

IMPACT OF WORK-LIFE BALANCE ON PRESERVE TALENT IN THE BANKING SECTOR: A STUDY OF HARYANA BANKS

Sanjeev Shankar Rai¹, Dr. Amit Kumar²

¹Research Scholar, Department of Management, Om Sterling Global University, Hisar

²Research Supervisor, Department of Management, Om Sterling Global University, Hisar

Abstract

This research examines the vital relationship between work-life balance (WLB), job satisfaction, and employee retention within Haryana's banking sector. A descriptive research design was adopted to study 100 employees from both public and private banks using structured questionnaires and statistical analysis via ANOVA and SPSS. The findings reveal that while there is no significant difference in WLB between public and private sector banks, a healthy WLB is strongly correlated with job satisfaction and improved retention. Amidst rapid technological shifts, increasing dual-income households, and evolving industry challenges, maintaining a positive work-life balance is crucial not only for employee well-being but also for the long-term stability and talent retention of financial organizations. The study guides banking leaders towards effective WLB policies as a strategic imperative for attracting and preserving talent.

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

1. INTRODUCTION

1.1 Background and Rationale

The contemporary business environment is marked by intense competition, technological disruption, shifting societal structures, and evolving employee expectations. Within this landscape, the concept of work-life balance (WLB) has gained unprecedented significance, especially in people-centric and service-driven industries like banking. A healthy work-life balance is increasingly acknowledged as not just a personal or family matter, but a strategic organizational concern, directly influencing job satisfaction, employee morale, productivity, and ultimately, talent retention. The banking sector in India, and Haryana in particular, has undergone transformative changes in recent years. With the proliferation of new private banks,

increased digitization, and expansion of services, the work environment has become more dynamic and demanding. Employees now face heightened performance goals, extended working hours and constant pressure to up skill and adapt. In this context, retaining skilled and experienced employees has become a critical challenge for banks seeking sustainable growth and competitive advantage. The growing prevalence of dual-income households, changing gender roles, and the blurred boundaries between work and personal life due to technology have all contributed to the complexity of managing work-life balance. For banks, the inability to address these evolving employee needs can result in increased burnout, absenteeism, turnover, and a loss of institutional knowledge and customer trust.

1.2 Work-Life Balance: Definition and Importance

Work-life balance refers to the equitable distribution of time, energy, and resources between one's professional responsibilities and personal life. Achieving a harmonious balance is essential for an individual's physical and mental health, social relationships, and overall well-being. For employers, fostering work-life balance translates into tangible organizational benefits including improved job satisfaction, higher engagement, reduced turnover, and enhanced employer brand. In the banking sector, specific challenges such as long working hours, high-stakes client relationships, and the need for constant vigilance and compliance make achieving work-life balance particularly arduous. Employees may find themselves sacrificing family time, leisure, and personal well-being in pursuit of organizational goals, leading to elevated stress and reduced job satisfaction if not managed properly.

1.3 Employee Retention and Its Link to WLB

Employee retention is the ability of an organization to keep its workforce intact and engaged over time, minimizing unwanted turnover. Retaining top talent is critical for banking institutions due to the high cost of recruitment, training, and the strategic importance of employee-client relationships. Retention is influenced by a multitude of factors, such as compensation, career development, workplace culture, and—most crucially—work-life balance. Numerous studies have demonstrated that a supportive work environment and effective WLB initiatives not only reduce stress and burnout, but also foster greater employee loyalty and organizational commitment. Conversely, a lack of balance leads to dissatisfaction, disengagement, and higher attrition rates, especially among high-potential employees.

1.4 The Haryana Context

Haryana, a rapidly developing state in northern India, is home to a vibrant banking sector encompassing both public and private institutions. The state's economic growth, urbanization, and changing societal norms have altered the makeup and aspirations of its workforce. However, the sector still contends with traditional gender roles, generational expectations, and inconsistent application of progressive HR policies. Despite increasing workforce diversity and the entrance of more women and young professionals, the sector faces pressing questions:

- Do employees in Haryana's banks experience a healthy work-life balance?
- How does WLB impact their job satisfaction and intention to stay with their current employer?
- Are public and private sector banks providing different experiences in this regard?
- This study seeks to answer these questions with empirical evidence, offering actionable insights for practitioners and policymakers.

