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# Organizational Work-life Balance Policies Toward Women and Their Reflection in Employee Commitment and Labor Market Image: A Social Exchange Theory Approach

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**Abstract:** Balancing working life and personal life is quite challenging, especially for women who must play diverse roles at a time. Family obligations and the nature of work also influence the intensity of work-life conflict. A well-articulated human resource policy may not wipe out the role conflict but can minimize it prudently. This study is designed to examine whether the existing WLB policies of private commercial banks in Bangladesh are designated enough to influence the female bankers' level of commitment and their attitude toward job market. Based on the social exchange theory, this study assesses the experience of 450 mid-career bankers deploying the PLS-SEM approach. The results infer that mid-level female bankers show a satisfactory level of commitment to their employment and a positive attitude toward the labor market despite the challenging job requirements. Additionally, their affection toward the banking career brings significantly positive results in influencing their commitment and labor market perception. The study also explored moderating impact and observed that the career commitment substantially moderates the WLB and employee commitment relationship. As women have strong ties to family responsibilities in the cultural context of Bangladesh, understanding the perceived consequences of WLB is essential to formulating effective policies. Besides enriching theoretical understanding, the findings will help the managers and policymakers to understand the value of offering effective policies for female bankers to balance their work and life.

**Keywords:** Work-life Balance; Work-family Conflict; Work and Gender Role; Employee Commitment; Career Commitment; Labor Market Image

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## 1. Introduction

Work-life balance (WLB) policies are such forms of organizational human resource (HR) initiatives which concern with reducing unnecessary working pressure and designing such an environment where employees have the scope to manage their personal, social and leisure activities [1]. Alternatively, WLB minimizes the conflict between individuals' working roles and personal life [2]. Management researchers also suggest that WLB is the proper way of balancing one's roles and its effect on personal attitude, belief, and career desire and outcome [3–4]. Organizations that want

to establish sustainable HR practices try to execute and maintain proper balance between work and non-work demands (i.e. personal-family time, social gatherings, vacation etc.) through WLB.

Maintaining WLB for women is very complicated job in organizational fields. WLB is a widely discussed issue in various industries. Over the years, this issue has gained a satisfactory response for further exploration. WLB seems quite tough for the working individuals, but it brings more complexity when it is the case of women, especially for women in leadership positions [5]. Additionally, they face challenges to accept either family responsibilities or career. In both developing and developed countries, those women who try hard to maintain both family and professional space perfectly, they must face a difficult task and finding a way to balance the time management [6–7]. Women's engagement in professional duties imperatively influences their family roles and produces work-family conflicts [8]. A study conducted by Dainty and Lingard stated that despite having negative impact on family life for long working hours, women try to manage the situation by compromising and necessary adjustments [9].

In recent years, different aspects of WLB have gained traction significantly, particularly in the context of gender equity in the workplace. The increasing number of female labor force has emphasized to be adopted policies which assist the women employees in managing the personal and professional life smoothly. Upholding household responsibility is one of the primary hitches of female employees, especially for those who spend a long time at workplace [10]. It is also evident that family responsibilities along the professional life are more engaging among the women than the men's [11]. WLB is now considered as a crucial corporate difficulty that affects employee dedication, satisfaction, and overall success rather than just being a matter of individual concern.

Regarding WLB, this study can depict the scenario of women employee in the job field, especially in the banking sector. In this sector, women experience intense struggles and challenges to balance their personal life in accordance with their job life. In Bangladesh, women must overcome their social and family barriers to get into professional life; while in banking career, it is much more challenging due to its extended working hour, excessive job engagement and complex customer dealings. It is not entirely satisfactory to compare Bangladeshi women working in banking industry to women in other developed Asian nations like China, Japan, Singapore, etc. because they have modern and sensitive work and personal life structure; most importantly different pattern of family life from ours. On the contrary, proportion of women in banking industry in Bangladesh is higher than many other developing countries like India, Pakistan, Nepal, Kazakhstan etc. because of viable women empowerment and healthy family bonding. In addition, in the recent years, participation of female workforce in banking profession of Bangladesh has increased by 2.20 percent in 2023 and reached to 16.32 percent in total, while 66.72 percent of total female bankers are employed in the PCBs [12]. At the same time, employment in the banking industry has increased by 4 percent in 2023, while the PCBs experienced a growth of 3.84 percent meanwhile [12].

