

Non-Monetary Factors to Focus Upon During Remote Working: Importance-Performance Matrix based on Empirical Data of Foreign Banks in India

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Abstract

India houses more foreign banks than private and public sector banks put together. Foreign banks and their employee policies came to the forefront during the COVID-19 pandemic wherein they were considered to be progressive in adapting to remote working in India compared to the local banks. With pandemic fading off, the foreign banks are looking to make remote working a part of their future work model, either fully or partially. However, areas that they need to work upon to have the employee buy-in need to be identified to achieve this goal. To ascertain the performance of the banks on non-monetary aspects, an empirical survey of 405 foreign bank employees was conducted and an IPA (Importance-Performance Analysis) matrix was plotted, which brings about several areas to work and re-work for the banks if they want to continue with remote working and at the same time, have their employees satisfied. Data analysis also dealt with the correlation between the non-monetary factors. Analysis revealed that foreign banks have done well in terms of flexible work hours and bringing in a work-life balance while not perceived to have recognized the late hours put in by the employees. Areas of focus that have emerged for the banks are extending some sort of compensatory offs and to ensure day-to-day recognition of the employees notwithstanding the physical separation of the managers and the employees from the work place. Banks can reduce their efforts in organizing get-togethers and organising sessions to ensure employee mental well-being as they seem to have done well on these areas and employees consider that they do not need to over-focus on these anymore with remote working and its concept having been adapted. This paper recommends 'special leave' or compensatory offs for those who put in extra hours and also simple measures for recognizing the employees on a day-to-day basis. Only the level of performance is measured in this paper without getting into the causes of non-performance which can be a future area of research in terms of a qualitative study. Focus areas for the banks have been identified which can be researched further or even a longitudinal study can be carried out on the same subject.

Introduction

Remote working refers to working from a place away from the normally expected place of work. This can be working from home or even from just a location working from another office of the same organization etc. Also referred to as teleworking, this has been practiced for long in the developed world. However, the developing countries were soon to adopt this when the COVID-19 pandemic hit them as they had to take precautionary measures to control the spread of the same by restricting their employees to their homes. In hindsight, this has opened many new ideas and opportunities to the developing world and over the two years following the pandemic, they have emerged with a paradigm shift in their work culture and notions.

India is one such country where tele working gained momentum in people embracing it and is being contemplated as an alternative to real estate cost, plushy offices, hassles of commuting, health & safety aspects etc. Foreign companies in India adapted faster than others and are considering making remote arrangements for working as a future model of work. Foreign banks in India are no exception to this and are at the lead in terms of this thinking.

India houses 78 banks (excluding regional rural banks, small finance banks and payment banks) – 45 foreign banks, 21 private sector banks and 12 public sector banks. Those having head offices outside of India are termed as foreign banks. Foreign banks have a workforce of about 24,000 in India.

Foreign banks are perceived to have successfully implemented remote working during the pandemic and want to continue the same. However, the question comes if the employees have derived job satisfaction on the performance of their

employers when it comes to remote working especially on non-monetary factors. Here, performance is defined by the perception of employees on the identified non-monetary factors.

Literature Review

Bin W. et. al. [2020] proposed “Achieving Effective Remote Working During the COVID-19 Pandemic: A Work Design Perspective” and called for the management to focus on a three-pronged approach viz. challenges, the characteristics and specifics related to the individual. These three were considered as crucial for the well-being of an employee in tele working. This is because they found that work-life balance was negatively impacted by remote working contrary to earlier beliefs and workers themselves required increased supervision as a support measure. **Pawel Korzynski** [2013] published “Employee motivation in new working environment” and proposed that leaders should not only change their ways of working, but also that of the organization to adapt to the emerging technologies. They found that employees were motivated better when online as well as offline methods were used in communication within the organisation. Technology needs to be better leveraged by leaders especially in organisations where the working populations consists of Generation Y and/or organisations which work in different time zones eg: international companies. This paper tracked various theories of motivation since the 17th century and linked it to today’s working environment. **J. H. Nel, B. Linde** [2019] concluded that engagement with employees is increased only when the traditional techniques are done away with and new management approaches are implemented even in unionized companies. They recommended design of the job, collaboration and speak-up culture in the organisation as few ways to increased engagement. Focusing on specific employee and their specifics along with an element of trust also was found to boost engagement. This paper highlighted the context of engagement in a unionized environment.

