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The future of work: financial implications of remote and hybrid work models

Przyszłość pracy: finansowe implikacje modeli pracy zdalnej i hybrydowej

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Abstract. The research subject pertains to urgent matters concerning the evolving character of work, obstacles in regulations, and financial approaches adopted by organisations. The study is substantiated by its significance in the present-day business realm, its capacity to enlighten strategic decision-making, and its contribution to the ongoing discussions concerning the prospective nature of work. The research aims to thoroughly comprehend the monetary consequences of remote and hybrid work models. These aims encompass assessing financial metrics, examining the connection between work models and employee dynamics, and scrutinising the regulatory framework influencing financial decisions in the changing work environment. This qualitative study examines the financial implications of remote and hybrid work model trends. It focuses on the viewpoint of CEOs, CFOs, HR executives, and other critical management positions across various industries due to the growing remote work trend. The research conducted in-depth interviews with 20 management position holders to explore their experiences and decision-making processes. The study investigates how businesses integrate regulatory considerations into financial decision-making, address legal compliance, and adjust financial strategies to cater to remote work requirements. Furthermore, this research analyses the impact of tax implications on financial planning, necessitating closer collaboration between finance teams and tax experts. The research shows that adhering to regulations and labour laws directly impacts how much money is allocated for legal consultations and adjustments required for remote work. Tax implications are also important in financial decision-making, and organisations often seek expert advice to understand the financial impact. In addition, knowledge about government initiatives and incentives can help organisations make informed decisions about financial strategies, especially regarding technology investments and employee support programmes. The research presents significant qualitative viewpoints regarding the complex correlation among regulatory environments, financial decision-making, and the acceptance of remote and hybrid work patterns. The results provide applicable consequences for businesses dealing with the changing conditions of work models and add to the broader discussion on the future of work.

Keywords: financial implications, remote work, hybrid work, models, future work

Abstrakt. Tematyka badawcza dotyczy pilnych zagadnień związanych ze zmieniającym się charakterem pracy, przeszkodami regulacyjnymi oraz podejściem finansowym organizacji. Badanie potwierdza jego znaczenie we współczesnej sferze biznesowej, jego zdolność do podejmowania strategicznych decyzji oraz wkład w toczące się dyskusje na temat perspektywicznego charakteru pracy. Badanie ma na celu dogłębne zrozumienie konsekwencji finansowych modeli pracy zdalnej i hybrydowej. Cel ten obejmuje ocenę wskaźników finansowych, zbadanie powiązań między modelami pracy a dynamiką pracowników oraz analizę ram regulacyjnych wpływających na decyzje finansowe w zmieniającym się środowisku pracy. Badanie jakościowe analizuje finansowe implikacje trendów w modelach pracy zdalnej i hybrydowej. Koncentruje się na punkcie widzenia dyrektorów generalnych, dyrektorów finansowych, dyrektorów HR i innych krytycznych stanowisk kierowniczych w różnych branżach ze względu na rosnący trend pracy zdalnej. W ramach badania przeprowadzono wywiady pogłębione z 20 osobami na stanowiskach kierowniczych, aby poznać ich doświadczenia i procesy decyzyjne. W badaniu sprawdzono, w jaki sposób firmy uwzględniają kwestie regulacyjne w procesie podejmowania decyzji finansowych, zajmują się zgodnością z prawem i dostosowują strategię finansowe, aby sprostać wymaganiom pracy zdalnej. Ponadto w badaniu przeanalizowano wpływ implikacji podatkowych na planowanie finansowe, co wymaga ściślejszej współpracy między zespołami finansowymi a ekspertami podatkowymi. Z badań wynika, że przestrzeganie przepisów prawa pracy ma bezpośredni wpływ na to, ile pieniędzy przeznaczają na konsultacje prawne i dostosowania wymagane do pracy zdalnej. Implikacje podatkowe są również ważne w podejmowaniu decyzji finansowych, a organizacje często zwracają się o poradę eksperta, aby zrozumieć skutki finansowe. Poza tym wiedza na temat inicjatyw i zachęt rządowych może pomóc organizacjom w podejmowaniu świadomych decyzji dotyczących strategii finansowych, zwłaszcza w odniesieniu do inwestycji technologicznych i programów wsparcia pracowników. W badaniu przedstawiono istotne pod względem jakości punkty widzenia dotyczące złożonej korelacji między środowiskami regulacyjnymi, podejmowaniem decyzji finansowych oraz akceptacją modeli pracy zdalnej i hybrydowej. Wyniki dostarczają odpowiednie konsekwencje dla przedsiębiorstw zajmujących się zmieniającymi się warunkami modeli pracy i wnoszą wkład w szerszą dyskusję na temat przyszłości pracy.

Słowa kluczowe: implikacje finansowe, praca zdalna, praca hybrydowa, modele, praca w przyszłości

Introduction

Evolution of work models

The following summarises various research studies in different fields: Gunnar Brataas, Eriend Stav and Sebastian Lebrig (2016) propose a meta-model for usage evolution in cloud computing applications. Paul Hong (2020) emphasise the need for productivity, quality excellence, value chain capabilities, ecosystem sustainability, and BoP and ToP interface capabilities in the context of industry competitiveness. Raluca Zoltan and Romulus Vancea (2016) provide a framework for analysing the transformation of work teams from a simple group to an effective team. Ekaterina Svetlova and Vanessa M. Dirksen (2014) highlight the performative role of models in the philosophy of science and the social studies of science and technology. Juan C.M. Jimenez, Mara M.T. Flores, Louis A. Rivas-Tovar and Fernando L. Vilchis (2014) developed burnout models to understand the concept of burnout and its impact in different environments. Pierre-Ives Oudeyer and Linda B. Smith (2016) establish that the ordered constraint of experiences plays a crucial role in shaping development. David Ha and Jürgen Schmidhuber (2018) propose a generative, recurrent neural network that models reinforcement learning environments through compressed

spatiotemporal representations. Enghin Atalay, Phai Phongthientham, Sebastian Sotelo and Daniel Tannenbaum (2020) discovered that a significant portion of changes in the task composition of the workforce have occurred within occupations rather than between occupations. Neil Z. Gong, Wenchang Xu, Ling Huang et al. (2012) state that understanding social network structure and evolution is essential for network and system design. Finally, Mary Douglas (1999) suggests four cultural types based on different forms of organisation, each with its own set of attitudes and values, leading to a dynamic and ever-changing social life.

