ORIGINAL RESEARCH ARTICLE

JBFS Volume 15 Number 1 (June) and 2 (December) 2023
DOI: https://doi.org/10.57143/JBFSV15A9

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Keywords
Flexible Work Arrangements (FWAs); Banking sector; Human Resource Perspective; Bangladesh

Manuscript number
JEL Classifications: C3, G3, G32

Received: 31 August, 2023

Accepted: 28 December, 2023

Published online: 30 May, 2024

Published in Print: 02 June, 2024

ISSN (Online) 3006-5720

ISSN (Print) 1990-5157

Flexible Work Arrangements in the Banking Sector of Bangladesh: A Human Resource Perspective

Abstract

While the developed nations are applying the flexible work arrangements (FWAs) as an alternative sustainable employee retention strategy, possibility of approaching FWAs in many developing nations, particularly in Bangladesh has remained unexplored. The study aims to investigate the Human Resource (HR) perspectives on whether FWAs are possible in banks in Bangladesh. To explore the state of current and possible potential practices of FWAs, the study conducted 9 (nine) in-depth interviews with HR managers of different categories of banks operating in Bangladesh. This study covered three patterns of bank ownership: private commercial, public commercial, and the bank regulator (central bank). The results of this study revealed that currently banks are informally using FWAs to a limited extent due to a lack of formal regulations and guidelines. The results also revealed that banks are thinking to practice FWAs-namely flex time, flex career, flex place, flex leave and job sharing in near future to match customer demand and to adapt to global banking standards. Additionally, the study disclosed thatthere is an urge to introduce standard regulations on FWAs in the banking sector. Theoretically, this study contributed by raising a new dimension of working arrangements in the banking sector ina developing country context and by underlining the importance of further research on FWAs because the implication of FWAs depends on socio-cultural context. For policy-making purpose, this study has identified the need to reform the existing regulations and to re-examine the organizational culture and human resource management practices of banks in Bangladesh to ensure a healthy work environment for work-life balance.

Cite as: Akter, M. and Shaheen, S. (2024) 'Flexible Work Arrangements in the Banking Sector of Bangladesh: a Human Resource Perspective,' Journal of Banking & Financial Services, 15(1 & 2), 177-193. https://doi.org/10.57143/JBFSV15A9.

1. Introduction

Flexible work arrangements (FWAs) are high in demand in modern enterprises around the world as potential job applicants and existing employees with care responsibilities prefer such arrangements for work-life balance (Chung and van der Lippe 2020; Smit and Lawson, 2022). Flexible working arrangements mean variations in working hours, the opportunity of choosing a part-time or full-time job options, working online or offline, working on weekdays or weekend, working on an hourly or contract work basis, providing roaster and shift options, or over time options (Msuya and Kumar, 2022).

Firms are facing threat concerning the design of employee retention strategies

due to the recent shift in the labor force, also because of the retirement of the 'baby boomers' and 'generation X'. Moreover, other factors, for instance, the rise in women's participation in the labor market, specifically those with caring responsibilities (Choi, 2020; Richman et al., 2008), discrimination in compensation packages (Bilan et al., 2020), autocratic managerial style (Puni et al., 2016) add to organizations' challenges regarding reducing employee turnover. From the employees' side, in particular, women employees demand for FWAs and family-oriented schedules in order to strike a balance between work and family. Further, from firms' perspective, flexible-working practices may be beneficial in attracting the best people and gaining a competitive advantage in the labor market (Arvanitis, 2005; Smith et al., 2011). Besides, enterprises around the world are facing shortages of workforce and challenges of retaining them. Hence, FWAs are gaining paramount importance in the area of organizational and economic policy making for an inclusive and diversified workforce (Gardiner and Tomlinson, 2009; European Commission, 2009; ILO, 2020). Moreover, high quality FWAs can reduce chronic work stress (Chandola et al., 2019), improve work-life balance (Allen, 2013), increase productivity, work efficiency, and reduce overheads (Cooper and Hill, 2021; Mwando et al, 2021), increase sustainability and initiate innovations in the organizations (ILO, 2020).Hence, this study investigates the HR perspectives on whether FWAs are possible in Banks in Bangladesh.