2. RESEARCH OBJECTIVES

- To examine the relationship between the work environment and the Quality of Work Life (QWL) among employees in banks.
- To evaluate the impact of policy measures on the Quality of Work Life (QWL) in banks.
- To assess whether Work-Life Balance is significantly influenced by Quality of Work Life (QWL) among bank employees.
- To analyze the effect of security and growth opportunities on the Quality of Work Life (QWL) in the banking sector.
- To investigate the influence of demographic composition on QWL, Work-Life Balance, and policy measures among bank employees.

3. HYPOTHESIS OF THE STUDY

- **H01:** There is no positive relationship between work environment and QWL in Banks
- **H02:** There is no positive relationship between Policy Measures and QWL in Banks.
- **H03:** Work-Life Balance is not positively impacted by QWL.
- **H04:** Security and Growth Opportunities does not affect QWL positively.
- **H05:** Demographic composition has no bearing on QWL, Work-Life Balance, and Policy Measures of Bank.

4. SCOPE OF THE STUDY

- Geographical Area: Haryana, India.
- Sectoral Coverage: Both public and private sector banks.
- Sample: 100 bank employees from diverse job categories, experience levels, and demographics.
- Variables: Work-life balance, job satisfaction, employee retention, and select demographic factors.
- Time Frame: The data reflects the situation at the time of the survey, offering a contemporary snapshot.

This scope enables a representative and comparative assessment of work-life balance and its effects on talent preservation within Haryana's banking industry.

5. SIGNIFICANCE OF THE STUDY

This research contributes both practically and academically:

- Guides managers and HR leaders in Indian banks to design effective WLB policies, improving employee retention and job satisfaction.
- Supports organizational strategies for attracting, engaging, and preserving top talent in a highly competitive sector.
- Enriches the limited empirical literature on WLB and retention in the Indian banking context, especially Haryana.
- Provides a comparative perspective between public and private sector banks.

6. LITERATURE REVIEW

Kumari, N. (2010) Found that supportive workplace policies and flexible work options improved job satisfaction, especially for women in banking. Rani, U. & Kamalanabhan, T.J. (2011) Established a direct correlation between WLB practices and increased job satisfaction, particularly among female staff managing dual work-home roles. Sethi, B. (2012) Highlighted that organizational support, such as childcare facilities and flexible timings, significantly enhanced job satisfaction and retention among women bankers. Sharma, A. & Chawla, D. (2013) Demonstrated that WLB is a key predictor of job satisfaction; lack of support systems led to higher stress for female employees in Indian private banks. Kaur, R. (2014) Noted high

work-family conflict among women in banking, recommending robust HR policies to enhance satisfaction and reduce turnover. Saxena, S. & Mathur, S. (2015) Positive WLB initiatives led to greater motivation and loyalty among female employees, resulting in higher job performance. Singh, J. & Khanna, A. (2016) Flexible schedules, supportive management, and health benefits were pivotal in improving satisfaction among women in banking. Gupta, S. & Sharma, S. (2017) Found lower burnout and higher job satisfaction in institutions with robust WLB programs. Verma, R. (2018) Job satisfaction was strongly linked to leave policies and opportunities for professional growth. Sharma, M. & Bhalla, G.S. (2019) Private banks with flexible hours and wellness initiatives saw higher job satisfaction among women than public sector counterparts. Patel, D. & Sharma, R. (2020) The COVID-19 pandemic intensified WLB challenges, spotlighting the need for adaptive HR policies for women. Rao, S. & Menon, V. (2021) Remote and hybrid work, if managed well, could improve job satisfaction for women balancing work and household duties. Kumari, S. & Yadav, M. (2022) Perceived organizational support (counseling, family-friendly policies) boosted both WLB and job satisfaction. Singh, P. & Kaur, J. (2023) "Work-Life Balance Practices and Job Satisfaction among Female Bank Employees in India" WLB interventions—like flexi-time, teleworking, and support networks—were critical determinants of job satisfaction for women in private banks. Mehra, N. (2024) Digital transformation has heightened expectations for flexibility; female employees in private banks now prioritize digital tools and remote options for WLB, directly enhancing job satisfaction.

