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The Flexible Working Hours Framework Strategy Adopted By the Global Banking Sector during Covid-19 Pandemic Era

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Abstract: *The impact of Covid-19 on workers and workplaces across the globe has been substantial. Covid-19 has become both a global health crisis as well as an international economic threat. The lockdown measures introduced as an attempt at curbing the spread of the virus have had a broad range of unique and fundamental challenges for both employers as well as employees across the globe. Whilst the Covid-19 pandemic abruptly put to an end the normal working routines, it also resulted in the acceleration of trends which were already taking place such as the migration of work to online or virtual environments as well as flexible working hours where employees were not required to be physically present at the workplace. As a result, the year 2020 has brought unprecedented changes to the global economy and the world of work. This paper attempts an evaluation of the flexible working hours framework strategy adopted by the global banking sector during covid-19 pandemic era. The article relied upon a qualitative case study approach in which data was obtained through secondary data which was collected through the review of literature from books, journals, publications and newspaper articles. Finding's reveal that, even though flexible working hours have allowed employees to work from is a system that has not been without its faults, as there have been some challenges that have been noted. In addition, there have been numerous effects of the flexible working hours framework strategy adopted players in the financial services sector covid-19 pandemic. This paper therefore recommends that, in order to minimise the impact of the Covid-19 pandemic on the banking sector, there is need to ensure that, there is full digitalisation of operations, improved communication, workforce training as well as conditions that promote work-Life Balance.*

Keywords: Working,, Strategy, Banking.

INTRODUCTION

The impact of Covid-19 on workers and workplaces across the globe has been substantial. Covid-19 has become both a global health crisis as well as an international economic threat (Kniffin, 2020:4). The lockdown measures introduced as an attempt at curbing the spread of the virus have had a broad range of unique and fundamental challenges for both employers as well as employees across the globe. The majority of employees such as those within the financial services sector, including the banking sector were overnight turned into "working from home" workers deemed as "essential workers" were the only ones allowed to have some resemblance of normal working hours. Ojo *et al.* (2020) opine that whilst the Covid-19 pandemic abruptly put to an end the normal working routines, it also resulted in the acceleration of trends which were already taking place such as the migration of work to online or virtual environments as well as flexible working hours where employees were not required to be physically present at the workplace. International Labour Organization 'ILO' (2020), states that "the year 2020 has brought unprecedented changes to the global economy and the world of work". Even though, there had been a steady increase in the number of individuals working remotely or outside the conventional working places part-time or on a full-time basis (Eurostat, 2018), the Covid-19 pandemic has notably fast tracked the adoption of flexible working hours modalities by employers (ILO, 2020). Flexible working hours provide an opportunity of flexible schedules for workers with the freedom to work from an alternative location, away from the premise of the employer in most instances. With the current scenario characterised by the pandemic, flexible working hours has proven itself to be a vital aspect of ensuring business continuity (Kniffin, 2020:4). This paper therefore focuses on coming up with a flexible working hours framework strategy during Covid-19 in the banking sector. The Covid-19 has precipitated a move to flexible working hours and to working remotely. Banks and financial institutions, just like all the other organisations have temporarily shifted to remote working as a measure aimed at protecting their workers (Aldasoro *et al.*, 2021). With flexible working hours and working remotely, the majority of activities have been moved to online. For instance, the use of online working methods increased by 41% and 33%, respectively, in the first two months of the Covid-19 outbreak (ZDNet, 2020). However, moving the majority of activities to the digital world is associated with an increase in the risk of cyber-attacks. Based on his, it is therefore important to assess the

THEORETICAL FRAMEWORK

Theory of Work Adjustment (TWA)

This paper is based on the theory of work adjustment. The theory of work adjustment describes how and offers explanations as to why workers adjust to their work environment. The theory presupposes that an individual's work adjustment at any given time is defined by their concurrent levels of satisfactoriness as well as satisfaction. According to Davidescu (2020), the work adjustment theory states that work flexibility results in increased employee involvement as well as a higher level of level of job performance. For instance, in support of this viewpoint, (Williams *et al.*, 2018) found that the link between work flexibility and job performance was mediated by employee commitment. They further revealed that time flexibility notably affected labour productivity (Davidescu, 2020). Results from several studies conducted by a number of scholars Messenger & Gschwind (2016) show that work flexibility results in an organisation's improved performance. Based on this theory, it is evident that investments in human capital have the effect of increasing labour productivity, as well as the stability of individual employees within the labour market, their employability, and adaptability to the ever-changing global labour conditions, including job performance (Davidescu, 2020). In the modern-day era, flexibility within the workplace has increasingly become a need for organisations to be able to attract and recruit the best workforce and to increase productivity amongst employees. The, labour market flexibility may be a critical factor as it is a positive quality which is highly valued by both jobseekers, employees as well as employers. There is thus a need for employees to be supported with adequate resources for them to effectively deal with the pandemic.

