

Work-life balance policies and organizational financial performance: a scoping review

Work-life
balance
policies and
performance

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Abstract

Purpose – Work-life balance (WLB) policies have become a popular topic in both academic literature and organizations. However, previous studies in this area have provided mixed results, and the impact of WLB policies on various indicators of organizational financial performance remains unclear. There has been no comprehensive review that synthesizes the current state of knowledge and indicates future research directions. This review addresses this gap and provides a systematic review of published papers investigating the relationship between WLB policies and organizational financial performance.

Design/methodology/approach – The review follows the PRISMA-ScR guidelines for scoping reviews. An analysis of 421 relevant records in Web of Science and Scopus databases identified 22 original empirical studies that focused on the relationship between WLB policies and financial performance at the level of the organization.

Findings – Most reviewed studies indicated a weak positive relationship between WLB policies and financial performance. There was the strongest support for the effectiveness of flexible working hours and job sharing, while there was mixed support for the policy of working from home. There were a higher proportion of positive results in studies conducted in Western countries compared to Asian countries, which indicates a potential moderating effect of culture. This review also describes the primary limitations of previous studies, namely, low test power and insufficient evidence about causality.

Originality/value – This review summarizes the growing body of quantitative research on the relationship between WLB policies and organizational financial performance. It presents a model that includes moderators and mediators of this relationship and indicates potentially fruitful areas for future research.

Keywords Work-life balance, Work-life balance policies, Organizational financial performance, Organizational performance, Financial performance, Scoping literature review

Paper type Literature review

Introduction

In recent years, companies especially in Western Europe have been reducing working hours and offering longer or even unlimited leave (Shin and Enoch, 2020). All of these practices have the common goal of promoting work-life balance (WLB), enhancing employee well-being (Wood *et al.*, 2020), and enabling the company to gain a competitive advantage (Klindžić and Marić, 2019). From a resource-based perspective, such HR practices contribute to performance by creating an environment that creates and protects human capital (Liu and Wang, 2011; Giardini and Kabst, 2008). The appropriate use of human resource management (HRM) focused on the WLB of employees can influence a wide range of variables in organizations, such as reducing conflicts, enhancing life and job satisfaction, improving employees' commitment to work, keeping employee turnover low and increasing well-being (Akter *et al.*, 2021; Klindžić and Marić, 2019; Parkers and Langford, 2008; Pasamar, 2020; Zheng *et al.*, 2015).

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Most current research in the field of WLB addresses the relationship between various WLB practices/policies and individual outcomes (work performance, work engagement, turnover intentions, etc.) (Björkman and Welch, 2015; Thakur and Bhatnagar, 2017), but significantly fewer studies have focused on the relationship between WLB policies and various organizational level outcomes including organizational financial performance (e.g. Akter *et al.*, 2021; Liu and Wang, 2011; Shin and Enoh, 2020). Nevertheless, the relationship between WLB practices and organizational financial performance may be crucial for organizational decision-making, as it could be a significant factor in an organization's decision whether or not to introduce WLB policies.

Individual studies that have investigated WLB practices and their organizational outcomes have provided mixed results (Akter *et al.*, 2022; Beauregard and Henry, 2009; De Menezes and Kelliher, 2011). This points to the need for a review study that would identify the conditions for a positive relationship between WLB practices and such outcomes. As far as know, there have been four reviews on organization-level outcomes of WLB practices, including organizational financial performance (Akter *et al.*, 2022; Beauregard and Henry, 2009; Chaudhuri *et al.*, 2020; De Menezes and Kelliher, 2011). However, these reviews either only described the main results of a number of reviewed studies or their analysis did not differentiate between the various organization-level outcomes, such as financial performance, general job satisfaction or employee turnover rate. This is most likely due to the very general focus of these reviews (i.e. a focus on all the outcomes of WLB policies or all organization-level outcomes) and the fact that there were insufficient primary sources for the authors to analyze the relationship between WLB practices and organizational financial performance in depth, as most of the primary studies have only been published recently. Of the 22 studies we identified, 18 have been published since 2011, and therefore they were not included in the earliest reviews (Beauregard and Henry, 2009; De Menezes and Kelliher, 2011). Although the other two reviews were published after 2020, they included only 41% of the studies we identified in 2023.

Previous reviews have indicated that much of the research supports the existence of a significant relationship between WLB policies and individual outcomes, such as organizational commitment, job satisfaction, organizational citizenship behavior, job-related stress and intention to leave (Beauregard and Henry, 2009; De Menezes and Kelliher, 2011; Chaudhuri *et al.*, 2020), and with organizational outcomes, such as employee turnover rate and absenteeism (De Menezes and Kelliher, 2011). Other reviews connect these outcomes to organizational financial performance (e.g. Kessler *et al.*, 2020; Suliman and Al Kathairi, 2013). Nevertheless, they have not provided unambiguous conclusions as to a direct relationship between WLB practices and organizational financial performance. Akter *et al.* (2022) conducted a review of five studies that were published before 2020, three of which found a positive significant relationship between certain WLB practices and organizational financial performance. Their review considered financial performance as one of several outcomes and did not discuss the conditions under which the effect of WLB practices on financial performance occurred. Our review aims to address this gap. As we identified 22 mostly new studies on WLB practices and organizational performance, we are able to make assumptions about the factors that influence the effects of WLB practices on organizational financial performance, describe the limitations of existing studies, and make recommendations for further research on WLB practices and financial performance.