7. RESEARCH METHODOLOGY

This study adopts a descriptive research design to systematically examine the relationship between work-life balance and employee retention in Haryana's banking sector. A sample of 100 employees from both public and private banks, selected through convenience sampling, provided a representative cross-section of job categories and experience levels. Primary data were collected using a structured questionnaire containing both closed and open-ended questions, with Likert scale items measuring work-life balance, job satisfaction, and retention. Secondary data were sourced from relevant academic studies, industry reports, and recent literature to support and contextualize the findings. To ensure the validity and reliability of the instrument, a pilot test was conducted among a small group of bank employees prior to the main survey. Ethical considerations were strictly observed throughout the research process:

participation was voluntary, respondents' rights and confidentiality were protected, and all data were aggregated and used solely for academic purposes.

8. DATA ANALYSIS AND INTERPRETATION

The process of analyzing demographic data begins with the examination and interpretation of the numerous characteristics of the people who participated in a study. These characteristics include the participants' gender, age, organizational affiliation, job position, and years of experience. This study offers a snapshot of the participant population, which assists in gaining a better understanding of the diversity and makeup of the sample. Researchers are able to uncover patterns, trends, and potential biases through the analysis of demographic data. This helps to ensure that the conclusions of the study are representative and relevant. In addition to this, it assists in contextualizing the findings by establishing a connection between the demographic parameters and the findings of the research. This, in turn, strengthens the validity and application of the conclusions that were obtained from the study.

Table 1: Distribution of Participants by Gender

	Frequency (N=500)	Percentage
Male	300	60%
Female	200	40%
Total	500	100

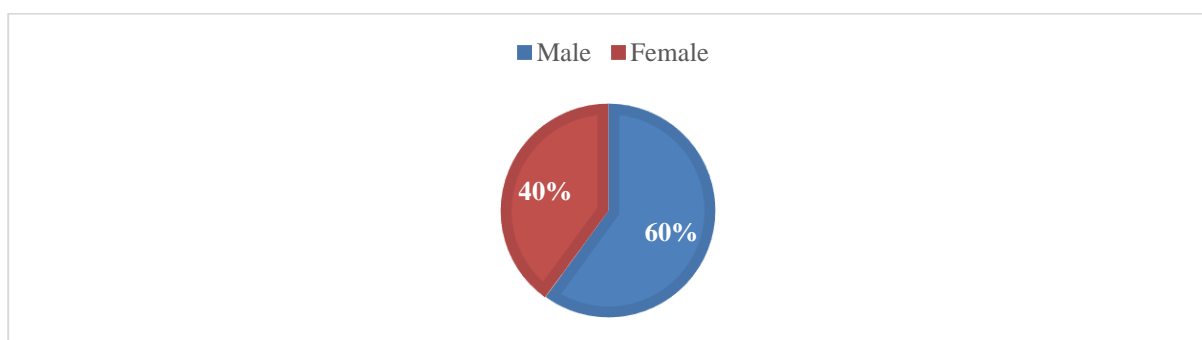


Figure 1: Gender of Respondents

Table 1 shows the gender distribution of participants, with 300 males (60%) and 200 females (40%) out of a total sample of 500. This indicates a male-dominated respondent group. The data provides insights into gender representation within the surveyed banking sector the remaining two hundred participants, who constitute forty percent of the sample, are female. At the very least among those who participated in the poll, this indicates that male employees

make up a bigger proportion of the workforce in the banking industry of Haryana. There has been a consistent pattern observed in the banking industry, where male personnel have traditionally had a stronger presence, particularly in leadership and operational jobs. The ratio of sixty percent male to forty percent female represents this prevalent trend. The presence of forty percent of female employees, on the other hand, is indicative of an increasing engagement of women in the workforce of the banking industry. This may be the result of governmental measures that promote gender diversity and equitable employment opportunities at the workplace. Male and female workers, for instance, could face distinct problems in the workplace, various possibilities for career advancement, and varying degrees of satisfaction with their jobs. In order to assess whether or whether gender has a substantial influence on views of work-life balance, security, and the effectiveness of policy in the banking industry, additional research will be required.