According to social exchange theory (SET), the positive outcomes from the employees are expected in return of the favorable work environment and action from the organization on the reciprocal exchanges [13]. In the context of WLB, when the organization provide the genuine commitment to minimize the challenges of the female employees in managing the personal and professional life, it will enhance the obligation and loyalty among the female employees to the organization. In this study, we are trying to explore the dynamic and deeper insights that how effectively the WLB policies enhance strategy for improving the organizational commitment among

the female employees in the workplace. Moreover, this study will examine the reciprocal relationship between the organization and the female employees on the basis of supportive WLB policies, which can improve the organizational spirit and provide a positive image in the labor market.

From the very beginning to the contemporary time, researchers have revealed several questions like: What the actual work life balance is? Which things affect their job and family life? What can drive them to be more spontaneous about their career growth and performance? And most importantly, what are those challenges that can impede them from getting synchronized on work life balance? In addition, over the decades, researchers and professionals have been in an unresolved debate in balancing employees work and personal life [14]. Also, researchers try to find not only family issues but also social, leisure and extracurricular activities of each. Several studies previously focused on WLB and organizational commitment among the employees in the labor market but there is few which explored the dynamic in the context of female employees in developing countries.

## **2. Literature and Hypothesis**

### *2.1. Work-life Balance*

WLB refers to the state where none of roles like workload and family life overwhelm each other's; therefore, preserving healthy balancing between working life to social life to enhance the efficiency by protecting key issues of mental calmness. Jung et al. categorize and elaborate several parts of life of every working person as proper balance in terms of work-family, workleisure and work-growth balance [15]. Kim et al. have also classified WLB in the specified three dimensions to understand employees' state of WLB in the Korean firms [16]. Firstly, the most important is WLB where the person performs his duties and secures his daily life, family, relatives, and acquaintances. In addition, they are more concerned about their performance and outcome by not over emphasizing their personal life; therefore, employers are also concerned about both things like employee's performance and satisfaction, motivation for job. Secondly, the crucial factor for mental appeasement and prevention from boredom is leisure activities. Thus, availability of leisure activities like sports, cultural activities, quiz competition, and brainstorming can increase efficiency and attachment to the work. Thirdly, career growth and build up to the capacity can make more incline to the work.

### *2.2. Employee Commitment*

Researchers have categorized commitment in three aspects: affective, continuance and normative [17]. Firstly, affective commitment refers to the emotional engagement of an individual to the organization for which s/he wants to persist in the organization [18]. Secondly, continuance commitment makes an individual continue with the organization for a better risk-cost-benefit gain than to embrace new alternatives by leaving current employment [19]. Finally, normative commitment is the feeling of obligations to sustain as a member of a designated firm or the sense of responsibility which prevents an individual from leaving the organization for some reason [20]. This study primarily focuses on assessing affective commitment of the female bankers.

### *2.3. Labor Market Image*

Labor market image (LMI) denotes the understanding of employees regarding the opportunities and growth potentials of a specified profession, and readiness of alternative jobs in the sector [21].

However, it may differ from actual labor market circumstance [22]. A prospective labor market offers a wide range of opportunities with a greater number of vacant positions in which the current employees or prospective workforce have enough room to grow in the profession [22]. In this regard, Mano-Negrin and Taxfir suggest that employees tend to nurture negative attitude toward labor market when organizations fail to offer immense potential and growth to the employees [23]. Consequently, the employees search for alternative career opportunities based on their perceived assessment of labor market potentials and external environmental incentives. Therefore, we have assessed the intrinsic perception of the female employees regarding labor market and whether they tend to retain the banking profession as a result of organizational existing WLB policies.

#### *2.4. SET, WLB, EC and LMI*

Social exchange theory (SET) describes mutual understanding between two parties; when one party offers something, the other party motivates to engage and vice-versa [24]. In organizational perspective, when organization offers benefits or favorable environment, the employees become attached to the organization and want to retain the affection subordinating other opportunities. Even the employees consider themselves proud members to work in the organizations and hold themselves responsible for exhibiting their maximum output. Such feelings, attachment or obligation define their sense of commitment. For this instance, Lamovšek et al. have emphasized organizational requirements, especially job design that balances employees' working and personal life [25]. Organization also needs to satisfy the employees to get the best output from them; therefore, it is imperative that it should focus on minimizing work-life or work-family conflict because job satisfaction is linked with WLB [26]. Additionally, work-life imbalance has negative impact on both personal and professional life [27]. The presence of social exchanges between coworkers and coworkers, employees and organization, and other parties generates positive emotions, while its absence cause noncommittal behavior (i.e. turnover intention, absenteeism or alike) among the employees [28]. Scholars have adopted SET to explore the consequences of WLB as the employees get attached or feel obliged to the organization in response to organizational WLB policies [3, 29]. When employees experience that an organization is doing its best for the employees to make an enjoyable working life as well as a personal-family life, they become enthusiastic to work in the organization. Organizations may facilitate the process of balancing working life and personal-family life in a number of ways including supportive culture, leader-member relations, leave policies, flexibility, independence, and so on [30–32].