Literature Review

Flexible working hours or working remotely is not a new concept and has been defined by a number of scholars over a number of years. The concept was initially mentioned by Nilles (1988) dating back to 1973, known as "telecommuting" or "telework" (Messenger, 2019). Flexible working hours have been defined using numerous terms over the past few years, namely remote work, working remotely, telework, telecommuting and e–working amongst others. Such terms refer to the ability of employees to work in flexible workplaces, particularly at home, through utilising technology in the execution of their work duties (Grant *et al.*, 2017). Gajendran & Harrison (2007) described flexible working "an alternative work arrangement in which employees perform tasks elsewhere that are normally done in primary or central workplaces, for at least some portion of their work schedule, using electronic media to interact with others inside and outside the organization," notably, they indicated that "elsewhere" refers to "home".

Flexible working hours is the current alternative working scenario that is designed to minimise the spread of the Covid-19 virus (Vyas & Butakhieo, 2021). There are various definitions that have been offered to describe flexible working hours. According to Messenger & Gschwind (2016), the concept was initially highlighted by Niles (1988) as "telecommuting" or "telework". The concept has further been described using various terms within the last four decades and these include; remote work, flexible workplace, telework, telecommuting, e–working. Such terms refer to employees' ability to work in flexible workplaces, especially at home, through the use of technology in executing their work duties (Grant *et al.*, 2017). According to Gajendran & Harrison (2007) flexible working hours can further be described as "an alternative work arrangements in which employees perform tasks elsewhere that are normally done in primary or central workplaces, for at least some portion of their work schedule, using electronic media to interact with others inside and outside the organization,". It must be highlighted that, "elsewhere" essentially refers to "home".

It should be noted that, before coronavirus crisis pandemic hit, employees were already asking for a change in terms of the focus on life. Workplaces were already experiencing constant changes before the pandemic with even more changes looming (Davidescu, 2020:3). According to Lott (2018) "Flexibility looks at different in each workplace because culture is as unique to an organization as DNA is to a person." Certain jobs notably need employees to be physically present and such a scenario notably, presents the opportunity to revisit company policies so as to generally improve incorporate flexibility. There are however conflicting arguments regarding the state of the labour market after the pandemic. One of the most prevalent questions is whether employees will continue working remotely when public health restrictions are no longer required. Kniffin (2020) states that, there is likely to be an increase in terms of remote working post-pandemic, with an estimated 48% of employees most likely will decide to work remotely at least part of the time after COVID-19 compared with only 30% of them before the pandemic. Therefore, flexible working will become the new normal even after the pandemic has long been tackled. It should be noted that, across the globe, the Covid-19 pandemic has resulted in the largest number of employees being compelled to work remotely and this has become the new normal (Govender *et al.*, 2018).

Davidescu (2020:3) is of the view that flexible work practices are designed for the purposes of meeting the needs of employers, and therefore notably lead to improvements in the work–life balance of employees in a manner that is consistent with the needs of the company and conducive to job satisfaction and job performance. It has been noted that, in terms of both companies as well as their labour market in general, work flexibility is perceived as an important factor to attaining success, influencing working conditions,

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productivity, profitability, and a company's overall performance (Kniffin, 2020). According to Manzoor *et al.* (2019), economists contend that work flexibility has a significant impact upon the well-being of employees as well as their job satisfaction. Carvalho and Cabral-Cardoso (2008) contend that numerical as well as functional flexibility can both be achieved simultaneously and interdependently through the implementation of a unique human resource management (HRM) system that is anchored on workforce commitment. The businesses that have adopted flexible operations tend to have numerous forms of flexible working models which tend to reflect an innovation in human resource management (Davidescu, 2020:3). It their analyses of the influence of sustainable HRM practices upon workplace performance, Manzoor *et al.* (2019), showed that HRM practices like employee selection, participation, and empowerment meaningfully and positively influence the performance of employees at work.

Previous studies conducted by Carvalho & Cabral-Cardoso (2008) have all given empirical evidence regarding work flexibility in financial sector. From such studies, it has been noted that teamwork and the usage of information technology combined with team autonomy and working time flexibility have become critical elements of flexibility. More so, Govender *et al.* (2018) investigated the association between flexible work arrangements, satisfaction, and performance and found that the majority of employees are satisfied with their actual work arrangements and work flexibility which can potentially contribute to their desire to remain with their current employer. Therefore, job performance and work flexibility seemingly have a strong positive correlation and flexible work arrangements essentially improve employee retention and job satisfaction, thereby ultimately increasing a company's productivity.

