

Examining How Work-Life Balance Affects Employee Retention in The Banking Industry

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Abstract

In this study, 100 bank employees from the public and private sectors in Haryana, India, will have their work-life balance, job satisfaction, and retention rates examined. Descriptive research, 'ANOVA' as a statistical technique, and 'SPSS' for additional analysis showed no discernible variations in work-life balance among industries. However, there was a clear correlation between remaining put, being happy in one's job, and maintaining a decent work-life balance. Work is essential to human existence because it offers a means of subsistence, a sense of purpose, and a sense of belonging. This is because more people are living in two-income homes, the labor force is growing, and technology is improving.

Keywords: Work Life Balance, Employee Retention, Banking Sector, Job satisfaction, Haryana

1. INTRODUCTION

Work-life balance is considered to be a key factor in determining employee satisfaction and brand success in today's competitive business environment. It highlights the importance of employees not allowing their personal and professional lives to take precedence over one another. The high performance standards and stressful work environments in the banking industry make it extremely difficult to strike a work-life balance. These frequently result in high stress levels, significant staff turnover, and disgruntled employees, all of which have an effect on the performance and sustainability of the company. Workplace culture, work-life balance, and job happiness all have a significant influence on employee retention, which is a big problem for businesses. Because experience and skill affect the quality of service provided to consumers, the banking sector in particular requires qualified workers. Understanding how work-life balance impacts employee retention is crucial given the evolving nature of banking operations and the rising needs of employees. The ability of individuals to allocate their time and energy between their personal and professional responsibilities in a way that promotes harmony in both domains is known as work-life balance. It covers a wide range of subjects, such as preserving interpersonal relationships, managing work-related stress, engaging in hobbies, and taking care of one's physical and mental well-being. To prevent burnout, boost job happiness, and preserve quality of life, people must find this equilibrium. However, attaining work-life balance has become more difficult due to variables including long workdays, strict deadlines, and technology improvements that make it harder to distinguish between work and personal life. This is especially true in fast-paced industries like banking. Balance between work and life can have a significant impact on employee engagement, productivity, and retention. Employee loyalty and satisfaction are generally higher at companies that support and execute work-life balance policies and practices than at those that don't. Conversely, work-life balance can increase employee stress, absenteeism, or turnover, all of which have a detrimental impact on the company's performance. While encouraging work-life balance is good for employees, it is also strategically important in service-oriented sectors like banking, where employee performance may have a direct impact on client satisfaction.

Employee retention is the ability of an organization to retain its workforce over time, reducing turnover and retaining essential knowledge, skills, and abilities within the organization. It is crucial to a business's stability and profitability, particularly in sectors like banking where seasoned workers are critical to customer relations and operational efficiency. Offering competitive pay, opportunities for career advancement, and a healthy corporate culture are all part of preserving a supportive work environment that caters to employees' personal and professional requirements. High turnover rates have a detrimental effect on customer satisfaction and employee morale in addition to disrupting workflow and raising recruitment expenses. Thus, it is crucial to concentrate on keeping employees using tactics that improve

job satisfaction, such encouraging work-life balance, in order to have a dedicated and driven workforce that supports the expansion and survival of businesses.

1.1 Research Objectives

- To investigate how work-life balance affects employee retention.
- To investigate how work-life balance affects workers' job satisfaction.

2. LITERATURE REVIEW

The idea of quality of work life, or QWL, addresses how fulfilling and gratifying time is spent at work. As a result, QWL may represent contextual factors like relationships with co-workers and the inherent fulfilment of the job itself, as well as working conditions. a movement that emphasises worker perspectives on difficulties and job satisfaction, health and safety at work, unfulfilment and working circumstances, and striking a balance between work and play. The movement has pushed for things like autonomy, flex time, and employee decision-making, among other things. The idea behind QWL use is that it improves worker productivity and performance; however, there is inconclusive empirical evidence to support this claim. The degree to which an employee feels appreciated, rewarded, inspired, consulted, and empowered determines the quality of their working life. It is also affected by things like work-life balance, work patterns, career development opportunities, and job security.

