

Analysis of Factors Influencing Lifestyle of Employees of Private Sector Banks in Virudhunagar District

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Abstract

The employees of public sector banks have more possibility to manage their lifestyle rather than the private sector banks because the public sector banks having the job guarantee, low stress and having many benefits like pension plans etc., But in the private sector banks, the employees' do not have job guarantee, experience more stress, tensions, pressures, lack of organisational support and career development. the employees are unable to manage their roles because of the lack of organisational support, flexible timings, job satisfaction, stress at work and increasing number of targets to achieved. If any employee can balance their work -life and personal life, it is only through organisational supports as well as family support. Without their support they cannot balance their different roles which are played by them. Taking this into consideration, the current study attempts to find out the various elements of external and internal factors that lead to the satisfaction and balancing roles of the employees in the private sector banks.

Introduction

Banking system plays a very significant role in the economy of a country. The economic progress of a country depends on the proper functioning of Banking Industry. It is central to a nation's economy as it caters to the needs of creditors from all the sections of society. The significance of banking sector is continuously growing in developing countries like India. The Banking sector is the most important financial sector, not just in terms of turnover, profits and employment but also in its paramount impact on the spheres of the economy. The productivity of the banking industry is associated with the efficiency of the employees. There are radical changes in the banking sector over a period of time. Especially in the recent years, there are significant changes in the product and service portfolio of the banks. Due to increasing number of private sector banks and the entry of foreign banks, there is clear shift in focus towards customers. To survive and thrive in this competitive environment, banks are trying out new strategies to attract and satisfy the customers. There is an increasing pressure on the employees of the banks in the form of increased number of deadlines and targets. They have to meet the rising expectations of the bank in the process of satisfying the customers. Employees find their jobs more challenging and if such challenges are not properly met it may lead to stress, frustration and dissatisfaction among the employees with their job.(Rama devi, 2014)

Statement of the Problem

Employees in the banks take painful effort to deliver the multiple needs of its customers. Work deadlines

are getting tighter, and the individual's jobs are loaded and added with quality output. Due to work pressure, it becomes exceedingly difficult to maintain balance of Lifestyle of employees. It would be more relevant to make an attempt to study the problems related to balance Lifestyle of employees of private sector banks which may help the banking industry considerably to provide some facilities for balancing the Lifestyle to their employees. Therefore, an attempt has been made to study the analyse the factors influencing the Lifestyle of employees of private sector banks in Virudhunagar District.

Review of Literature

The following are the reviews relating to the employees of banking sector.

Work satisfaction should be considered by the organization as an important plan which needs to be extended in order to improve employee's performance and where employees can put in their best performance. (Shahu.R 2008)

The recruitment and selection, training and development, performance appraisal, compensation and employers' relations, all are associated with organizational performance and they do impact on organizational performance in oil and gas industry in Pakistan. (Muhammed Ashif Khan, 2010)

Work life balance has a positive relationship with the work-related factors such as Job Satisfaction, Service delivery, Job Commitment, Competency, Target Achievement and Career Development. It has a negative relationship with factors like Work Stress and Rate of Absenteeism. (Sathya Dev 2017)

The workload, work arrangements, and working hours are more demanding, without an equivalent monetary reward attached to that may lead to problems in terms of conflict of work life balance. In practice, when the work demands are higher, employees may resort to use monetary rewards for those family members who are deprived of their time and attention. (Ismail Nizam, 2018)

Work life balance has a deep impact on individuals / employee's job satisfaction. The higher level of balance in the work life of an individual employee the higher will be his commitment to his work and more will be the satisfaction in his/her job. The researchers also found that work life balance has direct impact on the job satisfaction of the employees. (Pathak. 2019)

Methodology

The study is based on both primary data and secondary data. The primary data has been collected from the employees of private sector commercial bank in Virudhunagar district with the help of questionnaire. The secondary data are collected mainly from the books and publications of the inspector of factories, journals, reports, encyclopedia and through websites and so on.

Design of the Census Study

There are 64 branches of 11 private sector commercial banks in Virudhunagar district. It is possible to collect the data from employees of all the 64 branches. Therefore, the population selected for this particular study is employees from private sector commercial banks of Virudhunagar district. Private sector banks comprise of Axis bank, CSBL bank, City union bank, Federal bank, HDFC bank, ICICI Bank, Karur Vysya Bank, Lakshmi Vilas Bank, South Indian Bank, Tamilnad Mercantile Bank and Indusnd Bank. There are totally 496 employees working in Private Sector banks of Virudhunagar district. All the 496 employees are contacted and data are collected from them through questionnaire by the researcher.