Additionally, flexible work has been noted to meaningfully impact the well-being of employees, their personal and professional performance, as well as the overall level of motivation. According to Govender *et al.* (2018) flexible hours are extremely important, and these combined with other motivational factors, result in an increase in terms of the overall level of employee job satisfaction. From such a perspective, it is apparent that there is a causal relationship between satisfaction and performance. Davidescu (2020:3) notes that satisfied employees have been noted to essentially perform better and tend to contribute more towards the success of the organisation. Such a positive relationship job satisfaction and job performance has been discussed in studies carried out by (Kniffin, 2020). Flexibility in the workplace has essentially become an important aspect, especially in the context of today's economy, when professionals have a broad choice of offers available to them on the labour market. Therefore, employers should reinvent themselves and start to offer potential employee's alternative benefits instead of simply financial ones. Nell *et al.* (2020) highlights that, the majority of time, an organisation's flexibility can determine, not only the employee's longevity but also more importantly, their motivation to work hard and to be productive. Therefore, employer flexibility not only benefits the employees but also the company offering it. In line with such a perspective, Davidescu (2020:3) argues that, "rigidity removes talent, and in a free, growing market, potential employees have the opportunity to explore their options before they choose a position."

According to Nell *et al.* (2020), although the Covid-19 pandemic disrupted the normal work routines without warning, it also resulted in a speedy acceleration of trends which were already occurring concerning the migration of work to online or virtual environments. It must be noted that one major difference in terms of the current trends involving WFH before the pandemic is that WFH was previously often responsive to the preferences of the employee but the Covid-19 pandemic has compelled numerous organisation into Mandatory Work from Home (MWFH). This has become the most common trend in organisations operating under the current Covid-19 conditions.

According to a study by Gartner (2020) which focused on 229 Human Resources departments, about half of the companies had more than 80% of their employees working remotely during the initial stages of the COVID-19 pandemic, and it was further estimated that there would be significant long-term increases for remote work after the pandemic. More so, the need for millions of workers to WFH as a response to the Covid-19 pandemic has accelerated the recent remote work trends enabled by the escalation of connectivity as well as communication technologies (Kniffin, 2020).

It is important to highlight that "remote work" is a wider category since it can encompass Work from anywhere (i.e., not necessarily home) (Gartner, 2020). Yet as increased numbers of employees are compelled to work from home, a number of them have been experiencing challenges owing to fundamental issues such as not having space in one's home to attend to work. More so, employees who live with others also experience an even more increased set of challenges as compared to those who live alone since they need to navigate others' space as well (Nell *et al.*, 2020).

Furthermore, Ramarajan & Reid (2013) state that employees tend to face difficulties in terms of maintaining boundaries between work and non-work and this has further been complicated by the forced confinement of workers owing to the Covid-19 pandemic. Kniffin (2020) also argues that whilst may be seemingly appealing if it offers a safe harbour, the

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failure to separate one's work and their home life, can become burdensome.

According to Gartner (2020), due to the probability that the Covid-19 pandemic will quicken trends towards WFH beyond the immediate effects of the pandemic, it is apparent that the numerous ways through which people work outside of the traditional workplace settings will require increased amounts of attention for both research and practice.

Nell *et al.* (2020) opines that, apart from challenges faced by individuals when they are working remotely, it is also apparent that, the unwillingness of numerous employers to accept WFH before the Covid-19 pandemic emanated from a supposed lack of control which employers would have over employees who were both out-of-sight and reach. More so, there is sufficient cause to assume that new modes of surveillance will go together with the numerous arrangements for WFH. It should be noted that this is not a new occurrence as employers before the outbreak of the Covid-19 pandemic were already developing as well as adopting technologies for the purposes of monitoring the whereabouts of their employees such as, with the use sociometric sensors (Bhave *et al.*, 2020). For instance, even though managing-by-walking-around is no longer possible when employees are working remotely, the prolonged usage of videoconferencing has made it possible for virtual sight-lines. However, such virtual sight-lines are fraught with a risk, as they have the potential for increasing perceived stress through continuous monitoring as well as employees feeling that their privacy is being invaded. Nell *et al.* (2020) further postulate that, there is also evidence which shows that such remote and automated monitoring leads to an increase in the centralization of management and (in the absence of countervailing action), will likely lead to an adverse stifling of creativity among employees working in lower organizational levels.

METHODOLOGY

This paper was based on a qualitative approach. The paper relied on secondary data. Secondary data comprises of data which is not obtained from original or primary sources (Britton & Garmo 2002). Secondary data was collected through the review of literature from books, journals, publications and newspaper articles.