Acceleration of remote and hybrid work trends

The COVID-19 pandemic has accelerated the adoption of remote and hybrid work models, particularly in countries with high digitalisation (Nadeem, 2022; Piirsalu-Kivihall, Sinitsyna, Alfieri, Paas, 2023). The growing interest in remote work is driven by movement restrictions and the need to redesign workplaces and work policies (Katsande, Farhana, Devi, 2022). Many employees prefer remote work for its work-life balance benefits, while leaders are considering hybrid work arrangements to meet the interests of both employees and employers (Amsterdam Leadership Lab, 2022). The transition to remote work has also changed HR processes, increasing the importance of automation and HR specialists' competencies (Ozernikova, Borisova, Nagapetyan, 2023). Remote working has become a popular option, particularly in the banking sector, where it has helped organisations catch up with technological advances and overcome bureaucratic and cost-related challenges (Sjöberg, Hall, 2021). Hybrid and remote working are identified as trends that will continue to be popular in the post-pandemic era, although traditional work practices are expected to persist, and offices are anticipated to evolve (Vyas, 2022; Ng, 2021).

There have been noticeable alterations in work patterns due to the COVID-19 outbreak, including remote and hybrid working, affecting policymakers and organisations. While remote work can reduce costs, it is associated with lower productivity due to communication and motivation challenges. However, hybrid working, which combines in-person and remote work, is preferred by firms for recruitment and retention purposes and has no impact on productivity (Barrero, Bloom, Davis, 2023). Generation Z may need to adapt to remote work due to the need for more traditional office experiences (Malka, 2023). Stakeholders must adapt to the changing work environment to ensure long-term value creation.

Impact on businesses and financial strategies

The COVID-19 pandemic has greatly affected small and medium-sized enterprises (SMEs) with disruptions in operations and supply chains (Che Omar, Ishak, Jusoh, 2020; Feng, Yao, Wang et al., 2021). SMEs have faced challenges such as cash

flow imbalances, limited access to stimulus packages, and the risk of bankruptcy (Cummings, 2018). To survive, SMEs have been adopting financial and marketing strategies (Froud, Johal, Leaver, Williams, 2006) and diversifying their business activities (Melecky, Podpiera, 2020). Effective cash flow management and collaboration between owners and employees have been identified as essential for sustaining small businesses in the long term. Milenko Radonić, Valentina Vukmirović and Miloš Milosavljević (2021) reported that the pandemic has led many companies to implement flexible working environments, such as telework and flexible working hours, which can contribute to companies' financial success. However, Michael Benedic (2023) argued that small businesses face significant challenges in implementing hybrid work due to their informal functioning and need for managerial resources. Establishing a clear framework for hybrid work, supporting managers to support employees, maintaining a stable workforce and corporate culture, and using a participatory approach have been proposed as best practices for managerial support schemes. Irish employees perceived remote work positively but faced distractions and burnout (Martins, 2011). To ensure successful remote or hybrid work in the future, implementing standard regulations, remote monitoring systems, and measures to increase employee motivation have been recommended. The hybrid working system has gained popularity due to the COVID-19 pandemic and the digital age and offers flexibility and increased employee creativity and productivity (Çiftçi, 2021). Edfel G. Santillan, Effel T. Santillan, Joel B. Doringo et al. (2023) found that 84.4% of employees viewed the hybrid work model as effective and highlighted the need for continual refinement in an adaptable work environment and tailored approaches to address challenges and ensure effective teamwork.

Relevance in the post-pandemic era

Remote and hybrid working trends have gained significant relevance in the post-pandemic era, resulting in adopting hybrid models for remote work practices (Zapata, Ibarra, Blancher, 2023). Organisations recognise the need to integrate flexible workspaces, social interaction, and individual wellness to support employee engagement and productivity. It is crucial to evaluate the impact of remote work on people's well-being, time use, work-life balance, and quality of work (Takami, 2023). Olatunji D. Adekoya, Toyin A. Adisa and Opeoluwa Aiyenitaju (2022) suggest that flexible working preferences, intelligent working practices, self-discipline, leadership roles, and expectations have emerged as enablers of effective remote working. To regulate employer-employee relationships in hybrid work models, the post-pandemic era calls for a strategic re-engineering of labour administration systems and human resource management policies (Misra, Ravindran, 2022). According to Maral B. Chafi, Annemarie Hultberg and Nina B. Yams (2021), the COVID-19 pandemic

has led to new work structures, such as customised and hybrid work models. John Hopkins and Anne Bardoel (2023) further support the notion of hybrid work models, as they have become popular among knowledge workers, improving both work-life balance and job satisfaction.

Simon J. Best (2021), in his paper, delves into the future of work and hybridised workforces, particularly emphasising the domains of human resource management (HRM), business economics, and organisational behaviour. The paper sheds light on the evolving post-pandemic new normal, outlining the trends and patterns that will shape the utilisation of human resources in companies and the various types, intensities, and modalities of hybridised HRM. Additionally, the paper delves into the transformations occurring in employer-employee relationships and the possible implications for educational attainment, with cost savings, productivity increases, agility, flexibility, and talent sourcing anticipated to significantly influence future hybrid work patterns.

1. Literature Review

Historical context of work models

Historical analysis of modelling complements the representational programme in the philosophy of science by examining the integration of analogies and the generation of criteria of relevance, which shape the object of research. In the post-Hegelian social philosophy tradition, normative work models connect normative criticism with historical understanding (Chadwick, Volkert, 2003). Three normative work models are discussed: the instrumental model, which focuses on means-ends rationality; the expressive model, which emphasises the internal norms of working activity; and the recognition model, which considers norms related to individual achievement and participation in market societies. The historical context of work models is essential for understanding their appropriateness and responsiveness to social pathologies and malaises of work (Smith, 2012).

