

# THE AGE MANAGEMENT PHILOSOPHY AND THE CONCEPT OF WORK-LIFE BALANCE IN THE SELECTED CZECH BANKING INSTITUTIONS

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## ABSTRACT

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The article focuses on the Age Management philosophy and the concept of Work-life balance in the selected Czech banking institutions. The objective of the article is, inter alia, to determine whether the selected Czech banking institutions are dominated by stereotypical perception of the employees and further to reflect over how the concept of the Work-life balance can affect the context of aging of the population and the Age Management philosophy. The article presents a view of some of the results of quantitative and qualitative research conducted in the selected Czech banking institutions in the Czech Republic. The research group of the questionnaire survey included in total 180 employees of banking institutions working in and responsible for the area of human resource management and 282 employees of the 50+ age category. The results of the inquiries show that these institutions are more or less not dominated by prejudices and the corporate culture is welcoming and friendly to all the employees regardless of their biological age. The satisfaction with the measures carried out in the Czech Republic in association with the 50+ employees was assessed rather negatively. The concept of Work-life balance is supported across the board, not based on the context of the Age Management philosophy.

## KEY WORDS

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age management, commercial banks, employee 50+, labor market, population ageing process, prejudices, stereotypes, work-life balance

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## 1 INTRODUCTION

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The aim of this article is, *inter alia*, to determine whether the selected Czech banking institutions are dominated by stereotypical perception of the employees and further to reflect over how the concept of the Work-life balance can affect the context of aging of the population and the Age Management philosophy.

The aging of the world population is driven by two trends. First, there has been a dramatic increase in life expectancy. Globally, the increase in life expectancy reflects both a reduction in deaths from infectious and parasitic diseases (e.g., smallpox, polio, measles) and a general movement toward healthier lifestyles.

Second, as a result of more effective birth control and improved education, there has been an equally dramatic decline in fertility rates. The world's total fertility rate has already dropped by about half, from 5.0 children per woman in 1950–1955 to 2.5 children per woman in 2010–2015; it will fall below replacement by 2050.

Most of the developed world already displays an older demographic profile. Ranked by median age, Europe is currently the oldest region in the world and should retain that distinction through 2050. Globally, the number of older persons is expected to more than double, from 841 million people in 2013 to more than 2 billion in 2050. But the relative size of this group is even more important than its absolute numbers: the global share of people aged 60 years or over increased from 9.2%, in 1990, to 11.7%, in 2013, and is expected to reach 21.1% by 2050. (Kulik et al., 2014)

The aging of the European population is a demographic trend that is expected to continue in the coming decades, and is reflected in the ever growing number of older workers. (Principi et al., 2015)

The Czech society is growing old, that being more significant than in the case of populations in other countries of our cultural circle. If the Czech Republic wants to be achieving economic growth in the future, it will need to make use of the potential of 50+ employees more. But also the employees themselves will be

forced to working until the older age. If the standpoints of the two parties do not change, the labor force will significantly reduce. By 2050, according to estimates, by up to 40%. (Jílková and Prokopová, 2014)

Then if the banking corporations want to ensure stability on the market and remain competitive in the future, they must create workplace conditions suitable for aging employees in all the aspects, get rid of the ingrained age stereotypes or myths and make use of their skills and life experience. (Jílková and Prokopová, 2014)

The institutionalization of ageism has its roots in the increasingly negative way the United States (and to a lesser degree, other countries) views older adults. Older adults in the United States tend to be marginalized, institutionalized, and stripped of responsibility, power, and, ultimately, their dignity. It wasn't always this. In most prehistoric and agrarian societies, older people were often held in high regard. They were the teachers. By virtue of their age and greater experience, they were regarded as wise and they were the custodians of the traditions and history of their people. In biblical times, if one lived beyond age 50, it was believed he or she was chosen by God for a divine purpose. However, attitudes toward older people began to shift dramatically with two major developments in civilization. First, the advent of the printing press was responsible for a major change in the status of elders. The culture, tradition, and history of a society or tribe now could be repeated innumerable times, in exact detail through books, and the status and power elders once had as the village historians was greatly reduced and, in many cases, eliminated.