FINDINGS

The State of Flexible Working Hours within the Global Banks during the Covid-19 Pandemic

Flexible working hours allow employees to work from is a system that has not been without its faults (Chung *et al.*, 2020). There have been some challenges that have been noted. More specifically, the bank's corporate customers, especially those that need to make bulk cash deposits, have been facing difficulties in terms of adapting owing to the fact that the system of working remotely does not suit such a requirement. This means that some employees have to be present at the bank's branches physically, a scenario which exposed them to the virus, especially during the period before the vaccination programme was initiated. There are also instances where heavy documentation is required for imports and exports, further complicating the system for working remotely. More so, since working remotely requires the use of the internet, there are challenges being experienced by the banking sector's employees such as frequent power cuts, connectivity issues as well as the high cost of internet access. Working remotely has also resulted in limited supervision for the bank's employees making it difficult to monitor their quality of work. There has been a limit in terms of hours employees are putting in, which means that the bank is maybe paying employees more than the work being put in. Also, banks involve transactions which require discretion as well as high levels of security and these are difficult to attain in a scenario in which employees are working remotely, and as a result there has been an increase in the number of fraudulent activities. These challenges therefore require the improvement of the flexible working hour's strategy being utilised by banks. Unless this new scenario where employees are increasingly working remotely is well managed, there is bound to be an increase in new opportunities for threat actors to penetrate IT systems and carry out cyber-attacks, as well as other forms of financial crime (Crisanto & Prenio, 2020). More so, WFH may also challenge business continuity plans and the response to an operational or cyber incident. Other challenges associated with flexible working hours include; isolation (particularly for individuals living alone), and the loss of contact with fellow employees, which it is essential to anticipate and prevent.

The Impact of the Flexible Working Hours Framework Strategy Adopted Players in the Financial Services Sector Covid-19 pandemic

There are constant changes that have been occurring within the labour market with the role of the employee becoming incredibly important and the financial services sector has not been spared from this. According to Davidescu (2020:3) when employees have the ability to choose their preferred working hours, they are more inclined towards being more motivated and spend an increased amount of time without changing jobs. Within the past few years, this notable paradigm shift has resulted in an increase in terms of the employees' autonomy, interruptions during work schedules to meet employee needs, employee participation in decision making, workspace modelling, and increasing employee creativity and productivity (Baret *et al.*, 2020). More so, the flexibility in term of work affords employees with a balance between their professional and personal lives, resulting in job satisfaction as well as increased performance and a general improvement in terms of the organization as a

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whole. Therefore, work flexibility is crucial, and with digital advancements and improved technology, employees have gained the ability to continue their work anywhere they wish, as long as they have internet connectivity (Chun *et al.,* 2020). Flexible working hours have increasingly become significantly a common feature in the financial services sector, even more so in today's world where there are restrictions triggered by the coronavirus pandemic. Even though full-time permanent employment takes up the majority of the space in today's workforce within the financial services sector, the growing pervasiveness of non-standardized forms of employment has resulted in structural change to work patterns (Baret *et al.,* 2020). Davidescu (2020:3) opines that such a scenario most likely leads to changes in terms of employee job satisfaction levels.

According to Davidescu (2020), the majority of the measures which have been introduced in the wake of the coronavirus pandemic in the financial services sector will have both short-term as well as long-term effects upon the lives of individuals, particularly on their work lives as a result of the changes that have occurred with regards to work arrangements (short-term work, flexible location, and time). It has been noted that the relationships between work and careers of individuals involved in flexible working roles in the financial services sector may potentially be affected by the COVID-19 pandemic, resulting in a scenario where the pandemic effectively contributes to the flexible working offset (Baret *et al.,* 2020). Whitehouse (2020) conducted a study for analysing the significance of employee satisfaction during the pandemic within the financial services sector and found that firms with an increased level of employee satisfaction tended to be more resistant towards negative shocks across the market during the COVID-19 outbreak. More so, Davidescu (2020) further recognised the Covid-19 pandemic as a career shock, which will notably affect people's work as well as their careers. The actual impact of the crisis will be determined by the contextual as well as the individual factors and will most likely affect people in different ways depending upon their stage of career and life.

It should however be noted that even though the pandemic signifies a negative career shock, it may also have long-term positive implications in the financial services sector as well. Baret *et al.* (2020) note that the short-term consequences are not similar to the long-term ones. It should further be highlighted that even before the outbreak of the coronavirus pandemic, the business world had already begun opening up to the idea of remote work. For instance, a survey carried out by LinkedIn at the end of 2019, showed that working remotely has increasing become an attractive concept for both employers as well as their employees in the financial services sector, and is further associated with a number of benefits like improved work–life balance, increased productivity, as well as reduced costs for buildings and infrastructure. Davisescu (2020) notes that such an idea was especially reinforced during the pandemic, where it was observed that flexibility in work is a potential a feasible solution to some of the challenges that have traditionally been experienced within the financial services sector. According to Govender *et al.* (2018), a number of managers have claimed that working remotely had the effect of increasing the productivity of employees resulting in a reassessment of how people will conduct their work long after the pandemic.