Dimitris Nathanael and Nicolas V. Marmaras (2008) proposed a model that defines work practices as stable arrays of activity that evolve through repetition, distinction, and descriptions. The model, inspired by cognitive engineering and anthropology research, can aid in the process of cognition-organisation-technology co-adaptation that follows changes in technology or organisation (Nathanael, Marmaras, 2008). By facilitating the development and evolution of work practices, the model can enhance our understanding of how these practices interact with technological and organisational factors, leading to improved performance and productivity.

Remote work trends pre-COVID-19

Remote work trends pre-COVID-19 varied across different industries and organisations. While some firms had adopted remote work to a certain extent, it was not widely prevalent in mainstream software engineering practice (Marcus, 2023). However, there were examples of successful remote work programmes, such as the case study of an Italian municipality, where remote work was already implemented for one or two days a week before the pandemic (Sivaprakash, Venkatesh, 2023). Research conducted in a U.S. Fortune 500 firm's call centres showed that remote workers answered fewer calls per hour than on-site workers, indicating a productivity gap (Emanuel, Harrington, 2023). Overall, remote work was not the norm before COVID-19, but there were instances of its implementation and some evidence of its impact on productivity.

Post-pandemic acceleration of remote and hybrid work

The COVID-19 pandemic has accelerated the adoption of remote and hybrid work models globally (Ziemba, Piwowarski, Nermend, 2023; Greenstein, 2021; Iqbal, Khalid, Barykin, 2021). The post-pandemic era is expected to continue the remote and hybrid work trend, with organisations redefining their human resource management policies and practices (Ramani, 2021). Organisations must consider the need for flexibility to attract and retain valuable talent as the perception of workplaces as collaborative and engaging spaces has shifted. Adopting collaborative technology is a critical enabler for improving team dynamics in remote working situations (Phillips, 2020). Therefore, organisations are investing heavily in implementing collaborative technology to support remote work practices, which can increase productivity, engagement, and the retention of valuable talent.

Existing literature suggests that remote and hybrid working models have significant financial implications for organisations. The adoption of hybrid models for remote work practices has increased due to movement restrictions imposed by the COVID-19 pandemic. Hybrid working from home (WFH) has been found to reduce attrition rates, improve work satisfaction, and positively impact productivity (Bloom, Han, Liang, 2022). Studies examining the effects of hybrid working models on intangible assets, such as human, relational, structural, and intellectual capital, have shown positive results, indicating potential financial success, particularly in the ICT sector.

However, remote working conditions can also have negative economic and financial impacts on workers, including additional costs for digital technology and platforms and non-payment of overtime and meal vouchers (Battisti, Alfiero, Leonidou, 2022). Despite the positive impacts on workers' productivity through job satisfaction and work management in the Saudi financial sector, remote work can pose challenges, such as physical isolation and limited communication,

which can negatively impact productivity (Abdulrahim, Yousif, 2023). While hybrid work models have been shown to impact organisations and workers positively, organisations need to consider the potential negative financial impacts on workers and find ways to mitigate these challenges to ensure a successful transition to hybrid work models.

This research study aims to assess the financial impact of remote and hybrid work models on businesses. This study evaluates the financial implications of adopting remote and hybrid work models, including cost savings, technology infrastructure investments, and operational expense changes. The analysis explores how these financial factors vary across industries and company sizes. Additionally, it investigates the correlation between remote and hybrid work models and employee productivity and engagement. To achieve this, identify key performance indicators (KPIs) to measure productivity and assess the impact of businesses' financial strategies in remote work on overall organisational performance.

Furthermore, it examines the regulatory environment and its influence on financial strategies for remote work. The study evaluates remote work's regulatory landscape, including labour laws, tax implications, and government initiatives. Also, it assesses how compliance with regulations and adherence to industry standards influence the financial strategies businesses adopt in implementing remote and hybrid work models.

2. Methodology

The research utilised a phenomenological method to examine businesses' lived experiences and viewpoints that shifted to remote and hybrid work. This method facilitates an extensive investigation of the meanings and essential aspects linked to financial choices in evolving work models. The data was gathered through in-depth interviews with 20 critical stakeholders (Hennink, Kaise, Marconi, 2017), such as CEOs, CFOs, and HR executives, who shared detailed accounts of the financial tactics employed during the transition to remote and hybrid work. The interviews involved open-ended questions that aimed to capture the intricacies and depth of financial decision-making procedures.

The research was carried out as a discussion among a focus group. The study involved cross-functional employee focus groups, which examined the effect of remote and hybrid work models on employee engagement and productivity. The discussions generated qualitative data that can help understand the social and interpersonal dynamics affecting financial outcomes. The study collected data through documentary analysis of business documents, reports, and internal communications related to adopting remote and hybrid work models to uncover implicit financial strategies and decision-making processes.

A purposeful selection approach was implemented to choose companies of diverse sizes, industries, and locations. The objective was to gather a broad range of perspectives and experiences related to the financial aspects of remote and hybrid work models. Thematic analysis was utilized in the qualitative data analysis process to identify recurring patterns, themes, and meanings within the interview transcripts, focus group discussions, and documentary materials. This method enabled a comprehensive understanding of the financial implications associated with different work models. A comparative analysis was carried out to examine and contrast businesses' financial strategies and experiences across different cases. This method provided valuable insights into the variations and similarities in financial decision-making within and across various industries.

3. Results

Working models before the adoption of remote and hybrid work

During the study, 20 key stakeholders from different companies in Bangkok were interviewed in depth to gain insight into their historical approach to work models. The stakeholders included CEOs, CFOs, HR executives, and other high-ranking officials. According to them, the overall work model of their organisations was more traditional, with centralised offices and most employees working on-site. There was limited flexibility, and remote work was not a significant part of the culture. Remote and hybrid work models were only adopted after the organisation had followed a centralised work model for a long time. The financial decisions were usually tied to maintaining physical office spaces, and expenses were allocated accordingly. Remote work should have been more critical in the organisation's financial strategy.

