



Journal Homepage: -www.journalijar.com

INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI:10.21474/IJAR01/10756
DOI URL: <http://dx.doi.org/10.21474/IJAR01/10756>



RESEARCH ARTICLE

A RESEARCH ON WORK-LIFE BALANCE (WLB) INITIATIVES AND WORKLOAD IMPACT TO FINANCE PROFESSIONALS IN MAKATI CITY, PHILIPPINES

Ernesto S. Nogoy Jr.

Manuscript Info

Manuscript History

Received: 05 February 2020
Final Accepted: 07 March 2020
Published: April 2020

Abstract

Work-Life Balance is one of the important things for the employees as it will be a deciding factor to boost their work morale and satisfaction. Work-Life Balance definition actually varies over time and also to different people, but as per Sanfilippo (2020) it is defined as it is a state of equilibrium where a person equally prioritizes the demand on their career and demand on their personal life. Work-Life Balance is applicable to everyone but this study will focus more on work-life balance of Finance Professionals who are working in Makati City, Philippines. This paper employed quantitative research and revealed that workload directly impacts to work-life balance status of Finance employees in Makati. Moreover, this study tells us how the workload impacts the well-being of staff which through rendering overtime work instead of spending those time with their loved ones. To resolve such issues, the company and its leadership team need to be aware of workload segregation hence to take action to prevent increase of workload and balance personal-work between staffs.

Copy Right, IJAR, 2020., All rights reserved.

Introduction:-

Enjoyment is one of the things would a person need to always experience in life. I think we will all agree that most of us had a great childhood experience not just because of the stuffs coming from our parents and not even because of the attention that we are receiving from the people around us, but because of the appreciation that we have for all the things even that thing is just a penny thing. Our life will not be stuck in one season of our lives, we need to move and learn things through the help of other people and specially ourselves through the experiences that we are going to have.

As we continue to move forward, majority from us are seems having a hard time finding the correct mixed of things that could provide and give us contentment and enjoyment in life, most especially if you are employed in which majority of your time will be consumed by your work. As we will all meet in one place in which we called WORKPLACE. It is proven that workplace plays a big role in our lives, as we continue to fight and earn for life on this changing world majority of us were caught or allowing our work to consume too much of our time. All of us will reach to the point that we feel that we all need to work though not everyone will work for an employment because some of us will work their own businesses. As we try earning life through our work, it won't be surprising that we will try to focus on it hence resulting to less time to other important things in our life and maybe that's what we call sacrifice. Sacrifice in work is usually consist of time and effort, a time and effort that may be for your family, friends and even for yourself and these can have negative results either to your personal or work life.

Corresponding Author:-Ernesto S. Nogoy Jr.

Work-life balance has become an increasingly pervasive concern to both employers and employees of most organizations over the world. Work-life balance primarily deals with employees' ability to properly prioritize between their work and everyday life, social life, health, family etc. Work life balance (WLB) is largely associated with matters of workers' productivity, performance and job satisfaction. Where there is appropriate balance between work and life, workers become predisposed to putting in their best shots at work, because their families are contented. Finding a suitable balance between work and life is a challenge for all workers. Studies indicate that when there are happy homes, work places tend to be conflict free and enjoyable places to be (Fapohunda, T – HR Journal 2014).

Today's workers have many competing responsibilities such as work, children, housework, volunteering, spouse and elderly parent care and this places stress on individuals, families and the communities in which they reside. Work-life conflict is a serious problem that impacts workers, their employers and communities. Long work hours and highly stressful jobs not only hamper' ability to harmonize work and family life but also are associated with health risks, such as increased smoking and alcohol consumption, weight gain and depression. Work life conflict has been associated with numerous physical and mental health implications (M.Abercromby. No date). According to the study of Vertani and etc in 2005, they found out that workers who logged 11 hours per day were more likely to battle depression than those who worked seven to eight hours.

