



A Study On Work Life Balance Of Employees With Reference To Icici Prudential Life Insurance Company

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ABSTRACT

Work-life balance has gained significant attention due to its profound impact on employee well-being, productivity, and organizational success. Maintaining a healthy work-life balance is essential for several reasons: When employees are able to effectively manage their work responsibilities alongside personal and family commitments, they are less likely to experience chronic stress and burnout. This, in turn, contributes to higher job satisfaction and lower turnover rates. Research has shown that employees who feel balanced and fulfilled in their personal lives are more motivated, focused, and productive at work. By prioritizing work-life balance, organizations can cultivate a more engaged and high-performing workforce. Work-life balance is integral to overall well-being, encompassing physical, mental, and emotional health.

Organizations that prioritize work-life balance demonstrate a commitment to their employees' holistic wellness, leading to improved morale and job satisfaction. In today's competitive job market, candidates seek employers who value work-life balance and offer supportive policies and programs. By promoting a healthy balance, organizations can attract top talent and retain experienced employees. Cultivating a culture that respects work-life balance fosters trust, respect, and collaboration among employees. It encourages open communication and mutual support, creating a positive work environment where individuals thrive.

Effective management of work-life balance involves recognizing the importance of both work and personal life and finding ways to integrate them harmoniously. This might include flexible work arrangements, wellness initiatives, supportive leadership, and clear boundaries between work and personal time. By investing in work-life balance initiatives, organizations like ICICI Prudential Life Insurance Company can create a win-win situation where employees are happier, healthier, and more productive, ultimately leading to greater organizational success.

Key Words: Work-Life, People, Community, Development, burnouts, etc.

INTRODUCTION OF THE STUDY

The evolving landscape of technology has undoubtedly transformed the way we work, blurring the boundaries between professional and personal domains. With tools like emails, computers, and cell phones, employees can now carry out their tasks beyond the confines of a traditional office setting. However, this increased connectivity has also brought about new challenges regarding work-life balance. Research indicates that individuals who strongly identify with their work roles are more inclined to utilize communication technologies for work-related purposes even during non-working hours.

This phenomenon highlights the importance of considering work as a significant aspect of one's identity, which can influence behavior outside of formal work hours. Work-life balance, often defined as the equilibrium between work responsibilities and personal pursuits, is influenced by a myriad of factors including family, community, employer policies, economic circumstances, individual values, and more. The

way individuals perceive and manage work-life conflict varies widely, with some opting to reduce work hours while others may prioritize work over personal commitments. Employee assistance professionals attribute work-life conflict to various factors, ranging from personal aspirations and family obligations to the rapid pace of technological advancement. Globalization, in particular, has been identified as a significant driver of work-related stress, with millions of individuals feeling pressured by excessive work demands and hours.

Addressing work-life balance challenges requires a multifaceted approach that considers both organizational policies and individual preferences. Employers can implement measures such as flexible work arrangements, supportive company cultures, and wellness programs to foster a healthier balance between work and personal life. Additionally, individuals can benefit from setting clear boundaries, prioritizing self-care, and seeking support when needed to navigate the complexities of modern work environments.

