

Banking Work-Life Balance and Emotional Intelligence with Special Reference to Private Banks

¹Dr. Parag Kalkar, ²Dr. Arpita Shrivastava, ³Dr. R. Lavanya Kumari, ⁴Dr. Biswamohan Dash, ⁵Dr. Bhavik U Swadia

¹Director Sinhgad Business School and Dean,
Faculty of Commerce and Management,

Savitribai Phule Pune University, Pune, Maharashtra

²Assistant Professor, Anil Surendra Modi School of Commerce,
Ville Parle, Mumbai, Maharashtra

³Head, Department of Masters of Business Administration, Loyola Academy,
Old Alwal, Secunderabad, TS

⁴Associate Professor, MBA Department, Koustuv Business School, Patia, Bhubaneswar

⁵Assistant Professor, Faculty of Commerce, GLS University,
Ahmedabad, Gujarat

Abstract:

Achieving a healthy work-life balance is essential for the general well-being and job satisfaction of employees in today's banking business, which is known for its fast-paced nature and high level of demand. This study investigates the connection between private bank employees' ability to maintain a healthy work-life balance and their level of emotional intelligence. In order to collect information for the study, both quantitative and qualitative approaches have been used. Employees are polled via online surveys to determine their degrees of emotional intelligence as well as their perspectives on the optimal work-life balance. In addition, interviews and discussions in focus groups are carried out in order to get a more in-depth understanding of the elements that influence work-life balance and the role that emotional intelligence plays in private banking environments. According to the findings, stress at work is rather prevalent and has a significant impact on the personal life of employees. This is especially true in private banks, which are known for their long working hours and high-pressure settings. The findings of this study underline the significance of emotional intelligence as a potential method of coping with stress and improving work-life balance. Employees that have a higher emotional intelligence have a greater tendency to manage problems more successfully, which leads to improved job performance as well as increased job satisfaction. In addition, the research investigates the role that private banks play in fostering programs that promote a healthy work-life balance as well as emotional intelligence development. It examines the efficiency of the programs and policies that are already in place, while finding areas in which they could be enhanced. The findings of this study have consequences for the banking industry, as well as for the management of human resources and the health of employees. Private banks can increase employee retention rates, overall experience, and workplace culture by recognizing the significance of work-life balance and emotional intelligence in their workplaces. This will allow for the creation of a more positive work environment. The main aim of the study to explore the factors impact on employee performance in sampled private banks in terms of WLB & EI.

Keywords: Work-Life Balance (WLB), Emotional Intelligence (EI), Private Banks, Employee Performance.

Introduction

The financial sector, which is essential to any economy, plays an important part in both the financial intermediation process and economic expansion. Private banks occupy an important place in this sector, as they provide services to a varied clientele and compete in an environment that is both competitive and extremely fast-paced. The two most important features that are now being discussed are work-life balance and emotional intelligence. Both of these topics have received a significant amount of attention in recent years due to the impact that they have on the well-being, productivity, and general effectiveness of employees and organizations.

Emotional Intelligence in the Banking Sector

Emotional intelligence, often known as EI, is the capacity to detect and understand emotions, both one's own and those of others, and to use this awareness to effectively manage interpersonal interactions. Emotional intelligence is often

referred to as EQ. When applied to the industry of private banking, which places a premium on close client relationships and collaborative efforts, emotional intelligence emerges as a fundamental competency for workers at all levels. Banking professionals can improve their capacity to empathize with customers, communicate effectively, manage conflicts, and lead teams with compassion and understanding if they cultivate their emotional intelligence. Within the context of private banks, we will investigate the role that emotional intelligence plays in the creation of a positive work culture, as well as the influence that this has on staff engagement, customer happiness, and overall organizational performance.

Work-Life Balance in the Banking Sector

It is well known that the banking business, with its hectic work hours and high-pressure conditions, may make it difficult for its personnel to strike a healthy balance between their personal lives and their professional responsibilities. Burnout is a state that can be brought on by long working hours, tight deadlines, and the ongoing need to stay informed with market trends. This state can have a negative impact on both the emotional and physical well-being of banking professionals. Understanding the necessity of maintaining a healthy work-life balance (WLB) and investigating the ways in which private banks manage this problem is essential to guaranteeing the continued viability of their staff and maximizing employee happiness. We will investigate the many different techniques and policies that private banks have put into place to encourage a healthy work-life balance, and we will explore how effective these strategies and policies are in assisting workers in both their personal and professional lives.

