Introduction

Work/life balance, with time, involvement and satisfaction components, enables a broader and more inclusive picture to emerge. For example, someone who works two days a week and spends the rest of the week with his or her family may be unbalanced in terms of time (i.e. equal measures of work and life), but may be equally committed to the work and non-work roles (balanced involvement) and may also be highly satisfied with the level of involvement in both work and family (balanced satisfaction). Someone who works 60 hours a week might be perceived as not having work/life balance in terms of time. However, like the person who works only a few hours a week, this individual would also be unbalanced in terms of time, but may be quite content with this greater involvement in paid work (balanced satisfaction). Alternatively, someone who works 36 hours a week doesn’t enjoy his or her job and spends the rest of the time pursuing preferred outside activities may be time-balanced but unbalanced in terms of involvement and satisfaction. Thus, achieving balance needs to be considered from multiple perspectives. Work life and personal life are the two sides of the same coin. According to various work/life balance surveys, more than 60% of the respondent professionals surveyed said that are not able to find a balance between their personal and professional lives. They have to make tough choices even when their work and personal life is nowhere close to equilibrium. Traditionally creating and managing a balance between the work-life was considered to be a woman’s issue. But increasing work pressures, globalization and technological advancement have made it an issue with both the sexes, all professionals working across all levels and all industries throughout the world. Achieving "work-life balance" is not as simple as it sounds. Work life and personal life are inter-connected and interdependent. Spending more time in office, dealing with clients and the pressures of job can interfere and affect the personal life, sometimes making it impossible to even complete the household chores. On the other hand, personal life can also be demanding if you have a kid or aging parents, financial problems or even problems in the life of a dear relative. It can lead to absenteeism from work, creating stress and lack of concentration at work. Work-personal life conflict occurs when the burden, obligations and responsibilities of work and family roles become incompatible. Obligation of one can force an individual to neglect the other.
Reasons of imbalance

There are various reasons for this imbalance and conflicts in the life of an employee. From individual career ambitions to pressure to cope up with family or work, the reasons can be situation and individual specific. The speed of advancement of information technology, the increasing competition in the talent supply market has led to a "performance-driven" culture creating pressures and expectations to performance more and better every time. Also, many a times, many people find it difficult to say "NO" to others especially their superiors. They usually end up over burdening themselves with work. The increasing responsibilities on the personal front with age can also create stress on personal and professional fronts.

Effects

Constant struggle and effort to maintain a balance between the work and personal life can have serious implications on the life of an individual. According to a survey, 81 per cent of the respondents have admitted that their jobs are affecting and creating stress in their personal lives. The pressures of the work or personal life can lead to stress. According to studies, it has been found to that such situation can take a toll on the person's health both physiologically and psychologically. Heart ailments, cardiovascular problems, sleep disorders, depression, irritability, jumpiness, insecurity, poor concentration and even nervous breakdowns are becoming common among the victims of such imbalance. Pressure, stress or tension in work life can lead to bad social life and vice versa.

Benefits of Work Life Balance Initiatives

Work Life Balance initiatives have been an integral part of the HR policies for a long time. There are certainly obvious benefits to the employer as well as the employee.
Benefits for employers include

- Lower staff turnover and increased return on training
- Reduced absenteeism and lateness
- Improved employee morale and commitment
- Reduced stress and improved productivity
- A more flexible workforce
- Increased ability to attract and recruit staff
- Potential for improved occupational health and safety
- Fulfillment of equal opportunity objectives
- Good corporate citizenship and an enhanced corporate image.

Benefits for employees include

- Ability to manage work and individual commitments
- Improved work-life balance is a reduction in the impact of work on home and family life
- Reduced stress levels
- Control over time management in meeting work-life commitments
- Autonomy to make decisions regarding work-life balance
- Increased focus, motivation and job satisfaction knowing that family and work commitments are being met
- Increased job security from the knowledge that an organisation understands and supports workers with family responsibilities.
Public Sector

The Central Government entered the banking business with the nationalization of the Imperial Bank Of India in 1955. A 60% stake was taken by the Reserve Bank of India and the new bank was named as the State Bank of India. The seven other state banks became the subsidiaries of the new bank when nationalized on 19 July 1960. The next major nationalization of banks took place in 1969 when the government of India, under prime minister Indira Gandhi, nationalized an additional 14 major banks. The total deposits in the banks nationalized in 1969 amounted to 50 crores. This move increased the presence of nationalized banks in India, with 84% of the total branches coming under government control.

The next round of nationalization took place in April 1980. The government nationalized six banks. The total deposits of these banks amounted to around 200 crores. This move led to a further increase in the number of branches in the market, increasing to 91% of the total branch network of the country. The objectives behind nationalization where:

- To break the ownership and control of banks by a few business families,
- To prevent the concentration of wealth and economic power,
- To mobilize savings from masses from all parts of the country,
- To cater to the needs of the priority sectors

Private Sector

Private-sector banks have been functioning in India since the very beginning of the banking system. Initially, during 1921, the private banks like bank of Bengal, bank of Bombay and bank of Madras were in service, which all together formed Imperial Bank of India.

Reserve Bank of India(RBI) came in picture in 1935 and became the centre of every other bank taking away all the responsibilities and functions of Imperial bank. Between 1969 and 1980 there was rapid increase in the number of branches of the private banks. In April 1980, they accounted for nearly 17.5 percent of bank branches in India. In 1980, after 6 more banks were nationalised, about 10 percent of the bank branches were those of private-sector banks. The share of the private bank branches stayed nearly same between 1980 and 2000.
Then from the early 1990s, RBI's liberalisation policy came in picture and with this the government gave licences to a few private banks, which came to be known as new private-sector banks.

There are two categories of the private-sector banks: "old" and "new".

The old private-sector banks have been operating since a long time and may be referred to those banks, which are in operation from before 1991 and all those banks that have commenced their business after 1991 are called as new private-sector banks.

Housing Development Finance Corporation Limited was the first private bank in India to receive license from RBI as a part of the RBI's liberalization policy of the banking sector, to set up a bank in the private-sector banks in India.