Work-life balance has become an important issue for both employees and organizations (Madipelli, Veluri-Sarma, &Chinnappaiah, 2013). The business environment can be demanding with deadlines and tight schedules (Kumar & Chakraborty, 2013). Changing demographics, competition, globalization, and technological development influences the development of work-life programs (Caillier, 2012; Haar& Roche, 2010). The utilization of work-life balance practices to help reduce work-life conflict and increase positive employee appraisals of the organization (Lazar, Osoian, &Ratiu, 2010). Work-life programs can improve organizational structural, cultural, and relational support for work and family (Kossek, Lewis, & Hammer, 2010). The world has evolved since work-life programs first emerged, requiring employers to further mainstream work-life initiatives to respond to new societal changes ranging from economic to environmental and from health to technological (Kossek et al., 2010). Work-life balance now can have different definitions, usually the millennials, generation x and baby boomers have their own definition what work-life balance really is. As Burke (2010) noted, organizations face heightened competition on a worldwide basis, employees are experiencing increasing performance pressures, and the hours employees spent at the workplace increased significantly between 2000 and 2009. Furthermore, there is an ongoing struggle between employees and employers regarding work-life balance because some employees and employers do not understand that work-life balance is reciprocally beneficial (Kumar & Chakraborty, 2013).

Having a poor work-life balance in midlife may have negative healthconsequences decades later including cardiovascular disease, obesity and diabetes. As per Sparks, Cooper, Fried and Shirom, (1997) study, they provide some indication that when people spend too many hours at work, and spend less with their families, their health and work performance begin to deteriorate. Exhaustion, having no friends and work load increase are some of the symptoms of having no work-life balance. Moreover, without work life balance will actually led to stress, fatigue, absenteeism, burnout and high turnover of employees. Stress can reduce clear decision making; and poor decisions which impacts the company and the impact of absenteeism in the workplace contributes to lost productivity (Gangai, 2014).

Work/life balance – the ongoing process of striking a balance between one's work or career and the other aspects or demands of life, including family, leisure and personal responsibilities – seems to have become a greater challenge over the years. A number of mega-trends are making it more difficult to achieve work/life balance. One factor is technological advancement, which has improved communications tremendously but has blurred the lines between personal time and work time. Another factor is demographic change, as numerous couples struggle to cope with caring for their aging parents on the one hand and their children on the other, a situation that places an even greater strain on the growing number of single parents(Investopedia).

The negative effects of an adverse work/life balance include burnout, stress and health problems; it can also take a substantial toll on marital and family relationships. Since these issues can have a significant effect on worker productivity and output, many progressive organizations are making it a top priority to address the topic of work/life balance, and have put in place policies and procedures aimed at encouraging employees to achieve it. This is a positive trend, because proper work/life balance benefits everybody: employees, by reducing stress levels and

increasing "down time;" employers, by improving productivity, reducing absenteeism and attracting/retaining good employees; and families, which benefit from increased parental involvement and more time with each other (Investopedia).

Some of today's organizations ensuring that they will be attractive in the eye of job seekers by conducting series of engagements and activities to ensure to provide work life balance to their employees. This can be proven through studies conducted by different organizations such as Gallup US and Randstad Employer Brand Research. According to their studies, 53% of the people says that a role that promotes work-life balance is important (Gallup) and work-life balance is number three in the list of the job seekers in choosing a work, this is aside from salary and job security.

By seeing the importance of work-life balance to both employees and organization, this study will focus more on employee side as I will try to explore and better understand the impact of work-life balance and workload to Finance employees based in Makati, Philippines.

Statement Of The Problem:

How work-life balance initiatives and workload affect the Work-Life balance of Finance professionals in Makati City, Philippines?

Purpose Of The Statement:

This research will study the impact of work life balance initiatives implemented by the different companies and check its appropriateness. This study also examines work-life balance challenges and ways of enhancing proper work-life balance practices amongst employees. In addition, this study will look at the impact of workload to employee's work-life balance. The result of this study might help the management team to know what work-life balance really means to its employees which will eventually enable them to understand the staff's status hence will have an impact in the productivity, will reduce worker turnover rate, absenteeism and create supportive working environment. When employees enjoy working environment through the support of work life balance programs, it has an impact include the potential to empower employees to balance both professional and personal responsibilities while improving their overall performance in workplace.

