

WORK-LIFE BALANCE INITIATIVES AND EMPLOYEE'S RETENTION: EXPERIENCES FROM INSURANCE COMPANIES IN INDIA

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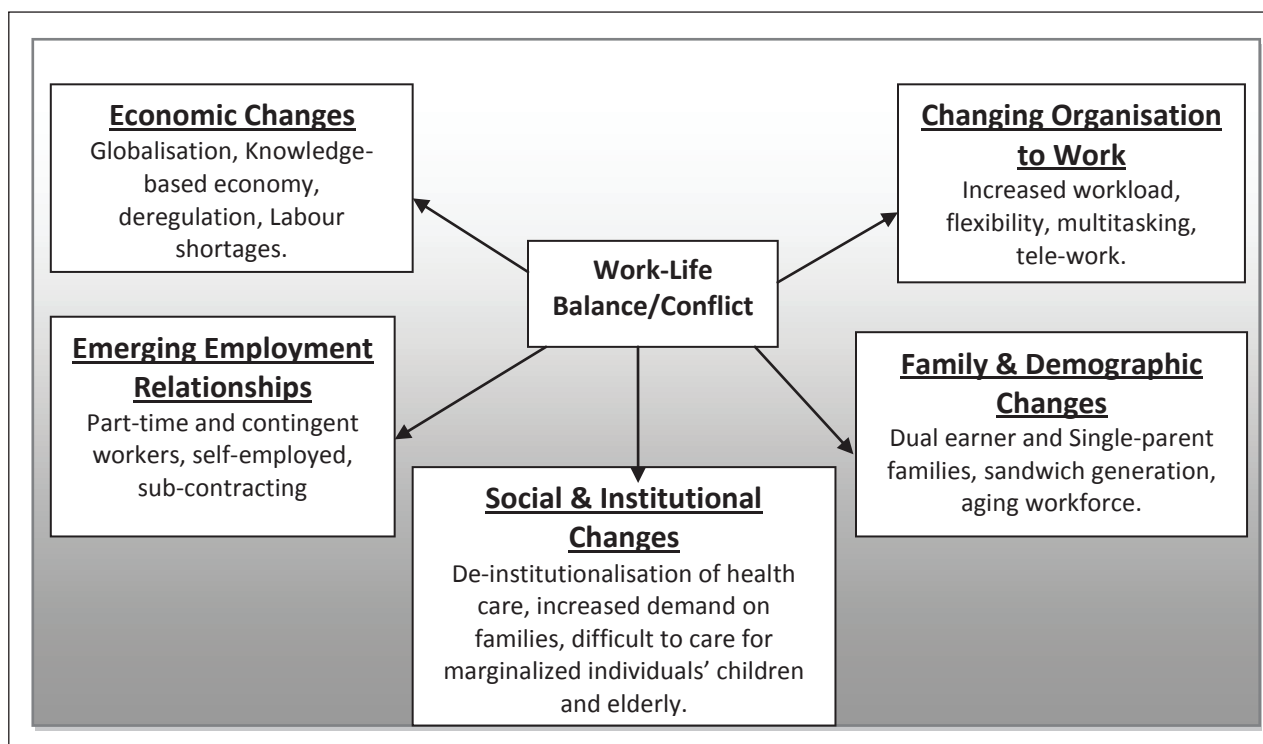
Abstract The paper is focused to assess the existing work-life balance initiatives taken by life and general insurance companies and to study the influence of work-life balance practices on employee's retention. The survey has been carried out in life and general insurance companies in Kolkata, India with 16 statements of work-life balance (WLB) practices among 300 employees of managerial and supervisory cadre. Mean, Standard deviation, and Mann-Whitney U-Test have been performed in order to know the variation in WLB practices between life and general insurance companies and Ordinal Regression Analysis (PLUM) is applied to measure the impact of work-life initiatives on employees' retention. The study found that the mean satisfaction/agreement score of life insurance employees is greater than general insurance employees for the eleven variables. The Mann Whitney U-test indicates that the response of life insurance employees varies from general insurance employees for nature of work, work overload, and training & development. The Pseudo R² values (e.g. Nagelkerke = 50.8%; Cox and Snell = 42.8% and McFadden = 30.2%) show that 16 variables of WLB initiatives explain a relatively higher proportion of the variation in employees retention. Further, the Wald test of significance traced five variables which are found to be statistically significant at 5% level. The outcome of OD is employee engagement perspectives arise based on the notion that work-life initiatives reduce stress, and increase personal and team resilience. This enables employees to cope with growing pressures from fast-paced environmental change in ways that are sustainable for their well-being and enhance the organisation's performance.

