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WORK LIFE BALANCE- Women Entrepreneurs

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ABSTRACT

In today's competitive business environment it is very difficult to maintain balance between working life and personal life. Work life balance is defined as the balance between personal life and professional life of an employee or an individual. A sound and healthy working life is necessary for the growth of an individual and a company as a whole. It is quite difficult to manage and maintain a proper equilibrium in personal and professional life especially for the working women. It is very problematic for women entrepreneurs to maintain healthy balance between work and personal life. In this article we will analysis and reviewing the various factors which affects and creates the gap between personal and professional life of Women Entrepreneurs.

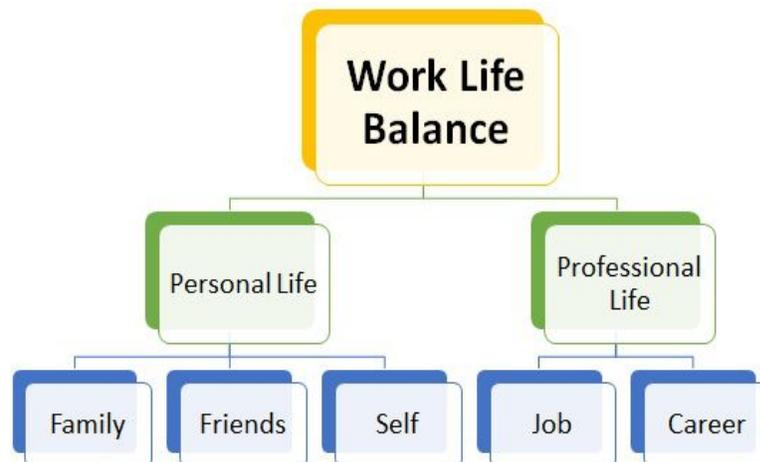
Keywords: *Work life balance, entrepreneurs, competitive advantage, liberalization, globalization and privatization.*

I. INTRODUCTION

Work life balance is the statement which describes the balance between an individual's personal life and professional life. In the current scenario it is very difficult for working women to maintain balance between both, the family and work place. The rapidly changing of the work environment has been creating huge pressure on working women.

Work life balance encourages employees to divide their time on the basis on priorities and maintain a balance by devoting time to family, health, vacations etc along with making a career, business travel etc. Work place is continuously changing and growing. Organizational success and employee's satisfaction depends on the capability of facing and coping with the continuously changing business environment.

Not only men women are also equally responsible for the economic health of the family. In today's competitive and knowledge oriented environment Women Entrepreneurs are also known as wealth creator, employment generator, and provides various solutions for the society related problems. An employee has to maintain balance in his life between personal (family, friends & self) and professional (job, career) commitments.



II. LITERATURE REVIEW

Work-life balance is defined as an employee's opinion towards various areas of personal life, family, and work. It is important to maintain and integrate the role conflict on the work place.(Clark, 2000; Ungerson & Yeandle, 2005). Work-family balance shows an individual's direction across different life roles (Marks and MacDermid,

1996). Work-life balance is a important and major issue in all types of Organization as where employees have personal demands along with their work load and long working hours. The importance of helping employees is to achieve a balance between the their work and their personal or home life. As the scenario is changing the women employees is increasing and the diversity among them is also increasing which requires a greater need of employees to balance their work and non-work lives (Bharat, 2003; Komarraju, 1997; Rajadhyaksha & Bhatnagar, 2000; Ramu, 1989; Sekharan1992).

The knowledge economy has created greater access for women in changing their attitude and perception towards marriage and career which leads to an increase in the number of working women and also working Mothers. (Grossman, 1981). The knowledge provides women's a occupational opportunity and mobility. But it has also immense challenge for the working women as they are not only facing the same working environment as men but also faces the huge pressures created by the multiple roles and demands. "Obviously employment or job helps in fulfilling their economic needs and made women independent but it has also made them to cope with into two main domains of work life and family. Although Women have stepped into work place but the main responsibilities of women still remain the same, i.e. wheather she become a top executive, still she have to perform "feminine roles."(Sunita Malhotra & Sapna Sachdeva, 2005). "Many women today are performing various roles and attempts to balance both career and home/family responsibilities. The study by Francene Sussner Rodgers (1992) reveals that mostly women states that work-family stress affected their ability to concentrate at work place. Work place life seems so difficult for working women.

