

REVISITING HR PRACTICES DURING COVID-19 CRISIS: A CASE OF INDIAN FINTECH COMPANY

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ABSTRACT

With nationwide lockdown, travel restrictions and loss of businesses due to Covid-19, HR practitioners across various sectors faced numerous challenges. However, in such a scenario it is imperative to keep employees motivated and enthused to deal with this future together. Keeping this in mind, the present study aims to examine the challenges faced by the employees of an Indian Fintech company during COVID-19 pandemic. Further, the study aims to gain insights into the HR Initiatives taken by the company to help employees cope up with this pandemic. The findings provide an insight into the workforce challenges and the HR measures undertaken to cope up with the new normal. The study also highlights how different elements of HR got impacted due to this pandemic; and what is the way forward in coming times.

KEYWORDS: COVID-19, Crisis, HR Processes

INTRODUCTION

Recent studies indicate that the corporate landscape is constantly evolving to cope up with COVID-19 pandemic. The workplace has changed and the way corporates work will never be quite the same again. The pandemic has accelerated trends such as remote working, digitization and the adoption of new technology. As a result, a large majority of workforce is struggling with loneliness, facing difficulty with collaboration and communication online and reporting challenges staying focused on the job at hand. It's no surprise that employee motivation is especially at risk in these pandemic times. According to Deloitte Report (2020) [6,7], as a result of COVID-19 pandemic, an estimated 2.7 billion people or more than 4 out of 5 workers in the global workforce have been affected by the global lockdowns and stay-at-home measures. HR Managers definitely need new tools to motivate their employees, reenergize their teams, to

accurately identify and diagnose recurring struggles and to empathetically help employees address their problems.

For people to stay psychologically resilient HR needs effective strategies for business continuation. The key responsibility of HR in present times is to inculcate a calm climate in addition to effective leadership which should respond timely with clear and assertive communication throughout the organization.

The new normal of working is growing across all organizations. According to Forbes Report(2020)based on a survey of 350 HR Heads in USA, it was found that due to the lockdown they encouraged 88% of their workforce to work from home even when no symptoms were seen in the employees. The main struggle among organizations was whether they are ready and prepared for allowing such large workforce to work from their home or not. The company Microsoft also stepped up and prepared a guide named “To work from Home during Covid-19”. KPMG Report (2020) [15] based on a survey on 315 organizations across 20 sectors, highlighted that higher focus has been given to designing interventions to retain and engage critical, essential and high potential workforce by redefining their talent strategies.

It has been noticed that the biggest challenge for HR Professionals during this pandemic is to keep their workforce engaged and productive while they are working from home. Maintaining the quality levels of business as well as checking employee productivity became a major challenge for the HR. Shift from face to face interactions with the superior authorities to going completely virtual on various platforms became very difficult to manage while keeping record of the employee. Against this backdrop, the present study aims to examine the challenges faced by the employees of an Indian Fintech company during COVID-19 pandemic. Further, the study aims to gain insights into the HR Initiatives taken by the company to help employees cope up with this pandemic. The study also aims to identify the impact of COVID-19 pandemic on the key HR processes, policies and practices in the company and across various industries at large.

This research paper is divided into following sections: Section 2 discusses the literature review on the subject; Section 3 presents the objectives and methodology of research; Section 4 provides-analysis & discussion. Section 5 presents findings &recommendations; conclusion & implications are provided in Section 6.

2. Literature Review

2.1HRM during Crisis

Though there has been extensive research related to HRM aspects through crisis, however, this investigation is scattered (Kim, 2020 [13]; Varma, 2020[24]; Farndale, et al., 2019 [8]; Teague and Roche, 2014; Kim and Ployhart, 2014 [14]; Gunnigle et al., 2013 [9];Liou and Lin, 2008 [17]; Wang et al., 2009 [25]; Wooten and James, 2008 [26]; Premeaux and Breaux, 2007 [20]; Chu and Siu, 2001). A recent study by Kim (2020) [13] focused on the organizational resilience generated by employees, as a resilient system, through their psychological ability and positive communication behaviors. The results indicated that organizational resilience was positively and significantly associated with employees’ intentions for proficiency, adaptivity and proactivity of organizational members, thus contributing to organizational effectiveness after a crisis situation. Yet another study by Varma (2020) [24] focused on the actions undertaken by the CEOs of United and Delta Airlines after the forceful removal of the passengers and its influence on the

