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## The Future of Work in the Financial Service Industry Post-COVID-19: A Case of Costa Rica

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# **The Future of Work in the Financial Service Industry Post-COVID-19: A Case of Costa Rica**

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## **Abstract**

The health crisis caused by the COVID-19 pandemic transformed the business operational paradigm globally, and the financial industry in Costa Rica is not an exception. The unprecedented context demanded high levels of resilience and innovation in overcoming the effects of the pandemic. Thus, the overall purpose of this research is to describe the main variables that characterize the future of work in the Costa Rican financial service industry in a post-COVID-19 scenario.

This study applied a mixed research methodology and a thorough complementary literature review. As a primary data collection tool, a structured questionnaire was applied to 421 people from a specific population sample. To investigate about; current implemented technological platforms, how work productivity is measured, business positions with possibilities of remote working, operational processes which can be automated, and key variables related to the characteristics of the future of work.

The findings demonstrate broad characteristics, opportunities, and trends of the future; the relevance of working remotely and the main contributions of telecommunication equipment. Furthermore, a series of recommendations are made to provide tools for financial companies to cope with unprecedented changes in the future. Additionally, this research contributes to increasing the access of Small and Medium Enterprises (SMEs) to financial services such as affordable credit and their integration into value chains and markets.

**Keywords:** remote work, future of work, financial industry, automation

## **L'avenir du travail dans le secteur des services financiers après la COVID-19 : un cas du Costa Rica**

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### **Résumé**

La crise sanitaire provoquée par la pandémie de COVID-19 a transformé le paradigme opérationnel des entreprises à l'échelle mondiale et le secteur financier au Costa Rica ne fait pas exception. Le contexte sans précédent a exigé des niveaux élevés de résilience et d'innovation pour surmonter les effets de la pandémie. Ainsi, l'objectif général de cette recherche est de décrire les principales variables qui caractérisent l'avenir du travail dans le secteur des services financiers du Costa Rica dans un scénario post-COVID-19.

Cette étude a appliqué une méthodologie de recherche mixte et une revue approfondie de la littérature complémentaire. En tant qu'outil principal de collecte de données, un questionnaire structuré a été appliqué à 421 personnes d'un échantillon de population spécifique. Dans le but de se renseigner sur les plateformes technologiques utilisées dans le travail à distance et de mesurer la productivité, les perceptions du changement dans les rôles fonctionnels, les processus pouvant être automatisés et les variables clés liées aux caractéristiques de l'avenir du travail.

Les résultats démontrent les caractéristiques générales, les opportunités et les tendances futures, la pertinence du travail à distance et les principales contributions des équipements de télécommunication. De plus, une série de recommandations sont faites pour fournir des outils aux sociétés financières pour faire face aux changements sans précédent à venir. En outre, cette recherche contribue à accroître l'accès des petites et moyennes entreprises (PME) aux services financiers tels que le crédit abordable, et leur intégration dans les chaînes de valeur et les marchés.

**Mots clés:** travail à distance, avenir du travail, secteur financier, automatisation

## **1.0 Introduction**

Working from home has been improving the quality of workpeople's lives. Some of the main advantages of teleworking are energy savings, day-to-day cost savings, facilitation of job mobility, and companies' possible reduction of overheads and property fees (Vayre, 2021). All these scenarios signify a huge impact on the way many industries operate; some of them represent major progress regarding climate change impact. Examples of these are transportation costs, office rental expenses, utility costs, and parking expenses, among others that for years were part of most organizations' budgeting. The pandemic has also demonstrated that most of these operational expenses on space and utilities could be reduced to channel more resources on connectivity, technology, and human capital benefits.

According to "What is next" (2020), there is a high probability that hybrid models will remain in the industry after the pandemic. It is also most likely to benefit a fraction of the workforce with a high level of education and with higher salaries and benefits. This argument offers a clear view that work modalities might not be the same as before. Due to the benefits of applying hybrid work models, there is a win-win situation for employers and employees. However, other industry sectors like manufacturing, tourism, food, etc., may require physical contact with clients. However, automation and technology can be used to enhance a few operational areas in these industries, for example, the use of 3D technology.

According to "What is the future" (2021), the future of work is greatly determined by the evolution of technology and automation. Therefore, employees must acquire functional skills in these areas to remain competitive, especially in the services industry. "5 things to", (2020) acknowledges that labor markets were significantly transformed in emerging economies due to technological changes and tendencies. These trends are expected to keep evolving in the future ("Preparing for. 2021").

