

Work-Life Balance as a Determinant of Well-Being in the Banking Sector

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ABSTRACT

Research has increasingly focused on how to balance the demands of work and personal life, which is important for the well-being of both employees and organizations as well. The goal of the present research was to identify the factors that influence well-being in the banking industry. The study's specific goal was to determine how work-life balance affected bank employees' well-being. A cross-sectional research approach was used in this study. A sample of 200 staff of the Jammu & Kashmir bank was taken in the present study. In this investigation, a simple random sampling procedure was applied. Structured questionnaires were given out. Work-Life Balance Index and Workplace PERMA Profiler were used to measure work-life balance and well-being, respectively. Inferential statistics like Pearson product-moment and regression analysis were used to analyse the quantitative data. The findings indicate a positive association between work-life balance and well-being. Workplace well-being was also strongly predicted by work-life balance. Based on the results, organisations should keep fostering a work environment that values employees' families. Maintaining a culture of job sharing will help people balance their work and personal lives. The working policy should include clauses allowing employees to adjust their workload and take time off from work. The research findings can also help banking professionals, counsellors, psychologists, and policymakers figure out how to encourage bank employees to maintain a work-life balance, which may improve employees' welfare and make them more productive.

Keywords: Bank, Employees, Well-Being, Work-life Balance

One of the most researched issues in the field of industrial and organizational psychology is well-being. With the unique benefit of being the world's second most populated country, India's economic growth is influenced by human capital. Human beings are the building blocks for any organization so the bank employees are one of the most significant aspects, as they play a crucial role in providing high-quality services to their clients, which in turn improves the organization's overall performance (Karatepe & Tekinkus, 2006). The well-being of employees at the workplace is defined as an employee's pleasant physical, emotional, and affective state as a result of a safe, supportive workplace

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and a rewarding work environment (Schulte et al., 2015). Employees spend a significant portion of their daily lives at work, it is not surprising that what happens at the workplace influences how employees feel about their job.

Human resource management (HRM) and quality of work-life balance development are recognized worldwide as progressive organizational sustainability and effectiveness indicators in most management research today (Zare et al., 2014), even though constructing a condition with high-quality work-life for employees is considering the benefits for high organizational performance and profit growth (Davoudi, 2014). Due to work pressure and the monotonous work required the general sense of work-life balance and well-being is influenced significantly in financial institutions. The cutthroat competition has transformed banking services from average to excellent. (Theya and Arora, 2013). Banks must provide quick, better delivery, competitive and advanced products, civility, honesty, sensitivity, assurance, and employee well-being to stay competitive. However, due to work pressure, long hours, and high management expectations, bank employees feel exploited and stressed. (Purushothamwan, K. 2012).

Changing jobs can benefit family life, leisure time, and education. Combining a successful job with a personal or family life may be challenging, and it can affect an individual's satisfaction at work and in his/her personal life (Broers, 2005). To mitigate these effects, the employee's, as well as the organization's well-being, must be investigated. Employees who are stable and healthy on both mental and physical levels have an impact on the organization's efficacy. Work-life balance is an issue that has been well described and examined by scientists of organizational psychology, sociology, and management. Many articles present sets of determinants of work-life balance where there are organizational and individual factors as well. The aim of this paper is to present a work-life balance issue as a determinant of workplace well-being.

Work-life Balance (WLB): It is an individual's proper prioritization between personal and professional lives such as their social and personal needs, management of time, teamwork, compensation benefits, and the nature of the work itself (Pareek & Purohit, 2010).

- 1. Social Needs:** These relate to relationships in the workplace.
- 2. Personal Needs:** It is related to the care of family, home, and leisure.
- 3. Time Management:** It is related to the prioritization of work.
- 4. Team Work:** It relates to one's compatibility with co-workers.
- 5. Compensation and Benefits:** It relates to monetary as well as non-monetary remuneration including all rewards and recognitions.
- 6. Work Itself:** It is related to the nature of work- its description and responsibilities.