reputation capital as measured by the changes in the respective share prices of the airlines. Research findings suggested that actions taken as part of responsible leadership compass explained the variations in the share prices. In the case of United Airlines almost 70% of the variations in the share prices could be explained by responsible leadership, whereas in the case Delta airlines only 50.6% of the variations in the share value could be predicted based on the role of leadership in crisis management. Another study by Farndale et al (2019) [8] focused on how International HRM can contribute to organization success when faced with extreme operating conditions. This study also describes the challenging economic, political, and social environments impacting organizations, exploring conditions from the past such as the global financial crisis, trends toward political nationalism, aging populations, and growing immigrant workforces. The focus lies on exploring how HRM can respond to such challenging external contexts to continue to contribute added value to the firm. Similarly, Teague and Roche (2014) focused on the bundles of HR practices that were adopted by firms during the Irish recession and examined the influences on the bundles that are evident. It also contributed to HRM theory by testing different views on HR bundles that were likely to be adopted in recessionary conditions and by moving beyond the prevailing focus in HRM on HR bundles adopted by firms in steady-state business conditions. A study by Kim and Ployhart (2014) [14] suggest that selective staffing and internal training directly and interactively influence firm profit growth through their effects on firm labor productivity, implying that staffing and training contribute to the generation of slack resources that help buffer and then recover from the effects of the Great Recession. Further, internal training that creates specific human capital resources is more beneficial for prerecession profitability, but staffing is more beneficial for post-recession recovery, apparently because staffing creates generic human capital resources that enable firm flexibility and adaptation. Likewise, Gigauri et al., (2013) [9] examined the impact of global financial crisis (GFC) on HRM in Ireland, placing a particular focus on the experience among MNCs. It was found that HR function appeared to have a key role in ‘delivering’ the results of the GFC within MNCs. Key MNC responses were generally managed through the HR function such as restructuring, downsizing and changes in pay and benefits. At corporate level, HR contribution was also evident, particularly in regard to acquisition and mergers where an important role was played by HR in due diligence work with other key managers, particularly operational level managers in evaluating sites, deciding on investment/divestment, outsourcing, evaluating and addressing labor costs, etc. Yet another study by Liou, and Lin (2008) [17] examined the causes of states in which organizations operate after terrorist attacks. Based on the qualitative analytic approach of causal loops, this article explored the major challenges for HR development prompted by terrorism. Specifically, the study focused on changes both to organizational communication and to workforce planning and succession. These activities were found to be a tremendous challenge immediately following a disaster. A functional HR plan must include elements for proactive alertness, the ability to dispatch inventory, evacuation plans, and record preservation coupled with dissemination to employees and explicit employee training and cross-cultural management. A study by Wang et al., (2009) [25], explored the strategic role of human resource development in organizational crisis management. The resulted showed that strategic human resource development approach could guide explorative learning by identifying and assessing future learning and performance needs, preparing and developing individuals, aligning systems and processes, and facilitating organizational and individual adaptation to changing conditions that affect shareholder values. The quality of HRD specialists would determine the

extent to which they were able to contribute to the development of crisis management plans; lead post crisis examination of a crisis response to identify areas for improvement; act as a driving force behind the development of crisis management plans; and persuade top management to test the feasibility of these plans. Likewise, Wooten and James (2008) [26] through the use of qualitative research design and the analysis of firms in crises, examined leadership competencies during each phase of a crisis. In addition, the study related the important role of human resource development to building organizational capabilities through crisis management activities. Another study by Premeaux and Breaux (2007) [20] examined knowledge sharing in crisis situations and the associated role of HR. Specifically, the study analyzed a 2006 report from the U.S. government on the preparation for and response to Hurricane Katrina by identifying its key themes, scenario facts, and lessons learned. Thereafter, study made suggestions on how organizations can improve knowledge-sharing practices in crisis situations, such as the development of integrative planning between agencies and the establishment of robust systems to capture, manage, and disseminate large volumes of data. A similar study by Chu and Siu (2001) examined the processes of the rightsizing strategies of Chinese-owned small and medium-sized firms in Hong Kong during the worst economic downturn. The research results suggest that SMEs in Hong Kong followed different HR practices at different stages. In the 'restricting stage', SMEs reduced or stopped hiring new staff and restricted overtime for the existing staff to deal with decreases in sales and the oversupply of manpower. In the 'trimming stage', SMEs scaled down/ streamlined their operations. In the 'proactive stage', SMEs employed existing staff in overtime work and started to hire new staff at lower pay but with higher technological competencies to prepare for recovery.

2.2 HRM during COVID-19 Crisis

Some of the recent studies from the vast literature on the subject have been reviewed. In this context the recent research by Sengupta (2020) [22] found that many organizations are shifting to digital platforms for cost cutting purposes during COVID-19. The study recommended that employee's health plan and health insurance must be kept into consideration by the company with an urgent need to revamp their security policy. Yet another study by Kaushik & Guleria (2020) [12] examined how COVID-19 has caused disruptions all over the world. In this regard companies have now promoted work from home (WFH) practices which were earlier accepted only for IT and Technology sectors only. Now WFH has been considered as an integral model for many companies worldwide. In a study by Carnevale & Hatak (2020) [4] it was found that external crisis such as COVID-19 increased threats, uncertainty among the organizations workforce and immediate threats to performance and viability. Organizations have found new solutions to cope up with this crisis and how human resource practices are getting dynamic in this altered working environment. A study by Gigauri et al., (2020) [9] has shown that decision makers of multinational firms have taken actions so as to decrease the impact of pandemic. These actions relate to International Human Resource Management practices by rethinking boundaries and managing the distance. Difficulties arose in terms of employee training, selection and virtual collaboration. Balance between organizational performance, managing internationally and well managing the uncertainty is a tough challenge. A research done by Novitasari et al., (2020) [19] found that during this COVID-19 pandemic, work-family conflict has negative and significant effect towards worker's performance. On the other side, work-family conflict could also give positive and significant effect towards readiness to change of the employees in this

