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Perceived Impact of Job Flexibility on Work-Family Balance in the Financial Service Sector of Bangladesh: A Step towards Achieving Sustainable Development Goals (SDGs)

Women's participation in paid labor has given rise to work-family concerns. Particularly, the banking industry is well known for its long-hour culture in addition to its managerial full-time jobs in Bangladesh. Moreover, the patriarchal society of the country anticipates women as the primary care provider in families, thus adding to their struggle with work-family conflict. Through in-depth interviews with ten women who had already quit from their managerial jobs in banks facing such conflict along with ten women, who are still struggling to manage work and family, we identified their perception of how the availability of flexibility in jobs may help achieve work-family balance. Findings of this study revealed that currently, in the absence of any formal flexible arrangements except in a few foreign banks, informal arrangements at the discretion of line managers are supporting these women. Specific suggestions came on the possible job areas in banks where flexibility can be adopted to eventually retain the women in top managerial position (SDG 5) that will help attain several other SDGs including gender inclusion (SDG 5 & SDG 16), employee well-being (SDG 3), sociocultural development (SDG 10 & SDG 11), women empowerment (SDG 5), and ultimately a sustainable banking sector (SDG 17).

1.0 Introduction

The world has seen a dramatic rise in women's participation in the paid labor market (Choi, 2020; Richman et al., 2008) leaving their traditional 'domestic identity' (Pascall, 2014) while attaining a new 'legitimate social identity' (Billing, 2011). This remains true for the financial service industry, especially in the banking sector.

Particularly, in Bangladesh, women employees contribute to almost 17% of the total workforce in junior bank management (Bangladesh Bank, 2022). The participation is found lower in the middle and higher level of management where foreign banks employed more women than any other category of banks in the country.¹

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However, previous research undertaken in the banking industry have shown that work-family (WF) outcomes for bank employees are often problematic (Alam et al., 2011; ILO, 2013; Tabassum et al., 2011; Wilson, 2014). The work-family conflict (WFC) remains central to this struggle. The reasons behind such conflict lie on both sides. Work-side reasons include high workload, long working hours, managerial level jobs being full-time jobs and extended time spent commuting (Cahusac & Kanji, 2014; Cooke & Jing, 2009; Grotto, 2015; Valcour, 2007). The family side reasons include the role of women still as the primary care provider in families of patriarchal society demanding huge time involvement on households even after their increased presence in paid labor (Sheykh, 2019). ILO (2013) reported that women work 10.34 hours per days in households, whereas men work only 2.26 works per day. On the other hand, the banking sector in Bangladesh follows a structured time frame from Sunday to Thursday for closing and opening the office, which is from 9 a.m. to 5 p.m. for public sector bank and 10 a.m. to 6 p.m. for private sector banks, often extending depending on workload. The excessive workload in the household, meeting social expectations to be a good wife and a good mother in one hand, and juggling almost 10 hours (including office and commuting time) 5 days in a week on the other hand, make women's life inconsolable and greatly affect their physical and mental health. Such struggles lead many women to quit their jobs, which, in turn, affects their mental health (Akter & Sheykh, 2022). Together, all these suggest that it is pertinent and timely to study the struggles of women to balance work and family as well as to identify how flexible work arrangements in banking may enhance work-family balance (WFB) while retaining women that is crucial for attaining SDGs.

In many cases, the WF concern is so significant that it results in burnout or even exit decision from the women no matter whether she is working in junior, middle, or in

senior level of bank's management (Akter & Sheykh, 2022). However, literature has shown how important it is to retain women in the top managerial positions of the workplace (SDG 5) to achieve gender inclusive society (SDG 5 & 16) as well as achieving decent work and economic growth (SDG 8) with women empowerment (SDG 5) (Gálvez et al., 2020; Nwagbara, 2020; Rahim et al., 2022). Having around 50% of its population being women, the economy of the country cannot grow enough leaving half of its talents unutilized.

Research has therefore prescribed work redesigning; offering flexibility in jobs to keep the women in workforce (Akter & Sheykh, 2022; Davidescu et al., 2020). On the employees' side, they emphasized on flexibilities offering employees the opportunity to spend more time on family care, thus, reducing WFC (Lin et al., 2015; Mansour & Tremblay, 2016). Literature also views flexibility as a tool of increasing productivity and profitability for the organizations by lowering turnover intention (Nwokocha & Iheriohanma, 2012; Tsen et al., 2022). Overall, this approach would benefit society (Sheykh, 2019) as the society is consisted of units of family that must be taken good care of to raise the children well who will ultimately lead the economy later. The author, thus call it a 'social responsibility' of the banks to retain women that is also embedded in attaining sociocultural development (SDG 10 & 11) and, ultimately, a sustainable banking sector (SDG 17).

The purpose of this study is to explore how job flexibility in the financial services industry, especially in banks of Bangladesh, improves WFB of their employees, which ultimately influences attaining SDGs. To shed light on this purpose, the study specifies three objectives; firstly, it will attempt to explore how women bankers deal with their WFC. Secondly, it will assess the women bank managers' perception of how job flexibility would enhance their WFB by reducing WFC. Finally, the study will try to explain how WFB helps achieve SDGs.

