

Work Life Balance and Employee Retention: Evidence from a Selected Deposit Money Banks in Nigeria

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ABSTRACT

This study examined the effect of work life balance on employee retention in deposit money banks. Specifically to; examine the how work life balance enhance employee's work demands in deposit money banks and ascertain the work life balance improve on employees welfare packages in deposit money banks. The study employed survey research design and data were collected from questionnaires distributed to the targeted respondents. The formulated hypotheses were tested with paired sample t-test with aid of SPSS version 20.0. The findings showed that there is significant effect between work life balance and employee's work demands and employee's welfare packages in deposit money banks. Based on the findings, it was recommended that banks should ensure that reward system to be fair to each employee, hence the study revealed that some of the respondents are not comfortable with the present compensation system in their institution where they worked.

KEYWORDS: *Work Life Balance, Employee Retention and Deposit Money Banks*

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INTRODUCTION

Work-life balance is a daily effort to make time for family, friends, community participation, spirituality, personal growth, self-care, and other personal activities, in addition to the demands of the workplace. Work life balance is about the efforts of employees to split their time and energy between work and the other important aspects of their lives (Hobblor, Wayne & Lemmon, 2009). Work life balance generally is a daily effort in managing competing roles and responsibilities at work, at home and in the community. One of the strategies of attaining work-life balance is flexi time and compressed workweeks, which would assist employees to maximize greater enrichment at home and these would spell higher job satisfaction and lower turnover intentions (Chemirmir, Musebe & Nassiuma, 2018).

Work life balance is about creating and maintaining supportive and healthy work environments, which will enable employees to have balance between work and family responsibilities and thus strengthen employee's loyalty and productivity. Work-life balance has become an important concept for both employers and employees of most organizations all over the world (Garg & yajurvedi, 2016). The employees are not willing to work in such organization where the prevailing culture is not supportive and many even quit the job; retention happens to be critical then.

Work-life balance is basically daily achievement and enjoyment in each of four life quadrants-work, family, friends, and self. Mathew & Panchanatham (2011) revealed that role overload, dependent care issues, quality of health, problems in time management and lack of proper social support are the major factors influencing the WLB of women entrepreneurs. Lakshmi & Gopinath (2013) stipulated that majority of women teaching faculties are working 40-45 hours per week and 53% are struggling to achieve work/life balance stipulated that majority of women teaching faculties are working 40-45 hours per week and 53% are struggling to achieve work/life balance (Sudhir & Shivani, 2017). Thus demand for work-life balance practices have made it compulsory for organizations to look outside human resource interventions. Work is an important aspect of life; it provides a sense of achievement, recognition and above all a means of income to fulfill the basic and material needs (Sudhir & Shivani, 2017).

Some common statutory policies are the maternity benefits and discretionary policies are flexi time, telecommuting and job sharing. Employee assistance programmes like counseling and stress management also fall under work life balance practices (Perry-Smith & Blum, 2000). Benefits cover forms of compensation that protect against loss of earnings, payment of medical expenses and vacation or all of

these. Services include on-site or near-site childcare centers, counseling and eldercare programmes (Baral & Bhargava 2009).

Work-life balance leads to negative outcomes such as increased performance and high affective commitment (Harrington, & Ladge, 2009). On the contrary work-life imbalance results in negative attitudes and behaviors such as job burnout, emotional exhaustion and decreased commitment. One of the consequences of work-life imbalance is turnover intention. Employees' turnover results in decreased performance and efficiency of the organizations. The employees are interested in enhanced salaries, fringed benefits, promotion, and car loans as motivating elements sufficient to push employees of the bank to give out their best. The research also revealed that the core duty of the bank is normally carried out by clericals who are more than the supervisors.

Many studies have also been carried out on work life balance on employee's retention; many of the studies found a significant positive effect between the work life balance and employee's welfare, thereby supported that WLB has a significant positive relationship with job satisfaction (see Maureen, Richard and Benard, 2017; Marjan and Farshad, 2015; Lagat, Mutai and Kosgey, 2014; Subhasree and Misra, 2013; Owusu, 2012). Despite the positive relationship with the profitability of manufacturing companies, some researchers found negative effect between work life balance and employee's welfare and revealed that the work life of an employee has attracted a great concern because of a large number of problems related to employee health, monotony at workplace, declining levels of productivity and competence at the employee level. The results from the empirical evidence on the effects of work life balance on employee's retention are inconsistent and some are contradictory; ranging from positive, to negative, to statistical insignificant relationship depending upon the choice of measures of work life balance. This therefore lack of consensus on the empirical literature calls for further studies on study of this nature. Moreover most of the studies about WLB are conducted in western countries. It is against this backdrop that the researcher set up to determine the impact of work life balance on employee retention in deposit money banks.