COVID-19 pandemic. A study by Gigauri (2020) [9] has shown that dramatic changes are caused due to Covid-19 pandemic on companies as well as affected human resource management as well. HRM took initiative in this pandemic to help people cope with stress and allowed them to continue working remotely so that businesses remain uninterrupted. It is recommended that companies and HR must come together and develop an effective crisis plan for the current and future crisis. A research conducted by Mala (2020) [18] examined that COVID-19 has revealed importance of Human Resource Management in organizations across the globe. There are many aspects that need to be considered like managing remote working, salary deducts as well as working hours. Employers are now more dependent on HR for new policies and strategies to overcome this pandemic. Bersin (2020) [2] emphasized that COVID-19 pandemic is an unprecedented crisis that has tested both professional and personal relations around the world. During this period, HR was faced with the challenge to keep workforce safety an important aspect while keeping vision and mission of company on priority. In a study by Craven et al., (2020) [5] month wise business implication due to Covid-19 was studied and various measures by HR like supporting and protecting employees, thinking about new horizon of COVID-19 was suggested. In addition, employee's safety was the top most concern for HR. A Deloitte Report (2020) [6,7] found that HR practitioners are facing great challenge both in terms of maintaining employee safety as well as on the business perspective. Keeping in mind both the aspects, online platforms are encouraged for most of the business activities, salary cuts and layoffs are also few measures taken by HR during this pandemic. KPMG (2020) [15] report suggested that in the current scenario and in the post COVID-19 times, AI and ML-based digital technology will play a key role in employee engagement. Managing employee emotions is a key aspect that organization engagement teams and business managers will need to address increasingly, in order to retain productivity, quality of work and business continuity. In a study by Soucheray (2020) [23] Great Influenza and COVID-19 are studied and the similarities are taken and how people overcame with the crisis. HR also identified employees who can work from home or from other remote locations. Employees' shifts were scheduled. In addition, companies distributed gloves, masks, food and water to employees depending on the location of offices.

Review of literature suggests that there is a dearth of studies examining the challenges faced by the workforce during the COVID-19 pandemic especially in the Indian Fintech industry and the HR measures undertaken in this sector. Moreover, there is scarce literature investigating the impact of the COVID-19 pandemic on the key HR processes, policies and practices in this sector and across other industries since this pandemic is a recent phenomenon. Therefore, there is a research gap, Hence the present study has been undertaken to fill this research gap.

3. Research Objectives and Research Methodology

3.1 Research Objectives

The primary objectives of the research are:

- To examine the challenges faced by the employees of an Indian Fintech company during COVID-19 pandemic.
- To gain insights into the HR Initiatives taken by the company under study to help their employees cope up with the pandemic.

- To understand the impact of pandemic on the key elements of HR in the aforesaid company and across other industries.

3.2 Research Methodology

The present study is descriptive and exploratory in nature. It is based on both primary and secondary sources of data collection. The secondary data has been gathered through reputed journals, periodicals, books, magazines research reports of various organizations such as KPMG, PwC and Deloitte. The primary data has been collected with the help of a questionnaire (*Annexure-1*) circulated to about 100 employees of ROINET Solution Pvt. Ltd. Thereafter, the data was collected through a telephonic interview based on a questionnaire (*Annexure-2*) with the HR (Head) of the company.

4. Analysis & Discussion

4.1 A Case of Indian Fintech Company

ROINET Solution is a technology driven Indian financial services company which was set up with a vision of enabling the access of banking and other financial services for the unbanked-underserved population at the bottom of the pyramid. It has total strength of 215 employees (with 185 at the supervisory level, 30 at the executive level and 10 at the managerial level). The company being certified by GPTW, as a “Great Place to Work” constantly focuses on development, enhancement and engagement of it’s people (*See Exhibit-1*).The company for promoting camaraderie and delivering great workplace experience has been awarded the “India’s Best Workplaces in Fintech” by GPTW Institute, India (*See Exhibit-2*).



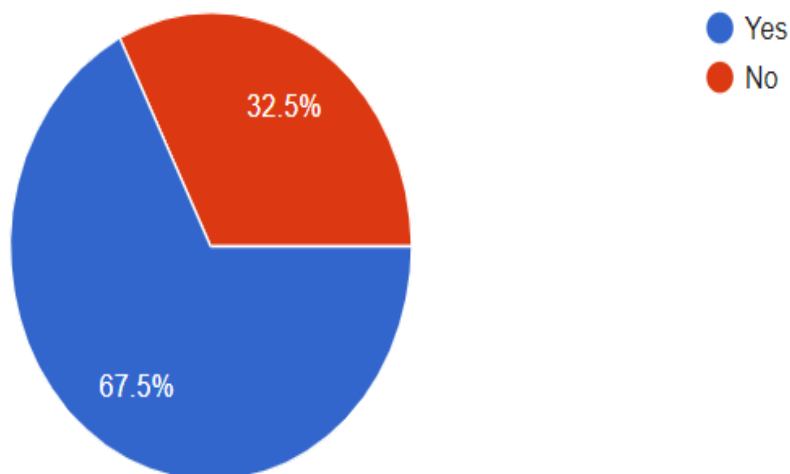
(Exhibit-1)



(Exhibit-2)

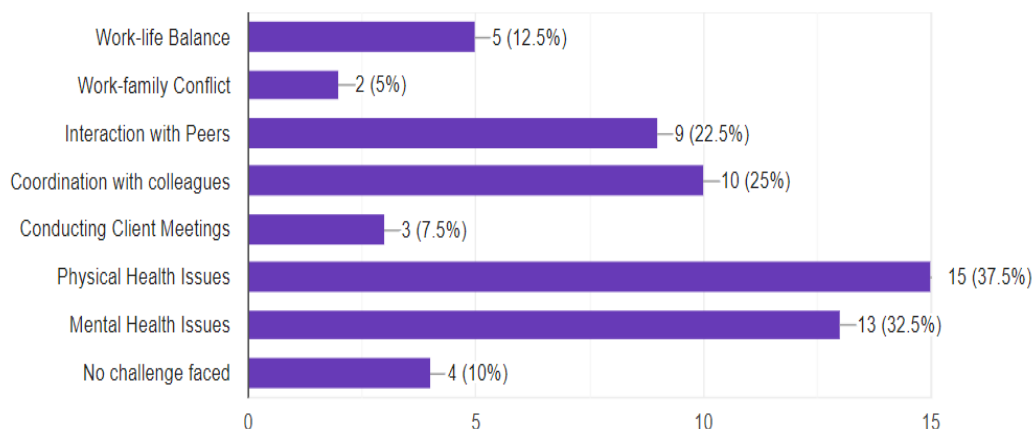
4.1.1 Challenges faced by ROINET employees during COVID-19

