

A Study on Work Life Balance

K. G. Pavithra¹, Dr. D. Varalakshmi²

²B.Tech, MBA, Ph.D., M.Tech,

^{1,2}Department of Management, JNTU Anantapur, Anantapuramu, Andhra Pradesh, India

ABSTRACT

Work-life balance is now playing an important role in deciding the job-related performance of employees in any industry. Work swelling obligations in the workplace is very difficult for the employees to maintain a fair level of work-life balance. Such circumstances impact on workers physiologically and psychologically. The hectic life of retention and excelling in jobs today put tremendous pressure on employees' life and leads to a work-life imbalance which is a problem that poses a big risk to workers well-being, their performance as well as the organizational performance. This paper aims to study the level of work-life balance among employees of Bajaj alliance life insurance company limited and explore how the work-related activities and family-related activities effect on the employees.

KEYWORDS: Factors, Personal Life, Work Life Balance

INTRODUCTION

Work life balance is a term used for the idea that you need time for both work and other aspects for life, weather those are family related or personal interests.

It is about finding the right or balanced combination of the individual's participation in the work and other aspects of their life and this combination doesn't remain the same it can be changed over the time. Work life balance is where the tensions between the work life and personal life is minimised by having a proper policies, systems, supportive management and provisions at work place and a good relation in personal life. Performance and job satisfaction of the employees helps in reducing the stress level at work and increases the job satisfaction.

The balance between personal and professional life vary from person to person and the organization where he or she is working. When an individual does not maintain a balance and works too much in the organizational setting, this may cause him some medical, psychological and behavioural consequences, as a result his or her productivity will also be low.

INDUSTRY PROFILE:

At present Indian insurance is a flourishing industry, with several national and international players. The insurance sector was opened up for private participation on the ground that in spite of enormous contributions made by the public sector to expand the coverage and spread awareness about insurance, the interests of the consumers would be better served.

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COMPANY PROFILE:

Bajaj Allianz Life Insurance Company Limited is a Non-govt company, incorporated on 12 Mar, 2001. It's a public unlisted company and is classified as 'company limited by shares' Company's authorized capital stands at Rs 20000.0 lakhs and has 75.35451% paid-up capital which is Rs 15070.9 lakhs. Bajaj Allianz Life Insurance Company Limited last annual general meet (AGM) happened on 18 Jul, 2018. Bajaj Allianz Life Insurance Company Limited is majorly in Insurance business from last 19 years and currently, company operations are active.

NEED OF THE STUDY:

The need of work life balance of employees is vital in an organisation, for it to practise a healthy work-environment and perform effective productivity.

The study on work life balance examines the process of work-life balance that is practised in Bajaj Allianz Life Insurance Co. Ltd. Anantapur.

SCOPE OF THE STUDY:

The scope of the study is confined to the work-life balance of the employees in Bajaj Allianz Life Insurance Co.Ltd. Only.

OBJECTIVES OF THE STUDY:

1. To assess the current state of work life balance in Bajaj Allianz life insurance co. ltd. Anantapur.
2. To identify the major factors that influences the work life balance.
3. To study how work duties and family duties effect on each other.

RESEARCH METHODOLOGY:

PRIMARY DATA:

The data is collected from structured questionnaire.

SECONDARY DATA:

The data is collected from various Journals, Articles, Websites.

<http://www.bajajallianzlife.com>

SAMPLING SIZE: 100

SAMPLING: Non probability sampling
Convenient sampling

LIMITATIONS OF THE STUDY:

1. The study only covers the work life balance of the employees of Bajaj Allianz Life Insurance Co. Ltd.
2. Due to lack adequate time, the entire levels of the employees of the company could not be taken for the study.

HYPOTESIS

Ho = There is no significant effect of work duties and family duties on each other.

H₁ = There is a significant effect of work duties and family duties on each other.