The objective of this study is to examine the impact of work life balance on employee retention in deposit money banks.

1. To examine the how work life balance enhance employee's work demands in deposit money banks.
2. To evaluate the work life balance improve on employees welfare packages in deposit money banks.

REVIEW OF RELATED LITERATURE

Work Life Balance

WLB refers to equal investment in work and non-work domains of life. Greenhaus, Collins and Shaw (2003) argue that there are three dimensions of WLB; (1) time balance which is allocating equal time to work and family, (2) involvement balance defined as mental involvement with work and family issues and (3) and satisfaction balance which is equal satisfaction with family and work.

WLB is a continuum and at one end the imbalance is in favor of family and at the other end the imbalance is in favor of

work. WLB, which refers to equal commitment and time allocation to work and personal life issues, is considered to be in the middle of the continuum. However, it was found that individuals with high WLB do not necessarily experience a higher quality or happier life than the one with work-life conflict. The study by Greenhaus et al. (2003) revealed that the ones experiencing imbalance in favor of their family are happier than individuals who stroke balance between their work and life.

Today many organizations implement family-friendly initiatives to assist their employees balance their work and life. These initiatives are categorized into two sets cultural and structural support. Structural support initiatives are such as flexible schedules and work arrangements, teleworking, job redesign, decreased workloads, and changing the policies about absenteeism or parental leave. Cultural supports are such as supportive supervisors or organizational climate (Kossek, Lewis, & Hammer, 2010).

According to Clark (2000), work-life balance is defined as satisfaction and good functioning at work and at home with a minimum of role conflict. Greenhaus et al (2003) defined work-life balance as "the extent to which an individual is equally engaged in – and equally satisfied with – his or her work role and family role". In contrast work-life conflict is defined as a lack of fit between employees and their life responsibilities and the goals of their organization (Becker & Huselid, 1998). Therefore, in some studies work-life balance is considered as the absence of work-life conflict (Kim, 2014). Although work-family balance and work-life balance are used interchangeably in the literature, work-life balance refers to a more comprehensive concept.

Employee retention

Numerous studies showed how high employees involvement is can relate to the intention of leaving an organization (Arthur 1994). Lacking of opportunities to learn and self development in the workplace can be the key for employee dissatisfaction which leads to turnover. Other studies also indicated that employees will retain in their organization if he or she has a good relationship with the people he or she is working around with (Clarke 2001). Organizations are therefore suggested to provide team building opportunities, where interaction and discussion can be carried out not only within but outside their working hours (Johns et al 2001). This is why managers today must taken care of their employees personal feelings toward the job and satisfaction levels from their working conditions, superiors and peers, as these are the keys to ensure employee retention. The success and survivability of organizations is heavily dependent on customer evaluations (Jolliffe & Farnsworth, 2003), whereby the organization must put effort in satisfying their employees since the relationship between customer satisfaction and employee's satisfaction are significant. The benefits of retention are saving cost for further recruitment, fewer training to be conduct for new candidates, improve productivity, increase employee's performance and thus increase profits and meet their organizational goals and objectives.

A study of academics in Makerere University, (Amutuhaire, 2010) established that remuneration and tenure influenced their retention. Locally, Kipkebut (2010) in a study on organizational commitment and job satisfaction of

employees in universities in Kenya established that role conflict, promotional opportunities, age were some of the factors that influenced employee intention to quit the university. These findings reflect a mixture of intrinsic and extrinsic factors. Keeping the best employees helps in providing better quality to customers and achieving the goals while retention becomes more imperative for the organization when least number of talented employees on job. The work-life-balance strategies retain the skilled worker which reduces the turnover cost and improves the productivity and efficiency of the organization. The work life balance strategies help the organizations to increase their productivity and performance of the employee with increased intention to stay in the organization. Supportive environment is more suitable than others in manufacturing industry but employees at night shifts or longer working hours must be a compulsion for the employees to join entertaining activities to perform well at work and belief makes the employees to contribute more and the supportive relationship is built. The conflict in the work and life is increasing due to increase in demand of work and decrease in time for social life. Managers in an organization have to play a key role for implementation of work life balance strategies by reducing the conflicts of employees between work and life, with the introduction of flexible timings and support at work.

