

The effects of remote working on employees in the pensions industry

By

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Abstract:

From March 2020 under government Covid guidelines, a shift took place in how employees around Ireland and in many industries went about their work. Having now emerged from this crisis many people who never worked remotely before now have the ability to not be bound to a 9 to 5 and Monday to Friday office job.

This study will examine the effects that the remote working model has on employees in the pensions industry. The pensions industry has over the last number of years undergone significant changes for all involved and employees have been at the forefront. This research aims to build on recent studies by CIPD (2022) and Ferdous (2021) whereby employees on a whole want to maintain flexible working arrangements but also wish to maintain a positive work life balance and avoid overworking.

Using the qualitative method, interviews were undertaken with 7 participants in the pensions industry to gauge their thoughts on the WFH model and what does/doesn't work for them. These interviews were on a semi structured basis with participants given the opportunity to give in depth answers on their personal views on the remote working model. There were some limitations using the qualitative method such as time constraints in organising face to face interviews and of the sample size used to conduct the research.

The participants were all full-time employees in the industry split between employees in senior and junior administrative roles. Using interviews and the thematic analysis approach allowed the researcher to identify four different themes that occurred. The four themes that arose when discussing with participants are outlined below and will be discussed further on.

1. Employee Adaptability
2. Employee wellbeing
3. Social Interaction
4. Pace of change

The key findings the researcher found having conducted this research were that employees wish to maintain a hybrid working model and continue to be able to avail of flexible working

models while at the same time maintain a work life balance. There were also concerns raised from A) lack of social interaction to B) if any future change in the economy, could make job losses easier to implement. As organisations have setup operations in separate low wage economies, reallocating resources to a third country could be easily done.

The implications for all stakeholders range from financial concerns, employee motivation and a need for constant communication to be maintained between all parties. However, recommendation such as more employee autonomy and increased employee support will help to achieve the correct balance for all involved.

While we are still at the beginning of this shift, research and literature is only now beginning to be conducted and published on the effects this has on employees and organisations. The researcher hopes to help employees and employers navigate their way through these changes.

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Submission of Thesis and Dissertation

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Chapter 1 Introduction

1.1 Introduction

The pensions industry in Ireland is a relatively small industry in Ireland which is dominated by a few key players. Ireland like many western countries has an ageing population, which according to the CSO report in 2022, the population over the age of 65 is expected to double to 1.6 million by 2051. The provision of pensions for the population at large has now become a prominent topic for society as a whole and the pensions industry in particular. With auto enrolment and more work required on legislation, employers need skilled employees now more than ever. The industry has undergone significant changes with many mergers between companies having taken place in recent years in order to consolidate their operations and cut costs. Also, in terms of new technologies and work being undertaken outside of Ireland there has been a significant shift in how employees are going about their jobs.

1.2 Research Context and Aims:

This research takes place in the context of the post covid working environment, whereby technological advances highlighted by Courtney (2022) suggest that employees now have the ability to work from outside the usual confines of their office and be connected around the globe. New working models have been applied to many industries around the globe, but for the context of this study the researcher will be focusing on the pensions industry in Ireland.

This research will concentrate on remote working practices in the pensions industry for employees and will touch upon whether they view this change in a positive or negative light. A study carried by the FSU and University Limerick found that 88% of employees in the financial sector would like to work at home at least some of the time. This highlights that employees want to hold on to gains they have made since the pandemic in relation to flexible working offered by their employers.

The main aim of this research will be to find out the views of employees on what works/ doesn't work for them and how they see the future of the hybrid model potentially impacting them going forward. Employees are only beginning to see how this model can

work for them and improve their lives and how further research can help shape future policy in this area.

By interviewing employees, the researcher will hope to gain an insight into their feelings and be able to produce a research topic that employers and employees will be able to use for future guidance.

1.3 Research Question

The effects of remote working on employees in the pensions industry?

1.4 Research Objectives

- To investigate whether employees think there is a link between flexibility of the WFH model and the ability of employers to outsource more work?
- To evaluate whether the WFH model enhance employees work life balance?
- To investigate if these changes allow employees to re-enter the workforce who otherwise would have been unable to work due to commitments?
- To investigate if the rate of change in the workplace is a good thing for all stakeholders?

1.5 Research Design

In order to be able to fully answer the overarching research question of the effects of remote working on employees in the pensions industry, a qualitative approach was decided upon. This would allow the researcher to gather in depth responses from participants and allow the researcher to judge how this model works for employees. The data was gathered from interviews with 7 participants from the pensions industry who work either fully remote or on a hybrid basis. The data was then analysed using the thematic analysis method to find the themes that came through from each interview and how each participant felt about them.

1.6 Outline of the Study

Chapter 1 - Introduction

This chapter introduces the topic of remote working in the pensions industry and the aims of this research and how this will be conducted.

Chapter 2 – Literature Review

This chapter will use existing literature to set the scene on how remote working has developed over the last number of years from the benefits/drawbacks to government intervention and allowing employees to return to work or maintain roles.

Chapter 3 – Research Question

This chapter outlines the research question along with four sub objectives that this research will hope to answer.

Chapter 4 Methodology

The methodology that was used for this research is discussed and explained why this was chosen. This chapter also includes research design, sample, data collection and finally analysis of data that has been gathered.

Chapter 5 – Findings and Analysis

The findings that have been gathered including the four themes identified are analysed from the semi structured interviews that took place.

Chapter 6 – Discussion

Having completed the research for this study, four themes have been identified. Each theme is then analysed and linked with existing research on this theme.

Chapter 7 - Conclusion and Recommendations

This chapter provides the final summary of the study. Four recommendations are then outlined and how each could be used to help guide employers in creating favourable

conditions for employees and how they can create the most suitable work environment for them.

1.7 Conclusion

This chapter highlights the context and aims behind undertaking this study into effects of remote working on employees.

The purpose of this chapter is to provide a guide to the reader of rationale behind the study and how this will be produced.

Chapter 2 Literature Review

2.1 Introduction

The purpose of this chapter is to review previously conducted research in the area of remote working and the effects both positive and negative that this has had on employees. The literature in this chapter will look into the development of flexible work practices from an academic point of view and then further analyse how employees have adapted to this altered way of working. The research will show how employees have navigated the challenges that have come from this shift in their work practices both now and in the future.

The researcher will look to critique research that has already been undertaken and to see how research into remote working has developed over the last number of years and the advantages and disadvantages that have come from it.

2.2 The Pensions Industry and Employee Views on their Roles

As mentioned, the pensions industry is going through a phenomenal rate of change at present for both employees and employers. This industry like many others in the financial services sector have struggled to fill vacancies due to a lack of skilled employees to take on available roles. According to Slattery (2022) half of banking and finance employers are planning to expand headcount and with a lack of available employees this has driven up wage costs for employers. This is also particularly relevant to employees in the pensions industry, as it has enabled employees to have leverage over their employers in deciding how and where they complete their jobs.

Since the onset of the pandemic the perception of employees in the pensions industry on how they go about their day-to-day job has changed. There has been a shift from the belief that the regular Monday to Friday 9 to 5 working week as being acceptable, to now demanding a more flexible approach. This is demanded to give employees more freedom in how they go about their work and where they work from.

In particular in Ireland there has been a high up take of remote working amongst employees in the financial services industry with the CSO (2021) stating one in six employees availed of remote working patterns. This is reflected in the pensions industry where through the

researchers own experience and semi structured interviews has found that remote working is available to all employees and demanded by them as well.

The researcher found qualitative analysis was particularly helpful in gathering information on employees' experiences on how remote working works for them as employees in the pensions industry.

2.3 Views on Remote Working Pre Pandemic versus Post Pandemic

The researcher has noted from research that there is a difference in sentiment in some articles between pre and post pandemic. Some such as Felstad et al (2017) considers from their study that "The descriptive results show that remote workers are significantly more enthusiastic about their jobs, furthermore remote workers also report significantly higher levels of job satisfaction". Avis (2018) also brings up the subject of time spent away from the office can lead employees to feel less stressed. In the pre pandemic, articles they focus on the fact that employees have better wellbeing due to flexible working arrangements. While these are important considerations, they must be judged on the fact that they were in relation to a post pandemic work environment. Here the authors express the positive impact of this model, but this must be put into context that WFH was a niche area for many employees at the time of writing.

Over time other viewpoints have gained traction and when analysing the drawbacks that can be seen from this WFH approach such as Kossen (2022) who used a quantitative analysis of 382 participants via personal networks. In this they found "An increased extent of WFH decreases employee's organisation identification, this implies that with an increased extent of WFH and therefore less exposure to organisational identities, employees already feel less connected to the company".