Research suggests that female respondents in all parts of the world are pressured for time, rarely have time to relax and feel stressed and overworked most of the time, but women in emerging countries feel the strain even more so than women in developed countries. Women in India (87%) are most stressed/pressured for time (Nielsen Survey, June 2011). Several studies had done which have explained the effect of work-life conflict on the health of working women. ASSOCHAM's study based on the survey of 103 corporate female employees from 72 various companies/organizations across 11 broad sectors of the economy focused on the issues of corporate female employees. One of their significant finding is that high psychological job demands like long working hours, working under deadlines, without clear direction leads 75 percent of the working females suffer depression or general anxiety disorder than those women with lowest level of psychological job demands (Nusrat Ahmad, March 2009). In changing environment, it is quite impossible to make a perfect balance between personal life and professional life. Work-life balance problems is really serious and needs to be focused in due time. In the renowned book, 'Work and Family: Allies or Enemies', Friedman and Greenhaus (2000) argue that conflict between work and family has real cost. It significantly affects the quality of family life and career attainment of both men and women. It may include various situations for women may include serious constraints on career choices, limited opportunity for career advancement, active and satisfying career, or marriage, children, and a happy family life. Work-Life Balance Programs (WLBPs) developed to solve the problems of work-life balance. WLBPs have been found to increase control on employees with regards to time and place of work (Thomas & Ganster, 1995) and reduced work family conflict (Kossek & Ozeki, 1998) and stress (Thompson & Prottas, 2006). Any imbalance in the work and family of an individual can hamper the quality of life thoroughly for the individual—arouses high levels of stress, detracts from quality of life, and ultimately reduces individuals' effectiveness at work. Jeffrey H. Greenhaus, Karen M. Collins & Jason D. Shaw (2003) suggested that an equally high investment of time and involvement in work and family would reduce work–family conflict and stress thereby enhancing an individual's quality of life. So, definitely the married working women of this era can have a healthy quality of life only when work-life balance is maintained.

III. OBJECTIVES

The major objectives of the study are:-

- To understand the concept of Work life Balance and its importance in business environment.
- To throw light on the Work life Balance of Women Entrepreneur.
- To find out the challenges faced by Women Entrepreneur in their Work life Balance.
- To provides measures to manage and maintain work life balance.

IV. RESEARCH METHODOLOGY

The entire study is based on Secondary data. The review of various databases is done in details.

V. INTRODUCTION OF TOPIC

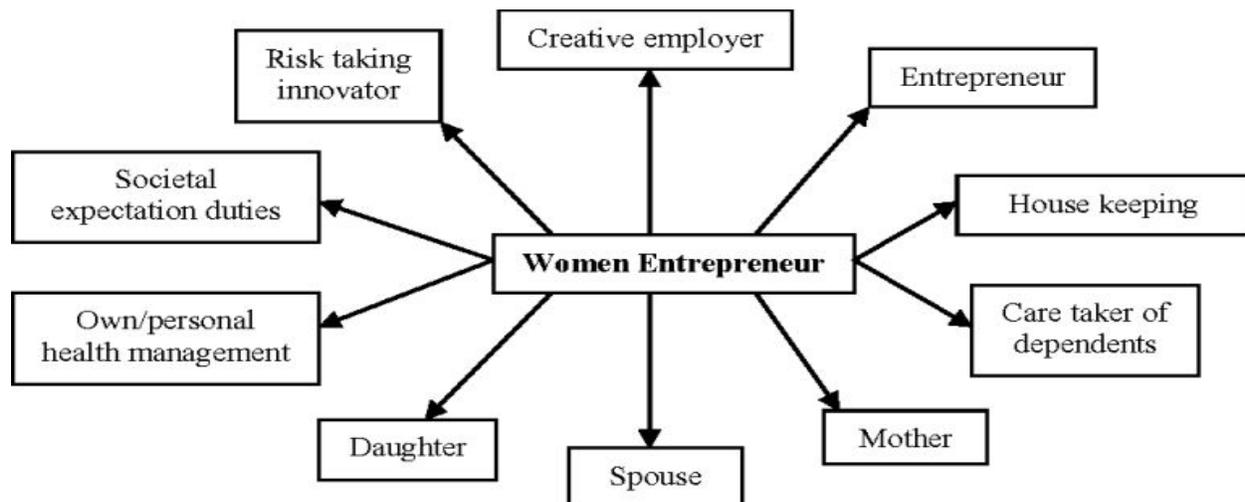
The workplace is defined as continuously changing and growing work environment. Organizational success and Employee satisfaction depend on how we face this challenge of rapidly changing environment. Work life balance helps in meeting these challenges.