As a growing field of study, researchers investigated the consequences of organizational WLB policies in relation to EC and LMI. Most of the studies advocated for positive outcome of WLB initiatives [19, 33–35]. When employees experience WLB offerings from the organization, they become loyal to the organization [36], which enhances affective commitment among them [19]. The presence of WLB opportunities make a positive impression on the employer [37], especially to the potential employees [38]. However, studies also reported the negative impact of WLB on EC [39]. Therefore, there remains an inconclusive relationship between WLB policies and EC, which may differ in working paradigms, socio-economic conditions and nature of work. In addition, the absence of WLB policies delivers a negative message to the labor market for which the career aspirants become reluctant to engage in such profession; or the present employees want to embrace other professions by leaving the current one. The effect multiplies for women as they are very much

selective to choose a career in the socio-cultural perspective of Bangladesh, where they must play multiple roles at a time [40]. Therefore, if an organization emphasizes WLB policies, employees become fond of retaining or pursuing a career in the designated field [41]. According to SET, employees' attitude toward labor market will have an influential impact on the consequence of organizational WLB opportunities [28]. Therefore, we propose the following hypotheses.

H1: WLB is positively aligned to EC.

H2: WLB is positively aligned to LMI.

### *2.5. CC, EC and LMI*

Career commitment (CC) refers to the individual's attitude toward a specified career or profession [42], in which s/he wants to engage regardless of labor market condition, working environment or external environmental hurdles [43]. CC defines the individual's motivation to attain his/her desired career goals [43]. Studies have suggested that CC and employee retention is positively aligned [43]; therefore, highly career committed employees shows greater commitment to their job and organization, and they remain optimistic toward the career potentials [44]. Alternatively, those individuals dedicate themselves to organizational responsibilities and groups actions and remain reluctant to leave the job [43]. In addition, committed employees show greater success in their career [45]. In this regard, the presence of motivators and positive factors like WLB policies may influence individuals' career decision and their level of commitment. SET exhibits the causal relationship between organizational offerings and employee's behavior [46]. Therefore, employees with greater sense of commitment toward a specific career may positively influence their level of commitment and attitude toward labor market in response to organizational WLB policies as prescribed by SET and related literature. For this instance, we propose the following.

H3: CC is positively aligned to EC.

H4: CC is positively aligned to LMI.

### *2.6. Moderating Role of Career Commitment*

Individuals' desire for a job and attitude toward work may depend on different aspects; and they may also embrace hurdles to attain their career goals. Cheng and Ho indicate that employees who are committed to their career make significant investments in achieving their goals and may sacrifice relaxation [47]. Therefore, highly committed individuals may not be fond of organizational WLB offerings because they are determined to engage in their desire career despite the challenges and work-family pressure. Additionally, individuals' ability to balance their working life and personal life determines their work attitude and career perception, while they respond in accordance with the changes in work environment, labor market condition and other personal choices [48]. Whereas many others like to choose a career with flexibility and scope to enjoy both personal and working life [49], which influences their career perception and work attitude [4]. Shobitha and Sudarsan conclude that employees who emphasize balancing working pressure and personal demands demonstrate a greater degree of commitment to their work and the organization they are engaged in [50]. CC also influences employees' behavior [51–52]. Moreover, employees with greater CC may even continue their designated profession despite high level of job dissatisfaction [53]. Therefore, understanding the level of CC among employees is imperative to determine their level of commitment toward organization and perception toward labor market. For this instance, we propose

CC as a moderating variable to understand the strength of relationships between the selected independent and dependent variables. Hence, we develop the following hypotheses.

H5: CC moderates the relationship between WLB and EC.