Theoretical background

Work-life balance policies

Work-life balance can be defined as the harmony or balance between the domains of work and personal life (Chang *et al.*, 2010; Kelliher *et al.*, 2019; Parkers and Langford, 2008). Aspects of

the non-work domain have been identified by many authors (Gurvis and Patterson, 2005; Keeney *et al.*, 2013; Kirchmeyer, 1992; Padma and Reddy, 2013; Voydanoff, 2001; Warren, 2004; Wickham and Parker, 2007). If a balance between a person’s working and non-working domains is not maintained, it can lead to higher levels of stress, reduced job satisfaction, or even burnout syndrome (Bouwmeester *et al.*, 2020). However, the optimal ratio between these two domains varies from person to person (Struges, 2012).

Work-life balance policies are measures that do not directly affect the workplace *per se* but improve an employee’s ability to combine their work and personal life (Bloom *et al.*, 2011). The literature also tends to use alternative terms to refer to work-life balance policies. The phrase *work-life balance* can be replaced by *family-friendly* (e.g. Ngo *et al.*, 2009) or *work-family balance* (e.g. Chang *et al.*, 2010). The alternative terms for *policies* are *programs*, *practices*, or *support* (e.g. Ali and French, 2019; Martínez-León *et al.*, 2019). Approximately 100 different WLB policies have been described in the literature (Martínez-León *et al.*, 2019). They can be divided into several categories, the scope, and names of which vary from author to author. Nevertheless, there is general agreement on three broad categories (see Table 1). Daverth *et al.* (2016) add a fourth category: a work-life culture related to the fact that every organization has certain shared expectations regarding employees’ working and non-working hours (Bouwmeester *et al.*, 2020; Pasamar, 2020).

Organizational performance

In this review, organizational performance will be viewed from the perspective of financial performance, which is the most common approach in organizational performance literature (Singh *et al.*, 2012). There are several equivalent terms for financial performance. Some authors equate it to the term organizational/firm/business performance (Avgar *et al.*, 2011; Ngo *et al.*, 2009), while others use the term organizational/firm/business profitability for this construct (Berkery *et al.*, 2020; Bloom *et al.*, 2011). Financial performance is defined as an indicator of an organization’s ability to dispose of assets and generate revenue (Xue *et al.*, 2020). The review study by Richard *et al.* (2009) found that the most commonly used objective tools to measure an organization’s financial performance are EBIT (earnings before interest and taxes), profit margin, ROA (return on assets), ROCE (return on capital employed), ROE (return on equity), ROI (return on investment), ROS (return on sales) and EVA (economic value added).

The relationship between work-life policies and organizational performance

Several theories have suggested a positive relationship between work-life policies and organizational financial performance, the most cited of which is social exchange theory

Flexible working arrangements	Childcare opportunities	Work-life support	Work-life culture
<ul style="list-style-type: none"> • Flexible working hours • Job sharing • Part-time work • Extended holiday hours • Working from home 	<ul style="list-style-type: none"> • Corporate kindergarten • Financial support 	<ul style="list-style-type: none"> • Skill development • Service vouchers • Monetary compensation • Employee assistance programmes 	<ul style="list-style-type: none"> • Corporate culture supporting work-life balance

Source(s): Authors by Daverth *et al.* (2016), Ryan and Kossek (2008), Bouwmeester *et al.* (2020), McCarthy *et al.* (2010), Yuile *et al.* (2012), Klindžić and Marić (2019), Arthur and Cook (2004) and Daverth *et al.* (2016)

Table 1. Broad classification of WLB policies

(e.g. Akter *et al.*, 2019; Ali and French, 2019; Berkery *et al.*, 2017; Berkery *et al.*, 2020; Klindžić and Marić, 2019). The underlying assumption in this theory is that the use of appropriate tools that contribute to the positive relationship of employees to the organization will lead to increased effort on the part of employees to ingratiate themselves with the organization (Akter *et al.*, 2019; Kindžić and Marić, 2019). According to social exchange theory, employees perceive work-life balance policies as a socioemotional investment, which positively influences their job attitudes and work performance, resulting in higher organizational performance (Akter *et al.*, 2019; de Souza Meira and Hancer, 2021). Akter *et al.* (2022) developed a model that describes the relationship between WLB policies and organizational outcomes in general. This model suggests that WLB policies influence organizational outcomes directly. However, these relationships might differ in various contexts, specifically, in different cultures, industries, and organizations. The model does not distinguish between the various organizational outcomes and we believe that effects related to financial performance may differ from those related to perceived organizational performance, absenteeism, patient care quality, and employee motivation.

Therefore, we present this comprehensive review that addresses the existence, strength, and conditions of the relationship between WLB policies and organizational financial performance. This study attempts to summarize the existing evidence on this relationship by answering the following research questions:

- RQ1. What are the direction and the strength of the relationship between WLB policies and the organization's financial performance?
- RQ2. What are the moderators of this relationship?
- RQ3. What are the mediators of this relationship?

Methods

This review follows the PRISMA-ScR checklist for writing scoping reviews (Tricco *et al.*, 2018). To find studies concerned with WLB policies, we used various keywords commonly used in conjunction with the term 'policies', namely *work-life balance*, *work-family balance*, *work life*, *work family*, and *family-friendly*. As an alternative for organizational financial performance, the terms *organizational/organisational performance*, *firm performance*, *business performance*, *financial performance*, *organizational/organisational profitability*, *firm profitability*, and *business profitability* were used. We also included the most common operationalizations of financial performance in the search key, i.e. *return on* *(i.e. ROA, ROE, ROCE, ROI, and ROS), and *economic value added*. The search for relevant articles used all 15 of the terms mentioned above linked by the logical operators as follows: "work life balance" OR "work family balance" OR "work life" OR "work family" OR "family friendly" AND "organi*ational performance" OR "firm performance" OR "business performance" OR "financial performance" OR "organi*ational profitability" OR "firm profitability" OR "business profitability" OR "earnings before interest and taxes" OR "profit margin" OR "return on" OR "economic value added". The initial search was limited to records with the article, early access flags, and English-language texts. The two most widely used databases of peer-reviewed studies, Web of Science (SSCI, ESCI) and Scopus (Field - Title, abstract, and keywords), were used to search for relevant articles. The initial search was carried out in May 2021 and repeated on 2 June 2022. The final search came up with 421 articles related to WLB policies and financial performance.