The organisation primarily focused on the in-office work model, with HR practices centred around physical workplace dynamics. Remote work was not a regular feature and was only provided under specific circumstances rather than being an integral part of the workforce strategy. The IT organisations had a centralised IT structure designed to maintain on-premise infrastructure. The technology strategy primarily focused on supporting in-office operations, and remote work technology needed more consideration. Before the remote and hybrid work shift, the organisation's operations were centred around a traditional office setup. The processes were designed with on-site collaboration, and the operational framework was geared towards supporting in-person work dynamics.

The financial considerations influenced the transition to remote and hybrid work models

Insights into financial considerations, particularly those related to potential cost savings from reduced office space, utilities, and associated overheads, were revealed in interviews with CEOs regarding financial decision-making. The decision-making process was also influenced by the need to invest in technology infrastructure for seamless remote operations.

Critical financial challenges were identified during the financial decision-making process, such as managing the technology transition, which incurred unforeseen costs, and ensuring continued productivity while employees adjusted to remote work. Additionally, there were some unexpected costs or savings. For instance, unexpected costs arose from the need for rapid technology upgrades, while long-term savings were realised from reduced office space and associated expenses.

During interviews with several CFOs, it was observed that their primary focus was on conducting a cost-benefit analysis of technology investments to evaluate their potential operational savings. Financial considerations included examining the impact on cash flow and budget allocations for remote work infrastructure. The most pressing financial challenges faced by the CFOs were managing the upfront costs of technology investments while ensuring a return on investment and navigating the complexities of budget reallocation to support remote work arrangements. Additionally, the CFOs faced unexpected costs, such as implementing cybersecurity measures to ensure data protection, while experiencing significant savings from reduced real estate and utility expenses.

During the HR executives' interview, financial decision-making was discussed, which included considering talent retention costs and recruitment strategies that can be adapted to remote work. In addition, investments in employee training and development for virtual environments were also considered. Balancing remote work allowances to ensure employee well-being and manage costs associated with virtual team-building activities was identified as a critical financial challenge. Lastly, unexpected costs or savings were noted regarding providing remote work stipends and realising savings through reduced employee turnover and the associated recruitment costs.

IT directors were interviewed on financial decision-making, which focused on investing in technology infrastructure to support remote work and continuously assessing cybersecurity costs and measures for remote data protection. The financial challenges they faced included ensuring data security without increasing cybersecurity expenses and handling the costs associated with upgrading and maintaining remote work technology. Lastly, unexpected costs or savings should address cybersecurity vulnerabilities through improved efficiency and reduced physical office maintenance.

The insights gathered from the interview with operations managers revealed that financial decision-making involves assessing various operational expenses related to office space and utilities. In addition, investing in remote work allowances and resources for employee support is also taken into consideration. One of the significant financial challenges faced while adapting operations to support remote work is to ensure that efficiency is not compromised while managing costs associated with facilitating remote work for different operational teams. The unexpected costs incurred in this process included the need for additional collaboration tools. However, savings were made through streamlined operational processes and reduced physical office costs.

Therefore, financial decision-making regarding remote work arrangements involves:

- assessing various operational expenses related to office space and utilities;
- investing in technology infrastructure;
- managing costs associated with facilitating remote work for different teams.

The financial challenges include managing the upfront costs of technology investments while ensuring a return on investment, navigating the complexities of budget reallocation, and ensuring data security. Unexpected costs and savings include the need for rapid technology upgrades, implementing cybersecurity measures, and reduced real estate and utility expenses.

The technology investments to support remote and hybrid work models

In most interviews regarding technology investments, CEOs emphasised taking a strategic approach. They have invested in cutting-edge technologies to enable seamless remote collaboration. They have prioritised cloud-based solutions and digital communication tools to ensure workforce connectivity. Identifying infrastructure requirements that meet the need for scalable and secure IT infrastructure is essential. This includes implementing robust VPNs, upgrading server capacity, and providing employees with the necessary hardware for remote work. Cybersecurity has been given utmost importance, with significant investments in advanced threat detection systems. Employee cybersecurity training and securing virtual private networks have also been prioritised.

CFOs have expressed the need to adopt a cost-efficient approach towards technology investments. They have emphasised the importance of implementing solutions that optimise financial efficiency. They have invested in cloud services to achieve cost savings and scalability. Additionally, they have identified the need for high-speed internet access and standardised communication platforms. To meet remote work demands, they have implemented measures to ensure cost-effectiveness.

Furthermore, they have recognised the significance of cybersecurity in financial decision-making. They have allocated funds for robust encryption, multi-factor authentication, and continuous monitoring to mitigate cyber risks.

The HR executives shared critical information regarding their focus on technology investments to improve employee experience. They invested in user-friendly collaboration tools, platforms that increase employee engagement, and virtual onboarding solutions. The infrastructure requirements were designed to ensure seamless communication. They included investments in high-quality video conferencing tools, virtual team-building platforms, and HR management software to streamline remote HR processes. Cybersecurity was prioritised as an integral part of the HR processes, with secure handling of employee data, implementation of secure communication channels, and regular cybersecurity awareness sessions.

The interviews with IT directors revealed that they strategically invested in robust IT infrastructure to support remote work. They placed particular emphasis on redundancy measures to ensure uninterrupted service delivery. Additionally, they recognised the need for scalable servers, increased bandwidth, redundancy in data storage, and upgrading firewalls and VPNs to meet heightened security requirements. Furthermore, they collaborated closely with cybersecurity experts, implemented advanced threat detection systems, conducted regular penetration testing, and invested in employee cybersecurity training.

The interviews with operations managers highlighted their focus on operational efficiency, which led them to invest in automation tools, project management software, and real-time analytics platforms to monitor and improve remote work processes. In addition, they recognised the need for smooth integration between operational systems and thus invested in platforms that support remote access, real-time collaboration, and data analytics. Finally, they integrated cybersecurity measures into their operational processes by investing in secure communication channels, enforcing access controls, and regularly conducting audits to ensure compliance with cybersecurity standards.