Also, Pillai (2022) using a qualitative approach involving focus groups and interviews found that "In WFH there is less separation between work and family which can lead to burnout. Having children and aged members at home can increase the stress levels and magnify the responsibilities" Having found during lockdowns employees felt enthusiasm and productivity was maintained, the longer the pandemic went on this waned and employees felt increasingly isolated. Both Pillai and Kossen are of the view that flexible working arrangements (FWA's) can have potential negative impacts on employees from increased

isolation to decreased motivation and less of an understanding of their organisation. The inability to maintain a balance between work and home is key to their research. There is an alternative view to the above that employees may now wish to seek additional flexibility. This will allow them to avoid a daily commute or to work from a location closer to their family home which allows them to experience a greater quality of life.

2.4 Development of Remote Working Model

The development of the remote working model has really exploded from being a niche offering to some employees to now being widely available across many sectors. From their research Anderson et al 2009 found the remote workers had a higher level of organisation commitment, higher job satisfaction and were prouder of their contribution.

Also, Choudhury (2020) cites the example of Yahoo and IBM whereby prior to the pandemic they had changed course and requested that employees attend the office on a full-time basis in order to increase collaboration. Without the necessity that came from the pandemic, it is debateable whether remote working would have become as prominent as quickly as it did.

The model has developed even further where amongst employers Gleeson (2022) “almost three quarters of respondents identified the use of hybrid working as key talent management strategy”. This shows that employers now view the ability for employees to work remotely as key cornerstone in being able to attract the best talent. Likewise, with many companies trying to keep a leash on expenditure, allowing remote working can be cost effective way to attract employees and maintain employee morale.

2.5 Benefits of the Remote Working Model

CIPD (2019) states that by fostering and promoting employee wellbeing this can “help prevent stress and create positive working environments where organisations can thrive” and CIPD (2022) found that 73% of respondents found that methods such as flexible/hybrid models improved their work/life balance and helped them reduce stress”. The benefits from this approach can be seen as both organisations and employees feel that FWA’s have improved their relationships with work. However, it is important to dig deeper than this as employees having come through a pandemic now have different views on how they work.

Questions such as do they have a view if a one model fits all employees or if there needs to flexibility to cater for all employee's needs need to be investigated.

The researcher reviewed the top five pension companies (Mercer, Aon, Irish Life, Willis Towers Watson & Zurich) in Ireland who all referenced remote working policies on their website. From this, it can be gathered that all employers in the pensions industry value the flexibility that remote working gives to both them and employees. As this is highlighted as a core benefit in many job specs, we can see that companies now place flexible working on the same level as other benefits like health insurance and annual leave allowances.

2.6 Will the Remote Working Model Allow Employees to Maintain their Roles or Return to Work?

Remote working has been of huge significance to all but increasingly it can be seen from a gender equality angle where women can now maintain control of their careers. As Jean Nicolas Reyt (2022) suggests, by allowing employees greater flexibility in how they go about their jobs this can increase gender equality in 2 ways "firstly remote working can help mothers better balance their work and family responsibility and secondly WFH can make the father more involved". Thereby showing how a positive remote working strategy can increase diversity and inclusion within the pensions industry.

According to Avis (2018) "in light of recent challenges around the gender pay gap and the ongoing issue of young mothers, flexible working offers a welcome solution too. Parents are encouraged to re-enter the workforce following maternity or paternity leave". As Avis would suggest, there is scope for employees to return to the workforce and FWA's allow women or older generations to return to the workforce and contribute to the success of a firm.

Further to this point Burcu et al 2022 using a qualitative study of 16 participating women found that remote working created opportunities for women but also that they suffered from work overload and additional stress. This shows that women who shoulder more of a burden at home can still maintain a positive career trajectory in the pensions industry whilst also raising a family.

Finally, according to CIPD (2022) over half of employees (51%) say they have flexible working arrangements in their current role and women (55%) are more likely than men (47%) to avail of these. Which shows the popularity of this mode hasn't been dented by the end of the pandemic especially for females. This follows on to the pensions industry and how Aon Ireland specifically refers to their gender balance initiative. This initiative allows women to avail of flexible working opportunities and return to work support in order to allow women to return or maintain their place with the company.

2.7 Has Technology Impacted/Helped this?

Technology has massively impacted the workforce we are now working in an increasingly globalised world and from a pension's perspective with offices in different countries it allows us to engage with colleagues at any time and from anywhere in the world. Courtney (2022) in the Irish Times states "Tech advances have fuelled huge changes in how we work with smartphones and social networks making it easier to keep teams connected and platforms such as Microsoft teams allowing teams to collaborate on projects even when they are scattered across all four corners of the globe". Technology has had a huge impact in particular since the beginning of the pandemic up until the current day.

According to Fabrellas 2022 "The COVID-19 pandemic has significantly changed the way people work, intensifying the use of information and communication technologies and flexible work arrangements, including telework or home-based work". The way we work from the outset of the pandemic has been transformed by technological advances which have allowed employees to take more control over how they do their work and from where.

2.8 How has the Government Intervened?

Some of the key recent sources of information has come from the Irish Government. They now see that remote working is here to stay and that to allow people to avail of this has brought in the Right to Request Remote Working 2021 bill, which will allow people to request this from their employer.

Also, the code of practice for employers and employees on the right to disconnect has been brought in to allow employees to be non-contactable outside of business hours. As O'Donovan states (2023) this Government intervention is a game changer with the work life balance bill "encompasses the right to request remote working (for parents of young children and carers) as well as unpaid medical care leave."

By bringing in the above legislation it now makes it easier for employees to request this flexibility from their employers and if employers were to turn down such requests an adequate reason must be given as to why this has been rejected.

Also, further government support is available in the form of vouchers for rural working hubs, where employees who are not in a position to travel to the office on a regular basis can now work from these locations. This according to gov.ie (2023) allows people across to country to try remote working hubs for free to see the benefits associated with this model.

The above government policies are hugely significant as they show they are being proactive. However constant engagement between employers and the government can help to allow employees maximise the potential benefits and also help local communities they have relocated to.

2.9 Drawbacks of the Working from Home Model

When researching this question some similarities in themes came up of which stress and an inability to maintain a work life balance were at the forefront. Along with job security and a lack of social interaction, studies are now taking place to judge the impact of these issues on employees.

Polumbo (2020) found using qualitative methods that WFH "confounding the boundaries between job duties and private activities, home based teleworking nurture's role ambiguity which paves the way for work to life and life to work conflicts". Here Polumbo highlights the issue many employees face where the lines between work and personal life can become blurred and can cause additional stresses. A need for constant communication and engagement with all parties is key to avoid an employee feeling overwhelmed and to feel their concerns are being listened to.

Another major challenge that many employers face now is that employees may feel less committed to the organisation. As Dunbar (2020) suggests that “work groups will quickly lose focus and the sense of belonging and of commitment to the organisation its aim and objectives will be lost”. As many in the pensions industry now work on a hybrid basis it is of huge importance for employers to stay engaged with all employees no matter their preferred choice of mode of work. By staying engaged this can help avoid a sense of drift in the company and employees feel a sense of fitting in to the organisation.

2.10 Could Outsourcing be an Issue for Future Employment.

An issue that has arisen in my interviews and recent articles is the impact that the increased flexibility that employees can now work from anywhere and how this could impact their job security. According to the office of international labour the rationale for outsourcing is to “enhance competitiveness by achieving a higher return on assets through less capital commitment and the increasing ability to adjust quickly to a changing environment”. In addition to this Malone (2023) quotes professor John Geary who argues that when chasing fully remote working jobs “you are competing with people in Bangalore, it’s an international labour market, not national or European. It is truly international, and these companies know how to drive down costs in our platform economy”?

Will employers ultimately decide that for the cost of one employee in Dublin working remotely, four similar employees could be hired in India to do the same job? As we are increasingly connected with all corners of the globe, many employers will look at how to cut costs and will see the same job potentially being done elsewhere for significantly less cost to them.

Further to this point, Thier (2022) in her article quotes Stansbury who states, “The fact that many jobs that can be done from home can also be done anywhere in the world is often missing in the remote working discussion”. Thier approaches the topic with a view that jobs are more at risk of outsourcing due to flexibility. However, while still early in the post pandemic landscape employers seem to be looking favourably upon this change in work practices and are willing to give employees flexibility. With an economy performing well, there are still vacancies in every sector, but this may change if the economic outlook were to deteriorate.

2.11 Do Employees Find Social Interaction Necessary?

Since the beginning of covid we have seen a huge shift in how our relations in the workplace have changed with increased feelings of isolation. Costa et al 2023 describes social isolation as an interruption in relationships with colleagues and friends. This can be seen where employees have gone from seeing colleagues 5 days a week to maybe once every 2 weeks or once a month.

Whilst in the pandemic it was seen as necessary to communicate over zoom and teams, now the pandemic has moved to the next stage employees now feel the need to interact with colleagues again albeit on a reduced basis in comparison to pre pandemic.