For instance, according to Baret *et al.* (2020), "three out of five US workers who did their homework during the coronavirus pandemic would prefer to continue working as far away as possible, with an estimated 41% indicating that they would prefer to return to their work or office to work after the crisis." Such changes will lead to work reorganization in the financial services sector. Manzoor *et al.* (2019) however warns that flexibility at work must not change performance targets and that it must be "business as usual" and not just something to resort to in times of crisis. Therefore, as the pandemic resets major work trends, human resource leaders must come up with workforce as well as employee-related strategies. Baret *et al.* (2020) notes that "among such trends, one already marked shifts, others have new impacts, referring to an increase the remote work, contingent worker expansion, a separation of critical skills and roles, the (de) humanization of employees, and a transition from designing for efficiency to designing for resilience."

Challenges Associated with the Flexible Working Hours in the Financial Services Sector

There are several challenges that have been associated with the flexible working hours in the financial services sector. Such challenges ranges from economic and social-psychological impacts, economic inequality, stress and burnout, addiction and cyber risks.

Economic and Social-Psychological Impacts

According to Kniffin (2020), on top of the immediate impacts of Covid-19 for numerous workplace practices and arrangements, especially those in the financial services sector, there is a high likelihood for a wide range of social as well as economic costs of the pandemic amongst individuals, including those individuals who have lost their jobs as well as those who are still employed. One of the most notable challenges associated with flexible working hours in the financial services sector is unemployment as and layoffs. This is because of the decline in the normal business operations owing to the restrictions imposed by the pandemic. For instance, the Covid-19 pandemic resulted in tens of millions of people in the U.S. alone filing new unemployment claims starting from early 2020. On top of losing income, the individuals that are unemployed have been noted to experience a wide-range of stress-related consequences such as depression, anxiety as well as other physical ailments (Wanberg, 2012). Such a scenario has previously been explained by Jahoda (1982) in their latent deprivation model and assists in explaining the negative implications of unemployment as well as the psychological well-being of individuals through recognising that employment offers both manifest (such as income) and latent (such as time structure, social contact, sharing of common goals, status, and activity) benefits. McKee-Ryan and Maitoza (2018) note that financial deprivation tends to be especially devastating.

Additionally, on top of the consequences which are related to unemployment for individuals, there are further negative spill-over effects for those individuals that remain employed. Previous research has indicated that, when companies decrease their overall staffing levels, such a scenario further reduces the levels of organizational commitment, job involvement, as well as increased stress (Trevor & Nyberg, 2008). It has been noted that the overall reduction in terms of staffing typically has similar adverse effects on organisational performance as comparable voluntary turnover (Park & Shaw, 2013). More recent research has further shown that wider economic declines which are often associated with a change in terms of a more "zero-sum" mindset, resulting in a downstream consequence whereupon individuals become increasingly inclined to misinterpret others as competitors even when they are not (Sirola & Pitesa, 2017).

Economic Inequality

Economic inequality has been a broader consequence associated with the covid-19 pandemic, and will likely result in an increase in inequality in the wake of Covid-19, similar to the shocks that were experienced during the 2008 financial crisis (Wisman, 2013). According to Bapuji *et al.* (2020), similar inequalities have been identified from previous shocks for the purposed of providing differential resources as well as opportunities for individuals to gain employment and attain promotions whilst at the same time aggravating inequalities regarding pay and benefits. Given previous work showing that organisational and societal inequalities are closely related, there are serious areas of concern that the rise in inequality after COVID-19 will add to a downhill spiral of negative inclinations in the workplace in the form of decreased work significance, and augmented burnout, absenteeism, deviant behaviours, bullying, as well as turnover in the financial services sector (Bapuji *et al.*, 2020). More so, there is a higher likelihood that job insecurities even after the Covid-19 pandemic will increase greater risk-taking and presenteeism amongst the low-paid employees which may increase public health risks for further spread of the disease in the financial services sector.