Keywords: Work-Life Balance, Employees Retention, WLB Initiatives, Insurance, Organisational Development

INTRODUCTION

Work is an important aspect of life; it provides a sense of achievement, recognition and above all a means of income to fulfill the basic and material needs. Due to the changing world such as development of new technology, more number of women are entering the workforce, resulting, in part, in dual-earner families and above all a clash of work and personal life. Balancing both the dimensions, professional and personal life, is a growing concern for both employers and workers. Employers are introducing various initiatives in order to retain the efficient workforce. These initiatives are in the form of benefits, policies, or programmes that help create a better balance between the work and non-work domain. Such work-life initiatives can potentially deal with a wide range of issues including on-site childcare, eldercare initiatives, flexi-schedules, parental and maternity leave, employee assistance programmes, on-site seminars and workshops etc.

The term "Work-Life balance" (WLB) was coined in 1986 in America (Lockwood, 2003), and became topical in the early 1990s because of Juliet Schor's (1991) highly influential book "The Overworked American: The Unexpected Decline of Leisure", which documents how the nature of contemporary employment has created such excessive demands on people that there has been a real decline in leisure (White *et al.*, 2003; Guest, 2002; MacInnes, 2006; Rapoport, Bailyn, Lewis & Gambles, 2005). Work-life balance practices are those institutionalised, structural, and procedural arrangements as well as formal and informal practices that enable individuals to easily manage the conflicting worlds of work and family lives (Osterman, 1995). Some common statutory policies are the maternity benefits and discretionary policies are flexi-time, telecommuting and job sharing. Employee assistance programmes like counseling and stress management also fall under work life balance practices (Perry-Smith & Blum, 2000). All these can be classified under policies, benefits and services. Policies cover the formal and informal ways that

Figure 1: Significance of Work Life Balance in Today's Business World

employees' work and leave schedules are handled, including part-time work, job-sharing, flexi-time, and parental/family leave. Benefits cover forms of compensation that protect against loss of earnings, payment of medical expenses and vacation or all of these. Services include on-site or near-site childcare centers, counseling and eldercare programmes (Baral *et al.*, 2009).

WLB thus is a dynamic aspect. It is not a structure but a process. It is also individual-based by nature, although there are several common issues across different types of people. The life component of WLB includes family, friends and self. WLB is not then just a concern of people with family but of people. A man does not live by work alone but also by self, family, and friends. Leisure and social interaction are as much important as work and career. An effective manager has to continuously juggle around with the different priorities and needs of the four domains of work and life. Consequently, WLB initiatives were taken as a means of helping all employees reconcile the demands of work with their private lives regardless of family status. Work-life balance (WLB) is an important area of human resource management which is receiving increasing attention from policy makers, organisations, management, employees & their representatives globally (McCarthy *et al.*, 2010).

Work-Life Balance Practices in India and its Importance

Work-life balance is basically daily achievement and enjoyment in each of four life quadrants-work, family, friends, and self. Mathew & Panchanatham (2011) revealed that role overload, dependent care issues, quality of health, problems in time management and lack of proper social support are the major factors influencing the WLB of women entrepreneurs in India. Lakshmi & Gopinath (2013) stipulated that majority of women teaching faculties are working 40-45 hours per week and 53% are struggling to achieve work/life balance. They also reported that their lives have become a juggling act as they have to shoulder multiple responsibilities at work and home. There are some best practices of major organisations which are mentioned below:

- I. ACCENTURE: 60% of staff involved in flexi-work or telecommuting.
- II. ELI LILLY: 50% of staff telecommutes encourage flexi-work.
- III. JOHNSON & JOHNSON: Enhanced parental leave.
- IV. GENERAL MILLS: Flexi work, telecommuting, job-sharing.