Theoretical Framework:

This research will adopt the Spillover theory concept as it concerns the transmission of states of well-being from one domain of life to another. This is a process that takes place at the intra-individual level, thus within one person but across different domains. The experiences that are transferred from one domain to the other can be either negative, or positive. Though the concept of Spillover were majority used in studies to have further understanding about the relationship of work-life and work-family conflicts in which have been supported by: (1) **role scarcity hypothesis** which main argument is that since people have a limited, fixed amount of resources (e.g., energy, time), problems may arise when different roles draw on these same resources (2) **role expansion hypothesis** in which individuals generate resources (e.g., positive mood, skills) and opportunities from the multiple roles they are engaged in. With this hypothesis' argument, this will be applied to this research by studying the impact, either negative or positive, of work-life balance initiatives to work-life balance of Finance employees. In addition, I will look at the employee's workload if this affect their work-life balance status and will be using the spillover concept.

Definition of terms:

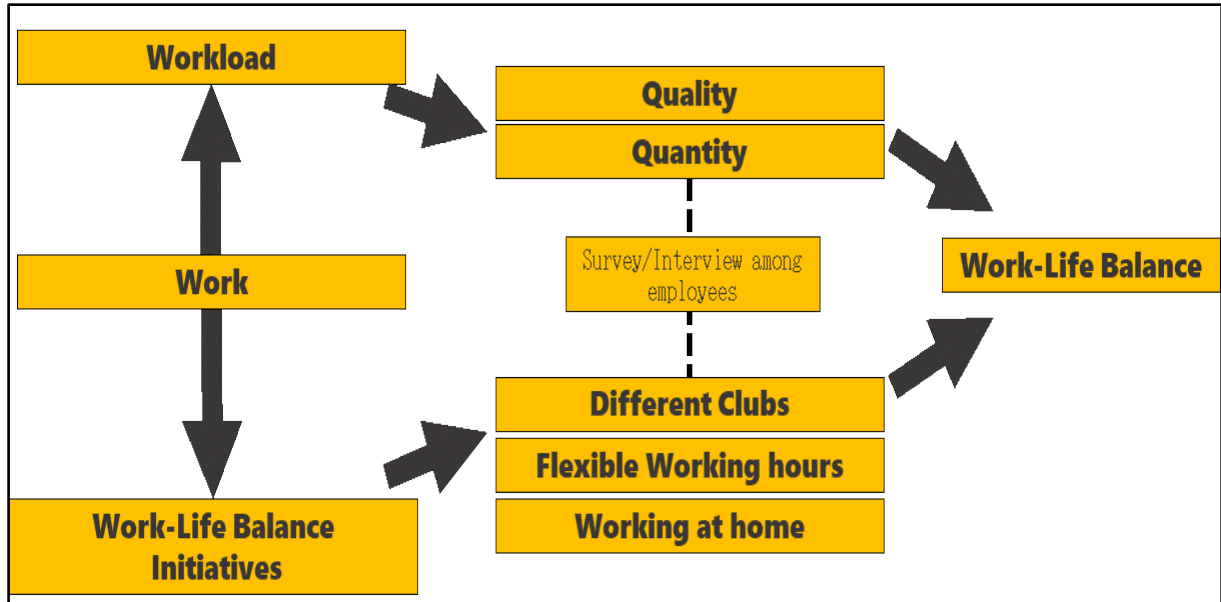
work-life balance initiatives – programs, trainings and incentives given and initiated by the leadership team to help employees to promote their over-all wellbeing.

workload - the amount and complexity of work needs to be done by the staff.

work-life balance - is a concept including proper prioritizing between "work" and "lifestyle."

Conceptual Framework:

Based on the variables and sub-variables identified for this research, by using these to measure its impacts and appropriateness below Conceptual Framework will be used.