1. Did you feel that COVID-19 pandemic affected you?



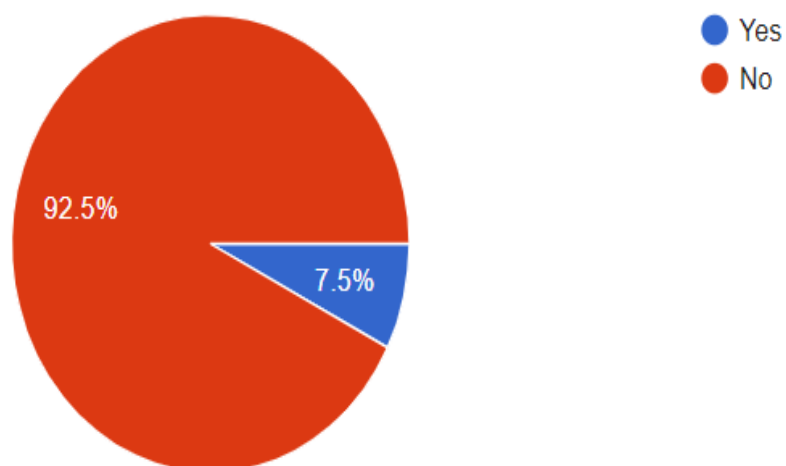
It can be interpreted from the pie-chart that about 67.5% employees felt that COVID-19 pandemic affected them, whereas 32.5% felt that they were not affected by covid-19 pandemic.

2. What were the challenges you faced during this pandemic?



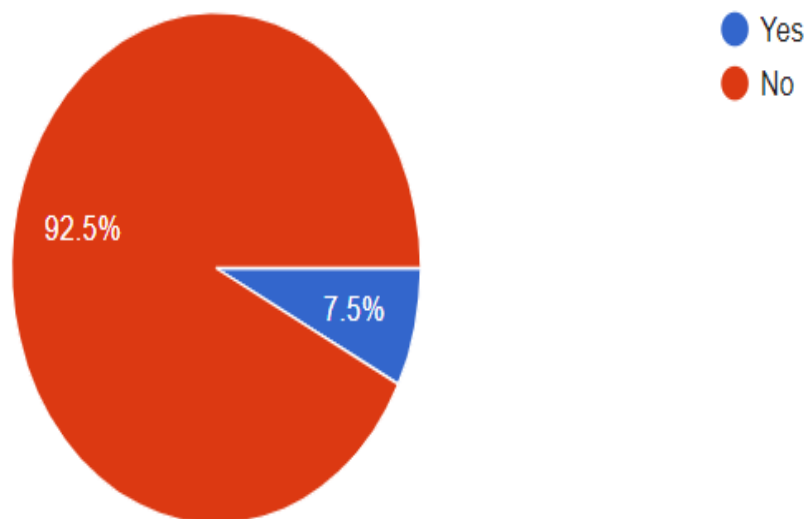
It is evident from the graph that most of the employees faced problem related to their physical and mental health followed by challenges faced in coordination with colleagues and interaction with peers followed by problems in work-life balance and with very few facing difficulties in conducting client meetings and issues related to work-family conflict.

3. Did your performance suffer due to COVID-19?



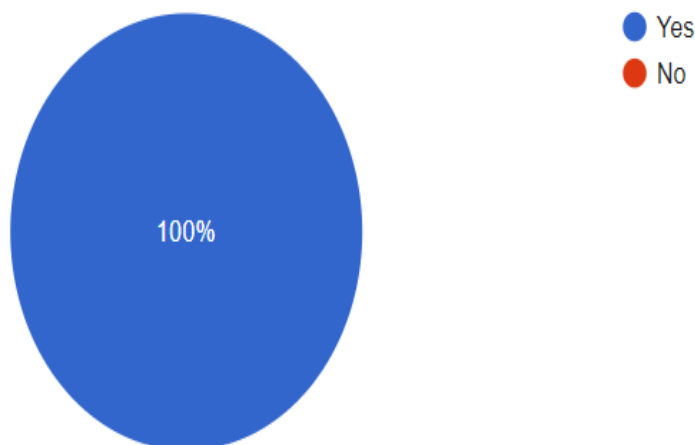
It is clear from the pie-chart that about 92.5% employees said that their performance did not suffer due to the pandemic whereas 7.5% felt that their performance got suffered.

4. Did you have any salary cuts during this pandemic?



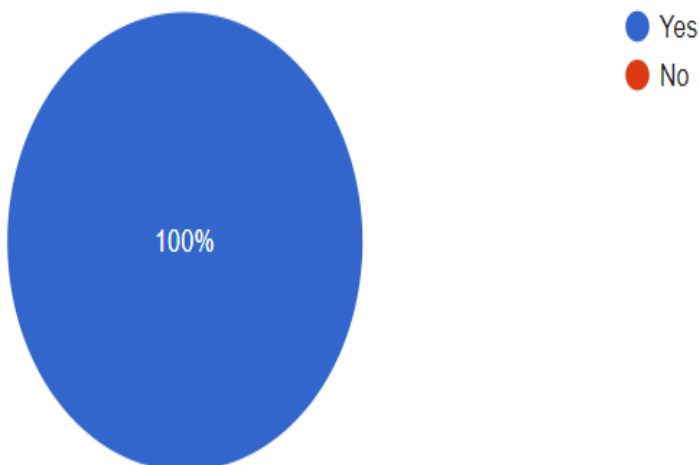
It can be seen in the pie-chart that 92.5% employees did not face any salary cuts whereas 7.5% employees faced salary cuts and they are from top level management.

