



The Role of Women's Leadership in Enhancing Work-Life Balance and Flexible Work Arrangements: A Study in the Financial Industry

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ABSTRACT: This study analyzes the influence of women's leadership on implementing flexible work arrangements (FWA), with work-life balance (WLB) acting as a mediator, in the financial industry in West Java and Jakarta. Using a quantitative approach, data were collected from 110 respondents working in various financial institutions and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that women's leadership significantly and positively affects the adoption of FWA, primarily through its impact on employees' WLB. Women leaders are shown to have a deeper understanding of the importance of balancing work and personal life, which fosters the successful implementation of flexible work practices. This research contributes to the existing literature on women's leadership, work-life balance, and flexible work policies, particularly in the financial sector. From a practical standpoint, the results provide important insights for organizations aiming to develop leadership strategies and inclusive work policies that promote employee well-being and organizational effectiveness through better WLB and FWA practices.

Keywords: Leadership, Flexible, Balance, Finance, Strategic.



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INTRODUCTION

The concept of flexible work arrangements (FWA) has grown in importance over recent decades, becoming a key topic in modern workplaces. FWA refers to various work practices that provide flexibility to employees in terms of time, location, or how they perform their work (Kossek et al., 2020). This concept has emerged as a response to changing workforce dynamics, technological advancements, and demands for better work-life balance.

The FWA phenomenon has experienced significant growth, especially after the COVID-19 pandemic. According to a survey conducted by McKinsey & Company in 2022, 58% of workers in the United States have the opportunity to work from home at least one day per week. Meanwhile, 35% can work from home five days a week. In Indonesia, based on data from the Ministry of Manpower in 2021, about 24.5% of companies have implemented flexible or hybrid work systems.

FWA provides numerous advantages, but its application also brings specific challenges. A significant concern is sustaining productivity and team cohesion when employees work from

different places or on varying schedules ([Gajendran & Harrison, 2007](#)). (Additionally, concerns about potential social isolation, burnout, and blurring boundaries between personal and professional life ([Kelliher & Anderson, 2010](#)). In this context, the role of leadership, particularly women's leadership, becomes crucial in managing and optimizing FWA.

Several studies have shown a positive relationship between women's leadership and effective FWA implementation. For example, a survey by Eagly and Carli (2003) women leaders support family-friendly policies, including FWA and Paustian-Underdahl's research. (2014) shows that women leaders are more likely to exhibit transformational leadership styles, which can support more effective FWA implementation.

Nevertheless, research findings are not always consistent. Some studies indicate no significant difference between male and female leaders regarding their support for FWA ([Butterfield, 2015](#)). These differing findings indicate a research gap that needs to be explored further. Given these inconsistent results, there is a need to consider mediating variables that can help explain the relationship between women's leadership and FWA. One potential variable is work-life balance (WLB). WLB refers to individuals' perceived balance between work demands and personal life ([Greenhaus et al., 2003](#)).

WLB becomes essential as a mediating variable for several reasons. First, women leaders are often more sensitive to WLB issues based on their experiences managing work and family responsibilities ([Duxbury & Higgins, 2005](#)). Second, effective FWA implementation can directly affect employees' WLB ([Hancock et al., 2013](#)). Third, good WLB has been associated with various positive outcomes, including increased productivity and job satisfaction ([Haar et al., 2014](#)).

The relationship between women's leadership, FWA, and WLB can be explained through several theoretical perspectives. Social role theory ([Eagly, 1987](#)) suggests that women leaders may be more likely to support FWA due to greater social expectations to prioritize work-life balance. Meanwhile, the social exchange theory ([Blau, 2017](#)) explains how leader support for FWA can improve WLB, increasing employee commitment and performance.

This research focuses on the financial industry in West Java and Jakarta for several reasons. First, the financial sector has been one of the most progressive in adopting FWA, especially after the COVID-19 pandemic ([PwC, 2021](#)). Second, this industry has a relatively high level of women's representation in leadership positions compared to other sectors in Indonesia ([OJK, 2022](#)). Third, West Java and Jakarta are major economic centers in Indonesia with a high concentration of financial companies, providing a representative sample for this study.