Definition: Work Life Balance

Work life balance is the method which helps the employees of an organization to balance between both- their personal and professional lives. Work life balance motivates and helps the employees to segregate their time according to priority between personal and professional life by giving time to family, health, vacations etc along with making a career, business travel etc to maintain a balance in life. It is an important concept in today's changing business environment as it helps to motivate the employees and increases their loyalty towards the company.

Definition: Women Entrepreneurs

Women Entrepreneurs may be identified as the women or group of women who commence, organize and run a business enterprise. According to Govt of India- any enterprise which is owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to the women. Women Entrepreneurs plays various roles in their personal and professional life.



Importance of work life balance

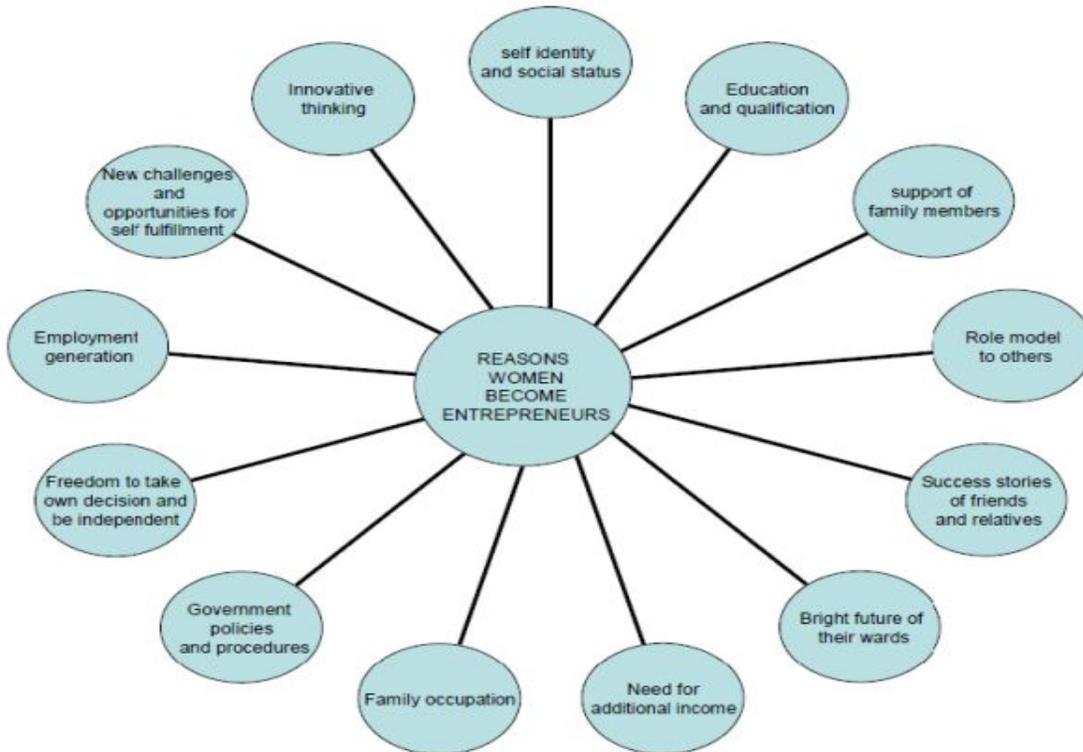
Working on a job in any company and making a desired career can be an extremely time consuming responsibility for any employee. Employees are busy at their offices throughout the day and sometimes even on weekends. This gives them very little time to interact with their family. Because of high work pressure and organizational responsibilities, most commonly family members get neglected. Also, stressful jobs cause the health of employees to deteriorate. This is where work life balance comes into the picture. Work life balance helps an employee to maintain a fine balance in the time he or she gives to work as well as to personal matters. By having a good balance, people can have a quality of work life. This helps to increase productivity at workplace as the employee is relaxed about his personal commitments. It also helps the employee to give quality time with family e.g. spend vacations, leisure time, work on his/her health etc. So, Work life balance is very much important for employees and increases

their motivation to work for the company. The value of work life balance is more to the Women Entrepreneur than that of male entrepreneur.

