

**COMPARATIVE ANALYSIS OF WORK-LIFE BALANCE AND
EMPLOYEE PERFORMANCE INITIATIVES OF THE
MONETARY AUTHORITY OF SINGAPORE (MAS) AND THE
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ABSTRACT

This research examines the effectiveness of work-life balance (WLB) programs on employee performance at the Monetary Authority of Singapore (MAS) and the Financial Services Authority of Indonesia (OJK). The research investigates the approach of these two Southeast Asian financial regulators towards work-life balance (WLB) rules through the use of literature review, case analysis, and comparative framework evaluation. The data is obtained primarily from publicly accessible sources including organizational websites, publications, and prior research. The research focuses on the implementation of work-life balance (WLB) programs and the difficulties in sustaining work-life balance in the financial regulatory industry. This research offers insights into work-life balance (WLB) initiatives in the area by comparing the practices of MAS and Financial Services Authority Indonesia (OJK). It takes into organizational, and regulatory issues. This study provides insights into the most effective methods for achieving work-life balance (WLB) in financial regulatory organizations. This information has the potential to influence policy decisions related to effective human resource management practices through alternative working arrangements, not just in Southeast Asia but also in other regions.

Keywords: *work-life balance, employee performance, Monetary Authority of Singapore (MAS), Financial Services Authority Indonesia (OJK), financial regulators, comparative analysis.*

1. Introduction

In the fast-changing world of global finance, work-life balance (WLB) has become an important part of keeping employees healthy, productive, and contributing to the success of the company as a whole (Deloitte, 2022). Financial regulatory bodies are in charge of keeping an eye on very complicated and changing financial systems. They have to deal with special problems when they try to make WLB programs work while also maintaining the highest standards of regulatory control (Haar et al., 2021). There is a comparison of WLB tactics and how they affect staff performance between the Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK) in this study.

According to Bloom et al. (2015) and Zhengetal (2020), the financial industry, especially government bodies, is known for having high-pressure jobs with long hours and the need to be alert all the time. Employees may feel more stressed, burnt out, and less satisfied with their jobs because of these things (Kloutsiniotis & Mihail, 2020). Many financial organizations and regulatory bodies have started to put

WLB projects at the top of their lists as a way to improve employee health and, by extension, the success of the company (Deloitte, 2022).

According to Ollier-Malaterre and Foucreault (2017), the external world changes the way businesses work and how they handle WLB. This includes the society, economy, and rules of each country, which can have a big effect on how businesses create and use WLB policies (Cahill et al., 2021). For example, WLB programs might focus more on family- friendly policies in countries where family is very important (Lu et al., 2019).

Singapore, renowned for its progressive labor regulations, takes the lead in adopting work-life balance (WLB) programs within the banking sector. The Monetary Authority of Singapore (MAS), founded in 1971, functions as Singapore's primary financial institution and comprehensive regulatory body. The Monetary Authority of Singapore (MAS), with a workforce of over 1,900 individuals, plays a vital role in preserving Singapore's status as a prominent international financial center (Monetary Authority of Singapore [MAS], 2023). MAS has introduced a range of work-life balance (WLB) initiatives to establish a healthy work atmosphere while upholding rigorous financial regulations (MAS, 2022). The efforts encompass fitness programs, adaptable work schedules, and policies that advocate for harmonious integration of work and personal life (Orhangazi, 2021).

Indonesia's financial regulatory landscape, as described by Pratama et al. (2020), differs from the previous statement. The Financial Services Authority of Indonesia, often known as OJK, was founded in 2011 with the purpose of regulating and monitoring the financial services industry of the country. OJK, with around 3,000 personnel, plays a crucial role in ensuring financial stability and fostering economic progress in Indonesia (Otoritas Jasa Keuangan [OJK], 2023). Although the OJK acknowledges the significance of work-life balance (WLB), it is now in the first phase of adopting these programs. The firm has difficulties in achieving a harmonious equilibrium between implementing efficient financial control and safeguarding the welfare of its employees (Setiyani et al., 2022). The adoption of work-life balance (WLB) practices in this particular situation is impacted by cultural elements, organizational procedures, and resource distribution (Prasetyaningtyas, 2020).

The different ways that these two Southeast Asian financial officials handle WLB creates a unique chance to compare and contrast. This research offers insights into work-life balance (WLB) initiatives in the area by comparing the practices of MAS and Financial Services Authority Indonesia (OJK). This study comes at a great time because of the COVID-19 pandemic, which has sped up the move toward more open work plans around the world. Like many other businesses, financial regulatory bodies have had to quickly change their rules and procedures to allow employees to work from home while still being efficient (Raišienė et al., 2020). Learning from how MAS and Financial Services Authority Indonesia (OJK) have dealt with these changes can help other financial companies and authorities who are facing similar problems. This comparison is part of the study's plan to find the best ways to do things and the results of this study affect policy choices, HR strategies, and work practices in Singapore and Indonesia, but they could also affect other financial regulatory bodies in the region and beyond.

1.2 Research Objective

The overarching research objective of this comparative study is to offer insights into the work-life balance (WLB) initiatives in the area by comparing the practices of MAS and Financial Services Authority Indonesia (OJK). Specifically, this comparative study identifies and analyzes the similarities and differences in work-life balance (WLB) initiatives between the Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK) within their distinct organizational frameworks by examining the work-life balance practices that have been implemented by both of these institutions.

Based on the results of this comparative research, the study will ultimately provide suggestions for enhancing work-life balance (WLB) practices in financial regulatory organizations. This will contribute to a broader understanding of potentially successful WLB strategies throughout the financial industry.

