



An Analysis of The Impact of Work Life Balance and Flexible Arrangements on The Welfare of Banking Sector Employees

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ABSTRACT

The banking sector is known as an industry with high levels of work pressure, long working hours, and strict performance target demands, which have the potential to reduce the level of welfare of its employees. This study aims to analyze the effect of Work-Life Balance (WLB) and Flexible Work Arrangements (FWA) on employee welfare in the banking sector. This quantitative research with a causal associative explanatory design involved 210 commercial bank employees selected using a purposive sampling technique. Primary data were collected through the distribution of structured questionnaires with a 5-point Likert scale and analyzed using Structural Equation Modeling based on Partial Least Squares (SEM-PLS) through SmartPLS software. The results of the analysis indicate that Work-Life Balance and Flexible Work Arrangements have a positive and significant effect on employee welfare in the banking sector, both partially and simultaneously. These findings emphasize the importance of implementing work-life balance policies and work flexibility to reduce stress levels, prevent burnout, and improve the psychological and financial well-being of workers in the financial services industry.

Keywords: *Work-Life Balance, Flexible Work Arrangements, Employee Welfare, Banking Sector, SEM-PLS.*

INTRODUCTION

The banking sector plays a vital role in driving national economic growth through the provision of financial services, credit distribution, and payment system facilitation (Beck et al., 2020). However, despite this strategic role, the banking industry is characterized by a highly competitive work environment, strict regulations, and high demands for operational efficiency (De Young et al., 2018). Employees in this sector are consistently faced with tight deadlines, heavy quantitative workloads, and

high operational risks (Cascio, 2019). These repressive work environments often trigger high levels of stress, physical exhaustion, and compromise workers' mental health (Giorgi et al., 2017). Understanding the factors influencing employee well-being *in* the banking sector is an increasingly pressing human resource management issue requiring research (Guest, 2017).

Employee well-being *is* a multidimensional concept encompassing the psychological, physical, and financial aspects of a person's work experience (Dodge et al., 2012). In the modern management paradigm, well-being is no longer viewed simply as the availability of salary and material benefits, but rather encompasses a sense of security, life satisfaction, and emotional balance in the workplace (Wright & Cropanzano, 2004). In the banking industry, low levels of employee well-being have a direct impact on decreased productivity, increased absenteeism, and high employee turnover (Hom et al., 2017). Therefore, banking organizations are required to formulate intervention strategies that can maintain the well-being of their employees without sacrificing the achievement of business performance targets (Grawitch et al., 2006).

One of the key factors identified as significantly influencing employee well-being is *Work-Life Balance* (WLB) (Greenhaus & Allen, 2011). *Work-Life Balance* is defined as the extent to which an individual is able to harmoniously balance the demands of their work role with their personal and family life (Sirgy & Lee, 2018). In the banking context, a culture of long working hours (*overwork culture*) and the obligation to complete financial reports on time often invade employees' personal space (Haar et al., 2014). When the boundaries between work and personal life are blurred, role conflict (*work-family conflict*) becomes inevitable, ultimately eroding employees' emotional well-being (Netemeyer et al., 1996). Conversely, optimal levels of WLB have been shown to improve job satisfaction and overall quality of life (Kossek et al., 2014).

As the post-pandemic work landscape transforms and digital technology rapidly adopts, *Flexible Work Arrangements* (FWAs) have emerged as a crucial mechanism for facilitating WLB (Allen et al., 2013). FWAs refer to organizational policies that provide employees with flexibility regarding when (*flexible time*), where (*telecommuting/remote work*), and how work is performed (Gajendran & Harrison, 2007). In the banking sector, the digitization of *core* banking systems and cloud computing have enabled some administrative and analytical functions to be performed remotely (Baptista et al., 2020). The implementation of FWAs provides employees with greater autonomy in managing their time, ultimately reducing commuting time and daily stress (Wheatley, 2017). This autonomy has the potential to increase a sense of control over their lives, a key pillar of psychological well-being (Deci & Ryan, 2008).

While the adoption of FWA and the achievement of WLB offer various theoretical benefits, their implementation in the banking sector faces unique challenges (Chung & van der Lippe, 2020). The nature of banking work, which demands high levels of data privacy, direct interaction with customers, and compliance with banking regulations, often limits the scope of flexibility that can be provided (Lautsch et al., 2009). Several studies indicate that unstructured flexibility risks extending invisible work hours *and* triggering an *always-on culture*, which actually worsens employee well-being (Schoellbauer et al., 2022). Therefore, the relationship between WLB, FWA, and employee well-being in the banking ecosystem requires in-depth and context-specific empirical evaluation (Kelliher & Anderson, 2010).