- V. TCS: Family Day celebration, and
- VI. Family 360: Redefine success to include “meaningful family relationships” (Stark, 2006).

Source: Engram (2011). Engram’s Random Rambling

As WLB is a critical issue for men and women in the modern industrial society and insurance industry particularly, an in depth understanding of the issue is not only desirable but also necessary. There are a host of drivers responsible WLB (Figure 1). The importance of work-life balance is dual in nature-it provides motivation, job satisfaction, productivity etc. to an employee, and controlled attrition and improved retention rates, reduced absenteeism, high performance and efficiency, high commitment to an organization (Chandrasekar & Suma, 2013). A notable study by Sakthivel et al. (2011) postulates that high correlation exists between work task and employee satisfaction with a mediator variable, namely work-life balance. The Regus Work Life Balance Index (2013) shows that professionals from Mexico are the happiest at work, followed by Indians. Despite the nation’s strong global ranking, India’s place in the index has slipped slightly in overall work-life balance over the year, reflecting the pressure of work in a strongly growing economy.

REVIEW OF LITERATURE

The literature on work-life balance is quite varied. Family-friendly work environment such as flexi time, tele-work, etc. has been portrayed as an important component of an individual worker’s preferences towards work time. It has been suggested that such work arrangements seek to help employees obtain a better blend between their work and non-work lives while providing organisations with a means of recruiting, retaining and motivating their work force (Bachmann, 2000; Schwartz, 1994). Clark (2000) defines work-family balance as satisfaction and good functioning at work and at home, with a minimum of role conflict. Grover & Crooker (1995) identified 12 family friendly policies items and divided into four main categories which were compressed work week (Five day work week), Flextime policies (flexible scheduling programme, job sharing, work at home, part time work), Family Leave policies (shorter work days for family issues, compassionate leave, extended paid maternity leave, paid leave to care for sick family members) and Employee assistance programme (professional counseling, life skill programmes e.g., stress management, subsidized exercise). The literature suggests that lack of balance between work and non-work activities is related to reduce psychological and physical well-being (Sparks et al., 1997; Frone et al., 1997; Thomas & Ganster, 1995; Martens et al., 1999; Felstead et al., 2002). An interesting empirical research in the UK (Hyman et al., 2003) indicated that intrusion of work demands into personal life (e.g. working during the

week-end) was related with reports of heightened stress and emotional exhaustion for employees. Furthermore, employees perceived that intrusion of work obligations into their personal lives negatively affected their health (Hyman et al., 2003). Work-family balance plays a mediating role in assisting social support’s contribution to both job & family satisfaction (Ferguson et al., 2012). A recent study (Hua Jiang, 2012) indicated that, when employees’ immediate supervisors respect their subordinates as individuals with unique characters and needs, and treat them differently but fairly, employees perceive high levels of trust, commitment, satisfaction, and control mutuality, moreover, employees when perceiving that they are treated fairly by their organisations develop quality relationships with their organisation.

Finally, it was felt that the work-life balance of employees is one of the major areas in which employees are highly concentrated to make them satisfied and sustained. The American Society of Training & Development defined that the concept of Work-Life Balance (WLB) is the degree to which members of a work organisation are able to satisfy their personal needs through their experience in the organisations. It focuses on creating a human work environment where employees work cooperatively & contribute to organisational objectives (Chhabra, 2010). Work-life balance is about effectively managing the juggling act between paid work and all other activities that are important to people such as family, community activities, voluntary work, personal development and leisure and recreation Dundas (2008). Work-life balance is based on the assumption of the separation of work & private life, & that “balance” is achieved when there is equal division between the two (Sally Khallash & Martin Kruse, 2012).

Thus, it is clear from above cited literature that work-life balance is an emerging concept which is being considered as an important tool for employee engagement as well as retention. Many studies have been conducted in various sectors like Banking, IT, Academics, BPOs, Hospitals, Airlines etc. But there has been least focus made on insurance industry. The paper is focused on the varied dimensions of work-life balance for Indian insurance employees and its impact on retention. The most prominent research questions focused in the study are:

- I. What are the various techniques being adopted by the insurance companies as a work-life balance initiatives?
- II. Does any difference exist between the work-life balance initiatives with regard to life and general insurance companies? and
- III. How work-life initiatives are helpful in employees’ retention?