Iwona Z. et. al. [2017] presented a paper on project management framework with a solution to maintain skill database and have skill based recruitments for any project. They established a ‘Competence framework’ for the recruitment of project team members and categorized project team members into Hare, Turtle, Owl and Squirrel with description of skill set for each. However, only key project roles were considered in the ‘Competence Framework’. **Sewell. G** [2015] published a case study to reveal how remote workers coped with the problem of going out of a management’s radar due to being far away from them. This was carried out in the biopharma sector in Belgium. The paper pens down the following findings: i) Organizational policy was developed for teleworking; ii) Teleworking was allowed only after a selection process (length of service, previous performance rating and measurable outcome profile); iii) Addendum to employment contract was signed. This introduced a documentation aspect to teleworking vs. the arbitrary mode of allowing this facility to employees. **Sebastian B. et. al.** [2014] prescribed an inventory of work dimensions via an exploratory study and set the base for future researchers to further research. Their conclusions were that there is a gap between theory and practicality when it comes to telework and that implementation of it or not purely depends on the nature of work.

Aamir, A et. al [2012] dealt with the problem experienced by banking sector employees whereby high demands on them increased their work load which contributed to reduced motivation and productivity. With focus on one bank in Saudi, they concluded that motivation can be significantly achieved with proper management of the rewards system and allocation. This was in addition to the individual-driven factors that motivated him/her (intrinsic). **Ukaejiofo Rex Uzonna** [2013] carried out a case study via questionnaire in a Cyprian bank since organisations were facing issues in curtailing employee turnover due to lack of motivation. Key findings were i) About half of the employees prefer to be recognized with a promotion, a quarter of them actually did not have any specific preference to be recognized and about one-fifth of the population expected a cash reward or any form of monetary compensation as a method of recognition. Only a very minimal population in single digit proportion (6%) considered responsibility enrichment as a measure of recognition; ii) Non-monetary factors were considered to be not only a cost effective way to recognize employees, but also something which achieved the purpose of motivation efficiently. This paper identified several non-monetary motivation variables for employees. **Mohammad Faisal et. al** [2015] analysed how incentives based on past and future performance impacted motivation, productivity and satisfaction. Incentives only motivated those high performers while low performers did not want to get into that area and accordingly, did not have an impact on their state of mind. Sample size was based on the banking sector in Israel.

Research Methodology

Management problem: Remote working is becoming more of a norm now especially in the hybrid working environment of the foreign banks in India. If it has to be successful, what are the areas which management should focus more and areas where management should address immediately as well as later.

Research Problem: Compared to the importance that the employees attach to the work attributes, how do they view the performance of their organization on each of those attributes during remote working needs to be researched.

Objectives of the study:

- To come up with an Importance-Performance Analysis (IPA) Matrix on the identified 16 non-monetary factors for the foreign banks in India.
- To ascertain any strong correlation between any of the non-monetary factors.

Research Questions (RQ):

1. What is the level of importance attached to the non-monetary factors during remote working by the employees? What has been the performance of the banks on these vs. the importance? - RQ1
2. What are the focus areas for the banks to improve their employee perception? RQ2
3. Is there a correlation between the identified non-monetary factors? – RQ3

Research framework:

Primary data was collected from 405 respondents given the appropriate sample size corresponding to 24,000 population of employees in India's foreign bank sector came to 379. A questionnaire was administered to banking groups on WhatsApp and physical questionnaires were filled by participants in a banking conference. Also, known sources in certain banks were asked to circulate the questionnaire internally.

Scale:

Likert scale of 1 to 5 used to obtain **i)** Importance of the non-monetary factor & **ii)** Perception on the performance of the foreign bank.

Importance scaling

- 1 – Not at all important
- 2 – Not important
- 3 – Neutral
- 4 – Important
- 5 – Very important

Performance scaling

- 1 – Very poor
- 2 - Poor
- 3 - Neutral
- 4 - Good
- 5 – Very good

Data Analysis & Results

A1: Importance and corresponding performance of the organisation

The 16 non-monetary factors and their mean scores on importance and performance tabulated below.

Table 1 : Mean score on importance and performance

Non-monetary factor	Importance Mean	Rank on Importance	Performance Mean	Rank on Performance
Work autonomy	4.30	1	3.41	3
Flexible working hours	4.28	2	3.75	1
Relationship with line manager	4.05	3	3.05	7
Work life balance	3.94	4	3.74	2
Job security	3.94	4	3.05	7
Day-today appreciation	3.53	6	2.48	15
Compensatory offs	3.53	6	2.28	16
Learning opportunities	3.51	8	3.35	4
Speak-up culture	3.46	9	2.91	9
Training opportunities	3.28	10	2.77	12
Recognition	3.25	11	2.61	13
Social interaction	3.07	12	2.91	9
Mentoring by senior	2.95	13	2.52	14
Focus on employee mental well-being	2.94	14	3.06	5
Regular gatherings	2.88	15	3.06	5
Regular job enrichment	2.77	16	2.89	11

Note: Where two factors have the same mean, same rank has been assigned for both and the next rank has been skipped. A mismatch between ranks of the importance mean and performance mean can be observed.