2.0 Literature review

2.1 Work-family conflict and women bank managers

In the banking industry, managerial positions are mostly 'full time', which, in Bangladesh, very much reflects the 'all the time' responsibility (Cahusac & Kanji, 2014). When women occupy such roles in these managerial jobs, it clashes with their traditionally expected 'central role' in the family. Although WF issues have always existed, keeping women at home historically solved them, thus discouraging their participation in the labor market (Crompton & Lyonette, 2011). While there are a number of welfare states that provide family support incentives, in most developing countries the coping mechanism to deal with WF issues is left to individuals (Chandra, 2012; Cooke & Jing, 2009). On the other hand, organizations implement WF initiatives only when they feel pressure arising from regulations or social expectations to maintain social legitimacy or for a specific business case (i.e., to have competitive advantage) (Berg et al., 2003).

2.2 Women bank managers' turnover and retention concern

According to Bangladesh Bank (2022), women employees below 30 years of age have higher participation in the banking industry than that of older age groups. Through a 'gender' lens, scholars have also confirmed that more women are found in the lower and middle management positions than in senior levels, which forms a 'pyramidal' management structure, as found in other countries as well (Evetts, 2014). However, the banking industry is categorized as 'family-unfriendly' where the intensive workload and long working hours are considered the 'norms' and work flexibility, if any, is arranged informally at the manager's discretion (Wilson, 2014). Lim & Rasdi (2019) also found that working mothers perform under constant stress

as they are overloaded with family work and paid work since they often contribute more in family work than their male counterparts. Moreover, the gendered attitude perceives that, women should prioritize family over paid work and often forces women to choose between family and career (Lyness & Judiesch, 2014; O'Neil et al., 2008). On the other hand, the socio-cultural perspectives do not allow women to enjoy the same status as men in the paid work that gives rise to unhealthy competition (Rehman & Roomi, 2012). Many of such causes result in their turnover.

In a similar tone, Xue et al. (2020) suggested that women's decision to quit jobs mainly derives from WFC. The reasons for women's exit from paid labor, therefore, are two-fold: work-side (push) factors and family-side (pull) factors. Williams & Round (2010) identified some push factors such as inflexibility in managerial jobs, long working hours, and lack of support for working mothers as well as gender biasness in the organizations as the key for their exit decision. However, Mainiero & Sullivan (2005) found that pull factors (i.e., caring responsibilities, personal demands, spouse issues) mostly contribute to the exit decision. Moreover, according to Social Standpoint Theory, women need to prove themselves in multiple roles, which has an impact on WFC (Chasserio et al., 2014). Viewing through the Kaleidoscopic Career Model (Mainiero & Sullivan, 2005), Akter & Sheykh (2022) showed how 'balance' remains the most dominant factor contributing most to the exit decision of women bank managers in their mid-career, aged between 40 to 50 years.

Hence, a retention concern arises to hold onto employees who are at the peak of their careers and can contribute to the industry with the skills and experience they have acquired. High employee turnover is costly for both banks and the economy.

Among many factors contributing to employee turnover, a significant factor, specifically for women employees, is the presence of long working hours and absence of flexibility in jobs (Akter & Sheykh, 2022; Lingard et al., 2007).

2.3 Job flexibility and work-family balance

Job flexibility refers to employees' discretion to decide on where and when to engage in job-related tasks, as well as setting total time they are willing to spend on those tasks (Hill et al., 2008; Rau & Hyland, 2002). Such flexible work arrangements (FWAs) may provide benefits in various forms. The diverse literature on this area offers evidence that flexibility in work enriches employees' job commitment (Casey & Grzywacz, 2008; Choo et al., 2016; Scandura & Lankau, 1997), increases job satisfaction (Davidescu et al., 2020; Origo & Pagani, 2008; Ray & Pana-Cryan, 2021; Scandura & Lankau, 1997), reduces absenteeism (Casey & Grzywacz, 2008; Costa et al. 2006; Whyman & Petrescu, 2015) and improves productivity (Choudhury et al., 2021; MacEachen et al., 2008). Davidescu et al. (2020) suggested that current human resource management (HRM) needs to be redesigned to include the theme of sustainability, which further requires a blend of flexible time and flexible place arrangements for the employees.

From the employee's point-of-view, flexible working reduces stress (Almer & Kaplan, 2002; Mnif & Rebai, 2021) and decreases commuting costs (Kuennen, 2012; Lucas & Heady, 2002). Most importantly, FWAs provide opportunities to spend more time on family and leisure (Mansour & Tremblay, 2016). It is also evident that flexibility such as flexible workload and flexible time, reduces WFC (Lin et al., 2015).

Rising job satisfaction and cost savings, combined with low WFC, are definitely appealing to employees; hence one of the major reasons why employees demand job

flexibility (Baltes et al., 1999; Golden et al., 2006). Furthermore, Costa et al. (2006) provided clear evidence of the beneficial effect of flexible working time on employees' health and wellbeing, company and society's welfare and resulting "feeling to be able to work until 60 years of age".

