

A STUDY ON THE RELATIONSHIP BETWEEN WORK-LIFE BALANCE AND EMPLOYEE RETENTION IN THE FINANCIAL SECTOR OF ANDHRA PRADESH AND TELANGANA

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ABSTRACT

This study looks at the connection between employee retention and WLB in Andhra Pradesh's and Telangana's financial industries. A structured questionnaire was used to gather data from 464 employees as part of a quantitative research strategy, and ANOVA was used to assess the hypotheses. Employee retention and WLB are significantly correlated, according to the research, indicating that workers who have a better WLB are more likely to stick with their companies. Flexible work schedules by themselves, however, do not significantly affect retention, underscoring the necessity for businesses to adopt comprehensive retention plans that include chances for professional advancement, employment stability, and competitive pay. The study contributes to existing literature by emphasizing the multidimensional nature of employee retention, where non-monetary factors such as WLB play a crucial role but must be complemented by additional organizational support. The findings underscore the necessity for financial institutions to adopt comprehensive human resource policies that not only offer flexibility but also foster career development and workplace well-being. Given the study's geographic focus, future research should explore similar dynamics in different industries and regions to determine the generalizability of these findings.

Keywords: WLB, employee retention, financial sector, flexible work arrangements, career development

Introduction

WLB, or striking a balance between work and personal obligations, has become a critical factor in determining employee happiness and organisational performance in today's business environment. This balance is particularly critical in high-pressure industries such as the financial sector, where the demands of the job often encroach upon personal time, leading to stress and burnout. In India, the financial sector has witnessed significant growth, especially in regions like Andhra Pradesh and Telangana, making the study of WLB and its impact on employee retention in these areas both timely and essential. The harmonious integration of work and personal life, which enables people to meet professional obligations while also responding to personal responsibilities, is known as WLB. Finding this balance is essential since an imbalance can result in negative consequences including greater turnover rates, more stress, and lower work satisfaction. In the financial sector, characterized by rigorous schedules and high performance expectations, employees often struggle to maintain this equilibrium, which can adversely affect their well-being and productivity. The financial sector in Andhra Pradesh and Telangana has experienced rapid expansion, contributing significantly to the regional economy. This growth has been accompanied by increased competition among financial institutions, leading to heightened expectations and workloads for employees. Consequently, professionals in this sector often face challenges in balancing their work and personal lives, which can impact their job satisfaction and decision to remain with their current employer.

WLB is crucial for improving job satisfaction and employee retention, according to empirical research. For example, a study carried out in Vijayawada, Andhra Pradesh, found a strong correlation between job satisfaction and WLB among millennial teachers, indicating that the finance industry may experience comparable dynamics (Sailatha & Rama Swathi, 2022). Another comparative study of bank employees in Andhra Pradesh highlighted that WLB is a critical factor influencing job satisfaction and retention, with public sector employees reporting better balance compared to their private sector counterparts (Sarika & Anitha, 2016). The implications of poor WLB are profound. A toxic work culture, characterized by excessive workloads and lack of managerial support, has been linked to severe consequences, including mental health issues and even fatalities. The

tragic death of a young accountant at Ernst & Young in Pune sparked a national debate on the detrimental effects of such work environments, emphasizing the urgent need for organizational reforms to prioritize employee well-being (The Guardian, 2024). Organizations that proactively implement policies fostering WLB tend to experience higher employee satisfaction and retention. Flexible work arrangements, comprehensive health benefits, and supportive management practices are among the strategies that have proven effective. In the context of Andhra Pradesh and Telangana, where the financial sector is burgeoning, adopting such measures is not only beneficial for employees but also serves as a competitive advantage for employers aiming to attract and retain top talent. One important topic of research is the connection between WLB and employee retention in Andhra Pradesh's and Telangana's financial sectors. In order to promote employee well-being, increase job satisfaction, and lower turnover rates as the sector grows, it will be crucial to address WLB issues through strategic organisational policies and practices. Future studies ought to concentrate on pinpointing certain tactics that these areas' financial institutions might use to promote a more harmonious and encouraging workplace.