Employee's welfare:

According to Gayle and Brock (2004) organizations provide welfare facilities to their employees to keep their motivation levels high. The employee welfare programs can be classified into two categories viz. statutory and non-statutory welfare schemes (Cole, 2002). The statutory schemes are those schemes that are compulsory to provide by an organization as compliance to the laws governing employee health and safety. These include provisions on safety, health and welfare. The non-statutory schemes differ from organization to organization and from industry to industry. The very logic behind providing welfare schemes is to increase a healthy loyal and the productivity of organization, create efficient, satisfied labour force for the organization promote healthy organizational relations thereby maintaining industrial peace (Cole, 2002).

Historically employee welfare services were meant to reduce absenteeism and time off due to illness. However, today they have taken a broader scope and they include almost all aspects that relate to an employee's wellness and personal development in the work place (Manzini & Gwandure, 2011). Logically, the provision of welfare schemes is to create an efficient, healthy, loyal and satisfied labor force for the organization. The purpose of providing such facilities is to make their work life better and also to raise their standard of living. Priti (2009) argues that the role of welfare activities is to promote economic development by increasing efficiency and productivity with the underlying principle being making workers give their loyal services ungrudgingly in genuine spirit of co-operation and the general well-being of the employee. Despite this, Mwit (2007) points out that naturally welfare services may not directly relate to an employee's job but the presence or absence of the services is notable through employee performance, attitude, high or low labour turnover. The workforce provides essential service to the public in Kenya and thus their labour welfare activities need to address the same. Manzini and Gwandure (2011)

argues that, welfare services can be used to secure the labour force by providing proper human conditions of work and living through minimizing the hazardous effect on the life of the workers and their family members. Welfare services may be provided by supplementing the income of the workers by providing services such as housing, medical assistance, canteens and recreation facilities (Mishra & Manju (2007). Further, welfare facilities help in raising employees' standards of living.

Employee's Work Demands

Employee's Work Demands includes *workload* - the amount and type of work to be done in a work day; *Number of jobs* - Working more than one job or shift, being on call, contract and temporary work

Based on various theories and models on the impact of working conditions on attitudes and health, the authors Glaser, Seubert, Hornung, Herbig (2015) developed a model embedding learning demands, work-related resources, and job stressors in order to predict processes of learning, performance, and health impairment. An important assumption of this model in line with Karasek (1979) is that not all working conditions should be defined as job demands, regardless of their impact on employee well-being. When cognitive demands are predisposed as working conditions that trigger effort-driven processes and are thus associated with physical and psychological costs, the potential positive effects of cognitive demands for skill acquisition and performance are neglected. The absence of cognitive demands at work could also be negatively related to employee well-being and motivation (Glaser, et al, 2015).

Furthermore, Crawford et al. (2010) show that the correlation between work demands and engagement strongly depends on the specific type of work demand. Demands that were appraised by workers as hindrance were negatively associated with engagement and demands that were appraised by workers as challenges were positively associated with engagement. However, the study of Glaser et al. (2015) also showed that learning requirements may be detrimental to health if accompanied by work overload.

Review of Empirical Studies

Zeynep, and. Huckman (2008) examined the impact of employee turnover on operating performance in settings that require high levels of knowledge exploitation. Using 48 months of turnover data from U.S. stores of a major retail chain, they found that increasing turnover does not have a negative effect on store performance at high-process-conformance stores; at low-process-conformance stores, the negative effect of turnover is pronounced. Rajanish (2008) in his article "Work Life Balance in IT Sector revealed that the work life of an employee has attracted a great concern because of a large number of problems related to employee health, monotony at workplace, declining levels of productivity and competence at the employee level. He has studied the work life programs of Indian IT giants like TCS, Wipro, Tech Mahindra and discussed that work life balance diminishes as age increases and female employees require a flexi work environment and timings, a healthy relationship with colleagues helps in maintain the balance. Murugan (2009) revealed that organizational culture influencing performance among the employees in the IT industry depends on major factors such as organizational culture,