Therefore, from the interviews, the companies have invested in cutting-edge technologies to enable seamless remote collaboration. Prioritising cloud-based solutions, digital communication tools and cybersecurity measures have been essential to meet remote work demands. CFOs have emphasised adopting a cost-efficient approach towards technology investments, while HR executives have focused on improving employee experience. IT directors invested in robust IT infrastructure, redundancy, and cybersecurity measures. Operations managers invested in automation tools, project management software, and real-time analytics platforms to monitor and improve remote work processes. A strategic approach to technology investments has been critical to support remote and hybrid work models.

The changes in operational expenses related to the physical workplace

The CEOs interviewed regarding operational expenses have revealed that remote and hybrid work has substantially decreased costs associated with physical office spaces. As a result, the organisation was able to downsize its office space, leading to significant savings in rent, utilities, and maintenance costs. Moreover, office supplies, cleaning services, and facility management expenses declined. It aligns with the reduced in-office presence and adopts a more flexible workspace model.

The CFOs' standpoint indicates that they have carefully managed the financial impact on operational expenses. They achieved this by optimising our real estate footprint, renegotiating leases and adopting a more flexible approach to office space. As a result, significant reductions were made in fixed costs associated with maintaining a large physical workspace. A thorough cost analysis was conducted to identify inefficiencies in physical office expenses. The transition allowed resources to be redirected towards technology investments that support remote work capabilities.

The HR department has re-evaluated operational expenses related to office amenities and services to suit the changing work environment. They focused on employee well-being and redirected some of the budget towards virtual wellness programs and initiatives. They adjusted the operational expenses for employee engagement events and office perks, prioritising virtual team-building activities and recognition programs by redirecting some funds.

IT managers have reported that the transition to remote work has impacted the operational expenses of maintaining on-premises infrastructure. In order to support a more distributed workforce, they have increased investments in cloud services and cybersecurity. However, the shift to remote work has also necessitated upgrades to technology infrastructure, resulting in increased expenses related to hardware, software licenses, and cybersecurity measures. These adjustments have ensured a secure and efficient remote work environment.

The managers in charge of the office stated that there has been a significant change in the expenses associated with the physical management of the office. They have redirected the funds previously used for office maintenance and utilities to support remote work initiatives, such as providing ergonomic home office setups for the employees. They have also been carefully monitoring and adjusting the budgets for office-related expenses and have redirected the funds to support the employees in creating comfortable and conducive workspaces at home. This involved giving stipends for home office equipment and ergonomic furniture.

It can be concluded that the CEOs have reported that remote and hybrid work has decreased costs associated with physical office spaces, leading to significant savings in rent, utilities, and maintenance costs. CFOs have optimised the real estate footprint and renegotiated leases to reduce the fixed costs associated with a significant physical workspace. HR departments have redirected budgets towards

virtual wellness programs and initiatives, virtual team-building activities, and recognition programs. IT managers have increased investments in cloud services and cybersecurity to support a more distributed workforce while upgrading technology infrastructure to ensure a secure and efficient remote work environment. Managers in the office have redirected funds previously used for office maintenance and utilities to support remote work initiatives, such as providing ergonomic home office setups for the employees.

The organisation address remote work allowances and stipends for employees

Per the CEOs' statements, they have introduced a provision for remote work to assist their staff in creating their home offices. This was done per their pledge to promote employee welfare and efficiency. From a financial perspective, they considered remote work allowances as a means of investing in their workforce. It was a well-planned move to boost employee contentment and ensure optimal productivity while working remotely.

CFOs considered remote work allowances an essential part of their strategy to adapt to the evolving work environment. They made sure that these allowances were in line with both industry standards and the needs of their employees. The financial strategy included a thoughtful evaluation of remote work allowances to balance support for employees with managing overall operational costs. Periodic reviews were conducted to optimise these allowances and ensure their effectiveness.

The HR executives have acknowledged the significance of offering remote work stipends to cater to employees' unique challenges while working from home. As a part of their employee benefits package, they have integrated this initiative to boost employee satisfaction and retention. To customise remote work allowances according to the varying needs of their diverse workforce, they have implemented a financial strategy which involves conducting surveys and feedback sessions. This approach ensures that the allowances provided are meaningful and positively impacted.

IT managers emphasised that to ensure a smooth remote work setup, providing employees with the necessary tools and equipment is crucial. They allocated funds for technology stipends and supported home office infrastructure to achieve this. Their financial strategy involved evaluating the technological requirements of employees and adjusting remote work allowances accordingly. This proactive approach helped prevent disruptions and maintain productivity.

Office Managers have demonstrated that they have diverted a portion of their budget from office-related perks towards remote work allowances. This has enabled them to assist employees in setting up comfortable and productive home workspaces. The company's approach to remote work allowances has been flexible. They have acknowledged that individual needs differ and have allowed for customisation based on employee preferences and circumstances.

The interview results showed that the company introduced remote work allowances to promote employee welfare and efficiency and invested in their workforce. The CFOs considered remote work allowances an essential part of their strategy to adapt to the evolving work environment. The HR executives acknowledged the significance of offering remote work stipends to cater to employees' unique challenges while working from home. The IT managers allocated funds for technology stipends and supported home office infrastructure to ensure a smooth remote work setup. The Office Managers diverted a portion of their budget from office-related perks towards remote work allowances. The company's approach to remote work allowances has been flexible, customising them based on employee preferences and circumstances.

Recruitment, talent retention, training and development

CEOs have found that remote and hybrid work has opened up a wider talent pool and attracted more candidates outside traditional geographic boundaries, increasing team diversity. The flexibility of remote work has also contributed to higher employee retention rates, as employees appreciate the improved work-life balance. In terms of training and development, companies have redirected resources to invest in virtual training platforms and e-learning modules and allocated funds for comprehensive virtual onboarding programs and continuous learning initiatives to keep the remote workforce updated on industry trends and skills development.