Studies show that the use of technology and automation, such as streamlined collaboration and remote work, have been improving efficiency and productivity. Today's technology services are essential for the financial service industry's success and continuity (Brem et al., 2021). This is because they provide effective communication and increase flexibility in companies and employees. Telecommunications, digital media, and automation systems are improving customer service as well. With these tools, organizations can identify and analyze customer data and conduct market surveys to develop or create better solutions for their customers (Žunac et al., 2021).

Additionally, it is important to mention that all the described variables and concepts discussed in this research are related to the fulfillment of the Sustainable Development Goals (SDGs) Gaffney (2014), specifically with Goal 9. Considering that Costa Rica is a signatory of the 2030 Agenda for SDGs, this research is aimed at describing the main variables that characterize the future of work in the Costa Rican financial service industry in a post-COVID-19 scenario.

With the results of this investigation, financial service organizations will have valuable information regarding projections and tendencies on their future operations and how these trends and opportunities will impact the way they currently operate. As mentioned before, this makes it easier for financial institutions to be prepared for unprecedented future changes.

## **2.0 Literature Review**

### ***2.1 The Future of Work Post COVID-19***

Before the pandemic, a persistent global discussion theme was centered on the impact of technological changes and the future of work. Most research argued that the recent technological innovations in the current fourth industrial revolution could replace many jobs (Anshari, 2020; Wadley, 2021). These trends in research might have depicted the reality based on the evolution in technology development and use. However, it is essential to mention that the COVID-19 pandemic has greatly impacted the future of work.

It is important to note that accelerated technological change has occurred in the past, with vivid evidence of how the job market has responded to this change. The evidence is mixed since it is observed that new technologies may have destroyed and/or diversified some jobs. The impact is rather a replacement of certain tasks, expanding employment in other areas. However, the evidence in the US and Europe indicates that the latest technological transformations have had a polarizing effect on wages, which was also observed during the arrival of electricity at the beginning of the 20<sup>th</sup> century (Bazzi et al., 2020).

Furthermore, this means that in the job markets, which require the most use of technology, their salary distribution scale was large compared to those with minimum technological use and application. Most traditional middle-class occupations have at least been transformed partially into replicable and automatable routines. But creative jobs with the most use of technology have a high distribution salary scale compared to personal services, which can easily be replaced by robots hence low expenses on hiring personnel.

However, it is imperative to understand the influence and role of the COVID-19 pandemic on the previously discussed trends. The pandemic has triggered two significant changes. First, social distancing and quarantines have led to avoiding physical closeness. This affects operations that depend on physical contact with final consumers. If the measures adopted so far are prolonged, it is possible that human habits will change, modifying previous routines and professional work modalities. Non-routine operations that depended on physical contact with clients stand a high chance of completely being phased out. Second, at least many firms/businesses are making a significant investment in technology, acquiring equipment, programs, and knowledge to operate in a remote work environment and with remote teams. The permanent embodiment of these tools will require that many workers must be trained to function in this new environment (Okot, 2021).

This could represent a long-term consequence for inequality, especially in developing and middle-income economies like Costa Rica. The transitory impact of the pandemic has led to a massive global recession which is likely to affect mostly those with fewer resources. Countries, companies, and workers must be prepared with transition strategies. If history repeats itself, new technologies and new habits will continue to create new jobs. But there is a strong need for workers who can fill these new positions in a changing world, with new technologies and new ways of business.

## **2.2 Trends and Opportunities in the Financial Industry**

The pandemic has significantly increased the evolution of technology and digitization in everyday life and has enabled the business world to grow and accelerate rapidly, influencing and transforming how information, products, and services are consumed (He et al., 2021). According to Wei et al. (2020), various organizations have had to face the challenges of the new normal in which digitization predominates and can respond immediately to their needs. Technology has boosted globalization and the pandemic has further made the use of technology a key element in business operation.

This has enabled businesses to understand the demands of their users and clients. Additionally, this has been enhanced by implementing digital and technological solutions such as big data, cloud computing, wearables, among others to achieve comparative advantage.

According to Ramaswamy et al. (2021), the key digital investments of banks and insurers in the last decade have helped the financial industry to be more resistant to the impact of COVID-19, specifically in the banking sector. However, in the context of digitization, 55% of users are expected to increase their interaction through apps with their financial institutions (Kvale et al., 2021).

Based on the previously discussed trends and factors influencing the financial industry, for smart business intervention and strategies, the financial services must critically assess and evaluate existent opportunities and challenges. The financial industry must emphasize the following key technologies that will allow banking to continue its path towards digitization, increase its performance, and offer improved services to its customers in the new normal.

**2.2.1. Open Banking.** This is a system that refers to the exchange and use of banking user data to create new or better financial services. It is currently gaining momentum due to the wide range of benefits that can be accessed by users who authorize sharing their information with other financial entities, either for a limited or indefinite time, and receive a greater offer on how to manage their money, pay for services, make credits, etc. (Mansfield-Devine, 2016).

