

THE EFFECT OF WORK-LIFE BALANCE ON EMPLOYEE PRODUCTIVITY IN THE BANKING SECTOR

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ABSTRACT

The paper is research conducted on the correlation between work-life balance and organizational employee productivity in banking sector. The common impacts of the occupation of the banking employees include prolonged work, immense targets, and work strains that might influence both the career and personal lives. This paper has placed the work-life balance within sight on the foundation of the results achieved and achieved by carrying out research to the organizational workforce in defining the degree to which the concept positively influences productivity, job satisfaction and employee welfare. The findings demonstrate that a healthy work-life balance among employees increases their productivity and motivation in the workplace.

Keywords: Work-Life Balance, Employee Productivity, Banking Sector, Job Satisfaction, Stress, Performance



1. INTRODUCTION

The need to maximize productivity and performance of the workers that are working in the organization creates a need to maximize their productivity and performance in order to ensure that organizations remain productive and competitive in the modern business world. Work-life balance is also one of the most powerful influences that may impact employee efficiency. Work-life balance is believed to be the capacity of an employee to allocate either time and energy between the work and personal life in a manner that leads to reduced stress and more satisfaction. By being able to shift the burden of the majority of the duties and work to a manageable savings without the concern of family and other obligations, workers can also be able to work with increased job satisfaction, less stress and the overall well-being factor that eventually leads to increased output.

One of the most demanding industries is the banking industry and therefore it presents unique challenges in working life balance. Banks employees are likely to work beyond the necessary hours, have strict timeframes, sales and targeting stress and customer service. Besides this, the banking professionals are confronted by the ubiquitousness of technological change, escalating competition and the elevated level of compliance demands. In the event that the balance between the work and the personal life is not properly taken care of, such strains may lead to high stress levels, job discontentment, and burnout. In this way, the efficiency of the employees can be reduced not only to an individual level but also to a certain organization.

The public and the private sector banks have realized the significance of employee well-being over the last few years, and the policy has been put in place to address the demands of the employees, including flexible working hours, wellness programs and counseling and family-helping policy. Despite such attempts, a number of employees have continuously been complaining that they are facing somewhat of a problem trying to balance the two their personal and professional schedule. This emphasizes the need to have a closer look at the dependence between work life balance and the employee productivity.

In the international arena, scholars have stipulated that employees with high work life balance expresses greater motivations, innovation and productivity at the workplace. Work and life balance including teleworking, flexibility, and on the workplace, programmes are examples that have been identified to influence the morale and employee retention levels in a positive way. The level of work life balance is even higher in Indian cases where family and social requirements hold very significance. In the case of the employees in the banking industry, it is highly difficult to balance the work and the personal lives in raising children, attending to the elderly and doing the domestic chores.

The banking industry was of great interest in this study since the industry is of high importance to the economy and the straining workload associated with the profession. The banks are involved in the stability of finance, growth of the economy, and, moreover, the delivery of necessary services to a specific society. Nevertheless, when staff morale is low, dissatisfied and inefficient staff, the impact will be averse to customer service and business progression, development of the organization. Through this, the impact of work-life balance on the performance of the employees in the banking industry, as well as the recommendations on the measures that may help bring the desirable changes in the well-being of both an individual and the organization in general need to be researched on and proposed.

The introduction of this research therefore opens up the discussion to address the following important questions: How work life balance affects the productivity of the employees in the banking business? What are the problems of banking employees to equate a balance? What are the forms or policies which may be embraced by the banks so that their employees can be productive as well as satisfied? The answers to these questions will allow the research to make invaluable contributions to the academic literature in addition to the strategies that can be adopted in the management of human resource in the banking practice.