Table 2: Age Distribution of Participants

	Frequency (N=500)	Percentage
Below 25 Years	150	30%
26-35	200	40%
36-45	80	16%
46-55	50	10%
Above 55 Years	20	4%
Total	500	100

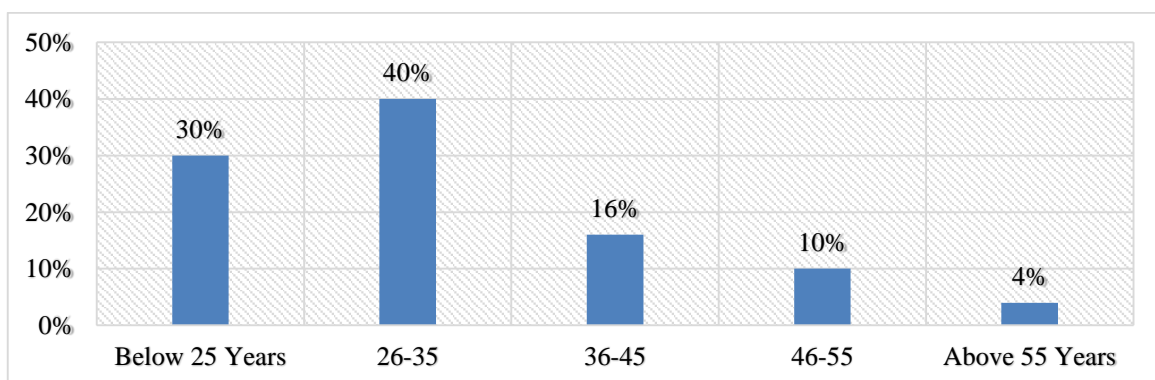


Figure 2: Age Distribution of Participants

Table 2 presents the age distribution of participants, with the largest group aged 26-35 years (40%), followed by those below 25 years (30%). Smaller proportions are seen in the 36-45 (16%), 46-55 (10%), and above 55 years (4%) categories, reflecting a predominantly young

workforce in the sample. This suggests that a sizeable proportion of the workforce in the banking sector of Haryana is comprised of young professionals who are during the beginning to middle stages of their careers. The fact that persons in this age bracket are actively engaged in their professional progress and are likely balancing the duties of their jobs with the advancement of their careers is strongly suggested by this. The employees who are younger than 25 years old constitute the second-largest category, accounting for thirty percent of the whole sample. Employees who are between the ages of 36 and 45 make up sixteen percent of the sample, which is indicative of a demographic that is in the middle of their careers and may have increased responsibilities and expertise in the banking industry. There is a good chance that this group consists of workers who have established themselves in secure roles and are taking steps toward leadership or specialized positions. The fact that 10% of the respondents are between the ages of 46 and 55 indicates that there are fewer workers still actively participating in the labor force at this point in time. This could be the result of career changes, the availability of early retirement choices, or a decrease in the number of hires of older workers in the sector.

Table 3: Position in the Bank

	Frequency (N=500)	Percentage
Intern/Trainee	110	22%
Executive	150	30%
Manager	200	40%
Other (please specify)	40	8%
Total	500	100%

