

# Work-Life Balance of Women Employees in Banking and Insurance Industries

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## Abstract

This paper examines factors affecting the work-life balance (WLB) of women employees in Nepal. It also explores the factors promoting WLB. This study adopts a qualitative research approach to assess the factors affecting the WLB of women employees and explore the factors that promote their WLB. 76 women employees (including clerical, officer, and executive level staff) are the key participants of this study. Data from these employees was gathered using a purposive sampling strategy. The results reveal that the key factors affecting WLB include work overload, long and unpredictable hours, family responsibilities, dual roles, performance pressure, client-centric focus, job demand, constant connectivity, economic pressures, and insufficient maternity and parental leave. On the other hand, the key factors promoting WLB include reasonable workload, self-awareness, supportive management, flexibility, employee assistance programs (EAPs), availability of support services, leave policies, continuous learning, time management skills and social support systems. WLB's significance is particularly substantial for women in patriarchal societies like our own because of cultural norms that place significant obligations on working women to fulfill domestic duties even when they engage in income-generating jobs outside the home. The study of WLB among female employees in the banking and insurance sectors is an important field of research with broad implications for gender equality, employee well-being, and organizational performance. This study provides insightful information that will benefit employees as well as organizations. By recognizing and resolving WLB issues, organizations can improve work environments, advance gender equality, and boost overall performance. Therefore, today's business organizations need to focus on some of the initiatives that promote the WLB of their employees.

**Keywords:** Work-life balance, Women, Employees, Banks, Insurance companies

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## Introduction:

Women are joining the workforce in greater numbers, which raises several concerns. Among other things, women frequently struggle to balance work and family obligations (Rehman & Azam Roomi, 2012). Priorities for work and personal life were once thought to be separate. However, organizations and individuals alike are becoming more aware of the need to maintain work-life balance (WLB) due to globalization and mounting work-related stress. Women employees must balance the responsibilities of their careers with their personal lives since they spend a significant portion of their days at work and occasionally put in long hours (Janani, 2021).

Turning to Nepal, women accounted for 33.75% of Nepal's workforce in 2023 (World Bank, 2024). They constitute 45 percent of employees in the financial services industry in Nepal (IFC, 2024). Work-life balance has become an issue in Nepal's banking and insurance industries due to the increasing number of women employed. Women in these industries frequently put in long hours, particularly during busy times like big project deadlines or end-of-quarter financial reporting. This may lead to a high-stress work atmosphere where it is challenging for employees to devote enough time to their personal and family lives.

Women employees in these industries are constantly under pressure to perform at the greatest levels due to the intense competition. Burnout and stress can result from this high-performance culture, especially when combined with long hours and demanding work requirements. In these sectors, women frequently take on a disproportionate amount of household duties, such as child and elder care. It may be harder for women to strike a balance between their personal and professional lives as a result of this dual responsibility. Women may be forced to return to

work earlier than they would like to due to inadequate maternity and parental leave laws, which can negatively affect their capacity to balance work and family obligations. Now-a-days, technology has made it easier for people to expect to be available at all times, which means that work frequently spills over into personal time and further blurs the lines between work and personal life.

Companies without work-life balance initiatives have less engaged workers, which might reduce their effectiveness (Antoni et al., 2017). When managers oppose work-life balance initiatives, their organizations are less productive (Bloom et al., 2013). Employees who don't have a healthy work-life balance can have a detrimental effect on the profitability of their organizations. This is a common business issue. A positive organizational initiative for promoting WLB helps foster a positive impact on women employees' professional and private lives. It also fosters trust and productivity in the workplace. Such initiative has become a strong alternative for managing women employees' behavior in the Nepalese environment. Therefore, the purpose of this study is to assess the factors affecting the WLB of women employees and explore the factors that promote their WLB in the context of Nepalese banking and insurance industries.

## Literature Review

### *Conceptualization of Work-life Balance (WLB)*

Recent shifts in women's societal positions have contributed to the rise in popularity of WLB. Women of all ages are now more likely to participate in the labor market, although they are still primarily responsible for planning and carrying out unpaid caregiving tasks (Dhungel, 2023).