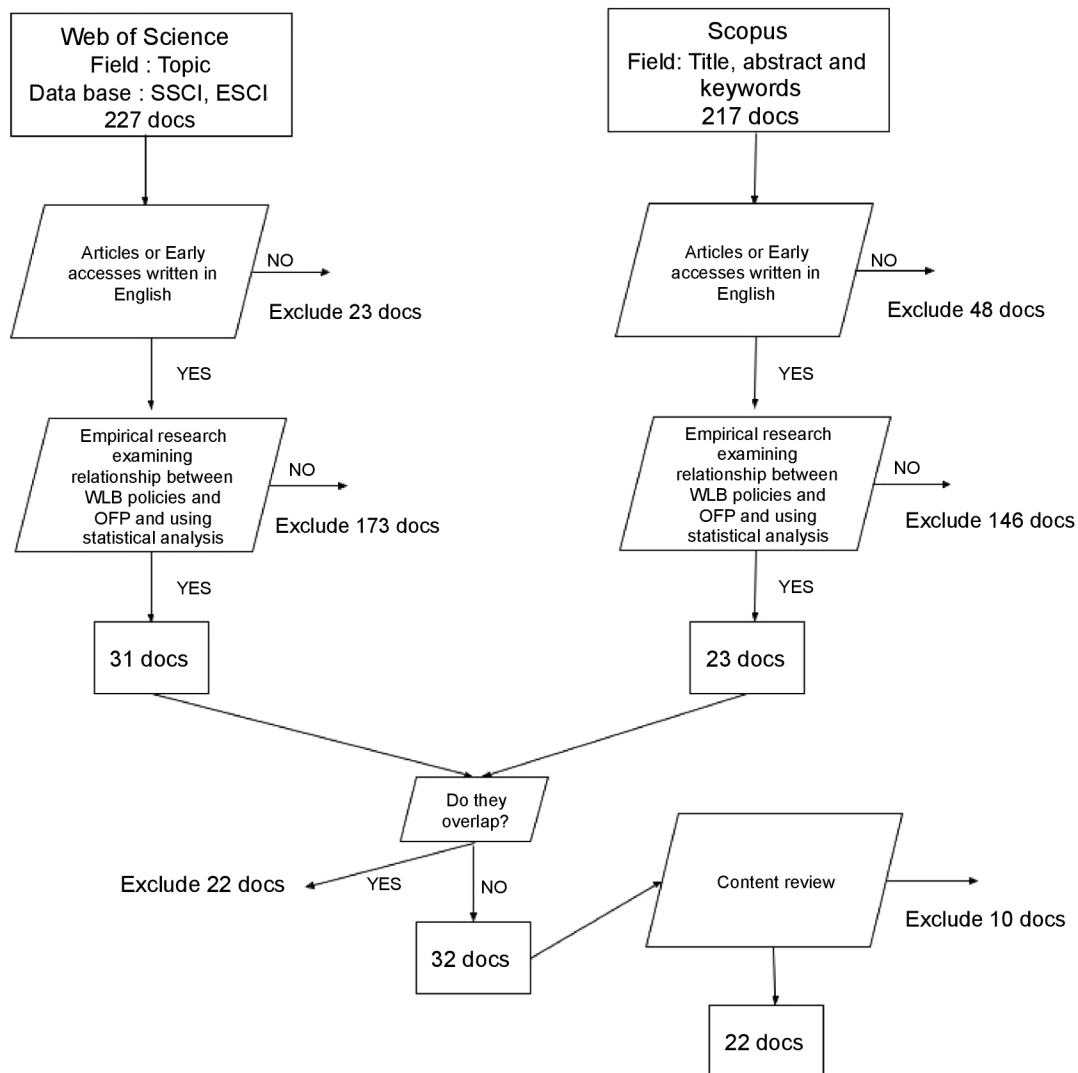
We then systematically reviewed these studies to determine whether they met the pre-defined inclusion criteria. This was accomplished by assessing the article's abstract or the whole text when the abstract did not contain all the necessary information.

For inclusion in the scoping review, the study had to fulfill the following conditions: The study had to be an empirical study investigating the relationship between work-life policies and financial performance written in English. It had to analyze original empirical data, operationalize financial performance at the organizational level, and provide a quantitative analysis of the relationship between WLB policies and financial performance. The application of each criterion is shown in Figure 1. We identified 22 studies that met all of the criteria.

Data from each of the articles that met the criteria was charted by two reviewers independently. Any disagreements were resolved through discussion between the two reviewers. Data charting was carried out with the aid of an Excel table.