CFOs have reported that remote and hybrid work has led to cost savings in recruitment. This is due to reduced expenses associated with in-person interviews and candidate travel. They have also strategically allocated funds towards enhancing their employer brand through virtual recruitment events and digital platforms. From a financial perspective, they have optimised training costs by shifting to virtual platforms, such as cost-effective online training modules and virtual workshops. The virtual environment has made training initiatives more scalable, enabling them to focus on targeted skill development that aligns with their organisational goals.

HR executives have shared that adopting remote and hybrid work has necessitated changes in our recruitment strategies. They have invested in virtual recruitment tools and platforms to optimise our hiring processes. Additionally, they have allocated resources for employee engagement programs to create a sense of belonging among remote employees, contributing to talent retention. The budget has been shifted towards virtual training solutions, including subscriptions to online learning platforms and developing virtual training programs. They have also recognised the importance of upskilling and reskilling initiatives to support their workforce in the digital age and have earmarked funds.

IT managers have conducted in-depth interviews and concluded that they have procured virtual recruitment tools that are secure and efficient from an IT perspective, making the recruitment process seamless for both candidates and

hiring managers. To ensure the safety of sensitive candidate data during virtual recruitment, they have allocated funds for cybersecurity measures, thereby enhancing the overall candidate experience. They have also been committed to improving their virtual training infrastructure and have directed financial resources towards upgrading their online training platforms, ensuring they meet the evolving needs of their remote workforce. Finally, investments in virtual collaboration tools have been crucial in facilitating practical training sessions.

The outcomes of the detailed interviews with the managers in charge of operations revealed that remote and hybrid work operations have allowed us to reassess the need for physical office spaces, leading to cost savings. Regarding finances, some saved funds have been redirected towards employee retention initiatives, such as remote work allowances and benefits, which have positively impacted retaining talented employees. They have adopted virtual training models to accommodate remote and hybrid work environments. They have also invested financially in creating interactive virtual training content and equipping employees with the necessary tools and resources to enhance their virtual learning experiences.

Based on the insights from in-depth interviews with key stakeholders, remote work has brought several company benefits. The CEOs have reported that remote work has opened doors to a broader talent pool and has also led to increased diversity within teams. CFOs have highlighted cost savings in recruitment and optimised training costs by moving to virtual platforms. HR executives have invested in virtual recruitment tools and employee engagement programs to retain talent, while IT managers have procured secure virtual recruitment tools and upgraded online training platforms. Operations managers have adopted virtual training models and have redirected funds towards employee retention initiatives. Overall, the shift towards remote and hybrid work has led to significant cost savings, and companies have utilised these savings to invest in virtual training platforms, e-learning modules, and virtual onboarding programs.

The challenges and opportunities encountered during the transition to remote and hybrid work

As companies transition to remote and hybrid work, they are faced with a set of unique challenges and opportunities. According to the insights gathered from in-depth interviews with CEOs from different industries, one of the major issues encountered is the reduction in collaboration and innovation. Maintaining the same collaboration and innovation that often happens organically in an office setting proved challenging. In addition, the costs associated with investing in technology infrastructure to support remote work significantly impacted short-term financials. These technology costs were necessary to ensure that the transition to remote work is successful and that employees are equipped with the tools and resources they need to perform their jobs effectively.

In order to promote teamwork and innovation in a virtual environment, the implementation of collaboration tools involved the adoption of advanced technologies. Additionally, technology budgets were strategically reallocated to ensure that investments aligned with long-term organisational goals. Interestingly, reducing office-related expenses has provided some cost-saving opportunities over time while allowing global talent access. This has enabled the organisation to tap into a broader talent pool globally and make strategic hires cost-effectively.

The CFOs have reported that cost management is a significant challenge, specifically in managing and predicting expenses. This has become increasingly difficult due to uncertainties related to the duration of remote work and security concerns. Cybersecurity has emerged as one of the financial challenges, leading to increased investment to safeguard data in a decentralised work environment. To address these issues, advanced financial forecasting tools have been implemented to adapt to the ever-changing nature of remote work. Additionally, resources have been allocated to enhance cybersecurity infrastructure, highlighting the importance of data security. Furthermore, remote work has created opportunities for operational cost reduction, particularly regarding office space and utilities. The adoption of flexible cost structures has facilitated agile financial management, enabling a shift towards more adaptable cost structures.

HR executives have expressed their views on employee engagement and how it has become challenging to maintain consistent employee engagement and satisfaction without physical interactions. One of the concerns is talent retention, as there is an increase in competition in a remote work environment. To tackle these issues, HR executives have initiated various virtual team-building activities to enhance employee engagement and maintain a sense of connectedness. They have also crafted flexible and employee-friendly remote work policies to retain and attract talent. Remote work has opened up opportunities to diversify the workforce by attracting talent from different geographical locations, leading to increased employee satisfaction and potential long-term gains in retention.

The challenges operation managers face during their interviews primarily revolve around maintaining operational efficiency while working remotely. This posed problems related to communication and workflow coordination. Adapting training and development programs to a virtual format was also challenging initially. However, implementing collaboration platforms has helped streamline operations and communication. Virtual training solutions and e-learning platforms have been instrumental in developing skills. Over time, these managers found opportunities to improve efficiency through digital tools. Remote work enabled them to explore and tap into new markets, expanding their reach and increasing potential revenue streams.

As companies transition to remote and hybrid work, they face unique challenges and opportunities. Some significant challenges are maintaining collaboration and innovation, investing in technology infrastructure, managing and predicting

expenses, enhancing cybersecurity infrastructure, and maintaining consistent employee engagement and satisfaction. However, remote work also provides cost-saving opportunities, access to global talent, and operational cost reduction. Implementing collaboration tools, advanced financial forecasting tools, virtual team-building activities, and flexible and employee-friendly remote work policies have been instrumental in addressing these challenges. Additionally, remote work has opened up opportunities to diversify the workforce, explore and tap into new markets, and expand reach, increasing potential revenue streams.