Workplace Well-being (WWB): Well-being and optimistic functioning are seen as critical components for building long-term work success (Donaldson and Ko, 2010). The World Health Organization defines well-being as a state in which an employee "realizes his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully, and can contribute to his or her community" (WHO, 2004, p. 2). According to Seligman (2011), PERMA should be viewed as a framework for well-being rather than a theory of well-being (Seligman, 2008). In other words, PERMA does not define well-being but rather gives a framework for the paths or building blocks to examine while developing well-being. In effect, Seligman (2011) said that well-being may be actively developed by following five measurable factors known as PERMA:

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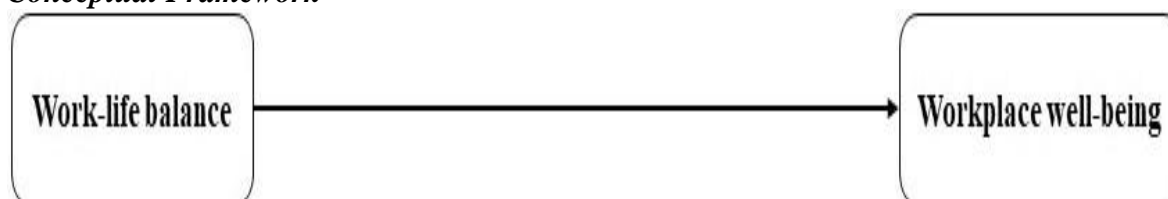
1. **Positive Emotions:** Experiencing happiness, joy, love, thankfulness, and so forth in the present moment.
2. **Engagement:** Being absorbed, immersed, or experiencing flow while engaged in one's daily tasks.
3. **Relationships:** Possessing the ability to form and maintain healthy, mutually beneficial connections with people that are marked by feelings of love and gratitude
4. **Meaning:** Being related to something larger than oneself or serving a greater purpose.
5. **Accomplishment:** Having a sensation of mastery over a specific topic of interest or completing crucial or difficult life/work goals.

Work-life balance and workplace well-being

Work-life balance is a concept with multiple interpretations, but none of them are widely accepted, however, it is establishing a balance between the demands of many life responsibilities (Yang et al., 2018). The same researchers concluded that balancing work and life demands improves not just physical and mental well-being but also work satisfaction, quality of life, and psychosocial well-being. In the same research work-life imbalance was also found to be detrimental to mental health (Yang et al., 2018). These researchers also discovered a link between a healthy work-life balance and higher psychosocial well-being, and vice versa. Encouraging work cultures has positive effects on work-life balance that are encouraged and supported by the organization (Dickers et al., 2007). The employees who worked mostly during the pandemic phase were more likely affected by conflicts between work and family life, hence, having a balanced work-life environment appears to be a significant resource that motivates employees to seek work-life balance (Fakilar et al., 2022). Employees prefer organizations with fewer administrative levels and more flexible working hours (Fakilar, 2022).

In order to survive in the current competitive business environment due to the enormous improvement occurring in information and communication innovation thus, making work-life balance the need of utmost importance in this way (Gupta & Rao, 2019). Managers and supervisors must promote a well-being and resilience-friendly workplace. Excessive and uncomfortable responsibilities can overwhelm employees, especially if there is no time to balance. Even when employees are functioning well and stress levels are low, continuous over-demand can cause burnout and harm employees' and an organization's economy to overcome this issue managers must ensure that workplace demands are realistic and that employees are equipped to handle them (Hiebert, 2006). The work-life balance would subsequently be incorporated into organizational rules and used as a technique to reduce employee stress and improve well-being at the workplace (Asiedu-Appiah et al., 2016). The present research attempted to determine how organizations can contribute to the well-being of both men and women employees.

Conceptual Framework



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Objectives

1. To analyze the relationship between work-life balance and workplace well-being of bank employees.
2. To examine the predictive role of work-life balance on the workplace well-being of bank employees.

Hypotheses

H1: There is a significant association between work-life balance and workplace well-being.

H2: Work-life balance is a significant predictor of workplace well-being.

METHODOLOGY

Sample

The sample of the present study consisted of (n=200) bank employees working in J&K banks of Jammu City. A simple random sampling technique was used to collect the required sample. Before collecting data, permission was taken from the concerned head thereafter, the consent of the participants was taken and they were asked about the significance of the study. The nature of the study was explained to them. The participants were asked about the confidentiality of data.

Research Design

Quantitative research design. Cross-sectional and co-relational research was used.