The word "WLB," as used in literature, describes

policies that aim to achieve a better balance between work and duties "other than work." These "other than work" obligations differ from culture to culture and can be influenced by the particular social and cultural traits of a community. Fulfilling "other than work" obligations, which are culturally and socially specific, may be just as important as meeting "work" obligations, which are reasonable to assume are necessary to achieving most people's basic needs, such as getting access to the things they need to function daily—especially those that they may only be able to obtain with the help of money (Renthlei, 2016). WLB is a person's attempt to be productive in both their personal and professional lives. It involves successfully managing work and home obligations (Isa & Indrayati, 2023). It is not appropriate for people to completely consume time that could be used for other worthwhile endeavors, such as volunteering, traveling, sports, personal development, and spending time with family. This is the idea behind WLB (Dhanya, 2017).

WLB is more than just a matter of connecting work and life; it's a way of thinking. The broad concept of "work-life balance" involves setting appropriate priorities for "life" (such as health, happiness, leisure, family, and spiritual growth) and "work" (such as career and aspirations). When someone's many responsibilities in life "fit" together well, it's referred to as having a "WLB" (Hatton, 2005). Thus, WLB refers to the interplay between a paid job and other pursuits, including leisure time, personal development, and volunteer work with families and the community (Rekha & Asha, 2024).

Achieving work-life balance does not always include striking an equal balance between the two aspects of life, as fulfilling each position with the same amount of hours worked will not result in WLB. Additionally, perspectives regarding WLB may vary from time to time. The ideal ratio for now

may not be the same for tomorrow. Its concept varies depending on a person's circumstances, such as marriage, having children, being in the early stages of their profession, or approaching retirement. In fact, over time, attitudes about, and experiences with WLB are subject to ongoing change (Dhanya, 2017). In fact, there is no universally accepted concept of WLB. WLB usually refers to flexible work schedules, family or personal leave, and organizational assistance for child care. It is characterized by little role conflict and contentment as well as effective functioning at both work and home. It also refers to the contentment that an individual derives from fulfilling their diverse tasks in life. It is striking a balance between one's personal and professional lives to retain one's competitiveness and productivity at work while also enjoying a happy and healthy social life (Shaikh et al., 2019). In fact, WLB is the achievement of job-related desires that are arranged and shared between the individual and his/ her job-related accomplices in the work and family space. It is portrayed as achieving sufficient expertise in all facets of life based on the results of job fulfillment and job conflicts.

WLB benefits both individuals and organizations. Individual employees should have to focus on balancing their work-life. However, organizations also concentrate on assisting their employees in balancing work and private lives. Mainly, organizational supports play a key role in the WLB of women employees.

#### *Factors Affecting WLB*

WLB is the state of having enough time to keep a healthy balance between one's personal and professional lives (Vyas & Shrivastava, (2017). Prior studies indicate that a wide range of factors influence women employees' WLB.

Kinnunen et al. (2017) argue that people may

experience stress and anxiety due to the conflicting demands of job and family life. Distinguishing between work and personal time becomes more difficult when working from home. Workers who are unable to distinguish between work and non-work exhibit a weak psychological detachment. Moreover, younger internet workers claimed significantly lower job satisfaction and more negative work-home connections, largely as a result of their longer work hours (Jacukowicz & Merez-Kot, 2020).

Some professionals experience stress and anxiety due to the conflicting demands of job and family life. Poor psychological detachment is exhibited by workers who are unable to draw boundaries between work and personal time (Kinnunen et al., 2017). When employees with families had to take care of children and other household responsibilities that could conflict with work-related tasks, they had less time for productive work (Tejero et al., 2021). This is especially true for women juggle their work and family responsibilities (Dapiton et al., 2020).

Additional significant factors influencing WLB include the workload and working hours that employees must deal with. An employee's ability to manage their professional and personal lives may be impacted by job-related stress brought on by an excessive workload and extended workdays. Employees' physical and emotional health may suffer from work-related stress, which can also strain interpersonal relationships and lower output (Jerrim & Sims, 2021). Interventional factors like work stress play a critical role in this situation. According to Rashid et al. (2022), work stress can mediate between workload, working hours, and WLB. Numerous other factors also impact WLB, including working hours, degree of flexibility, well-being, family dynamics, demographics, migration history, free time, and so on (Natanael et al., 2023).