Work-life balance of women entrepreneur

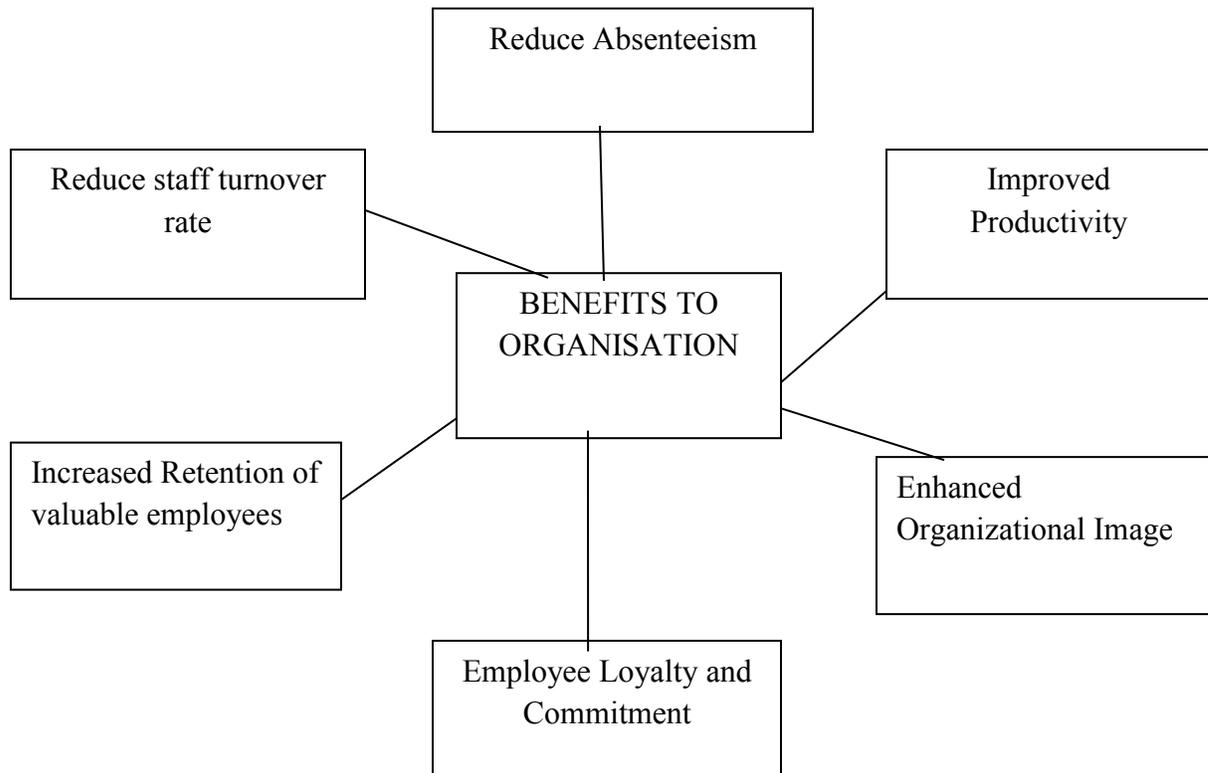
The financial condition of a family does not solely depend on earning of men. Women are also responsible for better economic health of family. Women break the stereotype barriers, created by both culture and society and exhibits the push and pull factors to earn recognition and identity in society. To develop their personal and economic competencies they set up their own venture. Push and pull factors generate motivational drives for women (Brush, 1992). Pull factors are recognition, self-esteem, to become own boss, work on own rules and regulations, earn more money, and become independent. Push factors are job dissatisfaction, family’s financial condition, child’s education and care, and husband’s sickness or death. Therefore, they overcome economic crisis of family and provide better life to their children through their entrepreneurial skills. In the era of high technology, women are rising as a powerful force which cannot be ignored by policy makers. Women entrepreneurship has been recognized as wealth creators, employment generators, and also provides solutions to problems related to society mainly related to women. Work-life balance means maintaining balance between work and life style of an individual. In UK, the terminology of “work-life balance” was first introduced in the late 1970s which illustrated the balance between an individual’s work and personal life. Work and family are two essential aspects for both men and women. By earning money for betterment of family, women are also playing a prominent role in the family, as a result of which, it disturbs the balance of their family. The involvement of women in entrepreneurial activities, maintained the balance between work and family