5. Did your company ROINET Solution help you in coping up with the pandemic?



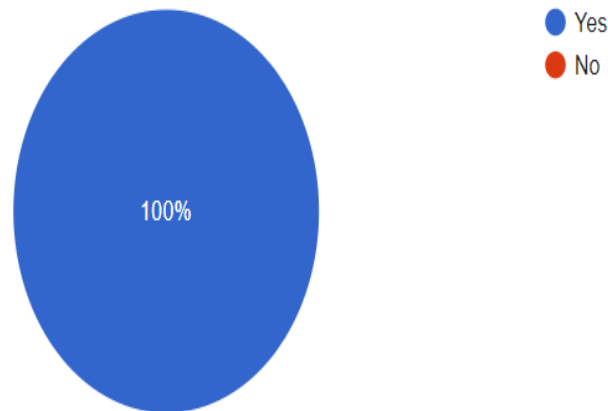
It can be inferred from the pie-chart that all the employees responded that their company ROINET Solution helped them in coping up with the pandemic.

6. Were there any initiatives taken by your company for the welfare of employees during this pandemic?



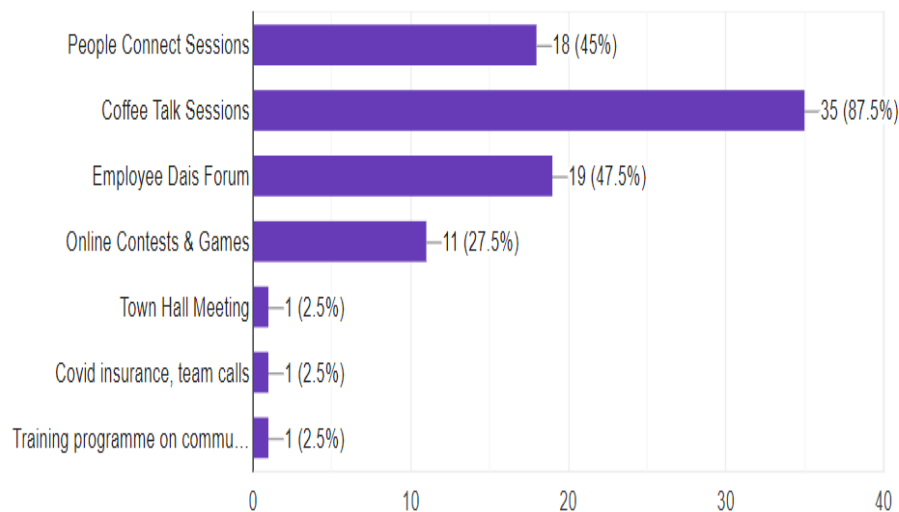
It is visible from the pie-chart that all the employees said that their company has taken initiatives for the welfare of employees during this pandemic.

7. Did these initiatives help you in coping up with the pandemic?



It is evident that all the employees said that the initiatives taken by their company helped them in coping up with the pandemic.

8. Which among the following initiatives helped you the most during the COVID pandemic?



It can be inferred from the graph that majority of the employees said that Coffee Talk Sessions helped them the most followed by Employees Dais Forum followed by People Connect Sessions during the COVID-19 pandemic.

4.1.2 HR Initiatives at ROINET during COVID-19

The HR at ROINET did regular People Konnect Programs to understand the wellbeing and challenges faced by it's employees during the pandemic. The points were also shared with

various functions to sort the issues on a real time basis. Since the People Konnect was a regular activity, the tracking and execution was seamless.

The organization during the difficult time was able to complete the performance appraisal for last Financial Year and approximately 20% of the total strength were rated as Top Raters who would now be a part of Elite Cub. Moreover, the organization was recognized by Deloitte as 3rd Rank in Technology Fast 50, 2020 India Winner (See *Exhibit-3*).



(Exhibit-3)

➤ **Several HR Initiatives taken at ROINET Solution during COVID-19**

1. **Implementation of Work from Home Policy:** The company adopted work from home policy during the COVID pandemic, consequently everyone was given work from home, however, only few people in logistics only 1-2 people were coming for essential works with 1-2 office staff so as to smoothly run the operations. As part of this policy, the company reimbursed all the expenses incurred by the employee while working from home. Such reimbursements included all the expenditures pertaining to wifi-cost, mobile bill and ergonomic table-chair.
2. **Project Vikas:** This initiative was launched in June'2020 and has people from every domain, core to non-core functions. The initiative aims towards exploring avenues for promoting growth of the company with the help of brainstorming sessions being organized periodically. It is believed that this endeavor will not only help in growth of the company but would help in employee's development as well.
3. **"I am the solution in ROINET Solution" Campaign:** As part of this campaign, employees who have trust in the organization and who feel that they are a part of the Solution in ROINET, post with their verbatim on various social media platforms (See *Exhibit-4*).



(Exhibit-4)

3. **Announces ESOP to retain top performing talents:** ROINET Solution on 13th February 2021 announced Employee Stock Option Plan in which top 20% of employees will have ownership in the company. The objective behind launching this plan was to retain top performing talents in the company. This will also help in securing more commitment from employees as they will start focusing on improving the profitability of their respective businesses. Through ESOPs, they wish to create a happy, responsible and productive talent pool. The ESOP news for retaining top performing talent was also featured in one of the eminent online platform “BW People” of Business World.