Stress and Burnout

The ambiguity as well as the uncertainties that have been brought about as a result of the covid-19 pandemic have resulted in a scenario whereupon firms such as banks within the financial services sector are required to act in order to protect the health and well-being of their employees. It has been observed that there is discrepancy between as well as within industries regarding how Covid-19 has impacted both the demands and resources related to particular jobs. There is further evidence which shows that working conditions have significantly decreased for the majority of employees. As a result of such constraints, the Covid-19 pandemic has thus significantly contributed to increased risk of employees within the financial services sector encountering job burnout. Job burnout has been described by Demerouti *et al.* (2010) as a chronic stress syndrome, encompassing feelings of exhaustion and a distant attitude towards work. More so, the continuous exposure to Covid-19 has been observed to have the effect of fostering rumination, repetitively and passively putting much focus on symptoms of distress and on the possible causes and consequences of such symptoms (Nolen-Hoeksema *et al.*, 2008). There is therefore need for employees in the financial services sector to be availed with adequate resources for them to adequately deal with the pandemic-specific as well as generically uncertain job demands. This can be done through coming up with interventions for taking care of the health and well-being of employees with the aim of restoring a balance between job demands and resources.

Addiction

According to Davidescu *et al.* (2020), the Covid-19 pandemic raises a number of concerns because the massive unemployment as well as the mandatory WFH orders have increased vulnerabilities and have thus triggered and exacerbated alcohol use disorders (such as alcohol abuse or dependence). According to Grant *et al.* (2017) such a diagnosis was applicable to an estimated 13% of Americans and 20% of Europeans before the pandemic and has since notably increased. Previous research has indicated that workforce disengagement can be linked with a reduction in alcohol misuse owing to the distancing from workplace-based customs towards drinking (Kniffin *et al.*, 2020). However, it has been shown that the proximity to work-based peers and supervisors (which is mostly absent when employees WFH) has the effect of providing essential stress-attenuating support particularly in times of crisis and this can be a positive step in terms of preventing alcohol-based coping (Crisanto & Prenio, 2020).

Cyber Risks

The Covid-19 pandemic has triggered a move to working remotely. As a result, financial institutions such as bank, similar to other organisations have been compelled to temporarily adopt remote working as a means of protecting their employees. It has been noted that moving the majority of activities onto the digital world has the potential of increasing the risk of cyber-attacks. For example, making use of remote access technologies like remote desktop protocol (RDP) and virtual private network (VPN) notably rose by an estimated 41% and 33%, respectively, within the first two months of the outbreak of the Covid-19 pandemic (ZDNet, 2020). Crisanto & Prenio (2020) state that, unless this is properly managed, this may lead to renewed prospects for threat actors to infiltrate IT systems and conduct cyber-attacks, coupled with other kinds of financial crime. More so, WFH may further challenge business continuity plans as well as the response to an operational or cyber incident (Aldasoro *et al.*, 2020). It must be highlighted that the financial sector has been affected in numerous instances by cyber-attacks as compared to other sectors since the start of the pandemic. Therefore, Kniffin *et al.*, (2020) note that there is a significant correlation between the prevalence of WFH arrangements – as measured by the WFH index by sector from– and the incidence of cyber-attacks. Aldasoro *et al.* (2020) notes that apart from the health sector, the financial sector has the biggest share of cyber events classified as Covid-19-related in recent months. Some notable examples are phishing attacks which explicitly utilise the uncertainty pertaining to Covid-19 to lure users to open duplicitous attachments or grant attackers access to networks. Figure 2.1 below shows the increase in cyber-attacks increased during the Covid-19 period, amongst firms from different financial firm types.

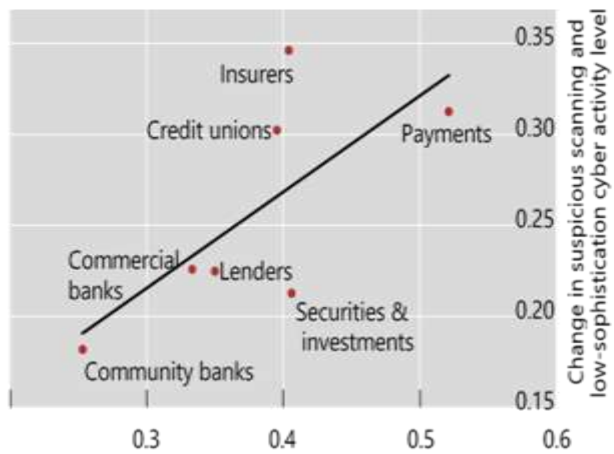

Figure 1: Increase in cyber-attacks increased during the Covid-19 period

Source: Aldosoro *et al.* (2021)

Aldasoro *et al.* (2020) further opine that with the increased digitisation of the economy and the financial system, there has been a rise in the importance in term of cyber risk. "Cyber risk" is an umbrella term which is used in describing a broad range of risks emanating from the failure or breach of IT systems. Davidescu *et al.* (2020) postulate that, cyber risk refers to "the combination of the probability of cyber incidents occurring and their impact". On the other hand, a "cyber incident", "any observable occurrence in an information system that: (i) jeopardises the cyber security of an information system or the information the system processes, stores or transmits; or (ii) violates the security policies, security procedures or acceptable use policies, whether resulting from malicious activity or not" (Aldasoro *et al.,* 2020). These cyber risks can be grouped according to their cause/method, actor, intent and consequence.