Findings (RQ1):

F1: Work autonomy (importance mean of 4.30 with rank 1) and flexible working hours (importance mean of 4.28 with rank 2) are the top 2 areas of importance to the employees during remote working and job enrichment (importance mean of 2.77 with the last rank) seems to occupy the lowest importance

F2: Foreign banks have done well in giving flexible working hours (performance mean of 3.75 with rank 1) as well as ensuring work-life balance (performance mean of 3.74 with rank 2) while they seem to have lagged behind in addressing the need for compensatory offs (performance mean of 2.28 with the last rank).

Note: RQn above and in the subsequent sections refers to the research question that is being answered.

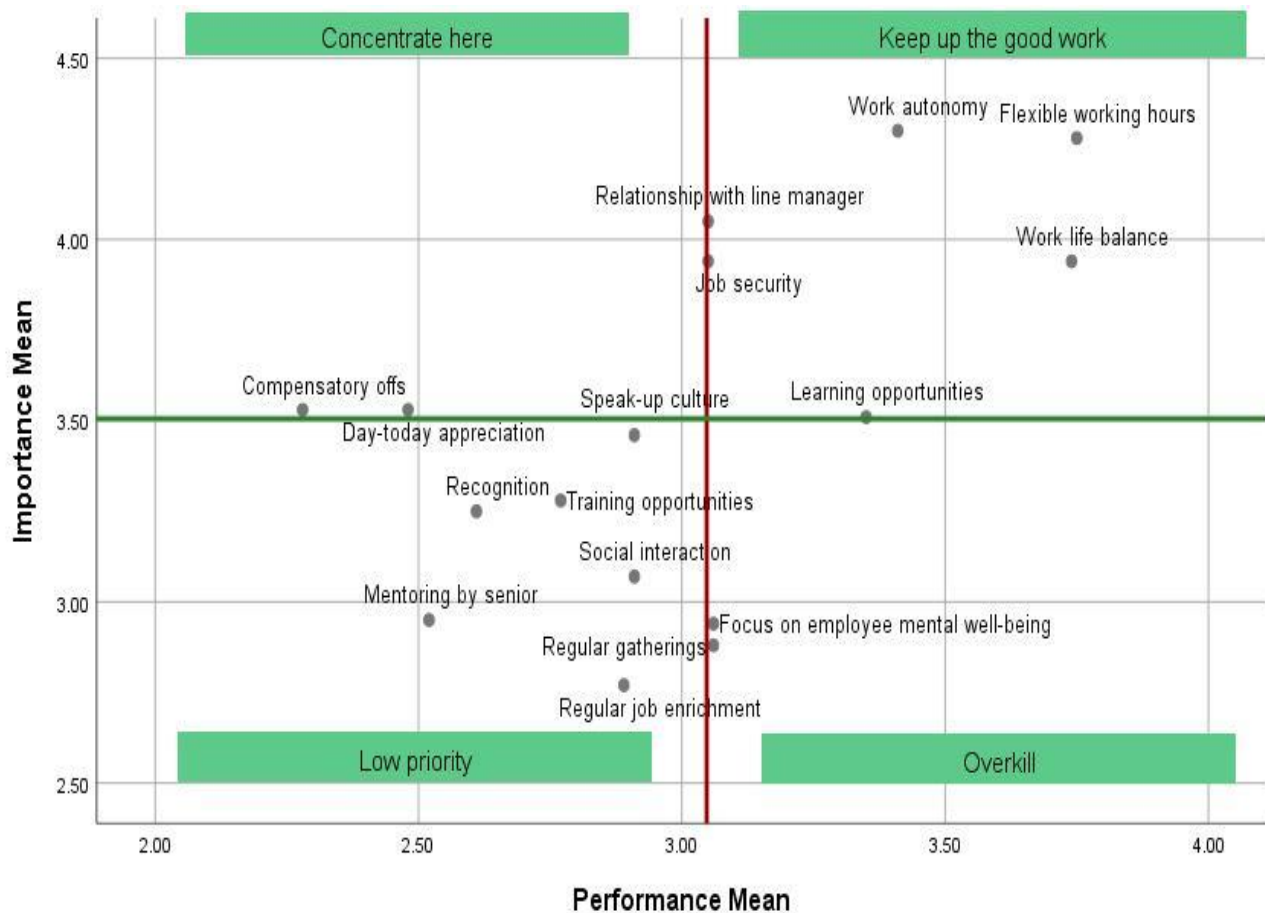
A2: Importance – Performance Analysis Matrix

H0₁: There are no specific focus areas for the foreign banks to improve their performance.