Theoretically, this research is based on the *Conservation of Resources (COR) Theory* framework (Hobfoll, 1989). According to COR theory, individuals strive to acquire, maintain, and protect their valuable resources, whether in the form of time, energy, or psychological well-being (Hobfoll et al., 2018). Excessive banking work demands can drain these resources (*resource depletion*), triggering stress and disappointment (Halbesleben et al., 2014). In this context, WLB and FWA function as resource replenishment instruments *that* allow employees to restore their emotional and mental energy, thus maintaining their level of well-being sustainably (Wayne et al., 2007).

A research gap exists in the literature that necessitates the urgent need for this research. Most previous studies on FWA and WLB have focused on the information technology sector or the creative industry, which have a high degree of natural flexibility (Spreitzer et al., 2017). In contrast, the literature examining the interaction of these variables in the banking industry which is inherently rigid, highly regulated, and high-risk is relatively limited and yields inconsistent findings (Lott & Chudzikowski, 2018). Some studies report a positive impact of FWA on bank workers' well-being (e.g., Golden & Veiga, 2005), while others note negative effects due to social isolation and unclear work boundaries (as demonstrated by Cooper & Kurland, 2002).

Practically, the results of this study are expected to provide a strategic basis for human resource management in banking institutions in designing adaptive and safe WLB and FWA policies. The formulation of appropriate flexible work policies not only serves as a means of retaining the best talent (*talent retention*), but also a long-term investment in maintaining mental health and workforce productivity (Sparrow et al., 2016). Theoretically, this study contributes to the development of organizational behavior management literature by expanding the applicability of COR Theory to the high-risk financial services sector. Based on the background description, this study was conducted to empirically analyze the impact of *Work-Life Balance* and *Flexible Work Arrangements* on the well-being of banking sector employees.

RESEARCH METHODS

This study uses a quantitative approach with a causal associative explanatory design that aims to test and analyze the effect of *Work-Life Balance (WLB)* and *Flexible Work Arrangements (FWA)* on employee welfare in the banking sector (Hair et al., 2019). The population in this study includes all employees working at commercial banks in urban areas. Given the very large and dynamic population, the sampling technique used is *non-probability sampling* with a *purposive sampling* method (Sekaran & Bougie, 2016). The sample criteria included permanent employees who have worked for at least 1 year in the banking industry and have access to work flexibility policies. The sample size taken was 210 respondents, which was determined based on SEM analysis rules by taking into account the adequacy of a 10:1 ratio between the sample and the indicator (Hair et al., 2017). Primary data collection was carried out in a structured manner using an online questionnaire (*Google Forms*) with a 5-point Likert Scale measurement instrument, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Data processing and analysis in this study utilized the *Partial Least Squares -based Structural Equation Modeling (SEM-PLS)* method using SmartPLS 4.0 software (Ringle et al., 2022). The instrument testing stages were carried out in two main parts: *outer model* evaluation (measurement model) and *inner model* evaluation (structural model). The *outer model* evaluation focused on testing

convergent validity (*loading factor* > 0.70 and AVE > 0.50), discriminant validity (Fornell-Larcker criteria and HTMT value < 0.90), and construct reliability testing (*Composite Reliability* and *Cronbach's Alpha* > 0.70) (Hair et al., 2019). Furthermore, the inner model evaluation was conducted to assess the predictive power of the structural model by measuring the value of R^2 (*R-squared*), f^2 (*effect size*), and Q^2 (*predictive relevance*), as well as testing the causal relationship between variables using a *bootstrapping* procedure with 5,000 subsamples at the significance level $\alpha = 5\%$ (t -statistics > 1.96 and p -value < 0.05) (Sarstedt et al., 2020).

Based on the theoretical basis of *Conservation of Resources* (COR) and previous empirical reviews, the research hypothesis proposed in this study formulates the causal relationship as follows: 1). **H1:** *Work-Life Balance* (WLB) has a positive and significant effect on the welfare of employees in the banking sector. 2). **H2:** *Flexible Work Arrangements* (FWA) have a positive and significant effect on the welfare of employees in the banking sector. 3). **H3:** *Work-Life Balance* (WLB) and *Flexible Work Arrangements* (FWA) simultaneously have a positive and significant effect on the welfare of banking sector employees.

RESULT AND DISCUSSION

Research Results

Respondent Profile

This study successfully collected data from 210 banking sector employee respondents who met the sample criteria. The demographic characteristics of the respondents were analyzed to provide a general overview of the research subjects' backgrounds.