More so, it should further be noted that the causes or methods of cyber-attacks are divers and they encompass both unintended incidents as well as intentional attacks. Some notable instances of cyber-attacks are accidental data disclosure, and implementation, configuration and processing errors, which tend to be frequent incidents. Aldasoro *et al.* (2020) highlight that at least 40% of all cyber incidents are intentional and malicious, as compared to being accidental, and are therefore actually cyber-attacks. There are numerous forms of cyber-attacks and these include; malware, man-in-the-middle attacks, cross-site scripting, phishing and password cracking. Some other cyber-attacks encompass threat actors planting themselves into a trusted data exchange, and this is known as malware. Malware also known as malicious software is software which is designed for the purposes of causing some notable damage to IT devices and/or steal data, and examples of this include the so-called Trojans, spyware and ransomware (Kniffin, 2020). Other forms of cyber-attacks include, man-in-the-middle attacks which take place when attackers insert themselves into a two-party transaction, and either access or manipulate data or transactions. Closely related this are cross-site scripting which can be described as a web security vulnerability which enables attackers to compromise the interactions which the victim has with a vulnerable application (Kniffin *et al.*, 2020). Phishing is defined as the act of stealing sensitive data or installing malware with fraudulent emails which is disguised as being from a trustworthy source (Aldasoro *et al.*, 2020). In an effort to attain a victim's trust, phishing attacks tend to imitate trusted senders and as soon as they gain entrance, these may assist attackers to obtain credentials and entry into a system. Password cracking involves the process of recovering secret passwords which are kept in a computer system or ones which are transmitted through a network.

CONCLUSION

This paper concludes that there indeed has been a flexible working hour's framework adopted by the global banking sector during the Covid-19 pandemic. This flexible working hour's framework strategy entails several components that involved ensuring that there is the promotion of employee safety against covid-19 as the major component and this entailed ensuring that there were concerted efforts aimed at the prevention of the contraction as well as the spread of Covid-19 within the workplace.

Recommendations

There are several measures that can be adopted in order to improve the flexible working hour's framework of firms in the financial services sector. Some of these measures that have been noted in literature are listed below;

Digitalisation

In order to better manage the flexible working hour's framework and make improvements upon it, firms in the financial services sector can adopt digitalisation (ILO, 2020). Digitalization which is described as a socio-technical, developing process which occurs at the individual, organizational, societal, as well as the global levels and across all sectors. It involves the utilisation of tools which convert analogue information into digital information. Cartmill (2020) notes that digitalisation encompasses an intricate range of technologies, the majority of which are still at their infancy in terms of their development and usage. Within the context of work and the workplace, Kniffin (2020) assert that digitalisation in its present form refers to the increased presence and use of cloud computing and scheduling tools, together with web-based applications across numerous platforms for the purposes of facilitating remote access as well as collaborative work. From the start of the pandemic, there has been a notable increase in terms of the pace of digitalization. The adoption of digital technologies by firms in the financial services sector has resulted in an increase in terms of opportunities for employees to keep on working remotely. It must be highlighted that digitalisation was already causing some notable changes in the manner through which employment as well as workplaces are organised, with potentially significant effects in terms of skills requirements, labour standards, and the wellbeing of employees (ILO, 2020). However, digitalisation is not yet consistently distributed all over the world, with some particular regions facing a number of challenges such as a lack of broadband, internet connection and available ICT tools to enable teleworking (Gartner, 2020). For instance, only about a quarter of the population within the Sub-Saharan Africa region has access to the interne as compared to about four-fifths in Europe (ILO, 2020). In the countries which experience consistent power outages and weak internet service, a simple task such as sending an e-mail is quite challenging, and this makes WFH practically an impossible task without the specific support of the employer, in terms of providing the hardware and reliable internet connectivity.

Communication

It has been noted that the teams for firms in the financial services sector whereupon the majority or all of the members are WFH are heavily reliant upon regular electronic communication for the purposes of fostering collaboration, trust, and transparency (ILO, 2020). However, previous research as shown that teams that have a tendency of working remotely experience a number of communications challenges as compared to face-to-face teams (Wanberg, 2012). Such challenges have been observed to increase over time, owing to the fact that when team members spend more and more time working apart, the extent of separation and professional isolation also grows. The collaboration between teams slowly reduces because of overreliance on communicating through electronic means, which results in employees sharing less information with their colleagues (Kniffin *et al.*, 2020). With such a scenario there are further challenges in terms of difficulties in interpreting and understanding the information they share. It should be noted that the process for giving feedback is notably lesser that that which occurs when teams work together within the same location.