The novelty of this research lies in integrating transformational leadership theory ([Bass & Bass Bernard, 1985](#)) with boundary management theory ([Ashforth et al., 2000](#)) in the context of FWA and WLB. This approach allows for a more comprehensive understanding of how women's leadership styles can influence FWA implementation and how this impacts employees' ability to manage boundaries between work and personal life.

The main objective of this research is to analyze the influence of women's leadership on FWA implementation mediated by WLB in the context of the financial industry in West Java and Jakarta. This research is expected to make significant contributions both theoretically and practically.

Theoretically, this research will enrich the literature on women's leadership, FWA, and WLB by providing empirical evidence from the Indonesian context, particularly in the financial industry. This is important considering that most previous research has been conducted in Western countries and may not be fully generalized to Southeast Asia.

Practically, the findings from this research can help organizations in the financial industry design and implement more effective FWA policies. By understanding the role of women's leadership and the importance of WLB, companies can develop more holistic strategies to improve productivity, job satisfaction, and employee retention. This research can also provide valuable insights for policymakers in designing regulations that support gender equality in the workplace and encourage wider adoption of FWA. In an era when the balance between work and personal life is becoming increasingly important, and technology continues to change how we work, a better understanding of the dynamics between women's leadership, FWA, and WLB becomes crucial. This research is expected to be an essential step in filling existing knowledge gaps and providing a foundation for further study.

METHOD

This research adopts a quantitative approach to analyze the influence of women's leadership on flexible work arrangements (FWA), mediated by work-life balance (WLB), in the West Java and Jakarta financial industry. The quantitative method was chosen because it allows for objectively measuring relationships between variables, providing statistical evidence, and enabling the generalization of findings to a broader population. This approach is particularly suitable for examining leadership styles, FWA practices, and WLB, which are complex constructs that can be quantified using well-established indicators. Moreover, the quantitative method supports the development of predictive models, essential for understanding how women's leadership may impact FWA through WLB.

The population in this study consists of employees working in the financial industry in the West Java and Jakarta regions. This sector was chosen because it is dynamic and progressive regarding FWA adoption, particularly following the COVID-19 pandemic. The financial industry also features a higher proportion of women in leadership roles, making it an ideal setting to explore the impact of female leadership on FWA. The sample size was determined using Hair et al.'s (2010) formula, which recommends a minimum of 5 to 10 times the number of indicators in the model. With 11 indicators across the three variables (women's leadership, FWA, and WLB), the minimum sample size is 55 respondents, and the maximum is 110. To ensure robustness, a sample size of 110 respondents was selected.

The sampling technique employed is purposive sampling, where specific inclusion criteria were set to ensure the relevance of the data collected. The inclusion criteria for respondents are: (1) employees who have worked in the financial industry for at least one year and (2) employees who have experienced or are currently experiencing women's leadership. These criteria were established to ensure that respondents have adequate experience and exposure to the financial industry's

working environment and women's leadership, ensuring that their responses accurately reflect the studied phenomena.

Data collection was conducted through the distribution of online questionnaires using Google Forms. This method was chosen due to its time efficiency, wide reach, and ease of access for respondents, particularly in FWA, where many employees work remotely or follow hybrid work schedules. The questionnaire was shared with respondents via email and professional networking platforms to ensure maximum reach. Given FWA's flexibility, an online survey was the most practical and appropriate method for capturing responses from a geographically dispersed population.

The questionnaire comprises four sections: respondent demographics, women's leadership, FWA, and WLB. The measurement of variables was based on previously validated indicators from prior research. Women's leadership was measured using indicators developed by Eagly et al. (2003), which include transformational, transactional, and laissez-faire leadership styles. FWA was measured using indicators from Kossek et al. (2006), consisting of FWA policies, control over work, boundary management, and work-family effectiveness. Lastly, WLB was measured using indicators from Haar et al. (2014), including time, involvement, satisfaction, and work-life balance outcomes. All variables were measured using a 5-point Likert scale, where one represents "Strongly Disagree" and five means "Strongly Agree."

