

Work Life Balance Assessments of AXIS Bank Employees:

Author: Dr, Susen Varghese

Contact: susenvarghese@gmail.com

Director: Dr. Mar Theophilus Institute of Management Studies, Mumbai, India

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Introduction:

“There is only one success – To be able to spend your life, your own way” **Christopher Morley**

Life is short journey of self- discovery. It is a journey of choices and challenges that a human makes. The ups and downs that occur, as a consequence of these choices and challenges, have to be tackled by man, himself. The decisions he takes to counteract these choices and challenges, determines his success in life. ZigZagler, the late well- known American author and motivational speaker once said “I believe that being successful means having a balance of success stories across the many areas of your life. You can’t truly be considered successful in your business life, if your home life is in shambles”. The study, ‘Work life balance assessments of bank employees’, marginally captured this viewpoint, by studying the work lives of a selected set of employees of AXIS bank.

Work life balance is not an individual concern any more. It is individuals who make organizations. Work life balance thus, has transitioned from the traditional individual psychological realm to social, emotional, organizational and cultural needs of every modern organization today. It is an issue that is of ultimate importance and priority, to both to the organizations and its employees. With the lines between work and life having completely blurred, especially in the globalized business, every organization is struggling to retain a ‘happy’ worker. Working executives from top to bottom; i.e. from Chief Executive Officer to a Management Trainee across the globe, seem to be resting on a volcano of stress and imbalance which can erupt and explode any moment.

Aims:

- 1 To assess work life balance of AXIS employees with a decade comparison to 2014 to 2023.
- 2 To study the various measures undertaken by AXIS bank to manage and enhance the work life balance of its employees.

Scope:

This study covers the AXIS bank employees' management of work life balance, the motivational analysis of their organizational roles and the gap existing, if any, between their perceived and desired role satisfaction and the relationship between work life balance and health. The study has incorporated AXIS bank employees at different cadres.

Type of Study:

The study 'Work Life Balance Assessments of AXIS Bank Employees' is a combination of primary and secondary sources of study. The structured questionnaire was used to interview bank employees and secondary sources of books, journals; internet, media, AXIS Bank website were used to solicit information on the study. It is a descriptive study.

Bank Orientation:

Information on the background of the bank, its vision and values is given below, followed by the Human Resource Orientation and Initiatives aiding work life balance at AXIS bank:-

About AXIS Bank:

AXIS Bank has been hailed as the third largest private sector bank in India, over the last one decade. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

As per the report of 31st March 2023, the bank has a large footprint of 4,903 domestic branches in India, (including extension counters) with 15,953 ATMs & cash recyclers, spread across the length and breadth of the country.

Brimming with 6 AXIS Virtual Centres with over 1,500 Virtual Relationship Managers as on 31st March 2023, the overseas operations of the Bank are spread over eight international offices with branches in countries like Singapore, Dubai (at DIFC), and Gift City-IBU; representative offices in Dhaka, Dubai, Abu Dhabi, Sharjah and an overseas subsidiary in London, UK. Functions and operations like Corporate Lending, Coverage Business,

Trade Finance, Syndication, Investment Banking, Liability Businesses, and Private Banking/Wealth Management offerings are the focus of these international presences.

AXIS Bank is one of the first new generation private sector banks to have begun operations in 1994. Many Indian corporations like Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd promoted AXIS in 1993 jointly. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

Some of the June 2023 initiatives launched by the bank are as follows:

1. AXIS Bank launches One-View feature on its Mobile App for account management across multiple bank accounts
2. AXIS Bank appoints former RBI Deputy Governor, N.S. Vishwanathan as Non-Executive (Part-time) Chairman
3. AXIS Bank implements e-Bank Guarantee solution in collaboration with SWIFT India
4. AXIS Bank executed its first Non-Deliverable Derivative Transaction with domestic corporate client
5. AXIS Bank organizes Clean-A-Thon, nation-wide cleanliness drive across 25 Beaches and Water bodies

With a balance sheet size of Rs. 13,17,326 crores as on 31st March 2023, AXIS Bank has achieved consistent growth and with a 5-year CAGR (2017-18 to 2022-23) of 14% each in Total Assets & Advances and 16% in Deposits.