Review Of Related Literature:

All of us serve many roles in our day-to-day life. We are people with many demands on our time both at home and at work. These demands come from personal commitments such as families and life events. In addition, if we work, as an employee we play a role at a business or organization that has needs and responsibilities. Our employer depends on us to get our work completed for the good of the business. While fulfilling the needs of our employer, we must fulfill our personal needs and commitments as well.

Work-Life Balance:

Work-life balance is defined here as an individual's ability to meet their work and family commitments, as well as other non-work responsibilities and activities. Work life balance, in addition to the relations between work and family functions, also involves other roles in other areas of life. Work-life balance has been defined differently by different scholars. According to Greenhaus (2002), in order to broaden our perspectives, some definitions will be presented and defined work-life balance as satisfaction and good functioning at work and at home with a minimum of role conflict.

Over the past two decades the issues of work-life balance have received extensive publicity and have been subject to increasing investigation (e.g., Hogarth et al., 2000; Eby et al. ~ 2005). Concerns about work-life balance have become salient for several reasons. Demographic and social changes have resulted in more women entering the workforce, working mothers becoming the norm rather than the exception. Technological advancements (e.g., cell phones, e-mail, fax) have made it easier for work demands to intrude into family and personal life. Furthermore, the move towards global competition has increased pressure on organizations and individual employees alike to be more flexible and responsive to change.

Workload:

Workload is one of the factors in achieving work-life balance. Workload is the amount of work an individual must do (Jex, S. M. 1998). There is a distinction between the actual amount of work and the individual's perception of the workload. Elloy and Smith (2003) suggested that work overload tends to happen when employee receives several work demands that are beyond their capabilities. This includes qualitative or quantitative overload: i) Qualitative overload is a situation where the work load is too challenging to be completed, while ii) quantitative overload occurs when there are too many tasks to be completed.

Workload is one of the indicators of work stress among employees. Referring to the intensity of job assignments workload is also said to be the cause of mental stress for employees (Shah et al. 2011). He added that, workload and stress issues are becoming a crucial attention crucial and require in-depth research to be resolved. According to a

study published in 2010 issue of Personnel Psychology, employees who reported feeling overworked also reported feelings of psychological and emotional distress and a reduction in their overall levels of well-being.

Over the past couple of decades there has been an increase in the proportion of employees working long hours in many developed countries (Kodz et al., 2002). Kodz et al. found that employees frequently attribute this to increased work load (due to a range of factors including organizational changes, e-mail load and staff changes), job insecurity and long hours culture. The cumulative effect of increased working hours is having an important effect on the lifestyle of a huge number of people, which is likely to prove damaging to their mental well-being.

work-life balance initiatives:

All of us serve many roles in our day-to-day life. We are people with many demands on our time both at home and at work. These demands come from personal commitments such as families and life events. In addition, if we work, as an employee we play a role at a business or organization that has needs and responsibilities. Our employer depends on us to get our work completed for the good of the business. While fulfilling the needs of our employer, we must fulfill our personal needs and commitments as well. This is where the concept of work-life balance initiatives comes to light. From the view of the employer, specifically work-life balance initiatives are all about helping employees complete work-related tasks to the best of their ability. Work-Life balance

Methodology:-

The motive of this study was to grasp the impacts of which variable between WLB initiatives and workload really matters to the Finance employees in Makati, Philippines to have Work-Life Balance. This study adopted the quantitative research to examine the impact of WLB through the collection of quantifiable data in numerical forms. Moreover, this paper has gathered data using an adopted survey questionnaire of Shodhganga. The survey questionnaire was sent through google forms for respondent's convenience. The current study employed the cross-sectional method in the identification of the respondents whom were Finance personnel of various companies in the Makati, Philippines, however, their identities have to be kept for confidentiality purposes. Data were retrieved through google forms for the research to produce generalized findings and used the descriptive analysis to infer from the sample data on the perception of the respondent on the impact of work-life balance initiatives to them.