### 2.7. Conceptual Model

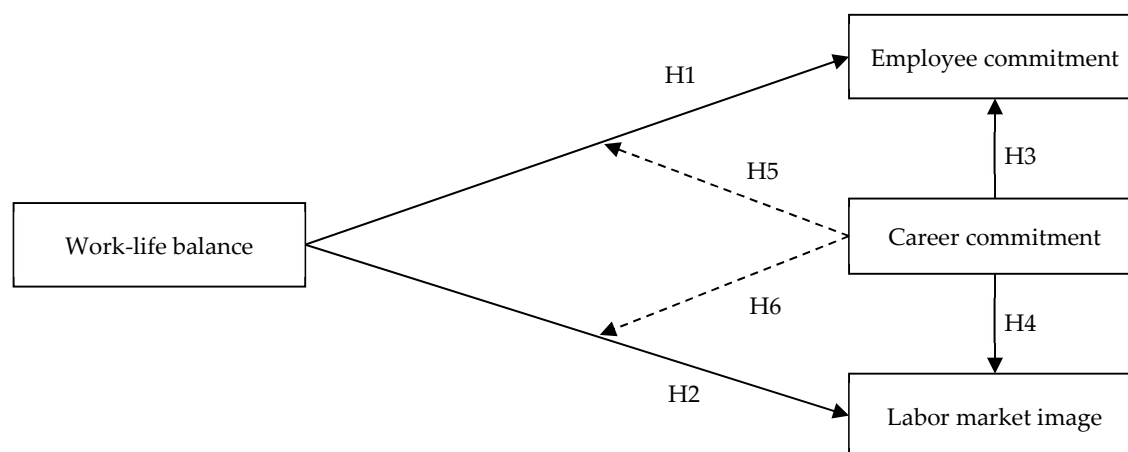


Figure 1. Conceptual framework.

### 3. Methodology

To draw our desired empirical results about how organizational WLB policies influence employee commitment (EC) and their perception to labor market potentials, we studied the mid-level female employees of private commercial banks (PCBs) of Bangladesh. Our target respondents ranged from executives to managers working in the branch offices, regional offices or corporate head offices of PCBs. We divided the mid-level employees into three categories: lower-mid level (LML), moderate-mid level (MML), and upper-mid level (UML). Employees working in LML (e.g. executive officers, management trainees, senior executives or equivalents) report to MML employees, while MML employees hold the position of section/unit/departmental head of branches, sub-branches or regional offices. The UML category comprises the managers of branches or regional offices, and officers-in-charge of different sections/divisions/departments of corporate head offices, or equivalent positions.

We have used convenience sampling technique to collect study data [54]. To ensure maximum response, we adopted multiple means: (1) shared the questionnaire web link (Google form) in social media groups of PCBs specifying the target audience; (2) emailed the link and the questionnaire document to the institutional emails to the target population wherever available; and (3) sent the questionnaire link by email to the known individuals working in the PCBs, and requested them to circulate the link in their professional forums defining the target respondents. By these means, we have ensured that our sample reflects the representation of the population. Additionally, we have used a cover letter at the beginning of the questionnaire appealing to the respondents to participate in the process along with describing the purposes of our study and data usage policy. Finally, we have received 450 furnished responses and all of them were considered. As the study deploys partial least squares structural equation modeling (PLS-SEM) bootstrapping with 5,000 re-samples, the sample size (n = 450) is conveniently sufficient.

A structured questionnaire was developed using five-point Likert scale measurements (where 1 = “strongly disagree”, and 5 = “strongly agree”). Considering our target respondents hold at least a bachelor’s degree and satisfactory command over English language, we designed the questionnaire only in English. However, we inserted notes and examples to the technical terms or jargons. To reduce the response bias, we declared the academic purposes, data privacy and anonymity of the responses following the recommendation of Chang et al. [55]. Additionally, the respondents were assured that personal data will neither be restored nor be disclosed to any third party. Participation to the survey was voluntary without any forms of external forces. However, we have approached the target population three times in the social media platforms; and sent a gentle reminder twice to the respondents who were approached via email after a week interval. For ensuring maximum responses, we also incurred personal soft touch to the persons whom we requested to supply the questionnaire link to the potential respondents on our behalf.

