

## WOMEN AND WORK LIFE BALANCE IN BANKING INDUSTRY

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### Abstract

In this day and age Women have made their scrape in every field. Either in literature, arts, politics, sports, corporate or any other sphere. And women are ready to take up any challenge. During the past few decades Indian society has undergone terrific change and Indian women are being well educated and talented in global economy. And they are becoming more professionals and career wide awake in their outlook. These days the women is emerging as leader in the corporate sector , because here the socio-culture opened the doorway to enter and lead. Women executives in India publicized that their strengths are making them successful at work .And their ability to perceive situations, multitasking skills, being empathetic possessions ,crisis management skills, holding collaborative work style and sensitizing relations are the few critical success factors for woman in banking industry. Moreover women can actively seek out successful senior positions especially those who have maintained a good work life balance and bouncing the Glass ceiling.

Women are building their profile and reputation both inside and outside the organisation. Not only they are proving their ability in senior positions but also they are getting more opportunities for middle class educated women to build their own dreams and excel in their relative professions in the industry.

Indian women professionals are on the rise and paving the way for future generations. Though Indian women are becoming successful and visible in the personal and professional work they are not showing interest to accept promotions because they have to go on transfer from one place to another in such cases they are loosing their higher positions for the sake of

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personal life. Previously women were getting educated for matrimonial drives and they were also not career oriented, but now it is different women's perceptions and attitudes has been changed. Work plays a vital role for status and personal development for women. When women feel fully satisfied in personal life and career then only women can balance.

The present study explores whether women who are balancing personal life and career both in Public and private sector, and also to find out the reasons for not balancing and possible solutions. Further the study examines, to examine the role played by task variables in balancing work life demands of women executives, to Analyse factors that influence work life balance of women executives and to access the impact of strategies of organisations for Effective work life balance.

Keywords: Work life, working women

## INTRODUCTION

Women play a vital role in Indian economy in banking sector. Women are drastically different with that of men. Banks are increasingly recognising the talent of women and placing them in a required position. Earlier, women were risk-averse but with changing times they are becoming risk-takers as men and focusing on long-term interests. Today women are seen to be transformational executives, as the leadership styles of men and women differ. Moreover, banks with more women managers are experiencing better results or improved financial performance with few women leaders. Traits like patience, commitment, understanding others concerns and so on are in-built in women, which are very helpful in building strong business relationships. They tend to do the job offered to them with due diligence compared to men. The work-life balance strategy offers a variety of means to reduce stress levels and increase job satisfaction in the employee while enhancing business benefits for the employer.

Careful planning and personal effort is the advise from those who have found balance in both career and home life. As one respondent summarized, Plan, prioritize and schedule as

efficiently as possible...and don't be afraid of hard work! Work-life balance is a person's control over the conditions in their workplace. It is accomplished when an individual feels dually satisfied about their personal life and their paid occupation. It mutually benefits the individual, business and society when a person's personal life is balanced with his or her own job. The progress of any country is intimately linked to its ability to develop and use its human resources effectively. This is particularly true in a developing nation such as India.

While the participation of women in the workforce in India is on the rise, their inclusion into the exclusive male dominated professions such as engineering, criminal law and corporate leadership is still limited. Another such area is bank management. The new employment mantra for the banking organisations, as well as for the women aspiring to reach the top in India's banking sector, the Indian women who have been placed in various position in the banking sector and how they overcome the problem of glass ceiling against them and how they looking to strike a better balance between work and families responsibilities tend to prefer jobs in the banking sector, especially is about the banking sector with women heading in private and public sector banks. It seems that banking sector is clearly shoplifting the rally from its current sectors in forceful hiring of woman employees. Women have taken employment in banks on a priority basis since the time of their active joining of organized jobs. The possible reasons for this phenomenon can be zeroed on factors like gender sensitive work culture, favourable conditions for personal development, relatively egalitarian environment and flexibility in timings. She admonishes this guilt-inducing question which typically leaves women to feel criticized and judged. It is a difficult task to be a working mom, but work-life balance is not impossible.

Women make up more than half of the people studying at universities and in the work force, while simultaneously balancing the roles of wife and mother. A new era of dual-career families inaugurates a fresh set of demands on women who seek to work while raising a family. Mostly focused on the advantages or disadvantages of the increased number of women in the workplace however few studies have analyzed how women are succeeding at balancing dual roles. This will explore practical strategies that women use to achieve success at home and the workplace.