Investing in additional efforts by both management and employees in the financial services sector has been noted as a means of ensuring that their communication is effective and messages are clear, as well as ensuring that there is a continuous flow of information. It is apparent that the Covid-19 pandemic has resulted in firms significantly increasing their interaction with their employees. Recent studies show that an estimated nine in 10 (90 per cent) firms have increased communication regarding health and safety tips, whilst a further 84 per cent have been providing advice regarding working remotely (ILO, 2020). Due to the evident real risk of social isolation that is linked with full-time working remotely, there should be numerous efforts which are made towards assisting employees working remotely to stay connected with their colleagues, supervisors, and the organisation as a whole (ILO, 2020). A number of organizations are, thus introducing and increasing informal opportunities for workers to connect. Such efforts basically mirror and expand on previous practices, from online social interactions. It has been noted that such touch-points have the potential of making a significant difference amongst workers who have been suffering from the isolation or the anxiety of the situation (Kniffin *et al.*, 2020). It is therefore crucial to strike a balance and predominantly contain social interactions within regular working hours, so as not to further blur the line between working time and private time.

Training

Full-time working remotely for a significant period of time is different from working in the traditional enterprise context and thus managing a team working remotely is associated with certain challenges as well as opportunities. Therefore, firms in the financial services sector must recognise that, in order for their employees as well as managers, such a new scenario must be reassessed with the old working habits adjusted or done away with and new skills must be learned in order to better manage the situation, to safeguard employee wellbeing as well as maintain the agreed performance metrics (ILO, 2020). Keeping employees motivated, assisting them to circumnavigate diverse working modalities whilst based at home, maintaining good team collaboration, and supporting employees to disconnect from work and have reasonable working time arrangements are amongst the critical issues which can be addressed through training and development for employees working remotely and this can be addressed by their managers (Brooks *et al.,* 2020). It has been noted that organisations have initiated numerous approaches for the purposes of ensuring that their employees are properly equipped, which enables them to effectively perform their duties when working remotely. More so, line-managers can be better equipped at effectively managing a remote team through the use of a results-based approach and must ensure that all employees working remotely have the skills and knowledge necessary for successfully navigating consistent WFH during the pandemic (Nell *et al.,* 2020). Those without such skills should be offered relevant training to bridge any skills gaps.

Work-Life Balance

According to the ILO (2020), as compared to occasional WFH under normal circumstances, WFH during the Covid-19 pandemic has been extremely more challenging because it is mandatory, rather than voluntary, and full-time, rather than part-time or occasional. Researches conducted with people WFH during the pandemic show that there are however some positive experiences which have been realised through WFH (Davidescu *et al.,* 2020). One of the most useful tools for supporting workers to better maintain their work-life balance is to manage employees working remotely through results instead of focusing on the number of hours or the particular schedules that they work. Through keeping the workload manageable and setting clear, realistic expectations with regards to specific results which are to be achieved, employees can be better equipped in terms of organising their own time and tasks (Nell *et al.,* 2020). This further allows employees to effectively balance their work obligations with their personal lives, including their family responsibilities.

One of the most substantial challenges experienced by employees in the financial services sector working remotely Covid-19 pandemic is the work-life conflict which they are facing as a result of the blurred boundaries that are prevalent between work and their personal lives (Brooks *et al.,* 2020). The distortion which exists in the boundary between paid work-personal life results in a number of issues with WFH, and this is seemingly problematic owing to the exceptional context surrounding the pandemic (Davidescu *et al.,* 2020). It is apparent that the covid-19 pandemic has destroyed the notion that paid work and personal life are two completely detached spheres, as well as the perfect employee myth, that employees can and must always be available to conduct their work-related functions. Previous studies have revealed that WFH leads to a rise in work intensity as well as work-home interference, resulting in severe implications on employees' well-being and stress-levels (Gartner, 2020). Previous research has revealed that work-life-balance can be improved through working remotely (Grant *et al.,* 2017). E-working tends to improve work-life-balance, and e-workers tends to find it possible to combine work-life and non-work life and e–workers often find that their productivity is improved through e–working (Grant *et al.,* 2017). Furthermore, Gartner (2020) found that job satisfaction also tends to increase through working remotely. More so, it was found that WFH is also positively associated with family-life satisfaction (Vyas & Butakhieo, 2021). WFH has become a policy priority for most governments to cope with the pandemic.

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