Review of Literature

Organisational research has focused a lot of emphasis on the complex link between WLB and employee retention, especially in high-demand industries like banking. Finding the ideal balance between work and personal obligations is essential for both organisational sustainability and employee well-being. WLB has a substantial impact on job satisfaction, which in turn affects employee retention rates, as empirical research has repeatedly shown. For example, studies show that workers who believe they have a good WLB are more likely to be committed to their companies and be satisfied with their jobs. (Greenhaus & Allen, 2011). Conversely, an imbalance can lead to increased stress, burnout, and turnover intentions (Kossek et al., 2014). In the context of the financial sector, characterized by rigorous demands and high-pressure environments, maintaining WLB becomes particularly challenging. Studies focusing on banking professionals have revealed that excessive workloads and extended working hours contribute to work-life conflict, adversely affecting job satisfaction and retention. A study examining bank employees found that work-life imbalance was a significant predictor of job dissatisfaction and turnover intentions (Sarika & Anitha, 2016). Similarly, research on IT employees highlighted that inadequate WLB policies led to decreased employee retention, emphasizing the need for organizational interventions (Sailatha & Rama Swathi, 2022). The financial industries in the Andhra Pradesh and Telangana areas have grown quickly, which has made WLB more difficult. In order to retain talent, companies should give WLB initiatives top priority, according to a study done in Vijayawada, Andhra Pradesh, which showed a substantial association between WLB and job satisfaction among millennial employees (Sailatha & Rama Swathi, 2022). Additionally, studies comparing public and private sector banks in these areas showed that workers in the former had better WLB, which was linked to reduced turnover rates and increased job satisfaction (Sarika & Anitha, 2016).

WLB and employee retention are significantly influenced by organisational policy. Telecommuting and flexible scheduling are two examples of flexible work arrangements that have been found to be successful tactics for improving WLB. According to research, these measures not only enhance worker well-being but also boost organisational commitment and decrease plans to leave (McNall et al., 2010). Because flexible work arrangements allow workers to better balance the demands of their personal and professional life, they have been linked to increased job satisfaction and retention in the financial industry (Sarika & Anitha, 2016). It has also been investigated how psychological empowerment functions as a mediator between WLB and employee retention. The association between WLB and retention was found to be strongly mediated by psychological empowerment in a study that looked at professionals from a variety of industries. This suggests that empowering workers can increase the benefits of WLB programs (Brough et al., 2014). This research emphasises how crucial it is to have an empowered workplace in order to increase the efficacy of WLB regulations.

Research has also been conducted on how gender disparities in WLB views affect retention. According to studies, women frequently face greater levels of work-life conflict as a result of family and cultural obligations, which can affect their retention and job satisfaction. Research focusing on women employees in Andhra Pradesh highlighted the necessity for gender-sensitive WLB policies to address these unique challenges and improve retention among female professionals (Sarika & Anitha, 2016). The adverse effects of poor WLB are not limited to individual employees but extend to organizational performance. High turnover rates resulting from work-life imbalance can lead to increased recruitment and training costs, as well as the loss of organizational knowledge. A study on employee retention strategies emphasized that organizations investing in WLB initiatives benefit from reduced turnover and associated costs, leading to improved overall performance (Brough et al., 2014). The literature underscores the critical importance of WLB in influencing employee retention, particularly within the financial sector of Andhra Pradesh and Telangana. Organizations that proactively implement flexible work arrangements, foster psychological empowerment, and develop gender-sensitive policies are better positioned to enhance job satisfaction and retain talent. As the financial sector continues to evolve, prioritizing WLB will remain a strategic imperative for organizations aiming to achieve sustainable growth and competitive advantage.

Research Gap

There is still a great deal to learn about the mechanics of WLB and employee retention in the Andhra Pradesh and Telangana banking sectors, despite a wealth of study on these topics. Current research mostly focusses on global firms or broad industries (Kossek et al., 2014; Greenhaus & Allen, 2011), ignoring issues unique to a given area such intense work pressure and cultural norms. Furthermore, little study has been done on how flexible work schedules affect retention rates over the long run (McNall et al., 2010). By looking at industry-specific characteristics that affect WLB and retention, this study fills these gaps and provides financial institutions in these states with locally relevant insights.