2.12 Gaps in Studies

As the ability for the employees to have the flexibility to work in a variety of different ways is only a recent phenomenon since covid. There is a gap in the number of studies that have been conducted in the financial sector and pensions industry in particular. As highlighted by Russell et al 2009, most previous research on FWA's for employers centred around the business case for this rather than what would be best for employees. As can be seen research had mostly concentrated on whether as a company FWA's would be appropriate for them instead of seeing how they could involve employees in the decision-making process on what could work for all parties.

Nachmias et al (2022) also reflects on the socio-economic factors that employees have to contend with in the current economic environment whereby travel, childcare costs etc have forced many people to maintain flexible working arrangements. This is becoming a common theme at the time of writing, which Nachmias explains that due to economic factors employees need to have a level of flexibility in their roles. Having gone through a positive economic cycle there is a gap in this knowledge as with feeling inflation biting in a way that has not been seen for decades we are not as used to having less disposable income.

There also many studies from around Europe that focus on employee wellbeing and the effects of remote working on both male and female employees. Studies by Kossek and Kelliher 2022 focus on the benefits to all stakeholders of this approach and how they can all benefit from this. Whereas in Ireland the researcher was unable to find relevant studies that

focus on these particular issues on employee wellbeing and effects of remote working on the population.

As Ireland has a small population in comparison to many other European countries it could be of great value to use Ireland as a model for future studies. Higher quality data could be easily gathered from a population the size of Ireland's rather than Germany or France. This data could be then analysed quicker and used to shape policies in larger economies more efficiently.

2.13 What is the Future of the Workplace.

The workplace has changed beyond recognition from as recently as 20 years ago. Saurin et al 2008 uses the example whereby changes in technology, demographics and market pressures are driving the change between employees and the workplace. One example would be Paypal where senior management stated "employees have really embraced the flexibility of our new working model and the increased opportunity to WFH" so much so they have decided to sell their current offices in Dundalk and Dublin and move to a full remote model with a small office space in Dublin city centre. The general view seems to be that while many companies wish to still maintain an office space, the size of this will be significantly less than they would have retained prior to the pandemic.

Cashman (2022) specialist in employment law states, "the current situation seems to be that the market is dictating that employers need to be very flexible about remote working to remain competitive and attract talent" and Mizen (2021) highlights that "firms are increasingly reporting major challenges persuading employees to come back to the office driven in part by the surging labour market".

This can be seen from the various roles that pensions companies have on their jobs. All job specs specifically mention a hybrid working model is part of the role and remote working has been embraced by the employer.

2.14 Conclusion

We are approaching a new era whereby WFH model is now a fixture in our working life both through government legislation and employers' policy, it is important to look at the issue from the employee's viewpoint. Therefore, the benefits of WFH in the eyes of many

employees in Ireland would outweigh any negatives. There is evidence that employees wish to continue with this approach as Warsi et al (2022) suggests “many remote jobs also come with flexible schedule, which means that workers can start and finish their day as they choose” and Ferdous et al (2021) from a quantitative analysis of 293 employees found that lower staff turnover and higher employee morale came from this policy. By having a policy that can harness the advances in technology and work for both employees/employers there is opportunities for all parties to create a successful working environment.

This policy would have to be managed through communications between the various parties. As Danna et al (1999) states mistrust of employees by employers relates to poor communication. Increased levels of communication between workers who work remote, and managers is key to allow all parties to stay engaged with each other and to deal with any issues promptly.

Chapter 3 Research Question

3.1 Introduction

Based on the literature investigated above and from the development of the remote working model there are both positives and negatives for employees. The aim of this study will be to examine the effect remote working has on employees and how they feel this impacted them. This chapter will outline the research question and its sub questions to provide an insight into the purpose of this study.

3.2 Research Question

Exploring the thoughts, feelings of employees on remote working in the pensions industry and what they think of this?

Considering the trend of WFH which has become more common place along with outsourcing becoming a significant part of the business model, how does this affect employees? Or will the advent of new technologies and an increasingly globalised world lead to roles being moved abroad or a change in our roles internally.

3.3 Research Objective

Sub Objective 1

Sub Objective 1: Do employees find there is a link between flexibility of the WFH model and the ability of employers to outsource more work?

Issa (2020) uses the example of energy firm Worley were “companies are looking to remote working not simply to the benefits of productivity but to help cut costs amid the covid pandemic turmoil”. Here Issa uses the example of a company looking to cut jobs. With a potential recession looming will employers who now see that work can be completed from anywhere in the world think that for the salary of one employee in Dublin we could potentially hire four employees to undertake the same work in India? This research will try to find out employees view on any impacts this will have on their roles.

Sub Objective 2

Does the WFH model enhance employees work life balance?

De Menezes (2011) states “flexible working arrangements can contribute either directly or indirectly to improvements in individual and or organisation performance and therefore would be good for business”. As De Menezes mentions, there is a link between improved performance and FWA’s but at what cost does this come to employees who have seen their personal and work lives merge as a result of being able to separate them. This research will seek to gauge participants views on their work life balance and how they have adapted to the new working models.

Sub Objective 3

Will this change in work practices allow employees to re-enter the workforce or maintain their roles who otherwise would have been unable to work due to other reasons?

Gordon 2023 states “the cost of early childhood education and childcare in Ireland, which is amongst the highest in the EU” has led to a stronger preference for remote working amongst women”. Here it can be seen that women have a stronger preference for remote working as it allows them to maintain their current roles while also caring for family.

CIPD 2019 also states “without flexible working, some people would drop out of the labour force, and some would have to change jobs. With flexible working these people are able to stay in work and maintain their hours or earnings”

This research will try to explore employees’ views on the flexible working and how this impacts their career in either a positive or negative light.

Sub Objective 4:

To investigate whether change in the workplace is a good thing for all stakeholders?

The workplace has changed enormously over the last 5 years and the pace of change seems to be only increasing. Parsells 2017 identified that how well employees understand the change and see the value of this is directly linked to successful implementation of this change.

Organisations need to be able to create an environment that allows change to be embedded to achieve objectives while maintaining commitment of their employees both during and after the process CIPD (2019)

Chapter 4 Research Methodology

4.1 Introduction

This research will focus on employees in the pensions industry and the effects that remote working has on them. In this chapter the researcher will discuss why a qualitative method was chosen to attain the best results. They will then move on to the research design and sample that were used to gain insights. The research methods employed will help to answer the questions asked throughout this study.

Having presented the method this chapter will seek to gauge how employee attitudes have developed over the course of the last few years towards all elements of remote working.

Finally, the researcher will discuss the rationale behind choosing semi structured interview model and how the data was analysed along with any limitations that have come from proceeding with this method.

4.2 Qualitative over Quantitative

There are two main types of research that the researcher could have been used for the purpose of this study either qualitative or quantitative.

As Saunders et al 2016 state “where it is necessary for you to understand the reasons for the decision that your research participants have taken, or to understand the reasons for their attitudes and opinions, you are likely to need to conduct qualitative interviews”. As such qualitative analysis provided the researcher with the opportunity gain an insight into people’s knowledge and experience and to probe the interviewees in order for them to explain or build on their responses.

Saunders also highlights that participants can receive feedback on the topic and be advised on how their data will be used. This can allow the researcher to provide information to each participant on how the data they have provided has been used to guide the research topic and allow them to see the results from this.

Qualitative analysis mainly used an inductive approach to analysing data. As Clark (2006) states “an inductive approach means the themes identified are strongly linked to the data

itself". This approach was taken by the researcher as it allowed them to analyse the data from interviews and then to identify themes which were seen as recurring throughout the process. Further to this, Saunders (2016) states an Inductive approach allows "meanings to emerge from the data as you collect them in order to identify patterns and relationships to build a theory".

In contrast, the second method that could have been used would have been quantitative analysis. According to Goertzen 2017 quantitative methods involves collecting and analysing data that is structured and can be represented numerically. The information gathered from this method can be used to test hypothesis' that have been outlined by the researcher from a larger sample size then used in qualitative analysis.

This method for the purpose of this study would have involved a broad set of questions being sent via a survey with one-word answers being received. This can then be used to produce numerical data for the purpose of studies.

Researchers could also take a mixed method approach to their research which incorporates both qualitative and quantitative methods into their studies. As highlighted by Onwuegbuzie and Leech 2006 mixed methods "involves collecting, analysing, and interpreting quantitative and qualitative data in a single study or in a series of studies that investigate the same underlying phenomenon". Many researchers such as Onwuegbuzie show that this method can bring a greater understanding of the research undertaken as this includes both data alongside participants feelings.

4.3 Research Philosophy

According to Saunders et al (2019) the term research philosophy refers to "a systems of beliefs and assumptions about the development of knowledge". Here as highlighted by Saunders we can see research requires the ability to gather the thoughts of each participant and how this can then help develop our knowledge of each topic that is being undertaken.

