

A study on work life balance and job satisfaction of women employees working in new private sector banks

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Abstract

The entry of new private sector banks enhances the operational efficiency and competitiveness in Indian banking industry. The new private sector banks have introduced new and innovative services and products in order to capture the high market share. This changes the working pattern of the women employees in banking sector. The findings shows that work life balance policies, work load, organizational support and financial support are determinants of work life balance of women employees in new private sector banks. The results indicate that there is significant difference between socio-economic status of women employees and determinants of work life balance in new private sector banks. The results also imply that work life balance policies, organizational support, financial support and work load are significantly and positively influencing the job satisfaction of women employees in new private sector banks. The new private sector banks should offer work-family support programmes namely child care support and flexi working timings to reduce employee's stress and facilitate to manage family and work effectively. In addition, new private banks must implement policies of prevention of sexual harassment, annual health checkups and maternity leave effectively.

Keywords: Job Satisfaction, Private Sector Banks, Work Life Balance

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Introduction

Now-a-days, work life balance is an important issue for both employees and employers generally in service industry and particularly in banking sector, where employees are overloaded with work and at the same time, they have to balance their family life (Goyal and Babel, 2015). Work life balance is the individuals satisfied in such as way they share their energy and time between work and personal and family life. The employees who are satisfied with their work life balance are energized, enthusiastic and committed to their work.

Liberalization and privatization policies induce the Indian banking sector to adopt reform measures and fight for competitive edge over their competitors in a highly transformed and dynamic banking business. The entry of new private sector banks enhances the operational efficiency and competitiveness in Indian banking industry. The new private sector banks have introduced new and innovative services and products in order to capture the high market share. This changes the working pattern of the women employees in banking sector (Sethi, 2014).

Managing work life balance is very important task for women that help to lead a life healthy and stable. Better work life balance facilitates in fixing priorities

by women, understanding of existing work environment and position, updating their knowledge and skills, fixing time schedule for family and appraising performance. Good work life balance is not only helping women employees, but, also family and banks. Thus, the present research is attempted to study work life balance and job satisfaction of women employees working in new private sector banks in Chennai city.

Methodology

The Chennai city is selected for the present study. The data are collected from 300 women employees of new private sector banks by using random sampling method through structured questionnaire. The frequency and percentage analysis are carried out to know socio-economic status of women employees of new private sector banks. An exploratory factor analysis is done for identifying the determinants of work life balance of women employees in new private sector banks. The ANOVA (Analysis of Variance) test is carried out to study the difference between socio-economic status of women employees and determinants of work life balance in new private sector banks. The multiple linear regression is used to analyze the influence of determinants of work life balance on job satisfaction of women employees in new private sector banks.

Results and Discussion

Socio-economic status of women employees of new private sector banks: The socio-economic status of women employees of new private sector banks was analyzed and the results are presented in Table-1. The results reveal that 38.67 per cent of women employees

are in the age group of 31–40 years followed by 21–30 years (34.00 per cent), 41–50 years (19.33 per cent) and more than 50 years (8.00 per cent). It is clear that 40.66 per cent of women employees have educational qualification of graduation followed by post graduation (36.67 per cent) and higher secondary (22.67 per cent).

The results show that 47.33 per cent of women employees are clerks followed by officers (35.00 per cent) and managers (17.67 per cent). The results imply

that 43.67 per cent of employees are in the monthly income of Rs.30,001 – Rs.40,000 followed by Rs. 20,001 – Rs. 30,000 (31.00 per cent) below Rs.20,000 (16.33 per cent) and above Rs.40,000 (9.00 per cent). It is apparent that 43.00 per cent of employees have work experience of 6 – 10 years followed by below five years (33.66 per cent), 11 – 15 years (15.67 per cent) and above 15 years (7.67 per cent).

Table 1: Socio-Economic Status of Employees of New Private Sector Banks

Socio-Economic Profile	No. of Employees	Percentage
Age Group		
21 – 30 years	102	34.00
31 – 40 years	116	38.67
41 – 50 years	58	19.33
More than 50 years	24	8.00
Educational Qualification		
Higher Secondary	68	22.67
Graduation	122	40.66
Post Graduation	110	36.67
Designation		
Clerk	142	47.33
Officer	105	35.00
Manager	53	17.67
Monthly Income		
Below Rs.20,000	49	16.33
Rs.20,001 – Rs.30,000	93	31.00
Rs.30,001 – Rs.40,000	131	43.67
Above Rs.40,000	27	9.00
Work Experience		
Below 5 years	101	33.66
6 – 10 years	129	43.00
11 – 15 years	47	15.67
Above 15 years	23	7.67

Determinants of work life balance of women employees in new private sector banks: To identify the determinants of work life balance of women employees in new private sector banks, an exploratory factor analysis is done and the results are presented in Table 2. The results of Kaiser-Meyer-Olkin (KMO test) measure of sampling adequacy (KMO = 0.746) and Bartlett's test of Sphericity (Chi-square value = 0.0029; Significance = 0.000) indicates that the factor analysis method is appropriate.

