

Work Life Balance: An Approach towards Stable Economic Development in India

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Abstract

With the arrival of 2020 new goals, new opportunities, new path & new passion is also taking birth in our mind & heart which is indeed necessary to feel the change & energy in our lives. Economy of India falls under developing economy which is consist of activities like production, consumption & trade of goods & service by which people get their living. These people act as an important & inseparable part to improve the well-being & quality of life in a nation. But when these people face conflict between work & life it will affect adversely on the productivity of an individual which finally results as a particular cause of weaker economy. As work life balance has mostly been discussed in reference to satisfaction & happiness of an individual. But in this paper an attempt is made to explore the need of WLB as an important tool for attaining economic growth & development in long run. Through this paper it will become clear that use of work force in a balanced way will lead to achieve stable development with minimizing and avoiding the future uncertainties.

Keywords: *Economy, opportunity, satisfaction, passion, uncertainties, production.*

Introduction

In current scenario work life balance is trending as a buzz concept about which everyone wants to talk, but don't want to accept the need of balance in their own life. In simple words work life balance dealt with the measures or objective of attaining balance between the personal or social responsibilities and work or occupation. As the concept is talking about the balances in life of human force and the same work force are having involvements in the activities like production, trade, business, and services etc. which include the various aspects of the economy. Thus if we are talking about the growth and development of overall economy we can't ignore the role of individuals or humans as a inseparable and important live ware which contributes towards the improvement of economy. But in India workers are depressed overstressed and facing many health disorders, thus through this kind of labor force we can't imagine progress or any kind of development in an economy.

Therefore there is need to infuse balance in workers life and work. With regards to nations, India is the most disheartened nation on the planet, as indicated by the World Health Organization, trailed by China and the USA. India, China and the US are the most influenced nations by tension, schizophrenia and bipolar issue, as indicated by WHO. A research announced in WHO, directed for the NCMH (National Care Of Medical Health), expresses that at any rate 6.5 percent of the Indian populace experiences some type of the genuine mental issue, with no noticeable country urban

contrasts. In spite of the fact that there are compelling measures and medicines, there is an extraordinary lack of emotional wellness laborers like health analysts, specialists, and specialists. As announced most recent in 2014, it was as low as "one out of 100,000 individuals". The normal suicide rate in India is 10.9 for each lakh individuals and most of individuals who end it all are beneath 44 years old. Research demonstrates that ladies are twice as liable to create normal mental issue, for example, tension and sorrow, when contrasted with men.

As per the **World Health Organization** (WHO), ladies are likewise bound to encounter injury, frequently because of rape or misuse, and thusly will in general experience the ill effects of Post-Traumatic Stress Disorder (PTSD). Research has additionally demonstrated that 20 percent of Indian moms are probably going to be influenced by post birth anxiety. As indicated by further research by WHO, economic loss in India because of psychological well-being conditions will add up to an expected \$1.3 trillion somewhere in the range of 2012 and 2030.

Objectives

- To study the role of balance in work and life towards economic development.
- To find out the reasons for weak economy in India.
- To show the current condition of Indians at their work.
- To identify the measures for workers which results in economic growth

Data analysis and interpretation

Work-life balance in India is similar to a dream that has never appeared true. In the metro cities of our country, where people repeatedly end up commuting for 6 hours a day and then work for further 8-9 hours, work connections are more advantaged than families. The stress to perform above standard ends up taking extra hours of workforce every day, without receiving any extra incentives or benefits for the same. According to a survey of 100 cities around the earth conducted by an Amsterdam-based consultancy Arcadis, following are the five major cities of India which ranked low in reference to work life balance. They are:

- Bengaluru
- Chennai
- Kolkata
- Mumbai
- New Delhi

Bengaluru, Chennai and Kolkata stands in the 70s while Mumbai was at 86th rank with New Delhi were at 87th. According to the survey, Indians worked for approximately 2,195 hours on an average every year, whereas in Hamburg, citizens worked for around 1,473 hours each year, which is amongst the peak three scores. In a research conducted by EY in 2015, 30% of India's working respondents have exposed that managing job, relations and individual responsibilities had become more difficult in the last 5 years.