2. LITERATURE REVIEW

Several studies have been carried out that explore the Indian banking industry in as far as the importance of work life balance concerning its effects on performance and productivity of the employees. Bansal (2018) pointed out that good working-life balance may increase productivity of the staff in a bank by removing stress and inspiring the employees. The good balance of work-personal life was also noted by Singh and Kaur (2019) as a contributor to the performance of the employees, and its significance is paramount to the success of the organization. Similar observation was also made by Sharma and Gupta (2020) who noted that work-life balance improves the well-being of employees which eventually leads to improved productivity in the banking sector. Arora and Bhatia (2017) also state that the work-life balance practices increase the organizational commitment, which proves that positive policies may result in employees being loyal to their employers. In Malhotra and Singh (2016), the authors focused on the relationship between work-life balance and job satisfaction, which led to the finding that the relationship between the two is as follows: the better the employees balance the work and personal life, the more satisfied they are with their occupation. Kaur and Arora (2015) researched stress levels among bank workers and established the notion that high stress levels occur when the work-life balance is poor and this lowers productivity. Similarly, Rath and Lee (2014) determined that work-life balance promotes job satisfaction resulting in increased engagement and efficacy among employees in their work places. Jain and Kaur (2013) gave evidence that there is a direct positive impact of work-life balance practices on the employee productivity of Indian banks. Kumar and Mishra (2012) stated that balance is a determinant of organizational performance and not individual performance. Agarwal (2010) handled the problem of obstacles faced by one bank in implementing work life balance strategies and the need to have effective policies that reduce the stress of employees. Vasumati (2018) also agreed with this stance by noting that the more satisfied and efficient employees are, the better their work-life balance is. Overall, these sources disclose the fact that the work-life balance is a significant factor that enhances the welfare of the employees, their productivity, job satisfaction, and organizational performance in the Indian banking sector.

3. OBJECTIVES OF THE STUDY

- 1) To investigate the impact of balance between work and life on the productivity of employees in a banking industry.
- 2) The hypothesis is to examine whether work-life balance lowers the stress levels and enhances the level of job satisfaction among employees.
- 3) To propose the actions about the better work-life balance of employees in banks.

4. HYPOTHESIS

- **H1:** The work-life balance positively influences the employee productivity of the banking sector.
- **H0:** There is no meaningful impact of work-life balance on the productivity of employees in the banking industry.

5. RESEARCH METHODOLOGY

Research methodology is the most important instrument of any academic research in the sense that it provides a systematic way of developing information, exploring and even explaining information. The existing studies on the effect of work-life balance or state on employee productivity in the banking industry adheres to the quantitative research design and involves both descriptive and inferential statistics data to substantiate the study.

5.1. RESEARCH DESIGN

The present paper has the shape of a descriptive analytical research design. The present status of work-life balance and productivity among employees in the banking is also to be investigated and elaborated with the assistance of descriptive research, and analytical research is used to test the dependence between two variables. The research has been designed in a manner that it can be used to describe trends and patterns in addition to being able to formulate correlations and hypothesis testing.

5.2. POPULATION AND SAMPLE

The study sample is going to consist of both state and the private sector bank employees in India (State Bank of India, Bank of Baroda, ICICI Bank, HDFC Bank, Axis Bank).

Target population: The target population would be the employees in the banks, the clerical and other tribes, of the banks, either individual, officer or managers.

Sample size: 120 respondents have been selected in the study.

Sampling method: Due to time and availability, convenience sampling method was used. The sample of the respondents was selected based on the willingness to participate in the survey.

5.3. DATA COLLECTION

They made a combination, primary data and secondary data:

- 1) Primary Data: It would be gathered on the basis of a study designed questionnaire. The questionnaire was a set of questions consisting of closed-ended and Likert scale questions that incorporated:
 - Work and job needs in terms of hours worked.
 - The personal activities and the family life.
 - Job stress, job satisfaction.

Measuring the productivity e.g. completion of tasks, performance rating and efficiency.

The respondents rated opinions using the 5- point Likert scale (1 = strongly disagree, 5 = strongly agree).

- 2) **Seconal Data:** Collected in books, journals, articles and reports, on-line databases with work-life balance, productiveness and banking sector. They were applied as a conceptual framework, and they assisted in justifying the conclusions of the main study.

Research Automation and Data analysis.

Collected data were analyzed with the help of the statistics and descriptive statistics and inferential statistics were applied:

Descriptive statistics were done to know the distributions of the responses by obtaining the Standard deviation, Minimum and maximum values and mean. These assisted in micro summarising the sample data attributes.