The data analysis for this study was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. PLS-SEM was selected due to several advantages. First, it is well-suited for analyzing complex models with multiple variables and relationships, which is necessary in this study where women's leadership, FWA, and WLB are interrelated. Second, PLS-SEM can effectively handle relatively small sample sizes without requiring customarily distributed data, making it an appropriate choice given the sample size of 110 respondents. Third, PLS-SEM is robust in dealing with formative and reflective measurement models, which aligns with the research's need to evaluate both types of constructs.

The data analysis process is divided into two main stages: evaluation of the measurement model (outer model) and assessment of the structural model (inner model). The review of the measurement model includes tests for convergent validity, discriminant validity, and reliability to ensure that the constructs are measured accurately and consistently. Convergent validity is assessed using factor loadings, average variance extracted (AVE), and composite reliability (CR), while discriminant validity is evaluated using the Fornell-Larcker criterion and cross-loadings. Reliability is examined through Cronbach's alpha and composite reliability values.

In the second stage, the structural model is evaluated to test the relationships between the variables. This involves examining the R-square and Q-square values to assess the model's explanatory power and analyzing the path coefficients to determine the significance and strength of the relationships between women's leadership, FWA, and WLB. The mediation effects of WLB between women's leadership and FWA are also tested to confirm whether WLB plays a significant role in the proposed relationships.

RESULT AND DISCUSSION

The respondents' profiles in this study show fascinating diversity in the financial industry. Out of 110 respondents, there are slightly more women (65) than men (45). The majority of respondents are in the age groups of 21-30 years (69 people) and 31-40 years (32 people), showing the dominance of millennials and early Generation Z. Education levels are dominated by bachelor's degree graduates (68 people), followed by high school/vocational school graduates (24 people). Most respondents hold staff positions (87 people), with varied work experience in the financial industry, but dominated by those who have worked for 1-3 years (65 people). The banking sector is the most represented financial institution (85 people). Interestingly, although only 43 respondents are currently led by women, 78 respondents have experience being led by women. Regarding implementing flexible work arrangements (FWA), most respondents (86 people) have experience with FWA, either currently or in the past, indicating a high adoption of flexible work practices in this industry.

Path coefficient

Table 1. Path coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
LB -> FA	0,812	0,810	0,049	16,543	0,000
WL -> FA	0,114	0,116	0,058	1,965	0,050
WL -> LB	0,705	0,710	0,060	11,674	0,000

Source : Smart PLS (2024)

The path coefficient analysis results show several significant relationships between the variables in this study. Women's leadership (LB) has a strong and highly substantial positive influence on flexible work arrangements (FA), with a path coefficient of 0.812 and a t-statistic value of 16.543 ($p < 0.001$). Work-life balance (WL) also positively influences FA, although with lower strength, indicated by a path coefficient of 0.114 and a t-statistic value of 1.965, right at the significance threshold ($p = 0.050$). Additionally, there is a significant positive relationship between women's leadership (LB) and work-life balance (WL), with a path coefficient of 0.705 and a t-statistic value of 11.674 ($p < 0.001$). These findings indicate that women's leadership plays a vital role in encouraging the implementation of flexible work arrangements directly and indirectly through improved work-life balance.

Specific indirect effect

Table 2. Specific indirect effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
WL -> LB -> FA	0,572	0,574	0,058	9,942	0,000

Source : Smart PLS (2024)

The specific indirect effect analysis results show a significant mediating role of work-life balance (WL) in the relationship between women's leadership (LB) and flexible work arrangements (FA). This indirect effect has a coefficient value of 0.572, with a very high t-statistic value of 9.942 ($p < 0.001$). These findings indicate that women's leadership not only directly influences the implementation of flexible work arrangements but also has a substantial indirect influence through improved work-life balance. In other words, women leaders tend to create a work environment that supports employees' work-life balance, encouraging the adoption and effectiveness of more flexible work practices. The strength and significance of this mediation effect emphasize the importance of work-life balance as a key mechanism in explaining how women's leadership can enhance flexibility in work arrangements.