On paper, a few firms in India also have begun offering paternity leaves for new dads. Also, the maternity leave can be reached out for around a half year. Notwithstanding, truly, the things aren't so smooth particularly for working ladies. This is on the grounds that most working ladies battle with a weight of performing at the working environment while taking most extreme consideration of the youngsters, family and family unit with little assistance from any other individual. This makes an enormous detour in the method for accomplishing work-life balance.

The greater part of Indian working experts rate their present work-life balance normal to awful says the 'Understanding Work Life Balance' overview of 2,000 working experts by Monster.com. Altogether, as much as 45% of the respondents were from non-metros urban areas where work-life balance is as far as anyone knows a lesser issue.

By and large, 67% of India's working experts at times, frequently or consistently consider work when not grinding away. About portion of the respondents seeing someone as of now, admitted that the absence of work-life balance makes them or their accomplices fractious or crotchety. Absence of rest (17%), sadness (16%), nervousness and fractiousness (9%), hypertension (4.5%) came up as the top business related diseases. Back torment (15%), visit cerebral pains and weariness (14%), and heftiness (5%) came up as different pressure related physical ailments

Instead of the conviction that innovation is a facilitator, 33% of the youthful experts discover innovation (workstations and cell phones) an impediment in overseeing family with work duties. This gets huge as 54% of the respondents were single. Other two obstacles that developed were gatherings, calls and trainings after available time (18%); and negative demeanor of bosses towards work-life balance regardless of the arrangement (11%).

When asked, what work-life signifies, 'adaptable work hours' came as the main reaction at 41%. This was trailed by going home on time. This was trailed by going home on schedule and not bringing work home at 39%. The other critical reaction that originated from near 40% respondents was to get time to seek after their pastimes and enthusiasm. 22% feel that getting some much needed rest routinely is the way they characterize work-life balance. 60% of respondents go through one to two hours to head out to work; about 70% respondents might want to telecommute to stay away from the day by day drive. In associations where there is a work-life balance arrangement, the main three arrangements offered were adaptable work hours (62%), occasion (46%), and seeking after side interest/enthusiasm (25%).

Surveys and research on Asia's basis showing weak work life balance (Analysis and interpretation):

Three Asian urban communities - Mumbai, New Delhi and Hanoi - figure among the main five urban communities of the world that work the hardest. This below given survey will help us out to find the cities with weaker work life balance that is the increased number of working hours will lead to weak work life balance or dissatisfaction towards job which ultimately affect the economy through irregular or stressed work force.

India's business capital Mumbai has topped a worldwide graph of individuals who work the hardest. Mumbai workers check in a yearly normal of 3,315 hours. Hanoi came in 2nd while New Delhi came in 4th. The overview – led in 71 urban areas of the world – was discharged by Swiss Bank UBS recently. The overview uncovers that in India there is no restriction for most extreme working hours and no ensured least yearly leave. It additionally harped on the distinctions in occasion privilege over the world. The dedicated Mumbai populaces were among the individuals who took minimal downtime, at just 10.4 long stretches of get-away every year.

The individuals who lean toward an all the more restful break should go to Riyadh, which found the middle value of 37 days out of each year, or Russia. Laborers in Moscow and St Petersburg get 33.3 and 32.3 days yearly occasion separately, the World Financial Gathering said in a report cited in the study. The site incorporated data on the greatest, most significant urban areas comprehensively, at that point positioned them by the normal absolute hours worked every year,

utilizing information from Swiss financial gathering UBS. Right now, Kong laborers checked in the most extreme hours, trailed by Mumbai.

Laborers in Jakarta checked in 40.4 hours – 9.99% a greater number of hours than the worldwide normal and took just 12 days occasion a year. Laborers in Taipei did 41.2 hours – that is 11.6% higher than the worldwide normal. Laborers in Bangkok put in 42.1 hours. New Delhi timed 42.6 hours – 14.56% longer hours than the normal around the globe. The report, cited by the World Financial Gathering, additionally referenced South Korea where following "a low birth rate and easing back efficiency, President Moon Jae-in has driven a push to decrease the nation's working hours and give laborers the "option to rest".