4. **Innovative Employee Engagement Activities:** In order to keep their employees engaged and happy, the HR has started conducting many engagement activities mostly online. Some of these activities have been discussed below:

- **People Connect Sessions-** The HR organizes people connect session weekly as the company has remotely located sales team. These sessions are organized region-wise and usually last for an hour. During these sessions, major achievements of employees within respective teams are highlighted and appreciated. Even all people and non-people related queries are addressed. The major objective through this initiative is to connect with these remotely located employees in a better way.
- **Coffee Talk Sessions-** Virtual coffee talk sessions are also being arranged for all employees wherein eminent guest speakers are invited to discuss over informative topics. These are minimum one-hour sessions, organized once in a month on Saturdays for more participation.

The HR organizes these sessions in order to create a platform where all employees can learn more life-skills, apart from day-to-day office work. Generally, people in good number actively attend the coffee talk sessions.

- **Employee Dais Forum**-The HR at the company is actively taking initiatives for maximum employee engagement. One such program launched recently, called Employee Dais Forum, wherein on a regular basis employees are being individually invited to come forward and share their thoughts, learnings, professional experiences, success stories and motivational anecdotes with the entire workforce through the online platform. The purpose of this activity is to connect with each employee in a better way and provide them the opportunity to share their feelings without hesitation & motivate other employees as well.
- **Online Contests & Games**- Usually on weekends, on-line games & contests are being organized for employees. Recently an Antakshari game, quiz contest and selfie contest were organized. Winners of these contests & games are awarded e-gift cards. The objective of doing such events is to create fun & friendly atmosphere for employees so that they feel more comfortable and connected.
- **Town Hall**-Town Hall at ROINET is a monthly activity and was introduced with the objective of giving key highlights of the organization performance in the previous month and introduces the new entrants in the organization. This ensures that the employees are completely connected & updated about where the organization is heading towards.

4.3 Impact of COVID-19 on HR Function @ ROINET Solution

The ways in which HR at ROINET Solution adapted during COVID has been discussed below:

➤ **Recruitment & Selection**

Being a leading organization in the Fintech industry, with all the expansion plans for future, the HR has brought some changes in their hiring strategy & process since last one year. Before the pandemic, focus was on bulk hiring so as to expand their front-end sales team in order to diversify their operations and increase the market share. In initial 3 months (April-June'2020) the recruitment stopped and also senior level staff took cut in their salaries so as to conserve cash but July'2020 onwards the company started recruiting people w.r.t replacement of those who left the organization before pandemic. About 60 plus people were selected. However, the focus then shifted to replacement hiring. As a result, they only aimed at hiring for key roles and replacement hiring.

➤ **Performance Management**

Over the year, their employees have been performing exceptionally well even in these tough times and in order to boost their morale the company gives many rewards and recognitions to them. These exceptional performers get felicitated with certificate of appreciation, cash prizes etc. As a result of COVID-19, performance appraisal was stopped but only necessary promotions were given to very few people but in general no performance appraisal was there. However, appraisals were conducted in mid-April 2021. Performance Management System (PMS) was already announced and increments were shown by end-April 2021. The company has also introduced Employee Stock Ownership Program (ESOP) for good performers who have worked

with them for a considerable amount of time. Talking about the strategy, their emphasis is more on non-monetary rewards for motivating employees, than monetary benefits.

➤ **Training & Development**

The company focuses on continuous learning, development & skill enhancement of all their employees. Due to the pandemic, all the training and development sessions are being conducted in an online mode. Apart from usual induction & training of new employees, the HR is arranging online weekly training sessions for their sales team to keep them up to date about the new processes, products and services. These sessions are a blend of offline & online so that all the employees, whether local or distant, can attend with ease and benefit from it. The HR is also arranging many soft skills training and webinars in association with other institutions, for instance a one-day webinar on ‘Communication Skills’ was organized for their managerial staff in December’2020 as part of their Management Development Initiative. Communication skills is one of the most important trait for frontline sales team and the organization believes that effective communication can certainly value add in terms of business and also servicing the channel partners. The training was a blend of online and offline format followed by an evaluation and certification of employees. Almost all learning & development sessions are being conducted virtually for mass participation.

➤ **Employees Health, Safety & Well-being**

Since this pandemic has adversely affected both physical and mental health of people, the HR at the company organized a fitness program for all employees, under the guidance of a fitness trainer. Started with walking, fast walking & jogging at Rajpath, followed by stretching and cardio exercises. The purpose of this program was to give a break to the employees from their monotonous routine work so that they feel better on the job, both mentally and physically. Additionally, the HR has introduced COVID Insurance policy for the employees, which aims at providing COVID insurance to all existing employees and new employees as soon as they onboard. The insurance is in addition to the medical reimbursements. After the 1st wave of COVID-19, employees started travelling and it was important to secure the employees with COVID Insurance Policy. The purpose of this initiative is to ensure health and well-being of the employees and ensure that they need not suffer financially due to illness in these difficult times.

4.3 Impact of COVID-19 on HR across various Industries

Various Elements of Human Resources and the way they got impacted and are adapting to this crisis are as follows:

➤ **Recruitment and Selection**

According to KPMG report (2020) on Covid-19, about 66 per cent of organizations have deferred or suspended their hiring schedule at different job levels, while 30 per cent have also reduced their headcount budgets. The Contract/part-time/gig workforce is the most impacted by this downward trend in recruitment. Besides, ITES and BFSI developed various strategies and declared them as highly mature on work from home practice. Many companies stopped their hiring process in order to recover their losses that were incurred due to pandemic. Orientation and on boarding in the pandemic has been shifted to the digital platforms.

➤ **Performance Management**

The COVID-19 pandemic has thrown performance management systems into chaos. According to KPMG report(2020) on Covid-19, in March, Facebook announced that it would be giving all 45,000 employees the same "exceed expectations" performance review rating for the first two quarters. Some companies cancelled their next review cycle altogether. Others found it challenging to explain the last-minute changes to their performance measures and reward allocations.