There are numerous outcomes and benefits of work-life balance. Work life balance was seen as more than just a women's issue, affecting men, families, organizations and cultures. But studies revealed that one of the most important barriers to women career advancement is the work life conflict. Work life balance is a combination of interactions among different areas of one's life. It does not mean a spending much time allocation but it is spending the quality time in both profession and personal life. It is a wheel of the life like combining all areas like

- + Career
- + Physical environment
- + Fun and amusement
- + Individual growth
- + Family commitments
- + Acquaintances
- + Strength
- + Capital

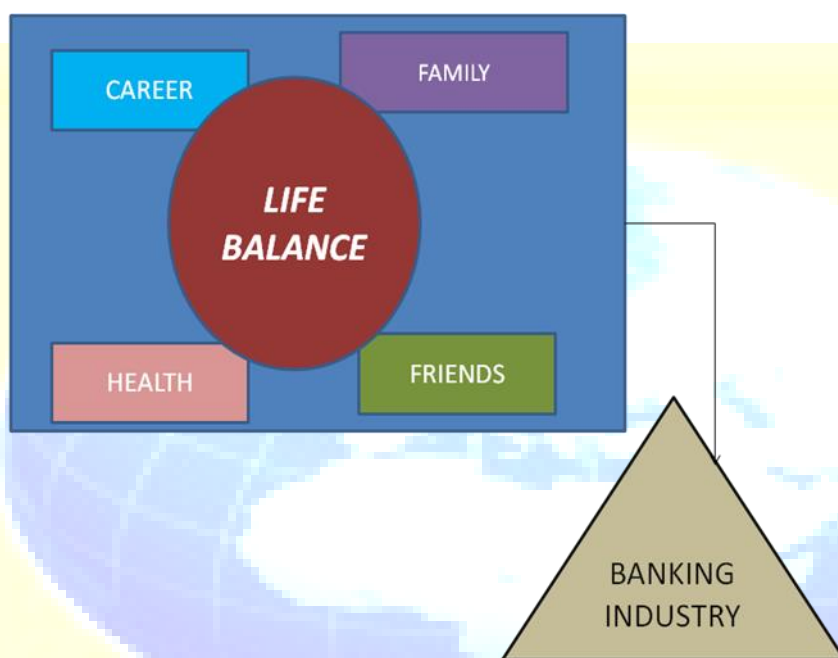
Employee's inability to balance both personal and professional life leads to work life imbalance, and results in

- + Deprived career encroachment
- + Abridged work performance
- + Increased absenteeism
- + Lower commitment
- + Poor morale
- + Ill health etc

#### WORK LIFE BALANCE AND WOMEN

One of the most important and positive changes taking place all in excess of the sphere is the increasing number of women in every profession. The recent trend also suggests an assuring rise of women in managerial positions all over the world. However, it is a cause for concern that women are mostly concentrated in the lower and middle levels of management and their representation at the senior and top management levels remains low. One of the most

important reasons inhibiting women's rise to the top positions in management is the work life conflict that they experience because of their strong commitment to family responsibilities. In such case they should get support both from the family and from the employers in order to have better career advancement and to reduce the turnover rate of women employees.



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### Statement of the Problem

The problem is two-fold. First, there is a lack of women who are promoted into top leadership positions. Even though women make up over half of the population, men hold a majority of the top leadership positions. Preparation is needed in order for women to succeed at the top, especially in regards to work-life balance. Work-life balance may contribute to the success of women in the workplace, and therefore should be studied and replicated when possible. The problems are clearly stated as:

1. There is a lack of gender diversity in the most powerful positions.

2. There is a annulled in research that focuses on strategies women use for work-life balance to help them succeed.

This power dynamic is ultimately an ethical issue that needs to be addressed .The goal is that this will lead to a better distribution of power and dismantle discriminatory practices. Each organization needs to demonstrate a commitment to having all voices represented and heard.

### **Rationale**

The purpose of this study is to determine how successful women integrate work and family life. It is a review of the experiences (identity, relationship style, drive and motivation, and adaptive) which shape the life course of women and impact work-family life balance. The ultimate goal is to be able to give practical advice to women who are exploring a career while raising a family. Qualitative data were explored to discover coping strategies, advice for preparing for the dual roles, and practical strategies for balance to see if any themes and or new discoveries emerge.

### **Significance of Topic**

. A significant amount of women face pressure to choose between work and family life, rather than encouragement to pursue both simultaneously. Having women in the workplace is not a new phenomenon because women have been working and raising families for decades. A study of these women will seek to identify the strategies for work-life balance which might help women achieve success at juggling both roles simultaneously. The strategies extracted from these interviews will be used to inspire other women who may want to explore a career while raising a family to pursue the highest offices in their respective fields. There are many reasons why work-life balance is significant and the benefits of achieving equilibrium are plentiful Equipping women with a list of strategies to balance the demands of multiple roles will hopefully increase their desire to strive for more leadership opportunities. From early childhood through marriage we reward men for being leaders, taking risks, being competitive... We need our boys to be as ambitious to contribute in the home and we need our girls to be as ambitious to

achieve in the workforce. We are not teaching our girls and women to have professional ambition.