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

2.4 Work-family balance and Sustainable Development Goals

There are significant differences between the culture of the workplace and family. The spillover effect explains that employees carry emotions from workplace into family life, which can affect family life positively or negatively. Rao (2017) defined sustainable human development as a person's engagement both in the workplace and with family. However, maintaining a good balance between one's professional and personal responsibilities is getting more difficult as a result of the increasing complexity of both sets of commitments (Rao, 2017). Again, Savaneviciene & Stankeviciute (2017) showed how the use of both hard and soft power in the area of WFB, management of employee relations, workforce training and productivity results in minimizing harm and maximizing the profit of the organization, thus ensuring sustainable HRM.

According to Rahim et al. (2022), WF culture in an organization has a positive and significant impact on employees' job performance by reducing absenteeism and promoting high-quality work, which is also a criterion of SDG-8 (Decent work and economic growth). Furthermore, Gálvez et

al. (2020) identified six SDGs i.e., SDG-5 (gender equality), SDG-8 (decent work and economic growth), SDG-9 (industry, innovation and infrastructure), SDG-10 (reduced inequalities), SDG-11 (sustainable cities and communities) and SDG-12 (responsible consumption and production) that work towards ensuring social sustainability. Nwagbara (2020) also stated that to achieve SDG-3 (good health and well-being), WFB is needed, which helps ensure equality for women, especially working mothers, and promotes productivity in the workplace through less stress and employees' commitment to quality work. Blake-Beard et al. (2010) conceptualize social sustainability as the inclusion of more human resources along with equity for gender, race, and class. They argue that FWAs need to be maintained across all levels in the job hierarchy, not just for top-ranked positions, thus stressing gender equality and reduced inequalities.

3.0 Theoretical underpinning and conceptual framework

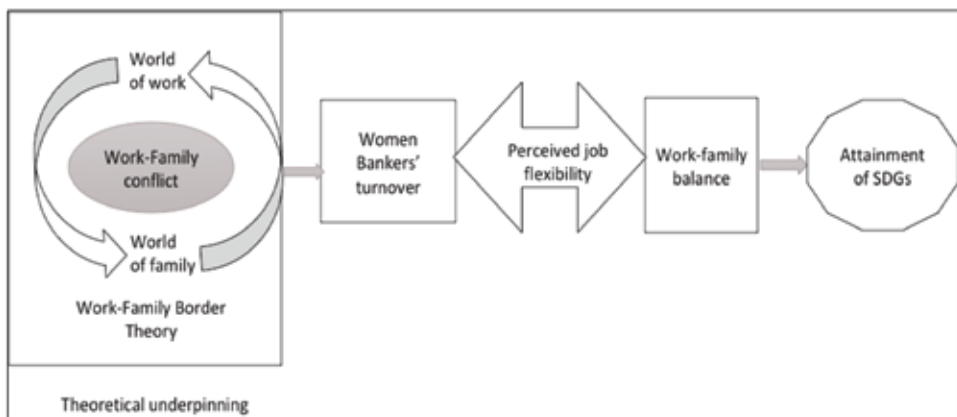
The aim of this study is to explore how women bank managers perceive that job flexibility may improve WFB, which ultimately affects the attainment of the

SDGs. To collect data for this study we conducted an exploratory study focusing on the careers and roles of women bank managers in Bangladesh. In both the research design and interview templates, we primarily focus on women bank managers' perception of how availability of job flexibility, flexible working policies, and arrangements with respect to the timing, duration of work, location of work, and nature of the work in banks can improve their WFB and contribute to achieving SDGs.

To explore the impact of job flexibility on WFB, the study underpins Clark's work/-family border theory where Clark (2000) states, "people are border-crossers who make daily transitions between two worlds - the world of work and the world of family". According to this theory, people need to negotiate and interact between two different worlds that may create conflicts.

Clark (2000) argues that we cross these borders to balance work and family, often altering the nature of these domains to some degree. Based on the work/family border theory, this study develops a conceptual framework (see Figure 1) to collect data and interpret the findings.

Figure 1: Conceptual Framework



Source: Developed by authors based on literature

4.0 Methodological aspects

4.1 Data

Using purposive sampling approach to identify the perception of job flexibility in financial services industry, particularly in banks, and how it may affect the WFB of women bank managers, we interviewed 10 exited and 10 existing women bank managers from a variety of Bangladeshi banks, e.g., State-Owned Commercial Banks (SOCB), Private Commercial Banks (PCB), Islamic Shariah based PCB, Foreign Commercial Bank (FCB). The variety in the sample banks was chosen considering that the nature of work arrangements may vary depending on the nature of banks. Exited women bank managers were selected as they could share their reasons behind their exit decisions and whether job flexibility could have influenced them to decide otherwise. This research is exploratory in nature, and in-depth interviews have been conducted. The sample size is limited, having equal sample for both exited employees and existing employees. In qualitative research, the sample size is considered justified and adequate when enough data has been collected to draw

the necessary conclusion, and further data collection would not add significant value. Hence, the study's results are expected to be generalizable to the larger population due to the quality and depth of the findings.

Each category of banks was contacted to gather the contact information of their former and current women bank managers. Additionally, the researchers' personal contacts were used to collect participants' information. In the first stage, respondents were contacted to obtain their consent to participate in the interviews. Based on their agreement, in the second stage, 20 respondents (10 exited and 10 existing women bank managers) were interviewed using two separate sets of semi-structured questionnaires. Tables 1 and 2 display the

demographic details of the respondents in this study. All interviews were in-depth, ranging from 45 to 85 minutes, which allowed flexibility for follow-up questions and the opportunity to focus on interesting aspects that arose during the interviews. These were conducted either face-to-face or via the Zoom platform, depending on the participants' preferences.