The Bank has an authorized share capital of Rs. 850 crores comprising 4,250,000,000 equity shares of Rs.2/- each as on 31st March 2023. The Bank has issued, subscribed and paid-up equity capital of Rs. 615.37 crores, constituting 3,07,68,52,012 equity shares of Rs. 2/- each as on 31st March 2023. Moreover, AXIS's shares have also been listed on the National Stock Exchange of India Limited and the BSE Limited. The GDRs issued by the Bank are listed on the London Stock Exchange (LSE). The Bonds issued by AXIS under the MTN programme are listed on the Singapore Stock Exchange.

With a majority of the employees being ex- SBI employees, today AXIS Bank prides itself as a young and vibrant organization and recognizes its employees as its greatest assets. Consequently, the employee satisfaction level in

the Bank is, possibly, amongst the highest in the industry, and does not stem from the compensation package alone.

HSBC, in March 2022, said that it favours the stocks of ICICI Bank, HDFC Bank and Axis Bank among Indian financials citing healthy fundamentals and attractive valuations. The brokerage said Indian financials space has seen a significant de-rating versus other emerging market financial indices and compared to the Nifty as well.

Why Axis Bank is a Great Place To Work:

Axis Bank is a Great Place to Work-Certified™ organization. Great Place to Work® Certification is recognized world over by employees and employers alike and is considered the ‘Gold Standard’ in identifying and recognizing Great Workplace Cultures. Axis Bank has created a Great Place to Work FOR ALL their employees by excelling on the 5 dimensions of a High-Trust, High-Performance Culture™ – Credibility, Respect, Fairness, Pride and Camaraderie. Business Description: Axis Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

2023 Recognitions awarded by Great Place To Work®



- India's Best Workplaces™ in BFSI 2023. Recognized 2 times in a row!



- Great Place to Work-Certified™ from February 2023 - February 2024 Certified for 2 years in a row!



- India's Best Workplaces in Banks 2022.



India's
Best Employers
Among Nation-Builders
2022

- India's Best Employers among Nation Builders 2022.

Now, let us look at AXIS scores a decade back in 2014 versus 2024.

The Table 5.7 given below shows the relative index of different factors including 'work life balance' of 2013-14 BFSI sector, on which AXIS scores the best compared to other top banks in India.

TABLE 5.7: RELATIVE INDEX OF BEST BANKS TO WORK FOR 2013-14

Rank	Company Name	Relative Index						
		Career Growth Prospects	Financial Compensation	Work Life Balance	Performance Evaluation	Stability	Other HR Practices	Overall
1	Axis Bank	100	100	100	100	100	100	100
2	State Bank of India	84.06	84.66	85.04	85.21	88.47	85.24	84.65
3	HDFC Bank	80.76	81.95	80.94	82.03	82.33	82.07	81.04
4	ICICI Bank	70.9	71.68	71.43	72.7	72.62	73.08	71
5	Citi Bank	35.6	35.61	35.56	35.75	35.32	35.46	35.39

TABLE 5.7a: AXIS BANK ATTRITION IN 2022

Axis Bank Attrition

%	FY2018	FY2019	FY2020
Attrition	26.6	30.7	36.6
< 30 yrs	36.3	41.7	47.5
30-50 yrs	11.4	14.7	21.5
> 50 yrs	11.3	8.8	25.5
Top Management	0.0	66.7	15.4
Senior Management	7.5	10.3	21.8
Middle Management	6.2	7.7	10.6
Junior Management	18.0	21.4	28.5
Sales Channels	57.2	65.4	69.2

Attrition % calculated as per SEBI's formula in BRSR

Source: [Axis Bank](#)

As it is observed in the Table 5.7 above, AXIS Bank is ranked at number 1 position company to work for in BSFI sector (Banking, Financial Services, and Insurance) as of 2013. "The Best Companies to work for" is an annual survey conducted by Business Today and People Strong HR Services wherein 'Work Life Balance' happens to be one of the parameters to be ranked for best company, as much as it is supported in Table 5.7a above, highlighting its employee attrition being much lesser to other private banks in the country around the same time.