Relationship between Women's Leadership and FWA

The results of this study show that women's leadership significantly influences the implementation of flexible work arrangements (FWA) in the financial industry. These findings underscore the important role played by women leaders in encouraging and facilitating more flexible work practices. The basic logic behind this relationship can be explained through several factors. First, women leaders tend to have experience balancing work and personal life demands, making them more empathetic and responsive to employees' needs for flexibility (Eagly et al., 2007). Second, leadership styles often associated with women leaders, such as transformational and participative leadership, support implementing employee-centered policies, including FWA (Eagly & Carli, 2003). Third, women leaders are often more open to innovation and changes in work practices, which supports the adoption of FWA (Rosener, 2011).

The respondent profile in this study provides an interesting context for the results obtained. With the majority of respondents in the age range of 21-30 years (69 people) and 31-40 years (32 people), these results reflect the perspective of millennials and early Generation Z who tend to value flexibility in work. The dominance of respondents from the banking sector (85 people) also shows that even in a traditional and highly regulated industry like banking, women's leadership can drive significant changes in work practices. Interestingly, although only 43 respondents are currently led by women, experience with women leaders (both currently and in the past) includes 78 respondents, which may contribute to positive perceptions about the influence of women's leadership on FWA.

This study's results align with previous studies but provide new perspectives, such as Brescoll et al. (2013) Women managers are more likely to support family-friendly policies, including FWA, than male managers. However, their research focused on the public sector, while this study provides new insights into the financial industry—furthermore, Vandello et al. (2013) showed that women leaders are more likely to approve FWA requests from employees, which is consistent with the findings of this study. Meanwhile, Bear (2019) found that the presence of women in leadership positions positively correlates with the availability of work-life balance policies, including FWA, which also supports the results of this study.

The practical implications of this research are quite significant. First, organizations in the financial industry can consider increasing women's representation in leadership positions as a strategy to encourage more effective FWA implementation. Second, leadership development programs can include modules on FWA management, using best practices identified from successful women leaders. Third, organizations can create forums where women leaders can share their experiences and strategies in managing FWA to disseminate good practices. Lastly, these findings can be used to address resistance to FWA in the financial industry by showing that such policies can be effectively implemented with appropriate leadership.

Relationship between Women's Leadership and Work-Life Balance

The results of this study show that women's leadership significantly influences employees' work-life balance (WLB) in the financial industry. These findings affirm the important role played by women leaders in creating a work environment that supports a balance between employees' professional and personal lives. The basic logic behind this relationship can be explained through several factors. First, women leaders tend to have richer personal experience managing work and personal life demands, making them more sensitive to employees' WLB needs ([Eagly et al., 2007](#)). Second, leadership styles often associated with women leaders, such as transformational and relationship-oriented leadership, support policies and practices that enhance WLB ([Eagly & Carli, 2003](#)). Third, women leaders tend to have higher levels of empathy and are more open to individual employee needs, contributing to more effective WLB policy implementation ([Rosener, 2011](#)).

The respondent profile in this study provides an interesting context for the results obtained. With most respondents in the age range of 21-30 years (69 people) and 31-40 years (32 people), these results reflect the perspective of millennials and early Generation Z who place high value on WLB. The dominance of respondents from the banking sector (85 people) shows that even in an industry known for long working hours and high stress levels, women's leadership can bring positive changes in terms of WLB. Interestingly, although only 43 respondents are currently led by women, experience with women leaders (both currently and in the past) includes 78 respondents, which may contribute to positive perceptions about the influence of women's leadership on WLB.

This study's results align with several previous studies but provide new perspectives in the financial industry context. For example, Lyness and Judiesch (2014) found that women managers are more likely to support WLB policies than male managers, which is consistent with the findings of this study. Furthermore, Krishnan (2009) Transformational leadership, often associated with women leaders, positively correlates with employees' WLB satisfaction—meanwhile, Kalysh et al. (2016) found that the presence of women in leadership positions positively correlates with the availability and effectiveness of WLB policies in organizations, which also supports the results of this study.