Organizational culture also affects the WLB of women employees. Groner (2018) reports that businesses that prioritize effective organizational culture are typically more supportive of a robust work-life balance than those whose core beliefs, tenets, and practices are driven only by the need for production, profitability, and success. Likewise, technological integration affects WLB. Employee perspectives on how we balance work and leisure life are significantly impacted by technological innovation. Employees may now fit work around their routine and lifestyle with greater efficiency and flexibility due to the widespread use of digital technologies in daily life. Permanent connectivity is made possible by digital transformations. Though today's mobile and digital environment can frequently produce more difficulties than solutions, technology is still seen as the answer to all work-related challenges (Raja & Soundarapandian, 2022). Nam (2014) suggests that the use of mobile and Internet technologies affects the kinds (integration, autonomy, interference, and segmentation), dimensions (flexibility and permeability), and outcomes (overwork, job stress, and job satisfaction) of WLB. Likewise, the need for a client-centric focus in some industries, like the service sector, has an impact on how well women employees combine work and personal obligations (Chan & Tay, 2021). When client expectations suddenly become more important than their own plans, they must immediately prioritize meeting those needs. Stress at work is another factor that influences WLB. Vyas and Shrivastava (2017) also suggest that stress, whether real or imagined, is the main factor contributing to employee dissatisfaction. It can lead to exhaustion, mental illness, depression, heart disease, and eventually a decrease in productivity.

### Research Gap

It is much more difficult for women employees in

patriarchal societies like Nepal, where they are expected to provide the majority of family care, to strike a balance between work and family responsibilities. In fact, banking and insurance jobs are extremely demanding, requiring sensitivity, and maintaining customer relationships. For female employees, work and family are the two most important areas of their lives, and juggling both can be difficult. This research is being undertaken to emphasize the WLB of female employees working for banks and insurance companies. It presents some ways to manage the personal and professional lives of the employees. It also contributes to the policy-making process of concerned industries.

### Research Objectives

The following are this study's primary objectives:

- To assess the factors affecting the WLB of women employees of banking and insurance industries.
- To explore factors promoting WLB of women employees of banking and insurance industries.

### Research Methodology

This study adopts a qualitative research approach to assess the factors affecting the WLB of women employees and explore the factors that promote their WLB. 76 women employees (including clerical and officer-level staff) working in Nepalese banks and insurance companies are selected under a purposive sampling strategy. They are the key participants of this study.

Data from these employees was gathered through discussions. Therefore, they were invited to a series of discussions and interviews to find out the realities of WLB in the banking and insurance industries.

It is assumed that these personnel are closely involved in the day-to-day activities and business operations of the company. Since they are the main informants, they can offer precise and thorough information on a variety of themes influencing and promoting WLB. Researchers reached out to each of them personally at the corporate, branch, and head offices of three commercial banks and three insurance companies. Table 1 displays the details of these participants.

**Table 1 : Demographic Characteristics of the Participants**

Demographic Characteristics	Participants	%
<b>Organizations</b>		
Commercial Banks	39	51.3
Insurance Companies	37	48.7
<b>Nature of Job</b>		
Permanent	71	93.4
Contract	5	6.6
<b>Marital Status</b>		
Married	54	71.1
Unmarried	22	28.9
<b>Education</b>		
High School/SLC	1	1.32
Certificate (+ 2)	3	3.95
Bachelor	39	51.3
Masters	33	43.4
<b>Age</b>		
Under 20	2	2.6
21 - 34	67	88.2
35 - 44	3	3.9
45 - 54	3	3.9
55 and above	1	1.3
<b>Job Level (Designation)</b>		
Clerical Level	35	46.05
Officer Level	41	53.95

These people talked about what they thought about the different aspects, challenges, and needs of WLB. The significance of WLB for their own lives as well as the organizations they work for was also highlighted. They also talked about the state of their firms' businesses and the difficulties they face in today's business climate. This study only considers thoughts and opinions that fulfill the objectives of this research. The important viewpoints of these participants are presented in *italicized form* in the analysis and research findings section below.