➤ **Training and Development**

COVID-19 crisis has pushed majority of corporates to take the leap and switch to e-webinars (27 per cent) and 'e-learning' (26 per cent).As per McKinsey and EY reports (2020), use of Microsoft Teams, Google Meet, Zoom meetings and Webex increased tremendously among corporates for conducting online training programs. Virtual learning & development programs are being organized by companies for their employees so as to engage with them in order to maintain smooth functioning. With uncertainty here to stay, AI and ML-based digital technology will play a key role in imparting employee learning.

➤ **Employee Engagement**

According to PwC report (2020), in the present business situation during COVID- 19 pandemic, employee engagement has become one of the primacies for HR practitioners in organizations due to lockdown. During this pandemic situation, organizations are evolving many engagement activities like online family engagement practices, online team building activities, webinars with industry experts, online weekly alignment sessions, team meet- ups over video conference for lunch, short online game sessions, virtual challenges &competitions, appreciation sessions, communication exercises, online counseling sessions, recognition and acknowledgment sessions, webinars dealing with anxiety and stress, providing online guidance for exercise and meditation, social interactions in a virtual office. Organizations such as KPMG, Moody's, TCS, Facebook etc. are conducting these kinds of engagement activities for their employees so that they stay connected and committed to their companies.

➤ **Occupational Health and Safety**

As per KPMG Report (2020), while 68 per cent responding organizations admitted that they are mature to support remote working, only 48 per cent of the organizations are supporting their employees by providing laptops with secured connection to ensure smooth remote working.

72 per cent respondents confirmed the adherence of basic precautionary health measures like usage of sanitizers by their firms. Select organizations have gone a mile ahead to ensure safety of their on-site employees by adopting practices such as daily fumigation of transport buses, plant workspace, boosting immunity through healthy supplements and food etc.

➤ **Personal Wellbeing**

COVID-19 social isolation measures have had a profound impact on the mental well-being of individuals across society. The anticipated consequences of isolation measures are themselves key risk factors for mental health issues including self-harm, suicide, substance misuse, domestic and child abuse. According to McKinsey report (2020), Amazon and Tata Group developed strategies to combat the negative effects of the pandemic on their employees. Multiple

organizations are setting up 'HR connect' and Counselling helplines to address challenges arising from elevated stress and anxiety levels.

5. FINDINGS AND RECOMMENDATIONS

The results of the employee survey conducted at ROINET Solution clearly manifests that the majority of employees agreed that COVID-19 pandemic affected them. Further, most of the employees faced problem related to their physical and mental health followed by challenges faced in coordination with colleagues and interaction with peers followed by problems in work-life balance. It is evident from results that majority of the employees agreed that one of the HR initiatives undertaken by the company that helped them the most in coping up with the pandemic was Coffee Talk Sessions. The other HR initiatives that helped them during this pandemic were 'Employees Dais Forum' followed by 'People Connect Sessions'. It is apparent from the case that HR could identify the issues and challenges of their workforce and therefore, could come up with timely HR Interventions in form of employee engagement activities which not only helped employees to acquire more life-skills but also helped them to stay connected with each other. Moreover, these activities provided a platform where employees could share their emotions, thoughts, learnings, professional experiences, success stories and motivational anecdotes with others.

Further, realizing the adverse effect of this pandemic on physical and mental health of the employees, HR at the company periodically organized fitness programs for their workforce during this period. The purpose of these programs was to provide a much needed break to the employees from their monotonous routine work. This HR initiative not only helped in reducing their stress levels but also ensured that they stay fit both mentally and physically. Another HR initiative that helped in ensuring physical and mental well-being of employees was the timely adoption of work from home policy for its employees. This policy was formulated to provide greater flexibility to the employees to work productively from their respective homes in view of the safety related challenges faced by them in reaching their offices due to the COVID-19 crisis situation.

The study also highlights the impact of COVID-19 on various elements of HR such recruitment, selection, performance management, learning& development, employee engagement, occupational health & safety at both ROINET and across other industries. In light of the findings from the present study, there are certain recommendations for the HR Professionals so that they are better prepared for the future of work. The suggestions have been discussed below:

a) Future workspace redesigning

Organizations need to review assumptions of the design of the role mix. It is believed that distributed but centrally coordinated model for operation will address resilience measures. Therefore companies must encourage a flat structure, empower teams, design agile processes and speed up decision-making.

b) HR restructuring

New age team structures linked to agile way of working will be adopted. In light of the changes that are seen during the pandemic, assessment of existing span of controls, hierarchies and

authority-responsibility relationships is required. Moreover, structure needs to be redesigned so as to assist shifting business models and revised business goals.

c) Change in Performance and productivity measures

Individual and team performance measurement metrics and systems in the virtual work setting needs to be reviewed and revised. Performance expectations must be communicated keeping in view the evolving new normal demands. Flexi-goal setting with multiple short review cycles provides opportunities for employees to adjust their goals and identify ways they can upskill to remain relevant in the new work environment. There is need to recognize contribution too and not just performance i.e. managers need to focus more on behaviors than just outcomes when assessing performance.

d) Effective leadership

Leadership should ensure flexibility to nurture autonomy. Moreover, it is expected for leaders to exhibit genuine transparency and a caring attitude towards employees. There must be synchronization of objectives so as to meet employee goals and organizational mission.