We're not encouraging women to lean into their careers and aim for powerful jobs. In a world that is still run by men, this study can empower women to take on more challenging careers without compromising their ambitions for family. Work-life balance is used to express the stability between responsibilities at work and responsibilities outside paid work; having a work-life balance means that this balance is in the right position for the individual concerned. For some people it means spending more time in paid work and less time at home, while for others it means ensuring that paid work does not infringe on time needed for other responsibilities. It is about managing our work commitments with career goals, and our responsibilities at home and the wider community. Work life and personal life are interrelated and interdependent. Work life and personal life are the two sides of the same coin. People have to make tough choices even when their work and personal life is nowhere close to equilibrium.

#### OBJECTIVES

- To study the work life balance and role played by task variables in balancing work life.
- To analyse factors that influence work life balance of women executives and to access the impact of strategies of organisations for Effective work life balance.
- To examine the work life balance benefits and challenges of women.

#### Reasons for Work Life Imbalance

Increase in competition led excessive job demands and constraints to enhance productivity and cost-effectiveness at employers end. Increase on cost and needs of household items that necessitate overtime hours, or extra part time jobs and working of all adult household members, including parents from the employee end.

The changing of time from husband earning and the wife staying at home to the time now where the husband earns and the wife earns too. But both are equally important to run the home.



Hence imbalance of the work and life at home was aroused and critical especially for women. In addition to the above complex reasons for imbalance, there some difficulties in the path of achieving the balance makes it tough to implement at work place.

### Benefits of Work Life Balance

Recognised benefits of work-life balance policies for employees include:

1. Improved work-life balance – a reduction in the impact of work on home and family life
2. Reduced stress levels
3. Control over time management in meeting work-life commitments
4. Autonomy to make decisions regarding work-life balance
5. Increased focus, motivation and job satisfaction knowing that family and work commitments are being met
6. Increased job security from the knowledge that an organisation understands and supports workers with family responsibilities
7. Decreased Health Care Costs and Stress-Related Illnesses :With increasing company focus on the high cost of health care, work/life programs are becoming an intelligent choice to help lower the number of health care claims.
8. Improved employee performance and increased productivity
9. Enhanced morale
10. Reduced attrition
11. Decreased absenteeism and sickness rates
12. Lowering of burnout and stress
13. Retention of staff
14. Rise in company image in society.

The above benefits can be materialized when the correct strategy is chosen at right time at correct situation from the available feasible strategies.



## Barriers or challenges to Work Life Balance

1. Only paper work no implementation : Many organizations have the policies only on paper .There is very less concern for the implementation of the policies .
2. Lack of communication : Communication about work/life programs is essential. Although an organization may offer a rich menu of work/life benefits, the desired effect—yielding positive business results—is unlikely to occur if employees do not know about the programs or understand them.
3. Team Work : Introducing, operating and implementing work-life balance requires collaborative working and is very much an holistic process .
4. Time Consuming : Implementing a WLB strategy takes time . Timescales for implementation need to be realistic

This study is, therefore, significant as it will not only be looking into the reasons that contribute to such unequal gender representation in organizational leadership but also will recommend strategies for employer and society in order to break the glass ceiling. Moreover, it will also add to the knowledge (both quantitative as well as qualitative) about women managers in India by providing a timely and reliable statistics on the situation of women in management this will have an important role to play in the elimination of stereotypes and movement towards equality in the management and administrative sector and by introduction of strategies, rules or policies it will contribute to make the world of work a more egalitarian place for women.

### Concluding observations

The paper concludes that ,for working women, getting caught in the work life balance trap will continue to be an ongoing challenge. In our increasingly hectic world, the work-life strategy seeks to find a balance between work and play. A sentence that brings the idea of work life balance to the point is work to live. Don't live to work.

The paper also concludes that the human factors and styles of working contribute to happy life and a good attitude. Few strategies to strive the balance between work and personal life and the facilities have to be provided by the employers so as to increase the performance of the woman employees. Work-life balance programmes offer a win-win situation for employers and employees. While the employee may perceive work-life balance as the dilemma of managing work obligations and non-work responsibilities, work-life balance from the employer's point of view encompasses the challenge of creating a supportive company culture where employees can focus on their jobs while at work.

In whichever way it is viewed, the existence of effective work-life balance programmes in an organisation will do both the employee and employer good. For the employer, work-life initiatives create positive employer branding, promote being an employer of choice, foster organisational citizenship, and support diversity initiatives. For the employee, there is lesser stress, increased happiness, motivation, and productivity, and a better chance of reaching both personal and career goals satisfactorily. The key role of HR therefore, is to understand the critical issues of work-life balance, integrate it into the organisation's HR policy, and champion work-life balance programmes.

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