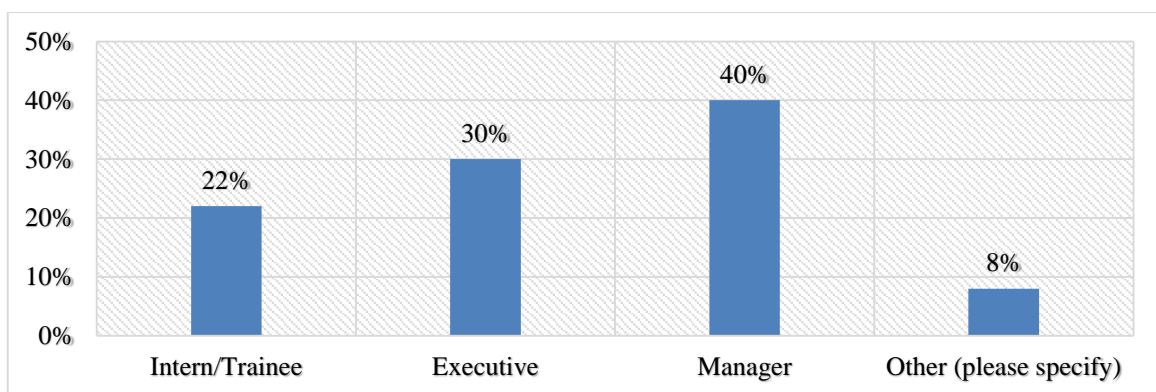


Figure 3: Position in the Bank

Table 3 displays the distribution of participants by their position in the bank, with 40% serving as managers, 30% as executives, 22% as interns or trainees, and 8% categorized under other roles. This indicates a sample that includes a significant proportion of managerial and executive staff, as well as entry-level positions. According to the findings, the largest group of workers is comprised of those who hold management positions. This group consists of 200 persons, which accounts for forty percent of the overall sample. It may be deduced from this that a sizeable proportion of the staff is employed in supervisory or leadership positions. These individuals are most likely accountable for the supervision of teams, the maintenance of operational efficiency, and the formulation of important choices for the bank. It is highly likely that executives are involved in a wide variety of business operations and administrative responsibilities that are essential to the running of the bank. It is likely that they are in charge of day-to-day operations, contact with customers, and contribute to the bank's strategic goals, despite the fact that their function is not as senior as that of managers. It is possible that this might include a wide range of specialized functions within the bank that are essential to its operations but do not necessarily fall into the conventional hierarchical structure. The fact that they are the smallest group does not change the fact that they are a significant portion of the staff and that they contribute to the general functionality of the bank.

Table 4: Type of Bank

Type of Bank	Frequency (N=500)	Percentage
Public Sector Bank	250	50%
Private Sector Bank	250	50%
Total	500	100%

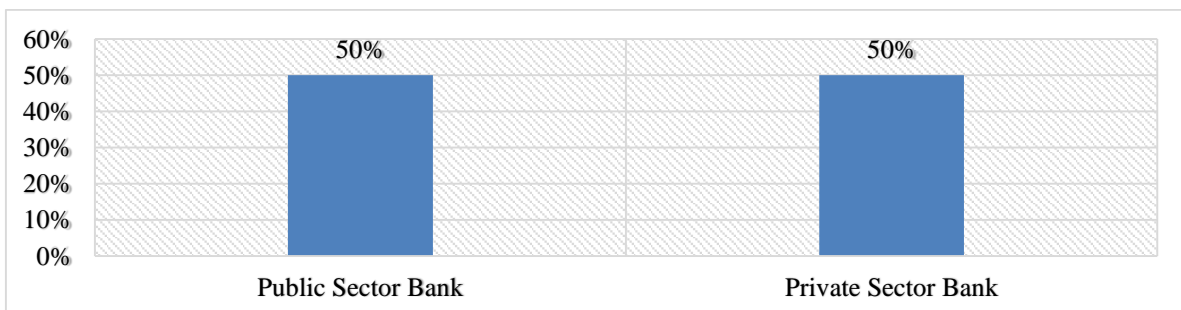


Figure 4: Type of Bank

Table 4 presents the distribution of participants by bank type, with an equal split between public sector banks and private sector banks each representing 50% of the sample. The data presented in the table reveals that the sample is composed of public sector banks and private sector banks

in an equal proportion, with each category accounting for fifty percent of the total pool of respondents. To be more specific, 250 individuals were chosen from public sector banks, while another 250 persons were chosen from private sector banks. This means that half of the respondents came from each type of banking organization. A fundamental reason for the significance of this balanced distribution is that it guarantees that both public and private sector banks are represented in the study in an equal manner. By taking such an approach, it is possible to conduct a full comparison of the numerous elements that are being researched in both sectors, without favouring any certain type of bank over the other

HYPOTHESIS TESTING

Hypothesis 1

- **H0₁:** There is no positive relationship between work environment and QWL in Banks

Table 5: ANOVA

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	256.35	1	256.35	352.74	0
Residual	264.65	498	0.532		
Total	521	499			

A further demonstration of the relevance of the regression model is provided by the ANOVA table 5. The fact that the F-statistic for the regression model is 352.74, in conjunction with the fact that the p-value is 0.000, suggests that the model as a whole is statistically significant.