Objectives of the study

The following are the broader objectives of the study.

- To understand the concept of work life balance and job satisfaction
- To analyse the factors influencing Lifestyle of the employees of private sector banks
- To offer suitable suggestions on the basis of findings of the study.

Statistical Tools

The collected data has been analysed by using appropriate statistical tools like Percentage Analysis

Reliability Test

Factor Analysis

Cluster Analysis

Cronbach’s Alpha (A) Test

For testing the reliability Likert’s Five-point scale used for identifying the factors influencing the lifestyle of bank employees. The table 1 shows the results of Cronbach’s Alpha Test.

Table 1 Cronbach’s Alpha (A) Test for Factors Influencing the Lifestyle

Cronbach’s Alpha	0.871
Number of items	29

Source:Computed Data

The Cronbach’s Alpha value of 0.871 infers that the Likert’s five-point scale used for identifying the factors influencing the Lifestyle of bank employees is considered **Reliable**.

Testing for Sampling Adequacy for Lifestyle of Employees

To test the sampling adequacy, Kaiser-Meyer-Olkin (KMO) measure is computed. Generally, a value of KMO statistics is greater than 0.5 indicating that factor analysis could be used for the given set of data.¹⁹ The results on KMO and Bartlett’s test are given in Table 2.

Table 2 KMO Measures of Sampling Adequacy and Bartlett’s Test of Sphericity for Life-Style of Employees

KMO	Chi-Square Value	Bartlett’s Test of Sphericity	
		Df	P Value
0.598	1.331E4	0.506	0.000

Source: SPSS Output

It could be seen from Table 2 that the Bartlett’s test of sphericity is significant with P = 0.000 being less than 0.05. Sampling adequacy measured using the Kaiser-Meyer-Olkin (KMO) of 0.598 is more than the acceptable index. Thus, the factor analysis may be considered an appropriate technique for analysing the data.

Eigen Value for Lifestyle of Employees

It is imperative to realize that, the factor is a linear combination of the various variables. Now Eigen value for each of the factor is computed and only those factors that have an eigen value of at least 1 are accepted. All those factors having eigen values less than 1 are rejected. This is because each of the variables has a variance of 1 and therefore, a linear combination of these variables called factor should not have an eigen value of less than 1. (Deepak Chawla, 2011) The results of the eigen value are given in each table of the factor analysis.

Total Variance accounted by the Extracted Factors for Lifestyle of Employees

The percentage of variance explained by each of the factor can be computed using the Eigen values. As there are 29 variables, the total variance equals 29. The variance explained by each of the factors can be computed as

Eigen Values

Percentage of variance explained by factor = ----- x 100

Sum total of the Eigen Values

The results of the above computations, obtained from SPSS output is presented in Table 3

Table 3 Total Variance Explained for Lifestyle of Employees

Component	Extraction sums of Squared Loadings			Rotations Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	6.744	23.256	23.256	4.533	15.632	15.632
2	3.354	11.567	34.822	3.757	12.954	28.586
3	2.577	8.885	43.708	3.731	12.865	41.451
4	2.495	8.604	52.312	3.150	10.861	52.312

Source: Computed Data

The percentage of variance explained by each of the factor can be computed using Eigen values. Table 3 clearly shows that the cumulative variance explained by the four factors is 52.312 percent.

Communality Explanation for Original Variables Variance for Lifestyle of Employees

Communality is denoted by h^2 . It indicates how much of each variable is accounted for, by the underlying factors taken together. In other words, it is a measure of the percentage of variables variation that is explained by the factors. A relatively high communality shows that not much of the variable is left over after whatever the factor represents, is taken into consideration. (Ganesh Kumar, 2014)

The communality of each variable is computed, as given in Table 4

Table 4 Communalities for Lifestyle of Employees

S.No	Variables	Extraction
1.	Time to reading books and Newspaper	.630
2.	Time to watch TV	.660
3.	Time to play Sports	.470
4.	Time to dress ironing	.474

5.	Breakfast in the morning without hurry	.472
6.	Mange one’s own needs	.752
7.	Feel happy early in the morning	.357
8.	Interested in gardening	.427
9.	Have regular contact with the relatives and family members	.528
10.	Weekend shopping and outing with the family	.613
11.	Being interesting person at home	.124
12.	Spend quality time with life partner / Children / Parents	.177
13.	Taking care of aged parents	.490
14.	No tension to take leave	.440
15.	Birthday celebration for family members	.508
16.	Go to film with family	.480
17.	Go family trip during vacation	.452
18.	Spend time to go to temple with family	.547
19.	Celebrate social functions	.626
20.	Celebrate religious festival	.385
21.	Spend time with neighbours	.471
22.	Involve ourself in social activities	.579
23.	Have good friends near their residence	.684
24.	Spend time for Exercise and Yoga	.699
25.	Correct time for taking food	.491
26.	Relaxing for a minimum two hours per day	.643
27.	Nice sleep of minimum 8 hours per day	.706
28.	Adequate health Awareness	.663
29.	No work during illness	.622