Employee productivity during the transition to remote and hybrid work

During the in-depth interview with CEOs, they discussed their approach to measuring employee productivity. One of the methods they mentioned was implementing key performance indicators (KPIs) specific to remote work. They focused on metrics such as project deadlines, deliverables, and collaboration to track progress. Additionally, they used project management tools and software to monitor team and individual productivity. To maintain employee engagement, they conducted regular virtual town halls and pulse surveys to gauge employee sentiment and address concerns. They also organised virtual team-building activities to foster a sense of camaraderie and connection among team members. They looked at financial metrics, client satisfaction, and project success rates to assess overall organisational productivity. They utilised employee feedback and performance data to evaluate the impact on the company's bottom line and overall efficiency.

CFOs have mentioned that they utilise financial metrics such as revenue per employee, cost per output, and adherence to budget to assess productivity. They also analyse time-tracking data and financial outcomes to evaluate individual and team contributions. In addition, they review budget allocations for employee engagement initiatives like wellness programs and training opportunities to impact employee engagement. Furthermore, they assess financial data on turnover rates and employee satisfaction surveys to understand engagement levels. This, in turn, affects overall organisational performance. They also scrutinise financial statements, cash flow, and profit margins to evaluate the impact of remote work on the organisation's financial health. Lastly, they assess vital financial indicators to understand the organisation's strategic goals and long-term financial stability.

The primary key answers from HR Executives were to implement performance management systems with remote-friendly metrics. They conducted regular check-ins to assess progress and utilised feedback from managers and peers and self-assessments to gauge individual and team productivity. Which impact on employee engagement through conducting engagement surveys, focusing on remote work satisfaction, communication effectiveness, and work-life balance, and evaluating data on employee participation in virtual events and training programs to measure

engagement. Moreover, it analysed turnover rates, recruitment costs, and employee retention metrics to assess the impact on organisational performance. It reviewed HR data alongside financial indicators to view the organisation's overall health comprehensively.

The critical answers from other management positions, such as operation managers, said they utilised project management software and task-tracking tools to monitor individual and team progress and implemented regular performance reviews focusing on remote work responsibilities and achievements. These are how they can track employee productivity measurement. Moreover, they organised virtual focus groups and feedback sessions to gather insights on employee satisfaction and engagement. They monitored participation in online training programs and collaboration initiatives to gauge employee involvement, which impacts employee Engagement. Nevertheless, they analysed department-specific financial metrics to understand the impact of remote work on functional areas. They evaluated team-specific outcomes and contributions to the organisation's overall success and strategic goals on overall organisational performance.

Therefore, CEOs, CFOs, HR executives, and operation managers use various methods to measure employee productivity during remote and hybrid work. They implement performance management systems, project management tools, and software to monitor team and individual productivity, conduct regular check-ins, and utilise feedback to gauge individual and team productivity. They also organise virtual team-building activities and engagement surveys to foster a sense of camaraderie and connection among team members. They utilise financial metrics such as revenue per employee, cost per output, and adherence to budget to assess productivity and evaluate the impact of remote work on the organisation's financial health. Lastly, they analyse department-specific financial metrics to understand the impact of remote work on functional areas and evaluate team-specific outcomes and contributions to the organisation's overall success and strategic goals.

Remote work regulations, labour laws, and tax implications

The CEOs of various companies were interviewed regarding remote work regulations, labour laws, and tax implications. Legal teams were pivotal in ensuring compliance with these regulations and labour laws. They conducted extensive reviews to understand the legal requirements in each jurisdiction where the employees work remotely. The tax implications were also significant, and the CEOs consulted with tax experts to ensure alignment with local tax laws. This had an impact on their financial planning and budgeting. Compliance with regulations and labour laws affected their financial decisions, and CEOs had to allocate resources for legal consultations and implement changes in their financial strategies accordingly. Additionally, CEOs actively sought information on government initiatives and incentives related

to remote work, which influenced their financial strategies, particularly regarding technology investments and employee support programs.

CFOs kept a close eye on changes in remote work regulations and labour laws and ensured compliance efforts were included in their budget. This involved allocating funds for legal consultations and adjusting their payroll systems. Tax implications were a critical consideration in their financial decision-making, and their finance team worked closely with tax experts to understand the financial impact of remote work on their tax obligations. They adjusted their financial plans accordingly. The CFOs' compliance with regulations and tax laws was crucial to their financial decision-making. It influenced how they structured remote work allowances, affecting their legal and tax-related expense allocation. They also searched for government initiatives and incentives to benefit from tax breaks or subsidies related to remote work technologies. This influenced their financial strategies.

Collaborating with legal teams, HR ensured that their remote work policies aligned with regulations and labour laws. HR also considered tax implications while planning their budget to accommodate changes related to remote work. They worked closely with tax experts and finance teams to ensure that their financial planning accounted for tax obligations associated with remote work and compliance with regulations and labour laws. This compliance directly influenced their financial decision-making and budget allocation for HR initiatives, especially those related to remote work support and legal compliance. Additionally, HR proactively explored government initiatives and incentives related to remote work and factored them into their financial planning, mainly while designing employee benefit programs and incentives to support remote and hybrid work.

The managers in charge of operation management collaborated with the legal and HR departments to comply with remote work regulations and labour laws. This collaboration influenced their budgeting for legal consultations and adjustments necessary to comply with changing laws. They also considered tax implications in their budget and consulted with finance and tax experts to understand the financial impact of remote work. This information played a crucial role in their financial planning and resource allocation. They prioritised compliance with regulations and labour laws in their financial decision-making, which affected their allocation of resources for legal support and influenced their overall budget for adapting to remote work requirements. Additionally, they proactively sought information on government initiatives and incentives related to remote work. They incorporated these considerations into their financial strategies, particularly when evaluating technology investments and employee support programs.

Therefore, the companies' CEOs, CFOs, HR, and operation management teams collaborated with legal and tax experts to comply with remote work regulations, labour laws, and tax implications. Compliance with regulations and labour laws affected their financial decisions, and they had to allocate resources for legal

consultations and implement changes in their financial strategies accordingly. They also proactively explored government initiatives and incentives related to remote work and incorporated these considerations into their financial strategies, particularly when evaluating technology investments and employee support programs.