Table 1: Demographics of the respondents: exited women bank managers

Exited Participants (No.)	Family information			Personal information			Organizational information			
	Family structure	Children (# & Age)	Husband's Job	Paid Servant*	Age (Range years)	Education	Service-length, Exit-year	Nature of Bank	Commuting g*** (Home to Office)	Designation****
Exited_1	Nuclear	1, 14Y	Govt. Job	Nil	45-50Y		20Y, 2021	PCB	10.7 km	SPO
Exited_2	Nuclear	No child	Banker	PT	45-50Y		10Y, 2011	Islamic PCB	7.5 km	AVP
Exited_3	Joint	1, 7Y	Banker	Nil**	45-50Y	Master's Degree	15Y, 2016	PCB	6.3 km	AGM
Exited_4	Joint	2, 6Y & 8Y	Private job	FT	45-50Y		17Y, 2019	SOCB	15.1 km	AGM
Exited_5	Joint	No child	Barrister	FT	30-35Y		2.5Y, 2011	FCB	1.5 km	MTO
Exited_6	Nuclear	1, 4.5Y	Project job	FT	35-40Y		8.5Y, 2021	PCB	7.5 km	SPO
Exited_7	Joint	2, 12Y & 18Y	Private job	FT	45-50Y		20Y, 2021	PCB	13.3 km	SPO
Exited_8	Joint	1, 16Y	Govt. Job	PT	50-55Y		18Y, 2021	PCB	7.3 km	SEO
Exited_9	Nuclear	1, 6Y	Private job	Nil	30-35Y		3.5Y, 2022	PCB	4.7 km	JO
Exited_10	Joint	2, 13Y & 5Y	Banker	PT	50-55Y		20Y, 2014	PCB	4.3 km	Manager

Source: Compiled by authors based on field work

* FT = Full-time, PT=Part-time

** Sister helped

*** The average speed during commute in Dhaka city was reported approximately 8.75 km/h according to the World Bank (2015)

****SPO = Senior Principal Officer, AGM = Assistant General Manager, AVP = Assistant Vice President, MTO = Management Trainee Office, SEO = Senior Executive Officer, JO = Junior Officer, SO = Senior Officer, SAVP = Senior Assistant Vice President, PO = Principal Officer

Table 2: Demographics of the respondents: Existing Women Bank Managers

Family information				Personal information			Organizational information			
Existing Participants (No.)	Family structure	Children (# & Age)	Husband's Paid Job	Employment Status	Age (Range years)	Education	Service-length, Year	Nature of Bank	Commuting* ** (Home to Office)	Designation****
Existing_1	Nuclear	1, 4.5Y	Private job	FT	30-35Y		8Y	PCB	7.4 km	SEO
Existing_2	Nuclear	1, 3Y	Lawyer	Nil**	35-40Y		15Y	PCB	4.3 km	SO
Existing_3	Nuclear	2, 10Y & 4Y	Govt. Job	PT	35-40Y	Master's degree	13Y	PCB	4 km	AVP
Existing_4	Joint	2, 17Y & 7Y	Private job	FT	40-45Y		14Y	PCB	9.9 km	SEO
Existing_5	Nuclear	2, 18Y & 12Y	N/A	PT	45-50Y		21Y	PCB	6.3 km	SAVP
Existing_6	Nuclear	2, 20Y & 14Y	Private job	Nil	45-40Y		21Y	PCB	9.1 km	AGM
Existing_7	Nuclear	2, 6Y & 4Y	Private job	PT	30-35Y		7.5Y	SOCB	5.5 km	PO
Existing_8	Nuclear	1	Govt. Job	Nil	30-35Y		7Y	SOCB	5.3 km	SO
Existing_9	Nuclear	2, 4Y & 4Y	Private job	PT	36-40Y		12Y	SOCB	3.6 km	PO
Existing_10	Nuclear	1, 12Y	Business	PT	30-35Y		7.5Y	SOCB	11.2 km	SO

Source: Compiled by authors based on field work

* FT = Full-time, PT=Part-time

** Sister helped

*** The average speed during commute in Dhaka city was reported approximately 8.75 km/h according to the World Bank (2015)

****SPO = Senior Principal Officer, AGM = Assistant General Manager AVP = Assistant Vice President, MTO = Management Trainee Office, SEO = Senior Executive Officer, JO = Junior Officer, SO = Senior Officer, SAVP = Senior Assistant Vice President, PO = Principal Officer

4.2 Research design

In this study, to develop a thematic grid, we analyzed the data from gender perspective using the Dual Agenda lens (Gardiner & Tomlinson, 2009). Particularly, we aimed to identify the existing working practices, their underlying assumptions and ultimately their impact on women's careers and

workplace effectiveness. We also employed an inductive approach to analyze the qualitative data, since the research was exploratory in nature. Given that little was known about the phenomena, we designed this study with few assumptions or theoretical propositions, and no distinct hypotheses were developed prior to the fieldwork (Blake-Beard et al., 2010).