General description of reviewed studies

A basic description of the selected papers is provided in Table 2. Six of the studies (27%) had a longitudinal design (studies nos. 5, 10, 13, 14, 19, 21), while the remainder (73%) were cross-sectional surveys [1]. In terms of sample size, the studies can be divided into four groups: studies of N < 500 organizations (59%) (study nos. 1–4, 6, 9–11, 14, 16, 17, 20, 21), 500–999 organizations



Source(s): Authors own creation

Figure 1.
Selection process for
inclusion in the review

Table 2.
Basic description

Number	Author	Sample size	Location	Design	Used WLB policies	Financial performance measure
1	<i>Akter et al. (2019)</i>	117	Australia	Cross-sectional	WLB policies in general	Profit margin
2	<i>Akter et al. (2021)</i>	192	Australia	Cross-sectional	WLB policies in general	Net income, operating revenue
3	<i>Ali and French (2019)</i>	248	Australia	Cross-sectional	WLB policies in general	ROA
4	<i>Avgar et al. (2011)</i>	173	United Kingdom	Cross-sectional	WLB policies in general	Financial management indicator
5	<i>Bae and Skaggs (2017)</i>	2118	South Korea	Panel data	WLB policies in general	Net income per employee
6	<i>Baker et al. (2021)</i>	367	Australia	Cross-sectional	WLB policies in general	Operating revenue, profit before tax
7	<i>Berkery et al. (2017)</i>	1064	France, Germany, Hungary, Ireland, Italy, Sweden, United Kingdom	Cross-sectional	Job sharing, Flexible working hours, Working from home	Self-assessment
8	<i>Berkery et al. (2020)</i>	1064	France, Germany, Hungary, Ireland, Italy, Sweden, United Kingdom	Cross-sectional	Flexible working hours, Working from home	Self-assessment
9	<i>Bloom et al. (2011)</i>	450	France, Germany, United Kingdom, United States	Cross-sectional	WLB policies in general	ROCE, log of sales, log of employees, log of capital, log of material costs, log of sales per employee, log of capital per employee, log of material costs per employee
10	<i>Giardini and Kabst (2008)</i>	118 and 179	Germany	Panel data	WLB policies in general	Self-assessment
11	<i>Klindžić and Marić (2019)</i>	171	Croatia	Cross-sectional	Flexible working hours, Working from home	Self-assessment, ROA, ROE, log of revenue per employee

(continued)

Number	Author	Sample size	Location	Design	Used WLB policies	Financial performance measure
12	Kotey and Koomson (2019)	602	Australia	Cross-sectional	Flexible working hours, Job sharing, Working from home, Time <i>in lieu</i> , banking hours	ROL
13	Lee and DeVoe (2012)	6322	Canada	Panel data	Flexible working hours	Log of before tax profits
14	Liu and Wang (2011)	204	Taiwan	Panel data	WLB policies in general	Log of sales per employee
15	Martínez-León <i>et al.</i> (2019)	148	Spain	Cross-sectional	WLB policies in general	EBIT, ROA
16	Ngo <i>et al.</i> (2009)	161	Hong Kong	Cross-sectional	WLB policies in general	Self-assessment
17	Odrizola and Baraibar-Diez (2018)	160	Spain	Cross-sectional	WLB policies in general	ROA
18	Perry-Smith and Blum (2000)	527	United States	Cross-sectional	WLB policies in general	Self-assessment, profit-sales growth
19	Shin and Enoh (2020)	4070	Canada	Panel data	WLB policies in general	Operating margin
20	Whyman and Petrescu (2015)	135	United Kingdom	Cross-sectional	Flexible working hours, Job sharing, Working from home	Total turnover
21	Wilkin and Connelly (2015)	93	Canada	Panel data	WLB policies in general	ROA
22	Wood and de Menezes (2010)	2295	United Kingdom	Cross-sectional	WLB policies in general	Self-assessment

Source(s): Authors own creation

(14%) (study nos. 12, 15, and 18), 1000–4000 organizations (18%) (study nos. 5–7, 22) and $N > 4000$ (9%) (study nos. 13 and 19). In operationalizing the independent variable, 73% of studies measured WLB policies as their general availability (study nos. 1–6, 9, 10, 14–19, 21, 22). The remaining studies (27%) focused on the presence of specific WLB practices. Regarding the dependent variable, 18% of studies used only self-report measures (study nos. 7, 8, 10, 22), whereas the majority (68%) used data from financial reports (study nos. 1–6, 9, 12–15, 17, 19–21), mostly from large databases. The two other studies (nos. 11 and 18, 9%) used both self-reports and data from financial reports. It seems that two studies (nos. 7, 8) were based on the same dataset but focused on different effects.

Strength and valence of the WLB policies and organizational financial performance relationship

The key findings of each study are shown in [Table 3](#). The majority of reviewed studies (73%) found a significant positive relationship between WLB policies and financial performance (studies nos. 1, 2, 3, 4, 6, 7, 8, 11, 12, 13, 15, 16, 18, 19, 20, 21). Although effect sizes vary across studies, most studies report weak effects. The effect size is similar when focusing on partial policies and on the use of WLB policies in general. For example, [Akter et al. \(2019, 2021\)](#) measured the presence of WLB policies using a 23-item questionnaire asking about a range of WL programs available in the organization. They found weak positive effects ($\beta = 0.20 - 0.39$) of WL programs on four different financial performance indicators. [Martínez-León et al. \(2019\)](#) focused on the effect of specific WLB policies and found weak effects ($\beta = 0.12 - 0.19$) of flexible working hours on ROA and ROCE.

Only four studies found at least one negative effect of WLB policies on organizational financial performance. The number of negative effects across the studies was 26 (27% of all effects), of which only 19 (20%) were statistically significant. Given the number of studies on the relationship between WLB policies and financial performance, the number of analyses in the particular papers, and the small effect size of most negative effects, there is a high probability that some of the weak negative effects were false positives. However, some of the reported negative effects might be attributed to a real negative impact of specific WLB policies, such as working from home (see below).