### **Analysis and Research Findings**

This section presents how key factors affecting and promoting WLB.

#### *Factors Affecting WLB*

Many factors affect WLB (Table 2). Some of the key factors include work overload, long and unpredictable hours, family responsibilities, dual roles, performance pressure, client-centric focus, job demand, constant connectivity, economic pressures, and insufficient maternity and parental leave.

Table 2: Factors Affecting WLB

S.N.	Factors Affecting WLB	%	Rank
1	Client-centric focus	90.8	6
2	Constant connectivity	67.1	8
3	Dual roles	92.1	4
4	Economic pressures	64.5	9
5	Family responsibilities	96.1	3
6	Job demand	89.5	7
7	Long and unpredictable hours	97.4	2
8	Insufficient maternity and parental leave	56.6	10
9	Performance pressure	92.1	5
10	Role overload	98.7	1

### Work overload

Work overload is one of the key factors that affect the WLB of women employees in the banking and insurance industries in Nepal. Most of the participants agreed that *"we are unable to manage our times due to excessive workload. Such workload brings stress and burnout"*. They also stated that *"working over normal business hours regularly could disrupt personal time and result in burnout"*.

### Long and unpredictable hours

One of the branch managers of a large insurance company agreed that *"long and unpredictable hours are ultimate realities in our duties."* Furthermore, one of the branch managers of commercial banks explained that *"we often work in extremely long workdays, sometimes staying up late and on the weekends. It is due to deal-making, customer needs, and market demands. The cyclical nature of the profession makes it more challenging to have a regular personal schedule because deal peak periods might extend for weeks or months"*.

### Family responsibilities

The majority of participants stated that "Our

capacity to manage professional and personal obligations can be seriously affected by family responsibilities, such as providing care for young children, aging parents, or other dependents". They aptly argued that *"we usually take on the job of primary caregivers, which involves managing children's daily schedules, academic requirements, and extracurricular activities in addition to caring for aging parents and doing a greater portion of housework, including cleaning, cooking, and money management. Due to these responsibilities, work schedules and personal timetables overlap"*. Furthermore, traditional gender roles and societal standards that prioritize women's responsibilities at home over their professional lives may also have a detrimental effect on WLB.

### Dual roles

Women need to perform dual roles. Such roles also affect WLB. Women employees agreed that *"We frequently manage dual roles, matching the demands of our careers with obligations to our families, including elder care, childcare, and home management. These difficulties are made worse by the absence of a supportive infrastructure, such as affordable child care."* It indicates that dual roles impact the WLB of women employees.

### **Performance pressure**

Banking and insurance industries are highly competitive industries. So, women employees in these industries are under tremendous pressure to consistently do excellent work. This kind of performance pressure, which frequently results from high standards and demanding workloads at work, seriously disturbs WLB. Following this tune, the participants clearly *responded that "we have performance pressure in our companies. Such pressure stems from the need for us to continuously improve our work practices and deliver better outcomes, as well as the concern that our efforts will not be sufficient to reach performance targets."*

### **Client-centric focus**

Client-centric focus is also one of the key factors that affect women employees' WLB in banks and insurance companies. Agreeing this, most of the women employees said that "at a moment's notice, we must give priority to client expectations. It disturbs our personal plans. Our client-first philosophy further blurs the boundaries between business and personal life by requiring us to be available at all times".

### **Job Demand**

Most of the participants agree that job demand is also one of the key factors that create challenges for WLB. They stated that "High job demands with tight deadlines, long hours, and high pressure affect WLB. Stress levels might increase as a result, and personal time might decrease". The constant sense of urgency and limited downtime are some of the factors of high job demands that affect WLB.