There are two viewpoints that must be considered before undertaking a study such as this. Firstly, would be epistemology which Saunders (2019) refers to as how we make our ideas on knowledge and how this is developed. There are two perceptions of this view which

involve interpretivism and positivism. Interpretivism allows the researcher to distinguish people from physical phenomena as they create meanings (Saunders 2019), positivism on the other hand according to Park (2020) can be seen as quantitative in nature where relationships can be derived between variables.

Secondly would be Ontology which (Bryman and Bell 2011) suggest is about theorizing the nature of reality with a partial amount of knowledge. This can be difficult to utilise in the context of this study as a detailed picture is needed from participants of their thoughts and feelings on the subject matter.

Due to the research needed for this study which required the researcher to gain insights into individuals experience on remote working an epistemological approach was judged to provide the best results. The research approach is interpretivist in nature as stated above by Saunders, this allowed the researcher to gather subjective data from their sample. This then allowed them to understand the thoughts of the interview participants and create meanings.

4.4 Research Design

Qualitative analysis was chosen for this study as Bhangu et al 2023 suggests by using qualitative analysis techniques, this allows the researcher to learn about non quantifiable phenomena such as people's experiences. As stated, this approach helped the researcher to gain a greater insight into people's understanding of the world that they currently work in and how this effects each employee.

As the researcher required in depth personal experience from each participant, it was decided that a semi structured interview model would be the best way to gather this information. Here Busetto et al 2020 states "Interviews are used to gain insights into a person's subjective experiences, opinions and motivations – as opposed to facts or behaviours". By undertaking the approach of semi structured interviews, a greater sense of each employees' feelings and opinions were gathered. This then provided the researcher with a substantial amount of data to analyse.

It was also originally considered to conduct interviews both face to face and over zoom. However, it was deemed that face to face interviews would make participants more comfortable and allow them to provide the best insight into their views on remote working.

A further benefit of using Qualitative analysis was as Choi (2014) mentions it allows researchers to ask open ended questions and understand behaviours and values of assumptions. By asking questions that were open ended this allowed the researcher to avoid participants providing pre-determined or one-word answers. Each participant was encouraged to provide responses on their experiences in their own words and on their feelings in order to provide the best possible data.

Quantitative methods were considered but were not ultimately used as (Choi 2014) highlights a large sample is needed to be effective and can fail to provide an in-depth description of the experience. In order to get data that would have been worthwhile it would have required questionnaires to be issued to more people than would have available for this survey.

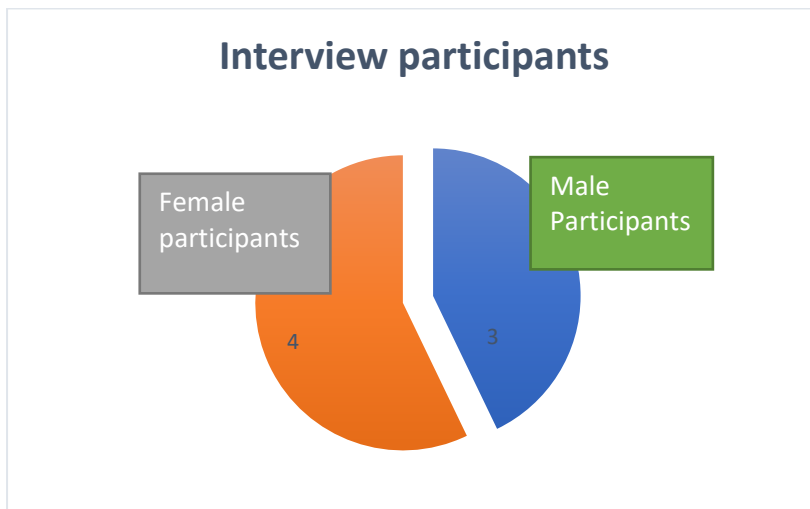
As the research for this study needed in depth answers from participants, this is something that would only have been able to satisfy through semi structured interviews. By providing surveys to participants, it would have provided either one word or very short responses which wouldn't have provided the necessary data in order to complete this study effectively.

4.5 Research Sample

Prior to this research taking place, extensive attention was given to which employees to invite to participate based on who would provide the best possible data for this study. As such it was identified that employees had to be in administrative roles in the pensions industry, work remotely at least some of the time and were full time employees.

As highlighted in section 5.2 and below, the breakdown of participants chosen was based on their roles in the administrative side of the pensions industry and that they had suitable experience and knowledge to provide the best possible insight into the research topic. Also, equal consideration was given to genders of participants along with as wide a spread as possible for ages of participants.

All participants who were chosen to partake in this study had worked in the pensions industry for at least one year and were split between junior and senior roles. To get the best results it was required that all participants had some level of exposure to the remote working model for at least one day or more a week and were full time employees who worked a 5-day week.



4.6 Pilot Study

A pilot study was decided as being necessary to allow for the best possible outcome of the full interviews. As according to van Teijlingen (2001) “One of the advantages of conducting a pilot study is that it might give advance warning about where the main research project could fail, where research protocols may not be followed, or whether proposed methods or instruments are inappropriate or too complicated”. This was deemed a worthy exercise by the researcher as being the first time undertaking such a substantial volume of work it allowed them to gain an understanding of how the process would work.

Prior to the full interview process, the researcher undertook a pilot study with 2 participants to test the validity of questions that will be asked. This helped to gauge whether the questions are appropriate and will help to get a full picture of employee’s views.

By undertaking a pilot study this allowed the researcher to refine questions for the full interviews and to confirm that a qualitative method was best suited in gathering the data that was needed from participants. It also allowed the researcher to use questions such as “could you tell me more” and “how would that make you feel” thereby allowing the researcher to probe the participants further to prompt greater responses.

4.7 Data collection

The data was collected via interview with 7 participants, the participants were from both senior and junior administration roles in the pensions industry. Each of these participants were chosen for this study as they were information rich and offer useful manifestations for the gathering of relevant data.

These interviews lasted from between 7 to 10 minutes and were conducted via a face-to-face interview in the company’s office. There was the option to conduct interviews by both face to face interviews and online. However, the researcher decided that in order to be consistent with the gathering of information it would be best to continue with one method of gathering data. Then all information gathered from this was classified as primary data to allow analysis to be complete by the researcher.

A semi structured interview process was chosen as the best way to allow participants to give their full feelings and thoughts on how remote working works for them. The purpose of using this method was to elicit a fuller response from participants outside a simple yes or no answer which would not have provided a fuller picture of the data.

In order to help answer the question “how remote working is effecting employees in the pensions industry” the following questions were created to help elicit responses from participants that would help to further the research.

1. How would you evaluate the success of the WFH model?
2. What do you feel are the positive impacts flexibility in the workplace can have on employee wellbeing overall?
3. How do you feel the workplace will change in the future?

4. How do you find your work life balance?
5. Do you feel any slowdown in the economy would impact your role?
6. Would you have any suggestions as to the hybrid model could be improved on?
7. How would you evaluate your experience of the WFH model?

4.8 Data Analysis

As Agazu et al (2022) states “Qualitative researchers are interested in understanding the meaning people have constructed, that is, how people make sense of their world and the experiences they have in the world”. The researcher decided to undertake qualitative analysis through interviews to allow them to assemble a raft of information on participants ideas, experiences, thoughts, and feelings on this research topic.

Once the data was gathered from the participants through semi structured interviews, it was then transcribed on to Microsoft Word. The recordings of each interview were listened to carefully and allowed the data once transcribed to be analysed by the researcher.

The data was then studied using thematic analysis as the method of analysing information from participants. As Braun and Clark 2006 state thematic analysis can be a realist method that reports on experiences, meanings, and reality of participants. The purpose of this study was to examine the thoughts and perceptions of employees on remote working. As a result, thematic analysis allowed the researcher to examine the data in a way that they could derive themes. The transcripts were analysed thoroughly with a marker to show up the common themes that arose with each interview.

Once a theme had been identified in one interview this was coded and then categorised to allow the researcher to generate themes from the interviews. As according to Williams and Moser (2019) coding “employ processes that reveal themes embedded in the data, in turn suggesting thematic directionality toward categorizing data through which meaning can be negotiated, codified, and presented”.

4.9 Limitations

There were also limitations that come with this choice of methodology. Will there be a level of bias from employees in how they answer questions that could be seen as negatively viewed upon their workplace? Employees could potentially have a negative view on their current employer and any questions asked to them could elicit a negative response from them.

Another limitation would be the sample size of 7, while covering a percentage of employees, it might not represent the full pension industry's narrative. If more time was allowed, it would be recommended to approach more employees across the pensions sector in order to gain a deeper understanding of employee's viewpoints. However, the researcher found that even considering such limitations that the method chosen provided the best possible result for the research.