Challenges in implementing Work-Life Balance and Emotional Intelligence in Private Banks

It is possible for private banks to present a number of hurdles when attempting to implement work-life balance (WLB) and emotional intelligence (EI) projects.

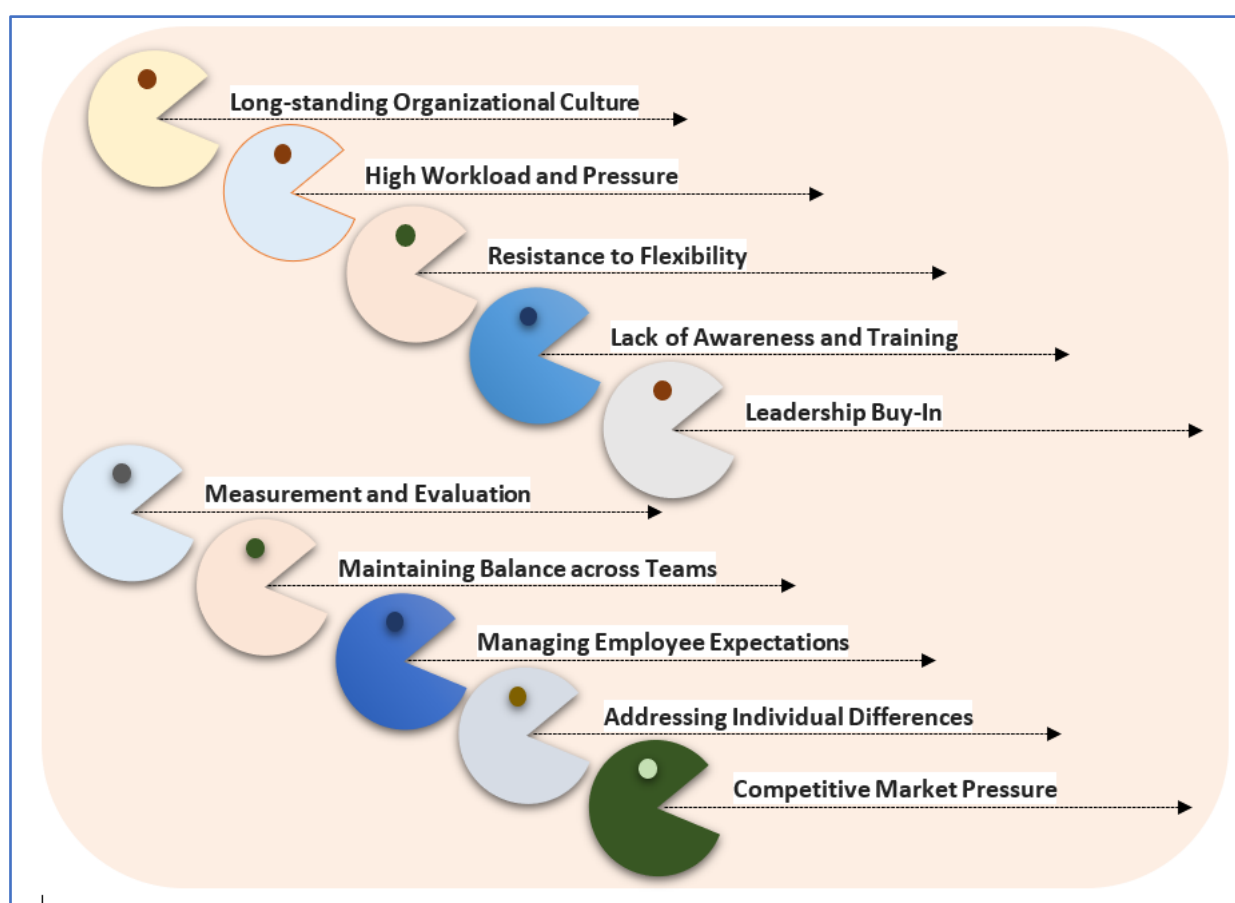


Figure 1: Challenges in WLB & EI in Private Banks

Despite the fact that these techniques are vital for boosting both the well-being of employees and the overall performance of organizations, it may be necessary to address the following challenges:

- There is a possibility that private banks have deeply rooted organizational cultures that place a higher importance on work than on personal life and therefore devalue emotional intelligence. The senior leadership of an organization needs to make a serious effort to change such cultures, and they should be prepared for pushback from employees who are used to the conventional methods of doing their jobs.
- Due to the rigorous nature of the banking industry, employees are frequently subjected to excessive workloads and consistent pressure to achieve their goals. It can be difficult to implement programs that promote work-life balance when employees believe they need to put their jobs ahead of their personal lives in order to be successful in their careers.
- The implementation of flexible work arrangements, such as working from home or adjusting work hours, may be received with skepticism from management, who may fear a decrease in production or difficulty in monitoring employee performance. Examples of flexible work arrangements include flexible hours and working from home.
- It's possible that employees and managers do not completely comprehend the significance of emotional intelligence or its many benefits. It's possible that training programs and awareness workshops will be required in order to highlight its applicability and persuade more people to use it.
- The dedication and assistance of upper-level management is necessary for the effective execution of projects aimed at fostering emotional intelligence and a healthy balance between work and personal life. If the leadership does not fully support these efforts, it is possible that they will not obtain the resources and attention essential for them to flourish.
- It might be difficult to determine how much of an impact work-life balance and emotional intelligence training programs have had. It is necessary to carefully prepare and gather data in order to conduct an accurate effectiveness evaluation of these programs and establish relevant metrics for measuring their success.
- It can be a challenging endeavor to find a happy medium between achieving corporate goals and fostering a healthy work-life balance for employees. Continuous monitoring and alterations may be required in order to maintain staff productivity while ensuring that workloads are reasonable and can be handled by workers.
- The implementation of such efforts may elevate the expectations of the employees, which, if they are not satisfied, may result in disillusionment and a loss in morale.
- Employees have a wide variety of requirements and preferences, and what is suitable for one person may not be appropriate for another. It might be difficult to craft efforts that promote work-life balance that take into account individual differences.
- Because of the intense competition in the banking and financial services business, certain financial institutions may put more emphasis on their short-term profitability than their employees' long-term health and happiness. In circumstances like these, it might be difficult to find a happy medium between maximizing financial performance and providing adequate support for workers.

Importance of WLB & EI in Private Banks

In the world of private banking, the importance of addressing issues related to work-life balance and emotional intelligence cannot be overstated. As the banking industry continues to develop and adapt to the shifting environment, the cultivation of a work environment that prioritizes the well-being of employees and develops emotional intelligence becomes an asset that can give a business a competitive edge. Private banks can recruit and keep top talent, increase employee morale, and ultimately strengthen their reputation as employers of choice in the financial sector if they acknowledge the need of a work-life balance and cultivate emotional intelligence.

Review Literature

Lyons and Schneider (2005) investigated how ability-based aspects of emotional intelligence relate to a person's level of performance when they are under pressure. The authors hypothesized that low levels of emotional intelligence would stimulate threat appraisals and worse performance, whereas high levels of emotional intelligence would encourage challenge appraisals and greater performance. The authors discovered that certain aspects of emotional intelligence were associated more to challenging situations and improved performance. Additionally, they discovered that certain aspects of emotional intelligence were related to performance even after cognitive ability was controlled for, suggesting incremental validity. Shrivastav, G., and Singh, P. (2018) investigated how emotional intelligence is often incorporated into the day-to-day decisions that employers make, such as who to hire, who to fire, and who to promote within the company. During the hiring process, many hiring managers investigate the candidates' emotional intelligence by asking particular questions. Their goal is to determine whether prospects have a higher level of emotional intelligence and to hire those people. In addition to this,

they assess the emotional intelligence of their current staff members to identify whether or not they have potential for leadership roles. In addition, emotional intelligence is often a component that is taken into consideration during the decision-making process for both promotions and salary hikes. This study has been applied to the banking sector since it is one of the dynamic sectors that has been modified both negatively and positively as a result of several economic crises that have occurred at different times. In total, 400 bank personnel from both public and private institutions participated in the study. In this study, we used factor analysis to investigate the factors that influence the emotional quotient of bank personnel.