OBJECTIVES OF THE STUDY

- I. To study the existing work-life balance initiatives between the life and general insurance companies; and
- II. To understand the influence of work life balance initiatives on employee's retention.

HYPOTHESES FOR THE STUDY

- I. There is no significant difference in work-life balance initiatives between the life and general insurance companies; and
- II. There is no significant influence of work life balance initiatives on employee's retention.

SIGNIFICANCE OF THE STUDY

The challenge of balancing work and non-work demands is one of today central apprehensions for both, persons and organisations. With the increasing diversity of family structures characterized in today workforce, particularly with the growing standards of dual-career families, the significance of managing an employee work-life balance has increased markedly over the past 20 years. Employers are realising that the quality of an employee personal and family life impacts work quality and that there are concrete business reasons to promote work and non-work integration. Work-life balance is basically the positive relationship between work and equally important activities in life which includes family leisure etc. The relationship can't be clearly defined and varies from person to person according to their life demands. Research findings show that work-life balance practices help employees manage their work and family better (Thomas & Ganster, 1995) and enhance their attitudes and behaviours such as organisational attachment (Grover & Crooker, 1995), job satisfaction (Kossek & Ozeki, 1998), and intention to stay (Lobel & Kossek, 1996). Availability of work life balance practices reduces employee absenteeism (Dex & Scheibl, 1999) and enhances organisation's productivity (Sands & Harper, 2007). These practices are increasingly being considered as strategic, innovative, crucial and progressive (Perry-Smith & Blum, 2000) worldwide. Employees who are able to balance their work, family and life commitments have been shown to be happier in their job and are more likely to stay and work towards a rewarding and productive career.

Improvements in people management practices with a high supportive work culture characterized by work time and work-life flexibilities contributes to increased work life balance and make the employees more productive (Kar *et al.*, 2013). Organisations that prioritize employee wellness and promote work-life balance within the structure of their

organisational development have a better chance of hiring and retaining top talent (HRN, 2012). Work-life initiatives address two main organisational challenges: structural (flexible job design, human resource policies) and cultural (supportive supervisors, climate) factors (Kossek *et al.*, 2011). Organisational change efforts are most likely to be effective when structural and cultural supports are integrated and linked in the organisational social system. Yet the streams of research on structural and cultural supports are not well integrated. Without enhanced cultural integration, work-life initiatives risk becoming bureaucratic structures, lacking mainstreaming into complex employment systems (Holt & Lewis, 2009).

On an average, the Life Insurance Industry witnessed 35-40% churn has been experienced in the front-line sales category, 25-30% of the middle management has moved from one place to another. A much smaller 10% shift is said to be happening at the top management levels (Research Report, 2009). A problem of employee turnover mounting particularly at the lower level, and most of employees are satisfied with the company policies, work-culture but still improvement is required in some of the HR domain like performance appraisal, Job design, perks and benefits (Rokade, 2013). Both theory and empirical research have suggested a direct relationship between WLB programs and retention (Roehling *et al.*, 2001). Rather than helping employees achieve a meaningful balance between work and personal life, these programmes may only hold benefits for the employers rather than employees. In light of such arguments and in the context of recent research about the complexities of balancing work and personal life and the importance of individuals' well-being (Friedman & Greenhaus, 2000), it is necessary to investigate whether participation in organisational WLB programs is related to retention through the positive impact of these programs on individual's perceptions of balance.

RESEARCH DESIGN/ METHODOLOGY/ APPROACH

The present study of work-life balance is descriptive in nature based on four point structured questionnaire. The survey has been carried out in life and general Insurance companies in Kolkata, India among 300 employees. The sample for the study comprises of employees of life and general insurance companies including both the managerial as well as supervisory personnel from HR, Marketing, Finance, Operations and Technical functions of branches, divisional and zonal offices of various insurance companies in Kolkata, India. Respondents were asked their opinion towards the five aspects of WLB i.e., workplace factors, family and personal commitments, job content, situational issues, and employee assistance programmes. Along with

these five factors, impact factor has also been included in order to know the overall effect of work-life balance practices in the organisation. Demographic information of the respondent provides a comprehensive picture of the respondent's background.