4.10 Ethical Considerations

According to Mertens 2018 it is important that all researchers must be aware that they are conducting themselves in an ethical manner and this is particularly important for qualitative research. As a priority prior to the interviews, it was important to engage with all participants in relation to confidentiality, privacy, and data protection.

To achieve this, the researcher connected with all participants and issued them with copies of the consent form prior to interviews commencing. This outlined how the interviews would proceed and how the data that was gathered would then be securely stored once complete. As the interviews were face to face in the workplace each participant was advised they could withdraw from the process at any stage.

Once they had agreed to this all participants signed the consent form and agreed to proceed to be interviewed.

Due to the interviews taking place in the office, a secure room was booked where participants felt relaxed with no distractions from any other employees. This allowed employees to be more comfortable in the surroundings and that their responses would be held in the strictest confidence.

Chapter 5 Analysis and Findings

5.1 Introduction

In this chapter the researcher will explore the data that was found and the themes that were identified in the previous chapter through thematic analysis. The following themes have been identified in line with the aims and objectives of the research question. The findings were based on interviews with 7 participants who all worked remotely to varying degrees and have varying degrees of experience in the pensions industry.

5.2 Interviews are Identified by Gender and Age only.

All seven participants in the interview process worked remotely to varying degrees through the working week as highlighted in the below table. By identifying participants by gender and age only it allowed responses to remain confidential. There was a split of 4 females to 3 males involved in this study from administrative roles in the pensions industry. The researcher decided on this split as it was a fair representation of the employees on the administrative side of the industry.

	A	B	C	D	E	F	G
Gender	Female	female	Male	Male	Female	Male	female
Age	34	38	41	40	33	44	37
Did you work at home prior to covid	Yes	No	No	Yes	No	No	No
How often would you attend the office per week	1	1	1	2	2	2	1
Is it mandatory for you to attend	No	No	No	Yes	Yes	No	No

5.3 Thematic Analysis

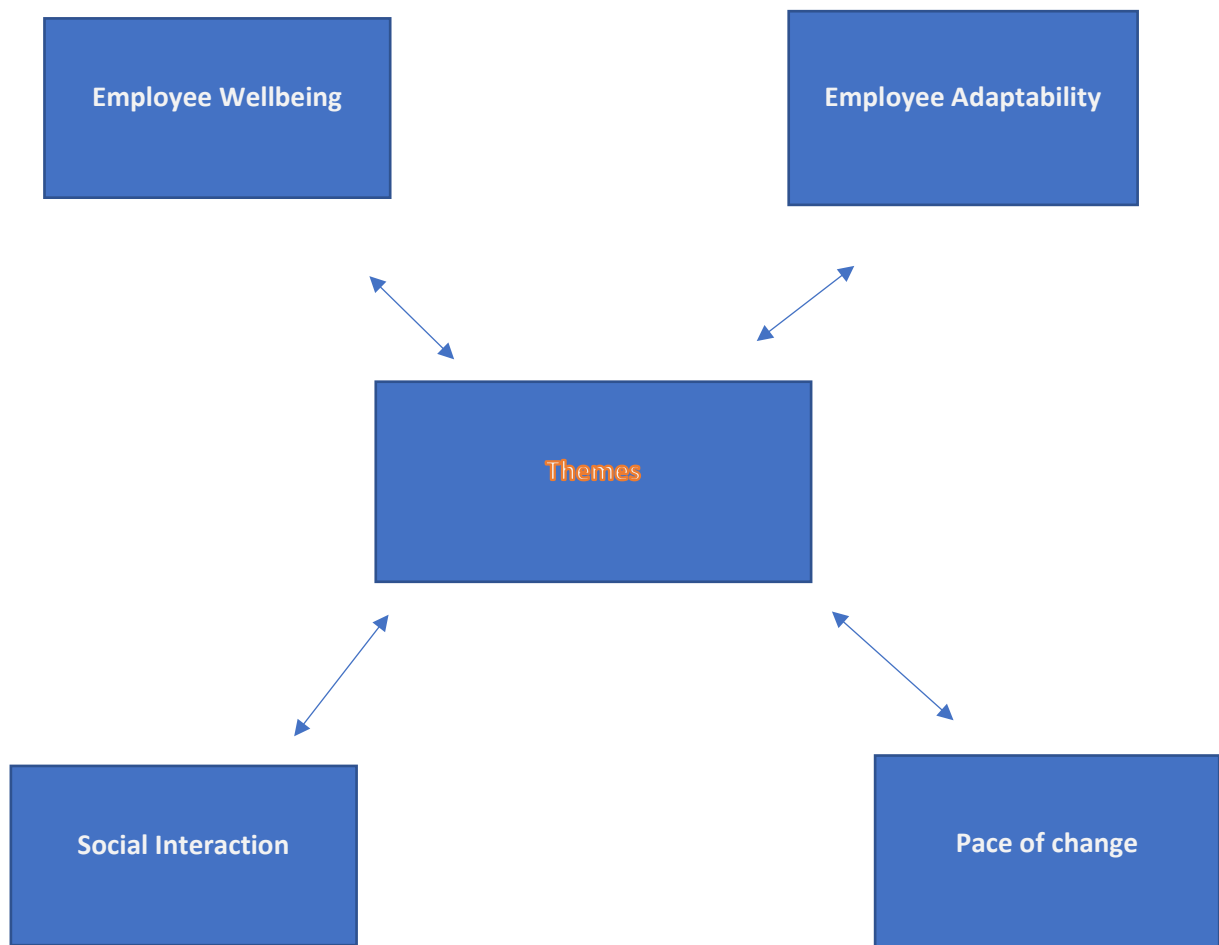
According to Clark and Braun (2006) thematic analysis is “a method for identifying, analysing, organising, describing and reporting themes found within a data set” and that a “rigorous thematic analysis can produce trustworthy and insightful findings”. Using thematic analysis as stated will allow the researcher to gather a fuller picture of themes that come up during their interviews and when analysing data to find out what employees really think of these models. Having transcribed the data, all seven interviews were then coded to gather themes highlighted in their discussions.

5.4 Themes

Having completed the interview process with all seven participants using a semi structured process the data was then transcribed from the audio recordings of each interview. Using thematic analysis each interview was coded and sorted and when investigated against all other interviews four themes became clear.

As Braun and Clark point out “a theme captures something important about the data in relation to the research question”. By following this process, it helped as it allowed the researcher to determine the themes that had been brought up in each interview.

This allowed to researcher to establish that four main themes had demonstrated during the discussions with participants which are highlighted below.



5.4.1 Theme 1 Employee Adaptability

A theme that arose throughout the interview process was one of employee resilience and adaptability, whereby having to adapt to a new working model due to covid has seen a massive shift in their work practices. The idea of increased flexibility has come across as people now can adapt their own work schedules to suit them and embracing a new way of working.

From the interview process it became clear that employees have embraced the flexibility of the new work model. With participant G stating “I think it gives flexibility yes, but I think it also it gives you more opportunity to own your own calendar which I feel you haven't had the opportunity to maybe do prior to covid”.

Participant A mentions that they have adapted to the new normal and states “I myself could work anywhere from the train on the roads in a hotel anywhere I saw fit.”

It was also noteworthy that participant B stated, “flexibility has been amazing in having children as there like another job on top of your day-to-day job and it's been so much easier to be able to have them organized.”

While participant (F) mentions that while they have enjoyed the increased flexibility this may come at a price to their own career progression “probably the ability to maybe get a promotion with not being in the office as much.”

On the whole employees have adapted well to the new work model and see this as something which has been embraced by them. Employee resilience could be seen particularly where participants were asked whether any downturn in the economy would have any effect on their role and if outsourcing could lead to more jobs being lost.

Participants while recognizing the fact that there are issues with the cost of living and inflation which affect them, they still have a favorable outlook on their roles in the pensions industry.

Here five of the seven participants agreed that as it stands there are no issues on the horizon that could affect their job status and if they were to leave the company, they could move to another job quickly.

Participant C mentions “there's loads of jobs in the pensions industry and you know there's plenty of options, so I don't see a slowdown impacting myself”.

Participant E mentions “I think at the moment that the economy is good there's lots of jobs out there so I suppose I wouldn't be particularly worried about my role the moment.”

Participant (B) also mentions how the shift in work practices has allowed them to maintain a role they had in the company even whilst having a family.

However participant G mentioned “within the company that I work with, I have seen us introducing more of an outsourcing model within our workplace and I would fear because of the outsource model that's been introduced, and it's been a success and it's a win factor for the company”.

Participant D mentions that if roles were lost “there will probably be less recruitment, there'll be less roles so maybe it'll be a case if someone leaves, they're not being replaced and then you're taking on a little bit more than what you probably should be doing”.

Employees have shown a remarkable ability to both adapt to and embrace the new found flexibility that this new approach to work has brought. It can also be seen that there are some who view that the increased levels of flexibility may have a detrimental effect on their own roles.