Constructs were measured referring scholarly literature. WLB toward women refers to whether the female bankers satisfactorily maintain their family responsibilities, enjoy their leisure or social gatherings, and participate in personal growth or skill development programs [15]. This construct was measured using 6-items designed based on Gröpel and Kuhl [56], and Jung et al. [15]. These items covered all the three WLB dimensions: work-family balance, work-leisure balance and work-growth balance as proposed by Jung et al. [15]. EC measures what extent the respondents are engaged to their jobs, are willing to put the best efforts and are loyal to the organization considering its mission and values [19]. 4-items related to measuring EC were retrieved from Oyewobi et al. [19]. LMI denotes the affection of potential labor force to engage in certain profession or career. It also refers to retention of workforce who are enthusiastic to continue certain profession considering the future growth opportunities and underlying factors. 4-items measurements of LMI were designed following Bhat et al. [22]. CC, which is measured in 4-items adopted from Blau [57], refers to the passion of employees to choose a specific career among alternatives [42].

Data were analyzed using SmartPLS 4.1 deploying PLS-SEM algorithm and bootstrapping. Firstly, we analyzed the convergent and discriminant measurements using confirmatory factor analysis to understand the quality of data. Firstly, the reliability and validity statistics were analyzed. We have utilized the following reference values (Table 1) to decide on exclusion or consideration of specific variables, hypotheses and measurement items. All the measures suggest satisfactory results except the factors loading of item WLB2 (loading score of 0.556), which was dropped from analysis for not satisfying the prescribed reference range. Detail measurement results are presented in Table 2 and Table 3.

**Table 1.** Data measurements and reference values.

Measurements	Observed range	Reference value	Source	Comment
Factor loadings	0.718 – 0.938	≥ 0.70	Hair et al. [58]	Satisfactory
Cronbach's alpha ( $\alpha$ )	0.826 – 0.927	≥ 0.70	Hair et al. [58]	Satisfactory
Composite reliability (CR)	0.842 – 0.968	≥ 0.70	Hair et al. [58]	Satisfactory
Average variance extracted (AVE)	0.653 – 0.820	≥ 0.50	Hair et al. [58]	Satisfactory
Heterotrait-monotrait (htmt) ratio	0.083 – 0.367	≤ 0.85	Kline [59]	Satisfactory
Fornell-Larcker (F-L) matrix	0.269 – 0.338	< self-matrices*	Hair et al. [58]	Satisfactory
Variance inflation factor (VIF)	1.040 – 1.120	≤ 3.30	Kock and Lynn [60]	Satisfactory

\*Matrices between same constructs range from 0.808 to 0.905 in this study.

**Table 2.** Reliability and convergent validity measurements.

Constructs	Outer loadings	$\alpha$	CR	AVE	
Work-life Balance (WLB)	WLB1	0.906	0.913	0.968	0.741
	WLB3	0.912			
	WLB4	0.904			
	WLB5	0.888			
	WLB6	0.718			
Employee Commitment (EC)	EC1	0.871	0.900	0.902	0.769
	EC2	0.911			
	EC3	0.878			
	EC4	0.846			
Labor Market Image (LMI)	LMI1	0.796	0.826	0.842	0.653
	LMI2	0.781			
	LMI3	0.835			
	LMI4	0.819			
Career Commitment (CC)	CC1	0.898	0.927	0.934	0.820
	CC2	0.938			
	CC3	0.848			
	CC4	0.935			

**Table 3.** Discriminant validity.

-	WLB	EC	LMI	CC
HTMT ratios				
WLB				
EC	0.282			
LMI	0.290	0.355		
CC	0.315	0.284	0.367	
CC x WLB	0.189	0.163	0.083	0.139
F-L matrix				
WLB	0.861			
EC	0.277	0.877		
LMI	0.273	0.302	0.808	
CC	0.290	0.269	0.338	0.905

#### 4. Results

The demographic profiling outlines that most of the respondents belonged to moderate-mid career level (45.56%), aged between 30 and 40 years (52.22%), and received a master's degree (68.44%). Mean job experience of the participants was five to ten years in banking and financial industry (53.91%). Additionally, most of them were married (80.22%) and had two children (56.67%).

Table 4 presented bootstrapping results of the proposed model along with model-fit measurements. The results demonstrate that organizational work-life balance policies can illustrate 12.3 percent ( $R^2 = 0.123$ ) of employee commitment and 14.8 percent ( $R^2 = 0.148$ ) of labor market image variations. The  $Q^2$  values for both paths are positive (0.110 for WLB  $\rightarrow$  EC, and 0.130 for WLB  $\rightarrow$  LMI), which defines a satisfactory predictive performance [61]. The  $Q^2$  results also express that prediction errors are less due to usage of PLS-SEM approach instead of mean values. In addition, the model-fit values as measured by standardized root mean square residual (SRMR) remain below 0.08, which is considered as standard cut-off value [62]. Moreover, the SRMR value of saturated model (0.066) is lower than the estimated model (0.077) value, which defines that the saturated model fits better than the estimated model.