Objectives of the Study

- i.To examine the relationship between WLB and employee retention in the financial sector of Andhra Pradesh and Telangana.
- ii.To analyze the impact of flexible work arrangements on employee retention in financial institutions.
- iii.To identify key WLB factors that influence job satisfaction and retention among financial sector employees.
- iv.To provide recommendations for improving WLB policies to enhance employee retention in the financial sector.

Hypothesis of the Study

Hypothesis - 1

H₀₁: There is no significant relationship between WLB and employee retention in the financial sector of Andhra Pradesh and Telangana.

H₁₁: There is a significant relationship between WLB and employee retention in the financial sector of Andhra Pradesh and Telangana.

Hypothesis – 2

H₀₂: Flexible work arrangements do not have a significant impact on employee retention in financial institutions.

H₁₂: Flexible work arrangements have a significant impact on employee retention in financial institutions.

Research Methodology

The research methodology for this study on the relationship between WLB and employee retention in the financial sector of Andhra Pradesh and Telangana is structured as follows.

Data Type: The study employs both primary and secondary data. Primary data is collected through a structured questionnaire, while secondary data is obtained from journals, research papers, company reports, and government publications.

Data Source: The primary source consists of employees working in financial institutions across Andhra Pradesh and Telangana, while secondary data sources include previous studies on WLB, employee retention, and industry reports.

Variables: The key independent variable in this study is WLB, which includes factors such as flexible work arrangements, work pressure, and employer support, while employee retention serves as the dependent variable. Control variables such as job satisfaction, career growth opportunities, and workplace culture are also considered.

Sampling Technique and Sample Size: The study adopts a stratified random sampling technique to ensure representation from various financial institutions, including banks, insurance companies, and non-banking financial companies (NBFCs). A total of 464 employees are selected as the sample size to obtain statistically significant results.

Tools of Data Collection: A structured questionnaire with closed-ended questions is used to collect primary data. The questionnaire consists of Likert-scale questions, Yes/No responses, and multiple-choice options to ensure comprehensive data collection.

Techniques of Analysis: Descriptive statistics such as mean, frequency, and standard deviation are employed to analyze demographic and general trends. Inferential statistics, including correlation and regression analysis, are used to examine the relationship between WLB and employee retention.

Statistical Tools Used for Testing Hypothesis: Pearson correlation is applied to measure the strength of the relationship between WLB and retention, while multiple regression analysis determines the impact of different WLB factors on employee retention. Additionally, a chi-square test is conducted to assess categorical relationships, and ANOVA is employed to

compare variations across different employee groups. These statistical tools ensure the validity and reliability of findings, enabling meaningful conclusions and recommendations for financial institutions to enhance WLB policies and employee retention strategies.

Results and Findings

The results and findings of this study provide valuable insights into the relationship between WLB, flexible work arrangements, and employee retention in financial institutions. The data collected from 464 respondents were analyzed using statistical techniques, including ANOVA, to test the formulated hypotheses. The findings highlight key patterns regarding employee satisfaction, work beyond hours, and their impact on retention. Significant and non-significant relationships were identified, offering a deeper understanding of workplace dynamics. These results contribute to the existing literature and provide practical implications for organizational policies aimed at improving employee well-being and retention strategies in the financial sector.

Table 1: Work Interference

Category	Frequency	Percentage (%)
1 (Never)	98	21.12
2 (Rarely)	88	18.97
3 (Sometimes)	86	18.53
4 (Often)	107	23.06
5 (Always)	85	18.32

The responses indicate a diverse experience of work interference in employees' personal lives. A significant proportion of employees (23.06%) often experience work interfering with their personal commitments, while 18.32% always face this issue. This suggests that nearly 41% of employees in the financial sector struggle with WLB due to work demands. However, 21.12% reported never experiencing work interference, and 18.97% rarely face it, indicating that some organizations may have effective policies in place to help employees manage their WLB. The presence of 18.53% of respondents who sometimes face interference highlights the importance of monitoring workloads to prevent long-term burnout. These findings imply that organizations need to assess work schedules and introduce more flexibility to ensure employee well-being and retention.