Six studies we examined did not find any significant relationship between WLB policies and financial performance (study nos. 5, 9, 10, 14, 17, 22). Four of these six studies were conducted on relatively small samples (study nos. 9, 10, 13, 15) ($N < 500$) and typically had lower test power in comparison to large sample studies. If the relationship between WLB policies and organizational financial performance is very weak, as most studies showed, these studies with small samples suffered from a high risk of Type 2 error when looking for the relationship. Thus, the results of these studies cannot be taken as convincing evidence against the effect of WLB policies on organizational financial performance. Only two studies with large sample sizes did not find a statistically significant relationship between WLB policies and financial performance (study nos. 5 and 22). One of these studies by [Bae and Skaggs \(2017\)](#) did not find the effect of well-being policies in general on net income per employee in South Korean companies. This study is one of only three studies conducted in Asian countries (study nos. 5, 14, 16), of which only one (study no. 16) found a (weak and indirect) significant effect of WLB policies on financial performance. The authors of these studies explain the possible absence of an effect by differences between Asian and western countries. They highlight the low proportion of women in the workforce ([Bae and Skaggs, 2017](#)) or the lack of appreciation of WLB policies among employees ([Liu and Wang, 2011](#)) in Asia.

Specific WLB policies and organizational financial performance

All (7) studies that focused on specific WLB policies (study nos. 7, 8, 11–13, 15, 20) found support for the positive effect of at least one policy on financial performance. Four studies

Author	Key findings	Statistical test	Strength of effect	R2
Akter <i>et al.</i> (2019)	Positive effect of WLB policies on financial performance	Hierarchical multiple regression	$r = 0.23$ (WLB policies and perceived performance) $r = 0.39$ (WLB policies and profit margin)	0.04–0.12
Akter <i>et al.</i> (2021)	Positive effect of WLB policies on financial performance	Hierarchical multiple regression	$r = 0.20$ (WLB policies and operating revenue) $r = 0.29$ (WLB policies and net income)	0.15–0.51
Ali and French (2019)	Positive effect of WLB policies on financial performance only when moderator is used	Hierarchical multiple regression	$r = 0.23$ (WLB policies and ROA, when moderator is used)	0.12
Avgar <i>et al.</i> (2011)	Positive effect of WLB policies on financial performance	Hierarchical multiple regression	$r = 0.131$ (WLB policies and financial performance)	0.017
Bae and Skaggs (2017)	Non-significant effect of WLB policies on financial performance	Panel data methods	NA	NA
Baker <i>et al.</i> (2021)	Positive effect of WLB policies on financial performance	Hierarchical multiple regression	$r = 0.231$ (WLB policies and operating revenue) $r = 0.217$ (WLB policies and profit before tax)	0.103–0.106
Berkery <i>et al.</i> (2017)	Significant associations between bundles of WLB policies and financial performance	Hierarchical cluster analysis	NA	NA
Berkery <i>et al.</i> (2020)	Flexible working hours has a positive effect and working from home has a negative effect on financial performance	Path analysis	$r = -0.13$ (Home based work and profitability) $r = 0.26$ (Flexible working arrangements and profitability)	0.185
Bloom <i>et al.</i> (2011)	WLB policies are only positively correlated with better financial performance if management quality omitted	Hierarchical multiple regression	NA	NA
Giardini and Kabst (2008)	Non-significant effect of WLB policies on financial performance	Hierarchical linear regression	NA	NA
Klindžić and Marić (2019)	Working from home has positive effect on financial performance	Chi-square test	$p = 0.085$ (Home based work and productivity)	NA
Kotey and Koomson (2019)	Positive and negative effects of specific WLB policies on financial performance	Multi-level analyses	$B = -0.16 - 0.1$ (Flexible working arrangements and ROL for all firm size group) $B = -0.05 - 0.15$ (Job sharing and ROL for all firm size group) $B = -0.15 - 0.03$ (Time in lieu and ROL for all firm size group) $B = -0.09$ to -0.03 (FLexi leave and ROL for all firm size group) $B = -0.05 - 0.06$ (Banking hours and ROL for all firm size group)	NA

(continued)

Table 3.
Key findings

Author	Key findings	Statistical test	Strength of effect	R2
Lee and DeVoe (2012)	Positive and negative effects of flexible working hours on financial performance	Fixed effects regression analysis	$r = -0.301 - 0.185$ (Flexible working hours and profits) $r = -0.025 - 0.015$ (Flexible working hours and revenue)	0.47–0.94
Liu and Wang (2011)	Non-significant effect of WLB policies on financial performance	Hierarchical linear regression	NA	NA
Martínez-León <i>et al.</i> (2019)	Positive effects of flexible working hours on financial performance	Hierarchical linear regression	$r = 0.288$ (Time reduction practices and ROA) $r = 0.189$ (Flexible working arrangements and ROCE) $r = 0.124$ (Flexible working arrangements and ROA)	0.223–0.245
Ngo <i>et al.</i> (2009)	WLB policies have significant impact on financial performance only through organizational climate	Structural equation modeling	NA	NA
Odrizola and Baraibar-Diez (2018)	Non-significant effect of WLB policies on financial performance	Hierarchical linear regression	NA	NA
Perry-Smith and Blum (2000)	Positive effect of WLB policies on financial performance	Multivariate analysis of covariance	$F = 3.51-4.07$	NA
Shin and Enoch (2020)	Positive effect of WLB policies on financial performance	Hierarchical linear regression	$r = 0.01$ (WLB policies and profitability)	0.92
Whyman and Petrescu (2015)	Negative effect of part-time work and working from home on financial performance	Hierarchical multiple regression	$r = -0.82$ (Part time work and financial turnover) $r = -0.725$ (Home based work and financial turnover)	0.34
Wilkin and Connelly (2015)	Non-significant effect of WLB policies on ROA after 4 years. Positive relationship between WLB policies and ROA after 2 years	Hierarchical linear regression	$r = 0.25$ (WLB policies and ROA)	0.27–0.57
Wood and de Menezes (2010)	Non-significant effect of WLB policies on financial performance	Hierarchical linear regression	NA	NA

Table 3.