When Yadav, M. K., and Devi, B. (2017) did an in-depth investigation of practically any element that determines the success of an organization, they found that emotional intelligence plays a role in almost every case. These are the pressing requirements that must be met by all organizations in the modern world, whether they operate in the public or private sectors. In almost every circumstance, emotional intelligence is required to play a significant role in order to fulfill the requirement. For instance, being able to recognize and comprehend the emotional impact that change has on both oneself and others is an important component of being able to adapt well to significant shifts in the environment. According to Bunker (1997), in order for leaders to be effective in assisting their businesses with the management of change, they must first be aware of and able to handle their own feelings of worry and uncertainty. The provision of training and development that is expressly designated as either or competence & training is becoming increasingly common among organizations. However, the guidelines that are offered here are applicable to any development initiative where the goal is to improve one's personal and/or social learning. We recognize that it will not always be possible to incorporate all of the components that we have outlined in our attempts to promote emotional competence, but it is our hope that they will be included whenever possible. The good news is that following to the standards has an effect that is both multiplicative and synergistic: the more guidelines that trainers are able to adhere to, the bigger and more long-lasting their influence will be. It is necessary for practitioners to make every effort to follow recommendations that are based on the best available research in order for the present interest in developing emotional intelligence at work to be a serious, sustained effort rather than simply another management fad. This is because it is important for the current interest in promoting emotional intelligence at work to be a serious, sustained endeavor. The promise of the training can only be fulfilled when it is based on reliable procedures that are supported by actual evidence. Shanker and Sayeed (2006) collected data from 139 managers who were employed in a variety of firms in Western India for their study. The objective of the research was to determine whether or not emotionally intelligent managers contribute more to the overall professional growth of their organizations. The findings provide some preliminary support for the hypothesis that emotionally intelligent managers are more likely to achieve higher levels of professional development than their less emotionally intelligent counterparts over the course of their careers. In their study, Khokhar and Kush (2009) showed a link between emotional intelligence and effective work performance. They discussed the performance of CEOs on different levels of emotional intelligence and created a scale to measure emotional intelligence. According to the results of the research conducted, CEOs who possessed a greater level of emotional intelligence demonstrated a higher level of quality in their work performance when compared to their peers. It has been discovered that emotional intelligence is an important mediator in a variety of different outcomes that occur in the workplace, such as job commitment, team building, positive work culture, and so on.

Batra, A. P. (2015) made the observation that in the hectic environment we live in today, balancing our personal and professional lives can be an extremely difficult task. On the other hand, a lack of work-life balance has been linked to a range of stress-related illnesses, as well as dissatisfaction and lower levels of productivity. These findings come from a number of research. There is a good and direct association between employees' success in the organization and the work-life balance that they maintain in their lives by implementing a variety of policies, procedures, and other actions, including the provision of opportunities and company-sponsored family events and other activities. These opportunities make it easier for employees to pursue lives that are more balanced. This article is an effort to find out how human resource management may assist employees in maintaining a healthy work-life balance, which in turn leads to high levels of productivity within the organization. Achieving a healthy work-life balance is a journey that never comes to a conclusion, and our requirements will change at various points throughout our lives. The authors of the study, Chauhan, S. S., and Sharma, M. (2019), found that maintaining a healthy work-life balance is one of the most difficult challenges faced by female professionals in the 21st century. In days gone by, men were responsible for earning a living while women were expected to care for and do all kind of menial tasks. In today's society, the economic commitments and social standards have made it necessary for women to contribute financially to their households through employment. Because of shifting societal norms and economic circumstances, the traditional position of working women has evolved across the globe. The challenge of maintaining a healthy balance between one's professional and personal lives has become increasingly pressing in recent times due to the fact that an individual's professional and personal lives may additionally create competing demands at the same time that

demands from both spheres are equally significant. The number of complaints about this issue is significantly higher among female workers. The purpose of this study is to assess the level of work-life balance enjoyed by women who are employed in the banking sector in Delhi and the National Capital Region, as well as to investigate the socio-economic position of the women who work in public and private sector banks in the region.