García-Rodríguez et al. (2023) expanded upon stakeholder theory and new research on corporate social responsibility (CSR). Our goal is to examine how employee-oriented CSR affects hotel employees' quality of life (QoL) both directly and indirectly. These results add to the body of knowledge on corporate social responsibility (CSR) and have significant management ramifications, particularly in the event of a pandemic when everyone's quality of life (QoL) is crucial to ensuring no one is left behind.

Jaya et al. (2023) purposed of the study is to ascertain how work life quality affects employees' intentions to leave their jobs, how job satisfaction affects intentions to leave, and how quality of life indirectly affects intentions to leave the workplace through employee job satisfaction. With 107 workers in the population, this is a quantitative study, and the sample was taken from the whole employee base. This implies that job satisfaction will rise along with an improvement in work-life quality, and that turnover intention will either directly or indirectly decline.

Rubel et al. (2023) examined the relationship between employee work outcomes (job performance and retention intention) and quality of work life (QWL), as represented in a hierarchical model. The study also looks at whether work happiness influences the link mentioned above. These results have consequences for the study of constructive workplace interactions. A few restrictions on the study might provide opportunity for more research in the future.

Shah (2020) discussed on the Unwanted challenges to the quality of an employee's work life have a negative impact on their morale and make their conduct at work more repulsive. The whole landscape affects the growth and functioning of organizations in either a favourable or bad way. According to the survey, companies should create employee-centric rules and focus on the gravy areas that result in poor or unfavourable work-life balance. As per **Saraji and Suhrab (2021)** analysed on the Pakistan's banking industry is still in its infancy, it stands out for the workplace empowerment and employee quality of life, which contribute to low employee commitment. The purpose of this research is to determine how employee commitment to their business is influenced by work-life balance and employee empowerment. This study sheds light on Pakistani branch bankers and suggests that there may be workplace-related concerns among branch staff members.

3. RESEARCH METHODOLOGY

This study's methodology lays out the steps used to systematically investigate the connection between work-life balance and employee retention in Haryana's banking industry. This study used a descriptive research approach to enquire into the ways in which work-life balance is understood and experienced by different bank workers, as well as its effects on job satisfaction

and retention. In order to provide a comprehensive account of the topic, this study integrates data from primary and secondary sources. This section presents the demography and sampling procedure, instruments for collecting data, and how the collected data will be analyzed to attain the purpose of the study. Ethical considerations are also elucidated as a means of ensuring that the study's integrity and confidentiality are well preserved.

3.1. Research Design

This paper demonstrates how work-life balance impacts employee retention in the banking industry of Haryana using a descriptive study methodology. The main goal is to determine how bank employees' experiences with working-life balance regulations affect their retention and job satisfaction. For a comprehensive grasp of the topic, the research design integrates both qualitative and quantitative sources. It is preferred to do descriptive research since it allows the researcher to examine and observe the features of the targeted group without changing any of the factors.

3.2. Population and Sample

In order to have a representative assessment of work-life balance experiences within the banking industry, a study that selects participants from both public and private banks in Haryana, with an emphasis on 100 bank employees, aims to include employees from diverse job categories with varying experience levels and demographics. Convenience sampling is one non-probability sampling technique used to select responders. With this approach, volunteers are selected according to their availability and interest in taking part in the research.

3.3. Data Collection Methods

For this study, secondary sources were reviewed in addition to primary ones. Standardized questionnaires were used to collect primary data from employees of public and commercial banks. To find disparities, the study asked about demographics, work-life balance, job satisfaction, and retention rates. Relevant research, reports, and current publications on work-life balance, employee retention, and employee well-being in the banking industry served as the source of secondary data.

4. DATA ANALYSIS AND INTERPRETATION

The data analysis section delves further into the responses of bank employees about work-life balance and its impact on job satisfaction and retention. Among the primary aspects of the study are the level of work-life balance in the public and private sectors of banks, the connection between work-life balance and job satisfaction, and the connection between work-life balance and employee retention. This study aims to investigate the elements that are believed to influence work-life balance in relation to employee satisfaction and retention in the banking sector. ANOVA and chi-square tests will be employed for this. In order to determine whether the hypothesis is viable and to draw a conclusion based on the evidence gathered, this part looks at the results.