2. Literature Review

Work-life balance, or WLB, is currently a top issue for managers and employees, especially in the service industry and especially in the financial sector. Employees in this area frequently struggle to balance their personal lives with heavy workloads (Haaretal., 2021). Arquisola et al. (2022) state that "Workplace flexibility arrangements are expected to create a win-win working relationship, which simultaneously recognizes and realizes the needs of both employers and employees" (p. 259). Workers in a variety of businesses are growing more worried about preserving a positive work-life balance (WLB). Work-life balance efforts should be given top priority by firms as part of their human resource management strategy, according to recent research (Beauregard et al., 2021; Jena & Sahoo, 2022).

Numerous studies have demonstrated a direct relationship between maintaining a good work-life balance and employee performance (Beauregard et al., 2021; Haar et al., 2021). According to Lestari et al. (2021), organizations that have adopted work-life balance (WLB) policies are careful in monitoring their implementation and using them as a benchmark for comparison with other firms. Boakye et al. (2021) suggest that employees require a balanced focus due to their personal responsibilities. Furthermore, employees often experience stress due to their job responsibilities, which can prevent them from enjoying their personal lives and achieving excellence in their professional lives (Jena & Sahoo, 2022). Therefore, maintaining work-life balance is a crucial requirement for employees.

Haar et al. (2021) performed a cross-national investigation into work-life balance (WLB) and determined that organizational support and job autonomy play pivotal roles in attaining equilibrium. Their analysis indicates that financial regulatory organizations might gain advantages by enacting regulations that augment employee autonomy in terms of their work schedules and settings. Chua et al. (2020) investigated work-life balance (WLB) practices specifically in Singapore's banking industry within the context of Southeast Asia. Their research unveiled that firms implementing extensive work-life balance (WLB) policies saw elevated levels of employee contentment and efficiency. This research establishes a basis for comprehending the possible advantages of work-life balance programs in organizations such as the Monetary Authority of Singapore (MAS).

The individual's requirements, aspirations, and ambitions influence their ability to achieve this balance (Jena & Sahoo, 2022). Factors such as the amount of work required, the extent of part-time employment, and the prospects for promotion available in support industries can impact work-life balance (Beauregard et al., 2021; Haar et al., 2021).



Employee Wellbeing (Image source) - McLean & Company

Figure 2. 1 The *Industry Revolution* (Roika, 2017)

The financial performance of small and medium-sized accounting audit businesses may be enhanced by applying certain work-life balance techniques, such as lowering working hours and providing flexible work arrangements, according to Martínez-León's 2019 research. Work-life balance in the banking business may be influenced by personal traits, such as having a good attitude toward professional activities, according to Kaur (2020). Furthermore, work-life balance programs were found to have a favorable influence on employee well-being and job satisfaction in the banking industry by Ahmad and Kaleem (2022). Additionally, Jena and Sahoo (2022) stressed the necessity for businesses, particularly those in the financial services sector, to give work-life balance initiatives high priority in the post-pandemic age.

2.1 Employee Performance and WLB

Employee performance is a key factor in determining an organization's success. Understanding the many elements that affect employee performance is essential to developing effective management plans that optimize outcomes for both individuals and the company. The study's focus will be on work-life balance as a critical element affecting workers' productivity. Many factors influence how well employees perform, including leadership, work environment, discipline, and job happiness (Szabó, 2017; Lestari, 2021; Supptoetal, 2021). Performance and job happiness have a favorable correlation, and high-performance work environments can boost both output and creativity (Lestari, 2021). It is also stressed how important leadership, work environment, and discipline are in affecting performance (Supptoetal., 2021). By creating a welcoming workplace that successfully attracts and retains highly motivated employees, organizations can improve performance (Okolie & Ohakwe, 2019).

The relationship between work-life balance (WLB) and employee performance has recently garnered significant scientific interest. In a study conducted by Johari et al. (2018), it was discovered that there is a direct relationship between work-life balance practices and the performance of employees at financial institutions in Malaysia. According to their research, implementing work-life balance (WLB) programs might result in higher levels of job satisfaction and stronger loyalty to the firm.

Setiyani et al. (2022) conducted a study in Indonesia to explore the relationship between work environment, work-life balance (WLB), and employee performance. Their findings suggest that both elements are perceived to have a significant influence on employee performance, highlighting the importance of creating supportive work environments and implementing appropriate work-life balance policies.

Locke & Schattke (2019) discuss how goal setting may contribute to employee motivation and performance. However, they also emphasize the need for caution in goal design, as poorly structured goals could potentially lead to unintended outcomes. Sari (2021) found that training in goal planning appears to enhance job motivation, which might contribute to improved employee performance.

Duckles (2021) argues that effective leadership, characterized by understanding and involving employees in decision-making and change processes, is considered crucial for fostering positive employee performance. This perspective emphasizes the potential role of leadership in shaping employee experiences and outcomes.

The adoption of new technologies can significantly affect employees' work surroundings and their capacity to maintain a healthy balance in the context of work-life balance (Haaret al., 2022). Technology may make workplaces more flexible and efficient, but it may also lead to heavier workloads, a blurring of the lines between work and personal life, and higher stress levels (Jena & Sahoo, 2022). Organizations must thus carefully assess the consequences of technology breakthroughs on workers' work-life balance and put policies in place to minimize any potential negative impacts (Beauregard et al., 2021). The goal of this qualitative study is to investigate HR experts' perspectives on how successfully work-life balance programs enhance employee well-being and job performance through site visits and interviews (Yin, 2018).

2.1 Comparative Studies on WLB in Financial Institutions

Comparing how WLB is used in various countries can teach us a lot about how cultural and organizational factors affect how policies are put into action. In 2017, Ollier- Malaterre and Foucreault looked at work-life study that was done across multiple countries. They stressed how important it is to take culture factors into account when making WLB policies.