Bangladesh has come a very long way in its economic growth. According to the World Bank (2023), Bangladesh needs to increase jobs and employment opportunities by creating a competitive business environment, deepening the financial sector, increasing human capital, and building efficient infrastructure that attracts private investment to achieve the 'vision 2031' (i.e. attaining upper middle-income status by 2031). Banking sector has been playing a salient role in the economic development of Bangladesh. Although, the World Bank has highlighted the importance of banking sector, the banking sector in Bangladesh is suffering to a large extent because of lack of strong leadership, weak management, and lack of skilled manpower (Barkat-e-Khuda, 2019). Sabbir et al. (2017) find that in the banking sector of Bangladesh, turnover costs are more than 10% of the total recruitment,selection and training cost. Hence, employee retention has become more important to ensure a sustainable banking sector to foster the continuation of economic development.

Although increasing financial benefits is practiced in Bangladesh for employee retention, in the recent times it has become an unsustainable strategy for employee retention (Idris, 2014) and enterprises in the developed world havebegun to consider flexible working as analternative strategy (Cooper and Hill, 2021). Flexibility in working times is widely applied in many European countries and is the main concern of the European employment strategy (European Commission, 2009). Likewise, many Asian countries are also using FWAs in their employment strategy (ILO, 2020). However, Bangladeshi firms, particularly the banking sector, are still far away from applying FWAs in their work schedule. Moreover, flexible working time schedules as employee retention and work-life balance strategy remains unexplored. Hence, this study sets out to explore

flexible working as an important but under-researched dimension of HR practice, thus contributing to HR researchers and practitioners. This study also seeks to contribute to employee retention debates by providing unique insights from HR perspectives on flexible working and how these connect with business strategies and the regulatory context.

2. Research Objectives and Questions

The purpose of this research is two-fold. Firstly, it aims to explore the availability and possibility of FWAs in banks of Bangladesh. Secondly, this paper attempts to assess how employers (HR department) perceive the purpose of FWAs and their linkage with business strategy and legislation.

In alignment with the stated objectives, the following research questions have been formulated:

- Do banks in Bangladesh practice any form(s) of FWAs?
- If they do, in which areas/ways the banks practice FWAs?
- If not, why is it not practiced?
- Also, how is it affecting or will affect the banks and bankers?

3. Literature Review

Workplace flexibility indicates employees discretion on deciding on where and when to engage in job-related tasks as well as setting total time they are willing to spend on those tasks (Hill et al., 2008).As time goes by, demand for flexible working options is increasing as employees, particularly young professionals, are negotiating and demanding more FWAs than earlier (Cooper and Hill, 2021; Bal and Izak, 2021). On the other hand, while struggling with work-life balance, many employees use work leave such as sick, voluntary, parental, emergency leaves as legally mandated as an option. However, such work leaves are less beneficial for organizations because still organizations have to pay their employees since they are eligible for social protection benefits (ILO, 2015; Msuya and Kumar, 2022).

3.1 Benefits of flexible working

Flexible work arrangements may provide benefits in multi-forms. The diverse literature on the stated area offers evidence that flexibility in work enriches employees' job commitment (Choo et al., 2016), increases job satisfaction (Origo and Pagani, 2008; Davidescu et al., 2020; Ray and Pana-Cryan, 2021), brings down absenteeism (Whyman and Petrescu, 2015) and improves productivity (Choudhury et al., 2021). According to Davidescu et al. (2020), the current human resource management needs to be redesigned to add the theme of sustainability, which further requires the blend of flexible time and flexible place arrangements for the employees. Moreover, from employee point-of-view, flexible working reduces stress (Almer and Kaplan, 2002; Mnif and Rebai, 2021) and decreases commuting cost (Kuennen, 2012; Lucas and Heady, 2002). Most importantly, flexible arrangements provide opportunities to spend more time on family and leisure (Mansour and Tremblay, 2016). It is also evident that flexibility such as flexible workload and flexible time reduces work-life conflict and promotes leisure contentment; that might further be improved with high level of peer support (Lin et al., 2015).

Rising job satisfaction and cost savings, combined with low work-family conflict are definitely pleading to employees; hence one of the major inducements why employees demand for job flexibility (Golden et al., 2006). Choudhury et al. (2021) also found that work-from-anywhere (WFA) is an alternative to work-from-home (WFH) that may provide more geographical flexibility, and the WFA setting can contribute to 4.4% output rise compared to that of WFH setting. Furthermore, Costa et al. (2006) provided clear evidences about the beneficial effect of flexible working time on employees' health and wellbeing, company and society's welfare and resulting "feeling to be able to work until 60 years of age".