The second major development in society that led to a shift in attitudes toward the elderly was the industrial revolution. The industrial revolution demanded great mobility in families – to go where the jobs were. In light of this new pressure to be mobile, the extended family structure (with grandparents in the household) was less adaptive. Older people were not as

mobile as younger people. These jobs tended to be oriented toward long, difficult, manual labor, and the jobs were thus more suited to younger, stronger workers. Experience in a position was not as valued as the ability to adapt to changes and changing technology. Around this time, great advances in medicine were taking place, extending life expectancy significantly. Society was not prepared to deal with this new large population of older adults. Society began to associate old age with negative qualities, and older adults were regarded as non-contributing burdens on society. These negative attitudes have persisted in our society, and have in fact, only increased. Older persons today are treated as second-class citizens with nothing to offer society and the negative attitudes about aging that give rise to ageism tend to manifest themselves in subtle ways in the daily life of the average older person. (Nelson, 2005)

The employees want a meaningful job and a continued career, although they exceed the age of fifty. It is high time to get rid of the cult of the youth. This human resources strategy has no future with regard to the demographic changes in the society. It is necessary to have regard for every talent regardless of the age, therefore actively apply the Age Management philosophy. (Jílková and Prokopová, 2014)

Within the frame of the entire economy, the modern conception of Age Management philosophy enables each and every employee to use their full potential without being put at a disadvantage for age reasons. Despite the fact that this area is important in terms of current demographic development, there are organisations that do not implement its measures. (Urbancová and Hlavsa, 2014)

The Age Management philosophy therefore stresses that employing older people has its advantages and in this context it also deals with demographic changes at the workplace. (Ng and Law, 2014)

According to the European Age Management Network (2007) and Fabisiak and Prokurat (2012), the content of the Age Management philosophy observed may be defined at three levels: (1) social and political level, (2) corporate level, and (3) individual level.

The Age Management philosophy may be defined as measures that combat age barriers and/or promote age diversity. The Age Management philosophy does not target seniors (the 50+ employees), as policies targeting specific age groups can be counterproductive. Younger employees (the 50– employees) will find affirmative action toward senior staff to be unjust, and they will react negatively if given a greater workload; moreover, the seniors themselves will find that they are labeled, pigeon-holed, and stigmatized.

In a broad sense, the Age Management philosophy is therefore about the efforts to maintain employability and workability over the entire course of employee life. (Jensen and Møberg, 2012)

The Age Management philosophy measures or recommendations relate to many personnel activities and areas, such as (Novotný, 2011): (1) health care, (2) restructuring of posts, (3) development of work environment, (4) adaptation of work organization, (5) ergonomics at work, (6) management of shifts according to employees' inputs, (7) development of inter-generational cooperation, (8) support and promotion of development of employees' physical condition, and (9) development of personnel strategies considering the Age Management philosophy requirements.

To implement the Age Management philosophy successfully into the corporate practice, it is necessary to remove various barriers or take the following measures (Pillinger, 2008): (1) management of aging workforce to ensure its sustainability and competitiveness, (2) valuation and keeping skills of employees of the age 50+, (3) creation of workforce age diversity and struggling with age barriers and age discrimination at the workplace, (4) creation of organization culture supporting the strategic comprehensive approach to the Age Management philosophy, (5) providing effective training of managers to be able to implement organizational procedures and promote age diversity, and (6) include methods and strategies of the Age Management philosophy in social dialogue between unions and employers.

In this context, three pillars of personnel work with the 50+ employees can be considered: the area of work organization, stimuli of work motivation, and the area of education and development of qualification of the employees. (Bejtkovský, 2013)

The application of the Age Management philosophy in corporate practice includes, for example, non-discriminatory recruitment and hiring of employees, higher flexibility of working time, educational activities focused on aging employees, creation of atmosphere of aging employees recognition – acceptance of aging, preventive actions to keep work ability should be taken, etc. (Kotsopoulosová, 2013)

Within the philosophy of equal opportunities (the Age Management philosophy) for all the employees, and not only those of the banking corporations and in order to preserve work performance, activities, flexibility (in terms of time), increased motivation and loyalty in a broader context, for instance, we can talk about the concept of Work-life balance.