Table 1: Employee satisfaction training development opportunities

Employee satisfaction training development opportunities	Frequency	Percentage
Strongly Disagree	22	4.4%
Disagree	30	6%
Neutral	120	24%
Agree	195	39%
Strongly Agree	143	28.6%
Total	500	100%

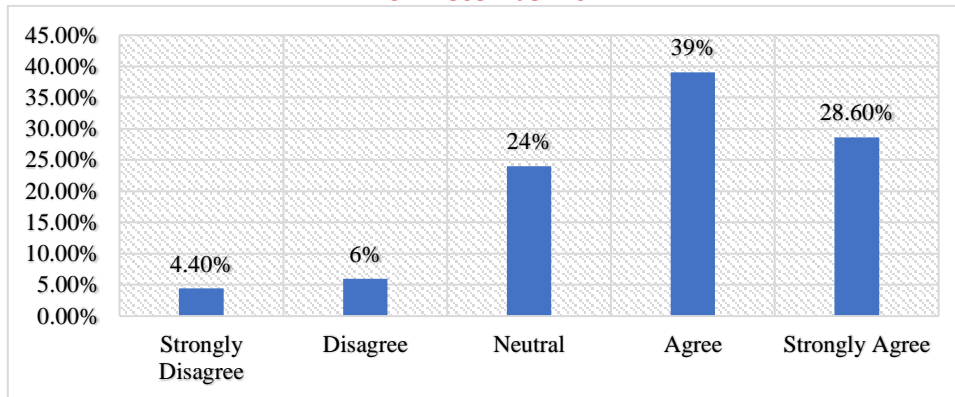


Figure 1: Employee satisfaction training development opportunities

In Table 1, the answers to the question about how satisfied workers are with the training and development opportunities offered by the Haryana banking industry are displayed. The survey was completed by 500 persons in total, and the table divides their answers into the five levels listed below: The possible answers are Agree, Strongly Agree, Neutral, Strongly Disagree, and Disagree. On the other side, a smaller proportion of respondents voiced their discontent with the opportunities that were accessible to them. Although there is a minority of employees who are dissatisfied with the programs, the majority of employees believe that they are beneficial. This is indicated by the fact that 6% of respondents disagree, and 4.4% of those respondents strongly disagree. Additionally, the replies demonstrate that twenty-four percent of the sample selected a neutral position, which indicates that they do not agree or disagree with the statement of the statement. One possible interpretation of this group is that it is comprised of workers who are either apathetic or uncertain about the quality of the training options that are made available to them.

Table 2: Employee satisfaction recognition rewards

Employee satisfaction recognition rewards	Frequency	Percentage
Strongly Disagree	25	5%
Disagree	30	6%
Neutral	110	22%
Agree	200	40%
Strongly Agree	135	27%
Total	500	100%

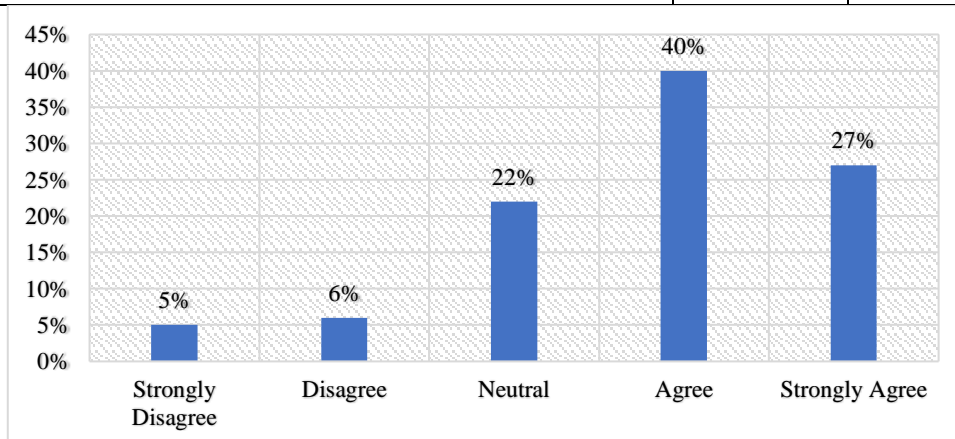


Figure 2: Employee satisfaction recognition rewards

Presented in Table 2 is the distribution of responses from five hundred employees evaluating their level of contentment with the recognition and prizes they receive in their place of employment. Taking a deeper look at the table reveals that a sizeable proportion of workers, namely 200 employees, or forty percent, concurred with the statement concerning the level of pleasure that workers have with recognition and rewards. Furthermore, 135 employees, which