The coefficients between variables are significantly positive. Firstly, organizational work-life balance policies influence employee commitment among female bankers ( $\beta = 0.203$ ,  $p < 0.001$ ). WLB also positively influences labor market image ( $\beta = 0.190$ ,  $p < 0.001$ ). Secondly, Career commitment leads to higher employee commitment ( $\beta = 0.198$ ,  $p < 0.001$ ) and positive attitudes toward labor market ( $\beta = 0.281$ ,  $p < 0.001$ ) in the specified profession, banking industry in this case. Finally, when individuals committed to specified career (i.e. banking profession), organizational WLB policies bring synergic effect toward employees' level of commitment as CC significantly and positively moderates the relationship between WLB and EC ( $\beta = 0.090$ ,  $p < 0.05$ ). However, no meaningful conclusion can be drawn regarding how CC influences the association between WLB and LMI due to statistically insignificant coefficient ( $\beta = -0.022$ ,  $p > 0.05$ ).

**Table 4.** Structural model and results.

Variables	Employee commitment	Labor market image
Work-life balance	0.203 (0.045) ***	0.190 (0.044) ***
Career commitment	0.198 (0.042) ***	0.281 (0.047) ***
Career commitment x Work-life balance	0.090 (0.040) *	- 0.022 (0.069)
R <sup>2</sup>	0.123	0.148
Adjusted R <sup>2</sup>	0.117	0.142
Q <sup>2</sup> predict	0.110	0.130
SRMR (Saturated model)	0.066	-
SRMR (Estimated model)	0.077	-

Notes: Standard deviations in parentheses, \*\*\* $p < 0.001$ , \* $p < 0.05$ .

**Table 5.** Hypothesis testing results and decision.

Hypothesis	t	p	VIFs	Accepted
H1: Work-life balance → Employee commitment	4.538	0.000	1.12	Yes
H2: Work-life balance → Labor market image	4.298	0.000	1.12	Yes
H3: Career commitment → Employee commitment	4.681	0.000	1.10	Yes
H4: Career commitment → Labor market image	5.997	0.000	1.10	Yes
H5: Career commitment x Work-life balance → Employee commitment	2.268	0.024	1.04	Yes
H6: Career commitment x Work-life balance → Labor market image	0.314	0.771	1.04	No

Firstly, the results, presented in Table 5, infer that when organizations offer favorable policies that help to balance working life and professional life, the female bankers show greater degree of commitment. In addition, the presence of work-life balance policies positively influences the labor market image, which exhibits that more people desire to engage in the profession that offers such opportunities to maintain both social and professional life without substantial strain. In this regard, we have accepted both H1 and H2. Secondly, when women choose banking career over others and want to retain that choice, it is observed a high degree of commitment to the organization among those women. Additionally, they show a positive attitude toward the labor market potential. Thus, the study supports hypotheses H3 and H4 because the effect size is statistically significant ( $t \geq 1.96$  and  $p \leq 0.05$ ). Finally, it is observed that organizational WLB policies convey positive results in terms of EC and LMI of female bankers, individual motives toward career may influence the effect size. In this regard, this study addresses how an individual's commitment toward banking career denotes the outcomes of organizational WLB policies. The results indicate that female bankers' career commitment strengthen the positive impact of WLB and EC, which validates the acceptance of H5. Nevertheless, the moderating effect of career commitment is inconclusive ( $t \leq 1.96$  and  $p \geq 0.05$ ) which infers that CC may not meaningfully influence the outcomes of WLB in relation to LMI. In this regard,

the study rejects H6. Moreover, The VIF scores confirm that the results are free from multicollinearity issues, which strengthen the validity of the results. The measurement model is presented in the following (Figure 2) for comprehensive understanding.