**2.2.2 Big Data and Data-Driven.** Big data is a set of large and complex, unstructured data that are very common in the banking sector due to the large amount of information they handle about the operations of their users (purchases, payments, loans, etc.) However, these data are useless if they are not analyzed. If a financial institution can manage data, analyze it, and draw valuable conclusions that allow it to make strategic and objective decisions, it is in the right way to become a Data-Driven Company. As a result of this process, customers will receive better service and products tailored to their needs (Yu et al., 2021).

**2.2.3. Cybersecurity.** This is currently one of the main concerns of financial institutions due to the accelerated growth of the Internet of Things (IoT) and digital channels. Phishing or cyberattacks, in general, are on the rise, so perhaps this is one of the main challenges that banks still have to face in this and the coming years, and to combat it, the use of technology is vital (Gutiérrez Ponce et al., 2021).

### **3.0 Methodology**

#### **3.1 Investigation Type**

This research is exploratory with a quantitative and qualitative approach using statistical data collection and analysis techniques, as well as qualitative elements related to primary sources of information on the central theme of the research (Creswell & Creswell, 2017). The quantitative approach made it possible to obtain information about the main variables that characterize the future of work in the Costa Rican financial service industry in a post-COVID-19 scenario. It should be noted that this approach allows eliminating biases in the research process since it is possible to complement the literature review with the responses of the selected target population.

#### **3.2 Population of Interest**

According to the Instituto Nacional de Estadística y Censos (2020), as of December 30, 2020, the number of people working in the financial service sector totaled up to 40,535 employees. For this research, it was taken as part of the target population of every adult of any gender and age who works in the financial industry and has had the opportunity to work remotely during the COVID-19 crisis.

#### **3.3 Sample and Sampling Type**

For the calculation of the sample of this investigation, a margin of error of 5% and a confidence level of 95% were used, resulting in a sample of 382 people. However, 421 responses were received and analyzed. The type of sampling used for this research is directed and non-probabilistic since it is subject to the decision-making of the researcher, and the selected sample is related to the research criteria described above.

$$n = \frac{z^2(pq)}{e^2 + \frac{z^2(pq)}{N}}$$

Where:

Sample (n)= 382

Confidence level (z)= 0.95

Margin of error  $\epsilon$ = 5

P value (p)= 0.5

Q value (q)= 1.96

Population (N)= 40,535

#### **3.4 Instruments and Data Collection Techniques**

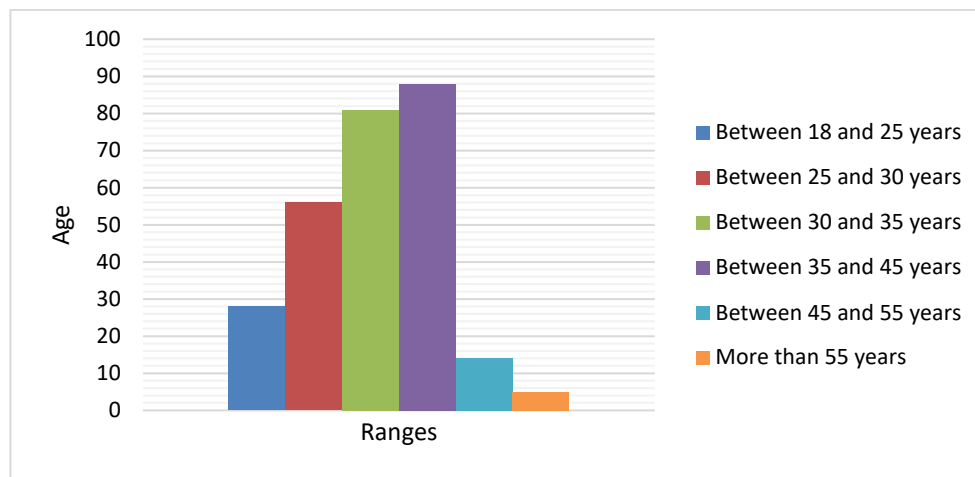
A structured questionnaire was designed with 17 questions, where 14 of those questions have a quantitative nature and the remaining three questions have a qualitative nature. The questionnaire was elaborated using the Microsoft Office Forms platform and distributed to the participants via social media platforms like LinkedIn, WhatsApp, email, and Facebook. The closed questions were intended to quantify key variables related to the main variables that characterize the future of

work in the Costa Rican financial service industry in a post-COVID-19 scenario. The objective of the qualitative questions was to investigate the technological platforms used in the organization and measure productivity; also there is a question regarding the personal perception of the respondent about the possible transformations of tasks and processes into automated ones.