However, there are opposing views as well. For instance, telecommuting (i.e. flexplace) lowers work-to-family conflict; but may increase chances of family-to-work conflict. Golden et al. (2006) concluded that factors (such as job independence and flextime) might work as moderating factors of the impact of telecommuting on work-to-family conflict.

3.2 Flexible working and employee retention

Literature suggests the positive effect of FWAs on employee retention. Based on the social exchange theory, Tsen et al. (2021) argues that flexible arrangements lower turnover intention through improved organizational commitment. Flexibility, or flextime specifically, results in both improved HR performance (i.e. reduced annual employee turnover) and organizational performance (i.e. higher productivity and profitability) when compared to groups having no or less degree of flexibility (Berkery et al., 2017). According to Nwokocha and Iheriohanma (2012), employee turnover has both direct costs (i.e. searching for substitute, providing adequate training etc.) and indirect costs (i.e. loss of knowledge, skill, contacts of exiting employees) for the organization and argued that 'creation of work flexibility' does contribute towards employee retention. Earlier, Richman et al. (2008) found that employee retention is positively related with both formal and informal (i.e. occasional) workplace flexibility whereby employee engagement works as a mediator. Furthermore, flexible practices such as flextime and job sharing arrangements reduces employee turnover, while introduction of family-friendly practices decreases employee absenteeism (Whyman and Petrescu, 2015).

Regarding banking industry, family-friendly policies (i.e. work flexibility and childcare benefits) were evidenced to significantly influence work commitment and reduce work-family conflict in developing countries like China, India, Thailand and Kenya (Wang et al., 2011). Mungania et al. (2016) also suggested that issues such as childcare and dependent care as well as the opportunity to spend quality time with family have a linear relationship with bank performance, when measured through target meet ups, customer satisfaction and employee retention.

While there are various forms of FWAs (i.e. flextime, flexplace, flex leave, flex career and job sharing), not each of them exerts the same level of effect on employee retention. For instance, Mansor and Idris (2015) only found significant effect of flextime on employee retention, while other factors were not stable; and those might depend on other contextual factors. In addition, Ray and Pana-Cryan (2021) empirically found that job satisfaction rise

by 65% with flexplace, more than doubles with flextime and increase by 62% with schedule adjusting flexibility. Moreover, among the mostly used FWAs, Hill et al. (2010) suggested that flexplace reduces work-life conflict only if it is combined with schedule flexibility (i.e. flextime). Further, job independence mediates the association between FWAs and employee retention. Tsen et al. (2021) recently revealed that job independence lowers employee turnover when flexibility (i.e. flextime, flexplace) is applied. Thus, Flexibility along with some control over individual work is required to reduce employee turnover motives (Tsen et al., 2021).

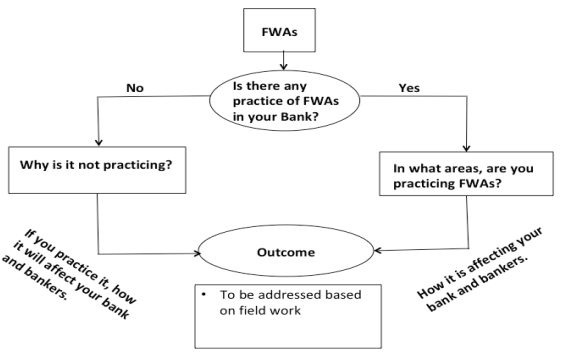
3.3 Flexible Work Arrangements and Banking Sector Practices

Many banks around the world are considering flexibility as a new mantra. The banking sector has a tradition of long working hours and face-to-face work culture. Employee of the banking sector are also demanding flexible working schedule. However, in the past it was more difficult for employees to work flexibly in the banking sector, as employees needed to be at the office to ensure customer service and to provide the security of customer data. As time goes by, many banks are trying to apply FWAs with the help of modern technology (*Freeborn, n.d)*. A research conducted by Working Families (2017) finds that American Express, Deloitte, Barclays, EY, Royal Bank of Scotland and Lloyds Bank were the six of the top ten employers who offers flexible working and work-life balance. Many banks in Malaysia are using flextime to retain their workers (Idris, 2014). Indonesian enterprises also are applying flexible work due to its universal benefits (ILO, 2020).

