongly by the female employees that child care facilities must be made available in working places in order to ensure work life balance among employees. This is consistent with the findings of Hogarth et al. (2000).

19. About 73% of men and 52% of women in the Public Sector Banks and 79% of men and 61% of the women in private sector banks admitted that they were unable to spend enough time with their families because of their work related activities.

20. About 54% of men 43% of women in public sector and 67% of men and 54% of women in private sector believe that they do not have clear leisure time as work spillover into this period. Majority of men and women without any gender difference believed that the boundary between leisure and work is blurred. The spillover of work into family life showed that both men and women of private sector as compared to the employees of public sector do not have sufficient time in order to spend with their families and pressures caused across work took a toll upon
quality of family life. These findings are consistent with previous studies (Peacock and Clarke 2005; Greenhaus 2003).

21. A supportive work environment and inter-personal relationship among the employees with each other are significant in reducing work life interference as many of the respondents across both the genders have a strong belief that supportive work environment (78%) in public sector banks and (83%) in private sector banks finds supportive work environment as instrumental. Both the genders strongly believe that a supportive work environment facilitates in achieving work life balance, which is consistent with the previous findings (Laursen 2005). Whereas 62% respondents in public sector banks and 69% in private sector find interrelationship among employees with each other as an instrumental factor in managing work-life conflict.

22. Coefficient of correlation indicates a perfect linear relationship between x and y variable i.e. number of respondents and age group with a positive slope. This means that there exists a very low degree of positive correlation between the age & the total score of the respondents in public sector banks. This infers that the age does not influence the total score of the respondents to a great extent. Thus, the respondents can have any score irrespective of their age. So, the work life balance can be perceived in any age group from 20 years to 60 years. Whereas, in private sector there exists a negative coefficient of correlation (-0.026), which indicates a perfect linear relationship between x and y with a negative slope. Results from above calculations also show that age does not affect the total score of the respondents to a great extent in public sector but in private sector as the age of the respondent increases the total score reduces.

23. There was a negative coefficient of correlation (-0.014) in Public Sector Banks on taking gender as a variable. This indicates a perfect linear relationship between x and y variable i.e. number of respondents and gender with a negative slope. This means that there exists a very low degree of negative correlation between the gender & the total score of the respondents in public sector banks. This infers that the gender influences the total score of the respondents to a great extent. So, the work life balance can be perceived by any gender male or female. Similarly, in private sector there exists a negative coefficient of correlation (-0.062), which indicates a perfect linear relationship between x and y with a negative slope. This infers that the total score of the respondents is following a decreasing trend in both private sector and public
sector banks irrespective of gender; this can be inferred that there is no significant difference between the work-life balance of the employees of the Public sector banks and private sector banks with respect to their genders. The calculation shows that employees across both the genders from both private sector and public sector face difficulty in managing their personal and professional lives.

24. There was a positive coefficient of correlation (0.216) in Public Sector Banks. This indicates a perfect linear relationship between x and y variable i.e. number of respondents and hierarchal position with a positive slope. This means that there exists a very low degree of positive correlation between the level of hierarchy & the total score of the respondents in public sector banks. We can infer that the level of hierarchy does not influence the total score of the respondents to a great extent. Thus, the respondents can have any score irrespective of their level of hierarchy. So, the work life balance can be perceived in any level of hierarchy from manager to subordinate/executive. Whereas, in Private Sector there exists a negative coefficient of correlation (-0.012), which indicates a perfect linear relationship between x and y with a negative slope. This infers that the total score of the respondents is following a decreasing trend to a little extent with the change in level of hierarchy. So, as the level of hierarchy increases the total score starts reducing to some extent i.e. level of hierarchy does not affect WLB in public sector although in private sector as the level of hierarchy of the respondent increases, WLB reduces.

25. There was a positive coefficient of correlation (0.187) in Public Sector Banks as well as in private sector also with coefficient of correlation (0.112). This infers that the level welfare policies do not influence the total score of the respondents to a great extent. This calculation shows that employees from both private sector and public sector can have a better work life balance when welfare policies are ensured.

26. There exists a very low degree of negative correlation between the family and societal commitments & the total score of the respondents in both the sector banks. This infers that the family and societal commitments does not influence the total score. Thus, the respondents can have any score irrespective of their family and societal commitments. So, the work life balance can be perceived with the increase in family and societal commitments across both the sectors. This can be inferred that there is no significant difference between the work-life balance of the
employees of the Public sector banks and private sector banks. The calculation shows that employees from both private sector and public sector can have a better work life balance when they have less family and societal commitments.

6.2 CONCLUSION

Some general conclusions can certainly be drawn on the basis of present research work and its findings. On critically analysing of the history and development of employment policies in private and public sector banks of India suggest that work life balance programmes and policies have its roots in the voluntary and statutory welfare practices provided by many employers during the rise of industrialization era which included provisions such as maternity benefits, crèches, working hour regulations, leave policies etc. which have also received continued attention in government mandated provisions. The Government policies keep a check upon exploitative workplace practices terms and conditions made by employers and aim to protect employees from the unfair practices. Employers’ hard-headed concerns for the welfare of their employees along with their health and safety can be attributed as the major reasons behind implementation of such policies. The socio-demographic and economic changes around the world have also forced employers to look beyond just welfare practices and provide more humane and family-friendly work environment so that employees can satisfy both their family and work needs thereby and maintain a healthy work-life balance while being productive at the work place. Banking sector is rapidly becoming cognizant about work-life balance and has executing managerial interventions such as work-life balance programmes and policies. Moreover, it is seen that notwithstanding the wide acceptance of the substantiality that implementation of work life balance programmes and policies would facilitate in creating healthier, productive and motivated workforce and further in reducing work-family interferences. Furthermore, it also helps making the organisation as an employer of choice. Researches reveal that several organisations in India do not have a formal statement with exclusive mention to WLBPs. In order to view WLBPs as strategic initiative in Indian organisations, there is still a long way to go. In India as compared to western countries, the lackadaisical and distinctive policy progress political ideologies can be made responsible. This may also be attributed to slow pace of change in socio demographic structure, employers attitude and lack of empirical studies in this field which show the impact of such impetus on organisational performance. Despite, the procedural limitations, it has been advised that
employers and HR managers should take work-life balance in consideration as a matter of strategic concern. Although, by just implementing these interventions without including them as an organisational policy, philosophy and belief and bringing a normative change in banking industry shall not reap positive results.

Nevertheless, the outcomes are certainly in a position to show some way to HR professionals across the India to re-inspect their present policies and practices with regard to work-life balance issue and craft them accordingly as per the new requirements. It is further suggested that certain precautionary and proactive actions must be taken before executing WLBPs in order to get desired outcomes. Policies and programs which are offered in fragments may not be of help in general as a common program cannot be considered as a fit for all. Banking organisations in India should keep endeavouring to take lessons from banking organisations in other countries also and while crafting their benefit plans the nature of the industry should be kept in mind along with the nature and profile of the work force, identification of needs as per gender, individually initiated suggestions and bargains, local culture and environment issues as well as policy implications. Attempt should also be made in order to understand whether employees consider their organisations offering these policies as family-friendly and culture of the organisation is supportive towards the use of such programmes.