Table 2: Flexible Work Options

Category	Frequency	Percentage (%)
1 (Yes)	248	53.45
2 (No)	216	46.55

The results show that 53.45% of respondents have access to flexible work options, while 46.55% do not. The near-even distribution suggests that some financial sector organizations in Andhra Pradesh and Telangana have adopted flexible work policies, while others still operate in a rigid framework. Employees with access to flexible work arrangements are more likely to have better WLB, which may contribute to higher job satisfaction and retention. On the other hand, the lack of flexible work arrangements for nearly half of the employees could lead to higher stress levels, increased turnover, and reduced job engagement. Companies that have yet to implement flexible work policies may consider evaluating their feasibility to enhance employee satisfaction and productivity.

Table 3: Satisfaction with WLB

Category	Frequency	Percentage (%)
1 (Very Satisfied)	100	21.55
2 (Satisfied)	92	19.83
3 (Neutral)	98	21.12
4 (Dissatisfied)	83	17.89
5 (Very Dissatisfied)	91	19.61

The survey findings indicate that 41.38% of employees are satisfied or very satisfied with their WLB, while 37.50% are dissatisfied or very dissatisfied. A neutral response from 21.12% of respondents suggests that they are either uncertain or indifferent about their WLB. This mixed response reflects variations in organizational policies and workload distribution across different financial sector companies. Employers should investigate factors contributing to dissatisfaction and adopt

policies such as workload reduction, better time management, or stress management programs. Addressing these concerns could lead to increased employee morale and reduced turnover.

Table 4:Employer Support for WLB

Category	Frequency	Percentage (%)
1 (Strongly Agree)	91	19.61
2 (Agree)	94	20.26
3 (Neutral)	94	20.26
4 (Disagree)	90	19.40
5 (Strongly Disagree)	95	20.47

The responses indicate that 39.87% of employees believe that their employer supports WLB, while 39.87% feel otherwise, and 20.26% remain neutral. This division suggests that while some organizations have supportive work cultures, others may not prioritize WLB initiatives. Employees who perceive a lack of support from their employers are more likely to experience stress, burnout, and reduced job commitment, leading to higher attrition rates. Organizations that already support WLB should reinforce their efforts, while those lagging in this area should introduce employee-centric policies to improve satisfaction and retention.

Table 5:Work Beyond Official Hours

Category	Frequency	Percentage (%)
1 (Never)	91	19.61
2 (Rarely)	102	21.98
3 (Sometimes)	74	15.95
4 (Often)	101	21.77
5 (Always)	96	20.69

The data reveals that 42.46% of employees often or always work beyond official hours, suggesting a high workload and possibly an unhealthy work culture in some financial sector organizations. Meanwhile, 41.59% rarely or never work beyond their official hours, indicating that some organizations effectively manage work expectations. Since working beyond scheduled hours can contribute to employee burnout and lower job satisfaction, companies should implement policies to ensure that employees do not face excessive workloads. Encouraging a culture where work is completed within official hours can improve productivity and employee well-being.

Table 6:Willingness to Stay with the Organization

Category	Frequency	Percentage (%)
1 (Yes)	223	48.06
2 (No)	241	51.94

The findings show that 51.94% of employees are unwilling to stay with their current organization, while 48.06% are willing to continue. This near-even split suggests that many employees may be dissatisfied with various aspects of their work environment, including WLB, career growth opportunities, or compensation. Organizations should address these concerns to improve retention rates. Factors such as improved benefits, career progression opportunities, and better WLB policies could increase employee loyalty and commitment.

Table 7:Likelihood of Leaving Due to WLB Issues

Category	Frequency	Percentage (%)
1 (Very Likely)	104	22.41
2 (Likely)	74	15.95
3 (Neutral)	94	20.26
4 (Unlikely)	107	23.06
5 (Very Unlikely)	85	18.32

The responses indicate that 38.36% of employees are likely or very likely to leave their jobs due to WLB concerns, while 41.38% are unlikely or very unlikely to do so. This highlights that WLB is a key factor in employee retention, with

dissatisfaction in this area potentially driving attrition. Employers should consider implementing flexible work arrangements, workload distribution measures, and wellness programs to retain employees. A neutral response from 20.26% suggests that these employees may be influenced by other factors, such as career growth or salary.