#### 4.0 Results

The demographic characteristics of the surveyed population are summarized as follows: 60% identify themselves as female, 39% male, and 1% other. Regarding age ranges, Figure 1 shows the distribution in different age ranges. Most of the respondents were between 35 and 45 years old (33%), followed by 30% who were between 30 and 35 years old.

Figure 1. Age ranges of the surveyed population.



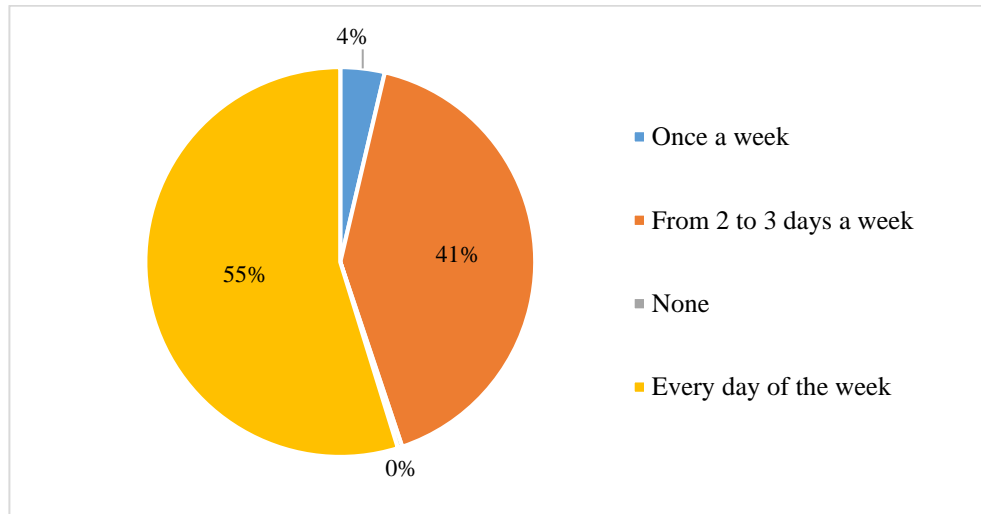
Regarding the geographic location where the respondents work, 60% were concentrated in the province of San José, 14% in Heredia, 10% in Alajuela, 8% in Cartago, 5% in Guanacaste, and 3% remaining in the provinces of Limón and Puntarenas.

Continuing with the relevant data of the study, and as part of the objective of investigating the relevance of telework in the financial industry of Costa Rica, the number of days of preference that respondents want to telework was considered. In Figure 2, the detailed results are shown.

When asked whether participants considered that they had the necessary resources to effectively carry out teleworking from home, 86% of those surveyed affirmed that they did, and 14% indicated that they did not have the conditions to do so.

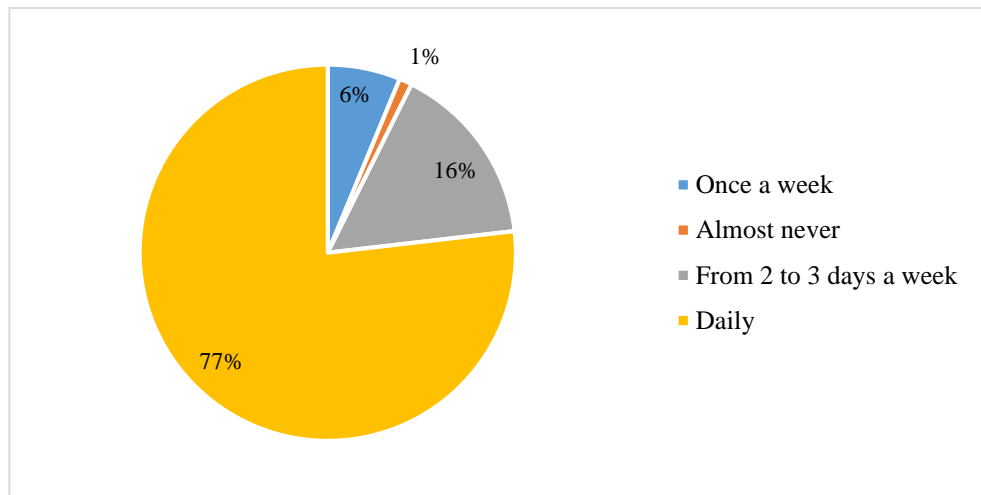


Figure 2. Preferred number of days for teleworking.



The frequency with which people who telecommute communicate with their work team was also investigated. Figure 3 shows the results on this frequency.

Figure 3. Communication routines among workmates.



As part of the attributes of this work modality, the perception of whether teleworking has increased the time available to attend to their family tasks and responsibilities were investigated, to which 74% of the respondents answered affirmatively, and 26% disagreed.