According to Cooper, Dewe, and O'Driscoll (2001), environmental, political, and socio-cultural forces may have contributed to the restructuring of work over the course of the past half century. New technology may be one of the primary causes for the formation of new forms of working and, as a consequence, new kinds of mental job demands. In terms of the emotional demands of the job, there has been a recent uptick in the number of persons choosing careers in the service industry. This hints that the nature of work is shifting in the sense that it now requires greater mental and emotional effort from its participants. According to Moore (2007), increasing the amount of work-life balance in an organization leads not only to an increase in productivity but also to an increase in company loyalty and a decrease in the amount of intent to leave the firm. Work-life balance rules assist reduce stress, create a good environment to work where there is less possibility of accidents in the job, and also provide a fair platform for every employee, which ultimately leads to an increase in productivity (Yasbek 2004; Johnson 1995). According to Appelbaum (2003), efforts made by managers to increase organizational commitment are likely to have the additional benefit of assisting employees in better coping with the competing demands of work and family.

Research Methodology

The descriptive research design has been used. Total 140 employees has been approached from HDFC, ICICI & Axis bank from Pune, Maharashtra. SPSS has been used for results. Descriptive analysis & intercorrelation among variables has been analyzed. Structured questionnaire has been used for respondents' profile & questions. Both primary & secondary data utilized for the research.

Objective of the study

- To analyse the WLB (Work Life balance) & EI (Emotional Intelligence) of the employees working in selected sampled private Pune, Maharashtra.
- To explore the factors impact on employee performance in sampled private banks in terms of WLB & EI

Hypothesis

H1 : There is no positive relationship Between WLB - EI factors & employee performance

H1 : There is a positive relationship Between WLB - EI factors & employee performance

Results & Discussion

Table 1: Demographic Profile

Gender	Male	Female	N = 140	
	48 (34.28%)	92 (65.71%)		
Age wise	22-25 Yrs	26-29	30-33	Above 34
	21 (15%)	34 (24.28%)	42 (30%)	43 (30.71%)
Marital Status	Married	Unmarried	Others	
	59 (42.14%)	81 (57.85%)		
Experience	<2 Years	3-6 Years	7-10 ears	>10 years
	15 (10.71%)	36 (25.71%)	61 (43.57%)	28 (20%)

Table 2: Descriptive Statistics of Work-Life Balance Factors Influences Employee Performance

	Variables	Mean	S.D.
--	-----------	------	------

Work-Life Balance	Long Working Hours	3.97	.239
	Workload and Pressure	4.43	.166
	Flexible Work Arrangements	5.32	.104
	Leave and Time-off Policies	3.71	.175
	Supportive Organizational Culture	2.85	.297

Table3 :Inter-correlationbetween variables (Dependent variable=Employee Performance; Independent Variable of Long Working Hours, Workload and Pressure, Flexible Work Arrangements, Leave and Time-off Policies, Supportive Organizational Culture)

Variables	1	2	3	4	5	6
1. (constant)	-					
Long Working Hours	.26***	-				
Workload and Pressure	.19*	.17**	-			
Flexible Work Arrangements	.21**	.28***	.19*	-		
Leave and Time-off Policies	.07**	.05	.12	.05	-	
Supportive Organizational Culture	.12	.12	.16*	.28***	.07**	-