There are studies that directly compare Singapore and Indonesia's financial regulators, but Wickramasinghe's (2020) research on WLB methods in Asian financial institutions is useful as a whole. The study shows how different Asian countries handle WLB in different ways, which are affected by cultural standards and levels of economic growth. Ollier-Malaterre and Foucreault (2017) did a thorough review of cross-national work-life studies. They stressed how important it is to take culture contexts into account when making WLB policies. Their work shows how different countries' social values, gender roles, and levels of economic growth can have a big effect on how WLB programs are used and adopted.

Following this idea, Adisa et al. (2021) looked at how WLB was used in banks in both rich and developing countries. Their research showed that financial institutions in developing economies are becoming more aware of how important WLB is and changing their policies to fit their specific cultures. This is in contrast to financial institutions in developed countries, which tend to have more organized WLB policies. This study gives us a way to think about how Singapore and Indonesia might handle WLB differently in their financial regulatory bodies.

Lo (2019) did a more in-depth comparison study that looked at how WLB is used in banks in Hong Kong, Singapore, and Taiwan. Even though all three places knew how important WLB was, the study showed that Singapore's banking institutions had more advanced and employee-friendly rules. This study gives us a good starting point for figuring out how Singapore handles WLB in the financial sector, which could help us figure out how MAS does things.

Regarding Indonesia, Afrianty et al. (2018) looked into WLB in Indonesian banks and compared them to standards used around the world. Their study showed that Indonesian organizations have trouble putting WLB policies into place because of things like traditional standards about work and family duties. This

study gives information about the problems that Financial Services Authority Indonesia (OJK) might have putting WLB programs into action that work.

The COVID-19 pandemic has significantly influenced work-life balance practices worldwide. Putri and Amran (2021) explored the perceived effects of work-from-home regulations on employee experiences in Indonesian financial organizations during the pandemic. Their investigation revealed both challenges and opportunities in maintaining work-life balance in remote work environments.

Similarly, Lim and Teo (2021) examined how Singapore's financial industry adapted to remote work in response to the pandemic. Their research provides valuable insights into how organizations such as MAS have adjusted their work-life balance policies during the crisis.

Tan et al. (2022) conducted a comparative study of the perceived effects of COVID-19 on work-life balance practices in financial institutions across Southeast Asian countries. Their research uncovered varying degrees of adaptation and perceived effectiveness in transitioning to remote work and maintaining work-life balance during the pandemic. Singapore's financial system, particularly MAS, appeared to demonstrate more readiness and flexibility in responding to these changes compared to some other countries in the region, offering valuable insights for other financial authorities.

2.1 Research Gap

While the current body of research provides valuable insights into work-life balance (WLB) practices in the financial industry, there is a noticeable absence of comparative studies specifically examining financial regulatory organizations in Singapore and Indonesia. This study aims to address this gap by conducting a comprehensive qualitative analysis of work-life balance initiatives and their perceived effects on employee experiences and organizational dynamics in these two institutions. The existing literature lacks in-depth exploration of how cultural, organizational, and regulatory factors might influence the implementation and perceived effectiveness of WLB practices in financial regulatory bodies across different Southeast Asian contexts. Furthermore, there is limited research on how these organizations have adapted their WLB approaches in response to the COVID-19 pandemic.

By focusing on the Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK), this study seeks to provide a nuanced understanding of the similarities, differences, and contextual factors that shape WLB practices in these two significant financial regulatory bodies. This comparative analysis will contribute to the broader discourse on WLB in the financial sector and offer insights that may be valuable for policymakers, organizational leaders, and human resource professionals in similar institutions across Southeast Asia.

3. Comprehensive Framework

3.1 Comprehensive Framework

Within the field of financial regulation, it is valuable to have a comprehensive framework for exploring work-life balance (WLB) initiatives and their perceived relationship with employee experiences and organizational outcomes. Financial regulatory bodies face unique challenges and responsibilities that may influence their approach to WLB (Ang et al., 2018). The Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK) operate in demanding environments, where their decisions potentially have significant economic implications (Carretta et al., 2021).

This study proposes a comprehensive framework for a comparative analysis of work-life balance initiatives and their potential influence on employee experiences in the Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK). The framework focuses on three key internal factors that

seem to similarly shape WLB practices in these organizations, as illustrated in the overlapping area of the Venn diagram below:

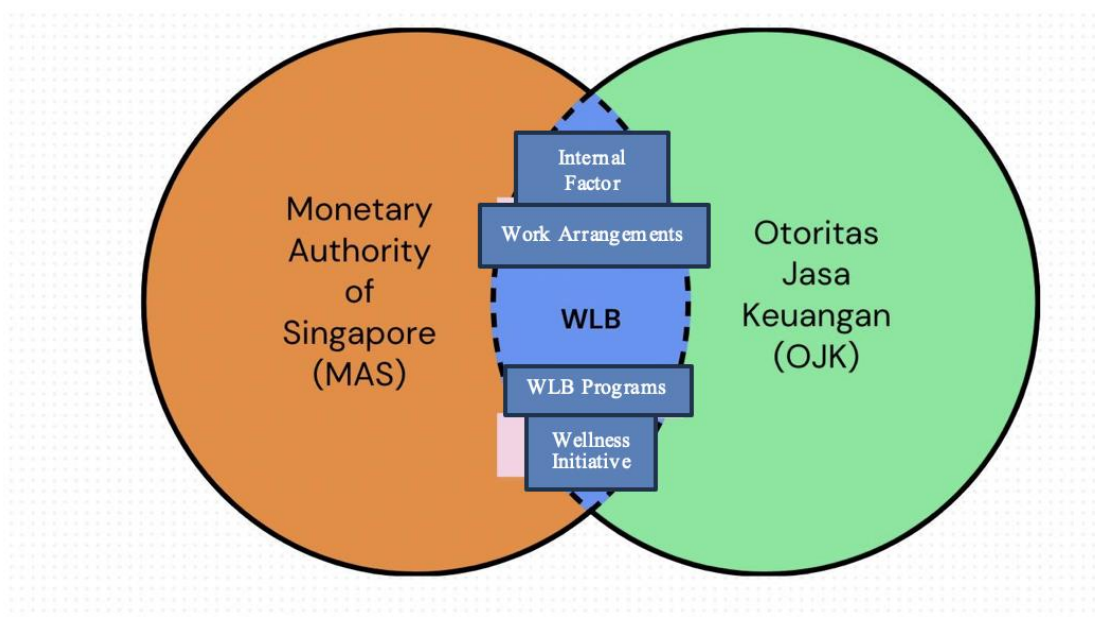


Figure 3.1 Contextual Framework

Both MAS and OJK possess internal organizational structures and cultures that impact their approach to work-life balance (WLB). The implementation of work-life balance (WLB) policies is greatly influenced by internal factors such as management styles and corporate values (Beauregard et al., 2021). Although MAS has a proactive stance towards work-life balance (WLB), the internal milieu of OJK may lean towards conventional practices.

The work arrangements in both institutions mirror the larger patterns in their respective countries. MAS provides adaptable alternatives like as telecommuting and adjustable schedules (Lim & Teo, 2021), in accordance with Singapore's forward-thinking labor regulations. On the contrary, OJK may use conventional office-based setups that align with Indonesia's work culture (Prasetyaningtyas, 2020).

WLB Programs are the real things that groups do to support WLB (Setiyani et al., 2022). Some examples are flexible work schedules, leave rules, and programs that promote health and fitness. How well these programs work often relies on how well they fit with the wants of employees and the goals of the company (Chung & Van der Lippe, 2020). How workers see, use, and gain from WLB programs depends on their own personal circumstances (Haar et al., 2021). A person's WLB needs and how they respond to group efforts can be affected by things like their personality, job stage, and family obligations (Tasdelen-Karckay & Bakalim, 2017).

The results of performance measures show how well WLB programs worked and how they affected both individual and group success (Johari et al., 2018). Some of these results are job happiness, loyalty to the company, and output. Positive WLB events have been linked to better health and work success for employees (Sirgy & Lee, 2018).

Both corporations offer wellness programs, albeit they differ in terms of their extent. MAS is highly likely to provide a wide range of wellness programs as a component of its holistic approach to work-life balance (Teng & Koh, 2022). The OJK, albeit not as comprehensive, probably offers fundamental health advantages and occasional health-related efforts (Setiyani et al., 2022).

3.1 Interrelationships and Dynamics

This comprehensive framework acknowledges the complex interplay among its various components. The internal factors appears to have a significant influence on organizational characteristics and individual perceptions of work-life balance (WLB). Cultural norms and economic conditions seem to shape both corporate policies and employee expectations (Wood et al., 2020). Organizational characteristics are likely crucial in shaping the design and implementation of work-life balance (WLB) programs. The corporate culture and leadership style may determine the specific policies introduced and how they are put into practice (Adisa et al., 2021). These work-life balance (WLB) efforts interact with individual elements, potentially influencing various outcomes.

The perceived effectiveness of the same policy on employees may vary based on their unique circumstances and preferences (Chung & Van der Lippe, 2020). Importantly, this process appears to be multidirectional; observed outcomes may influence organizational characteristics, potentially leading to adjustments in work-life balance programs as organizations adapt their policies in response to perceived effects on employee experiences and satisfaction (Sirgy & Lee, 2018). Furthermore, changes in the external environment, such as advancements in technology, may necessitate adaptations in work-life balance practices. This is exemplified by the emergence of remote work technologies, which have prompted many organizations to revise their policies on flexible work arrangements (Gadeyne et al., 2018).

4. Case Analysis

The purpose of this chapter is to provide a comparative examination of work-life balance (WLB) initiatives undertaken by the Monetary Authority of Singapore (MAS) and the Financial Services Authority of Indonesia, as well as the perceived relationships between these programs and employee experiences. This research explores the internal factors and specific WLB efforts at both institutions. This analysis is based on the complete framework that was presented in Chapter 3.

This method comprises a comprehensive literature review of scholarly publications and industry reports, thorough case analyses of MAS and OJK employing publicly available data, a comparative framework evaluation stressing internal factors and WLB programs, and document analysis of official organizational materials. Mostly from publicly available sources—organizational websites, papers, past research—data for this study came from This approach, which lets one investigate the WLB initiatives of both institutions thoroughly while appreciating the constraints of depending just on publicly accessible data.

The following sections will delve into the internal factors and specific WLB efforts at both institutions, highlighting similarities, differences, and potential implications for employee experiences and organizational performance.

4.1 Comparative Approach

Both the Monetary Authority of Singapore (MAS) and Financial Services Authority Indonesia (OJK) will use the framework. This will make it possible to compare them in a structured way across all aspects. This method will show the similarities and differences in the outside world, such as culture and economic issues that might affect each country's WLB policies (Lu et al., 2019). It will also show how different organizations deal with WLB, for example how they support or allocate resources for WLB projects (Wood et al., 2020).

The comparison will also look at differences in specific WLB projects and how they are put into action, which could reveal that each group has its own programs or ways of doing things (Chung & Van der Lippe, 2020).

This study uses a broad framework to get a more in-depth look at how WLB initiatives work in the complicated worlds of Singaporean and Indonesian financial regulatory bodies. This will help find the best practices, problems, and ways to make things better while taking into account how each organization works (Cahill et al., 2021).

4.1.1 Internal Factors

The design, implementation, and perceived effectiveness of work-life balance (WLB) programs appear to be shaped by organizational factors. Both the Monetary Authority of Singapore (MAS) and the Financial Services Authority of Indonesia exhibit distinct organizational features that seem to influence their approach to WLB.