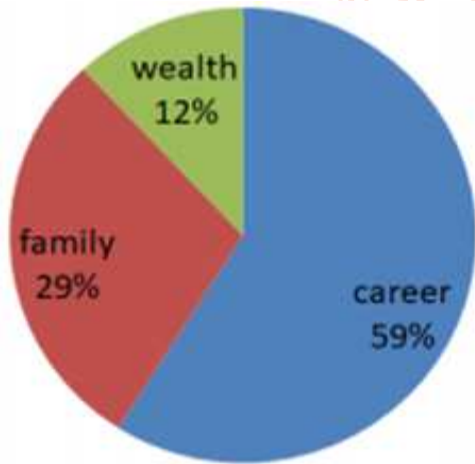
DATA ANALYSIS

TABLE 1: Employee Priorities

Options	No. of respondents	Percentage of respondents
Career	59	59%
Family	29	29%
Wealth	12	12%
Total	100	100%

(Source: Primary data)

GRAPH 1:



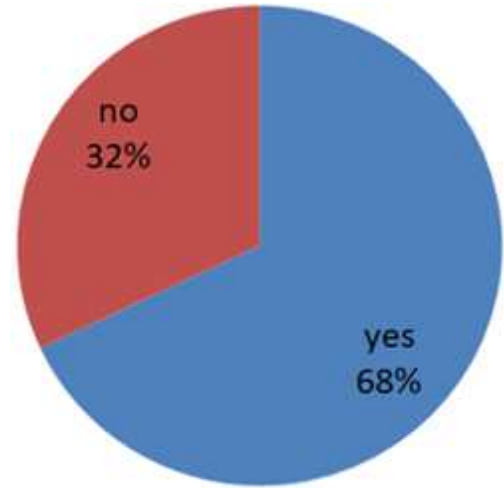
From the above chart, about 59% of the respondents chosen career as their top most priority. Whereas, family was chosen as the top priority by 29% of the respondents and 12% respondents chosen wealth as their top priority.

TABLE 2: Balance between work and family duties.

Options	No. of respondents	Percentage of respondents
Yes	68	68%
No	32	32%
Total	100	100%

(Source: Primary data)

GRAPH2:



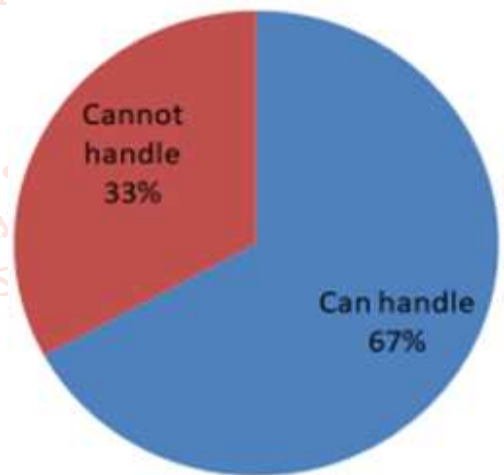
From the above chart, 68% of the respondents agree that they are able to give enough attention and time for their work duties and family duties where as 32% disagree.

TABLE 3: LEVEL OF STRESS ATHOME

Options	No. of respondents	Percentage of respondents
Can Handle	67	67%
Cannot Handle	33	33%
Total	100	100%

(Source: primary data)

GRAPH: 3



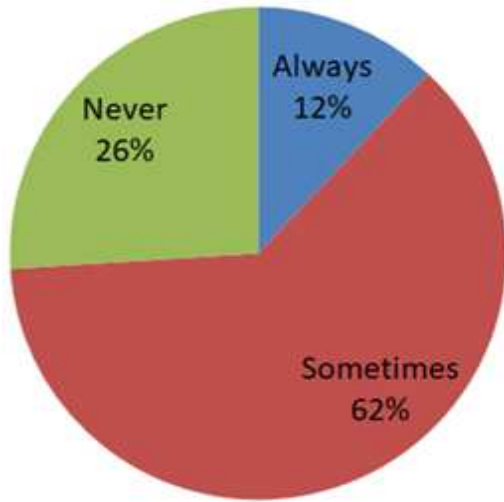
From the above chart, about 67% of the respondents agree that they are able to handle the stress at home due to work whereas 33% of the respondent's state that they cannot handle the stress.