The following table 3 illustrates the degree to which variables related to employee performance and emotional intelligence are inter-correlated with one another. The dependent variable is employee performance, and the independent variables are Long Working Hours, Workload and Pressure, Flexible Work Arrangements, Leave and Time-off Policies, Supportive Organizational Culture)The correlation coefficients between each pair of variables are represented by the numbers in the table. A correlation coefficient, with values ranging from -1 to 1, assesses the degree and direction of a linear link between two variables. The asterisks indicate the level of statistical significance of the correlations. As per above table, it is observed that employee performance and the associatedemotional intelligence variables that represented in the table highlights, there is a mild practical relationship in thesetypes of correlationsfound inlong working hours(“ $r = -.26, p \leq .05$ ”), workload and pressure($r = .19, p \leq .05$), flexible work arrangements(“ $r = .21, p \leq .05$ ”)&supportive organizational culture(“ $r = .12, p \leq .05$ ”). The findings suggested that there was not a positive significant correlation between the leave and time-off Policies&employee performancein private banks (“ $r = .07, p = \text{not significant}$ ”).

Table 4: Descriptive Statistics of Emotional Intelligence Factors Influences Employee Performance

	Variables	Mean	S.D.
	Client Interactions	4.56	.181
	Team Collaboration	5.32	.193

Emotional Intelligence	Conflict Resolution	5.01	.168
	Leadership Effectiveness	3.48	.223
	Stress Management	3.21	.267

Table5:Inter-correlationbetween variables (Dependent variable=Employee Performance; Independent Variable of Emotional Intelligence = Client Interactions, Team Collaboration, Conflict Resolution, Leadership Effectiveness, Stress Management)

Variables	1	2	3	4	5	6
1. (constant)	-					
Client Interactions	.22***	-				
Team Collaboration	.16*	.17**	-			
Conflict Resolution	.19**	.31***	.16*	-		
Leadership Effectiveness	.17**	.04	.13	.04	-	
Stress Management	.06	.07	.15*	.31***	.17**	-

The following above table 5 illustrates the degree to which variables related to employee performance and emotional intelligence are inter-correlated with one another. The dependent variable is employee performance, and the independent variables are client interactions, team collaboration, conflict resolution, leadership effectiveness, and stress management. The correlation coefficients between each pair of variables are represented by the numbers in the table. A correlation coefficient, with values ranging from -1 to 1, assesses the degree and direction of a linear link between two variables. The asterisks indicate the level of statistical significance of the correlations. As per above table, it is observed that employee performance and the associated emotional intelligence variables that represented in the table highlights, there is a mild practical relationship in these types of correlations found in client interactions ($r = -.22, p \leq .05$), team collaboration ($r = .16, p \leq .05$), conflict resolution ($r = .19, p \leq .05$) & leadership effectiveness ($r = .17, p \leq .05$). The findings suggested that there was not a positive significant correlation between the stress management & employee performance in private banks ($r = .06, p = \text{not significant}$).

Findings of the study

It is found that employee performance is highly influenced by various factors, two of the most significant being work-life balance and emotional intelligence in private banks.

- Banking professionals frequently have to put in long hours at work, which can result in exhaustion, stress, and a decrease in productivity. They struggle to maintain a healthy balance between their personal and professional commitments, which has a negative impact on their general well-being.
- The financial services industry is characterized by its rapid speed and the presence of high-pressure conditions in which goals and deadlines must be met. A excessive workload can cause burnout and a decline in motivation, which can have a negative impact on employee performance as well as job satisfaction.
- The availability of work arrangements that allow for flexibility, such as working from home or adjusting work hours, can have a good impact on the work-life balance. There is a possibility that employees will be more satisfied with their work at financial institutions that provide such solutions.

- In order for employees to revitalize themselves and keep a healthy work-life balance, it is essential for employers to provide enough vacation and sick leave policies. Stress and decreased involvement might be the results of not taking enough time off.
- A pleasant employee experience is promoted by having a culture that is supportive and appreciates having a healthy work-life balance. It is beneficial to overall performance to encourage workers to take breaks, honor boundaries, and put personal well-being ahead of professional responsibilities.
- Banking professionals that have a high emotional intelligence are better able to comprehend and sympathize with the demands of their customers, which ultimately results in enhanced customer service and satisfaction.
- Emotional intelligence helps members of a team communicate more effectively with one another and work together more effectively. Leaders that are empathic are able to foster a constructive environment at work, which in turn encourages innovation and collaboration among employees.
- Employees that have a high level of emotional intelligence are able to productively manage disagreements. A more productive and harmonious workplace is the result of disagreements being resolved in a professional manner, which also improves overall productivity
- Leaders that possess a high level of emotional intelligence have the ability to inspire and encourage their teams, which ultimately results in higher levels of employee engagement and performance.
- Employees that are equipped with emotional intelligence are better able to deal with stressful situations. In order to sustain optimal performance while under duress, resiliency and coping techniques play an extremely important role.