work environment, safety and negotiation. It is concluded that all employees realized that a conducive organizational culture influence organizational performance in IT industry. Janki (2009) found that "Employee Retention" discussed that most challenging issue faced by today's global organization, is to retain their employees and provided insights into employee retention strategies, measures and techniques to minimize the rate of attrition. Yukthamarani, Roselina and Roslinah (2013) explored and identified the career development and talent management practices that affect the balance of work-life and quality of the employees. A survey research method was used to gather 153 usable questionnaires from supporting staff, executive and managerial staffs who have worked in Public Sectors' Kota Kinabalu, Sabah. The outcome of the analysis shows that career development practices do have a significant and positive relationship with employee quality work life balance. Subhasree and Misra (2013) analyzed the impact of work life balance practices on employee retention and the mediating effect of a supporting culture based on empirical evidence drawn from Indian IT sector. The findings show that a work life balance supportive culture mediates the effect of the availability of work life balance practices on organizational performance. Lagat, Mutai and Kosgey (2014) examined the importance of employee welfare and performance in UASU, Kenya. The study established that trade unions play a key role in enhancing employee welfare and performance in organizations. Results indicated that the UASU had different but positive impacts on the variables affecting employee welfare and, consequently, employee performance. Weldon and Muathe (2014) deliberated on critical review of literature on employee wellness programs in Kenya. The study revealed that employee wellness is said to be very expensive and may not have a significant impact on the performance of employees as well as of the organization. It has more potential of capturing wider influences related to a person's individual. Luciana and Ciro (2015) investigated the relationship between employee turnover and performance in retailing. To achieve this aim, we used data from a single company with several comparable branches and tested whether stores with lower employee turnover have better financial and organizational results (sales and workplace accidents, respectively). The empirical results indicate a strong relationship between employee turnover and sales, supporting results from previous studies. However, the additional relationships were not confirmed. The results do not rule out some hypotheses about the relationship between employee turnover and labor accidents, and further suggest that human resources management practices may increase employee turnover, depending on their motivation and strategic alignment. Marjan and Farshad (2015) investigated the impact of work-life balance (WLB) on employees' job satisfaction and turnover intention. Regression analysis was used to analyze the data collected from 265 questionnaires completed by employees in an Iranian industrial company. The findings supported that WLB has a significant positive relationship with job satisfaction, and a significant negative relationship with turnover intention. Preeti and Neha (2016) examined the impact of Work-Life Balance practices on employee retention and how they enhance organizational performance. The findings show that a Work-Life Balance it is not a quandary to be determined once but a constant concern to be managed. For organization goals to be

achieved through the people employed, Work-Life Balance concerns must become a crucial feature of human resource policy and strategy. Sudhir and Shivani (2017) focused to assess the existing work-life balance initiatives taken by life and general insurance companies and to study the influence of work-life balance practices on employee's retention. The survey has been carried out in life and general insurance companies in Kolkata, India with 16 statements of work-life balance (WLB) practices among 300 employees of managerial and supervisory cadre. Mean, Standard deviation, and Mann-Whitney U-Test have been performed in order to know the variation in WLB practices between life and general insurance companies and Ordinal Regression Analysis (PLUM) is applied to measure the impact of work-life initiatives on employees' retention. The study found that the mean satisfaction/agreement score of life insurance employees is greater than general insurance employees for the eleven variables. Maureen, Richard and Benard (2017) assessed the role of work life balance on employee turnover in the flower industry in the north rift Kenya. The study was a survey of flower farms in North Rift Kenya. The results of the study showed that there is statistical relationship between work life balance and employee turnover. Mwangi, Boinett, Tumwet & Bowen (2017) examined the effects of work life balance on employees performance. The unit of study was Kabarak University which is private Chartered University in Nakuru County. The target population of the study was 244 from which a sample size of 70 was determined. Data was analyzed using statistical package for social science (SPSS). Chi-square tests was done. The study revealed that work family priorities conflict affected the performance of employees. The study, therefore, concluded that work life balance is an important aspect of work and family which should be embraced to improve employee's performance.