Table 2: Determinants of Work Life Balance of Women Employees in New Private Sector Banks

Factor	Variables	Rotated Factor Loadings	Eigen Value	% of Variation	Factor Name
I	WLB policy is been established ad well defined	0.69	2.91	24.10	Work Life Balance Policies
	Employees are instructed to follow and accept the WLB policy	0.67			
	Banks give WLB policy that facilitate employees to meet their family obligations	0.71			
	Banks arrange specific programmes for employees to maintain WLB	0.68			

	Banks give trainings to employees for WLB	0.70			
	Implementation of WLB policies make employees' job easy	0.66			
	Employees aware of WLB policies of their banks	0.72			
II	Employee's job accountability increases their workload	0.65	1.72	18.65	Work Load
	Employees are ready to take more tasks at a full swing	0.71			
	Job keeps employees away from their family	0.62			
	The implementation of new ideas create work pressure	0.64			
	Employees have to do more than they can deal comfortably	0.61			
Factor	Variables	Rotated Factor Loadings	Eigen Value	% of Variation	Factor Name
III	Banks provide assistance for employees to deal family and work related issues	0.64	1.21	16.74	Organizational Support
	Banks give attention to well being of employees	0.62			
	Banks support employees for balancing family and professional life	0.71			
	Employees give importance to their urgent family problems	0.63			
IV	Banks provide better compensation to their employees	0.66	1.03	12.27	Financial Support
	Banks give financial assistance to their employees for asset creation	0.70			
	Banks provide comfortable repayment schedules for loan to their employees	0.68			
	Cumulative % of Variation	-	-	71.76	-
	Cronbach's Alpha	-	-	-	0.87

Method of Extraction: Principal Component Analysis.

Method of Rotation: Varimax with Kaiser Normalization.

Rotation converged in 9 iterations.

Four factors that are extracted that account a total of 71.76 per cent of variations on 19 variables. Each of the four factors contributes to 24.10 per cent, 18.65 per cent, 16.74 per cent and 12.27 per cent respectively.

Factor-I: includes WLB policy is been established ad well defined, employees are instructed to follow and accept the WLB policy, banks give WLB policy that facilitate employees to meet their family obligations, banks arrange specific programmes for employees to

maintain WLB, banks give trainings to employees for WLB, implementation of WLB policies make employees' job easy and employees aware of WLB policies of their banks. Thus, this factor is named as **Work Life Balance Policies.**

Factor-II: comprises of employee's job accountability increases their workload, employees are ready to take more tasks at a full swing, job keeps employees away from their family, the implementation of new ideas

create work pressure and employees have to do more than they can deal comfortably. Therefore, this factor is named as **Work Load**.

Factor-III: consists of banks provide assistance for employees to deal family and work related issues, banks give attention to well being of employees, banks support employees for balancing family and professional life and employees give importance to their urgent family problems. So, this factor is named as **Organizational Support**.

Factor-IV: deals with banks provide better compensation to their employees, banks give financial assistance to their employees for asset creation and banks provide comfortable repayment schedules for

loan to their employees. Hence, this factor is named as **Financial Support**.

Cronbach's Alpha value is 0.87 showing that each measure exhibits acceptable level of internal consistency. It reveals that work life balance policies, work load, organizational support and financial support are determinants of work life balance of women employees in new private sector banks.

Socio-economic status of women employees and determinants of work life balance in new private sector banks: To study the difference between socio-economic status of women employees and determinants of work life balance in new private sector banks, the ANOVA (Analysis of Variance) test is carried out and the results are shown in Table 3.

Table 3: Difference between Socio-Economic Status of Women Employees and Determinants of Work Life Balance in New Private Sector Banks

Particulars	F-Value	Sig.
Age Group and Determinants of Work Life Balance	23.736**	.000
Educational Qualification and Determinants of Work Life Balance	19.452**	.000
Designation and Determinants of Work Life Balance	16.015**	.000
Monthly Income and Determinants of Work Life Balance	13.262**	.000
Work Experience and Determinants of Work Life Balance	15.310**	.000

** Significance at one per cent level

The results imply that the F-values are significant at one per cent level indicating that there is significant difference between socio-economic status of women employees and determinants of work life balance in new private sector banks.

Influence of determinants of work life balance on job satisfaction of women employees in new private sector banks: To analyze the influence of determinants of work life balance on job satisfaction of women employees in new private sector banks, the multiple linear regression is used and the results are presented in Table 4. The coefficient of multiple determination (R^2) is 0.63 and adjusted R^2 is 0.61 indicating the regression model is good fit. It is inferred that about 61.00 per cent of the variation in dependent variable (Job Satisfaction) is explained by the independent variables (Determinants of Work Life Balance). The F-value of 29.754 is statistically significant at one per cent level indicating that the model is significant.

Table 4: Influence of Determinants of Work Life Balance on Job Satisfaction of Women Employees in New Private Sector Banks

Determinants of Work Life Balance	Regression Co-efficients	t-Value	Sig.
Intercept	1.112**	11.516	.000
Work Life Balance Policies (X_1)	.470**	8.652	.000
Work Load (X_2)	.358**	7.048	.000
Organizational Support (X_3)	.426**	7.980	.000
Financial Support (X_4)	.394**	7.414	.000
R^2	0.63	-	-
Adjusted R^2	0.61	-	-
F	29.754	-	.000

** Significance at one per cent level

The results reveals that work life balance policies, organizational support, financial support and work load are significantly and positively influencing the job satisfaction of women employees in new private sector banks at one per cent level.

Conclusion

The findings shows that work life balance policies, work load, organizational support and financial support are determinants of work life balance of women employees in new private sector banks. The results indicate that there is significant difference between socio-economic status of women employees and determinants of work life balance in new private sector banks. The results also imply that work life balance policies, organizational support, financial support and work load are significantly and positively influencing the job satisfaction of women employees in new private sector banks.

The new private sector banks should offer work-family support programmes namely child care support and flexi working timings to reduce employee's stress and facilitate to manage family and work effectively. In addition, new private banks must implement policies of prevention of sexual harassment, annual health checkups and maternity leave effectively. Besides, the new private sector banks must conduct work life balance and family counseling programmes regularly for their employees. Also, the new private sector banks should encourage discussions with their employees through social media to understand and meet their work life balance aspirations and needs.

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