There is no agreed definition of Work-life balance. Work-life balance is about people having a measure of control over when, where and how they work. It is achieved when an individual's right to a fulfilled life inside and outside paid work is accepted and respected as the norm, to the mutual benefit of the individual, corporation and society. (Klöppling, 2011)

Work-life balance practices are deliberate organizational changes in programs or organizational culture that are designed to reduce work-life conflict and enable employees to be more effective at work and in other roles. The transition from viewing work-life balance practices solely as a means of accommodating individual employees with care giving responsibilities to recognizing their contribution to organizational performance and employee engagement is an important paradigm shift that is still very much 'in process'. (Lazăr et al., 2010)

But work-life balance is not limited to family members' assistance; it also includes other fields in individuals' life such as managing studies, travel, sports, volunteering, personal development and leisure. (Benito-Osorio et al., 2014)

Measures to support the concept of Work-life balance should be the result of a clear vision and strategy, which is a combination of the overall visions and goals of the (banking) institutions and the needs of employees in all the age categories. The examples of the measures to promote alignment and harmonization of professional and private life within the context of the Age Management philosophy, for example, can include the following (Junová, 2012): (1) flexible work arrangements and flexible working hours, (2) home-office, (3) strategic plan for workplace, (4) changing the job description (job sharing, job rotation, team work, job enlargement or job enrichment), (5) plans of gradual return to work after a long pause or, on the other hand, a gradual reduction of workload before the planned retirement, (6) organizing of meetings in a clearly defined timeframe suited also to persons caring of a dependent family member, (7) personal development plan, (8) corporate and intergenerational education and trainings, programs focused on diversity, skills necessary for the use of required technologies, stress management, (9) possibility of individual consulting and coaching, (10) provision of support to employees associated with the care for children or elderly relatives, (11) various forms of provision of childcare (kindergarten), (12) possibility to work for the local community, non-profit sector, (13) unpaid leave for drawing new strengths – mostly over a longer period (so-called career break or sabbatical), (14) wellness programs, events or free medical examinations, and (15) psychological, financial or legal consulting to assist in difficult situations of the employees.

Flexible working arrangements may be a solution to retaining employees in the workforce, although their abilities to access these may be limited by a manager's attitude to flexibility or to the capabilities of employees. (Earl and Taylor, 2015)

The flexibility is drawn upon by organizations as a means of reducing early workforce exit and prolonging the working lives of older employees (Taylor et al., 2013). In the context of managing older workers, flexibility usually refers to reduced hours and part-time work

patterns that enable them to maintain their employment and achieve a work-life balance by having greater control over their time. It can also refer to a reduction in job demands in the forms of different tasks and reduced levels of responsibility which enable an older worker

to continue working in challenging, stressful, or physically demanding jobs. Some of these arrangements are offered in the form of a pre- or post-retirement contract. (Earl and Taylor, 2015)

## 2 METHODOLOGY AND DATA

The objective of this article is, *inter alia*, to determine whether the selected Czech banking institutions are dominated by stereotypical perception of the employees and further to reflect over how the concept of the Work-life balance can affect the context of aging of the population and the Age Management philosophy. This holistic idea should then be actively manifested in the fields of motivation, satisfaction and work performance which factor should increase or be improved and, on contrary, the fluctuation, loss and idle times or absences of personnel of a bank institutions should decrease.

Partial objectives of the article include answering research assumptions and research questions (RQ<sub>1</sub>, RQ<sub>2</sub>, RQ<sub>3</sub> and RQ<sub>4</sub>) associated with the area of strategic management of human resources in the selected Czech banking institutions.