### **Constant connectivity**

Now-a-days technological factors also become key

factors affecting the WLB of women employees. Technology has the potential to enable flexible work schedules, but it can also create an "always-on" culture in which workers feel obligated to be available 24/7. In this regard, majority of women employees agreed that "we are frequently "on-call" even during our leisure time due to the expectation that we will always be linked to our cell-phones and other social media such as Facebook Messenger, WhatsApp, Viber, which makes it challenging for us to fully detach from work". Moreover, seniors' constant emails and messages sent after work regularly infringe on employees' personal time.

### **Economic pressures**

Women employees also confirm that economic pressures, such as the need for dual incomes in a household, can affect WLB. It may be especially difficult for women in lower-paying positions to pay for essential support services like daycare, which makes it harder for them to manage work and life.

### **Insufficient maternity and parental leave**

The participants also clearly expressed that "*inadequate maternity and parental leave also create challenges to manage WLB*". It indicates that insufficient maternity and parental leave policies of an organization may compel women to resume work earlier than intended, which may negatively affect their capacity to successfully balance their personal and professional lives.

In addition to the aforementioned factors, some other factors also affect WLB of women employees. They include physical and mental health issues, rigid organizational policies, unsupportive and inflexible workplace cultures, ineffective leave policies and employee assistance programs, a stressful work environment, and societal expectations and cultural norms regarding



work and family roles. These factors can affect a woman employee's ability to balance her personal and professional obligations.

### Factors Promoting WLB

This section presents key factors that promote and enhance the WLB of women employees (Table 3).

**Table 3 : Factors Promoting WLB**

S.N.	Factors Promoting WLB	%	Rank
1	Availability of support services	94.7	6
2	Continuous learning	85.5	8
3	Employee assistance programs (EAPs)	96.1	5
4	Flexibility	97.4	4
5	Leave policies	92.1	7
6	Reasonable workload	100	1
7	Self-awareness	100	2
8	Social support systems	65.8	10
9	Supportive management	100	3
10	Time management skills	78.9	9

According to the opinions of women employees, the key factors that support and promote WBL are reasonable workload, self-awareness, supportive management, flexibility and employee assistance programs (EAPs). Other key factors are the availability of support services, leave policies, continuous learning, time management skills, and social support systems.

The results indicate that employers must ensure that work demands are realistic and achievable within standard working hours. Self-management and personal responsibility are also critical for WLB. Furthermore, managers also can play a pivotal role in facilitating WLB. Similarly, flexibility helps accommodate diverse lifestyles and responsibilities, leading to better job satisfaction and productivity. The results indicate that EAPs that provide counseling, mental health support, and stress management resources also promote overall well-being. Additional support

They include reasonable workload, self-awareness, supportive management, flexibility, employee assistance programs (EAPs), availability of support services, leave policies, continuous learning, time management skills and social support systems.

mechanisms are vital in helping employees balance work and life demands. The results also indicate that adequate leave policies are essential for recovery and managing personal life. On the other hand, time management skills are also crucial for maintaining productivity and reducing work-related stress. Furthermore, social support systems including the help and understanding provided by family, friends, and social networks also play a role in achieving WLB.

### Discussion

Studies on human resources have placed a strong emphasis on WLB. Its relevance is especially profound for women in patriarchal societies, because of cultural norms that place enormous obligations on working women to fulfill household tasks even when they work outside the home to earn income.

Many factors create challenges in managing WLB. Women employees of banks and insurance companies agreed that work overload, long and unpredictable hours (Natanael et al., 2023; Rashid et al., 2022; Jacukowicz & Merez-Kot, 2020), family responsibilities (Tejero et al., 2021; Dapiton et al., 2020; Kinnunen et al., 2017), dual roles and performance pressure are some of the key factors that affect WLB. Some other key factors affecting WLB include client-centric focus (Nam, 2014), job demand, constant connectivity (Raja & Soundarapandian, 2022), economic pressures, and insufficient maternity and parental leave. In some cases, organizational culture (Groner, 2018) and mental health (Vyas and Shrivastava, 2017) also greatly affect the WLB of women employees.