- **Inferential Statistics:** To test the hypothesis, the access to the correlation comparison was provided to establish the relationship between the work life balance and the employee productivity. The strength of this significance sample was determined using p-values (confidence level was 95, i.e., 25).

Hypothesis

The study hypothesized:

H0 (Null Hypothesis): The work-life balance does not play an important role in the employee productivity at the banking industry.

0 The work-life balance has a positive influence on the productivity of the people working in the banking sector with a sense of expressiveness (H1 Alternative Hypothesis).

Changeability versus Reliability of a Research Instrument.

In order to verify reliability, there was a pilot test, and a response of 15 respondents was to be made in order to generate some consistency in the responses. Cronbach Alexis has been applied, and the coefficient of reliability was determined to be more than 0.70 which implies that there is acceptable internal consistency.

The eventual validity of the questionnaire was achieved probingly through the quality of the content validity that included the subject expert consulted and reviewed literature.

Table 1 Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Working Hours	8.6	1.2	6	12
Job Satisfaction	3.9	0.8	2	5
Stress Level	2.8	1.0	1	5
Employee Productivity	4.1	0.7	2	5
Work-Life Balance Score	3.7	0.9	2	5

6. ANALYSIS OF DESCRIPTIVE STATISTICS

The descriptive statistics provides a rough overview of the data collected on the perception of 120 employees working in the banks on the work-life balance, job satisfaction, stress level, and productivity. It has been analyzed that there are central tendencies in the answers of the employees, and the analysis helps interpret the shared tendencies in the sample.

The data indicate that the mean number of working hours among the staff constitutes 8.6 hours/day with a minimum of 6 and a maximum of 12 hours worked. This means that the majority of employees in the banking sector tend to work beyond the standard working hours of 8 hours that is an indicator of the demanding nature of the jobs in the banking industry. Extending working hours can make the time of personal life insignificant and put more pressure on the employee and the employee was unable to find a good balance between work- life.

On the measure of job satisfaction, the average score was achieved at 3.9 out of a possible 5 points with the standard deviation of 0.8. This implies that the majority of the employees reported moderate to high satisfaction with their work, more precisely, there is also some variation. It also appears that positional job satisfaction is linked to good work

environments, benefits, and promotion even though dissatisfaction may arise when there is a workload imbalance or work-life balance.

Stress level discussion will reflect that the average of the stress was 2.8 with the lowest and the highest permitted value being 1 and 5 respectively. This implies that there is a relatively medium amount of stress among the employees in the workplace. Stress cannot be avoided in the banking work because it entails meeting deadlines and communicating with customers, employees is lower; this means that relatively less stress among the employees is reported.

Analyzing the productivity of the employees, the standard deviation was 0.7 as compared to the mean which increased to 4.1. This means that most employees would think that they are very productive in terms of completing the job, achieving targets and deadlines. High productivity scores would mean the employees remain committed to their tasks even when the tasks are work related but long term at the work ground, their commitment to productivity would not be sustained through adequate work- life balance.

Finally, the work-life balance had a score of 3.7 with the standard deviation of 0.9. This means that the employees are adamant in their belief that they are capable of balancing the two, i.e., personal and professional responsibilities. However, this inconsistency of the responses would imply that some employees report being satisfied with their working life balance, but others continue to struggle to achieve the same despite spending more time in the working place or even family commitments.

Overall, according to the descriptive analysis, work-life balance and job satisfaction are closely related and affect productivity, full of stress. The better the work-life balance score of the workers, the more probable they are to report higher levels of job satisfaction, lower levels of job stress-related factors, and the existence of higher levels of productivity. Nevertheless, employees who feel stressed and dissatisfied with the lack of control of their workplace and personal life are likely to become less productive eventually. The findings illustrate a gap that requires the study of organizational policies that will facilitate the work-life balance to sustain the productivity of employees in the banking Industry.

Table 2 Hypothesis Testing

Hypothesis	Correlation Coefficient (r)	p-value	Result
H1	0.62	0.001	Accepted

7. ANALYSIS OF HYPOTHESIS TESTING

The key question that the research was to answer was whether the issue of work-life balance has a considerable influence on the productivity of employees working in the banking industry. In order to test this relationship, hypothesis developed was tested based on correlation analysis. The null hypothesis that the work life balance does not significantly influence the productivity of a worker and the alternative hypothesis (H1) that the work-life balance would positively influence the productivity of employees were considered to argue in the null hypothesis that hundreds of thousands of items were found.