The article presents a view of some of the results of quantitative and qualitative research conducted in selected banking institutions in the Czech Republic. The aim of the researches includes without limitation: (1) verify the position of the 50+ employees in the addressed banking institutions, (2) determining how the corporate culture is perceived in the addressed banking institutions, (3) identifying of the opinions on the attitude of the Czech Republic to the population aging process, and (4) determining to what extent the addressed banking institutions have implemented the modern Work-life balance concept.

On grounds of an analysis of domestic and foreign expert resources, four research assumptions and research questions have been formulated.

RQ<sub>1</sub>: Most of the addressed respondents agree that they perceive their employer (a

banking institution) as an entity that is dominated by positive prejudice towards the 50+ employees and negative prejudice towards the 50+ ones.

RQ<sub>2</sub>: Most of the addressed respondents agree with the fact that their corporate culture is not welcoming to employees of any age.

RQ<sub>3</sub>: Do you think that the Czech Republic is taking sufficient steps to support and find application of 50+ employees on the labor market?

RQ<sub>4</sub>: Does your banking institution actively support the modern Work-life balance concept?

Employees of banking institutions that are active in and responsible for the area of human resources (HR managers, specialists or leaders) and employees of banking institutions from the 50+ age category were confronted with these research assumptions and research questions.

From research methods, questionnaire survey and observation were used. These methods were further supplemented with a semi-structured interview with the employees of banking institutions.

Within the performed quantitative and qualitative research, five banking institutions were addressed: Česká spořitelna, a. s.; Československá obchodní banka, a. s. (including Era – Poštovní spořitelna); Komerční banka, a. s.; GE Money Bank, a. s. and Raiffeisenbank a. s. These banking institutions were selected according to the number of clients in the Czech Republic. The respondents were employees of headquarters in the Czech Republic, branches and client centres. The research group of the questionnaire survey included in total 180 employees of banking institutions working in and responsible for the area of human resource management and 282 employees of the 50+ age

category. Validity of the assumptions was verified by using a one-sample test of proportions corrected for continuity.

The research group of the semi-structured interview included 20 employees of banking institutions working in and responsible for the area of human resources management. By

means of the interview, more general categories were defined that covered statements of the addressed employees and consequently it was identified what claims were repeated in their responses. At the end, summary and interpretation of the identified facts was performed.

### 3 RESULTS

Based on the analysis of the secondary resources it is possible to state that not only the society but also the corporate practices are still dominated by prejudice towards the 50+ employees. This idea has been scientifically examined and verified in addressed banking institutions by means of the defined assumption. The assumption has been verified from perspective of HR managers (specialist or leaders) and the 50+ employees within complex assessment. Finally, a standpoint was formulated to verify validity of the assumption.

$RQ_{1A}$ : Most of the addressed respondents (HR managers, specialists or leaders) agree that they perceive their employer (a banking institution) as an entity that is dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones.

Validity of the assumption  $RQ_{1A}$  was verified by using a one-sample test of proportions corrected for continuity. The Tab. 1 contains data that characterize the assumption  $RQ_{1A}$ . On the 5% significance level, the  $RQ_0$  assumption is rejected in favour of the  $RQ_A$  assumption. A reliability interval of proportion estimate can be determined:  $\pi \in \langle 0.000; 0.064 \rangle$ . Maximum 6.4% HR managers (specialist or leaders) agree that they perceive their employer (a banking institution) as an entity that is dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones. This is the evidence to reject the assumption  $RQ_{1A}$ . It can be generally stated that most HR managers (specialist or leaders) believe that they perceive their employer (a banking institution) as an entity that is not dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones.

$RQ_{1B}$ : Most of the addressed respondents (the 50+ employees) agree that they perceive their employer (a banking institution) as an entity that is dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones.