Table 4. 1 Internal Factors

Factors	Monetary Authority of Singapore (MAS)	Financial Services Authority Indonesia (OJK)
Leadership Support	In MAS, it's clear that leaders back WLB projects. Senior management has spoken out about how important WLB is and has backed up their words with deeds. For example, the fact that no meetings are held on Fridays and flexible work arrangements are used shows that WLB projects are supported from the top down (Monetary Authority of Singapore, 2022).	The way the leadership handles WLB seems more standard than how they handle MAS. Even though WLB may be understood to be important, top management doesn't seem to be actively promoting and putting WLB ideas into action as much as they could be (Pandjangan et al., 2021).
Organizational Structure	The relatively flat organizational structure of MAS makes it easier for people at different levels of the company to talk to each other and follow WLB policies (Teng & Koh, 2022). This system makes it easier for people to work together and gives people more freedom in how they schedule their days.	As is usual in Indonesian businesses, the power is likely set up in a more hierarchical way. This set-up might make it harder to successfully communicate and apply WLB policies at all levels of the company (Setiyani et al., 2022).
HR Practices	MAS has added WLB factors to the way it manages its people resources. This includes hiring methods that stress work-life balance as an important part of the job, as well as performance review systems that take work-life balance into account when judging employees (Teng & Koh, 2022).	There isn't a lot of information available about the authority's HR practices, but it's this could mean that WLB factors are not directly taken into account during the hiring, performance management, and job growth processes (Setiyani et al., 2022).

The differences in how MAS and Financial Services Authority Indonesia (OJK) run their businesses are due to bigger differences in their countries' situations and the goals they set for their businesses. These things have a big effect on how WLB projects are planned, carried out, and how well they work in every company.

4.1.2 WLB Programs

This section details the specific work-life balance (WLB) programs and policies implemented by both organizations, highlighting the contrast in their approaches.

Table 4. 2 WLB Programs

Factors	Monetary Authority of Singapore (MAS)	Financial Services Authority Indonesia (OJK)
Work Arrangements	MAS has implemented flexible work options, allowing employees to balance office and remote work. This initiative aligns with global trends accelerated by the COVID-19 pandemic. Lim and Teo (2021) found that Singaporean employees who had access to flexible work arrangements reported higher job satisfaction and better work-life balance.	The organization has not implemented structured flexible work policies like hybrid working arrangements. This aligns with the more traditional work culture prevalent in many Indonesian organizations (Setiyani et al., 2022).
WLB Programs	No-Meeting Friday initiative aims to provide employees with uninterrupted time for focused work or personal development. By designating Fridays as meeting-free, MAS allows employees to better manage their workload and reduce stress associated with constant meetings (Monetary Authority of Singapore, 2022).	The absence of formal programs like no-meeting days or regular team activities suggests a more traditional approach to work arrangements. This could be due to cultural factors, resource constraints, or different organizational priorities (Pandiangan et al., 2021).
Leave Policies	MAS likely has generous leave policies, including annual leave, parental leave, and possibly sabbatical options, which are important components of WLB initiatives in Singapore's financial sector (Ang et al., 2018).	The organization likely adheres to standard Indonesian labor laws regarding leave, but may not offer additional leave benefits beyond legal requirements (Pandiangan et al., 2021).
Wellness Initiatives	MAS also offers wellness programs such as fitness classes, mental health support, or stress management workshops, which are common in organizations with comprehensive WLB initiatives (Teng & Koh, 2022).	There may be basic wellness initiatives in place, such as health insurance or occasional health check-ups, but comprehensive wellness programs appear to be lacking based on available information.

<p>Bonding Team</p>	<ol style="list-style-type: none"> 1. Regular team bonding activities foster a sense of community and support among employees. These activities can range from informal gatherings to structured team-building exercises. Such initiatives have been shown to improve team cohesion and employee engagement (Chung & Van der Lippe, 2020). 2. Team Lunch Twice a Month initiative promotes social connections among team members. By providing opportunities for informal interaction, MAS encourages relationship-building among colleagues, which can lead to improved collaboration and job satisfaction (Sirgy & Lee, 2018). 	<p>While formal WLB initiatives may be limited, it's possible that there are informal practices that support WLB, such as flexible start and end times or occasional team gatherings. However, without formalization, these practices may not be consistently applied or recognized as WLB initiatives (Setiyani et al., 2022).</p>
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The disparity in work-life balance (WLB) programs between MAS and Financial Services Authority Indonesia (OJK) is substantial. The approach of MAS is more in line with current best practices for work-life balance, whereas Financial Services Authority Indonesia (OJK) seems to preserve a more conventional work culture with little explicit work-life balance programs.

Work-life balance (WLB) policies and their possible influence on employee performance set Singapore's Monetary Authority (MAS) apart from Financial Services Authority Indonesia (OJK) in very remarkable ways. Using a variety of official projects like no-meeting Fridays, hybrid working schedules, and frequent team bonding events, MAS has taken a proactive and all-encompassing attitude to WLB. This method closely conforms to modern WLB best practices as noted in recent research (Chung & Van der Lippe, 2020). On the other hand, Financial Services Authority Indonesia (OJK) seems to have a more conventional work culture with less official WLB projects, maybe trailing in implementing contemporary methods because of organizational or cultural limitations.

These variations in WLB methods capture more general cultural differences between Singapore and Indonesia. While Indonesian work culture frequently stresses long hours and physical presence in the workplace, Singapore's work culture has been changing toward increased focus on work-life balance, particularly among younger workers (Teng & Koh, 2022).

WLB projects' variances point to various organizational agendas. While Financial Services Authority Indonesia (OJK) may have other urgent issues that take front stage over official WLB initiatives, MAS seems to have employee well-being and work-life balance as a strategic focus. External factors also matter; MAS's policies may be influenced by Singapore's national focus on work-life balance, including

government programs endorsing WLB (Ministry of Manpower, 2021). Similar outside pressure might be less evident in Indonesia.