Correlation analysis results indicated that work-life balance and employee productivity had positive values of correlation coefficient ($r = 0.62$). It shows that the correlation is not only strong but also moderately and positively, i.e., the freer the workers with their work/life balance, the greater are the chances that the levels of their efficiency will get higher. The p-value was 0.001 which is extremely short in comparison to the significant level of 0.05. The fact that it is statistically significant points to the fact that relationship is statistically significant. Thus, the null hypothesis (H0) is discarded and the alternative hypothesis (H1) accepted.

By accepting the alternative one would be to state that the working life balance is influential on the output of the employees in the banking industry in a substantive and positive manner. Employees who also indicated increased work life balance rates also indicated increased efficiency, completing tasks and overall performances. On the other hand, the individuals who experienced such hardships like the excessive working hours, workload or poor work-life balance were the most likely to report the inadequacy of productivity.

Such results can be addressed in terms of the other study that once again established that the organizational policy on work-life balance including flextime, well-being and staff Goodness of Fit programs could have an effect of improving work performance (as well). The most significant correlation noted in this paper is that the organizations particularly

the banks must be convinced on the need to introduce and establish a work-Life balance processes that not only will enhance the well-being of its employees but also output of the organization.

To sum up, the hypothesis test proves that equilibrium of professional and personal life is among the direct factors that lead to productivity in the banking sector. This highlights the significance that the banks place in investments in employee friendly policies, in such a way that work related stressors are removed and that the work culture is conducive which will enable the employees to maximize on their performance.

8. CONCLUSIONS OVERALL RESULTS

The clear-cut findings of this research indicate that the work life balance is a major aspect that should be employed in improving the productivity of the banking industry employees. The descriptive and the inferential statistical regimes can bear witness there is something credible about it; the employees whose work-life balance in work and life is more often healthy are more productive, more satisfied and less stressed. This conclusion is valid because the calculation of correlation showed that there was a strong positive correlation ($r = 0.62$, $p = 0.001$) between the work-life balance and the productivity.

Based on the descriptive statistics, it was noted that employees in the banking industry are likely to work long hours which can pose a challenge in strike of personal commitments. Nevertheless, the greater the work-life balance score the more was reported to be the stress and low output and high satisfaction and effectiveness in offices and the staff as pointed out by the scored employees. This is in the view of past research by Greenhaus and Powell (2006) and Bansal (2018) that made comparable proposals on the necessity to establish a balance between work and personal life that resulted in improved performance outcomes and overall employee well-being.

The other query that the research elicits is the realization that the banking sector is highly competitive and gives significant attention to the welfare of employees due to the strict time constraints, customer demands and requirements of the policies and business entities. In the absence of work-life balance policies, the rate of burnout is high, motivation declines, and efficiency among employees is low, which will eventually impact the performance of a particular organization. Alternatively, banks can create a motivate, active and content staff that eagerly engages in the work provided by the banks through the application of generous policies like attractive working hours, work at home, wellness programs and employee assistance programs.

On the whole, the study proves that the problem of the work-life balance cannot be perceived as a personal issue but a business priority. Employee friendliness that the banks practice by investing also helps in developing a healthier workplace environment and in a way, improves productivity and reduces the level of stress among employees. The findings of this research indicate that the management must continuously survey the requirements of workers, offer them some degree of leniency and promote the culture of perceiving the significance of professional performance and personal well-being. By so doing, the organizations are not simply placed in a position of retaining talent but also attain a long-term performance and growth.

Overall, this literature supports the notion that work- life balance issues are titanic concerning the productivity of the employees in the banking sector and that the systematized organizational ideologies can be utilized to maximize the scale of employee satisfaction and performance. The results are also applicable to policymakers, human resource practitioners, and administrators of banking institutions in improving the productivity of the workforce without necessarily subjecting the employees to poor welfare.

CONFLICT OF INTERESTS

None .

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