Validity of the assumption  $RQ_{1B}$  was verified by using a one-sample test of proportions corrected for continuity. The Tab. 1 contains data that characterize the assumption  $RQ_{1B}$ . On the 5% significance level, the  $RQ_0$  assumption is rejected in favour of the  $RQ_A$  assumption. A reliability interval of proportion estimate can be determined:  $\pi \in \langle 0.000; 0.462 \rangle$ . Maximum 46.2% the 50+ employees agree that they perceive their employer (a banking institution) as an entity that is dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones. This is the evidence to reject the assumption  $RQ_{1B}$ . It can be generally stated that most the 50+ employees believe that they perceive their employer (a banking institution) as an entity that is not dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones.

On grounds of the one-sample test of proportions with corrected continuity performed in the assumptions  $RQ_{1A}$  and  $RQ_{1B}$  it can be stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that they perceive their employer (a banking institution) as an entity that is not dominated by positive prejudice towards the 50– employees and negative prejudice towards the 50+ ones.

Corporate culture (values, norms, artifacts, etc.), in-house communication, relations be-

tween the employees, *inter alia*, are also reflected in the overall employee performance, level of satisfaction and loyalty and thus in the success and competitiveness of not only the banking institution. Therefore an assumption focusing on the corporate culture and its importance in the addressed banking institutions was surveyed in this context.

The assumption has been verified from perspective of HR managers (specialist or leaders) and the 50+ employees within complex assessment. Finally, a standpoint was formulated to verify validity of the assumption.

$RQ_{2A}$ : Most of the addressed respondents (HR managers, specialists or leaders) agree with the fact that their corporate culture is not welcoming to employees of any age.

Validity of the assumption  $RQ_{2A}$  was verified by using a one-sample test of proportions corrected for continuity. The Tab. 1 contains data that characterize the assumption  $RQ_{2A}$ . On the 5% significance level, the  $RQ_0$  assumption is rejected in favour of the  $RQ_A$  assumption. A reliability interval of proportion estimate can be determined:  $\pi \in \langle 0.000; 0.051 \rangle$ . Maximum 5.1% HR managers (specialist or leaders) agree with the fact that their corporate culture is not welcoming to employees of any age. This is the evidence to reject the assumption  $RQ_{2A}$ . It can be generally stated that most HR managers (specialist or leaders) believe that their corporate culture is welcoming to employees of any age.

$RQ_{2B}$ : Most of the addressed respondents (the 50+ employees) agree with the fact that their corporate culture is not welcoming to employees of any age.

Validity of the assumption  $RQ_{2B}$  was verified by using a one-sample test of proportions corrected for continuity. The Tab. 1 contains data that characterize the assumption  $RQ_{2B}$ . On the 5% significance level, the  $RQ_0$  assumption is rejected in favour of the  $RQ_A$  assumption. A reliability interval of proportion estimate can be determined:  $\pi \in \langle 0.000; 0.192 \rangle$ . Maximum 19.2% the 50+ employees agree with the fact that their corporate culture is not welcoming to employees of any age. This is the evidence to reject the assumption  $RQ_{2B}$ . It can be generally

stated that most the 50+ employees believe that their corporate culture is welcoming to employees of any age.

On grounds of the one-sample test of proportions with corrected continuity performed in the assumptions  $RQ_{2A}$  and  $RQ_{2B}$  it can be stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that their corporate culture is welcoming to employees of any age. The Tab. 1 contains data that characterize the research assumptions.

Present society is characterized by rapidly changing demographic situation and prolonging of human life. The mean life expectancy (length of life) has been extending thanks to the modern health care, a healthy diet, improved infrastructure, economics and a better environment. This fact is irreversible and should be taken into consideration not only by corporate entities (for example, banking institutions), but also by the Czech Republic. It is therefore necessary to actively promote this trend and to generate supportive conditions for the employment and employability of 50+ employees on the labor market.

According to the addressed employees of banking institutions that are active in and responsible for the area of human resources (HR managers, specialists or leaders) it can be said that the Czech Republic is not taking sufficient steps to support and find application of 50+ employees on the labor market.