Vision

To be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology.

Core Values of the bank:

* Customer Centricity * Ethics * Transparency * Teamwork * Ownership

AXIS Bank prides itself as a young and vibrant organization and recognizes its employees as its greatest assets. Consequently, the employee satisfaction level in the Bank is, possibly, amongst the highest in the industry, and does not stem from the compensation package alone. As on 31st March 2014, the total work force of AXIS was 42,420 employees, out of which the female employee count was at 8667 and disabled employees were 107.

AXIS has people drawn from different specializations and divergent backgrounds, with employees merging into a highly homogeneous working group, catalyzed by the informal and transparent HRD policies pursued by the

bank. In addition to an attractive compensation structure, the bank also offers leased housing facilities, medical and health insurance and loan options.

Human Resource Orientation:

There are a wide variety of practices currently being used to help employees achieve work-life balance. It is important to note that some work-life balance programs help employees handle stress and otherwise cope more effectively while other programs help to reduce the absolute stress levels by rebalancing work life.

Following are the employee friendly initiatives/ programs executed at AXIS.

Aiding Work Life Balance at AXIS: 2014 Interview Excerpts from top management representatives of AXIS Bank.

- Respondent Details:
 - ✓ Respondent No. 1: Senior Vice President
 - ✓ Respondent No. 2: Chief Officer – Risk
 - ✓ Respondent No. 3: Deputy Vice President – Human Resources

If people don't have time to relax and recharge their ability to do their job decreases and their performance level suffers. These programs have led improvements in people management practices, especially work time and work location flexibility, and the development of supportive managers, contributes to increased work-life balance. Work-life balance programs have been demonstrated to have an impact on employees in terms of recruitment, retention/turnover, commitment and satisfaction, absenteeism, productivity and accident rates.

1. Employee Well Being

The bank employees form the core of its organizational growth and success. The bank provides an inspiring work environment which helps to realize the potential of its employees and ensure they have good career opportunities for professional growth, and a safe and secure workplace.

2. Equal Opportunity Employment

A diverse and dedicated workforce is essential in building a successful organization that continuously creates value for its stakeholders. The bank seeks to maintain inclusiveness by adopting non-discriminatory ways as a

part of its organizational culture and is committed to hiring, developing and promoting individuals based on meritocracy. The recruitment strategies of the bank are aimed to providing career opportunities irrespective of race, religion or gender. The bank, in collaboration with AXIS Bank Foundation runs an initiative of hiring differently –abled people and integrating them into the mainstream business in its branches through its program called “Embrace”. In addition to this, through the normal hiring process, some more differently-abled recruits have been hired in the bank. The bank has also initiated workshops and training programs that specifically focus on building sensitivity towards diversity and coping with issues that arise within a diverse workforce. The conscious attempts of the company to encourage female workforce incumbency is pretty visible from the fact that, the ratio of 81: 19 % Men: Women in 2012-13 was brought down to 80:20 % Men: Women in 2013-14.

3. Employee Health:

The bank promotes workplace health and safety by providing guidelines related to safe work environment practices and launching creative campaigns like ‘Awareness for Life’ which is an initiative in partnership with Dr. Reddy’s Laboratories under which various talks, seminars health camps etc. are organized for employees to create awareness on life style and wellness issues. During the financial year, five Thalassemia detection camps held and 706 employees benefited from the camp. Similarly two Cancer detection camps were held and 378 employees availed the screening.

4. Employee Satisfaction

The bank has conducted an employee satisfaction study, ‘AXIS Voice Dil Se’ in 2013. 80% of the employees participated in the survey to voice their opinion on management, their job and workplace. The outcome of the survey has promoted the strengthening of three broad areas - communication, collaboration, and training and development. Some of the key initiatives taken include revamping AXIS Academy, the bank’s learning management system, launching of talent development initiatives like Branch Head Leadership Program, AXIS Aspire etc. Details on some of these initiatives are given in the following sections.