Ha₁: There are specific focus areas for the foreign banks to improve their performance.

IPA Matrix plotted to test the above.

Table 2 : IPA Matrix



Inference: IPA Matrix (median of the scores as X-axis and Y-Axis) reveals 4 attributes in ‘Concentrate Area’ and 6 attributes in ‘Low Priority’ but need to be actioned sometime in future. Hence, null hypothesis rejected.

Findings (RQ2):

F3: As indicated by the quadrant titled ‘Keep up the good work’, foreign banks have done well in ensuring work autonomy and flexible working hours which seem to have contributed to a good work-life balance. They can also keep up the good work in providing learning opportunities during remote working to compensate for the lack of learning which happens with interaction with colleagues at workplace.

F4: Banks need to focus on 10 out of the 16 areas with 4 on high priority namely **i)** Compensatory offs; **ii)** Day-today recognition in work; **iii)** Relationship with line manager & **iv)** Job security – as in the first quadrant titled ‘Concentrate here’. To be noted that relationship with line manager and job security are actually on the border line between ‘concentrate here’ and ‘keep up the good work’. However, conservatively, they have been taken to the left of quadrant. Once the top four factors are addressed, foreign banks need to focus on the 6 factors appearing in the ‘Low Priority’ quadrant (mentoring by a senior, recognition on intranet, bulletin etc., training opportunities, speak-up culture, regular job enrichment and social interaction with colleagues).

F5: Managements have been spending more time and efforts than warranted on organizing regular gathering/get-togethers and in ensuring mental well-being of employees. This seems to be a withdrawal symptom of actual physical work place and social interaction amongst colleagues.

A3: Correlation between performance scores

Table 3 : Correlation Matrix between non-monetary factors

Correlations																
	Flexible working hours	Work autonomy	Learning opportunities	Relationship with line manager	Social interaction	Job security	Training opportunities	Work life balance	Day-today appreciation	Recognition	Speak-up culture	Mentoring by senior	Regular job enrichment	Regular gatherings	Focus on employee mental well-being	Compensatory offs
Flexible working hours	1	.398**	.360**	-0.054	0.076	0.073	.344**	.277**	.125	.380**	.448**	.219**	.240**	.151**	.272**	.358**
Work autonomy	.398**	1	-0.006	.340**	.116*	.190**	0.007	.379**	.461**	.277**	.259**	.322**	.282**	0.026	.235**	.167**
Learning opportunities	.360**	-0.006	1	0.026	.247**	.204**	.427**	0.059	0.026	.205**	.255**	-0.046	.139**	.238**	0.067	.193**
Relationship with line manager	-0.054	.340**	0.026	1	.343**	.359**	-0.005	.104	.237**	0.006	0.078	0.076	.178**	.163**	-0.028	0.088
Social interaction	0.076	.116*	.247**	.343**	1	.300**	.272**	0.005	0.033	0.047	.136**	-0.082	.140**	.369**	-0.063	.233**
Job security	0.073	.190**	.204**	.359**	.300**	1	.128**	.102	.320**	0.073	.115**	0.092	.241**	.141**	0.012	.208**
Training opportunities	.344**	0.007	.427**	-0.005	.272**	.128**	1	0.022	.116	.443**	.392**	.148**	.234**	.367**	.156**	.399**
Work life balance	.277**	.379**	0.059	.104	0.005	.102	0.022	1	.191**	.191**	.176**	.188**	.233**	0.072	.266**	.213**
Day-today appreciation	.125	.461**	0.026	.237**	0.033	.320**	.116	.191**	1	.391**	.251**	.387**	.262**	0.026	.269**	.267**
Recognition	.380**	.277**	.205**	0.006	0.047	0.073	.443**	.191**	.391**	1	.559**	.422**	.269**	.188**	.398**	.514**
Speak-up culture	.448**	.259**	.255**	0.078	.136**	.115**	.392**	.176**	.251**	.559**	1	.223**	.282**	.235**	.377**	.470**
Mentoring by senior	.219**	.322**	-0.046	0.076	-0.082	0.092	.148**	.188**	.387**	.422**	.223**	1	.377**	-0.013	.274**	.250**
Regular job enrichment	.240**	.282**	.139**	.178**	.140**	.241**	.234**	.233**	.262**	.269**	.282**	.377**	1	.159**	.202**	.236**
Regular gatherings	.151**	0.026	.238**	.163**	.369**	.141**	.367**	0.072	0.026	.188**	.235**	-0.013	.159**	1	.249**	.336**
Focus on employee mental well-being	.272**	.235**	0.067	-0.028	-0.063	0.012	.156**	.266**	.269**	.398**	.377**	.274**	.202**	.249**	1	.303**
Compensatory offs	.358**	.167**	.193**	0.088	.233**	.208**	.399**	.213**	.267**	.514**	.470**	.250**	.236**	.336**	.303**	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Finding F6 (RQ3): None of the non-monetary factors are strongly correlated with each other (max value is 0.559). Banks should treat these as mutually exclusive and work on each as performance in one does not seem to impact another automatically.