4. Methodology and Conceptual Framework

The aim of this research is to explore the availability and possibility of FWAs in the banking sector of Bangladesh. Hence, to collect the data, we used an exploratory study based on the work arrangements in conventional banking systems and on the opinions of bank HR managers of Bangladesh. In both the research design and interview templates, we mainly focused on availability of flexible working policy and arrangement with respect to the timing, duration of work, location of work, nature of the work in banks where flexibility is possible. To gather the data on these themes, we used the following conceptual framework.

Figure 1: **Conceptual Framework of the study**



Source: Developed by authors based on literature review

Using this framework, we developed a semi-structured questionnaire for interviewing the head of the HR department of selected banks. Organizations were selected based on their diverse activities and presence of male and female bank managers and employees. Organizations, which were deemed as leading edge in respect of diversity in management, were sought. We used the banks' marketing materials and websites to see the diversity in bank management. Besides, we focused on diversity of bank ownership. This study covered three patterns of bank ownership: private commercial, public commercial, and the bank regulator (central bank). Regarding the selection of the respondents, we gave emphasize on experience of the HR managers. We particularly chose head of the HR department of the selected banks; however, in case of non-availability of HR head, we chose the HR managers who have at least 12 years of work experience in the banking sector. A total of nine (9) semi-structured interviews, lasting between 45 minutes and 60 minutes, were conducted with HR managers of the selected banks (see Table 1 for more details about the research participants). All the interviews were recorded and transcribed.

Table 1: Profile of respondents

Respondent (No.)	Gender	Post in HR Department	Type of Bank	Work experience (in years)
1	Male	Executive Vice President	Private and Islamic	14
2	Male	Senior Executive Vice President	Private and Conventional	23
3	Male	Assistant General Manager	State owned and Conventional	21
4	Female	Assistant Vice President	Private and Islamic	19
5	Male	Assistant General Manager	State owned and Conventional	25
6	Male	Additional Director in HR department	Regulator (Central Bank)	22
7	Male	Head of Human Resources	State owned and Conventional	23
8	Male	Managing director	Private and Conventional	30
9	Male	Executive Vice President	Foreign and Conventional	20

In the private sector, interviews were taken with HR managers of two conventional commercial banks; two Islamic Shariah based banks, and one foreign commercial Bank. In the public sector, interviews were taken place with HR managers of three commercial banks and one HR manager of the Bangladesh Bank. All interviews were taken during May to July, 2023.

To check the validity, a copy of the

transcript was sent to the informants. We used content analysis approach (Joubish et al., 2011; Krippendorff, 2004), hence transcripts were read repeatedly to produce field notes and memos. Transcribed interviews were analyzed line-by-line and findings were indexed into categories to get the possible antecedents and consequences of flexible work practices. Finally, qualitative data gathered from the interviews was analyzed in the light of extant literature to identify unique trends in flexible working practices and employee retention in Bangladeshi banks. We used an inductive approach to analyze the qualitative data since the research was exploratory in nature. As little is known about the phenomena, we designed this research with few assumptions or theoretical propositions and no distinct hypotheses were developed prior to the fieldwork (Blake-Beard et al., 2010). However, we linked the data emerged from the interviews to other research, concepts and theories (Blaikie, 2000). We outlined some of our research theme in the research questions.

We analyzed the data in four sections. The first section discusses the availability and non-availability of FWAs in the banks in Bangladesh. The second section examines the nature of practices of FWAs in banks. The third section explores the perspectives of bank HR managers on flexible working practices and policy in the future to retain skilled employees. Finally, the fourth section examines the obstacles in implementing FWAs in banks.