Analysis Design

At first, analysis of socio-economic background has been done in which demographic factor wise classification of respondents has been done. Then, central value and dispersion of work life balance factors has been estimated for life and general insurance employees. A non-parametric Mann-Whitney U-Test has been applied to know about the difference between central observation from two independent samples- life and general insurance employees. Finally,

ordinal regression analysis has been performed in order to know the impact of work-life initiatives on employees' retention.

RESULTS AND DISCUSSIONS

Analysis of Socio-Economic Background

It's depicted from Table1 that the largest majority of sample respondents i.e. 20% belongs to public sector and rest of the 80% from private sector. Further, the life insurers comprise of 40% and general insurers 60% of the total population. The ratio between the managerial and assistant employees is the same. The largest majority of respondents is male i.e. 62% and rest of the respondents 38% is female. It is also apparent that the largest majority of the sample respondents i.e., 40.7%

Table 1: Demographic Factor wise Classification of Respondents (Employees)

S. N	Variable	Categories	No. of Employees	Percentage
1.	Type of Organisation	Public	60	20
		Private	240	80
2.	Nature of Organisation	Life	120	40
		General	180	60
3.	Job Cadre	Assistant	150	50
		Managerial	150	50
4.	Gender	Female	114	38
		Male	186	62
5.	Age Group	20-29	80	26.7
		30-39	122	40.7
		40-49	69	23
		50 & Above	29	9.7
6.	Education	Graduation	84	28
		Post-Graduation	156	52
		Professional Degree	60	20
7.	Gross Salary	10,001-20,000	65	21.7
		20,001-30,000	97	32.3
		30,001-40,000	65	21.7
		40,001 and above	73	24.3
8.	Working Experience	0-5	124	41.3
		6-10	116	38.7
		11-15	21	7.0
		16 and above	39	13.0
9.	Marital Status	Married	239	79.7
		Unmarried	61	20.3
10.	Spouse Employment	Yes	133	44.3
		No	167	55.7
11.	Family Type	Nuclear	191	63.7
		Joint	109	36.3

are between 30-39 age groups which were followed by the age group of 20-29 years (26.7%), 40-49 years (23%), 50 and above (9.7%). Education-wise it is discernible that the largest majority of employees are post-graduates (52%), followed by graduates (28%) and professional degree holders (20%). The majority of the respondent's (32.3%) monthly income is ₹20,001-30,000 (INR), 24.3% of them are earning ₹40,001 and above, 21.7% of them earning ₹10,001-20,000 (INR) and 21.7% of them earning ₹30,001-40,000 (INR). As far as employee's working experience is concerned, it is found that the largest majority of respondents (41.3%) had working experience of 0-5 years followed by 38.7% respondent's working experience of 6-10 years. Further, 79.7% of the respondents are married and rest 20.3% of the respondents is unmarried. The majority of the respondents (55.7%) asserted that their spouses are not in paid employment whereas, 44.3% of the respondent's partners are in paid employment. Most of the respondents are from nuclear family (63.7%) and 36.3% of the respondents are having joint family.

Mean Ratings of WLB Dimensions

As Table 2 illustrates that for all the 11 dimensions mean satisfaction/agreement score of the life insurance employees is greater than the general insurance employees, except in case of flexi-schedules, quality family time, work on holidays, relaxation and employee's well-being. It is very clearly evident from Table 2 that none of the differences is significantly high. The mean response of both the life and general insurance employees also offers the feature that the level of satisfaction (agreement) slightly below the satisfactory line. Further, variability in response of life and general insurance employees are found in the same direction.

