

A work life balance of the employees HDFC life insurance co. Ltd. Rajkot

¹Disha Rank, ²Girish Bhimani, ³Jalpa Rank

¹Department of Statistics, Saurashtra University, Rajkot, Gujarat, India

²Department of Statistics, Saurashtra University, Rajkot, Gujarat, India

³Department of BioSciences, Saurashtra University, Rajkot, Gujarat, India

Abstract: - Work life balance is one of the key factors for the employees to achieve success. Organizations have devised various plans, policies, programs to help their employees to achieve the balance between their work commitments and family responsibilities. Certain policies are statutory while others are voluntarily implemented. The effectiveness of them depends on the extent of usage to the employees to achieve work life balance. The present paper intended to study the managerial level employees work life balance in HDFC life insurance limited, Rajkot. The study collected the data from 81 respondents. Tested hypothesis by adopting statistical techniques like Graphical Presentation, χ^2 Test. The study found that work responsibilities positively impact the personal life of employees. The factors like overtime, travelling to work, meeting and training after the working hours impact the work life balance of the employees.

Key Words: Factors, personal life, job performance, flexible working hours, work life balance, job satisfaction, job commitment, competency, target achievement.

INTRODUCTON

Work life balance is the interaction between the work and the other activities that includes family, community, leisure and personal development. It is about the right or the 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 minimized by having a proper policies, systems, supportive management and provisions at work place and a good relation in personal life. Performance and the job satisfaction of the employees are said to be affected by the work life balance. Work life balance of the employees helps in reducing the stress level at work and increase the job satisfaction.

Companies have realised the importance of the work life balance with respect to the productivity and the creativity of the employees. Employees offer a different program such as flexible hours, shifts, team outing, day care centres, health care centres, etc. To motivate the employees to work efficiently. Employees feel motivated and become loyal and committed towards the organization as it puts an extra effort to provide as it puts an extra effort to provide a healthy balance between work and life.

Organizations face many challenges in implementing the policies on work life balance as employees today are not just look out for a job but they also want the organization to take of their wellbeing.

Therefore, organization is adopting for new policies where employees can give time to enjoy and spend time with their family.

The present research paper aims to study the work life balance of managerial level employees of HDFC life insurance in Rajkot.

Company profile

HDFC standard life insurance Ltd is a joint venture company of HDFC bank and standard life. HDFC STANDARD life insurance is a 74:26 joint venture between HDFC bank Ltd. and standard life. DFC STANDARD life insurance is one of the fastest growing insurance companies in India and has shown remarkable growth since its inception in 2000.

LIFE INSURANCE AND HDFC LIFE

The insurance market was opened up for private companies in year 2000 and currently there are 15 life insurance companies in India. HDFC life insurance in its fifth year of operations has shown commendable results. In first year 2005-06, HDFC life insurance laid special emphasis on strengthening the quality of business and succeeded remarkably in the achieving its goals. Instead of just top line growth it has concentrated on better quality business through focusing on long term regular premium business and 90%+ persistency.

For the second year in succession, it has met the internal value creation target which gives the confidence that going forward it will be able to maintain both aggressive top line growth and reduce losses to achieve break even by 2008-09. The main focus would be to deliver superior value to the key stakeholders and the employees. They have 650 branch offices in 31 cities in India and they are growing aggressively to increase their footprints and bring life insurance products to their citizens.

LITERATURE REVIEW

Mohammad niaz (2008) in his research titled “work life balance practices and gender gap in job satisfaction” examines the role of the work life balance practices by explaining the paradox of the contented woman worker. In his research he finds out that woman reports higher levels of job satisfaction than that of men. The main findings are that WLB is the important determinant of the intrinsic extrinsic, aspects of job satisfaction.

Rebecca (2009) quotes in “work life balance- men and women” that women and men have a different perception generally on balance the work and life. She says that women devote more time on her family and the men spend more time pursuing his personal interests. She also quotes that balance is not only about dividing the time spent on work and personal life, but also establishing harmony that reflects on the individual’s priorities.

Peter (2009) in his study on “work life balance and subjective wellbeing” explains about the work life balance and the wellbeing of the employees. In this research, the hypothesis that was tested is the sufficient amount of time available increases the wellbeing of the employees as it helps in satisfying personal needs. The findings in this research were that the perceived sufficiency of time available for personal life and works tells the level of wellbeing only if the individual’s needs are fulfilled in the given time.