Accordingly, the study applied thematic analysis, which is considered an effective technique for analyzing qualitative data (Jaim, 2022). As the context was unexplored in nature, initial codes were extracted from the interview data using Ryan & Bernard's (2003) guidelines. Later on, the initial codes were reviewed and refined to develop first-order theme. By clustering the first-order themes, we generated second-order themes. Finally, three aggregate themes emerged. The first theme, "WFC and women bank managers' exit decision," addresses the first objective of this study. The second theme, "Women bank managers' perception of job flexibility and WFB," addresses the second objective, and the third theme, "WFB and sustainable development," addresses the third objective of the study.

5.0 Analysis and findings

5.1 Work-family conflict and women bank managers' exit decision

According to the Bangladesh Bank report (Bangladesh Bank, 2022) women under the age of 30 comprise of 21.96 percent of total scheduled bank employees, while the number of women above the age of 50 is much lower at only 9.01 percent. This decreasing number of female participations at both higher rank and more experienced level raises concerns about retention. Literature suggests that factors such as authenticity, balance and challenges may influence the exit decisions (Mainiero & Sullivan, 2005). In this study we explored the reasons behind the quit decision by women bank managers by interviewing 10 exited women bankers employed at different levels. Firstly, regarding authenticity, majority of respondents think highly about the suitability of bank job (for women) due to growth opportunities and work environment, while some of the participants consider it to be a 'very secured job for women'. However, long working hours and high commuting times

add to the impediments in retaining the female workforce in this sector. Participants shared some views as:

"It has become a trend to work until 7pm or 8pm." [Respondent: exited_7]

"All I wanted was to return home after finishing my tasks. But it was considered as a crime." [Respondent: exited_6]

Findings of this study disclose that choosing and staying in the banking career mostly emerged from respondents' own needs; however, the quitting decisions came as a combined effect of personal, family, organizational, and societal factors, as found in Xue et al. (2018) too. More specifically, this study finds that most women bank managers have quit due to the inability to fulfill family obligations, or due to their own guilt feelings, for not being able to spend quality time with children, or for society's pressure. According to one respondent:

"Apparently, paid jobs of women are accepted to the extent that they can manage their family tasks, too." [Respondent: exited_4]

Moreover, long working hours not only hamper balance through causing work interference with family (WIF), but also put extra pressure on employees as it is often linked with career-progression. Some participants stated that 'being present for extra hours' matters in performance appraisal and helps in achieving a good rating. Hence, women with 'perceived gender-based roles' to maintain family, struggle hard to get proper recognition, and many women do quit. As Respondent 7 stated:

"It was not an easy path to come this far (in career) by simultaneously competing (with men). How helpless can a person become to quit that place after coming this far?" [Respondent: exited_7]

This study also finds that job stress, schedule inflexibility, location of workplace also contribute to WIF; whereas, unattended children at home and added pressure of fulfilling household responsibilities perfectly, cause family interference with work (FIW). Both WIF and FIW jointly create WFC and contribute towards the exit decisions by the women bank managers in Bangladesh. Moreover, the findings of this study indicate that women face challenges in the form of 'discrimination' regarding opportunities where they can learn and grow where management often treats men and women differently in providing scope for career growth. Following the discussion about such challenges (i.e., discrimination, internal politics) and the rationale for her quitting decision, one of the respondents stated that:

"If the system had changed, I would have thought otherwise." [Respondent:exited_7]

Our findings also suggest that after quitting their bank jobs, some women bankers felt positive, while a good number of women had a negative post-exit realization. Respondents with negative realizations expressed that they do not regret the financial issues, rather what they miss is the 'true-self' or 'identity' they had created over the years. One of the respondents who quit due to balancing and challenge factors commented:

"Losing my identity was the most challenging for me. I studied in renowned scholarly institutions, and struggled a lot to get good grades. And now, I am doing nothing! It is something that makes me sad." [Respondent: exited_3]

5.2 Women bank managers' perception of job flexibility and work-family balance

Women need to balance the pressure of maintaining work, family and motherhood. It is not only a challenge for women but also affects women's mental well-being due to the guilt feeling of not properly

managing the relationships among work, family, motherhood and career progress (Blake-Beard et al., 2010). Society pressurizes women themselves internalize the role of being a "good mother" and these expectations are underpinned by family, relatives, media, community, and society. Women always struggle between being a "good mother" and a "good worker" (Blake-Beard et al., 2010; Steiner, 2007). Women, especially mothers' entry into the formal workforce are hindered by the fears related to children's psychological and physical well-being, their ability to maintain multiple roles and particularly men's unwillingness to accept these new roles (Barnett & Rivers, 2009). In addition, though unpaid, women need to perform the majority portion of work at home, a situation that has become worse during and after pandemic (Auty, 2021). These situations limit women's, mostly mothers' capacity to get and continue paid employment (Akter & Sheykh, 2022). This is true for all women around the world irrespective of the countries' social and economic development (Akter & Sheykh, 2022; Cooper & Hill, 2021). Our findings also support Cooper and Hill (2021) and Akter and Sheykh (2022). The analysis of the interview data reveals that women bank managers in Bangladesh juggle with their multiple roles as mother, wife, daughter, and daughter-in-law, while performing their professional duties. One of the respondents asserted a general view on the struggles women face in maintaining their full-time job and why they quit jobs:

"I have served my bank for total 14 years, including after marriage was 10 years. In between, I had a baby. For the baby, I quit my job. It is because I did not have any support to simultaneously manage three things – the office, my home and my baby. Even if I have a big family, I did not have the opportunity to leave my baby at home." (Respondent: exited_3)

On the other hand, because of the unavailability of flexibility in jobs, women often 'trade down' from higher-paid jobs (Cooper & Hill, 2021) and even quit jobs. Findings of this study show that 8 exited women bank managers (out of 10) quit their banking jobs due to 'undersupply' of flexible work options. One of our respondents reveals that after working 20 years in the banking sector she had to quit her job only due to unavailability of FWAs.

"The timing or working hour was a big factor behind my decision to quit. It was a big mental pressure for long days. It regularly became 6 p.m. or 9 p.m. to return home. Eventually, it took 10 pm to return which was quite a mental pressure for me. Then I thought 20 years have passed. Now I need to quit. That's all."(Respondent: exited_5)

Another respondent who worked in a bank for 14 years explained why she quit. She asserted:

"Yes, working hour was the main issue to quit my job. If the working hours were flexible, it would have been very beneficial for working mothers. For example – many women do not have a home mistress and have to take their child to school"(Respondent: exited_3)

We also interviewed existing women bank managers to explore how they are maintaining their WFB, what difficulties they are facing in managing their banking jobs, and what they think about flexible work options. All 10 existing women bank managers interviewed informed that they are struggling to manage their work and family properly, where availability of job flexibility can lessen their mental and physical stress. They think if the banks formally authorized flexible working options, it would help them to manage their family, their children's psychological and physical well-being.

"Yes, my rigid working hour affects my child's education and psychology. When Homemaker mothers go to school, they meet other mothers and form a good relationship and group as well. This helps the children to have new friends. My younger daughter had never had such an opportunity to make friends. She never gets an invitation to any party as the invitation is usually sent to the mothers and the child goes with the mother to the party. So, she gets upset when she experienced that, other children do many parties like the New Year party, and birthday party but she doesn't. I never had an opportunity to go to her school. It impacted her and even she doesn't have any close friend circle. I feel that she is isolated because of me and I feel unhappy about that." (Respondent: existing_5)

On the other hand, however, exited women bank managers also suffer. As the analysis of our interview data reveals, a crisis of identity greatly affected many of their mental health. Respondents of this study expressed their realizations regarding their quit decision:

"No, it [banking job] was not unsuitable for me. If I had any options now, I would join a bank again, because I love my work." (Respondent: exited_3)

"Initially, what I have heard from my colleagues who have quit her job that it has hampered their economic independence. But what I face and feel is that, the most important thing that I had left is my identity with the job." (Respondent: exited_9)

5.3 Work-family balance and sustainable development

Analysis of the interview data revealed a number of rationales for introducing formal flexibility in banking jobs, which eventually confirms sustainable development. These rationales are grouped as: employee benefits at the individual level; and social benefits at aggregate level.

Interviewed women bank managers explained how flexibility in work could benefit them at individual level. In the banking sector, there is an implied corporate culture of remaining available to work “anytime, anywhere”, particularly when an employee reaches top-level positions. Such corporate culture, thus, discourages skilled women bank managers from taking higher positions due to the fear of failing to fulfill family responsibilities (ILO, 2020). Findings of this study also confirmed this as one of the respondents explained why she declined promotions for many years, and eventually quit her job.

“When my baby was born, I had a promotion due, but I did not take it. Because the bank I worked in, if anyone becomes AGM, either you have to be the manager of a branch or the head of a department. I was not ready to take that responsibility. It is because I needed some space for my child. Suddenly I had to go here and there. I am always dedicated to my job. But I was not ready to take that part of the responsibility. I would not be able to perform properly.

I requested my Human Resource (HR) Manager not to give me a promotion. And finally, I quit the job while working as an AGM.”(Respondent: exited_3)

Interestingly, banks can maintain their “always-available” corporate culture (ILO, 2020) by allowing flexible work options using new systems and technologies. This would enable their employees, particularly women, to perform family responsibilities while ensuring work efficiency and productivity. The majority of women bank managers who participated in this study reported that FWAs would help them fulfill both their family and personal needs, as well as increase their productivity, efficiency, effectiveness, and job satisfaction.

Productivity will increase 100%, not only for us but also for our male counterparts as well. They also need to balance. The organizational change affects both male

and female employees. (Respondent: existing_4)

Respondents also mentioned that job flexibility would improve their mental and physical well-being. We asked the respondents whether they would prefer to take banking job as a part-time job if their bank allowed them. In response to this, one of the participants asserted:

Definitely. I think am getting older. I could go to the gym, perform Yoga or spend quality time with children. By sacrificing my salary, I would prefer the opportunity.

(Respondent: existing_3)

The findings of this study also confirmed that job flexibility could ensure social equality by empowering women. The women bank managers who participated in this study strongly mentioned that they think they not only financially contribute to their families but also contribute to society by helping the needy and poorer sections of society, thus reducing social inequalities.