To identify the main contributions of telecommunications and digital platforms in the continuity of the operations of the financial services industry, we inquired about the technological platforms that people who telework use to communicate. Table 1 shows their distribution.

Table 1. *Platforms used for communication.*

Through which technology platforms do you communicate with your work team?	Percentage of respondents who say they use the tool
Teams	65.56%
WhatsApp	26.67%
Zoom	25.56%
Email	25.19%
Skype	13.33%
Phone calls	7.04%
Webex	4.44%
Others	18.15%

In Figure 4 it can be observed that 236 respondents indicated that the greatest benefit acquired by teleworking was the reduction of personal expenses, followed by the greater flexibility of schedules, and a lower stress level being the lowest advantage of teleworking perceived by the participants.

Figure 4. Advantages of remote working.

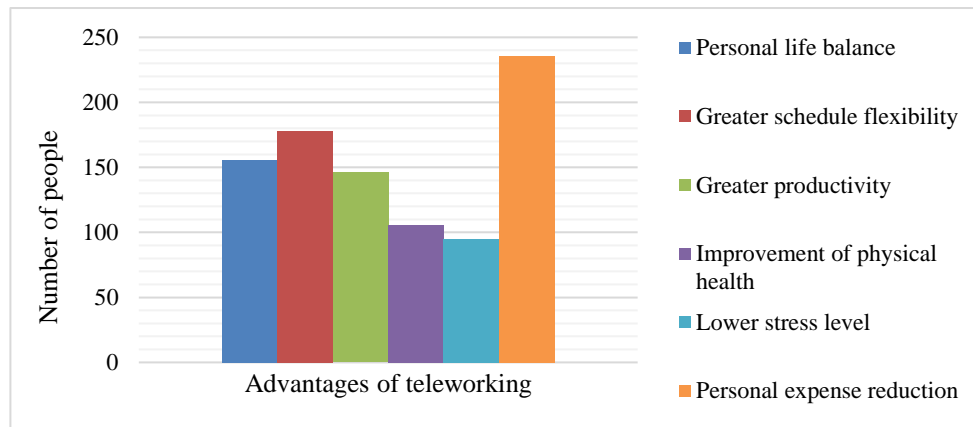
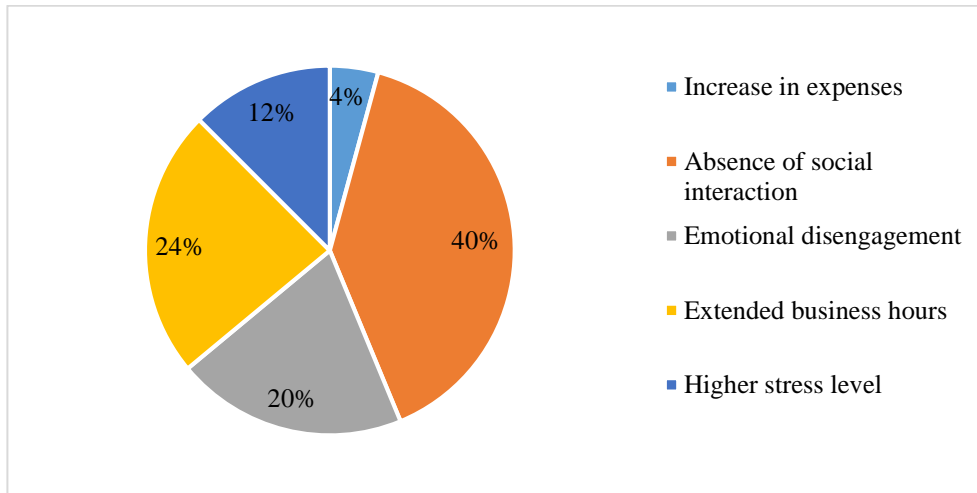


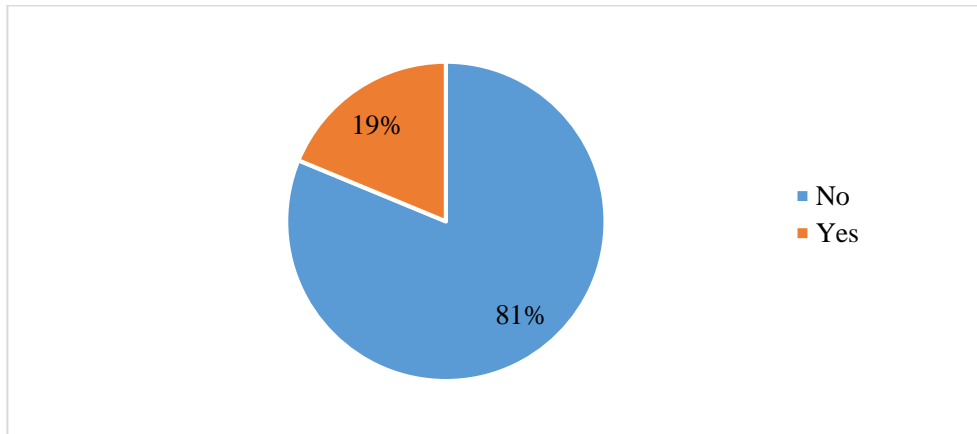
Figure 5 shows important information about the main disadvantages of teleworking; 40% of the respondents have identified the absence of social interaction as the number one disadvantage, followed by 24% who believe that the working hours have extended business hours, and a 20% who considered emotional disengagement being important.