R Baral and s Bhargava (2011) in their research titled “HR interventions for work life balance” quotes that work life balance is the concern for both research scholars and the business leaders in the view of technological, demographic and organizational changes related to it. They have explained about the challenges that the HR managers face while effectively implementing the policy in their organization. They suggest that the organization must implement work life balance policies and incorporate the organizational culture that ensures employee commitment and productivity.

Sarah Holly and Alwine Mohnen (2012) in their study titled “impact of working hours on work life balance” their main objective was to examine the influence of the working hours of the employees on their satisfaction on the job. They explain that the overall number of the employees wants to reduce their working hours is influenced mainly by the overtime compensation. Their study results shows that generally the long working hours do not lead to the dissatisfaction among the employees, but long working hours have a positive effect on the employee’s life and job satisfaction and the desire to reduce the long working hours have a negative impact on the job satisfaction of the employees.

STATEMENT OF THE PROBLEM

Management and employees in every organization try to achieve the goals of the organization. Employees need knowledge, skills, job satisfaction, supervisor and peer support to execute the responsibilities effectively. In present times the business environment demands efficiency and hence organizations go extra mile to achieve the benchmark performance. Since employees need to concentrate on their work and family responsibilities, many a times either one of them will overtake the another one leading to imbalance in family life and work. Hence the present study analysed the employees work life balance in HDFC life insurance, Rajkot.

OBJECTIVES OF THE STUDY

- To identify the factors that impact the employees work life balance.
- To study the opinion of employees towards the different quality of work life programs.
- To know the relationship between employee’s job and its impact on employee’s personal life.
- To know the relationship between the supervisors’ support and employee’s job performance.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the problem. It may be understood has a science of studying how research is done scientifically. In it we study the various steps that all generally adopted by a researcher in studying his research problem along with the logic behind them.

The scope of research methodology is wider than that of research method. Thus, when we talk of research methodology, we not only talk of research methods but also consider the logic behind the method we use in the context of our research study and explain why we are using a particular method.

SOURCES OF DATA

All the data required for the purpose of the study has been collected through primary source.

Primary Data

The primary data are those, which are collected afresh and for the first time, and thus happened to be original in character.

- Observation.
- Personal interviews.
- Questionnaires.
- Schedule

SAMPLE SIZE

A sample of 81 respondents (employees) were taken out working in HDFC life insurance in Rajkot after considering time and cost.

Data Analysis

TABLE: 1_Number of working hours in a day.

Graph: 1

Particulars	No. Of respondents	Percentage
7-8 hours	34	42
8-10 hours	33	41
10-12 hours	14	17
more than 12 hours	00	00
Total	81	100

(Source: Primary Data)

From the above table we can observe that 34 respondents work for 7-8 hours, 33 respondents work for 8-10 hours and 14 respondents work for 10-12 hours a day at HDFC life insurance.

TABLE: 2_The time you spend at work daily.

Graph: 2

Particulars	No. Of Respondents	Percentage
Happy	44	54
In different	17	
Unhappy	3	
Very happy	12	
Very unhappy	5	

A work life balance of the employees HDFC life insurance co. Ltd. Rajkot

In different	17	21
Unhappy	3	4
Very happy	12	15
Very unhappy	5	6
Total	81	100

(Source: Primary Data)

From the above table we can observe that 5 respondents feel very unhappy about the time sent at work daily, 3 respondents feel unhappy about the time spent at work daily, 17 respondents feel indifferent about the time spent at work daily, 44 respondents feel happy about the time spent at work daily and 12 respondents feel very happy about the time spent at work daily.

TABLE: 3_ The organization has a policy on work life balance.

Particulars	No. of Respondents	Percentage
Don't know	19	23
No	13	16
Yes	49	61
Total	81	100

(Source: Primary Data)

From the above table we can observe that 49 respondents say that their organization has a policy on work life balance, 13 respondents say that their organization does not have a policy on work life balance and 19 of the respondents don't know whether their organization has a policy on work life balance.

TABLE: 4_ The flexible working hours provided by the company due to current work life management policy.

Particulars	No. Of Respondents	percentage
Happy	41	51
In different	16	20
Unhappy	9	11
Very happy	7	8
Very unhappy	8	10
Total	81	100

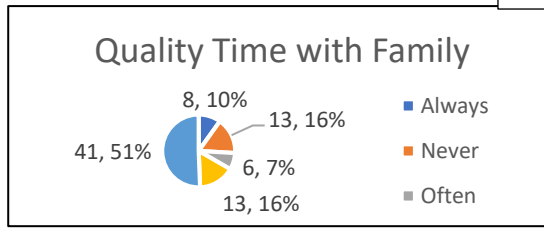
(Source: Primary Data)

From the above table we can observe that 8 respondents is very unhappy, 9 respondents are unhappy, 16 respondents feel indifferent, 41 respondents are happy and 7 respondents feel very happy about the flexible working hours provided by the company due to its current work life policy.