5. Analysis and Findings

5.1 Availability of FWAs in the banks in Bangladesh

Bangladesh Bank, as a regulator and supervisor of the banking industry, has no formal policy for FWAs so far. As a result, women's workload in banks and their perceived role towards family often make them suffer the double drudgery. According to World Development Report (2012), in South Asia, the gaps in male and female outcomes and opportunity, termed as 'gender inequality' persists in various forms such as education, earnings, occupation, managerial positions, bargaining power etc. Bangladesh Bank's report (July-December 2022) on Gender Equality shows that only 33 out of total 61 scheduled banks have established (individually/jointly) the day-care centers for employees' children and only 32 banks have the transport facilities available for the female employees if in case, they need to stay beyond their scheduled work hours. Other than that, from our sample, only one (1) bank has developed the "Gender Discrimination and Gender Equality" policy that has also been approved by their Board of Directors. Most of the sampled banks provide choice for job-location at entry-level along with job sharing opportunities for specific tasks, that are also informal practices. Interestingly, one of the banks interviewed has introduced "part-time work" for full-time employees and job sharing option for those employees who have care responsibilities. Again, only one bank is allowing shift work for operations' staff, that too, is informally being practiced.

5.2 Nature of current FWAs practices in banks

Researchers commonly categorize the flexible practices in three broader groups: flexibility in total working hours; leave entitlements such as maternity, paternity and carer's leave; and subsidies and direct provision to ensure childcare

facilities (James, 2014; Sheykh, 2019). There are number of banks in developed nations which are commonly referred as employee-friendly organizations such as Bank of America, HSBC bank, Commonwealth Bank in Australia, Royal Bank of Scotland (Sheykh, 2019). Most of the stated banks provide flexible working through facilitating employees to adjust their starting and finishing time as per need; granting part-time working hours instead of full-time hours; and job sharing opportunities for full-time position where colleagues can share a specific task. Furthermore, some banks practice mechanism of annualized hours where employees can flexibly work a certain number of hours throughout the year. Also, telecommuting or work-from-home is a widely used practice for some of the stated banks. Irrespective of the form, any piece of flexibility is important for a banker (Msuya and Kumar, 2022).

In Bangladesh, banking occupation is one of the busiest works with workweek of Sunday to Thursday. Although the office hours are between 10am to 6pm, many employees stay far beyond that 8-hours schedule. The bank branches are generally crowded due to low technology literacy and low technology access of customers. Moreover, the cost of online banking, security concern and limited range of online services add to crowd to the bank. Due to such high demand of branch-level services, bankers in Bangladesh know when to start a job but are unaware about when to close.

As stated earlier, currently the central bank has no formal policy regarding FWAs. However, our findings suggest that there is room for informal arrangements and some bank HR personnel are positive about it as one respondent commented, *"in the branch level, sometimes, we get report and direct calls from the female employees about flexibility issues and we try to communicate our values of being kind and flexible to employees within our capacity".* Again, concerns arise as changes in leadership may alter the existing informal practices. Also, comparing the workload and flexibility of bankers in developed countries with that of Bangladesh, one respondent said, *"The banking environment abroad (developed countries) is different. Employees are treated as 'humans'".* Currently, the foreign banks are exercising some forms of flexibility along with few commercial banks, specifically in case of trade processing.

5.3 HR perspective on FWAs in Banks

5.3.1 Potentiality of FWAs in the Banking sector of Bangladesh

'Flex time' is a favored type of flexible practice implemented in a number of countries (Idris, 2014). Flex time means allowing employees to choose their starting and ending times within limits established by management (Idris, 2014). Most of the participants (6 out of 9) confirmed that there is potentiality for flexible timing in banking industry of Bangladesh, with typical responses being *"There is opportunity that the banking hours can start before an hour and end after an hour than that of the traditional system"* and *"In the head office, female employees cannot stay beyond 5pm and they can leave anytime before 5pm if their job is done".*

'Flex leave' is another possible FWA option revealed by the interview data of this study. Flex leave means providing paid time off to care for a dependent or elderly relative by allowing parental leave,

and family leave (Institute of Management and Administration, 2005). For the bankers, particularly for women, the combinations of flex time and flex leave is essential for a number of circumstances (i.e. during pregnancy and after giving birth). The comments included *"We allow the expecting employees to immediately go home if they do not feel well and we try to make sure that they enjoy such flexibility even before 2/3 months of seeking the formal maternity leave".* Stating another example of a mother of twins, a response came as *"We permitted her (the new mother) to leave anytime if her family needs her and that 9am-5pm or 10am-6pm time is flexible for her".* Mostly, flex leave is related to urgent needs such as employees sickness or need to attend a sick dependent; however, it is often ignored for other significant occasions like attending parents' meeting or cultural events and sports' day at children's school.