VI. REASONS WOMEN BECOME ENTREPRENEURS



Organizational outcomes and employees' benefits of work-life balance policies

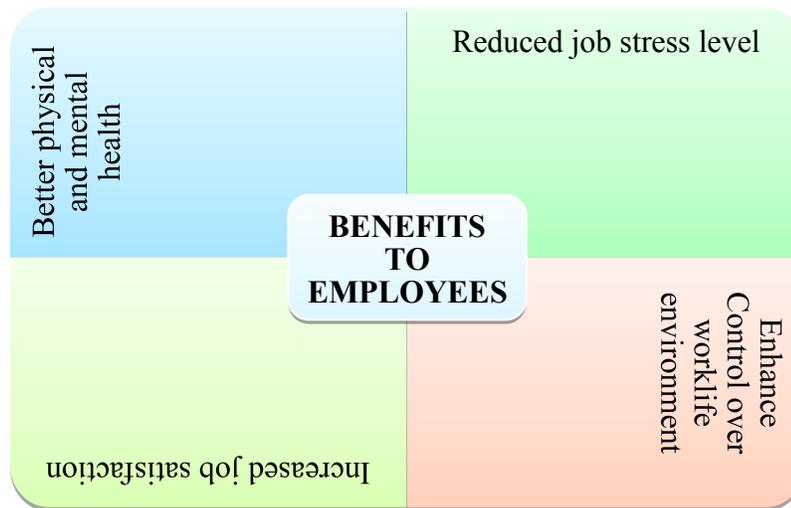
The work-life balance practices create an impact on employee attitudes and perceptions includes- job satisfaction, organizational commitment, job stress and turnover intention. All of these factors, affect job performance, directly and indirectly i.e. absenteeism and turnover costs, costs associated with the sudden loss and replacement of the valued employees, customer satisfaction, and organizational productivity; Although the formal evaluation of work-life practices is quite difficult because of the problem of calculating the costs and benefits of different strategies, some companies have attempted to quantify the outcomes of specific policies. The most common factors which affects Organizational outcomes are as follows:-



Reduced costs – mainly related to reduced absenteeism and turnover. Both absenteeism and high turnover rates in organizations are means of low morale and job stress. That’s why reducing absenteeism is an important organizational objective for reducing costs. Work-life balance practices reduced turnover and increased productivity and Employee satisfaction.

Enhanced organizational image and retention of “competent” employees:

Being perceived as having innovative work-life balance practices allows organizations to enhance their organizational reputation in the public eyes. This means that they have reached where they can attract and retain greater numbers of job applicants from which a larger pool of better qualified employees can be selected. It is also noticed that ‘best employer’ regularly use availability of work-life balance practices as an evaluation criterion, thus indicating the connection between corporate image and the availability of such practices.



Increased productivity and employees' performance:

Work-life balance practices generally create positive impact on individual and organizational productivity. Organizations that offered more extensive bundles of work-life balance practices had higher ratings on a measure of organizational performance obtained from senior HR directors on such dimensions as being able to attract essential employees, the quality of relations between management and employees, and product quality. It is difficult enough measuring the return on investment in work-life practices there are several key factors to be considered in measuring return on investment.

Barriers in achieving work-life balance

There are various barriers in achieving Work life balance, which are mention below:

Managerial support:- Management plays an important role in the success of work/life programs because the managers are -to encourage or discourage employees' efforts to balance their work and family lives whereas supervisors actively support the employees and employees will be more likely to take up available work-life programs.

Career consequences: The second factor associated with a barrier to the successful implementation of work-life practices is the perception towards negative career consequences. (Cunningham, 2001), This is the general perception that using work-life balance practices will have a negative impact on their career prospects appears to be a powerful demotivator for employees' .

Work place Time Utilization: Another factor that influence the uptake and overall supportiveness of work-life policies is organizational time utilization i.e. how they use their time or how much time employee spend on the work place(e.g.,whether employees are expected to take work home); mainly long working hours have been identified as a signal of commitment, productivity and motivation for advancement.

For significant contribution, productivity alone is not enough. One has to maintain a continuous presence at work." If organization want to maintain and increase work-life balance , need to introduce new performance measures that focus on objectives, results and output. To do this, they need to reward output not hours and what is done, not where it is done. They also need to publicly reward people who have successfully combined work and non-work domains and not promote those who work long hours and expect others to do the same.

Genders perceptions: it is general perceptions that work-life policy is developed only for women rather than men. This thinking against women creates barrier for organizational effectiveness.

Women also as much competent and capable to handle responsibility as that of men rather than this women can handle family responsibility in much better way.