5. Learning and Development

The learning and development initiatives at the bank continuously aim to align individual development needs with the organizational talent development framework. The initiatives facilitate the inclusion of the right skills and knowledge through cost-effective and time-efficient processes. The bank is geared towards creating a comprehensive learning framework across all levels through a blended learning approach of classroom programs,

external programs, certification programs and e-learning modules. To promote a culture of ‘learning at your desk’ and self-learning, the bank has built user friendly learning infrastructure, AXIS Academy, for easy access to training. The bank has created alternate talent pipelines by entering into agreements with reputed training and education institutes and tailoring the programs as per role requirements and competencies. During the financial year of 2013-14, a total of 27,960 male permanent employees and a total of 6842 female permanent employees underwent the skill up-gradation program under the initiative of ‘Learning and Development’

6. Leadership and Young Talent Development

As a part of its leadership development initiatives, the bank has partnered with best-in-class leadership institutes to coach key position holders and unit heads in the bank on the fundamentals of leadership, self-development and high performance through a series of workshops with a focus on sensitizing and enriching the leadership capabilities within the organization. The bank has recently launched an Executive Leadership Program (ELP) for senior management, in partnership with Duke Corporate Education, the corporate learning arm of Duke University, USA, aimed towards building multi-tiered people development architecture. The ‘We Lead: AXIS Bank-ISB Women Leadership Program’, run in partnership with Indian School of Business (ISB), was launched with the objective of building a diversified leadership talent pipeline within the bank. ‘AXIS Bank Young Bankers’ (ABYB) Program is an endeavor by the bank in association with Manipal Global Education to nurture industry leaders of the future by imparting domain expertise and skill set in the field of banking with the objective of creating a talent pool of young bankers by equipping graduates with necessary banking knowledge and skills. ‘AXIS Ahead’, the Management Trainee program is designed to provide training across departments and locations for holistic learning experience to the young managers who join B-schools across India. With the aim of creating talent management initiatives for mid-level employees, the bank has launched ‘AXIS Aspire’ which aims at building leadership edge, and accelerating employee performance and potential for future roles.

7. Safe, Secure and Harassment-Free Workplace

The collaborative style of working in the bank focuses on effective employee communication, encouraging and facilitating resolution of complaints and grievances. The bank takes all necessary measures to ensure a harassment-free workplace and has instituted an internal complaints committee for redressed of complaints and to prevent sexual harassment. The bank promotes workplace health and safety by providing guidelines related to safe work environment practices and launching creative campaigns like ‘Awareness for Life’ which is an initiative in partnership with Dr. Reddy’s Laboratories under which various talks, seminars health camps etc. are

organized for employees to create awareness on life style and wellness issues. During the financial year, five Thalassemia detection camps held and 706 employees benefited from the camp. Similarly two Cancer detection camps were held and 378 employees availed the screening. These camps were held in the bank's corporate office- AXIS house and some of its branches/circle office in Mumbai. 'Be Safe' is another initiative specifically launched for women employees to seek assistance through a quick information and action call centre when commuting or travelling outside office premises. A series on 'Fire and Road Safety' was launched during the year for enhancing awareness on safe driving and upkeep of facilities to ensure safety from fire. Medical facilities are available at the corporate office to ensure that any health concerns are adequately addressed. The bank conducts training interventions for safety and security measures like emergency evacuation drills, fire and life safety training, first-aid training at corporate office and other locations. Similar sessions are also arranged at the branch level through security service providers.

8. Employee Associations

While the bank respects the right of 'Freedom of Association' and collective bargaining, there is at present no employees' union. The bank ensures that employee grievances are received and addressed through various means such as the Whistleblower portal and H-Response (a virtual help desk for addressing employee's queries). The bank has also provided various disclosure options for employees in the form of Ethics Officer, Chief Compliance Officer, Chief of Internal Vigilance and other such designated authorities for timely escalations.