Conclusion

Emotional intelligence and maintaining a healthy work-life balance are two crucial aspects that have a considerable bearing on employee success in private banks. Employees tend to be more engaged and productive in financial institutions that place a priority on work-life balance, provide flexible working options, and uphold a culture of supportive leadership. In addition, cultivating emotional intelligence not only among employees but also among leadership improves communication, collaboration, and relationships with customers, which in turn drives the overall success of a firm. Private banks should understand the relevance of these elements and invest in initiatives that promote work-life balance and emotional intelligence throughout their workforce if they are to achieve sustainable development and attract top talent. These factors are critical to the success of private banks. Private banks can cultivate a healthy working environment that has a beneficial impact on the performance of their employees and the outcomes of the organization if they follow these steps. An approach that is both comprehensive and intelligent is required in order to be successful in overcoming the hurdles of implementing work-life balance and emotional intelligence projects in private banks. It requires addressing cultural norms, receiving buy-in from leadership, and finding strategies to retain efficiency while boosting employee well-being and happiness. To cultivate a culture at one's place of employment that places a premium on maintaining a healthy work-life balance and emotional quotient, it will be necessary to exert consistent effort, maintain open lines of communication, and be flexible enough to adjust to ever-evolving requirements. Ultimately, if these hurdles can be surmounted, it will likely result in a more engaged and fulfilled workforce, which will have a beneficial impact on the long-term success of private banks.

References

1. Berg, P., Kalleberg, A. L. and Appelbaum, E. (2003), Balancing Work and Family: The Role of High-Commitment Environments. *Industrial Relations: A Journal of Economy and Society*, 42: 168–188. doi: 10.1111/1468-232X.00286
2. Batra, A. P. (2015). A Study on Role of HRM Department in Work-Life Balance of Employees. *Kaav International Journal of Economics, Commerce & Business Management*, 2(3), 53-59.
3. Cooper, C., Dewe, P. J., & O'Driscoll, M. P. (2001) - Organizational stress: A review and critique of theory, research and applications. Thousand Oaks, CA: Sage.
4. Chauhan, S. S., & Sharma, M. (2019). An Empirical Study on Work-Life Balance of Working Women in Indian Banking Sector (1st ed., pp. 1-7). Kaav Publications.
5. Lyons, J. B., & Schneider, T. R. (2005). The influence of emotional intelligence on performance. *Personality and Individual Differences*, 39(4), 693–703. <https://doi.org/10.1016/j.paid.2005.02.018>

6. Khokhar, C. P., and Kush, Tulika (2009). "Emotional Intelligence and Work Performance among Executives", Europe's Journal of Psychology, [www.ejop.org/archives/Emotional %20 intelligence. pdf](http://www.ejop.org/archives/Emotional%20intelligence.pdf).
7. Moore, Fiona (2007) - —Work-life balance: Contrasting managers and workers in an MNCI, Employee Relations. Vol. 29. Issue 4, pp. 385- 399.
8. Shankar, Meera, and Sayeed, Omer Bin (2006). "Assessing Emotionally Intelligent Managers: Development of an Inventory and Relationship with Manager's Professional Development", The Indian Journal of Industrial Relations, Vol 42 (2), pp 227- 251.
9. Shrivastav, G., & Singh, P. (2018). Emotional Quotient of Bank Employees: A Factor Based Study. Kaav International Journal of Economics, Commerce & Business Management, 5(4), 327-335.
10. Yadav, M. K., & Devi, B. (2017). An Evaluative Study of Emotional Intelligence at Work Place. Kaav International Journal of Law, Finance & Industrial Relations, 4(1), 195-200.