REVIEW OF LITERATURE

1. **Susi.S (2010)** Work life balance is directly related to employee satisfaction. This concept has initiated the need of understanding of important issues like employee retention, quality workforce, job satisfaction and improved work family equation. Also Work life balance needs to be promoted at workplace to be included as a vital part of work culture. Supportive work culture increases employee loyalty and commitment towards the organization.
2. **Holly S. and Mohnen A. (2012) "Impact of working hours on work-life balance"** connected working hours and satisfaction with desirable work-life balance. This balance is specific to each person and relates to satisfaction with a job and all other parts in life, especially family life and free time. Therefore, a good work- life balance results in high satisfaction. Their results show diverse perceptions and influences of job conditions on employees.
3. **Shalini and Bhawna (2012)** reported in their study, "Quality of work life balance" is being used by the organizations as a strategic tool to attract and retain the employees and more importantly to help them to maintain work life balance with equal attention on performance and commitment at work.
4. **Felicity Asiedu-Appiah, (2013)** in his work explained the importance of work life balance in improving employee performance professionally and personally both although need of balanced work and life differs gender wise since role and responsibilities of male and females are different at work and non-work front.
5. **Goyal K.A, Agrawala (2015)** explained that Work life balance policies and programs are an investment in an organisation for improving productivity, reducing absenteeism, achieving improved customer services, better health, flexible working as well as satisfied and motivated workforce especially in banking industry.
6. **Murthy M. and Shastri S. (2015)** observed various issues in Work Life Balance of Parents in the paper titled "A Qualitative Study on Work Life Balance of Employees working in private sector", like parenting issues: Need more time for children, Showing work frustration on children.
7. **Isaacs (2016)** explained work-life balance in terms of control. If a person he is able to control his work then it is assumed that he has control over his personal life and professional life. He also suggested in order improving your quality life.
8. **Pandita and Singhal (2017)** investigated the relationship between employee engagement in IT sector with work life balance. it was found that engaging employees in fast changing environment is difficult without providing them work-life balance in terms of flexible timing, leave policy, compensation etc. Thus, the role of HR has increased to engage its employees strategically in this changing business paradigm to compete and sustain in market.
9. **Alegre and Pasamar (2018)** gave a new approach and benefits of work life balance which focuses on innovativeness i.e., use of technology in performing task both at work and personal life. It also suggested that organizations should provide its employees with motivation, engagement and connecting creativity at workplace.

STATEMENT OF PROBLEMS

Maintaining a healthy work-life balance is indeed crucial for fostering a positive and productive work environment. By achieving this balance, employees can effectively manage their workload while also dedicating time to personal pursuits and well-being. Here's how prioritizing work-life balance contributes to a healthier and more fulfilling professional life: When individuals strike a balance between their work responsibilities and personal life, they are better equipped to manage stress and approach work with a sense of calm and clarity. This creates a more peaceful and harmonious work environment for everyone.

A well-balanced approach to work allows employees to optimize their time and energy, leading to enhanced productivity and performance. By avoiding burnout and fatigue, individuals can maintain a high level of effectiveness in their roles. Work-life balance provides employees with the opportunity to focus on their personal growth and career development. By setting aside time for personal pursuits and long-term goals,

individuals can pursue their aspirations both inside and outside of the workplace. Prioritizing work-life balance enables individuals to allocate time for essential aspects of self-care, such as physical exercise, proper nutrition, and managing personal issues. This contributes to overall well-being and helps prevent health-related issues associated with overwork and stress.

Work-life balance allows employees to maintain meaningful relationships with their family members and loved ones. By dedicating quality time to spend with children and engage in household activities, individuals can nurture strong bonds and enjoy a fulfilling personal life. Employees who achieve a healthy work-life balance are more likely to fully enjoy and utilize the benefits offered by their employers, such as wellness programs, flexible work arrangements, and paid time off. By setting realistic expectations and boundaries, individuals can avoid taking on too much and experiencing burnout. This, in turn, reduces absenteeism and enhances overall commitment to work responsibilities. In essence, maintaining work-life balance is about finding harmony between professional commitments and personal well-being. By prioritizing balance and self-care, individuals can lead more fulfilling and sustainable lives, both inside and outside the workplace.

OBJECTIVES FOR THE STUDY

- To find out the factors influencing Work life balance of employees.
- To study the work life balance of the employees of ICICI Prudential Life Insurance Company
- To analysis of the employees help in reducing the stress level at **work** and increases the **job** satisfaction.
- To find out that the companies have realized the importance of the work life balance with respect to the productivity and the creativity of the employees.

RESEARCH METHODOLOGY

Searching it again and again means Re-search. Research is defined as human activity based on intellectual application in the investigation of matter. The primary purpose for applied research is discovering, interpreting, and the development of methods and systems for the advancement of human knowledge on a wide variety of scientific matters of our world and the universe. Research can use the scientific method, but need not do so. Research is an art of scientific investigation. It is regarded as a systematic effort to gain new knowledge. The dictionary meaning of research is “a careful investigation or enquiry especially through search for new facts in any branch of knowledge”.

MEANING OF RESEARCH METHODOLOGY

A research cannot be conducted abruptly. Research has to produce systematically an already planned direction with the help of number of steps in sequence. To make the research systematized, the researcher has to adopt certain methods. The methods adopted by the researcher for completing the project are called research methodology. Research methodology is a way to systematically solve the research problem. The research methodology in the present study deals with research design, data collection methods, sampling methods, analysis and interpretation.