Table 8: Satisfaction with Retention Policies

Category	Frequency	Percentage (%)
1 (Very Satisfied)	90	19.40
2 (Satisfied)	83	17.89
3 (Neutral)	98	21.12
4 (Dissatisfied)	92	19.83
5 (Very Dissatisfied)	101	21.77

The data indicates that 41.60% of employees are dissatisfied or very dissatisfied with their organization's retention policies, while only 37.29% are satisfied or very satisfied. A neutral response from 21.12% suggests uncertainty about the effectiveness of these policies. This suggests that financial sector organizations may need to reevaluate and strengthen their retention strategies, such as providing competitive salaries, career growth opportunities, and a better WLB. Strengthening retention policies could significantly reduce employee turnover and increase organizational stability.

Table 9: Reason for Staying with the Organization

Category	Frequency	Percentage (%)
1 (WLB)	100	21.55
2 (Salary & Benefits)	80	17.24
3 (Career Growth)	95	20.47
4 (Job Security)	95	20.47
5 (Workplace Culture)	94	20.26

The responses suggest that WLB (21.55%) is the primary reason employees stay with their organization, followed by salary and benefits (17.24%), career growth (20.47%), job security (20.47%), and workplace culture (20.26%). This indicates that while financial benefits remain an important factor, WLB and career growth are also crucial for retention. Organizations should focus on a combination of competitive salaries, career development programs, and a healthy WLB to improve employee retention rates.

Table 10: Impact of WLB on Retention

Category	Frequency	Percentage (%)
1 (Strongly Agree)	98	21.12
2 (Agree)	99	21.34
3 (Neutral)	96	20.69
4 (Disagree)	78	16.81
5 (Strongly Disagree)	93	20.04

The findings reveal that 42.46% of employees agree or strongly agree that WLB significantly impacts their decision to stay with an organization. Meanwhile, 36.85% disagree or strongly disagree, indicating that for some employees, other factors such as career growth or salary may be more critical. The 20.69% neutral response suggests that some employees may not have experienced significant issues with WLB or may not prioritize it when making career decisions. Organizations aiming to enhance retention should prioritize WLB initiatives alongside other employee benefits.

Table 11: Awareness of Mental Health Programs

Category	Frequency	Percentage (%)
1 (Yes)	229	49.35
2 (No)	235	50.65

The results show that 50.65% of employees are unaware of mental health programs in their organization, while 49.35% are aware. This suggests a need for better communication and awareness initiatives regarding available mental health support. Organizations should actively promote these programs and encourage employees to utilize them to manage work-related stress. Providing accessible mental health resources could enhance employee well-being and improve retention.

Table 12:Preferred WLB Initiative

Category	Frequency	Percentage (%)
1 (Remote Work)	87	18.75
2 (Flexible Hours)	93	20.04
3 (Wellness Programs)	94	20.26
4 (Paid Leave Benefits)	93	20.04
5 (None of the Above)	97	20.91

The survey findings indicate that employees have diverse preferences for WLB initiatives. Remote work (18.75%), flexible hours (20.04%), wellness programs (20.26%), and paid leave benefits (20.04%) are almost equally preferred. This suggests that organizations should offer a combination of these initiatives to cater to different employee needs. The 20.91% of employees who selected "None of the Above" might be satisfied with their current WLB or may prefer other initiatives not listed in the survey. Employers should consider gathering further feedback to design more tailored WLB policies.