Extraction Method: Principal Component Method

From the above Table 4, it is clear that the communality for the first variable is .630, which means 63.0 per cent of the variance or information content of the first variable namely “Time to reading books and Newspaper” is explained by the four factors. Similarly, the communalities for the other variables could be computed.

Results and Interpretation for Lifestyle of Employees

The rotated factor matrixes for the variables relating to the factor mostly influence the Lifestyle of employees and the details of which are given in Table 5.

Table 5 Rotated Component Matrix for Lifestyle of Employees

S.No	Variables	F1	F2	F3	F4
1.	Relaxing for a minimum two hours per day	.683	.369	-.199	-.028
2.	Breakfast in the morning without hurry	.678	-.091	.051	-.027
3.	Health awareness	.642	-.345	.290	-.217
4.	Nice sleep of minimum 8 hours	.609	-.030	.477	.026

5.	No work during illness	.598	.067	-.183	.475
6.	Correct time for taking food	.590	.171	.184	.282
7.	Time to watch TV	-.180	.731	.303	-.024
8.	Time for exercise and Yoga	.383	.729	.009	-.147
9.	Birthday Celebration for family members	.060	.679	.136	.157
10.	Time to play sports	-.008	.676	.103	.036
11.	Time to read books and News papers	-.011	.665	.360	.241
12.	No tension to take leave	-.013	.629	-.152	.143
13.	Good friends near their residence	.112	-.266	.741	.070
14.	Go to temple with family	.162	.303	.731	-.124
15.	Involve in Social Activities	.176	.109	.729	.070
16.	Time with neighbours	-.107	.272	.614	.092
17.	Care of aged parents	.181	.145	.544	.375
18.	Celebrate social functions	-.046	.196	.123	.755
19.	Regular contact with the relatives of the family members	.028	-.130	.160	.696
20.	Manage one’s own needs	-.171	-.171	.120	.649
21.	Shopping and outing with family	.477	.230	.477	.577
22.	Interested in gardening	.240	.203	-.233	.523

Source: Computed Data

Note: The Principal Factors Method with Orthogonal Varimax Rotation is used to Extract Factors

Table 5 shows that the rotated factor loadings for the 22 statements (variables) of factors influencing the Lifestyle of employees of Private Sector Banks. It is clear from the Table 5 that from 29 statements only 22 have been extracted into four factors namely Factor I, Factor II, Factor III, and Factor IV. Hence, 22 statements have been used for further analysis and the remaining is removed from this analysis. The factors which influence the Lifestyle of employees are identified with new names. The following pages discuss the factors under new grouped names.

Factor I – Health

Computerization in the banking industry, in association with forms of work organization has resulted in changes that reflect on the employees’ health. Bank employees cannot afford the time to relax, and they are faced with work variety, discrimination, favouritism, delegation, conflicting tasks and they experience mental stress at workplace. (Elise Chung, 2017) Therefore, Table 6 shows the variables forming part of Factor I.

Table 6 Factor I – Health

S.No	Variables	Factor loadings	Eigen Value	Percentage of Variance
1.	Relaxing for a minimum two hours per day	.683	4.533	15.632
2.	Breakfast in the morning without hurry	.678		
3.	Health awareness	.642		

4.	Nice sleep of minimum 8 hours	.609		
5.	No work during illness	.598		
6.	Correct time for taking food	.590		

Source: Computed Primary Data

In the first factor, relaxing for a minimum two hours per day (0.683); Breakfast in the morning without hurry (0.678); Health awareness (0.642); Nice Sleep of minimum eight hours (0.609); No work during illness (.598); Correct time for taking food (0.590) are the items with high loadings on Factor I. As the above items relate to health conditions of bank employees, the Factor I is named as “**Health.**” The eigen value of Factor I is 4.533 and the percentage of variance is 15.632.

Factor II – Entertainment

Entertainment brings happiness, which is a fundamental and powerful medicine that aids health, where happiness can even reduce stress and tension. Entertainment is surely necessary in our life. Without entertainment, employees do not have any relaxation or refreshment, and simply will do their work round the clock like a machine and eventually there would be no difference between humans and other non- living things. Hence, it is considered to be an important variable and Table 7 shows the variables forming part of Factor II.