The practical implications of this research are quite significant for the financial industry. First, organizations can consider increasing women's representation in leadership positions to improve employee WLB. Second, leadership development programs can include specific modules on WLB management, using best practices identified from successful women leaders. Third, organizations can create forums where women leaders can share their experiences and strategies in managing

WLB to disseminate good practices. Fourth, these findings can be used to drive cultural change in the financial industry, emphasizing the importance of WLB for employee well-being, productivity, and talent retention. Lastly, the results of this study can be the basis for developing more effective and inclusive WLB policies and programs that consider the diverse needs of the modern workforce in the financial industry.

Relationship between Work-Life Balance and FWA

The results of this study reveal that work-life balance (WLB) significantly influences the implementation of flexible work arrangements (FWA) in the financial industry. These findings emphasize the important role of WLB as a catalyst in driving the adoption and effectiveness of flexible work practices. The basic logic behind this relationship can be explained through several factors. First, the need for better WLB drives employees to seek and utilize available FWA options ([Kossek & Lautsch, 2018](#)). Second, organizations that recognize the importance of WLB tend to be more open to implementing and supporting FWA policies to enhance that balance ([Beauregard & Henry, 2009](#)). Third, employees' positive experiences with better WLB through FWA can drive wider acceptance and demand for flexible work practices across the organization ([Suby, 2013](#)).

The respondent profile in this study provides an interesting context for the results obtained. With most respondents aged 21-30 years (69 people) and 31-40 years (32 people), these results reflect the high priority given by millennials and early Generation Z to WLB, which drives demand and acceptance of FWA. The dominance of respondents from the banking sector (85 people) shows that even in an industry known for traditional work structures, the need for WLB can be a strong driver for FWA adoption. Interestingly, most respondents (57 people) have implemented FWA, which may reflect the positive relationship between experiences with better WLB and the tendency to utilize or support flexible work practices.

This study's results align with several previous studies but provide new perspectives in the financial industry. For example, Mas-Machuca et al. (2016) found that employees' positive perceptions of WLB correlate with higher levels of FWA adoption and satisfaction, consistent with this study's findings. Haar et al. (2014) showed that good WLB contributes to increased job satisfaction and performance, which can encourage organizations to be more supportive of FWA—meanwhile, Nijp et al. (2012) Their meta-analysis found that WLB interventions, including FWA, positively affect employee well-being and organizational outcomes. This supports the reciprocal relationship between WLB and FWA found in this study.

The practical implications of this research are quite significant for the financial industry. First, organizations can consider placing WLB as a strategic priority in their efforts to implement and enhance the effectiveness of FWA. Second, training and development programs can be designed to help employees and managers understand the relationship between WLB and FWA and how to maximize both benefits. Third, organizations can develop measurement and evaluation systems that link employee WLB levels with FWA adoption and effectiveness levels, to continuously improve their policies and practices. Fourth, internal communications can focus on educating employees about how FWA can improve their WLB, to encourage wider acceptance and

utilization. Lastly, organizations can consider integrating WLB metrics into manager performance evaluations to ensure they actively support and facilitate the use of FWA by their teams. By recognizing and leveraging the positive relationship between WLB and FWA, the financial industry can create a more adaptive, productive, and satisfying work environment for their employees.

Relationship between Women's Leadership and Flexible Work Arrangements Mediated by Work-Life Balance

The results of this study reveal that work-life balance (WLB) significantly mediates the relationship between women's leadership and the implementation of flexible work arrangements (FWA) in the financial industry. These findings emphasize the crucial role of WLB as a mechanism through which women's leadership influences the adoption and effectiveness of flexible work practices. The basic logic behind this relationship can be explained through several factors. First, women leaders tend to better understand and prioritize employees' WLB needs based on their experiences (Eagly et al., 2007), which drives them to advocate for and implement FWA policies. Second, leadership styles often associated with women leaders, such as transformational leadership, tend to create work environments that support WLB (Eagly et al., 2003), facilitating more effective FWA implementation. Third, women leaders are often more empathetic to the WLB challenges employees face (Rosener, 2011), making them more likely to use FWA to improve WLB.