is 27% of the total, strongly agreed, showing that they have a favorable attitude toward the recognition and incentives system that is in place in the workplace. The fact that these two categories together account for 67% of the total responses demonstrates that the majority of workers have a positive opinion of the recognition and incentives policies that are currently in place. On the other hand, a comparatively smaller number of employees, thirty employees (6%), disagreed with the statement, and twenty-five employees (5%), who strongly disagreed, indicated that a minority of employees are unsatisfied or have bad feelings about the recognition and rewards they receive.

Table 3: Work-life balance level of the respondent

WLB Level	Public sector Banks		Private sector Banks		Total	
	No	%	No	%	No	%
Low	50	50	38	38	38	38
Medium	40	40	50	50	34	34
High	10	10	12	12	28	28
Total	100	100	100	100	100	100

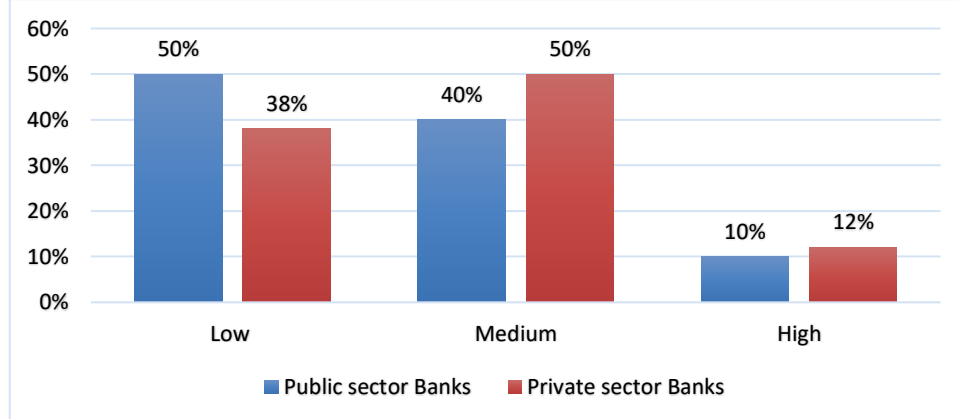


Figure 3: Work-life balance level of the respondent

Table 3 shows WLB ratings for the respondents of both public and private banks. In the public sector, employees were found to have a high work-life balance by 10%, having a medium balance by 40%, and a low balance by 50%. On the other hand, the private sector bank employees were distributed more in favour with 38% finding it low, 50% medium, and 12% had a high rating of WLB.

Table 4: ANOVA for testing Regression of Work-life Balance on Employee job satisfaction

Source	Sum of	df	Mean	R ²	F	Sig.
Regression	5.598	3	2.915	0.701	134.988	0.001
Residual	4.197	97	0.021			
Total	9.901	100				

As indicated by the ANOVA results in Table 4, regression analysis of work-life balance on employee job satisfaction reveals a significant amount of explained variance for the model with an R² value of 0.701, meaning that components of work-life balance account for 70.1% of variation in job satisfaction. The regression model has a very high significance of the predictive relationship between work-life balance and job satisfaction, given the F-statistic as 134.988 and significance level (Sig.) at 0.001. Further, this model is seen to be sound and stable, with good regression sums of squares (5.598) and residual sum of squares (4.197), coupled with a low mean square error (0.021).

5. CONCLUSION

Paid job and other significant activities like volunteering, going back to school, getting adequate sleep, exercising, and spending time with family are all part of a work-life balance. Everyone benefits when employers and employees can achieve a good work-life balance. The

significance of work-life balance as a factor in employee retention and job satisfaction in the banking sector is emphasized in this article. Even while there is no difference in work-life balance between bank employees in the public and private sectors, the results demonstrate that it has a major impact on employee satisfaction and retention rates. When the chi-square test revealed a significant relationship between work-life balance and employee retention, it became clear. Regression analysis results showed that work-life balance was a significant factor, explaining 70.1% of the variation in job satisfaction. According to these findings, banks ought to give work-life balance programs top priority in order to increase employee retention, productivity, and morale.

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