Source(s): Authors own creation

reported both positive and negative effects (study nos. 12, 13, 15, 20). The strongest evidence was found for the positive effect of *flexible working hours* on financial performance. Berkery *et al.* (2020) found a link between *flexible working hours* and profitability, and Kotey and Koomson (2019) and Martínez-León *et al.* (2019) both found a positive effect of *flexible working hours* on rentability. On the other hand, some authors suggest that the effect could be negative in some contexts, namely in big organizations (Kotey and Koomson, 2019) and in companies that pursued a cost reduction strategy (Lee and DeVoe, 2012). Only two studies did not find any significant effect of *flexible working hours* (study nos. 10 and 18); both of them were small sample studies ($N = 171$ and $N = 135$) with insufficient test power for finding weak effects.

The second most researched WLB policy was *job sharing* (study nos. 12, 15, 20). Martínez-León *et al.* (2019) reported a positive effect of *job sharing* on rentability. Whyman and Petrescu (2015) found a positive effect of *job sharing* on financial turnover, but it was non-significant.

Authors argue that *job sharing* was the policy with the lowest incidence in their sample, which reduced the chance of finding the expected weak effect. Kotey and Koomson (2019) reported positive effects of *job sharing* on return of labor (ROL) in medium/large and large companies. However, they also found negligible negative effects in small and medium businesses.

The third WLB policy we can draw conclusions about based on multiple research studies is *working from home*. Whereas Berkery *et al.* (2020) and Whyman and Petrescu (2015) reported significant negative effects of *working from home* on profitability and financial turnover, Klindžić and Marić (2019) found a positive effect of *working from home* on self-reported productivity. It should be added that Klindžić and Marić (2019) reported the effect as significant only because they shifted the significance level to 10%. Kotey and Koomson (2019) reported various effects of *working from home* on ROL, namely no effect in small organizations, very weak positive effect in medium and medium/large organizations, and very weak negative effect in very large organizations. Generally, it seems that the effect of *working from home* policy on performance might be negative under some circumstances and is contingent on contextual factors.

Moderators and mediators in the relationship between WLB policies and organizational financial performance

Only seven of the reviewed studies dealt directly with moderating effects (study nos. 1–3, 12, 13, 18, 19), so we cannot reliably say what moderators enter into the relationship under investigation. Three of the studies we reviewed (study nos. 2, 12, 18) examined *organization size* as a potential moderator of the relationship. While Perry-Smith and Blum (2000) did not find statistical support for this claim, the study by Akter *et al.* (2021) showed that the effect of WLB programs in general on financial performance is stronger in larger companies. The study of Kotey and Koomson (2019) provided mixed results depending on the particular WLB policy. The study did not test the moderating effect *per se* but only the direct effects of WLB policies on ROL in companies of different sizes. When comparing businesses of 20 and more employees, *job sharing* and *banking hours* were more effective in larger businesses, and *working from home* and *flexible working hours* in smaller businesses. In very small businesses with up to 20 employees, the effects of most WLB policies were non-existent or negligibly small.

Only isolated studies provided evidence about moderators other than organization size. Shin and Enoh (2020) identified the *availability of WLB policies and their use* as significant positive moderators of the relationship between WLB policies and operating margin. Akter *et al.* (2021) found that the *organization sector* moderates the relationship between WLB policies, net income, and operating income. The effect of WLB policies was significant only for manufacturing organizations, whereas the relationship was weak and insignificant for service organizations. Perry-Smith and Blum (2000) identified the *age of the firm* and the *proportion of women* as moderators, but only for the relationship between WLB policies and sales growth. Finally, the moderating effect of the *diversity perspective* on the relationship between WLB policies and ROA was examined by Ali and French (2019). They found that WLB policies related to ROA only in organizations that applied a perspective that considered differences as a source of potential competitive advantage (synergy perspective).

There may be other moderators of the relationship between WLB policies and organizational financial performance that have not been considered in previous studies. On the basis of our analysis of the differences between the studies that did and did not find an effect of WLB policies, the *culture* or the *region in which the research was conducted* can be identified as a potential moderator (see above).

Only one of the studies focused on mediation effects in the relationship between WLB policies and financial performance, namely, the study by Ngo *et al.* (2009). Specifically, this study revealed *organizational climate* as a mediator in a sample of Hong Kong companies.

The impact of research design in studies examining the relationship between WLB policies and financial performance

The studies that were analyzed in this review differed in terms of their research design. Therefore, we investigated how the procedure, type of data, and measures related to finding or not finding an effect of WLB policies on financial performance. Of the 17 cross-sectional studies, 14 (82%) found at least partial statistical support for a relationship between WLB policies and financial performance. Of the six studies that used panel data, three found, and three did not find statistical support for such an effect. The panel studies were more likely to have lower test power than cross-sectional surveys, which may explain the small differences in the proportion of studies that did and did not find an effect.