TABLE: 5_ The quality time with your family is missed because of work pressure.

Graph: 3

Particulars	No. of Respondents	Percentage
Always	8	10
Never	13	16
Often	6	7
Rarely	13	16
Sometimes	41	51
Total	81	100



(Source: Primary Data)

From the above table we can observe that 13 respondents never feel that the quality time with family is missed because of work pressure, 13 respondents rarely feel that the quality time with family is missed because of work pressure, 41 respondents feel that they sometimes miss the quality time with family because of work pressure, 6 respondents often feel that the quality time with family is missed because of work pressure and 8 respondents always feel that the quality time with family is missed because of work pressure.

TABLE: 6_ The organization will be more effective and successful if employees have a good work life balance.

Particulars	No. of Respondents	Percentage
Disagree	14	18
Neither agree nor disagree	18	22
Strongly agree	44	54
Strongly disagree	5	6
agree	0	0
Total	81	100

For the above table we can observe that 18 respondents neither agree nor disagree, 14 respondents disagree, 44 respondents strongly agree and 5 respondents strongly disagree that the organization will be more effective and successful if the employees have a good work life balance.

Hypothesis Testing

H₀: There is no positive relationship between the employee’s job and its impact on employee’s personal life.

H₁: There is positive relationship between the employee’s job and its impact on employee’s personal life.

$$\sum o_i = 81$$

$$\sum E_i = 81$$

$$\sum o_i - E_i =$$

2.22045E-16

$$\sum(O_i - E_i)^2 = 81.77046$$

degree of freedom:

the level of significance at 5% =0.005. The degree of freedom is find out by the following:

$$\begin{aligned} \text{DOF} &= (r-1)(c-1) \\ &= (4-1)(3-1) \\ &= (3)*(2) \\ &= 6 \end{aligned}$$

table:	χ^2 result of
Degree of freedom	6
χ^2 calculated	9.714113151
χ^2 tabulated	12.592
result	H ₀ accepted

Here χ^2 Calculated Value < χ^2 Tabulated so we reject our Null Hypothesis and accept our Alternative Hypothesis so we conclude that There is positive relationship between the employee's job and its impact on employee's personal

FINDINGS:

The major finding of this study is that the work is having a positive effect on the life of the employees and the working, demands of the work, quality time of the employees is with their family.

Majority of the employees agree that they get support and help from their family support, co-workers' relation.

From this study we can infer that the factors like overtime, travelling to work and travelling after the working hours impact the work life balance of the employees.

It is seen from the analysis that majority of the employees feel happy about the time they spend at the work place daily.

When we see the age composition it is clear that the organization is recruiting young individual that age group 18-25 and 26-30. Thus, organization have new generation but lack of experienced employees having experienced employees having experiencing more than above 40 years.

Half of the employees survived works between 8-10 hours this is a good thing in the organization but 17% employees work between 10-12 hours. Which indicates the increase in stress level.

All most all the employees think that flexible schedule should be given to them that would help them to balance work and home simulation and even increase in efficiency for the job.

CONCLUSION:

The family and work life are both important to employees in any sector and if these two are not maintained properly it creates stress and strain and results in various diseases. This study is found important because it tries to know how work life and family life interface results in stress. 70% of employees say that long working hours sometimes affect their working hours and efficiency, we can say that in private organization.

Work timing, hours spent on the job, family support, co-worker's relation, society etc. Factors that impact the employees work life balance.

The organization will be more effective and successful if employees have a good work life balance.

If employees have good work life balance. The organization will be more effective and successful.

Here we can see that departmental work is dependent on a gender

Work pressure is affected on age that is experience employees are balanced of work life and family life. Below 25 years employees are very affected on work pressure.

For chi square test we are finding that stress is dependent on age. Young generation is very stressed for work pressure and above 40 years employees are not much affected on working life.

Last test of chi square we are clearly said that working life is dependent on family life.

REFERANCES:

1. Mohammad niaz, journal of vocational behaviour (2003)-"relation between work family balance and quality of life." page 510-531
2. Rebecca, journal of nursing management(2006)-"A mechanism for improving job satisfaction and work life balance." page 282-288
3. Peter, family relations, vol.50, no.1 (jan2001) page 49-58
4. Dr.T.P.Renuka Murthy, professor,Department of MBA, VTU PG Centre, Mysore "A study on work life balance of the employees at BOSCH ltd,Bangalore." Page 61-68