Results of Two Independent Samples (Mann-Whitney U-Test)

The Mann-Whitney U Test indicates, at 5% significance level, response of life insurance employees significantly varies

Table 2: Abbreviation of Questionnaire & Descriptive Statistics for all items

Items	Variables	Description	Mean		Standard Deviation	
			Life	General	Life	General
1.	Nature of Work	I am satisfied with the nature of work assigned by the organisation.	3.17	3.04	.682	.611
2.	Flexi-Schedules	My authority is sympathetic enough when I need time off or have to reschedule work due to family commitments.	2.66	2.67	.716	.667
3.	Work Overload	I have to take work to home in order to accomplish some predefined goals.	2.74	2.47	.704	.773
4.	Working Conditions	My organisation provides healthy working conditions.	3.10	3.02	.614	.643
5.	Quality Family Time	I spend quality time with my family.	3.08	3.19	.724	.738
6.	Social Participation	I manage time to attend family functions and other social activities.	2.87	2.80	.777	.780
7.	Work on Holidays	I do official work on Holidays.	2.43	2.49	.695	.728
8.	Technological Support	My organisation provides technological support (laptops, smart phones etc.) for balancing work and family commitments.	2.79	2.59	.778	.715
9.	Remuneration	I am getting remuneration as per my skills, knowledge, ability and experience.	2.88	2.81	.543	.632
10.	Role Clarity	To what extent, duties and responsibilities are clear to you?	2.86	2.81	.677	.826
11.	Training & Development	My organisation conducts training & development programme in order to make workforce more efficient.	3.02	2.89	.608	.606
12.	Social Prestige	I feel proud to work in the organisation	3.06	2.93	.523	.690
13.	Relaxation	I can get time to relax during working hours.	1.88b	2.01	.700	.852
14.	Professional Counseling	My organisation facilitates professional counseling in order to assist employees about their career plans.	2.40	2.26	.782	.879
15.	Medical Facilities	My organisation provides medical facilities for me and my dependents.	3.21	3.10a	.672	.928
16.	Employee's Well-being	My organisation really cares about my well-being.	2.87	2.92	.728	.739

Note: four-point Likert scale was used for rating the WLB issues ranging from 1 (strongly disagree) to 4 (strongly agree). a = the highest mean among all issues; b = the lowest mean among all issues.

from that of general insurance employees for the dimensions of work-life balance (WLB); nature of work, work overload and training and development. As a whole, WLB of life insurance employees is also significantly differ from that of general insurance employees at 5% level of significance. Combining the Mann-Whitney U Test result with Table 2, it can be ascertained that there is significant difference between the life and general insurance employees' opinion regarding the nature of work assigned by their organisation. As the mean value of life insurance employees (3.17) is slightly greater than the mean value of general insurance

employees (3.04), it can be derived that life insurance employees are slightly more satisfied/agreed about the nature of work assigned by the organisation. A significant disparity is also presumed between the life and general insurance employees' perception regarding work overload according to Mann-Whitney U Test result. The mean values of the life and general insurance employees support this finding, as the mean value of life insurance employees (2.74) is greater than general insurance employees (2.47), which signify that the life insurance employees have less work overload than the general insurance employees.

Table 3: Two Independent Samples Test

S.N	Identified Variables of WLB	Nature of Organisation wise Statistics			Mann Whitney-U Test	Z-Score	Asymp Sign. (2-Tailed)
		Nature of Organisation	Mean Rank	Sum of Ranks			
1.	Nature of Work	Life	161.23	19347.50	9512.500	-2.026	.043
		General	143.35	25802.50			
2.	Flexi-Schedules	Life	149.61	17953.50	10693.500	-.160	.873
		General	151.09	27196.50			
3.	Work Overload	Life	167.16	20059.50	8800.500	-3.053	.002
		General	139.39	25090.50			
4.	Working Conditions	Life	155.68	18682.00	10178.000	-.992	.321
		General	147.04	26468.00			
5.	Quality Family Time	Life	142.91	17149.50	9889.500	-1.342	.179
		General	155.56	28000.50			
6.	Social Participation	Life	155.35	18642.00	10218.00	-.853	.394
		General	147.27	26508.00			
7.	Work on Holidays	Life	148.17	17780.00	10520.000	-.424	.671
		General	152.06	27370.00			
8.	Technological Support	Life	160.48	19258.00	9602.000	-1.777	.076
		General	143.84	25892.00			
9.	Remuneration	Life	154.34	18521.00	10339.000	-.783	.434
		General	147.94	26629.00			
10.	Role Clarity	Life	152.33	18279.50	10580.500	-.322	.747
		General	149.28	26870.50			
11.	Training & Development	Life	160.06	19207.00	9653.00	-1.886	.059
		General	144.13	25943.00			
12.	Social Prestige	Life	158.00	18960.50	9899.500	-1.450	.147
		General	145.50	26189.50			
13.	Relaxation	Life	144.19	17303.00	10043.000	-1.098	.272
		General	154.71	27847.00			
14.	Professional Counseling	Life	158.27	18992.00	9868.000	-1.345	.178
		General	145.32	26158.00			
15.	Medical Facilities	Life	152.69	18322.50	10537.500	-.382	.703
		General	149.04	26827.50			
16.	Employee's well-being	Life	148.65	17837.50	10577.500	-.334	.738
		General	151.74	27312.50			