5.4.2 Theme 2 Employees Wellbeing

Employee wellbeing was a common theme that came up during the researchers' discussions with all participants. With Covid now somewhat in the past, employees are now working out what best suits them and how to balance their work and personal life.

When asked on how their wellbeing is participant G stated, “I'm in a really great place I work with fantastic people there's a really great culture really, with clear goals set and expectations which is something that I really like, and it makes me feel fulfilled in my role”.

Participant C mentioned “I think my work life balance is really good and what I love about work from home is the balance of being able to help out with family life at either end of the day and sometimes in between as well and then manage your workload really well.”

Participant G also mentions “being able to go for a walk at lunchtime, if I feel like I have a bit of a stressed day I can just step away into my own house into my own cocoon”. This has shown that people value the ability to be able to step away from work into a comfortable environment when feeling overwhelmed.

Another point that came up in relation to employee well-being was the lack of a commute to work which allowed them more time for their personal life. Participant G mentions “I know a lot of people that could be living outside of Dublin that have a long journey in the morning and they don't have to do this they're saving so much time on their day, with not having to commute, and they have more time themselves”.

Participant D also brings up the point on sick days now being reduced as employees have the ability to work remotely “what I notice actually people aren’t calling in sick if they're not feeling 100%, they can still work from home and they're not just like calling in sick.”

As highlighted below it can be seen that some participants also mentioned that the remote working model had some drawbacks for them. As participant F states “I feel that when I'm at my desk in my home and then I literally just move from my desk into my sitting room sometimes it is very hard to switch off and have that separation. Sometimes when you're in the office and you have that walk home you do clear your head and then you reset.”

Participant G mentions “there have been times where my husband and I were both eating dinner with our laptops open where if we were in the office we'd come home and because you've basically stepped away from the office you feel like mentally left as well.”

Participant (B) mentions “I also found that with my husband working from home even though he'd be doing his work hours during lunchtime, with earlier finishes and no commute he got to see and spend time more with our kids”.

Participant A also mentioned that “struggle to switch off” when finished their day as they had the ability to login to their computer at any stage with no boundaries set by work to stop employees from undertaking this.

5.4.3 Theme 3 Social Interaction

Throughout the interview process, all participants while enjoying the freedom that remote working allows, expressed the view that a lack of social interaction on a face to face basis was something they missed to different extents.

Participant G mentions “I do miss the social side of seeing everyone in the office every day and find it hard to engage with people over zoom”.

While participant C mentions “you miss a little bit of people engaging in collaboration, yes you're engaging with your team but you're not engaging with other teams or other areas of the business that you that you want to and need to work with”.

Participant A shares that with “people being less and less sociable and personally I don't see people outside of the office and I wouldn't be around town so I think so the whole work and social dynamic has changed so people might be more insular.”

However, Participant E mentions that as they have a family, they “wouldn't miss the social side as much” and doesn't feel “completely isolated”.

While all participants identified social isolation as something that affected them. Some participants offered examples of how their teams have come up with ways to try to help overcome this. With Participant D mentioning “I think something that we did in the pensions department was bringing in an anchor day so that one day a week whereby everyone from the department needed to be in and between nine and a half nine we all had coffee we all took turns bringing in treats we sat down for half an hour”.

Following on from this all participants mentioned the need to have an anchor day whereby it was expected of all employees to come into the office. Participant B mentions “I do think you need to have a set day within your team that all members are expected to come in that day during the week like you could just have one day where the people on your team make the effort to come in that day so you can all sit together”.

Participant F also mentions “those anchor days are there because obviously the reason to come into the office is to have conversations with either your management team or your colleagues or you know whatever that whatever you need to do and rather than just coming in and sitting at your desk.”

5.4.4 Theme 4 Pace of Change

In today's ever-changing environment all employees have a need to be adaptable and embrace change in order to stay relevant to the company they work for. In the pensions industry many changes from jobs being moved offshore to increase demands on employees to work more has become more evident. This pace of change has increased as we enter a period of increased inflation and with companies looking to cut costs. Employees can be seen to embrace these changes as long as they are seen to work for them.

From the interviews conducted participants really identified the pace of change is unlikely to slow down in the near future as they feel all companies will make further changes in the future that will impact them.

Participants D and F both commented on the fact that they see the company having a smaller footprint in the Dublin in the near future and employees moving to more fully remote working schedule.

“I feel like the workplace will change in ways like companies won't need as big of office spaces so they might downsize to have smaller and smaller offices” (participant D)

“Realistically empty office space is not good for the company so they may downsize in the future and have less properties” participant F.

Whereas participant C still felt there was a need to maintain office space at current levels “Office space is still needed at current levels as this helps collaboration and to build relations”

Furthermore, it came up through the interview process that participants could see the work model changing further by bringing in shorter weeks for employees. Participant G brought up that “I'm seeing in the news; people could start working a four-day week instead of a five-day week.” Also, participant E also brings up “I can also see myself moving to a 4-day week with increased demand for those days to accommodate an extra day off”.

With many industries conducting feasibility studies on how a four day week might work for employees, this is something that the pensions industry could look into and if this would be a realistic idea for them.

5.5 Conclusion

In conclusion having completed a qualitative analysis using semi structured interview with all seven participants, it can be seen that all agree that remote working is here to stay, and that they have all embraced this.

All employees have highlighted the positive outcomes from having more flexibility in their work lives and the ability to tailor their own workday as they see fit. While also highlighting

that they see some drawbacks in seeing less of colleagues and there are issues with being able to differentiate work from their home life.

What became apparent was the fact that remote working suits employees who have families to look after and that employees feel the pace of change won't slow down in the near term. From the interviews conducted participant B highlighted this when talking how she dealt with juggling family and work commitments.

There is still an element of the unknown surrounding this as we are only at the beginning of researching how employees and employers are managing this new model. However, the employee views on this as a whole are hugely positive and this is something they now put in the same bracket as health insurance and pension contributions as a benefit provided by their employer.

Chapter 6 Discussion

6.1 Introduction

In this chapter the researcher will discuss in further detail, findings from the previous chapter and how they are applicable to this study. Here the researcher will discuss patterns and themes that have emerged from the research and how these link to the research topic.

The main purpose of this study is to investigate how “remote working is viewed by employees in the pensions industry” from a wellbeing point of view and how they are managing with this new model.

Each of the themes ties back in with the sub objectives of this study.

- To investigate do employees think there is a link between flexibility of the WFH model and the ability of employers to outsource more work? (Employee adaptability)
- To evaluate whether the WFH model enhance employees work life balance? (Employee wellbeing and social interaction)
- To investigate if these changes allow employees to re-enter the workforce who otherwise would have been unable to work due to commitments? (Employee adaptability)
- To investigate if change in the workplace a good thing for all stakeholders? (Pace of change)

6.2 Theme 1 - Employee Adaptability

As can be seen from the research, employees have adapted to the changed working model successfully and are now in a position to make this work as best for them as possible. It can be seen from the above responses in the interviews that employees have no interest in reverting to previous models and wish to continue with the current model in place.

Adaptability can be seen from surveys undertaken in the US where CNBC (2022) found that “59% of American workers are not concerned they or someone they know will lose their job and if they did 80% are confident, they would find one in 6 months or less”. This matches

with participant C response in that they see no issue in getting another job if they were to lose theirs. Also, employees have embraced the added flexibility that remote working has given them, with various participants stating that they can now juggle their personal and work lives in a better way than would have been able to previously.

From dealing with issues like the rising cost of living and increased demands on their home lives, employees now value the added flexibility that has been brought about from the remote working model. While having adapted to this model and now in many ways flourished from this they seem to be loath to go back to how they would have worked pre pandemic.

6.3 Theme 2 - Employee Wellbeing

It can be gathered from the research that employee wellbeing is a key factor in how the success of this model can be judged. From the results of this study, it can be seen that employees value the increased opportunities remote working gives them. Also, a number of challenges were highlighted in existing literature as Armstrong (2023) mentions the example of external factors effecting employee wellbeing. He states, “there is a need for organisations to take into account the pressures employees have to face ..., these include maintaining a reasonable balance between life and work, taking care of children and dependants, health issues and financial problems”.

As highlighted by participants many see work life balance and less of a commute as hugely positive outcomes of this. This allows them to spend more time with their families and contributes to enhanced mental wellbeing.

Another topic that came up was the reduction in sick days being taken by employees since remote working has become the norm as mentioned by participant E. This could be seen from both a positive and negative standpoint in that employees no longer need to take a sick day when feeling under the weather. However, as they can work from home it can also lead to employees working even when too unwell to contribute fully. As Lufkin (2022) states “remote work has enabled ill people to crack open their laptops and work from bed – making skipping sick days in favour of presenteeism easier than ever.” Rather than

employees turning up for work and not being productive they can now when feeling ill still work from their own home rather than having to travel to the office.