A total of 13 studies extracted data from various databases (CRANET, AWRS, WES, NOS, etc.), ten of which (77%) found at least partial support for the existence of a relationship between WLB policies and organizational financial performance (study nos. 6–8, 11–13, 18–21). We did not find any relevant differences between studies using different financial ratios. A total of seven studies asked companies to provide self-reports about their financial performance without using standardized performance indicators. Five (71%) of these studies provided support for the effect of work-life balance policies, while two (29%) did not. Thus, the results of the studies do not appear to differ significantly depending on the source of the financial performance data.

Limitations of the analyzed studies

The authors of the reviewed papers identified many limitations of their studies. The most frequently mentioned limitation was the cross-sectional design of the studies. A typical study examined the effect of WLB policies in correlating the presence of WLB practices with particular performance indicators. However, the finding of a relationship in such a case does not necessarily mean that the organization is successful in using WLB policies, as it may be due to the fact that organizations successful in the long term can afford higher investments in WLB practices. We are unaware of any panel or quasi-experimental study that has examined the effects of changes in WLB policies or the effects of introducing a new WLB policy on organizational financial performance. We believe none of the analyzed studies can rule out the opposite direction of causality or the reciprocal relationship.

Another limitation often cited in the reviewed studies was that the sample was limited in terms of region or sector. Most of the studies were conducted in a single country (81%) or region (5%), which makes it difficult to draw conclusions about generally valid and culturally unconditional effects.

A third frequently cited limitation was the use of self-reports to measure financial performance. According to the authors of these studies, such data may be biased in comparison with objective indicators due to self-report and common method biases. However, we found that self-report studies did not produce different results from studies that used objective indicators.

Low test power was also a frequent limitation of the reviewed studies, although the authors did not mention it. However, as previously stated, many of the studies in the review that did not find support had a relatively small sample size. If we assume that the true relationship between WLB practices and financial performance is in the range of $r = 0.15$ to 0.20 , as indicated by most of the reviewed papers, the studies would require a sample of between 255 and 459 organizations to detect this relationship at $\alpha = 0.05$ with 90% power

(G*Power 3.1, [Faul et al., 2009](#)) in a simple model. Of the 22 studies we analyzed, only ten studies (45%) met or exceeded the lower threshold.

Discussion

Our review indicates that the relationship between WLB policies and organizational financial performance is likely to be positive but weak. The absence of a strong effect is hardly surprising, given that an organization's financial performance is influenced by a variety of variables, such as the size of the firm, how efficiently it uses its resources ([Barney, 2009](#)), the quality of its employees, and financial turnover ([Parkers and Langford, 2008](#); [Pasamar, 2020](#)), and thus, WLB policies are only one of many factors that may have an effect on organizational performance. Therefore, it is important that studies focused on such weak relationships have sufficient test power and use sufficiently sensitive and reliable instruments.

Our review also shows that only certain WLB policies are effective, and only in certain circumstances. Our analysis indicates that flexible working hours and job sharing are likely to be the most effective policies, as a positive relationship with financial performance was reported by most studies that focused on the effect of them. However, it is possible that in larger companies, this policy has a smaller or even a negative effect on financial performance ([Kotey and Koomson, 2019](#)). This phenomenon may be related to the lower degree of control of large companies with regard to compliance with flexible working hours. While the overall effect of WLB policies on an organization's financial performance appears to be positive but weak, our review also suggests that there is one policy whose effect on financial performance is likely to be negative, namely, working from home. This finding differs from the reviews of [Akter et al. \(2022\)](#) and [De Menezes and Kelliher \(2011\)](#), which did not find a negative effect of working from home. This is because those reviews did not include more recent studies and did not differentiate between financial performance and other organizational outcomes (e.g. job commitment, retention, or absenteeism). The negative effect of working from home may be related to ineffective teamwork and professional isolation, which can lead to lower performance ([Van Der Lippe and Lippényi, 2020](#)).

Our study summarizes the findings from previous studies and suggests a new multi-level model of WLB practices and organizational financial performance (see [Figure 2](#)). Unlike the general model of the effect of WLB policies on organizational outcomes ([Akter et al., 2022](#)), this model presents moderators that are specific to financial performance studies, namely the availability of WLB policies and diversity perspective. Moreover, it includes organizational climate as a potential mediator of the relationship. Our review also revealed that WLB practices seem to be more effective in large companies, which is consistent with the findings for organizational outcomes in general. However, there is still insufficient primary research to reliably identify the moderators of the relationship between WLB policies and financial performance are. For example [Kotey and Koomson \(2019\)](#) indicate that the valence of moderation effect of organization size differs for individual WLB policies, but there are few similar studies on the various policies. The moderation effects of sector, diversity perspective and the availability of WLB policies have each been supported by only a single study. Therefore, further research on WLB practices and organizational performance should include the suggested moderators and replicate and build on previous findings.