Instruments

Two measures were used in this study,

1. **Work-Life Balance Index (Pareek & Purohit, 2010):** It consists of 36 items with components namely social needs, personal needs, time management, teamwork, compensation & benefits, and work using a 5-point Likert type scale ranging from 0 = not true to 4= definitely true. The result ranges from 1 to 100.
2. **Workplace PERMA Profiler (Butler & Kern, 2016):** It consists of 23 items with 5 dimensions of well-being namely positive emotion, engagement, relationships, meaning, and accomplishment using an 11-point rating scale ranging from 0= never/not at all to 10= always/completely.

Procedure

Before data collection, frequent visits were made to the participants for establishing rapport with them which was necessary to elicit true and relevant information from the participants. Apart from it, the consent of employees was also taken before collecting data from them. The aim of the study was explained to the participants, and they were requested to complete questionnaires. During this stage, the objectives and voluntary nature of the study were explained to the participants. The confidentiality of the information was guaranteed. They were aided in the event of any difficulties.

Statistical Techniques

Data collected from the participants were primarily analyzed using IBM Statistical Package for Social Sciences Version 23 (IBM SPSS, 2015). The following statistics were applied:

1. Pearson's Product-moment method and
2. Simple Linear regression was employed to predict the role of work-life balance on the workplace well-being of bank employees.

RESULTS

Table No. 1 Correlation between Employee’s work-life balance and workplace well-being

Variable	Mean	SD	Work-life balance	Workplace well-being
Work-life balance	104.83	8.46	1	
Workplace well-being	85.11	7.37	.591	1

***significant at the .01 level*

With the help of Pearson’s product-moment method portrayed in Table No. 1 displays a positive association between work-life balance and workplace well-being ($r = .591, p < .001$) among bank employees of Jammu City. Previous research studies have also supported the above results. According to Gupta and Rao (2019), the satisfaction of the employees can be enhanced by maintaining the quality of work-life and this will result in the well-being of both employees and the organization.

Table No. 2 Regression analysis for the criterion variable workplace well-being as predicted by work-life balance

Model	Predictor	Hypothesis	B	F	R	R ²	Sig. (p-value)
1	WLB	WLB->WWB	1.16	186.42	.591	.349	.01

a. Criterion Variable: Workplace well-being (WWB)

b. Predictor: (Constant), Work-life balance (WLB)

With the help of regression analysis depicted in table no. 2, results revealed that when predictor variable were entered into the regression model with workplace well-being as a criterion, work-life balance contributed 34.9 per cent of the variance in the workplace well-being of employees in the banking sector.

The first model, $F(1, 348) = 186.42, p = .01$ is significant at a .01 level of significance. $R = .591, R^2 = 34.9$ (which shows that a 34.9% variance in workplace well-being is predicted by work-life balance). The standardized regression coefficient (β) indicates the influence of a significant predictor variable which means that if the score of work-life balance increases by 1 unit workplace well-being will increase by .591 units. Thus, it can be concluded that employees who have a high level of work-life balance and are satisfied with their working setup are more likely to be engaged and happy. Results are in line with the previous research studies. Work-life balance was proposed as a prerequisite for well-being at work, and the influence of work-life balance on well-being was found to be significant (Fakilar, 2022).

DISCUSSION

From the present study, it is revealed that there is a significant positive relationship between work-life balance and workplace well-being among J&K bank employees of Jammu City which shows as work-life balance increases, well-being at work also increases among the employees. Thus, H1 was accepted. Findings also manifested that work-life balance had a significant impact on workplace well-being among bank employees. The fact is that work-life balance is more crucial than ever due to the evolving nature of the workplace (remote working, working from home, and working alternative days). Therefore, those who perform well on the work-life balance tend to be happier and more fulfilled at the workplace than those who perform poorly on it. Thus, H2 was also accepted.

Implications

1. This research contributes to the body of research on employee well-being at the workplace in the context of the banking sector.
2. The study's findings will assist organisations and employees, notably bank administrators and policymakers, in better recognizing the significance of work-life balance, as well as how they impact employee's well-being at workplace.
3. The relevant organisational units may issue directives for work-life enhancement programs such as changing the nature of the work and providing training not only for employees but also for executives.
4. If employees believe that work-life balance practices are inadequate, management could provide more resources to help them cope with the demands of their various roles in life by implementing more flexible work schedules, part-time work, telecommuting, or concrete support such as financial assistance.

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Conflict of Interest

The author(s) declared no conflict of interest.

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