RESEARCH DESIGN

A research design is the arrangements of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.

- A well-structured questionnaire is framed. Findings are made and necessary suggestions and recommendations are given.
- Data is collected from the employees in good leaps solutions

DATA COLLECTION

SOURCES OF DATA COLLECTION:

The study was based on primary and secondary data. Primary data was collected through a questionnaire and secondary data was collected through company records and pamphlets of the company.

PRIMARY DATA:

The primary data is defined as the data, which is collected for the first time and fresh in nature. The primary data were collected from the software employees with the help of a structured questionnaire. The questionnaire was tested with 100 employees and utmost care was taken to avoid errors in data collection.

SECONDARY DATA

The secondary data are those which have already collected by someone else and have been passed through statistical process. The secondary data are related to the working conditions of the Information technology sector were collected from the books, internet websites, journals etc. were used as a source of secondary data. The advantages of secondary data collection method are:

- It saves time that would otherwise be spent collecting data.
- Provides a larger database than what would be possible to collect on one's own.

RESEARCH TOOL

A structured questionnaire has been prepared to get the relevant information from the respondents. The questionnaire consists of variety of questions presented to the respondents. The various types of questions used in this are:

- Open ended questions
- Close ended questions
- Multiple choice questions

SAMPLING

Sampling is that of statistical practice concerned with the selection of individual observations intended to yield some knowledge about a population of concern, especially for the purpose of statistical interference. Each observation measures one or more properties (weight, location, etc.) of an observable entity enumerated to distinguish objects or individual.

SAMPLE SIZE

The sample size chosen for this study is 100.

SAMPLING TYPE

The sampling type used in this study is convenient sampling method. Convenient sampling is one of the types of non- probability sampling. In probability sampling, each element in the population has a known nonzero chance of being selected through the use of a random selection procedure.

STATISTICAL TOOLS USED

- Percentage analysis
- Chi square
- Weighted average

CHI-SQUARE TEST

The chi-square test is one the simplest and widely used in non-parametric tests in statistical work. The chi-square was used by Karl Pearson. Chi-square is applicable to a very large number of problems in practice. The quantity chi-square describes the magnitude of the discrepancy between theory and observation. The formula for chi-square test is given as,

$$\chi^2_c = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where,

χ^2 = the test statistics that asymptotically approaches x distribution

O_i = an observed frequency

E_i = an expected frequency

WEIGHTED AVERAGE

A weighted moving average with appropriate weight is, generally, used when the moving averages are strongly affected by extreme values.

$$\bar{x} = \frac{\sum_{i=1}^n w_i x_i}{\sum_{i=1}^n w_i}$$

DATA ANALYSIS AND INTERPRETATION

CHI SQUARE ANALYSIS

ANALYSIS BETWEEN THE GENDER AND LONG WORKING HOURS AFFECT THEIR EFFICIENCY

Hypothesis :

H_0 There is significant difference between gender and long working hours

H_1 There is significant difference between gender and long working hours

1. Long working hours

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
gender * long working hours	101	100.0%	0	0.0%	101	100.0%

Gender * long working hours Cross tabulation

		Long working hours			Total
		Most of the time	Rare	Sometimes	
Gender	Female	0	0	0	1
	Male	6	13	45	64
Total		4	7	25	36
		10	20	70	101

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	101.081 ^a	6	.000
Likelihood Ratio	11.300	6	.080
N of Valid Cases	101		

a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .01.

The calculated value is lesser than table value. Ho is rejected there is no significant difference between gender and long working hours.

Marital status * work life balance Cross tabulation Hypothesis

H₀: There is no significance between Marital status and Work-life balance

H₁: There significance between Marital status and Work-life balance

Count

		Work life balance				Total
		Dissatisfied	Highly dissatisfied	Highly satisfied	Satisfied	
Marital status	Married	0	0	0	0	1
	Unmarried	9	3	8	2	22
Total		31	17	12	18	78
		40	20	20	20	101

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	107.092 ^a	8	.000
Likelihood Ratio	17.117	8	.029
N of Valid Cases	101		

a. 10 cells (66.7%) have expected count less than 5. The minimum expected count is .01.

Ho is rejected there is no significant difference between marital status and work life balance.