Our data also revealed that 'job-sharing' and 'flex career' could be possible options of FWAs in Bangladeshi banks. Job sharing is FWA where two employees voluntarily share one full time position while sharing salary and benefits (Idris, 2014). On the other hand, flex career means providing workers to select multiple entry points to career ladders such as full-time with part-time work, and take an unpaid leave to perform family responsibilities or personal development (Hardy, 2008). Although 'job-sharing' and 'flex career' was not regarded as common flexible practices, interesting insights came from informants such as *"Jobs that are not directly related to customers (such as IT related works) can be designed in such a way because we have adequate manpower".* In most cases, flex career is considered as non-critical and optional with only few banks introducing flexibilities like *"part-time for full-time arrangements"* for full-time employees and *"come back programs"* for the exited employees. Again, job-sharing is generally regarded as irrelevant to some categories (such as cash section and senior level jobs). Discussing about senior level jobs like project evaluation, an informant commented *"After having so many years of experience, no one would like to do clerical jobs, and even if the employees agree, the bank will not allow it".*

Another flexible working option asserted by the bank HR managers is 'flex place'. Flex place is giving the opportunity to work from a flexible location rather than the regular worksite, usually the employee's home or using online platform (Goldenhar, 2003). Interestingly, following the lessons learnt from recent COVID-19 pandemic, flex place is being perceived as a popular flexible practice among the participants (5 out of 9). Emphasizing on the potentiality of this form of flexibility, a participant responded *"We have conducted our official tasks from home for about 1 year (during COVID-19 pandemic) and we did not face any problems".* Flex place can be implemented for specific tasks, such as *"flexibility is possible in bank call-centers; this work can be done from home".* Further responses supported such flexibility stating, *"In senior level, works such as virtual meeting, paper works can be done from home".* Again, recalling the effectiveness of flex place during the recent pandemic, interviewee commented, *"We were always ready to attend any meeting online, that too, following our office hours".* The findings suggests that specific cultural traits of banks in Bangladesh are favorable for the wellbeing of family, however, there are other important issues that are being ignored in this very important industry.

Table 2: Summary of responses

Respondent (no.)	Existing informal flexible arrangements	Potential for formal FWA practices	Perceived benefits	Perceived challenges
1	"Gender Discrimination and Gender Equality" policy has been developed and approved by BoDs; BB can make a central guideline for commercial banks	Flex time, Flex leave, Job-sharing, Flex career, Flex place	Employee satisfaction, reduced complaints, employee well-being, increased organizational performance	Difficult to change perspective; degree of flexibility may vary with change in leadership
2	Job location choice at entry-level; Job sharing	Flex time, Job-sharing, Flex place	Suitable for junior level tasks; Flex time can be developed for processing works	Senior level tasks (i.e. project evaluation) can be more sensitive; employees may lose job if full-time skilled replacements are available
3	Job location choice at entry-level; Job sharing	Flex time	Cost reduction in some of the departments; increased organizational performance	Difficult to change perspective; difficult for tasks requiring higher level of accountability (i.e. cash section)
4	Job location choice at entry-level; Job sharing	Flex place	Senior level tasks (i.e. virtual meetings) can reduce commute	Complex nature of banking
5	Job location choice at entry-level; Job sharing	Flex time, Flex place	Beneficial for foreign banks to match various time zones	Not suitable for some tasks (e.g. operations); difficult for tasks requiring higher level of accountability (i.e. cash section)

6	Job location choice at entry-level; Job sharing	Flex time, Flex career	Banks can benefit from senior managers knowledge and expertise (i.e. project evaluation, feasibility study), increased organizational performance	Prevailing strict regulation for banking hours
7	Informal arrangements at the discretion of the manager	No plan for future	Not interested to mention	Lack of positive mindset
8	Informal arrangements at the discretion of the manager	Flex career (Part-time for full-time employees and come-back programs for ex bankers)	Employee satisfaction	Complex nature of banking
9	Shift working for operations' staff	Flex place, Flex time	Beneficial for organization and employee if planned properly	Central banks' denial for work-from-home; productivity loss initially

Source: *Summarized by the authors based on in-depth interviews with Bank HR professionals*