I can donate to needy people and I don't have to ask for money from anyone. Now I can prepare a budget for charity. (Respondent: existing_5)

Another respondent explained how she contributes to a better self and a better society:

First, I am helping myself by doing my job. Now I have the financial independence. I can travel with my children anywhere. I can make arrangements as well. I don't have to ask my husband for money.

(Respondent: existing_4)

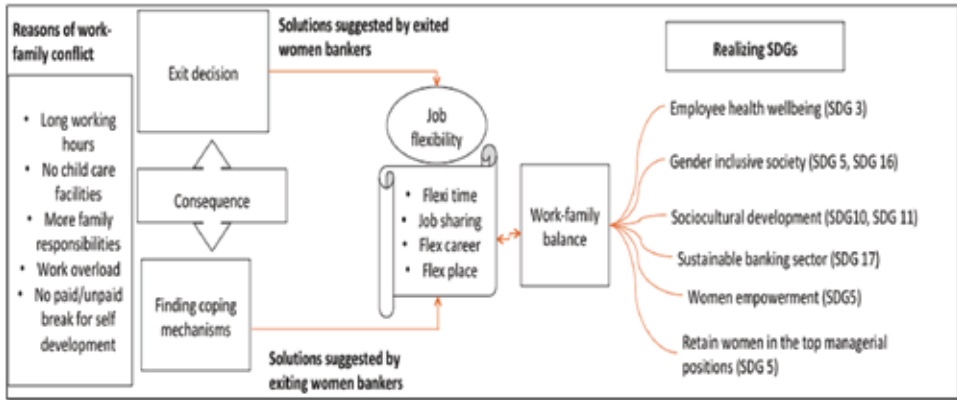
Women bank managers participated in this study believe that without a job, their days would remain unproductive. They mentioned that work keeps them active and helps them contribute to both themselves and society. One of the respondents explained:

If I stay at home all day, I will be unproductive. I have the experience of being a mother with a job and without a job. When I conceived my first baby, I didn't have a job and it was difficult for me to pass my time well. In contrast, I was working when I conceived my second baby. I have worked all 9 months without taking a leave and I felt my time was well spent. (Respondent: existing_3)

Findings of this study confirm the works of Blake-Beard et al. (2010), ILO (2020), and

Cooper and Hill (2021). These studies suggest that FWAs could be a better option for enhancing organizations' human capital by retaining skilled employees. ILO (2020) surveys in Indonesia revealed that attracting and retaining skilled women employees is challenging. Only job flexibility can help retain these skilled women employees at the top management level. All these findings are compiled and presented in Figure 2.

Figure 2: Findings extracted from interviews



Source: Compiled by authors based on field work

6.0 Discussions and conclusion

Employee retention is important to fostering organizational performance as high turnover affects organizations' income since recruiting and development of new team members are expensive (ILO, 2020). However, organizations face challenges to retain employees when the workforce is diverse- e.g., recruiting women (Chung & Van Der Lippe, 2020; Yamamoto, 2011) as they have a different set of work values and personal needs (Cooper & Hill, 2021; Idris, 2014). ILO (2020) found 62% of Indonesian organizations reporting that retention of skilled women employees was a challenge. It becomes a predicament particularly in the developing country where in high patriarchal context women perform almost all the unpaid household

activities (Cooper & Hill, 2021). Therefore, they juggle multiple responsibilities, face WFC and tend to quit their jobs. Literature on developed and fast-developing regions clearly states that FWAs are a sustainable employee retention tool, which can contribute to business, employees; communities and sustainable economic development (Cooper & Hill, 2021; Idris, 2014; ILO, 2020). This study aims to explore how banks in Bangladesh perceive flexible working options as a sustainable strategy to retain skilled women bank managers in Bangladesh since financial benefits will not be much effective a tool to retain them. One of the respondents who quit her job asserted as *"I never regret for the financial benefit but losing my identity was the most challenging for me"*.

The study contributes to the existing knowledge by providing novel insights on job flexibility and WFB in the context of the banking sector in Bangladesh. By conducting in-depth interviews, the study provides unique understandings of why women bank managers quit their jobs even after a long period of service, why they deny promotions to the higher positions, and what they suggest about the banks' initiatives to retain them. There are a number of flexible arrangements that are being practiced in renowned banks across the world. To name a few, in the United Kingdom, Lloyds Banking Group has implemented job flexibility measures, especially for physically disabled employees whereby the employees can adapt their workweek as needed. The banking group also encourages work from home and walking (or on-call) meetings for their employees. Moreover, JP Morgan Chase, being one of the leading financial service institutions in the US, provides sixteen (16) weeks of paid leave for all parents for the birth or adoption of a child. Further, renowned banks i.e., Citi Bank and Goldman Sachs have flexible arrangements in the forms of marriage (or civil partnership) leave, parental and adoption leave, family emergency leave, sabbatical leave (for tenured employees where the pay and duration are determined by the office. Commonwealth Bank of Australia also promotes hybrid working through flexplace (remote working), extra leave options, part-time and job-sharing opportunities. Recently in 2023, HSBC has introduced five working days of career leave in a number of countries including UAE, Egypt, Algeria, Bahrain, Kuwait, Qatar, Türkiye, Saudi Arabia and Mexico and longer periods of parental leave in Mexico, Singapore, South Korea, Taiwan and Thailand as well as twenty (20) weeks of paid 'gender-neutral parental leave' in Australia.