TABLE 4: REQUIREMENT TO OVERSTAY

Options	No. of respondents	Percentage of respondents
Always	12	12%
Sometimes	62	62%
Never	26	26%
Total	100	100%

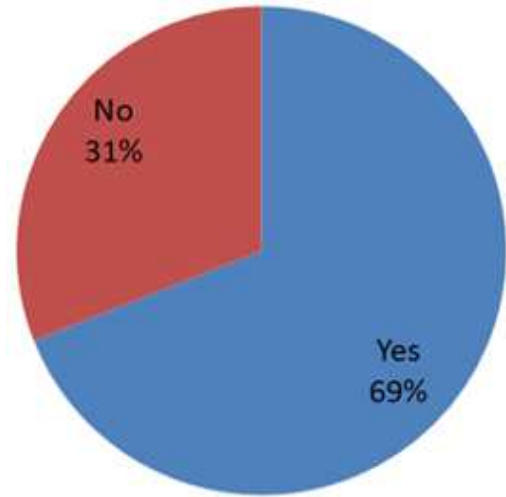
(Source: primary data)

GRAPH 4:



From the above chart, about 62% of the respondents' state that they overstay at work sometimes and 12% of the respondents are always required to over stay at work and the remaining 26% of the respondents have never required overstay at work.

GRAPH 5:



From the below chart, about 69% of the respondents are satisfied and 31% are not satisfied.

TABLE 5: SATISFACTION ON BALANCE BETWEEN WORK LIFE AND FAMILY

Options	No. of respondents	Percentage of respondents
Yes	69	69%
No	31	31%
Total	100	100%

(Source: primary data)

HYPOTHESIS TESTING:

H₀ = There is no significant effect of work duties and family duties on each other.

H₁ = There is a significant effect of work duties and family duties on each other.

Correlations

		work duties	family duties
work duties	Pearson Correlation	1	.728"
	sig. (2-tailed)		.000
	N	100	100
family duties	Pearson Correlation	.728"	1
	sig. (2-tailed)	.000	
	N	100	100

From the above table, it is observed that the value 0.728 is 'positively correlated'. Thus, there is a significant affect by work duties and family duties on each other.

"H₁ IS ACCEPTED"

FINDINGS:

68% of the respondents agreed that they are able to give enough attention and time on their work duties and family duties, whereas 32% disagree.

About 59% of the respondents chosen career as their top most priority. Whereas, family was chosen as the top priority by 29% of the respondents and 12% respondents chosen wealth as their top priority.

67% of the respondents agree that they are able to handle the stress at home due to work whereas 33% of the respondent's state that they cannot handle the stress.

About 62% of the respondents stated that they overstay at work sometimes and 12% of the respondents are always required to overstay at work and the remaining 26% of the respondents have never required overstay at work.

About 69% of the respondents are satisfied with the balance they have with their work life and family life where as the remaining 31% are not satisfied.

SUGGESTIONS:

Allotting and keeping track of time helps the employees at Bajaj Allianz to build an understanding of how long a particular task takes thus making it easier to schedule work tasks and family tasks conveniently. The employees at Bajaj Allianz should avoid burying themselves in one particular task for a longer period of time. Taking breaks would help them to recover from stress and burn out. Allotting some 'me' time would help employees at Bajaj to become more clear, focused and productive. Talk about the issues to the managers and schedule some time with likeminded peers to discuss ideas and offer each other support.

CONCLUSION:

Analysis of all the facts and figures, the majority of the employees of the Bajaj Allianz Life Insurance Co. Ltd. Spend most of their time and effort on work rather than on other aspects of their life. The factors of both the work life and the family life has a major influence on each other.

The employees expect the organization to contribute more practices to promote a healthy work life balance. A healthy work life balance helps in the increased efficiency of the performance of the employees.

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