9. Fostering a Culture of Excellence

To encourage a culture of excellence towards customer service, compliance towards processes, and innovation at workplace, the bank celebrated its first ever annual awards-AXIS Champions Awards and felicitated employees for their achievement beyond performance. The award aims at employees for living the values of the Bank's Customer Credo. AXIS Bank Best Idea (ABBI) awards aims to recognize employees who have contributed new ideas or new solutions which have built successful work practices. ABHIYAAN is another such endeavor with the objective of building solutions on the basis of customer feedback and recognizing service excellence.

Additional Noteworthy Work Life Balance Initiatives:-

- The 'Mandatory One Week' leave policy per annum is there to ensure employees take leave one week at a stretch once, mandatorily during the year, to facilitate work life balance. This leave cannot be carried forward to the next accounting year and if not availed it gets lapsed.
- The bank is planning to introduce 5 day week soon.
- REHIRE program for female employees. This program entails hiring back female employees with good past track record who would have left the bank earlier due to family compulsions and responsibilities. 2014-15 had 20 previous female employees rejoining AXIS bank under this scheme.
- A dedicated 24 hour Helpline for female employees is constituted for all round counseling including personal and professional counseling
- Sabbatical Leave for a maximum period of two years is granted for both male and female employees who would like to go for higher education or on medical grounds, on grounds of taking care of children etc. This leave is also applicable in parts and transit form also.
- The Employee Welfare Trust is constituted for all general benefits of the employees.
- The Young Managers Program is executed at a 3 tier level to motivate and encourage future leadership.
- Of the many sport Initiatives, the main ones includes the AXIS Premier League, a series of cricket matches played by dividing the employees into four zones and total 24 circles with each zone having an average of 7 to 8 circles. Every alternate year these Cricket matches are held.
- Every alternate year Cultural Programs are held. All major festivals are celebrated like Diwali, Christmas, Holi etc. at AXIS. Special competitions like Rangoli, Painting, Cooking etc. are organized amongst female employees and children of employees.
- For a fee of approximately Rs. 6000 to 8000 per month, a state of the art crèche facility is provided to employees having children below 5 years. It is professionally managed and has all the facilities of a modern crèche.

- Major Employee Engagement Programs are held every quarter to help employees unwind and be stress free from work pressures.
- The Whistle Blower's Portal facilitates a whistle blower to voice his concerns to the Management.
- Tie-up with Dr. Reddy's Labs helps in providing a clinic within the bank premises with medical consultation and services free and only medicines being charged at nominal rates. Regular medical camps on awareness for Diabetes, Heart Ailments, etc. are held.
- The AXIS Foundation holds a lot of CSR activities which includes activities with the underprivileged, poor etc. wherein occupational training towards preparing items like Diwali Lanterns, Lamps, Candles, Gift items etc. are taught to the beneficiaries so that they become economically independent and later on, these items are sold to the AXIS employees themselves.
- 'Embrace' is a program for Freshers with a tie up with Manipal University wherein the new joiners are trained to take up their roles in a professional manner.
- Attrition has been capped at 9% since 2012. The notable point here is that attrition was almost nil at the middle and senior level and hence the major contributor to the 9% attrition was at the lower level. Whereas, attrition saw a rise in 2020, due to reasons attributed to employees moving out, due to steep growth targets forcing them to push their limits.

Summary:

AXIS Bank on 1st March 2023, could retain Citibank's 3200 consumer banking employees during its acquisition. AXIS happens to be one of the few banks in the private sector where attrition has been capped at 9% unlike 15% and above in the other private sector banks. A noteworthy observation is that the attrition is not at the middle level or senior level, meaning once the employee spends a fairly good time in the bank, he gets to like the culture and his chances of leaving start diminishing. As on June 2023, 70% of employees have recommended working at Axis Bank to a friend and 76% have a positive outlook for the business. Therefore, the various work life balance initiatives and programs the bank has introduced for the employees, do seem to contribute to the employee's motivation and satisfaction of his/her employment with AXIS.