There is evidence that structure of the financial services industry can support women's advancement. For example, many foreign commercial banks operating in

Bangladesh (i.e., HSBC, Citi Bank, Standard Chartered Bank etc.) have been formally designing and implementing the flexible work options in a variety of tasks. Moreover, the interview data reveals that recent cultural shifts can promote women's prosperity in the workplace. Due to the significance of flexible options and absence of formal regulations regarding FWAs in the banking sector, a number of commercial banks are informally practicing these options. Our findings have also identified that the authorities have gendered the concept of job flexibility assuming that flexibility is needed for women only. As a result, women bank managers often do not consider job flexibility as an option because this stigma of flexibility may have career consequences. The recent cultural shifts also point out on the importance of FWAs for both male and female employees. It is important to note that literature has identified mismatches between institutional needs and regulations, industry norms and practices, corporate mindset and workplace culture as the reasons for the unavailability of flexible working options (Cooper & Baird, 2015; Tomlinson et al., 2018).

Together with these comprehensive contributions, this study enriches the existing knowledge by adding the perspective that a gender-inclusive workforce is essential for social sustainability, particularly in Bangladesh, where more than half of the population is female. Research shows that a gender-inclusive culture in the workplace brings business benefits by increasing profitability and productivity, improving the ability to retain talent, and fostering creativity (ILO, 2020). However, in the banking sector of Bangladesh, women employees' participation is declining with the percentage dropping to 15.8 per cent in 2022 from 18 per cent within a year (Bangladesh Bank, 2022). Bangladesh Bank data also shows that 16.28 per cent of entry-level staff, 15.59 per cent at the

mid- and high-level staff, are women, whereas only 8.93 percent of women work at the top level of a bank. This data reinforces our findings that women bank managers quit their job when they fail to maintain WFB due to lack of flexibility in banking job.

6.1 Policy implications

Organizations around the world are facing workforce shortages and challenges in retaining employees. In contrast, the number of talented women in the workforce is growing significantly, as more women are graduating than men (ILO, 2020). Like in other developing countries, more females in Bangladesh are graduating and entering the formal workforce. ILO (2019) reported that 51 percent of total tertiary education graduates in Asia and the Pacific were women. As workforce diversity increases, the demand for flexible work arrangements (FWAs) has outpaced supply for several years (Chung & Van der Lippe, 2020). However, organizations in Bangladesh are lagging behind in implementing FWAs. Tomlinson et al. (2018) and Cooper & Baird (2015) reported that a lack of alignment between regulations and institutional policies, corporate norms and practices, and workforce culture are the main reasons for the unavailability of flexible working options.

In the case of Bangladesh, implementing job flexibility is particularly challenging because the concept remains gendered and stigmatized. Nevertheless, this study acknowledges that many organizations in Bangladesh, particularly banks, are informally practicing job flexibility. As the Covid-19 pandemic forced many sectors to work remotely (Cooper & Hill, 2021), many women bank managers interviewed explicitly mentioned that working from home became an informal practice.

From the context of Bangladesh, it is suggested that flex-place or remote work would be beneficial to banks because it would reduce office space costs. Additionally, flex-time arrangements could

positively impact banks' performance by ensuring core office hours are not compromised. In a flex-time arrangement, employees could choose their start and end times according to their needs. However, implementing flex-time faces barriers due to the lack of formal regulations initiated by the central bank of Bangladesh. Moreover, flex-career options such as part-time work and job-sharing arrangements can reduce stress in the workplace and decrease employee turnover. Furthermore, flex-career options such as comeback programs for former bank employees could encourage exited female bankers to return, utilize their experience, and resume valuable contributions to the banking industry.

Most of the women bank managers interviewed asserted that the authorities are considering introducing job flexibility in their banks. The findings of this study provide valuable insights for policymakers by specifying effective ways of initiating flexible working options in the banking sector, which could later be expanded to other sectors. This study also provides insights for the HR divisions of banks, identifying how they can retain skilled female employees who are struggling due to rigid working hours and ultimately quitting their jobs.

6.2 Future research direction

The study investigates how the women bank managers perceive that job flexibility may help them achieve WFB which contributes to the attainment of SDGs. The study includes the views of the women who already exited their bank jobs due to WFC, as well as the women who still exist in the banking sector but are struggling. To complement the present qualitative findings a quantitative study will follow, using a questionnaire survey. Moreover, future research could explore proposed flexible working arrangements as a strategy for employee retention in the banking sector of Bangladesh. Moreover, further research could investigate employers' perspectives on the extent of current

flexible work offerings as well as their plan to accommodate such women in the workforce. Again, this study acknowledges that more research could be conducted in future to explore how male employees perceive the benefits of flexible working, which would help mainstream flexibility and make it more widely available for all

workforce groups in Bangladesh. Finally, it would be interesting to gather the views of bank customers regarding the extent to which they require flexibility in banking schedules. This may also help to attain a triangulation among the views to get a complete scenario.

7.0 References

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