Figure 5. Disadvantages of teleworking.



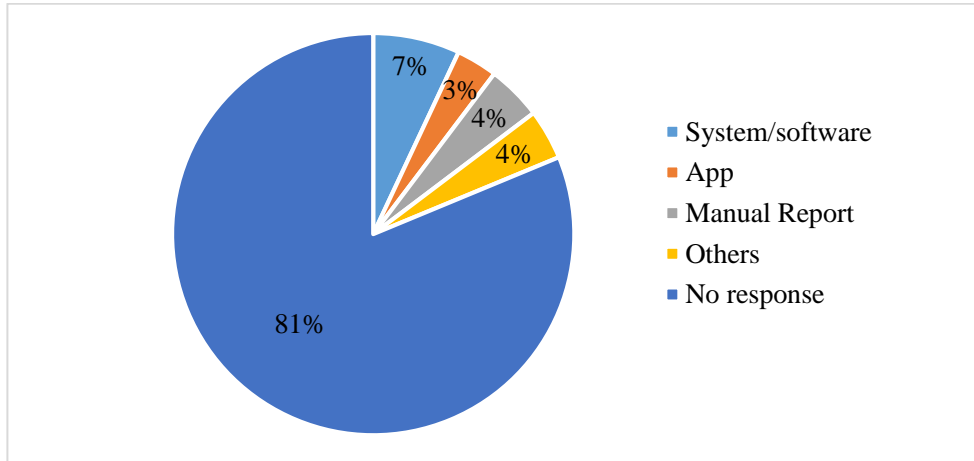
Another important factor that the research focused on was to find out if the organizations in the financial industry are evaluating the productivity of the collaborators who perform telework. Figure 6 shows that 19% of the population indicated that they were evaluated, while 81% indicated that they were not.

Figure 6. Technological systems are used to evaluate productivity in organizations.



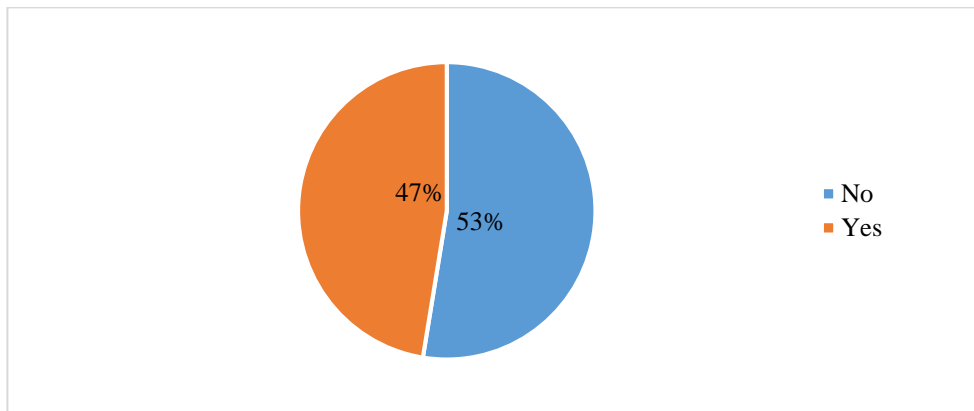
Another objective was to identify if companies are using new technologies, systems, or applications to measure the productivity of their employees to contribute to business continuity. According to the data obtained, Figure 7 shows that 81% of the respondents did not answer; however, 7% indicated they were using software to measure productivity, followed by 5% who made manual reports.

Figure 7. Indicate the technology system/application.