Table 7 Factor – II – Entertainment

S.No	Variables	Factor loadings	Eigen Value	Percentage of Variance
1.	Time to watch TV	.731	3.757	12.954
2.	Time for exercise and Yoga	.729		
3.	Birthday Celebration for family members	.679		
4.	Time to play sports	.676		
5.	Time to read books and News papers	.665		
6.	No tension to take leave	.629		

Source: Computed Primary Data

In the second factor, Time to watch TV (0.731); Time for exercise and yoga (0.729); Birthday celebration for family members (0.679); Time to play sports (0.676); Time to read books and Newspapers (0.665); and No tension to take leave (0.629) are the items having high factor loadings. As the above variables relates to relaxation and amusement of employees of Private sector banks, Factor II is characterised as “**Entertainment.**” The eigen value of Factor II is 3.757 and the percentage of variance is 12.954.

Factor III – Social Interaction

Social interactions are one of the most important factors in predicting the physical health and well-being of everyone. Good social support might also help coping with stress and major life changes like a divorce, redundancy, moving house etc. It is proved that lonely people more often suffer from cardiovascular problems, stress and depression. Friends and family can also reduce stress by boosting

their confidence and by providing moral encouragement.²⁶ Table 8 displays the factor variables with their factor loadings.

Table 8 Factor III – Social Interaction

S.No	Variables	Factor loadings	Eigen Value	Percentage of Variance
1.	Good friends near their residence	.741	3.731	12.865
2.	Spend time to go to temple with family	.731		
3.	Involve in Social Activities	.729		
4.	Time with neighbours	.614		
5.	Care of aged parents	.544		

Source: Computed Primary Data

In the third factor, good friends in Living Place (0.741); Go to temple with family (0.731); Involve in Social Activities (0.729); Time with neighbours (0.614); and Care of aged parents (0.544) are the items with the highest factor loadings. The above variables related to the social connection of the Lifestyle of employees of Private sector banks, and hence, the Factor III is termed as “**Social Interaction.**” The eigen value of factor III is 3.731 and the percentage of variance is 12.865.

Factor IV – Family Attachments

Chatting with family members will help to reduce employees stress. Hence, the researcher intends to study about the Family attachments and Table 9 shows the variables contributing to Factor IV.

Table 9 Factor – IV Family Attachments

S.No	Variables	Factor loadings	Eigen Value	Percentage of Variance
1.	Celebrate social functions	.755	3.150	10.861
2.	Regular contact with the relatives of the family members	.696		
3.	Manage one’s own needs	.649		
4.	Shopping and outing with family	.577		
5.	Interested in gardening	.523		

Source: Computed Primary Data

In the fourth factor, Celebrate the social function with family (0.755); Regular contact with the relatives of the family members (0.696); Manage one’s own needs (0.649); Shopping and outing with family (0.577); and interested in gardening (0.523) are the items with the highest significant positive loadings. As above variables relate to the Family relationship among the employees, the Factor IV is characterised as “**Family Attachment.**” The eigen value of Factor IV is 3.150 and the percentage of variance is 10.861.

Highest Factor Loadings for the Factors Influencing the Lifestyle of Employees of Private Sector Banks

The table 10 shows the variable with highest factors loadings for the factors influencing the Lifestyle of employees of private sector banks

Table 10
Variables with the Highest Factor Loadings for the Factors Influencing the Lifestyle of Employees of Private Sector Banks

Factor	Name of the Newly Extracted Factors	Selected Statement	Factor Loadings
F1	Health	Relaxing for a minimum two hours per day	.683
F2	Entertainment	Time to watch TV	.731
F3	Social interaction	Good friends near their residence	.741
F4	Family attachments	Celebrate social functions	.755

Source: Computed Primary Data

It is clear from Table 10 that the statements, relaxing for a minimum two hours per day (0.683); Time to watch TV (0.731); Good friends in Living Place (0.741); and celebrate the social function with family (0.755) are the statements with highest factor loadings under the dimensions namely Health (F1), Entertainment (F2), Social Interaction (F3) and Family attachments (F4) respectively. Hence, these are identified dimensions (factors) which influence the Lifestyle of Private Sector banks’ employees.

Cluster Centre for Lifestyle of Employees

The extracted dimensions with their values for the attitude of employees towards Lifestyle are listed in Table 11. For the purpose of cluster analysis, the factor analysis scores of the factors influencing the attitude of Lifestyle towards work life balance have been used. The following table shows the two types of clusters with their scores.