2. Age

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
age * strategies for stress management	101	100.0%	0	0.0%	101	100.0%

Age * strategies for stress management Cross tabulation**Hypothesis**H₀: There is no significance between Age and strategies for stress managementH₁: There is significance between Age and strategies for stress management

Count

	Strategies for stress management					Total
	Exercise	Listening to music	Meditation	Strategies for stress management	Take a walk	
31-40	0	0	1	0	0	1
41-50	2	5	0	0	2	9
Above 50	1	2	1	0	3	7
Below 30	0	0	1	0	0	1
Total	31	8	34	1	9	83
	34	15	37	1	14	101

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.490 ^a	16	.036
Likelihood Ratio	26.323	16	.050
N of Valid Cases	101		

a. 21 cells (84.0%) have expected count less than 5. The minimum expected count is .01.

H₁ is accepted there is a significant difference between age and strategies of stress management.**WEIGHTED AVERAGE****TABLE NAME: Strategies for stress management**

S.NO	PARTICULARS	WI	XI	WI*XI
1	Exercise	4	34	136
2	Meditation	3	37	111
3	Talk a walk	2	14	28
4	Listening to music	1	15	15
	TOTAL		100	290

$$\begin{aligned}\text{Weighted Average Method} &= \sum W_i / N \\ &= 290 / 100 \\ &= 2.9\end{aligned}$$

Interpretation

From the above table it is inferred that the employees use for stress strategies are exercise is the first preferable of the list.

TABLE NAME: Satisfied with work life balance

S.NO	PARTICULARS	WI	XI	WI*XI
1	Highly satisfied	4	40	160
2	Satisfied	3	20	60
3	Highly dissatisfied	2	20	40
4	Dissatisfied	1	20	20
	TOTAL		100	220

$$\begin{aligned}\text{Weighted Average Method} &= \sum W_i / N \\ &= 220 / 100 \\ &= 2.2\end{aligned}$$

Interpretation

From the about table it is inferred that the employees are highly satisfied with the work life balance.

SUGGESTION AND RECOMMENDATIONS

Maintaining a healthy work-life balance is indeed crucial for fostering a positive and productive work environment. By achieving this balance, employees can effectively manage their workload while also dedicating time to personal pursuits and well-being. Here's how prioritizing work-life balance contributes to a healthier and more fulfilling professional life: When individuals strike a balance between their work responsibilities and personal life, they are better equipped to manage stress and approach work with a sense of calm and clarity. This creates a more peaceful and harmonious work environment for everyone.

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CONCLUSION

The study conducted on work-life balance among employees at ICICI Prudential Life Insurance Company indicates that employees have successfully managed to balance their professional and personal lives to some extent. However, there remains a small gap in employee satisfaction towards the company. Work-life balance programs present an opportunity for mutual benefit for both employers and employees. From the perspective of employees, work-life balance entails navigating the demands of work alongside personal responsibilities. On the other hand, from the employer's viewpoint, fostering work-life balance involves creating a supportive organizational culture where employees can focus on their tasks while at work. Regardless of the viewpoint, effective work-life balance programs within an organization offer advantages for both parties:

For Employers

Companies with robust work-life balance initiatives are perceived positively by job seekers and the broader community, enhancing their employer brand. Organizations that prioritize work-life balance become preferred employers, attracting and retaining top talent.

Employees who feel supported in achieving work-life balance are more likely to engage in discretionary efforts that contribute to the organization's success. Work-life balance programs can support diversity and inclusion efforts by accommodating employees with diverse needs and lifestyles.

For Employees:

Work-life balance programs help employees manage stress by providing resources and support to balance their professional and personal commitments.

Employees who feel supported in achieving work-life balance are happier and more motivated in their roles. Balanced employees are more focused and productive at work, leading to improved performance. Work-life balance programs enable employees to pursue both personal and career goals satisfactorily, leading to greater overall satisfaction. Human resources (HR) plays a pivotal role in driving work-life balance initiatives within organizations. HR professionals are tasked with understanding the nuances of work-life balance issues, integrating them into HR policies, and championing the implementation of effective programs that benefit both employees and employers. By prioritizing work-life balance, organizations like ICICI Prudential Life Insurance Company can create a supportive and inclusive work environment that fosters employee well-being, satisfaction, and productivity, ultimately leading to mutual success.

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