Table 4: Predictive Value of the Model

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	552.734			
Final	385.203	167.531	48	.000
Link Function: Logit				

Table 4.1: Goodness of Fit Statistics

Model	Chi-Square	df	Sig.
Pearson	2113.583	831	.000
Deviance	383.817	831	1.000
Link Function: Logit			

Again it was found that life insurance employees' perception regarding Training and Development differs from the general insurance employees'. At the same time from the mean table (Table 2) it can be determined that life insurance organisation provides more training and development programme (3.02) in order to make workforce more efficient compared to the general insurance organisation (2.89). The perception of life and general insurance employees does not differ significantly in terms of flexi-schedules, working conditions, quality family time, social participation, work on holidays, technological support, remuneration, role clarity, social prestige, relaxation, professional counseling, medical facilities and employee's well-being. For all the factors, the life insurance perceptions is more positive compared to general insurance employees except the flexi schedules, quality family time, work on holidays, relaxation and employee's well-being, where the mean values of variables of general insurance is slightly greater than the life insurance employees. The overall WLB of the life insurance employees varies significantly from that of the general insurance employees according to the Mann-Whitney U-Test results.

Impact of Multiple Independent WLB Variables on Employee Retention

After liberalisation of insurance industry in the year 2000, the sector in India is rising rapidly to bring in growth and employment opportunities. But the major challenge faced by insurance companies is employee turnover or high attrition rate. It is expected that by 2020, the Indian insurance sector will be amongst the top 3 in the world. The most challenging issue faced by today's global organisations, is to retain their employees and provided insights into employee retention strategies, measures and techniques to minimize the rate of attrition (Janki, 2009). For measuring the influence of sixteen select work related initiatives on employee retention in insurance industry the ordinal regression analysis (PLUM-Polytomous Universal Model) has been performed.

Model Fitting Information

The predictive value of the model i.e., model fitting information gives the -2 likelihood (Table 4) values for the base line and the final model, and SPSS performs a Chi-Square test the difference between the -2LL for the two models. The significant Chi-Square statistic ($p < .001$) indicates that the final model gives a significant improvement over the baseline intercept-only model. The conclusion is that there is an association between the dependent and independent variable(s) in complimentary Log-log link function.

Goodness of Fit

The next table is the Chi-square based fit statistics (Table 4.1). This table contains Pearson's Chi-Square statistic model (as well as another Chi-square statistic based on the deviance). These statistics are intended to test whether the observed data are inconsistent with the fitted model. If the significance values are large then it can be concluded that the data and the model predictions are similar and shows a good model. In this case the null hypothesis is accepted and it can be concluded that the observed data were consistent with the estimated values in the fitted model since the p was insignificant, $p = 1.00 > 0.05$.

Pseudo R-Square

It is to be noted that when estimating models with a large number of categorical predictors or with continuous covariates, there are often many empty cells and one should not rely on Chi-square based test statistics. Other methods of indexing the goodness of fit, such as measures of association, like the pseudo R^2 , are advised. For ordinal regression models it is not possible to compute the same R^2 statistic as in linear regression so three approximations are computed instead (Table 4.2). What constitutes a "good" R^2 value depends upon the nature of the outcome and the explanatory variables. Here, the pseudo R^2 values (e.g. Nagelkerke =

Table 4.2: Pseudo R-Squared Measure

Cox and Snell	.428
Nagelkerke	.508
McFadden	.302

Table 4.3: Test of Parallel Lines

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	385.203			
General	240.837	144.366	96	.065

50.8%; Cox and Snell= 42.8% and McFadden=30.2%) indicate that 16 variables of WLB initiatives explain a relatively higher proportion of the variation in employees retention.