Co-worker support: more commonly the workers who make use of work-life practices suffer negative perceptions from colleagues and superiors.

In conclusion such perceptions, it is not surprising why work-life practices tend to be underused by male employees, single employees and career-oriented mothers; and that apprehension of negative career consequences for using practices has been associated with increased levels of work-life conflict.

Suggestions for maintaining the work-life balance:-

- women entrepreneurs should do proper time management among their personal and professional life;
- women entrepreneurs can delegate responsibilities among their competent employees;
- encouraging and supporting employees through effective communication and development programs which helps them to maintain a healthy work environment and their personal life;
- women entrepreneurs should enhance technical competence of employees as well herself to facilitate the pace of work;
- women entrepreneurs should influence family members to take active participation in their entrepreneurial venture so that they get enough time to spend with their family;
- they should not bring back office work to home or vice versa;
- they should spend their vacation time with family members to prevent stress;
- women should hold work and family responsibilities on proper time schedule to avoid procrastination; and
- they should improve their personal (self-confidence, self-control, personal goals, stress management, and listening skills), social (communication, effective relations, change management, responsibility, flexibility, and development skills), and professional (planning, problem solving, information gathering, analytical thinking, creativeness, and time management) competencies through various development programs to accomplish their business venture successfully.

Steps to improve work life balance

There are various guidelines which can help in maintaining a proper work life balance, these are:-

- 1. Creating a work plan:** When an individual has scheduled his tasks, and divide time accordingly his career development goals and personal development will influence.
- 2. Leave activities that waste time and energy:** Individual should avoid wasteful activities i.e time and energy and in return not output received.
- 3. Outsourcing of work:** it relates to Delegation or outsourcing of time consuming work to other individuals
- 4. Take time to Relax:** Relaxation provides better work life balance, and tends to improve productivity .
- 5. Priority work:** generally employees do not give importance to work. Better planning can help in saving time which can be utilized by employees for personal work.

Benefits of work life balance

There are several advantage of work life balance:-

1. Work life balance increases the recognition and confidence of employees which helps them to perform better at work place.
2. It helps people to reduce their stress so that they can spend quality time with their family and friends.
3. Companies can maximize productivity from an employee who is recharged and refreshed as compared to a over worked employee
4. Healthy lifestyles can be maintained by proper work life balance. This includes a healthy diet, regular exercise etc
5. Employees who are highly motivated can help the business in more competitive way.

VII. CONCLUSION

Due to LPG i.e liberalization, globalization and privatization the role of women entrepreneurs are increasing day by day in business environment. They are responsible for the income and employment generation. They have left their career for sake of family and gender biasness. But slowly and steadily this scenario is changing. Lack of proper knowledge, family support and technical expertise are major barriers towards the growth of Women Entrepreneur. So women entrepreneurs decide to run their own business from home and control family and work together. Their participation in entrepreneurial activities increase their recognition and confidence. Women Entrepreneurs are trying to maintain and manage Work life balance through their entrepreneurial skills like communication, organizing, leading and delegating. Struggle between the responsibility towards the families and expectations of the work place, can have serious affects on the life of women by affecting their well-being and overall quality of life. Therefore it required to focus more on this issue and develop environment and practices for encouraging women entrepreneur. Entrepreneurship is considered as a prominent field in the competitive business world. It generates employment and helps in sustaining economic development of a country. Due to globalization, the growth of women-owned enterprises has been recognized in increasing manner by the world and they have become representatives of a nation. They are accountable for the growth of income and employment generation. Women have involved themselves in entrepreneurship and left their career to reduce gender-related biases and work-life balance. Lack of proper guidance, government training, technical knowledge, family support, and poor network are hindrances in their entrepreneurial venture. Work and family are the two prominent aspects and areas in the life of working women. Women entrepreneur wish to run their own business from home which helps her to control work and personal life style together. Their involvement in entrepreneurial activities helps them in gaining recognition and confidence. Women entrepreneurs try to maintain work-life balance by developing their entrepreneurial skills like effective communication, organizing, planning, leading and delegating skills.

Future scope of study

Women entrepreneurship has been gaining attention of policy makers for economic growth and development of country. The various organizations such as- government agencies and NGOs focuses on training programs and entrepreneurial education to enrich skills of women entrepreneurs. It is required to do a comparative study between men and women entrepreneurs on work-life balance issues. There is also need for a comparative study between working women executives and entrepreneurs.

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