Today's companies need to place a high value on their workforce's quality, including in terms of WLB and the emotional, intellectual, and skill-related components of their personal lives (Natanael et al., 2023). WLB can be fostered by employers by providing possibilities like paid time off, flexible work schedules, prompt responses and communication, and company-sponsored events like family vacations elsewhere (Hilman et al., 2022). Implementing labor laws and implementing quality of work-life initiatives (Shrestha et al., 2024) and human resource management practices (Shrestha & Prajapati, 2024; Shrestha & Prajapati, 2023; Shrestha & Prajapati, 2023; Pradhan & Shrestha, 2022; Shrestha, 2022) also effectively support and enhance employees' WLB. In fact, modern businesses need to help employees in maintaining a balance between work and family (Adhikari et al., 2023).

The findings suggest that companies must guarantee that work demands are reasonable and feasible during conventional working hours. Self-management and personal responsibilities are also required in balancing work-life. They also suggest that company managers can play an important role in promoting WLB and EAPs that offer counseling, mental health assistance, and stress management techniques to improve the overall well-being of the

employees. The findings also suggest that additional support mechanisms and proper leave rules are essential for assisting employees in balancing work and personal responsibilities. Time management skills, on the other hand, are critical for productivity and stress reduction at work. Social support systems, such as the help and understanding provided by family, friends, and social networks, play an important part in obtaining WLB. In fact, the study of WLB among female employees in the banking and insurance sectors is an important field of research with broad implications for gender equality, employee well-being, and organizational performance. This study provides insightful information that will benefit employees as well as organizations. By recognizing and resolving WLB issues, organizations can improve work environments, advance gender equality, and boost overall performance.

## Conclusion

WLB's significance is particularly substantial for women in patriarchal societies like our own because of cultural norms that place significant obligations on working women to fulfill domestic duties even when they engage in income-generating jobs outside the home. It is also becoming more and more crucial in the competitive and fast-paced workplace. Employee performance at work and their quality of life may be impacted by this balance. Companies in the modern day are starting to understand how crucial it is to maintain this balance for the sake of worker productivity and retention as well as the well-being of their employees. To preserve balance, it is actually essential to make sure that the work is reasonable and does not cause burnout. Making better judgments on WLB can be aided by having a clear understanding of one's own requirements, constraints, and goals. The well-being of employees can be greatly improved by managers who recognize and accommodate their desire for a work-life balance. WLB can be enhanced by policies that permit job sharing, flexible

scheduling, and remote work. Employees who have access to health initiatives, counseling, and other forms of support can better handle both personal and work-related stress.

The banking and insurance industries are recognized for their intense work atmospheres, necessitating complete dedication and engagement from their employees to guarantee the prosperity of their organizations. The obstacles to striking a healthy WLB are frequently made worse by this competitive environment, especially for women. They also have heavy workloads, especially during financial reporting seasons or times when client activity is at its peak. Even yet, the hours can still go beyond the standard 10 to 5, particularly for individuals in managerial or client-facing roles. These industries place a high value on performance and results. Employees are frequently motivated by this culture to put work before personal time in order to improve their careers and fulfill company objectives. Such culture also affects WLB. Therefore, today's business organizations need to focus on some of the initiatives that promote the WLB of their employees.

### Recommendations

This study provides valuable insight into the companies having several women employees. In today's business world, encouraging a WLB is not only morally required but also a competitive advantage. It makes employees more engaged, productive, and devoted. It also makes it easier for companies to find and hire talent. These companies may build a more prosperous and sustainable future for their organizations and employees by putting a higher priority on WLB.

### Scope for Future Research

There is still a lot of room for further research in the field of WLB. Some of the scopes include:

- This study focuses on women employees' experiences of particular banks and insurance

companies; hence, future researchers should endeavor to achieve a larger sample size. This will enable them to determine whether broad conclusions apply to a wider group of people.

- Researchers can further investigate the impact of WLB on employee work-related behavior and attitudes.
- Future researchers are advised to explore the effects of employee performance, productivity, commitment, and satisfaction.

### Limitations

Some limitations of this study include:

- Only women employees of commercial banks and insurance companies are covered in this study.
- Since this study employs a purposive sampling approach, it cannot be said to accurately represent the characteristics of other companies or sectors.
- This study does not cover the opinions of male employees and their WLB status.

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