Results And Discussion:-

The aim of the study was to determine the relationship of Work-Life balance Initiatives and workload to work-life balance itself. Based on the elicited data, respondents agreed that the work-life balance was directly related to workload, 62.22% of the total respondents says this. This was confirmed by a research done in 2013 by French reported that substantial amount of work and rise in working hours can create stress in working environment. The data shows that more than 50% of the employees in the Finance industry were rendering overtime, especially during month-end closing, just to finish the activities assigned to them. As per Andra Picincu, the work of a manager is very critical as it's essential for them to realize the negative impact of excessive workloads to the employees and take the steps needed to reduce stress on the job as this impact their work. Consequently, this impacts employees' personal life because working long hours in the office may interrupt their personal plans for their family and friends, it's just like taking and snatching time from their loved ones.

Furthermore, this study revealed that 37.78% of the respondents believes that having work-life balance initiatives (i.e flexible working hours, working from home, and etc.) implemented by their company will boost work morale and somehow help employees in having work-life balance. According to Shagvaliyeva & Yazdanifard (2014), company who have this kind of privilege in their package is very attracting to potential employees and can retain highly qualified staff in their organization as this can increase employee wellbeing through letting staff to deal with responsibilities outside the work. Overall, these WLB initiatives brought important benefits to the employer by having higher satisfaction rate in working in the company which means high performance, less absenteeism and higher commitment to the company.

Nevertheless, WLB initiatives and workload management is a responsibility of each employer so their employees can successfully fulfill work, personal life responsibilities then achieve work-life balance.

Conclusion:-

Therefore, this study concludes that workload is stronger than work-life balance initiatives in negatively predicting work-life balance among Finance Professionals. This further suggests that the employers and their Leadership team need to be aware of workload segregation hence to take action to avoid increment of workload and balance personal-work among employees. This could be done by researching other variables such as role conflict and role complexity. While the present study only incorporated 2 variables that affect work-life balance, future research is recommended to examine other factors that affect work-life balance besides workload and work-life balance initiatives.

References:-

1. Caillier, G. J., (2012). Satisfaction with work-life benefits and organizational commitment/job involvement: Is there a connection?, *Review of Public Personnel Administration*, 364
2. Esther Mutheu (2017) *International Journal of Research in Management, Economics and Commerce*.
3. Kumar, H., & Chakraborty, S., (2013), Work life balance (WLB): A key to organizational efficacy. *Aweshkar Research Journal*, 15(1), 62-70.
4. Kossek, E. E., Lewis, S., & Hammer, B. L., (2010), Work-life initiatives and organizational change: Overcoming mixed messages to move from the margin to the mainstream. *Human Relations*, 63(1), 3-19
5. Lazar, I., Osoian, C., & Ratiu, P., (2010), The role of work-life balance practices in order to improve organizational performance. *European Research Studies*, 13, 201-215
6. Ana Sandoiu., (2016) Poor work-life balance leads to poor health later in life available online <https://www.medicalnewstoday.com/articles/313755>
7. Allison Nicola Simone Fort., (2017), Strategies for Reducing Employee Absenteeism for a Sustainable Future: A Bermuda Perspective available online <https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=5044&context=dissertations>
8. Investopedia Staff., (2019), Maintaining Work/Life Balance For Financial Professionals available online <https://www.investopedia.com/articles/professionals/061113/maintaining-worklife-balance-financial-professionals.asp>
9. Questionnaire for Work-Life balance https://shodhganga.inflibnet.ac.in/bitstream/10603/37171/18/18_appendix.pdf
10. Andra Picincu., (2019), The Effects of a Heavy Workload on Employees available online <https://bizfluent.com/info-8178431-effects-heavy-workload-employees.html>
11. Marisa Sanfilippo., (2020) What is work-life balance, and why is it important? Available online <https://www.businessnewsdaily.com/5244-improve-work-life-balance-today.html>
12. Mutheu, Kiflemariam & Ngui, 2017, Effects of Work Life Balance Practices on Employees' Job Satisfaction: A Case of Kenya Wildlife Service
13. George Sheppard, 2016, Work-Life Balance Programs to Improve Employee Performance.