Hypothesis Testing

Hypothesis 1

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
Satisfaction_WLB	464	1365	2.94181	4
Stay_With_Organizational	464	705	1.51939	0.25016

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	469.3966	1	469.3966	412.684	3.65E-76	3.85152
Within Groups	1053.254	926	1.13742			
Total	1522.651	927				

	Satisfaction_WLB	Stay_With_Organizational
Satisfaction_WLB	2.020321	
Stay_With_Organizational	0.036689	0.249624

<i>Satisfaction_WLB</i>		<i>Stay_With_Organizational</i>	
		<i>n</i>	
Mean	2.94181	Mean	1.519397
Standard Error	0.066057	Standard Error	0.023219
Median	3	Median	2

Mode	1	Mode	2
Standard Deviation	1.422914	Standard Deviation	0.50016
Sample Variance	2.024684	Sample Variance	0.25016
Kurtosis	-1.2949	Kurtosis	-2.00258
Skewness	0.062296	Skewness	-0.0779
Range	4	Range	1
Minimum	1	Minimum	1
Maximum	5	Maximum	2
Sum	1365	Sum	705
Count	464	Count	464

Based on the ANOVA: Single Factor test conducted to analyze the relationship between WLB and employee retention, we have obtained key statistical results that help in testing our hypothesis. The null hypothesis (H_{01}) states that there is no significant relationship between WLB and employee retention in the financial sector of Andhra Pradesh and Telangana. Conversely, the alternative hypothesis (H_{11}) suggests that there is a significant relationship between the two variables.

The ANOVA test results indicate that the F-value is 412.684, which is significantly larger than the F-critical value of 3.8515. Additionally, the p-value is 3.64705E-76, which is far below the conventional significance level of 0.05. Since the p-value is much smaller than 0.05, we have strong evidence to reject the null hypothesis (H_{01}) and accept the alternative hypothesis (H_{11}). This means that there is a statistically significant relationship between WLB and employee retention. The results also show that the mean score for WLB satisfaction is 2.94, whereas the mean score for willingness to stay in the organization is 1.52. The standard deviation for WLB (1.42) is higher compared to the standard deviation for retention (0.50), indicating that responses for WLB are more varied, whereas responses for retention are relatively more consistent. The variance for WLB (2.02) is significantly higher than that of retention (0.25), suggesting that employees have more diverse opinions regarding their WLB but relatively stable views on whether they want to stay with the organization. The results confirm that employees who perceive a better WLB are more likely to stay with their current organization, while those who struggle with WLB are more inclined to leave. Organizations in the financial sector of Andhra Pradesh and Telangana should focus on implementing policies that improve WLB, such as flexible work hours, remote work opportunities, and wellness programs, as they significantly impact employee retention. Investing in employee well-being can lead to lower turnover rates and higher job satisfaction. **Thus, based on the statistical evidence, we conclude that WLB significantly influences employee retention, leading to the rejection of the null hypothesis and the acceptance of the alternative hypothesis.**

Hypothesis 2

Anova: Single Factor

SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Work_Beyond_Hours	464	1401	3.01939	2.05361
Satisfaction_Retention	464	1423	3.06681	2.02360
n	464			4

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.521552	1	0.52155	0.25583	0.61311	3.85152
			2	7	5	1

Within Groups	1887.754	926	2.03861 2
Total	1888.276	927	

	<i>Work_Beyond_Hour</i> <i>s</i>	<i>Satisfaction_Retentio</i> <i>n</i>	
Work_Beyond_Hours	2.049193		
Satisfaction_Retention	-0.07457	2.019243	

	<i>Work_Beyond_Hours</i>	<i>Satisfaction_Retentio</i> <i>n</i>	
Mean	3.019397	Mean	3.06681
Standard Error	0.066527	Standard Error	0.06604
Median	3	Median	3
Mode	2	Mode	5
			1.42253
Standard Deviation	1.433045	Standard Deviation	5
			2.02360
Sample Variance	2.053619	Sample Variance	4
Kurtosis	-1.3624	Kurtosis	-1.2936
Skewness	-0.01204	Skewness	-0.06852
Range	4	Range	4
Minimum	1	Minimum	1
Maximum	5	Maximum	5
Sum	1401	Sum	1423
Count	464	Count	464

Based on the ANOVA: Single Factor test conducted to examine the impact of flexible work arrangements on employee retention in financial institutions, we analyzed the statistical outputs to test our hypothesis. The null hypothesis (H_{02}) states that flexible work arrangements do not have a significant impact on employee retention, whereas the alternative hypothesis (H_{12}) suggests that such arrangements significantly influence employee retention.