Table 1
Demographic Characteristics of Respondents (N = 210)

Profile	Category	Frequency	Percentage (%)
Gender	Man	98	46.67%
	Woman	112	53.33%
Age	21–30 years	85	40.48%
	31–40 years	92	43.81%
	> 40 years	33	15.71%
Years of service	1–3 years	64	30.48%
	4–8 years	102	48.57%
	> 8 years	44	20.95%
Marital status	Marry	134	63.81%
	Not married yet	76	36.19%

Based on Table 1, the majority of respondents were female (53.33%) and dominated by the productive age group of 31–40 years (43.81%). Most employees had worked between 4 and 8 years (48.57%), indicating that respondents had sufficient experience in experiencing the dynamics of work pressure and the implementation of flexibility policies in the banking industry (Cascio, 2019).

Evaluation of the Measurement Model (*Outer Model*)

Outer model testing was conducted to ensure that the indicators used met the construct's validity and reliability requirements (Hair et al., 2019). This evaluation included *convergent validity*, *discriminant validity*, and *composite reliability*.

Convergent Validity

Convergent validity is assessed based on *the outer loading* and *Average Variance Extracted* (AVE) values. An indicator is considered to have convergent validity if the *outer loading* value is >0.70 and the AVE is >0.50 (Sarstedt et al., 2020).

Table 2
Results of Convergent Validity and Construct Reliability Tests

Construct	Indicator	Outer Loading	AVE	Composite Reliability	Construct
Work-Life Balance (WLB)	WLB.1	0.842	0.678	0.913	Work-Life Balance (WLB)
	WLB.2	0.815			
	WLB.3	0.839			
	WLB.4	0.798			
	WLB.5	0.821			
Flexible Work Arrangements (FWA)	FWA.1	0.854	0.712	0.925	Flexible Work Arrangements (FWA)
	FWA.2	0.841			
	FWA.3	0.860			
	FWA.4	0.820			
	FWA.5	0.844			
Employee Welfare (EW)	WEL.1	0.830	0.695	0.932	Employee Welfare (EW)
	WEL.2	0.848			
	WEL.3	0.819			
	WEL.4	0.852			
	WEL.5	0.825			
	WEL.6	0.827			

Based on Table 2, all *outer loading* values for *the Work-Life Balance*, *Flexible Work Arrangements*, and *Employee Welfare* variable indicators are above 0.70. Furthermore, the AVE values for all constructs range from 0.678 to 0.712, exceeding the minimum threshold of 0.50. These results demonstrate that all constructs have excellent convergent validity (Hair et al., 2017).

Construct Reliability Test

Reliability was measured using *Cronbach's Alpha* and *Composite Reliability*. The required threshold value for both measures is > 0.70 (Sekaran & Bougie, 2016). The data in Table 2 shows that *the Cronbach's Alpha* values range from 0.882–0.911 and *Composite Reliability* values range from 0.913–0.932, confirming that all instruments have very high internal consistency.

Discriminant Validity

Discriminant validity was tested using the *Heterotrait-Monotrait Ratio* (HTMT) criterion. The HTMT value between constructs must be below 0.90 to ensure that each construct is empirically distinct from the others (Ringle et al., 2022).

Table 3
Heterotrait-Monotrait Ratio (HTMT) Values

Construct	Work-Life Balance	Flexible Work Arrangements	Employee welfare
Work-Life Balance			
Flexible Work Arrangements	0.642		
Employee welfare	0.781	0.715	

Table 3 shows that all HTMT values between variables are below 0.90. This indicates that there are no discriminant validity issues in this research model.

Structural Model Evaluation (*Inner Model*)

Inner model evaluation is conducted to assess the predictive power of the model and to test the formulated research hypotheses. This evaluation includes the coefficient of determination (R^2), *effect size* (f^2), *predictive relevance* (Q^2), as well as *bootstrapping* procedures.

Coefficient of Determination (R^2) and Predictive Relevance (Q^2)

Mark R^2 measures how much of the variance of the dependent variable can be explained by the independent variable.

Table 4

Endogenous Variables	R-Squared (R2)	R-Squared Adjusted	Q-Squared (Q2)
Employee welfare	0.684	0.681	0.468

Mark R^2 The value of 0.684 indicates that 68.4% of the variance in the level of employee welfare in the banking sector can be explained jointly by the variables *Work-Life Balance* and *Flexible Work Arrangements*. The remaining 31.6% is influenced by other variables outside this research model (such as compensation, leadership, or organizational climate) (Grawitch et al., 2006). Q^2 of 0.468 (> 0) confirms that this structural model has strong predictive relevance (Hair et al., 2019).