Parameter Estimates

Five factors were found to influence the employees retention of insurance companies in India namely; work overload of employees found significant at 5% level of significance ($p = 0.019 < 0.05$), social participation significance, $p = 0.00 < 0.05$; remuneration $p = 0.005 < 0.05$, relaxation $p = .043 < 0.05$, and employees wellbeing had, $p = 0.001 < 0.05$. Since the estimated $p \leq 0.05$, the null hypothesis is rejected and it is concluded that the regression coefficient for the five predictor variables were found to be statistically different from zero in estimating the general question in the presence of other independent variables.

Test of Parallelism

It is to be noted that ordinal model has constrained it to be so through the *proportional odds (PO) assumption*. The appropriateness of this assumption is to be evaluated through the “test of parallel lines”. This test compares the ordinal model which has one set of coefficients for all thresholds (labelled Null Hypothesis), to a model with a separate set of coefficients for each threshold (labelled General). The significance of $p = 0.065 > 0.05$ indicated that there was no significant difference for the corresponding slope coefficients across the response categories, suggesting that the model assumption of parallel lines was not violated in the model with the Complementary Log-log link.

FINDINGS AND CONCLUSIVE REMARKS

The study is confined to insurance companies in Kolkata, India focusing on life and general insurance employees. It's being conducted in order to study the work-life balance initiatives and to study its influence on employee's retention. Mean, Standard deviation, Mann Whitney U-Test, Ordinal regression analysis have been done in order to justify the study. Initially, mean satisfaction/agreement score has been found, which derive that for the eleven variables of work-life balance initiatives, the mean satisfaction/agreement score of life insurance employees is greater than the general insurance employees. It is also noticed that out of eighteen (18) variables under study, eleven (11) variables namely nature of work, work overload, working condition, quality family time, technological support, remuneration, role clarity, training and development, social prestige, medical facilities, and employee well-being agree with the results which means score is very satisfactory. It shows that there is a wide variety of practices currently being used by insurers

to help employees achieve work-life balance.

Later, a non-parametric statistics i.e., Mann-Whitney U-Test has been applied to understand whether response of life insurance employees significantly varies from that of general insurance employees with regard to dimensions of work-life balance (WLB). It is found that three variables namely; nature of work, work overload, and training and development significantly differ at 5% level of significance. Lastly, ordinal regression analysis has been applied using PLUM (Polytomous Universal Model). The pseudo R^2 values indicate that 16 variables of work life balance initiatives explain a relatively higher proportion of variation in employees' retention. The Wald test of significance (parameter estimates) identifies five variables out of sixteen issues namely work overload, social participation, remuneration, relaxation, and employees well-being which shows statistically significance at 5% level.

The purpose of organisation development (OD) is to increase an organisation's effectiveness through planned interventions related to the organisation's processes resulting improvements in productivity, return on investment and employee satisfaction. The effective use of OD to help achieve company business goals and strategies is becoming a broad HR competency as well as a key strategic HR tool. The outcome of OD is employee engagement perspectives arise based on the notion that work-life initiatives reduce stress, and increase personal and team resilience. This enables employees to cope with growing pressures from fast-paced environmental change in ways that are sustainable for their well-being and enhance the organisation's performance.

The present study concludes that it is better to address the work-life balance issues of insurance employees by the organisation in a holistic manner by laying importance on both the ends, so as to have more committed workforce. Developing strong ties in the workplace either formally or informally, addressing relationship issues, mentoring the employees with regards to their personal/familial needs and managing finances, engaging them in community initiatives, providing training and support groups and resources may be handy, healthy and productive in managing the work-life balance issues of the employees. Further, the results of this study would be useful for organisation and IRDA (Insurance Regulatory & Development Authority) to better decide the policy to use, consequently helping organization to increase the productivity and effectiveness and retain the talents.

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