While some employees highlighted issues such as participant A and F with not being able to switch off at times. The view on a whole is overwhelmingly positive for employee's mental wellbeing and also physical wellbeing with being able to spend more times pursuing their own agenda.

Also, many organisations are still struggling to define what remote working means to them. For example, Paulise (2021) found that in relation to promotions "in most companies it is a significant career advantage to work from the office than remotely and people in position of power have bias toward giving out opportunities to those they are familiar with". This shows that some employers display a bias towards staff who attend the office on a regular basis. To enhance employee wellbeing, it is imperative that employers treat all staff whether fully remote, hybrid or fully in the office in a similar manner to each other.

6.4 Theme 3 - Social Isolation

As highlighted by Margalit et al 2023 remote working entails physical and social distance from the workplace, which leads to loneliness and social isolation suffered by employees.

It can be seen from interviews and recent literature that employees feel an element of social isolation from working all or part remotely from the office.

With participant G stating "I do miss the social side of not seeing everyone in the office every day and find it hard to engage with people over zoom". This is supported by HBR (2020) which found loneliness is of the most common complaints about remote working, with employees missing the informal social interaction of an office setting.

To help employees who feel isolated from colleagues' Connaughton (2023) in the Irish Times has used the example where companies are now using "things like core days, anchor days, collaborative days, offices breaking into particular communities, so people are not spread out over a big space and not connecting at all".

Further to this since the pandemic Carnevale and Hatak 2020 highlight the issue that human resources department have had in adjusting employees to new working conditions such as limited human contact and the shift to remote working environments. This was highlighted by participant A who stated while they enjoy the flexibility now, they struggled at the beginning to adapt to the new model of working. While this was a new way of working for all parties more assistance could have been provided to employees to help this shift in practices run as smoothly as possible.

6.5 Theme 4 – Pace of Change

It is clear from literature and interviews that change is a topic that is relevant to both employees and employers and needs to be embraced by them. With increased interest rates, geopolitical factors, increased regulation the pace of change will inevitably increase as companies try to do more with less. As Mark Zuckerberg recently stated, “I think we should prepare ourselves for the possibility that this new economic reality will continue for many years”.

Zakaria (2021) spoke about the pace of change from whereby companies are shifting more to hybrid model with less office space in recent years. They found this trend has been amplified by covid and “could result in a downsizing to smaller offices, as companies across industries experiment with flexible remote work policies. The days of big offices may one day be a thing of the past”. Also, Kennedy (2023) uses the example of TEK as a company which has embraced the pace of change and is downsizing its office space to a third of what it was.

Van Bavel (2020) states that “The population has had a massive crash course in modern tech, so I think that these new skills and experiences will be the true engine of change”. As Van Bavel describes here the changes that employees have undergone over the last number of years have given them the ability to shape their own futures. This will contribute to further change in the financial services sectors around the globe and Ireland.

6.6 Objectives of the Study:

From the overall research question of “the effects of remote working on employees in the pensions industry” it can be seen that the effects overall have been overwhelmingly positive for each participant. All objectives that were set out at the beginning of the study have been met having discussed each with the participants.

Sub Objective 1

- To investigate do employees think there is a link between flexibility of the WFH model and the ability of employers to outsource more work?

Here it has been gathered that employees while having concerns in relation to the rising cost of living and childcare see minimal issue at present in more work being outsourced. While the cost of living is an issue, they see a strong economy and lots of available jobs on the market at present for them and as a result see minimal risks in their employability.

While participants highlighted as it stands if they were to lose their job, they would expect to be able to find further employment in the area relatively quickly. However as stressed by participant C this could change if the current economic situation were to deteriorate in the medium term.

Sub Objective 2

- To evaluate whether the WFH model enhances employees work life balance?

It can be gathered from the interview process that employees on a whole find their work life balance have been enhanced by the availability of remote working to them. As outlined by many participants they struggle to “switch off” and to “leave work behind” in some cases. However, participants overwhelmingly found that their work life balance changes that have taken place since this model has come in have been hugely positive.

Sub Objective 3

- To investigate if these changes allow employees to re-enter the workforce or maintain their roles who otherwise would have been unable due to personal commitments?

The findings from this study have shown that women who have young families have been able to maintain their career goals while looking after their own family. With one participant

stating flexibility as “great” for her career and another stating these changes allowed her to “to maintain a positive career trajectory alongside my family responsibilities”.

Also, one male participant highlighted that these changes have allowed him to maintain his role in the company while also retaining the ability to have a family life he may have been unable to have otherwise.

Sub Objective 4

- To investigate if change in the workplace a good thing for all stakeholders

From this study it can be seen that the pace of change for both employees and employers over the last 5 years has had significant effects for both parties. With new technologies, methods of working and engaging with new colleagues from different areas of the globe the rate of change over the last number of years has been hugely challenging from employees.

However, employees have embraced all of these changes and now see the benefits for their careers and their personal lives in comparison to a number of years ago. Also, employers seem to be embracing these changes, as previously mentioned many areas seems to be struggling with staff shortages. These changes have allowed employers to retain staff who now have the flexibility to work from different areas of the country.

6.7 Implications:

This study follows in the same manner as others such as Ferdous (2021) in that it finds that employees have adapted well to changes in their work practices and wish to maintain associated benefits of this model. They have found more freedom and flexibility from their roles now and are unwilling to go back to as it was prior to the pandemic. All participants however highlighted elements of social isolation, with many stating that missed the interaction with other employees that attending the office on a regular basis brings.

6.8 Limitation of Study:

Some of the limitations that were encountered in this study would involve the following.

Lack of time as interviews were conducted on a face-to-face basis over a 2-day period in order to get the best quality input from participants. The researcher found it difficult to find an adequate amount of participants to conduct interviews face to face over a 2-day period as some employees were not working in the office on the day's interviews were undertaken. However, all participants altered their schedule to come in the office on the day's interviews were scheduled for.

A further limitation would have been the size of the sample used for the study. Here seven participants were interviewed for the study. While seven participants from the company is a large amount, for the industry as whole this would only represent a small portion of employees. There could also have been an element of subjectivity and bias shown by participants in each interview as employees may not have a liking for their employers.

If the study was to be undertaken again the researcher would incorporate interviews over technologies such as Zoom or Webex. This would have also had the added advantage of increase the sample size of participants and to get a greater insight into more employees.

Chapter 7 Conclusion

7.1 Conclusion

The aim of undertaking this research was to find out about the effects of remote working on employees in the pensions industry which was reflected in the research question. Remote working for the population at large and particularly those in the pensions industry has only become a regular occurrence since the onset of the pandemic.

However, in a BBC article from 2020 they state, “if we can move past decades of orthodoxy about 9 to 5 office centric work, there’s an opportunity to retain the best parts of office culture while freeing ourselves from bad habits and inefficient processes from ineffective meetings to unnecessary bureaucracy”. This shows that we now have an opportunity to shape how employees in the pensions industry work through engagement with all parties.

Ultimately the concept of remote working can vary from employee to employee and employer to employer. However there seems unanimity in that employees in the pensions industry view the changes as a positive overall

7.2 Future Research Recommendations

Grattan (2023) states that with the pandemic, old ways of working fell away, and employees and employers began to think about which of these new options would be worth hanging on to. As Grattan mentions, we are now entering a new stage of the working model where this process for both employees and employers and engagement is needed between to ensure its success.

This study was conducted using the qualitative method to give the opportunity for the researcher to get an in-depth response from each participant. However, in future questions that have arisen from this research could be studied in a quantitative method. This would allow the questions to be refined based on this research but sent out in a survey format which is easier to arrange and for people to engage with could lead to a greater quantity of responses.

Also, it would be useful to undertake future research on employers in the pensions industry and the economy as a whole to gauge their views on remote working.

7.3.1 Recommendations - Enhanced Employee Support

Taylor (2022) found alongside advantages of WFH “employers have concerns about collaboration, office culture and onboarding new recruits and some employees reported feelings of isolation”. This has been borne out by the results of the above study whereby employees as well as employers have concerns about the level of collaboration and feelings of loneliness experienced by employees.

There is the opportunity to engage with insurers of health insurers to avail of their employee assistance programmes that they provide. Companies such as VHI and Irish Life health offer a free confidential service for employees to access professional counsellors to discuss any issues they may have.

Additionally, employees need adequate equipment such as desks and chairs to be able to do their jobs properly. With many employees working from shared accommodation or having families at home with them, space can be minimal. By providing support in the form of equipment it can help alleviate stress and potential health problems that come with working from your home.

Also, some of enhanced employee supports do not have to cost employers lots of money. With many working hubs now open around the country to facilitate employees who are unable to commute to the office every day. By enabling employees to avail of working from some of the various hubs around the country it can be a benefit that employers can provide without eating into their profits.

7.3.2 Greater Employee and Employer Engagement.

Remote working has been a game changer for many employees; however, some firms are now considering whether to maintain this policy in its current form.