Shockingly, in spite of having a term to portray demise by exhaust, the normal Japanese specialist completes 1,713 hours out of every year – underneath the OECD normal, the report brought up. By chance, Mumbai has additionally been recorded as the twelfth most extravagant city on the planet – in front of Toronto and Paris. Mumbai's all out riches is US\$950 billion, while Toronto's riches is US\$944 billion and Paris' US\$860 billion at fourteenth and fifteenth spot individually, the Monetary Express revealed. Mumbai is additionally one of the most costly land urban areas – leasing an office in a tall structure in Mumbai could cost you more than Dubai, or even Los Angeles.

Economic development and work life balance

From the above given surveys and research it become very clear that we the Indians always focus on working hours, enhanced profit & market share, increase in goodwill & targets leaving behind all the important aspects of achieving this materialistic reality that is work force or human resources without whom it is not possible. While fulfilling the needs of organization we can't avoid the condition of work force who worked hard as foundation for all working.

Heather Boushey, financial expert and writer of the new book "Discovering Time: The Economics of Work-Life Conflict," clarifies how liberal work-life balance arrangements advantage everybody, including representatives, organizations, and the economy in general.

At the point when we think about the economy, we need to think about the entire economy. In the event that you think about both market interests, just as generally speaking profitability, tending to work-life trouble influences overall economy too.

On the off chance that families and laborers experience significant levels of contention between thinking about their families and holding down work - and carrying out that responsibility as well as could be expected - this influences work supply. For instance, we realize that when new moms approach paid family leave, they are significantly more prone to come back to their occupations. That is, work supply is being supported by a strategy that tends to work-life struggle.

There are likewise genuine ways that tending to work-life struggle at the firm level improves profitability. This is a long-standing contention that we've heard on numerous occasions. Arrangements that make it feasible for laborers to concentrate on their occupations without agonizing over their youngsters - in light of the fact that they have a timetable that works for them and their family (or possibly an anticipated calendar) or on the grounds that they realize they can take a paid day off when they need to - all improve profitability.

Research methodology & data collection

The current research study is based on secondary data which is taken from various secondary sources of information, surveys and researches based on primary data. After reviewing the various surveys, books and research studies it become very obvious to interpretate the result of present study that economic development in long run can easily be achieved with the help of maintaining balance in the life's of workers, individuals or peoples who are working day night continuously and contributing their important part towards economic growth and avoiding the workforce will lead to the weak economy.

Findings and suggestions

- Work life balance can be adopted by providing flexible hours, quality time with family, healthy relationship etc through which labor supply will become stable in an organizations for increased productivity.
- Work life balance policies can affect the whole economy therefore its importance and applicability should be taken very seriously.
- Indians who are working under pressure, stress and long working hours with all these aspects we can't imagine healthy economy.
- Government should take some healthy measures for infusing genuine balance in the lives of work force for making them more confident, skillful and satisfied because strong economy will survive only with healthy and energetic individual.
- Organizations and institutions whether it is public or private should adopt some effective regulations or strategies to provide comfort, better ambience, family care & safety benefits to the workers which will help in improving the overall efficiency and happiness index of an organization and society.
- There is a greater scope of making further study.

Conclusion

Work life balance of a particular individual or people of India if taken collectively will result in development of an economy if it is balanced or we say if they are satisfied from their work or life on the other hand if they are stressed or overburdened with lot of work or guidelines it will result in imbalances in life which ultimately affect the work too and indirectly to the economic condition of the country too by reducing the number of skilled work force, reduced productivity, reduced innovativeness etc. Therefore government should think about some measures through which the opportunities, technologies, methods, strategies or services which actually government is adopting for making economy more strong and developed will become more effective, worthy and can be implemented in the right way. Thus from this research we have seen that Indians who are the real asset of the country are working under imbalanced life style which is now needed to be changed so that these work force can work as continuous fuel to take our economy on right path.

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