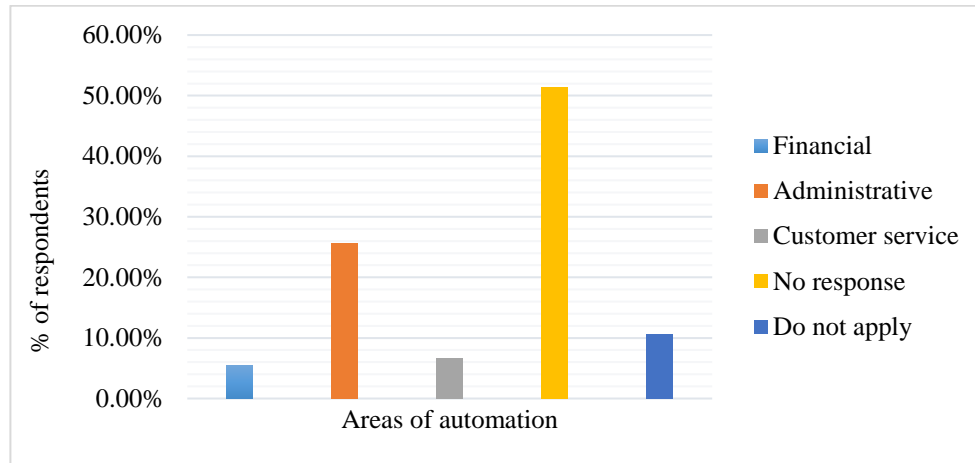
To identify the existence of processes or functions that can be automated in Costa Rica's financial organization, and the data obtained is shown in Figure 8. Fifty three percent of the respondents considered that there were no processes that could be automated in their companies, while the remaining 47% indicate that there were.

Figure 8. Tasks/processes feasibility to be automated.



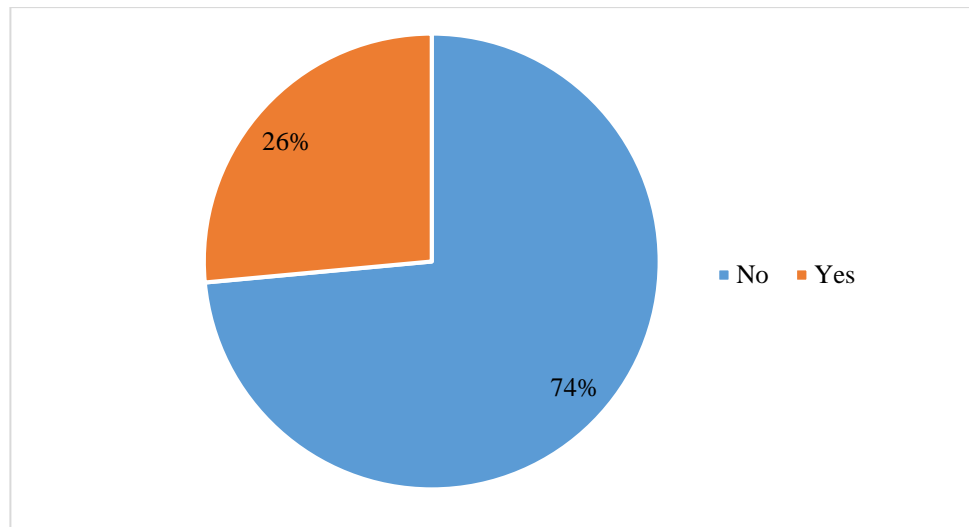
As part of the research on the processes that can be automated, relevant information was obtained about the functions or tasks that organizations can improve by automating them. Most respondents (51.47%) did not answer, followed by 25.74%, indicating that administrative processes could be automated, as shown in Figure 9.

Figure 9. Tasks/processes can be automated in your organization.



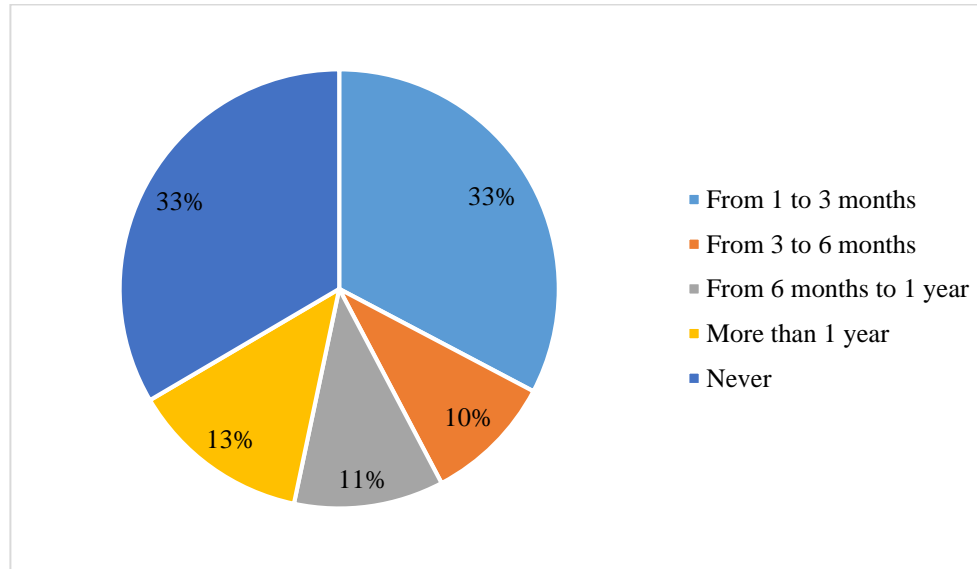
The study also considered if people were aware of any existing increase in cyber-attacks or fraud in their organizations to investigate the relevance of telecommunications, digital media, and business continuity. Figure 10 shows that 26% of the surveyed population considered that they had an increase, while 74% considered that there were no fraud or cyber-attacks in their organizations.