The respondent profile in this study provides an interesting context for the results obtained. With the majority of respondents in the age range of 21-30 years (69 people) and 31-40 years (32 people), these results reflect how millennials and early Generation Z, who highly value WLB, respond positively to women's leadership that supports FWA. The dominance of respondents from the banking sector (85 people) shows that even in a traditional industry, women's leadership can significantly change work practices through improved WLB. Interestingly, although only 43 respondents are currently led by women, 57 respondents have implemented FWA, which may reflect the positive effect of experiences with women leaders on WLB and FWA adoption.

The results of this study extend findings from several previous studies. For example, Latura & Weeks (2023) found that women leaders are more likely to support family-friendly policies, including FWA, which is consistent with the findings of this study but the current research adds WLB as a mediating factor. Furthermore, Bear (2019) showed that the presence of women in leadership positions positively correlates with the availability of WLB policies, including FWA, which supports the results of this study—meanwhile, Kalysh et al. (2016) found that women's representation in management positively correlates with implementing WLB practices, which aligns with this study's findings. However, current research further explains how this impacts FWA through WLB mediation.

The practical implications of this research are quite significant for the financial industry. First, organizations can consider increasing women's representation in leadership positions to improve WLB and FWA adoption. Second, leadership development programs can include specific modules on WLB management and FWA implementation, using best practices identified from successful women leaders. Third, organizations can create feedback mechanisms linking leadership, WLB,

and FWA to continuously improve their policies and practices. Fourth, internal communications can focus on educating employees and managers about the relationship between women's leadership, WLB, and FWA to increase acceptance and effectiveness of related policies. Lastly, organizations can consider integrating WLB and FWA metrics into leadership performance evaluations to ensure continued focus on these essential aspects. By understanding and leveraging the complex relationship between women's leadership, WLB, and FWA, the financial industry can create a more inclusive, adaptive, and satisfying work environment for all employees.

CONCLUSION

This study makes a theoretical contribution by emphasizing the importance of women's leadership in mediating the implementation of Flexible Work Arrangements (FWA) through Work-Life Balance (WLB) in the financial industry. The findings support existing literature on women's leadership, showing that female leaders offer a unique perspective in creating a work environment that balances employees' professional and personal lives. Moreover, this research provides additional insights into the role of WLB, which serves as an outcome of FWA and acts as a catalyst driving the wider and more effective implementation of FWA.

This study provides valuable guidance for organizations to design more inclusive leadership strategies and work policies, highlighting the importance of work-life balance and flexibility. In the high-demand environment of the financial industry, women's leadership has been proven to transform the work culture into one that is more flexible and centered on employee well-being.

However, several limitations must be acknowledged. First, this research focuses on the financial industry in West Java and Jakarta, limiting the generalizability of the results to other sectors or regions. Second, the cross-sectional nature of this study restricts the ability to draw causal conclusions. Third, while the sample size is sufficient for the analysis, a larger sample may provide more robust results. Finally, this study does not account for other contextual variables that may influence the relationship between women's leadership, WLB, and FWA, such as organizational culture or government policies.

For future research, longitudinal studies should be conducted to understand the relationship dynamics between women's leadership, WLB, and FWA over time. Comparative research across industries or cultures could also provide a broader understanding of how context influences this relationship. Furthermore, future research could explore the specific mechanisms through which women's leadership impacts WLB and FWA, for example, through in-depth qualitative studies. It would also be valuable to investigate how factors such as the seniority level of women leaders or the proportion of women in leadership teams affect the implementation of FWA. Lastly, intervention studies that test the effectiveness of leadership development programs focused on WLB and FWA could provide practical insights for organizations.

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