We suggest that there may be other moderators besides those that have been examined so far. Our review indicated that the effect of WLB policies on financial performance was more likely found in studies conducted in Europe, America, and Australia than in studies conducted in Asia. The specifics of the region in which the research was conducted may suppress the effects of WLB policies on performance, which could be due to the differences between Western and Eastern cultures. We recommend that future studies consider cross-

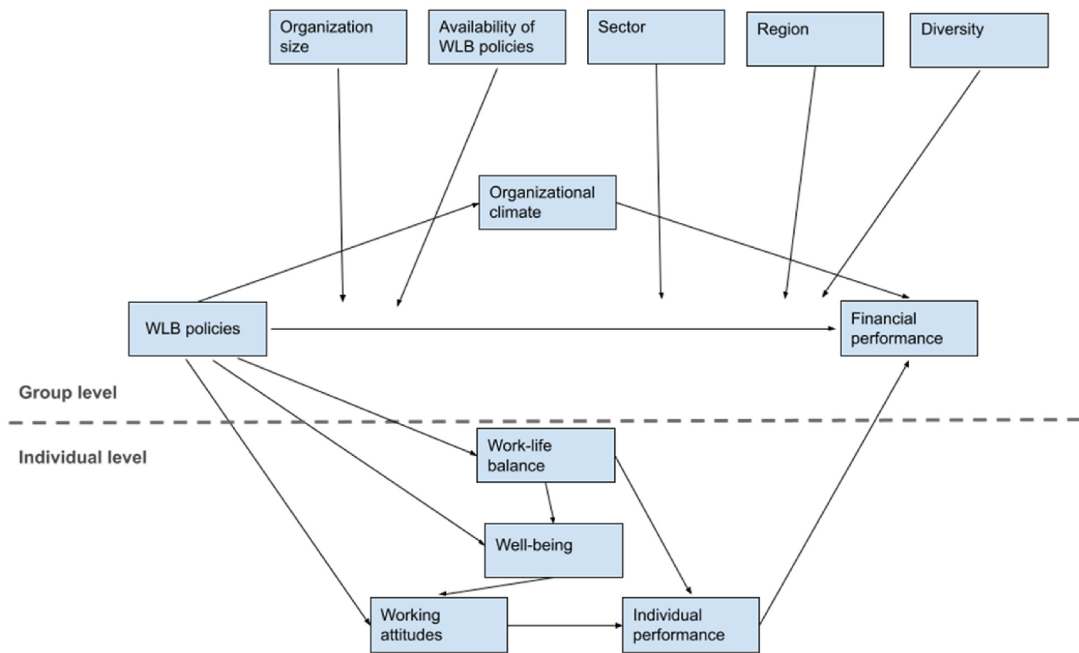


Figure 2.
Complex model

Source(s): Authors own creation

cultural differences (see, e.g. [Le et al., 2020](#)) and focus on culture as a moderator. Anyway, the studies with international samples should consider the culture at least as one of the controlled variables.

Our analysis also identified the key limitations of existing studies on the relationship between WLB policies and financial performance. These are primarily low test power and the failure to account for the possibility of reverse causality. We believe that future studies focusing on the effect of WLB policies on performance should work with a sample of at least 225 organizations (and even more in the case of more complex models) to have sufficient power to find the expected weak effect. We consider organization size, sector, and culture/region to be the most relevant control variables. We do not consider it essential to conduct further panel studies in stable conditions to address the limitation of unclear causality between the existence of WLB policies and organizational financial performance. Most firms have used the same WLB policies over a period of years. Thus, panel studies can only reflect the long-run relationship between financial performance and these policies. A necessary step to clarify the causality of the relationship between WLB policies and organizational financial performance would be an experimental or quasi-experimental study investigating the effects of implementing WLB practices on organizational financial performance.

The main limitation of our review is connected to the quality of the reviewed papers. Although we have tried to account for some of their shortcomings, such as insufficient test power, multicollinearity of predictors, or the specificity of the samples, we were only able to consider the information that was evident from the primary studies. Some of the results we have mentioned in this review might be biased by the quality of the measures used or by inaccuracies in the statistical analyses. Another limitation is that we may have missed some relevant studies on the relationship between WLB policies and financial performance that were not detected by our search mechanism. These studies may have used unusual names for the main variables or may have been published in journals not indexed in the Web of Science and Scopus databases.

Conclusions

This review is the first of its kind to provide a comprehensive synthesis of the current state of knowledge on the relationship between WLB policies and organizational financial performance. With regard to the previously published reviews on WLB and organizational outcomes in general (Akter *et al.*, 2022; Beauregard and Henry, 2009, , 2009; Chaudhuri *et al.*, 2020; De Menezes and Kelliher, 2011), ours includes 13 papers (59%) that have not been reviewed before. The new papers afforded us the opportunity to focus on organizational financial performance as the only outcome of WLB policies. The primary finding is that the effect of WLB policies on financial performance is generally positive and weak, and that it may depend on the type of policy, the context of geography and type of organization, the availability of WLB policies and diversity perspective. On the other hand, the effect does not appear to depend significantly on how financial performance is measured.

Having conducted a systematic review of the limitations of previous studies, we also present a methodological recommendation for further research, which should focus on two elements: the causality of the relationship between WLB policies and financial performance and the moderators and mediators of this relationship. With regard to causality, the key question is: Does the relationship between WLB policies and organizational financial performance operate in only one direction or does organizational performance have a certain influence on the quantity and types of WLB policies introduced, as successful companies invest more in the well-being of their employees? As regards the moderation effects, those studies that found insufficient support for certain moderators should be replicated and new potential moderators need to be tested. Our review suggests that one such moderator might be culture, especially in relation to cross-cultural differences in perceptions of work-life balance.

Regarding implications for practice, our review identified specific WLB policies (flexible working hours and job sharing) that are expected to positively affect organizational financial performance. This may be important information for organizations considering implementing some WLB policies. Simultaneously, considering the possibility of a negative effect of working from home on organizational financial performance, organizations using work from home should consider whether there are other benefits of using this policy in their specific context.

Note

1. Four of these studies (Akter *et al.*, 2019, 2021; Klindžić and Marić, 2019; Baker *et al.*, 2021) refer to the research design as time-lagged as the data on WLB policies were collected in one time period and the data on financial performance were collected in another time period (after the firms' results were published).

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