e) Culture Preparedness of employees

AI based cultural preparation and transformation interventions will be crucial in the times to come. To drive such a culture in the company-there is a need to identify networks, influencers, engagement level, drivers and prescriptive action items. In order to keep the employees engaged and happy, the HR must come up with innovative engagement activities. Organizations must adopt new ways of working that helps in building a strong culture, cohesion and trust even when many employees are working remotely.

f) Amendments in Policies and Amenities

Effective crafting and execution of instant policy modifications will include hot desking and work from home/work from anywhere policy. This would also involve finding out policies and processes which will get affected due to the novel remote ways of functioning.

g) Technology concerns and Facilitators

To support all HR processes, technology enabled applications will be required. Further, there is need for e-learning platforms, HR virtual counselling forums, integrated technology and apps as to support all critical HR processes.

h) Focus on Employee Health & Safety-Commitment to employee well-being, safety and motivation through focus on their physical, psychological and financial apprehensions both at home and at the workplace.

i) Redefining Employee Experience- In context, of a hybrid workforce, companies need to provide an exceptional employee experience that is in alignment with company culture & ethos. Moreover, companies are required to craft an employee experience that engages, empowers and creates a sense of inclusion. Further, companies must understand how to leverage technology & analytics to comprehend and encourage enhanced virtual employee experience.

- j) **Clear communication** – Regular update meetings/check-ins and Employee Speak sessions would certainly boost the morale of the employees. Spreading positive message that there is a life after Pandemic would make employees far more responsible in deliverables.

6. CONCLUSION AND IMPLICATIONS

Coronavirus has adversely affected human lives, businesses and corporate world functioning worldwide. With remote working and things getting shifted to digital platforms, the workforce has faced numerous challenges across the board. Nevertheless, the pandemic has impacted the HR functioning to a great extent. Against this backdrop, the present study has been able to identify the major challenges faced by employees of ROINET Solution during the COVID-19 pandemic. At the same time, the study has been able to highlight how the accelerating HR measures undertaken by the company helped the employees in coping up with the pandemic. Moreover, the study has been able to ascertain the impact of this pandemic on various elements of HR functioning in the aforesaid company and across various sectors at large. The study also provides insights into the way HR at ROINET Solution has managed and adapted to the new normal whether it is shifting to work from home, holding meetings through digital platforms, imparting online trainings, conducting digital employee engagement sessions, taking care of employee safety & well-being to name a few. The findings of the present study contribute to both theory and practice. It adds to the existing strand of literature on the subject by providing fresh insights from the Fintech industry. Besides this, the study provides suggestive measures for organizations' and HR practitioners to revisit and redefine their HR operations to keep pace with evolving business and workforce priorities in light of COVID-19 pandemic.

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ANNEXURE-1

Questionnaire for Employee Survey

1.Name:

2.Designation:

3.Did you feel that COVID-19 pandemic affected you?

Yes

No

4.What were the challenges you faced during this pandemic?

Work-life Balance

Work-family Conflict

Interaction with Peers

Coordination with colleagues

Conducting Client Meetings

Physical Health Issues

Mental Health Issues

5. Did your performance suffer due to COVID-19?

Yes

No

6. Did you have any salary cuts during this pandemic?

Yes

No

7. Did your company ROINET Solution help you in coping up with the pandemic?

Yes

No

8. Were there any initiatives taken by your company for the welfare of employees during this pandemic?

Yes

No

9. Did these initiatives help you in coping up with the pandemic?

Yes

No

10. Which among the following initiatives helped you the most during the COVID pandemic?

People Connect Sessions

Coffee Talk Sessions

Employee Dais Forum

Online Contests & Games

Any other

ANNEXURE-2

(Questionnaire for Interview with HR(Head)

1. Total strength of employees in the company _____

2. How many people are there at the following levels:

Managerial Level ____

Executive Level ____

Supervisory Level _____

3. Due to COVID-19 pandemic, lots of businesses are being shut and there arises a huge challenge for company's HR to manage employee satisfaction as well as cope up with company's vision and mission. What were the challenges you faced in ROINET Solution due to covid-19 w.r.t the following:

(a) Recruitment _____

(b) Selection _____

- (c) Onboarding _____
 - (d) Training and Development _____
 - (e) Compensation _____
 - (f) Performance appraisal _____
 - (g) Career Development of employees _____
 - (h) Health and safety of employees _____
 - (i) Employee Engagement _____
 - (j) Any other _____
4. What were the initiatives taken by HR w.r.t the following:
- (a) Recruitment _____
 - (b) Selection _____
 - (c) Onboarding _____
 - (d) Training and Development _____
 - (e) Compensation _____
 - (f) Performance appraisal _____
 - (g) Career Development of employees _____
 - (h) Health and safety of employees _____
 - (i) Employee Engagement _____
 - (j) Any other _____
5. Did you allow WFH practices? If yes, then how much percentage of employees you allowed to work from their home?
6. Did you reimburse the expenses incurred by the employee while working from home? If yes, please provide details of the reimbursements made.
7. What were the strategies you implemented to keep your employees engaged?
8. Did the company take the following measures during the COVID-19 pandemic:
- a) Hiring Freeze
 - b) Incentives & Bonus Deferred
 - c) Employee's Salary Cuts
 - d) Promotions Deferred
 - e) Employee's Job Terminations
 - f) Any other
9. Did you notice any change after the new HR measures were taken w.r.t following:
-

(a) Employee Engagement _____

(b) Employee Performance _____

(c) Job Satisfaction _____

(d) Absenteeism Rate _____

(e) Attrition Rate _____

(f) Employee's Proactive Behaviour _____

(g) Any other Desirable Behaviour _____

10. Any other HR Initiative or measure taken by the company that you would like to discuss.

11. Any suggestions/recommendations to companies for enhancing their HR effectiveness in the post COVID times.