Hypothesis 2

- **H0₂:** There is no positive relationship between Policy Measures and QWL in Banks.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	12874.56	3	4291.52	67.34	0.000**
Residual	11628.44	496	23.45		
Total	24503	499			

Table 6 presents the ANOVA results for the regression model, showing an F-value of 67.34 and a highly significant p-value (0.000). The regression sum of squares (12874.56) and the large F-statistic indicate that the model explains a significant portion of the variance in the

dependent variable. This confirms that the independent variables included in the model collectively have a strong and statistically significant effect.

Hypothesis 3

- **H03:** Work-Life Balance is not positively impacted by QWL.

Table 7: Correlation Analysis

Correlations	Quality of Work Life (QWL)	Work-Life Balance
Quality of Work Life (QWL)	1	0.732
Work-Life Balance	0.732	1
Sig. (2-tailed)	-	0
N	500	500

The tables 7 show the findings of several statistical analyses that aimed to ascertain the connections among the primary variables in the study. Table 4.36 displays the findings of a correlation study between WLB and Quality of Work Life (QWL). At the zero-level of significance, the correlation coefficient is 0.732, indicating a highly positive relationship between the two variables. As a result, it seems that work-life balance significantly and favorably affects the quality of work-life balance. The findings confirm hypothesis H13, according to which work-life balance is positively impacted by QWL. The study hypothesis is supported by the numerical and statistical data in the tables.

Hypothesis 4

- **H04:** Security and Growth Opportunities does not affect QWL positively.

Table 8: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	8123.42	2	4061.71	218.45	0.001
Residual	5168.98	497	10.4		
Total	13292.4	499			

Tabulated in Table 8 are the findings from the ANOVA. The model fits the data well, as shown by the significant F-value (218.45) and p-value (0.001). The F-value of 218.45 in the ANOVA table, along with the p-value of 0.000, indicates statistical significance. Additionally, additional details about the impact of each independent variable are provided by the regression

coefficients. The QWL rises by 0.428 units for every unit increase in Security, according to the Security coefficient ($B = 0.428$, $p = 0.000$). This is the inference that can be made based on the information. The statistically significant p-value ($p < 0.05$) confirms that security significantly adds to the improvement of QWL. Similarly, the Quality of Work Life (QWL) rises by 0.512 units for every unit increase in Growth Opportunities, according to the Growth Opportunities coefficient ($B = 0.512$, $p = 0.000$).

Hypothesis 5

- **H0s:** Demographic composition has no bearing on QWL, Work-Life Balance, and Policy Measures of Bank.

Table 9: Friedman Test

Test Statistics	
N (Sample Size)	500
Chi-Square (χ^2)	85.472
df (Degrees of Freedom)	2
Asymp. Sig. (p-value)	0.002

The table 9 that follow show the findings of the many statistical analyses that were performed to look into the relationship between the several variables that were examined in the study. Table 4.40 displays the statistics from the Friedman Test. These figures examine how the demographic makeup of the banking sector affects policy measures, work-life balance, and quality of work life (QWL). The Chi-Square (χ^2) value obtained from this test with a sample size of 500 respondents is 85.472. There are also two degrees of freedom involved in this computation. The p-value of 0.002 indicates that opinions regarding the influence of the demographic profile on the various factors under investigation varied significantly. This supports the alternative hypothesis (H15) and offers evidence against the null hypothesis (H05). The value of the Friedman Chi-Square statistic is determined to be 85.472, and there are two degrees of freedom ($df = 2$). When determining whether or not there is a significant difference in the ranking of the variables in question, this number is determined to be the most appropriate. The associated p-value, also known as the asymptotic significance level, is 0.000, which is a numerical number that is significantly lower than the standard significance threshold of 0.05.