5.3.2 Perceived benefits of FWA practices in banks

Flex time has some common advantages for both the employees and organizations (i.e. cost reduction, employee wellbeing, employee satisfaction, increased organizational performance) because the needs of employees can be accommodated while maintaining same number of working hours and pay structure. According to one respondent, *"When the female employees return from maternity leave, we try to let them leave early as they need to breast-feed their newborn. The employees work freely from morning to afternoon and can leave at their convenience".* Stating this sort of arrangement as a *"transparent culture",* the respondent also commented, *"the female employees are satisfied in our bank".* A number of respondents expressed positive views regarding 'shifting' with reference to the work arrangements in global banks*, "Global banks work as factories. No employee has any specific desk, however, all the desks are well equipped with all the necessities. Every employee can work at 8-hours shift".*

Again, most of the respondents think highly about flex place due to its positive outcomes. Some responses were *"We have even published circular from home and during the process, all the corrections and modifications were done virtually"* and *"All the steps went smoother online than that in office and no jobs were pending while we worked from home".* Flex place

can also save costs in various forms such as fuel costs, time and hassles of traffic, operational costs of branch office (i.e., utilities and rent). Emphasizing on work-from-home arrangement's potentiality and also considering the present traffic situation in the capital city, one respondent commented, *"I believe it is possible in our country and it is also a dire need for Dhaka City"*. Moreover, improvements in communication technology (i.e. internet, mobile phone, mobile apps) have made it easier to communicate with colleagues and conduct meetings in a cheaper, more effective and more systematic way. It is possible to arrange meetings with geographically dispersed members without requiring each of them to commute. Also, a virtual meeting can be arranged for hundreds of people while the physical meeting arrangements have limited capacity; one comment came as *"During COVID-19, we conducted meeting with 1k-1.5k employees, which could not be possible in a meeting room where the capacity is of 50 people"*.

As for flex career, the perceived benefit will arise when the exited employees will enjoy the opportunity to come back later at some time despite of rising competition in the labor market. Again, according to responses gathered, senior level managers do have scope to serve other organization with their knowledge and experience in works such as project report evaluation, feasibility study, etc.

5.4 Challenges in implementation of FWAs in the banking sector

Despite the potential benefits of flexible working, the implementation of specific practices is still low due to the challenges faced by banks. As the banking industry is a highly regulated one, the scheduled banks cannot go beyond the guidelines provided by the Bangladesh Bank. Most of the participants are willing to provide more flexibility if the regulator agrees to it. Regarding the continuity of the available flexible arrangements, a response came, as *"We still do not have any such policy in black-and-white. All the arrangements are informal here and that may vary depending on the leadership. The culture may not be the same if leader changes."* As issues such as banking hours, break time, etc. are already defined by Bangladesh Bank, a central guideline would be required to incorporate the flexible practices.

Another obstacle is the type of flexibility and its relevance to the job requirement. According to a respondent, flex place cannot be applied to cash section because this specific service has to be performed in branch where people can deposit and withdraw. However, some respondents said shifting is risky for cash because it is related to vault access. The comment was like*"The cash officer has to be accountable for the amount of cash inflows and outflow. Change of officer (due to shifting) may cause problem with accountability and hence, provide scope for fraud and mistakes."* Again, there are more systematic processes such as project evaluation, where a number of employees are involved in a single engagement. In such case, low sense of accountability and lack of mutual trust may pose great obstacles in flexible practices. Moreover, for the core banking activities, the established strict office hours, timely entry as well as monetary punishment for late entry or absenteeism adds to the challenges of flexible working.