Practical implications / Recommendations

Recommendation to foreign banks in India are outlined below based on the analysis of this research.

Note: Codes F 'n' point to the finding in this paper which leads to the recommendation.

RECO 1 - Compensatory offs (F4): Banks need to pay attention to the fact that employees put in additional hours even while working away from offices. This has a natural tendency to go unnoticed due to physical separation from the managers. However, line managers need to gauge and understand the workload and the extra hours being put in by their teams and duly compensate them by way of 'special leave' or 'compensatory offs'. Monitoring log-in and log-out times for this might prove counter-productive as it might amount to micromanagement which goes against the spirit of remote working. Hence, line managers should keep a close watch on the workload during weekdays and also on employees who are voluntarily working on weekends and given them voluntary offs. This is important to ensure continued commitment by the workforce.

RECO 2 - Focus on simple day-today appreciation (F4): Managers have missed this. Simple recognition measures can be introduced.

- Senior management can call upon a particular good performer to have a chat and listen to his/her point of view. Employees feel recognized by this.
- Departments can nominate an employee for any good work to a central pool of good performers for the month (nomination itself is an appreciation with no trophies required).
- Feature a good performer on the department's notice board or even in the bank's intranet.

RECO 3 - Divert time & energy (F5): With the concept of remote working having been understood by everyone, banks can reduce their focus on organizing gatherings/get-togethers and also in ensuring the mental well-being of the employees. Employees do not seem to require so much emphasis on these two as also indicated by the performance mean of 3.05 for both (also in the top 5 ranks). This time and resources can be directed towards the factors in the ‘Concentrate here’ quadrant.

Limitations & Future Research

16 attributes were identified from the literature review carried out and employed as the basis for this empirical study. However, there could be a few more that the employees consider as important and which are not covered in this study. Also, this study deals with the level of performance of the banks while the causes for performance or non-performance is not delved which could be the basis of a future qualitative study. Future research in this body of work can take cues from this research and expand further on areas like longitudinal study, regressing overall satisfaction to specific non-monetary attributes etc.

Concluding discussion

Remote working gained its vigour during the pandemic of COVID-19 though it existed prior to it and subsequent as well. With it being thought about as a permanent aspect as part of hybrid model of working now, it becomes important for the pioneers in the Indian banking sector i.e. the foreign banks to focus on what they should and divert from what they do not need to do. This research has given the guidance in that direction. Employees value work autonomy and flexible working hours and accord the highest importance to it. They are not very concerned about regular job enrichment but practically, employers may still want to continue with it. The IPA matrix gives the aspects for the banks to be happy with, to focus upon on high and low priority and also aspects where they can reduce their efforts. Foreign banks have done well in allowing flexible working hours and work autonomy and in turn ensuring a work-life balance during remote working but seem to have slipped on the aspect of extending compensatory offs for the extra work put in by the employees and recognising them on their day-to-day work. On the borderline seem to be aspects like line manager relationship and job security and any improvement in these two aspects would be highly beneficial in impacting employee satisfaction. Six other areas (mentoring, recognition for performance, training opportunities, social interaction, speak-up culture and job enrichment) need to be worked upon but can be after sorting out the areas of immediate attention. Over-emphasis on employee mental well-being and get-togethers can be avoided. A disciplined implementation of this matrix could facilitate a satisfied remote working experience for the employees and help foreign banks implement this effectively in future. Limitations identified can serve as future areas for research work.

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