9. CONCLUSION

The findings of this study underscore the critical importance of work-life balance (WLB) in determining both job satisfaction and employee retention within Haryana's banking sector. The analysis reveals that while there is no significant difference in WLB perceptions between public and private sector banks, employees who experience a healthy work-life balance are more likely to be satisfied with their jobs and remain committed to their organizations. This relationship holds true across various demographic groups and job positions, highlighting WLB as a universal driver of talent preservation. The empirical results confirm that factors such as a supportive work environment, effective policy measures, opportunities for security and growth, and the overall quality of work life (QWL) significantly contribute to higher retention and satisfaction rates among bank employees. The study's regression and correlation analyses validate that WLB accounts for a substantial portion of the variance in job satisfaction, and robust organizational support further enhances these outcomes. Given the evolving nature of work, increased digitization, and the rise of dual-income households, banks must prioritize WLB as a strategic imperative. Effective WLB initiatives can lead to reduced stress, lower turnover, improved morale, and a stronger organizational reputation, ultimately supporting the long-term sustainability and competitiveness of banks in Haryana.

10. FUTURE SCOPE

- **Broader Geographical Coverage:** Expanding the study to include other regions or states in India could provide a more comprehensive understanding of WLB and retention across diverse banking environments.
- **Longitudinal Research:** Conducting longitudinal studies would help track changes in work-life balance perceptions and their impact on talent retention over time, especially in response to policy changes or technological advancements.
- **Sectoral Comparisons:** Comparing findings between the banking sector and other industries (such as IT, education, healthcare) could identify sector-specific challenges and best practices for WLB.
- **In-depth Qualitative Analysis:** Incorporating qualitative methods such as interviews or focus groups could yield deeper insights into personal experiences, motivations, and challenges related to WLB.

- Impact of Remote Work and Digital Transformation: Given the rapid adoption of digital tools and remote work, future research should examine how these factors continue to reshape WLB, job satisfaction, and retention, especially post-pandemic.
- Gender and Generational Perspectives: Further investigation into how WLB needs and outcomes differ by gender, age, or family status could inform more targeted HR interventions.

11. REFERENCES

1. Kumari, N. (2010). Job satisfaction of employees at the workplace. *International Journal of Management and Strategy*, 1(1), 34-40.
2. Rani, U., & Kamalanabhan, T. J. (2011). Work/life balance reflections on employee satisfaction. *International Journal of Business Insights & Transformation*, 4(2), 70-75.
3. Sethi, B. (2012). Work-life balance and women employees in banking sector. *Indian Journal of Applied Research*, 2(3), 45-47.
4. Sharma, A., & Chawla, D. (2013). Work-life balance and job satisfaction. *International Journal of Human Resource Studies*, 3(4), 62-73.
5. Kaur, R. (2014). Work-life balance: Challenges and solutions. *Journal of Business and Management*, 16(2), 41-47.
6. Saxena, S., & Mathur, S. (2015). Role of work-life balance in employee satisfaction. *Journal of Human Resource Management*, 3(5), 61-68.
7. Singh, J., & Khanna, A. (2016). Work-life balance practices and job satisfaction in banks. *Asia-Pacific Journal of Management Research and Innovation*, 12(3-4), 157-166.
8. Gupta, S., & Sharma, S. (2017). Work-life balance and women employees: A study in banking sector. *International Journal of Human Resource Studies*, 7(1), 120-133.
9. Verma, R. (2018). Impact of work-life balance on job satisfaction of women employees: Evidence from banks. *Global Journal of Management and Business Research*, 18(7), 35-41.
10. Sharma, M., & Bhalla, G. S. (2019). Work-life balance: A comparative study of public and private sector banks. *Journal of Management Research*, 19(2), 180-196.
11. Patel, D., & Sharma, R. (2020). Pandemic-induced challenges for work-life balance in banking. *Indian Journal of Industrial Relations*, 56(3), 402-416.
12. Rao, S., & Menon, V. (2021). Impact of remote work on work-life balance and job satisfaction. *South Asian Journal of Human Resources*, 9(1), 90-104.



13. Kumari, S., & Yadav, M. (2022). Organizational support for work-life balance: Effect on women bankers. *Journal of Organizational Behavior*, 14(4), 233-245.
14. Singh, P., & Kaur, J. (2023). Work-life balance practices and job satisfaction among female bank employees in India. *International Journal of Business and Social Science*, 14(1), 212-224.
15. Mehra, N. (2024). Evolving expectations: Work-life balance and job satisfaction in the digital age. *Asian Journal of Business Research*, 18(2), 155-171.