4. Conclusions

The study interviewed 20 key stakeholders from various companies in Bangkok to gain insight into their historical approach to work models and the transition to remote and hybrid work. The stakeholders included CEOs, CFOs, HR executives, IT directors, and operations managers. The study found that before adopting remote and hybrid work, the overall work model of the organisations was more traditional, with most employees working on-site. Remote work was not a significant part of the culture, and there needed to be more flexibility. The financial decisions were usually tied to maintaining physical office spaces, and expenses were allocated accordingly.

Financial considerations influenced the transition to remote and hybrid work models. CEOs primarily focused on cost savings from reduced office space, utilities, and associated overheads. CFOs conducted cost-benefit analyses of technology investments to evaluate their potential operational savings. HR executives considered talent retention costs and recruitment strategies that can be adapted to remote work. IT directors invested in technology infrastructure to support remote work and continuously assessed cybersecurity costs and measures for remote data protection. Operations managers assessed various operational expenses related to office space and utilities.

The financial challenges faced during the transition to remote and hybrid work included:

- managing the technology transition;
- ensuring continued productivity while employees adjusted to remote work;
- managing upfront costs of technology investments;
- ensuring a return on investment;
- navigating the complexities of budget reallocation to support remote work arrangements;
- balancing remote work allowances;
- assessing costs associated with virtual team-building activities.

Unexpected costs or savings were realised from reduced office space and associated expenses, rapid technology upgrades, implementing cybersecurity measures to ensure data protection, reduced employee turnover and associated recruitment costs, and addressing cybersecurity vulnerabilities through improved efficiency and reduced physical office maintenance.

The study's findings have significant implications for businesses and policy-makers. Businesses must recognise that remote and hybrid work models are here to stay and incorporate them into their workforce strategy. They must invest in technology infrastructure for seamless remote operations, assess cybersecurity costs and measures for remote data protection, and provide remote work allowances and resources for employee support. They also need to balance remote work allowances to ensure employee well-being and manage costs associated with virtual team-building activities.

Policymakers must recognise that remote and hybrid work models have significant financial implications for businesses. They must guide financial decision-making related to remote and hybrid work, including cost savings, cost-benefit analyses of technology investments, talent retention costs, and recruitment strategies that can be adapted to remote work. They also need to guide managing upfront costs of technology investments, ensuring a return on investment, navigating the complexities of budget reallocation to support remote work arrangements, and assessing costs associated with virtual team-building activities.

5. Discussions

The conclusions of this study are consistent with the insights provided by previous research on historical work models and the pre-COVID-19 landscape. Svetlova and Dirksen's (2014) analysis of work models in history shapes the research subject by examining analogies and relevance criteria. In adopting remote work, organisations' integration of remote work regulations and labour laws into financial decision-making reflects the normative work models discussed by Laura Chadwick and Jürgen Volkert (2003). The instrumental model, which emphasises means-ends rationality, is evident as organisations adjust their financial strategies to comply with legal requirements, demonstrating historical understanding. The study also reflects Nicholas H. Smith's (2012) assertion that historical context is necessary to understand the appropriateness of work models, mainly when dealing with social problems and maladies.

The model proposed by Nathanael and Marmaras (2008) is consistent with the results, highlighting the evolution of work practices through repetition, distinction, and descriptions. The qualitative insights from the study demonstrate how organisations adapt work practices in response to changes in technology and organisational structures. This aligns with Nathanael and Marmaras' model, which emphasises the co-adaptation of cognition, organisation, and technology.

Examining remote work trends before the COVID-19 pandemic provides context for understanding the changes observed during and after the pandemic. The study acknowledges that remote work was not widely prevalent before COVID-19,

which aligns with J. Scott Marcus's (2023) observation that remote work was not extensively adopted in mainstream software engineering practice. The productivity gap highlighted in the study echoes Natalia Emanuel and Emma Harrington's (2023) research on a U.S. Fortune 500 company's call centres, where remote workers answered fewer calls per hour.

The post-pandemic acceleration of remote and hybrid work aligns with the broader literature, which indicates a global shift toward remote and hybrid work models (Ziamba, Piwowarski, Nermend, 2023; Greenstein, 2021; Iqbal, Khalid, Barykin, 2021). The study emphasises the lasting impact of the pandemic on work models, with organisations redefining human resource management policies (Ramani, 2021). The emphasis on collaborative technology resonates with Stephen Phillips's (2020) insight that adopting such technology is critical for improving team dynamics in remote working situations.

The study's objectives and findings reflect the existing literature on the financial implications of remote and hybrid work models. The positive impacts on attrition rates, work satisfaction, and productivity align with Nicholas Bloom, Ruobing Han and James Liang's (2022) findings. The consideration of intangible assets in the form of human, relational, structural, and intellectual capital.

However, the study also acknowledges the potential negative financial impacts on workers, such as additional costs for digital technology and non-payment of overtime and meal vouchers (Battisti, Alfiero, Leonidou, 2022). This recognition of challenges aligns with Hiyam Abdulrahim and Ghadda M. Yousif's (2023) study on remote work challenges in the Saudi financial sector, emphasising the need for organisations to address potential negative impacts on workers to ensure a successful transition to hybrid work models. The study's results consistently contribute to the existing literature by providing detailed insights into how organisations navigate the financial implications of remote and hybrid work models, integrating historical perspectives and considering the post-pandemic landscape.

The study's findings suggest several areas for future research. Firstly, future research could explore the impact of remote and hybrid work models on employee productivity and well-being. Secondly, future research could explore the impact of remote and hybrid work models on organisational culture and communication. Thirdly, future research could explore the impact of remote and hybrid work models on the environment and sustainability. Fourthly, future research could explore the impact of remote and hybrid work models on the local economy, including real estate and associated industries. Finally, future research could explore the impact of remote and hybrid work models on the gig economy and independent contractors.

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