

Work-life balance

Work-life balance is a concept that supports the efforts of employees to split their time and energy between work and the other important aspects of their lives. Work-life balance is a daily effort to make time for family, friends, community participation, spirituality, personal growth, self-care, and other personal activities, in addition to the demands of the workplace. Work-life balance is assisted by employers who institute policies, procedures, actions, and expectations that enable employees to easily pursue more balanced lives.

- **Psychological & emotional effects**

The Golden Key employees were not in a good position in terms of physiological & emotional stability and health. This was due to the doubt and confused about the situation in the organization. This uncertainty was causing them to suffer psychologically & emotionally. For example: Employees worked for two months knowing that the company is falling and in doubt about their employment, they also didn't receive their salary and compensation for at least one month. All these factors shook their work-life balance.

- **Negative work atmosphere**

The employees were working in a negative work atmosphere, because they realized the whole function and the smooth flow of the organization is affected due to the mismanagement of their higher level managers. The leaders of Golden Key neglected their responsibilities and could not maintain proper communication methods to inform and inspire the employees. Therefore workers were disordered about the situation which finally created a negative work atmosphere for them.

- **Financial stability & Job security**

Financial stability and job security are some of the most important determinants of stress and successful work-life balance. The employees at Golden Key at the time of the crisis were frightened and uncertain about their employment. As mentioned above the workers did not get their salaries for at least a month during the peak of the crisis but still they worked knowing that the organization is falling. This would have created financial instability and job insecurity.

- **Demotivation**

It is very clear that the facts mentioned above reduced the motivation of employees and they were completely demotivated and reluctant to work at Golden Key. Not only the above facts but also they would have understood that the company was being mismanaged and there were unethical practices in the top management. They may also have realized that something that would affect the reputation of their employer was happening. Furthermore all these points affected them to be demotivated in their work life.

Impact on Share Market

The Golden key crisis happened in November 2008. In 2009 February the share market dropped badly. Ceylinco and all the relevant companies related to the Ceylinco had a drop in their share prices. Our researches shows that most of companies which are under Ceylinco group where reporting losses and were increasing in debt (please refer to the interview with the stock broker, found under sources on the website).

Impact on the entire industry and customer perception

- In 2009 February the share prices of financial institutions dropped. It affected the whole industry; even the share prices of financial institutions unrelated to Ceylinco such as LB Finance and Vallibel Finance fell down. This is because the crisis affected the consumers' trust in and perception of the entire financial industry.
- According to researches and findings the public was reluctant to invest their money in any financial institutions and approximately 65% to 70% lost their trust on financial institutions and they were having a negative perception of them. This was badly affecting other financial institutions because their share prices were also down in the year of 2009 after the month of February and it took little time to build up customer trust and demand again.

Long term Consequences

- **Financial Instability**
According to the massive crisis the Golden Key had and the debt they needed to settle, we can predict that the Golden Key -crisis will have financial implications for some years. Through our research we learnt that some of the organizational assets were sold to settle the debt. These assets, however, need to be replaced for the future functioning of the organization. Therefore it can be concluded that Ceylinco may face some financial instability for some years.
- **Public Image**
Evidently the Golden Key had lost their public name and their reputation. Therefore there is a huge doubt on the customer trust and their perception towards Ceylico. Will the public ever look at Ceylinco the same way again? None of us can provide a definite answer. However it is apparent that Ceylinco will need some time and effort to build the trust and loyalty of their clientele.
- **Impact on future Work force**
Due to the crisis 512 employees lost their jobs due to lack of leadership, communication and unethical management practices. This raises a question about Ceylinco as an employer; do the prospective employees look at Ceylinco with trust and excitement? This is something only time will effectively tell.