Most of the studies of this nature (Baron and Hannan, 2002; Sakthivel Murugan, 2009; Subhasree and Misra, 2013; Marjan and Farshad, 2015; Preeti and Neha, 2016; Sudhir and Shivani, 2017; Maureen, Richard and Benard, 2017) were carried out in foreign countries like; Italy, Iran, Kenya and so on, and revealed that the work-life balance practices have direct influence on employee's retention and it also enhances organizational performance. To the best of the researchers Knowledge, there is a limited study in the literature on Nigerian context.

METHODOLOGY

Research Design

Research design comprises of the outline and methods adopted for collection of data in a research work. Research design is the strategy and plan of investigation in a study. This study will adopt a survey research design. A survey research design is used in quantitative analysis to collect information without manipulation. A survey collects and gathers data from a sample of the study population which represents the entire group.

Population

The target population that was drawn from five branches of UBA in Awka metropolis with a total of 68 employees consisting of directs staff of the bank. The sample size for this study was determined using the population size for the study.

Methods of Data Analysis

The questionnaires were analysed and hypotheses formulated for the study were tested with a paired t-test statistical tools for opinion differences, using the Statistical Package for Social Sciences (SPSS) version 20.0 software package.

Decision Rule:

Using SPSS, 5% is considered a normal significance level. The accept reject criterion was based on the computed F-Value.

ANALYSIS AND INTERPRETATION DATA

Test of Hypotheses using t-test

Hypothesis One

Ho: There is no significant effect between work life balance and employee’s work demands in deposit money banks.

Table 1: Applying the Mean Score for Testing Hypothesis

Questions	X	Y
1	3	3.95
2	3	3.78
3	3	4.00
4	3	4.10
5	3	3.14
6	3	3.89

Table 2: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	x	3.0000	6	.00000	.00000
	y	3.8100	6	.34525	.14095

Table 3: Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	X - y	-.81000	.34525	.14095	-1.17232	-.44768	-5.747	5	.002

From the above table, the mean of y is 3.8100 as against x which is 3.00. In this case the mean of y is higher than that of x (the mean score). Looking at the mean score, the mean scores of y are not by chance hence scored above the bench mark and indicate positive response. Based on this, the study rejects null hypothesis and accept the alternative hypothesis which state that there is a significant effect between work life balance and employee’s work demands in deposit money banks.

Hypothesis Two

Ho: There is no significant effect between work life balance and employee’s welfare packages in deposit money banks.

Table 4: Applying the Mean Score for Testing Hypothesis

Questions	X	Y
1	3	4.27
2	3	3.80
3	3	3.70
4	3	4.03
5	3	3.93
6	3	3.91

Table 5: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	x	3.0000	6	.00000	.00000
	y	3.9400	6	.19759	.08066

Table 6: Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	x - y	-.94000	.19759	.08066	-1.14735	-.73265	-11.653	5	.000

From the above table, the mean of y is 3.3900 as against x which is 3.00. In this case the mean of y is higher than that of x (the mean score). Looking at the mean score, the mean scores of y are not by chance hence scored above the bench mark and indicate positive response. Based on this, the study rejects null hypothesis and accept the alternative hypothesis which state that there is a significant effect between work life balance and employee’s welfare packages in deposit money banks.

Discussion of Findings

Using t-test, hypothesis one, the mean of y is 3.8100 as against x which is 3.00. In this case the mean of y is higher than that of x (the mean score). Looking at the mean score, the mean scores of y are not by chance hence scored above the bench mark and indicate positive response hence the two statistical tools showed significant effect. Hypothesis two, the mean of y is 3.3900 as against x which is 3.00. In this case the mean of y is higher than that of x (the mean score). Looking at the mean score, the mean scores of y are not by chance hence scored above the bench mark and indicate positive response hence the two statistical tools showed significant effect.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study aims to provide a comprehensive picture of employee's views towards work-life balance initiatives and identifying those factors that may be of great important for employees in achieving a better balance between work and non-work life. Today's quality of an employee's work demands and welfare packages focus on results and recognition of achievements. The changing work culture often leads to hindering of compensations of any kind which ultimately hampers the performance of an individual employee in the organization especially in banking institutions.

Based on the findings of the study, the following recommendations were made:

1. Banks should ensure that reward system to be fair to each employee, hence the study revealed that some of the respondents are not comfortable with the present compensation system in their institution where they worked.
2. A better option to reduce the mental pressure in the work place of employees' social gathering programmes should be adopted.

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