With Meta undergoing significant changes Mark Zuckerberg has stated “that software engineers who joined Meta in person performed better than those who joined remotely suggesting hybrid work will come under scrutiny” this leads us to believe that some companies may row back on remote working. There is a belief among some employers as

outlined above that employees who work in the office perform better than those who do not.

Also highlighted by a recent Deloitte study (2023) many students who have graduated during covid struggle to work together with employees in the office. This will be an issue that will come to be more prominent over the next few years and needs adequate resources and greater engagement between employees and employers.

For the remote working model to be continuously successful this will take engagement from all parties. All stakeholders must consistently engage with each other in order to maximise the potential benefits for all involved.

7.3.3 Granting Employees more Autonomy.

According to a study undertaken by RO (2020) on the future of work found “Hybrid work grants autonomy to fit work around their lives, it’s the best of both worlds. Structure and sociability on one hand and independence and flexibility on the other”

By giving employees more autonomy “greater control over how and when to work leads to greater satisfaction, productivity and reduced stress”.

Employers could allow employees work their day more around how and where this suited them then being stuck to the rigid 9 to 5 work model. Some companies in the pensions industry operate a flexi time model of working. If such a model were to be brought into the company this could be an added bonus for employees and be a cost-effective way for employers to enhance employee satisfaction.

7.4 Costs of each Initiative and Timeframes:

The cost of these initiatives can vary from relatively small to more considerable amounts but can help improve employee satisfaction and increase/maintain employee productivity. By granting employees access to a flexi time system where they can work their hours around their own schedule could be introduced with minimal costs to the company once setup

A training programme for recent joiners to the company or for joiners who have recently graduated can be facilitated by the company at a minimum cost to them. This can also be utilised within a reasonable timeframe as can be organised for a quarterly basis for all new starters from the preceding months.

Whereas implementing costs for health insurance products and equipment for employees can be more considerable. Health insurance policies which cater to mental and physical wellbeing can range from €1000 to €2000 per employee and is a yearly cost that the company would need to take account for. Equipment is of huge importance to allow employees to do their job comfortably. While this cost can be reasonable when multiplied through even a moderate sized workforce can a significant drain on resources.

Personal learning statement:

In order to complete my master's in human resource management I was required to undertake research on a topic of my choice which I could then delve into in great detail. The topic I chose to conduct my research into was of that remote working and its effect on the employees in the pensions industry.

Remote working has become a hot topic in the world at large and more specifically in the pensions industry since the covid pandemic. Where we now face the biggest change in our working patterns for a generation, employees and employers are still trying to work out what is best for them. I have really enjoyed undertaking this research as from talking to interviewees I have gathered that employees are hopeful on the benefits that this can bring to their lives.

From beginning my research to then completing interviews and critically analysing various articles and academic journals the skills that I have learnt will be of huge importance to me in the future

To get a greater insight on employees views I chose the qualitative method of research. As qualitative analysis is exploratory this allowed me to get an understanding of the participants feelings on each case and to elicit a strong response from each of them. In order to do this, I chose face to face interviews with various employees in my organisation to gauge their views and what does and doesn't work for them. By using this method, I have vastly improved my preparation for conducting interviews with participants. From dealing with people in my organisation I have learnt to both improve my communication skills and my ability to breakdown the information received and to analyse this to provide my results.

There were some challenges in conducting my research. I wished to conduct my interviews on a face-to-face basis over a period of 3 days but with a hybrid model of work in place this required me to be flexible with participants as they couldn't guarantee they would be in the office on the days that I required. To overcome this required me to move my schedule around and conduct interviews both earlier in the mornings and later in the evenings. If I were to do undertake a similar project in the future, I would be amenable to conducting interviews via teams or zoom.

Also, as a part time student this required me to be very diligent with my time as balancing studies with work and personal time was a huge challenge but one that has given me immense satisfaction having now completed this.

I have found undertaking this project hugely beneficial to both my career but returning to college after a number of years away and completing a significant piece of work has given me enormous self-satisfaction. The skills I have learnt such as communication, ability to analyse data to organisation will be of huge importance to me in the future. I thoroughly enjoyed producing this project and I hope this will be of benefit to workers in this industry and others.

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Appendix 1: Participant consent form

Remote working and its effects on employees in the pensions industry

Consent to take part in research.

- I..... voluntarily agree to participate in this research study.
- I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.
- I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.
- I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- I understand that participation involves having either a face to face or online discussion in relation to my feelings on how remote working affects me.
- I understand that I will not benefit directly from participating in this research.
- I agree to my interview being audio-recorded.
- I understand that all information I provide for this study will be treated confidentially.
- I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.
- I understand that disguised extracts from my interview may be quoted in this project for the purpose of my dissertation.

- I understand that if I inform the researcher that myself or someone else is at risk of harm, they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.
- I understand the interview will be recorded via mobile phone and once completed the audio will be transcribed and deleted from mobile device. The transcripts will then be anonymised so that any information that could identify the participant will be removed.
- I understand that signed consent forms will be retained in a secure locker in the interviewer's home and via a secure drive that only they will have access/password to until the exam board confirms the results of the dissertation.
- I understand that a transcript of my interview in which all identifying information will be retained for two years from the date of the exam board.
- I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.
- I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

Names, degrees, affiliations, and contact details of researchers (and academic supervisors when relevant).

Signature of research participant

Signature of participant Date

Signature of researcher

I believe the participant is giving informed consent to participate in this study

Signature of researcher Date

Appendix 2: participation information sheet

Remote working and its effects on employees in the pensions industry

I would like to invite you to take part in a research study. Before you decide you need to understand why the research is being done and what it would involve for you. Please take time to read the following information carefully. Ask questions if anything you read is not clear or if you would like more information. Take time to decide whether or not to take part.

WHO I AM AND WHAT THIS STUDY IS ABOUT

My name is Thomas Hendrick and I am a student of the MAHRM programme in NCI who is currently completing my dissertation on the effects on remote working on employees in the pensions industry.

I am completing this study as our work lives have changed from a 9 to 5 in the office to a new hybrid model of working. We are only in the early stages of this change and much study needs to be done to see the effects on employees.

The aims of this study will be to find out employee's views on remote working, what works for them, what doesn't work for them and how they see this working for them in the future.

WHAT WILL TAKING PART INVOLVE?

Taking part in this research will involve a discussion either face to face in the office or over teams which will take between 10 to 15 minutes.

The topics to be discussed will range from flexibility, work life balance, success of remote working and economic factors.

All discussions will be recorded via a mobile phone and shortly after transcribed to Microsoft word for analysis. Audio will be deleted shortly after from my device.

WHY HAVE YOU BEEN INVITED TO TAKE PART?

You have been invited to take part in this research as an individual who currently works via a hybrid model at present and as such your insights will be invaluable to this research.

DO YOU HAVE TO TAKE PART?

Participation in this research project is completely voluntary and you have the right to refuse participation, refuse any question and withdraw at any time without any consequence whatsoever.

WHAT ARE THE POSSIBLE RISKS AND BENEFITS OF TAKING PART?

The possible benefits would be to give employers an insight into employee's views on remote working and what works for them. By building a picture of how employees feel about remote working it will allow employees to build a better picture and build plans that will make a success of this for all parties. Possible risks would be employees being identified but to avoid this all interviewees will be anonymous with only their gender being outlined and each participant being identified by a number.

WILL TAKING PART BE CONFIDENTIAL?

All participants will be anonymous for the purpose of this study with each participant being identified as interviewee 1 ,2 etc with only gender used for each interviewee.

However, if there is a serious risk of harm or danger to either the participant or another individual (e.g., physical, emotional, or sexual abuse, concerns for child protection, rape, self-harm, suicidal intent, or criminal activity) or if a serious crime has been committed confidentiality will have to be broken.

Also, non-anonymised data in the form of signed consent forms and audio recordings are collected and retained as part of the research process.

HOW WILL INFORMATION YOU PROVIDE BE RECORDED, STORED AND PROTECTED?

The interview will be recorded via mobile phone and once completed the audio will be transcribed shortly after and deleted from the mobile device. The transcripts will then be anonymised so that any information that could identify the participant will be removed. All transcripts will be on a password protected drive for which only I will have access to.

Signed consent forms and will be retained on a secure password protected drive that only I will have the password to access until after my degree has been conferred.

A transcript of interviews in which all identifying information has been removed will be retained for a further two years after this. Under freedom of information legalisation, you are entitled to access the information you have provided at any time.

WHAT WILL HAPPEN TO THE RESULTS OF THE STUDY?

The results of this research will be solely used for the purpose of my dissertation.

WHO SHOULD YOU CONTACT FOR FURTHER INFORMATION?

Thomas Hendrick at: Thomas.Hendrick@hotmail.com

Thank you.

Thomas