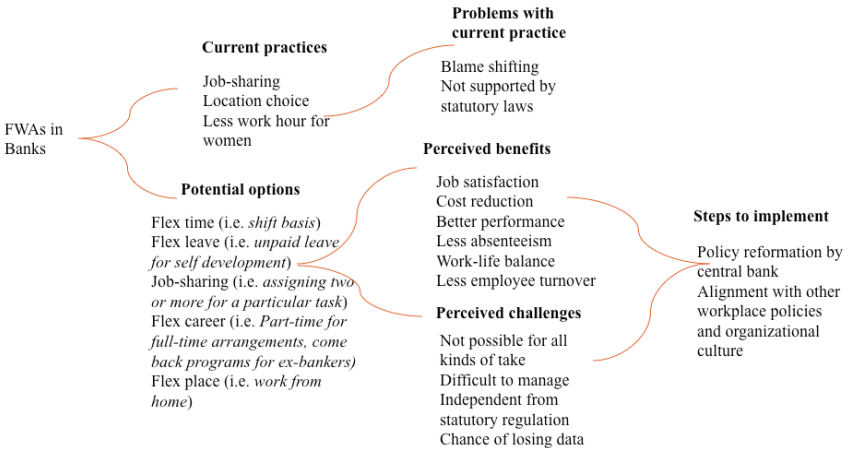
6. Discussions and Conclusion

Although FWAs are considered as one of

the mechanisms for maintaining work-life balance and improving organizational performance, in Bangladesh, HR managers seldom encourage FWAs. Findings of this study reveal that the choice of branch office for posting is generally practiced in the banking sector of Bangladesh. This kind of preference option with handsome financial benefits works as an important factor to attract and retain employees in the banking sector of Bangladesh. However, over the last few years employees from the banking sector, particularly women bankers are quitting from their jobs due to lack of flexible work options. Majority of the HR managers asserted that they are currently practicing few options of flexible working such as job sharing, flex leave, and flex place. Flex place is mainly demanded by the employees who have non-school going kids at home. This option would be beneficial to banks because it will reduce the cost of office space. Although the COVID-19 pandemic forced banking sector to work remotely, bank HR managers in Bangladesh are heisted to implement flex place option, as there is a chance of losing data protection and control over their employees. Like flex place, flex time could positively contribute to banks' performance as the core office hours will not be compromised. In case of flextime, employees could choose their starting and ending office time according to their needs. However, the implementation of flextime faces barriers due to lack of formal regulations initiated by the central bank of Bangladesh.

Other FWAs such as job sharing and flex leave are seemed less attractive to HR managers at banks. HR managers think that such flexible working options could lessen the face-to-face interactions that is crucial for providing customer service, particularly in the cash section. In addition, issues of trust and accountability are considered to be contributing factors, which are holding back the banking sector of Bangladesh to implement such FWAs. However, HR managers are thinking to implement few flex career options such as '*part-time for full-time employees' and 'come back programs'* for ex-bankers. The potential possible FWAs options, their perceived benefits and factors that could limit the implementation of FWAs in the banking sector of Bangladesh are presented in Figure 2.

Figure 2: **Extracts from interviews**



Source: Complied by authors based on in-depth interviews

6.1 Theoretical and Practical Implications

This study theoretically and practically contributes to researchers, managers and policy-makers. Theoretically, this study supports the propositions made in earlier studies (Idris, 2014; Cooper and Hill, 2021) by confirming that socio-cultural and organizational factors affect implementation of any flexible working options. By raising the concern of using FWAs as an alternative employee retention strategy, this study contributes to the researchers to formulate and empirically test hypotheses regarding the impact of FWAs on employee retention and job performance, particularly in the context of Bangladesh, where the area of FWAs in firms is still unexplored. *Practically,* this study contributes to management and policy-making level. This study identifies that HR intention is not enough for implementing FWAs in the banking sector of Bangladesh, rather regulatory reformation, knowledge orientation, attitude towards work-life balance, awareness about individual's rights, gender inclusive work environment are mandatory. To compete in a globalized world, banks in Bangladesh should weight up the cost and benefits of using FWAs to improve their operating systems to match international business needs round-the-clock. Policy makers and bank management authorities should explore ways of implementing possible FWAs to ensure 24/7 in service, which is the general practice in the developed world.

6.2 Limitations and Future Research Directions

The main limitation of this study is the scope that this study explores. This study mainly focuses on the possibility of implementing FWAs in the banking sector of Bangladesh while limiting to check that other sectors equally need such arrangements or not. The proposed options of FWAs for employee retention in the banking sector of Bangladesh should be explored by future research. It is important to mention that not only local academicians, but also HR managers and policy-makers should take significant effort to design and implement high-quality FWAs to retain and bring the talents that would rather stay home to achieve the vision of attaining the status of a higher-middle income country by 2031.

Acknowledgment

All authors have read and agreed to the published version of the manuscript.

Author Contributions

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Methodology: Write-up	Akter, M.
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Analysis and Findings	Akter, M. and Shaheen, S.
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Funding: This research was conducted as part of a project funded by UGC Research Grant (2022-23).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

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