Effect Size Test (f^2)

Effect size (f^2) assess the relative contribution of each independent variable to the value R^2 dependent variable. Value f^2 of 0.02, 0.15, and 0.35 respectively indicate small, medium, and large effects (Cohen, 1988).

Table 5
Effect Size Test Results (f^2)

Variable Path	Markf2	Effect Category
Work-Life Balance→Employee welfare	0.412	Big
Flexible Work Arrangements→Employee welfare	0.225	Intermediate

Table 5 shows that *Work-Life Balance* contributes a large effect ($f^2 = 0,412$) on employee welfare, while *Flexible Work Arrangements* contribute effects in the medium category ($f^2 = 0,225$).

Hypothesis Testing

Hypothesis testing was carried out by testing the significance of path coefficients *using* a *bootstrapping* procedure with 5,000 *subsamples* at a 95% confidence level ($\alpha = 0,05$). The hypothesis is accepted if t -statistics > 1.96 and p -value < 0.05 (Sarstedt et al., 2020).

Table 6
Hypothesis Testing Results (Path Coefficients)

Hypothesis	Decision	Relationship Path	Original Sample (β)	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values
H1	Accepted	WLB→WEL	0.514	0.512	0.058	8,862	0,000
H2	Accepted	FWA→WEL	0.381	0.384	0.061	6,245	0,000
H3	Accepted	Simultaneous (WLB & FWA)→WEL)	$F = 224,15$	-	-	-	0,000

Based on the hypothesis testing in Table 6: 1). **H1 Test:** Path coefficient value (β) between *Work-Life Balance* and Employee Welfare is 0.514 with t -statistics 8,862 (> 1.96) and p -value 0.000 (< 0.05). This result confirms that **H1 is accepted**. *Work-Life Balance* has a positive and significant effect on employee well-being. 2). **H2 Test:** Path coefficient value (β) between *Flexible Work Arrangements* and Employee Welfare is 0.381 with t -statistic 6.245 (> 1.96) and p -value 0.000 (< 0.05). This result confirms that **H2 is accepted**. *Flexible Work Arrangements* have a positive and significant effect on employee well-being. 3). **H3 Testing:** Testing simultaneous effects through the test F generate value F -calculate 224.15 with p -value 0.000 (< 0.05). These results confirm that **H3 is accepted**. *Work-Life Balance* and *Flexible Work Arrangements* simultaneously have a positive and significant effect on the well-being of banking employees.

Discussion

The Influence of Work-Life Balance on the Welfare of Banking Sector Employees

The results of statistical tests prove that *Work-Life Balance* (WLB) has a significant and dominant positive influence on the welfare of employees in the banking sector ($\beta = 0,514$, $t = 8,862$). This finding indicates that the higher the ability of bank employees to coordinate work responsibilities with their personal lives, the higher the level of holistic well-being they feel.

The banking industry is characterized by high-pressure work rhythms, aggressive quota targets, and stringent regulatory audits (De Young et al., 2018). These conditions are prone to creating *work-family conflict* and *emotional exhaustion* (Giorgi et al., 2017). When companies facilitate the achievement of WLB—for example, through clear work hour boundaries, respect for rest periods, and support for family obligations—employees do not experience excessive psychological resource depletion. This finding aligns with *Conservation of Resources (COR) Theory* (Hobfoll, 1989; Hobfoll et al., 2018), which states that protecting individual resources (such as time and emotional energy) prevents *burnout* and directly improves *psychological well-being*.

Empirically, the results of this study support previous studies conducted by Haar et al. (2014) and Sirgy and Lee (2018), which found that the balance between work and non-work domains is a major predictor of workers' life satisfaction and mental health. In the banking context, employees who enjoy WLB not only feel emotionally well but also demonstrate higher levels of psychological resilience when facing daily operational pressures (Kossek et al., 2014). Conversely, the inability to manage WLB in the banking sector has been shown to erode *well-being* and trigger turnover intentions (Hom et al., 2017).

The Impact of Flexible Work Arrangements on the Welfare of Banking Sector Employees

The results of the empirical analysis show that *Flexible Work Arrangements* (FWA) have a positive and significant effect on the welfare of banking employees ($\beta = 0,381, t = 6,245$). Flexibility in terms of time (*flextime*) and work location (*telecommuting*) makes a real contribution to improving the quality of life of workers in the financial services sector.