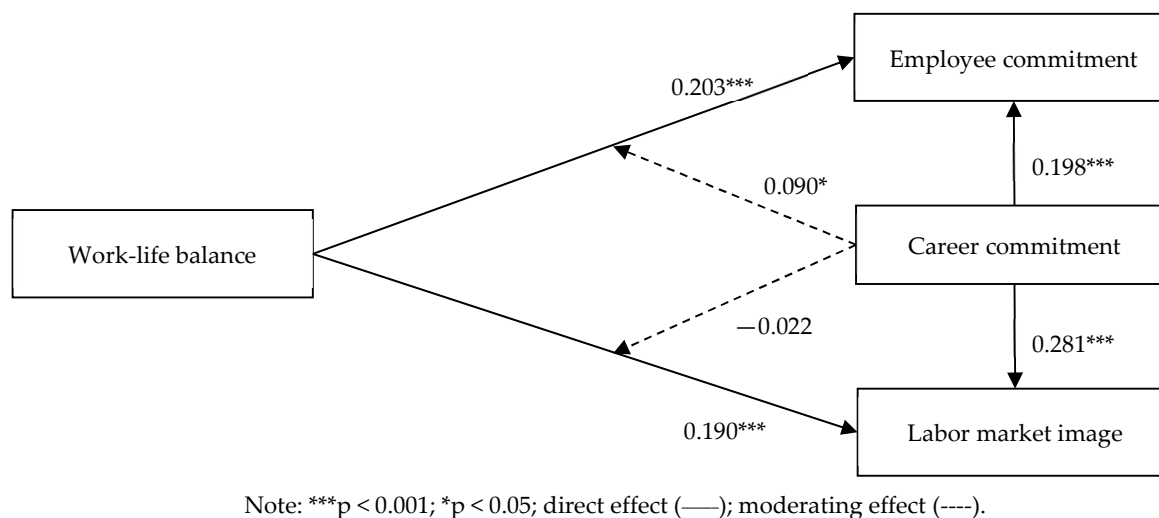


Figure 2. Measurement model.

## 5. Discussion

Balancing professional and personal responsibilities is considered one of the primary concerns of people in choosing or continuing a profession. It becomes a more influential factor in case of women as they must maintain both their professional duties and household responsibilities as a wife, mother, homemaker or all of them at a time [40]. Therefore, working women may not experience the same satisfaction at work due to family obligations. Schnettler et al. wisely articulate that women may enjoy diverse sources of satisfaction, but their overall life satisfaction differs from that of the men, thus recommended for enhancing WLB opportunities [63]. In addition, a profession in the banking and financial industry is much more challenging than many other professions [64], while the challenges are more acute for female than for men [65]. A challenging job that generates stress is negatively associated with WLB [66], which may lead to a lower degree of commitment. In this regard, this study attempts to understand how female bankers of Bangladesh respond to the organization's general WLB policies or those specially designed for women such as support during maternity period, frequencies of working outside office premises or beyond working hours, leave policies, flexibility, freedom, welcoming environment, transfer policy, and so on. Work-perks like maternity support and family care also positively influence job satisfaction and help to retain talent [67]. The results indicate that female bankers are satisfied with bank's WLB policies; therefore, they are committed to the organization and demonstrate positive attitude toward the industry specific labor market. In addition, their personal enthusiasm to choose a banking career over other alternatives reflects in signifying greater sense of commitment to the profession. However, the results also explain that there's still scope to influence female bankers' level of commitment and their attitude toward labor market as the beta coefficients ( $\beta < 0.30$ ) infer a low degree of impact size [68]. Moreover, WLB policies can explain a relatively low degree of fluctuations of EC and LMI ( $R^2_{EC} = 0.123$  and  $R^2_{LMI} = 0.148$ , where both are less than 0.30). In this regard, the study endorses for introducing policies for women so that

they can effectively maintain their personal, social and professional growth roles along with job responsibilities because it is evident from the study that WLB policies enhance EC and LMI among female employees.