Figure 10. Perception of cyber-attacks or fraud increase in the workplace.



Another important objective considered in the research was to determine if the organizations in the financial industry in Costa Rica conduct training for their employees in cybersecurity, fraud prevention, and business continuity topics. Figure 11 shows that 33% of the surveyed population has never been trained, while the other 54% indicated that they were trained last year, and the rest received at least one training session more than a year ago.

Figure 11. Last time of fraud prevention, business continuity, cybersecurity, or similar training received.



## 5.0 Discussion

The teleworking modality represented a challenge for many organizations during the year 2020 and continues to this day, especially on how to address the risks related to this modality from a technological, operational, and information security risk standpoint. Much resilience has been demonstrated regarding certain processes, and others have had to adjust during the process of isolation and remote work of collaborators. There is no doubt that today there is a new normal in which organizations operate globally (Vasic, 2020; Vayre, 2021). This "new" way of operating financial organizations is supported by the fact that 86% of the respondents have confirmed that they have the necessary resources to effectively work from home. However, this undoubtedly implies that employees and organizations must have both technological and economic resources to adapt spaces and platforms to continue working remotely.

According to Brem et al. (2021), the entire world is changing, effectively COVID-19 accelerated the adaptation to innovation in processes, techniques, and technologies for the financial industry sector in Costa Rica. This comes as a solution to the global crisis and as a method of safety for the population. Remote working is in constant growth in the country, and the first sectors where this new way of working has been adopted are telecommunications, insurance, and finance.

It is essential to highlight the role of information technology as an ally for financial businesses to have continuity in their operations. The technological investment of companies increased substantially in 2020. The result also emphasizes the role and importance of conducting risk-based training to equip employees with the necessary skills to identify technology-based threats. This also helps to strengthen the organization's risk culture. According to Leaver & Reader (2017), Carretta et al. (2017), and "Cultivating an intelligent", (2012) risk culture is a very important indicator to measure how well risk management is driven across the organization and how well the employees adopt the associated policies and procedures to reduce risks. However, this new reality must also be aligned with innovation, automation,

new ways of working. It also establishes communications mechanisms and channels between collaborators and clients during a global pandemic.

Costa Rica is cataloged as a multifunctional business destination, where many multinational companies have settled their service centers. Nowadays, Costa Rica offers more than one hundred different outsourcing processes and activities in more than twelve different languages. Technical support, human resources, payable accounts, accounting, and others are the most common professional activities performed by the Costa Rican workforce. It is important to invest in infrastructure development and policies which enhance technology innovation (“An all-in-one model,” 2021).

The results and discussions presented reveal very important elements on the variables that characterize the future of work in the financial industry in Costa Rica, as well as the main contributions that technology and telecommunications platforms impact the financial service industry.

## 6.0 Conclusions

The capacity to adjust and adapt to new trends is very critical because the financial service sector is a dynamic axle of the economy and is fundamental for the growth and development of the country. In addition, this sector is crucial for the country's development of SMEs to have access to working capital that allows them to improve their production processes and hence continue economic growth.

The main variables that characterize the future of work in the country's financial service industry include remote work modalities, either from homes or specialized centers for teleworking; the continuous use of collaborative technological tools; technological risk management of work; human capital investment (due to the increase in cyberattacks, fraud, among other factors); and emerging trends towards process automation. However, much of the technological investment of companies increased significantly in 2020. Financial service companies need to improve their information risk control measures to prevent information loss and technological fraud.

Among the opportunities presented by the future of work in this industry is an improvement in the quality of life of people. It is also associated with a reduction in utility bills, commuting costs, and office space. This change represents an important opportunity for both employees and employers since this modality helps to improve the level of commitment and motivation.

Based on this study, it is possible to determine that most of the financial service companies in Costa Rica have implemented the teleworking modality. However, based on the research, not all companies have technological platforms for connections to secure networks, collaborative tools, and other technical elements for its safe implementation. This represents a challenge for companies that want to protect their assets and information from cybercriminals and fraudsters.

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