The implementation of FWA in the banking sector provides employees with greater autonomy to manage their work patterns (Gajendran & Harrison, 2007). In *Self-Determination* theory (Deci & Ryan, 2008), autonomy is a basic psychological need that must be met for individuals to achieve optimal well-being. Bank employees who are given access to FWA can reduce the time and stress burden arising from daily commuting *stress*, while also adjusting their work hours to peak personal energy and concentration (Wheatley, 2017).

These findings support the studies of Allen et al. (2013) and Baptista et al. (2020), which assert that the digitalization of modern banking systems allows for the flexibility of analytical and administrative tasks without compromising work accountability. Although the banking sector faces data security constraints and stringent regulations (Lautsch et al., 2009), the structured formulation of FWAs has been shown to minimize feelings of *work entrapment*. The autonomy gained through FWAs serves as a *resource replenishment* mechanism (Halbesleben et al., 2014), allowing employees sufficient physical and emotional energy to maintain family relationships and social activities, key components of *employee well-being* (Guest, 2017).

Simultaneous and Synergistic Effects of Organizational Policies

The results of the analysis show that WLB and FWA simultaneously contributed 68.4% ($R^2 = 0,684$) on the Employee Welfare variable. This finding confirms that WLB and FWA do not work in isolation, but rather complement and strengthen each other (*complementary effect*) in forming a healthy work ecosystem in banking institutions.

Flexible work environment (FWA) functions as a structural enabler *provided* by management, while flexible work environment (WLB) is a perceptual and substantial condition (*outcomes*) experienced by employees (Kelliher & Anderson, 2010). Without a flexible work environment (FWA),

banking employees will struggle to achieve work-life balance (WLB) amidst increasingly dynamic industry demands (Chung & van der Lippe, 2020). The synergistic combination of operational flexibility and an organizational culture that supports work-life balance significantly creates a low-stress work environment *that supports employee psychological, physical, and financial well-being* (Dodge et al., 2012; Wright & Cropanzano, 2004).

Managerial and Practical Implications

The findings of this study provide significant practical implications for human resource (HRM) management in the banking industry: 1). Redesigning Work Flexibility Policies: Bank management needs to formulate clear *Standard Operating Procedures* (SOPs) for work flexibility. For non-customer-facing roles (*back-office*, risk analyst, IT, and internal audit), management can implement a formal *hybrid working* scheme to increase work autonomy without sacrificing compliance (Baptista et al., 2020). 2). *Boundary Management* Organizational Culture: To avoid the phenomenon of *always-on culture* or *invisible work hours* that have the potential to damage well-being (Schoellbauer et al., 2022), management must establish a *right to disconnect* policy. This policy prohibits work communication outside of official working hours except in emergency situations. 4). Holistic Well-Being Investment: Considering that *Work-Life Balance* has the most dominant impact on well-being ($f^2 = 0,412$), companies should provide mental health counseling programs (*Employee Assistance Programs* / EAP), physical fitness activities, and time management training for all levels of employees (Grawitch et al., 2006).

CONCLUSION

Based on the empirical analysis and discussion presented, this study concludes that *Work-Life Balance* (WLB) and *Flexible Work Arrangements* (FWA) are proven to act as key predictors that have a positive and significant influence on improving employee welfare *in the banking sector*, both partially and simultaneously. WLB support has been proven to provide a dominant contribution in protecting the psychological and physical resources of bank workers, thereby minimizing stress levels and the risk of *burnout* due to high operational workloads. On the other hand, the FWA scheme has been proven to provide essential work autonomy, enabling employees to manage their time more adaptively without sacrificing performance quality and accountability.

Theoretically, these findings reinforce the validity of *Conservation of Resources* (COR) Theory and *Self-Determination Theory* in the highly regulated financial services industry. Flexible and balanced work policies have been shown to function as a resource replenishment instrument *and* fulfill employees' need for psychological autonomy. The research findings confirm that the interconnectedness between operational flexibility provided by the organization and an individual's ability to maintain personal boundaries creates optimal synergy in shaping holistic well-being—encompassing emotional, physical, and professional aspects.

Practically, banking management is recommended to transform human resource governance by formulating a structured *hybrid work scheme and establishing a right-to-disconnect* policy to maintain employee working hours. This step not only serves as a long-term investment in maintaining the mental health and well-being of the workforce but also serves as a crucial strategy for increasing top talent retention amidst the increasingly dynamic digital industry. Future research is expected to expand the

sample size and integrate moderating variables such as organizational culture or banking type to enhance the generalizability of the study results.

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