Understanding how WLB policies influence women's career decision and feelings for the organization is particularly important due to the socio-economic and cultural norms of Bangladesh. Firstly, women of the region have strong ties to the family responsibilities. People are accustomed to depending on female members in family matters, especially to the married women, who play the lead role in performing household chores, childcare, looking after elders, and others [69]. Secondly, as an emerging economy, Bangladesh has a labor surplus [70]. Therefore, organizations have alternatives to choose their required workforce from the available labor market, which limits the bargaining power of the workforce to put pressure for offering favorable terms and opportunities to balance their professional life with social, leisure and personal growth needs. Additionally, many banks are struggling to maintain their performance and boost growth in a highly competitive developing economy with enormous challenges including the local and global economic condition [71]. In this case, very often the employees must engage in professional activities (i.e. relationship building, marketing or site visiting) even after the workers accomplish their assigned targets [72–73]. It is also reported that the PCBs are hiring less individuals than required, which indicates that the extra working loads must be shared by the existing workforce. Finally, there are reservations of the society regarding female employment, especially in such professions which bring tolls to performing family responsibilities [74]. Many families do not want to subordinate family and social duties over career engagement. For this instance, women's participation in specified career options is more calculative in the cultural context of Bangladesh than for the men's, who primarily dedicated to accomplishing financial needs for their families in the best way possible. It is quite fascinating that women, who are employed in PCBs of Bangladesh, exhibit committed behavior and remain assertive toward industry labor market potentials in response to what they are getting to balance their working and personal lives. They are even committed to their banking career, which enhances the outcomes of organizational work-life balance policies and ensuring greater sense of organizational engagement among them.

## **6. Conclusions**

This study reveals that WLB policies significantly bolster EC and enhance LMI of female employees in Bangladesh's banking sector. Anchored in SET, the research demonstrates a reciprocal relationship—supportive WLB initiatives foster increased employee commitment. Additionally, the study confirms a positive correlation between CC, EC, and LMI, with CC moderating the impact of WLB on EC. These findings, grounded in data from mid-level female employees in private banks, underscore the imperative for organizations to implement effective WLB policies to cultivate organizational commitment and enhance their reputation in the labor market.

### *6.1. Theoretical and Managerial Contribution*

This study contributes to the existing literature by extending the understanding of the relationship between WLB, EC and LMI within the context of female employees in the banking sector. By applying SET, the research provides empirical evidence supporting the notion that organizations can foster employee commitment and attract talent by implementing effective WLB policies.

Moreover, the study introduces the moderating role of career commitment, enriching the theoretical understanding of how individual factors can influence the relationship between WLB and its outcomes. This research fills a gap in the literature by focusing on the specific context of female employees in the banking sector, a demographic often underrepresented in WLB research.

WLB is necessary for every researcher and employee of any organization to know about the gravity of satisfaction and complacent in job regarding their life, stability of mental peace, response from the family about their job. Following the consequence, to explore the vast amount of work life balance, employers or policy makers must consider the routines, guidelines, policies to make harmony with family life as well as social life. The findings of this study offer valuable insights for managers and policymakers in the banking industry. By demonstrating the positive impact of WLB policies on employee commitment and labor market image, the research underscores the importance of investing in initiatives that support employees' work-life balance. Organizations can leverage these findings to develop targeted WLB interventions that enhance employee well-being, reduce turnover, and improve organizational performance. Additionally, the study highlights the significance of career commitment as a factor influencing the effectiveness of WLB policies. Managers can identify employees with high career commitment and tailor WLB support accordingly to maximize its impact. By prioritizing WLB and understanding its connection to employee commitment and labor market image, organizations can create a more attractive and sustainable work environment for female employees.

## *6.2. Limitations and Further Research*

This study has several limitations despite its theoretical and practical significance. Firstly, the focus on mid-level female bankers in PCBs of Bangladesh restricts generalizability to understand the impact of WLB for employees of diverse career-levels and industry-specific job sectors. Secondly, the study examines overall WLB experience, limiting insights into specific WLB policies and their differential impact. Thirdly, the cross-sectional design may preclude causal inferences about the relationships among WLB policies, employee commitment, and labor market image. Fourthly, the study is conducted in Bangladesh, a developing country. Therefore, the results may not be similar to other socio-economic contexts (i.e. developed or industrialized countries). Finally, the  $R^2$  values suggest that there may be other variables which are significant to define the level of employees' commitment and perception on labor market. Therefore, the impact intensity may differ with the presence of other factors.

Future research may address these limitations by: (a) including employees from different hierarchical levels, industries and sectors; (b) conducting in-depth case studies to analyze specific WLB policies; (c) adopting longitudinal designs to examine causal relationships; (d) exploring the moderating effects of cultural and contextual factors; and (e) examining cross-national data to comprehend the variations across diverse socio-economic backgrounds. Additionally, comparative studies between different countries could provide valuable insights into global trends in WLB and its outcomes. Hence, this study concludes by emphasizing the need for further research to delve into the intricacies of work-life balance, employee commitment and labor market image across diverse sectors and countries. Overall, this research significantly contributes to our understanding of how WLB policies can effectively retain female employees in the banking sector and institute a positive perception of the profession.

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