Table 11
Cluster Centres for Life-Style of Employees

Factor	Lifestyle	Cluster	
		1	2
F1	Health	3.03101	-.10757
F2	Entertainment	-.10210	2.87681
F3	Social Interaction	1.54185	.05472
F4	Family Attachments	-.00152	0.94284

Source: Computed Data

All cases are assigned to clusters, based on the last set of cluster centres. Using the final cluster, the researcher describes the cluster in Table 11. It indicates that Health (F1) has the highest score i.e., 3.03101 in the Cluster I, Entertainment (F2) has highest score 2.87681 in Cluster II, Factor 3 i.e., Social Interaction has highest score (1.54185) in Cluster I, Family attachments i.e. Factor 4 has highest score

(0.94284) in Cluster II. It can be concluded that Factor 1 and 3 has the highest score in Cluster I, and Factors 2 and 4 have the highest score in Cluster II.

ANOVA Table for Cluster Variables in Lifestyle of Employees

The following ANOVA table shows that various factors with their F values and level of significance to establish the employees’ Lifestyle of each cluster variable.

Table 12
ANOVA Table for Cluster Variables in Lifestyle of Employees

Lifestyle	Cluster		Error		F	Sig.
	Mean Square	Df	Mean Square	Df		
Health	161.722	1	.675	494	239.712	.000
Entertainment	145.686	1	.707	494	206.030	.000
Social Interaction	41.848	1	.917	494	45.621	.000
Family Attachments	0.032	1	1.002	494	.032	.858

Source: Computed Data

Table 12 shows that the observed significant level for three factors (Health, Entertainment, Social Interaction) is less than 0.05, so that three factors do contribute much to the separation of the Clusters and remaining one Factor (Family Attachments) is more than 0.05 significant level. Therefore, Family attachment do not influence the separation of the Clusters. Further, they are used only for interpretation.

Identification Clusters for Lifestyle of Employees

Based on the computed cluster values of factors, the variables are classified into two clusters which are displayed in the table 13

Table 13
Identification of Clusters for Life-Style of Employees

Cluster I		Cluster II	
Factor	Value	Factor	Value
Health	3.03101	Entertainment	2.87681
Social Interactions	1.54185	Family Attachments	0.94284

Source: Computed Data

The table 13 shows that among the two clusters, Health (3.03101) and Social Interactions (1.54285) factors with their cluster values are coming under Cluster named as “**Healthier.**” Entertainment (2.87681) and Family Attachments (-.04284) factors with their cluster values are placed in the Cluster II name as “**Amuser.**” It is inferred that the two clusters are created based on the above four factors with their cluster values.

Findings of the Study

- The Cronbach's Alpha value of 0.871 infers that the Likert's scale used for identifying the factors influences the Life style of employees and is considered **Reliable**.
- To find out the factors influencing the Life Style of employees in Private Sector Banks, the Factor Analysis has been applied. The results of the factor analyses reveal that the factors are grouped under the following headings.
 - Health
 - Entertainment
 - Social Interaction
 - Family Attachments
- It is inferred that, Health and Social Interaction factors have the highest score in Cluster I named as "Healthier" and Entertainment and Family Attachments factors have the highest score in Cluster II named as "Amuser".

Suggestions of the Study

The factor analysis reveals that four dimensions have most the influence on the life style of employees in private sector banks. Hence, the researcher has suggested that the banks should concentrate on the four dimensions such as health, entertainment, social interaction and family attachments. In case of the factor involving health, the banks should arrange medical camp to their employees. Besides, the banks should give preference to the employee's family at the time of any medical emergency with concessional amount. From entertainment point of view, the banks should arrange sports activities to the employees. From Social interaction point of view, the employees can be given some time to spent it with their friends, neighbours, celebration of social activities for relaxation purpose.

Conclusion

The factor results reveals that the factor analysis is considered as an appropriate technique for analysis of data. Factor analysis is run with 29 statements by orthogonal varimax rotation for the Lifestyle of employees in private sector banks. The four factors have been extracted from only 22 statements; remaining statements are removed from this analysis. The four factors are named by the researcher which are "Health" (Factor I), "Entertainment" (Factor II), "Social Interaction" (Factor III), and "Family attachments" (Factor IV) respectively. The statement with the highest loadings under each factor is identified. Regarding the cluster analysis, the clusters extracted influence the attitude of employees towards Life-style employees named as Healthier, Amuser, Monarch and Metier. As the banks play an important role in the economic system of country and provide crucial service to the society, the human beings and their satisfaction decide the success of the banks.

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