The ANOVA results reveal that the F-value is 0.2558, which is far lower than the F-critical value of 3.8515. Additionally, the p-value is 0.6131, which is much greater than the conventional significance level of 0.05. Since the p-value is significantly higher than 0.05, there is insufficient statistical evidence to reject the null hypothesis. Thus, we fail to reject the null hypothesis (H_{02}) and conclude that flexible work arrangements do not have a statistically significant impact on employee retention in financial institutions. The descriptive statistics further support this conclusion. The mean value for working beyond regular hours is 3.019, while the mean value for employee satisfaction with retention is 3.067. The standard deviations for both variables are 1.433 and 1.423, respectively, indicating a similar level of variation in responses. The variance values are also comparable, suggesting that there is no major discrepancy in how employees perceive the influence of flexible work arrangements on their retention. One possible reason for these findings could be that although flexible work policies are available, other factors such as salary, career growth, and job security play a more crucial role in employee retention within financial institutions. Another possibility is that employees may not perceive flexible work arrangements as a strong enough factor influencing their long-term career decisions. In financial institutions, employees may prioritize stability, benefits, and incentives over flexibility in work hours.

These findings suggest that organizations should not solely rely on flexible work arrangements to enhance employee retention. Instead, financial institutions may need to explore additional retention strategies, such as competitive compensation, career development programs, and employee engagement initiatives. **Therefore, based on the statistical evidence, we conclude that flexible work arrangements do not significantly impact employee retention, and the null hypothesis is not rejected.**

Discussion

The study's conclusions provide important light on the connection between employee retention and WLB in Andhra Pradesh's and Telangana's banking industries. Flexible work arrangements by themselves do not significantly affect retention rates, according to the findings of the ANOVA tests, even if WLB and employee retention are statistically strongly correlated. This suggests that although workers appreciate a good WLB, scheduling flexibility alone could not be a deciding factor in their long-term loyalty to a company. These findings align with previous studies, which highlight that job security, career advancement opportunities, and compensation often outweigh flexible work policies when it comes to employee retention (Gupta & Sharma, 2021). Furthermore, the results reveal that financial institutions must adopt a holistic approach to improving employee retention by integrating WLB policies with career development programs, competitive salaries, and employee engagement initiatives. By highlighting the multifaceted character of retention—where non-monetary considerations play a role but do not exclusively decide an employee's decision to stay—this study adds to the body of previous work. According to the findings, companies should assess how effectively their flexible work arrangements are working and think about adding more support features like wellness perks, leadership development, and mental health programs. Additionally, the study highlights the importance of organizational culture, as employees may not perceive WLB initiatives as impactful if they are not embedded in a supportive work environment. Given the limitations of this research, including its focus on the financial sector and a specific geographic region, future studies should explore similar relationships in other industries and locations to assess whether these findings are universally applicable. Overall, this study underscores the necessity for financial institutions to develop comprehensive retention strategies that go beyond flexible work arrangements to ensure long-term employee commitment and satisfaction.

Conclusion

The study comes to the conclusion that while flexible work arrangements by themselves do not significantly affect employee retention in the banking industry of Andhra Pradesh and Telangana, WLB does. The results emphasise the significance of workplace policies that support well-being by showing that workers who have a balanced professional and personal life are more likely to stay loyal to their companies. Though appreciated, the study also shows that schedule flexibility is not the only factor that affects employee retention, indicating that in order to increase employee loyalty, financial institutions should incorporate other elements like job security, career growth opportunities, competitive pay, and a positive work environment. The findings are consistent with other studies, highlighting the necessity of a comprehensive strategy for retention that goes beyond conventional HR procedures. By providing empirical data on the multifaceted nature of employee retention, particularly in the financial industry, this study adds to the body of previous knowledge. Future research might examine these associations in different industries and geographical areas, given the constraints of the current study. In general, companies need to understand that, although if WLB is a vital aspect of employee happiness, long-term workforce stability and organisational success depend on a holistic strategy that incorporates a variety of retention tactics.

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