Based on current studies, the extensive WLB projects at MAS are expected to be associated with improved employee experiences, including higher reported work satisfaction, engagement, and lower perceived stress (Teng & Koh, 2022). On the other hand, the absence of official WLB programs at Financial Services Authority Indonesia (OJK) might be related to increased reported stress and possibly reduced work satisfaction, potentially affecting perceived performance (Setiyani et al., 2022). MAS's comprehensive WLB programs might provide an advantage in attracting and retaining top talent, especially among younger workers who emphasize work-life balance, suggesting potential implications for talent acquisition and retention.

5. Result and Discussion

5.1.1 Differences in WLB Programs between MAS and Financial Services Authority Indonesia (OJK)

On the basis of the study presented in Chapter 4, we are able to identify major variations in the approach that the Monetary Authority of Singapore (MAS) and the Financial Services Authority of Indonesia take to work-life balance (WLB) programs:

Table 5. 1 Comprehensive vs. Limited Approach to WLB

Monetary Authority of Singapore (MAS)	Financial Services Authority Indonesia (OJK)
MAS implements a comprehensive suite of WLB initiatives, granting employees considerable autonomy in managing their work-life balance. This approach includes flexible work arrangements, "No-Meeting Fridays," and various wellness programs.	OJK has not implemented comprehensive WLB. Indonesia may have less government-led initiatives promoting WLB, reducing external motivation for OJK to implement such programs.

Table 5. 2 Hybrid vs. Structured Approach to WLB

Monetary Authority of Singapore (MAS)	Financial Services Authority Indonesia (OJK)
Offers hybrid working arrangements, allowing employees to balance office and remote work. This flexibility aligns with global trends accelerated by the COVID-19 pandemic.	Has not implemented structured flexible work policies, adhering to a more traditional office-based work model.

Table 5. 3 Holistic vs. Basic Wellness Approaches

Monetary Authority of Singapore (MAS)	Financial Services Authority Indonesia (OJK)
Offers comprehensive wellness programs, potentially including fitness classes, mental health support, and stress management workshops.	May have basic wellness initiatives like health insurance or occasional health check-ups, but lacks comprehensive programs.

The comparison demonstrates how taking into account organizational considerations may significantly influence the approach to and implementation of WLB programs in financial regulatory organizations.

COMPARISON OF MAS AND OJK WLB PROGRAMS	
MONETARY AUTHORITY OF SINGAPORE (MAS)	OTORITAS JASA KEUANGAN (OJK)
Flexible Work Arrangements	Traditional Office-Based Model
Comprehensive Wellness Programs	Basic Health Benefits
"No-Meeting Fridays"	No Specific Meeting Policies
Regular Team Bonding Activities	Limited Formal Team Building
Strong Leadership Support for WLB	Limited Top-Down WLB Promotion
Hybrid Working Model	Predominantly In-Office Work
Advanced Technology for WLB Support	Limited Use of Technology for WLB

Figure 5. 1 Comparison of MAS and OJK WLB Programs

The way MAS and OJK set up their work shows how very different their approaches are to work-life balance. MAS has flexible and hybrid work plans that let workers do a mix of office and remote work. On the other hand, OJK has a more standard office-based work model with less freedom. In terms of wellness programs, MAS has a wide range of options, such as exercise classes, mental health support, and stress management training. On the other hand, OJK only has basic health benefits and not many wellness programs. There are also big differences in how meetings are handled. For example, MAS has "No-Meeting Fridays" to give people free time to work on projects or improve themselves, but OJK doesn't have any rules to limit meetings or protect focused work time. There are also different ways to build teams. For example, MAS regularly plans activities to bring the team together and holds team lunches every two months, while OJK only does a few official team-building activities.

The way leaders deal with WLB is also different. MAS has strong leadership backing for WLB projects, with top management actively promoting and putting WLB ideas into action. On the other hand, OJK doesn't do as much top-down promotion of WLB ideas. MAS uses a hybrid approach to work, mixing in-office and remote work. On the other hand, OJK mostly leans on in-office work and doesn't offer many remote choices. Lastly, MAS is further ahead when it comes to using technology for WLB. MAS uses technology to support WLB projects and flexible work arrangements, while OJK doesn't use technology much for WLB-related reasons. The differences between these two show that MAS's method to WLB is broader and more flexible than OJK's, which is more standard.

5.1.2 Similarities WLB Programs between MAS and Financial Services Authority Indonesia (OJK)

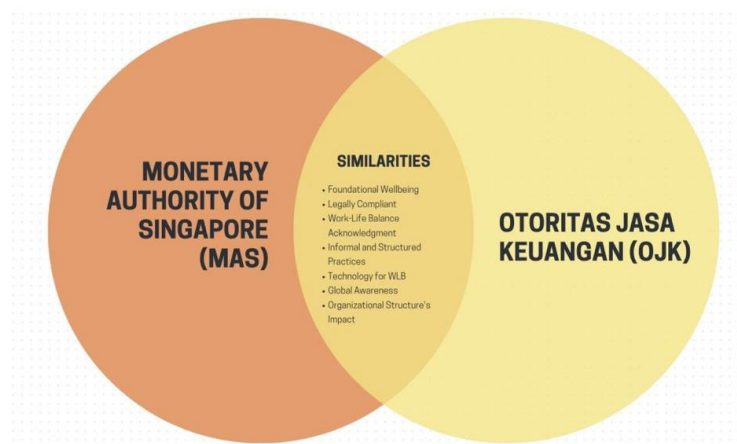


Figure 5. 2 Similarities WLB Programs between MAS and OJK

Despite the significant differences in their approaches to work-life balance (WLB), the Monetary Authority of Singapore (MAS) and Indonesia's Financial Services Authority (OJK) do share some basic similarities in their WLB programs. Both organizations provide fundamental health-related benefits to their employees, recognizing the importance of basic well-being in the workplace. While MAS and OJK have distinct approaches to work-life balance, there are underlying commonalities:

1. **Foundational Wellbeing:** Both recognize the significance of employee well-being and provide basic health benefits. This suggests a fundamental understanding that a healthy workforce is a productive one.
2. **Legally Compliant:** Both adhere to their respective countries' labor laws regarding leave and working hours. This ensures employees receive the legally mandated time off and avoids excessive work hours.
3. **Work-Life Balance Acknowledgment:** Despite varying levels of implementation, both organizations acknowledge the concept of work-life balance. This suggests a potential for future development and improvement in WLB practices within both entities.
4. **Informal and Structured Practices:** Informal WLB practices exist in both MAS and OJK. However, MAS offers a more structured and supported environment for these practices, potentially leading to better employee well-being outcomes.
5. **Technology for WLB:** Both utilize technology in their work processes. While MAS takes this further by leveraging technology to actively enhance work-life balance initiatives.
6. **Global Awareness:** Both MAS and OJK are likely aware of global trends in work-life balance, even if their responses differ significantly. This awareness provides a foundation for potential future improvements in their WLB programs.
7. **Organizational Structure's Impact:** The organizational structure of both MAS and OJK influences how WLB practices are implemented. However, these structures lead to vastly different outcomes for employees.

These similarities are broad and do not overshadow the substantial differences in approach and emphasis on WLB between the two organizations. MAS clearly prioritizes WLB more than OJK.

5.2 Key Challenges and Opportunities in Sustaining WLB in Financial Regulatory Organizations

In the process of establishing and maintaining work-life balance (WLB) programs, our study reveals that financial regulatory organizations such as the MAS and Financial Services Authority Indonesia (OJK) find themselves confronted with a unique set of problems and possibilities. It would appear that these are different between the two organizations, which is a reflection of the respective circumstances.

5.2.1 Challenges

Financial regulatory bodies like the Monetary Authority of Singapore (MAS) and Indonesia's Financial Services Authority (OJK) walk a tightrope between safeguarding financial stability and supporting employee well-being. MAS might grapple with ensuring flexible work arrangements don't hinder its ability to respond swiftly to market shifts. For OJK, the perceived need for constant vigilance might clash with implementing work-life balance policies. Both entities also seem to struggle with keeping pace with technology's impact on work practices.

MAS might find it challenging to adapt its WLB initiatives to new technologies, while OJK might face additional hurdles implementing the necessary technological infrastructure. Culturally, MAS might see lingering resistance to flexible work, especially among older managers. In Indonesia, the challenge appears more substantial, with a work culture that seems to value long hours and physical presence. As WLB initiatives often involve flexible work arrangements, both organizations might face challenges in maintaining team cohesion and organizational culture. This could be more significant for OJK if it adopts more flexible work practices. Finally, ensuring equitable access to WLB initiatives for all employees, regardless of role or level, could prove challenging, especially for roles requiring physical presence or constant market monitoring.

5.2.2 Opportunities

On the flip side, these WLB initiatives present exciting opportunities. Both MAS and OJK can leverage them to attract and retain top talent. MAS could further refine and promote their existing programs, while OJK could develop comprehensive WLB initiatives to gain a competitive edge. The recent pandemic has underscored the importance of organizational flexibility, and WLB initiatives can build greater resilience against future disruptions for both entities. Furthermore, WLB programs that empower employees and enhance work-life integration can foster innovation, which is especially valuable for navigating the complexities of the financial landscape.

By promoting better WLB and reducing stress, both MAS and OJK can enhance the effectiveness of their regulatory functions. Well-rested and satisfied employees are better equipped to make critical decisions and manage complex tasks. As influential bodies, they have the opportunity to set WLB standards that influence practices across their financial industries. Finally, while MAS seems to be ahead, both organizations can develop WLB initiatives tailored to their specific contexts, leading to more effective and sustainable practices that resonate with employees and align with organizational goals. Leveraging technology can further empower them to create innovative WLB solutions that balance flexibility with the unique demands of financial regulation.

5.3 Summary of Findings

Comparative analyses of work-life balance (WLB) initiatives implemented by the Monetary Authority of Singapore (MAS) and Indonesia's Financial Services Authority (OJK) demonstrate substantial disparities in their methodologies. MAS exhibits a proactive and comprehensive approach to WLB, which is distinguished by innovative programs such as "No-Meeting Fridays" and regular team bonding activities, as well as strong leadership support and flexible work arrangements. This is consistent with Singapore's changing work culture, which places a greater emphasis on work-life balance, particularly among newer employees.

Conversely, OJK preserves a more conventional work environment with a reduced number of formal WLB initiatives. The hierarchical structure and evident lack of top-down propagation of WLB policies indicate that other organizational priorities may take precedence. The broader Indonesian work culture, which frequently prioritizes physical presence and lengthy hours, is reflected in OJK's approach. The disparity is evident in the wellness initiatives and leave policies, as MAS is expected to provide more comprehensive benefits than OJK, which adheres to standard labor laws. These disparities in WLB approaches between MAS and OJK not only reflect their unique organizational contexts but also have the potential to impact employee experiences, satisfaction, and talent retention in these financial regulatory bodies. The results indicate that MAS's comprehensive work-life balance (WLB) programs may offer a competitive advantage in attracting and retaining top talent, particularly among younger workers who prioritize work-life balance.

In conclusion, while financial regulatory organizations face significant challenges in implementing and sustaining WLB initiatives, they also have unique opportunities to create innovative, context-specific approaches to WLB. The experiences of MAS and Financial Services Authority Indonesia (OJK) suggest that successful WLB initiatives in this sector may require a careful balance of cultural sensitivity, technological innovation, and a commitment to both employee well-being and regulatory effectiveness. Future research could explore how these organizations navigate these challenges and opportunities over time, potentially providing valuable insights for other financial regulatory bodies worldwide.

5.3 Implications and Recommendations

5.2.1 For Financial Regulatory Bodies: Focus on OJK

Given the comparative analysis, it is evident that the Financial Services Authority of Indonesia (OJK) needs improvement in its work-life balance (WLB) initiatives due to its overly formal approach, while Monetary Authority of Singapore (MAS) demonstrates good WLB practices with a more flexible model. OJK should consider increasing flexibility in its programs, drawing inspiration from MAS's approach by implementing initiatives like No-Meeting Fridays or flexible work hours.

While maintaining some structure, the Financial Services Authority of Indonesia (OJK) should incorporate more informal team-building activities similar to MAS's regular team bonding and bi-monthly lunches to foster a more relaxed and supportive work environment. It's crucial for OJK to conduct surveys or focus groups to understand employee preferences and adapt its WLB initiatives accordingly, striking a balance between formal programs and employee-driven flexibility. Rather than strictly separating work and personal life, OJK could promote a more integrated approach like MAS, allowing for a better blend of professional and personal responsibilities.

Additionally, training OJK leaders to support and model a more balanced approach to work-life integration, emphasizing trust and results rather than rigid structures, could significantly improve the overall WLB culture. By focusing on these areas, OJK can enhance its work-life balance offerings, moving away from an overly formal approach towards a more flexible and employee-friendly model similar to MAS, potentially leading to improved employee satisfaction and performance while maintaining the necessary structure for a financial regulatory body.

5.2.2 For Indonesian Policymakers

The Indonesian government should consider implementing laws that provide incentives for enterprises, especially OJK, to adopt more adaptable Work-Life Balance (WLB) programs. These policies may encompass tax incentives or acknowledgment for organizations that successfully execute work-life balance

efforts. The government should prioritize investment in technology infrastructure to enable the broader adoption of flexible work arrangements within OJK and other financial regulatory agencies in Indonesia.

In addition, Indonesian policymakers should encourage the sharing of expertise between OJK and financial regulatory bodies from other cultural backgrounds, particularly those with effective and adaptable work-life balance methods, such as MAS in Singapore. This interaction has the potential to promote the implementation of inventive and less rigid strategies for achieving work-life balance inside OJK. This would assist to counterbalance the organization's excessively regimented approach by including more employee-centric practices that align with the changing work culture in Indonesia.

5.3 Limitations and Future Research Directions

Although this study offers insightful analysis of the work-life balance policies of financial regulatory authorities in Singapore and Indonesia, there are various interesting directions for next studies that can strengthen our knowledge of this crucial issue.

1. **Longitudinal Viewpoints:** Long-term research following WLB projects over time might provide insightful analysis of their continuous influence on organizational performance and employee well-being. This method might enable the identification of the projects with most long-lasting favorable results.
2. **Technology and WLB:** Investigating how new technologies affect and maybe improve WLB projects in financial regulatory organizations might be a profitable field of study considering the fast speed of technological transformation. This might involve looking at creative approaches to use new tools for handling work- life balance or flexible schedules.

These areas of study might greatly add to the increasing corpus of information on work- life balance within the framework of financial regulatory agencies. Through these paths, future research might offer insightful direction for corporate leaders, legislators, and human resource managers creating and executing successful WLB plans

6. Conclusion and Implication

This comparative study of work-life balance (WLB) initiatives at the Monetary Authority of Singapore (MAS) and the Financial Services Authority of Indonesia (OJK) has revealed significant disparities in their approaches, as well as some underlying similarities. The research highlights the complex interplay between organizational culture, national context, and the implementation of WLB programs in financial regulatory bodies.

The key findings of this study reveal significant contrasts between MAS and OJK in their approach to work-life balance (WLB). MAS demonstrates a more comprehensive and flexible approach, implementing initiatives like "No-Meeting Fridays" and regular team bonding activities, while OJK maintains a more traditional work environment with fewer formal WLB programs. These differences reflect broader cultural distinctions between Singapore and Indonesia, with Singapore's work culture evolving towards a greater focus on work-life balance, particularly among younger workers.

Organizational priorities also play a role, as MAS appears to prioritize employee well-being and WLB as a strategic focus, while OJK may have other pressing concerns taking precedence. Technology adoption

varies as well, with MAS leveraging advanced technology to support WLB initiatives and flexible work arrangements, while OJK shows limited use of technology for enhancing WLB.

These disparities likely impact employee experiences, with MAS's extensive WLB programs associated with improved employee satisfaction and lower stress levels, while the absence of formal WLB programs at OJK might lead to increased stress and reduced work satisfaction. These findings have implications for financial regulatory bodies, policymakers, and human resource management, emphasizing the importance of adapting WLB initiatives to specific organizational contexts, the potential benefits of government-led WLB initiatives, and the need for HR practices that integrate WLB considerations. Furthermore, this comparative analysis opens avenues for future research, including longitudinal studies and investigations into leveraging emerging technologies to enhance WLB in financial regulatory bodies.

In conclusion, while financial regulatory organizations face unique challenges in implementing WLB initiatives, they also have significant opportunities to create innovative, context-specific approaches to WLB. The experiences of MAS and OJK suggest that successful WLB initiatives in this sector require a careful balance of cultural sensitivity, technological innovation, and a commitment to both employee well-being and regulatory effectiveness. As the global work landscape continues to evolve, particularly in the wake of the COVID-19 pandemic, the ability of financial regulatory bodies to adapt and implement effective WLB strategies will likely become increasingly crucial for their success and the well-being of their employees.

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