There is presently a National Action Plan to support positive aging in the period from 2013 to 2017, and this trend is also subjected to a greater interest of the media. In any case the majority of the respondents is rather dissatisfied with the specific measures adopted by the entities representing the Czech Republic.

Alignment and harmonization of the professional and the private life (the concept of Work-life balance) is supported in the addressed banking institutions across the board, not based on the Age Management philosophy context. The tools of the Work-life balance concept include specifically the following: (1) employees development plans for the period spent on maternity/parental leave, (2) 5 additional

Tab. 1: The data that characterize the research assumptions

Assumption	Number of respondents	$\chi$ -squared	$p$ -value
RQ <sub>1</sub> (HR managers)	180	84.3784	$4.4 \cdot 10^{-18}$ *
RQ <sub>2</sub> (50+ employees)	282	5.1822	$8.1 \cdot 10^{-3}$ *
RQ <sub>3</sub> (HR managers)	180	420.1802	$< 2.4 \cdot 10^{-18}$ *
RQ <sub>4</sub> (50+ employees)	282	48.3974	$< 2.4 \cdot 10^{-18}$ *

days of paid leave after childbirth (so-called Daddy's Leave), (3) various forms of provision of childcare (kindergarten), (4) flexible work arrangements and flexible working hours, (5) corporate events including family members of employees, (6) open days for employees'

children (for example, headquarters), (7) wellness programs and events, (8) corporate and intergenerational education and trainings, (9) personal development plan, and (10) advice and assistance for employees.

## 4 DISCUSSION AND CONCLUSIONS

This article, inter alia, analyzed and subsequently verified two research assumptions (RQ<sub>1</sub> and RQ<sub>2</sub>) and looked for answers to two research questions (RQ<sub>3</sub> and RQ<sub>4</sub>).

Employees of banking institutions that are active in and responsible for the area of human resources (HR managers, specialists or leaders) and employees of banking institutions from the 50+ age category were confronted with these research assumptions and research questions.

It can be stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that they perceive their employer (a banking institution) as an entity that is not dominated by positive prejudice towards the 50-employees and negative prejudice towards the 50+ ones.

However, the research exposed that the degree of disagreement with the assumption RQ<sub>1</sub>, from the perspective of the 50+ employees, is 46.2%, therefore it is not possible to be completely strict in drawing a conclusion. The addressed employees of banking institutions that are active in and responsible for the area of human resources (HR managers, specialists or leaders) do not use the direct term prejudice, but strengths: experience (work-related and life), personal know-how, approach to work and corporation, background and life priorities, higher level of loyalty to a particular

corporation, lower fluctuation and weaknesses: lower level of language knowledge and skills, lower flexibility in relation to changes of used operational procedures, lower self-confidence, lower capacity of physical efficiency.

The strengths and weaknesses are also tackled by the example: Bočková et al. (2011), Loretto and White (2006), Riach (2009), Vostrovská (2009), Wheatmanová (2009) and others. The extent to which this characteristic is present in the 50+ employees in the addressed banking institutions remains a question. The only (correct) approach remains the individuality of every 50+ employee mainly in the eyes of the managers, because the opinion of the leaders rather inclined to the disagreement with the assumption RQ<sub>1</sub>. This finding implies that the HR managers, particularly, should throw out prejudices, which is also confirmed by Chum (2012).

Before an employer dismisses a 50+ employees, it should calculate the costs associated with that. The employer must address a new employee with a job offer, select them, train them at their positions, complement their trainings and certificates, submit the agenda to them and wait for their due professional inclusion. That alone costs tens to hundreds of thousands of Czech Crowns. However it does not count with the losses in the transition period and the

know-how of the dismissed employee. (Novotný, 2014)

The helpful and healthy nature of the corporate culture in relation to all the employees was testified by the assumption RQ<sub>2</sub>. However, the HR managers were more positive here again. It is necessary to realize that the corporate culture is very important and its quality affects the existence of the whole not only of a banking institution. The formulated rules and philosophy not only of a banking institution should correspond with the actual atmosphere and practices in the workplace, which is also documented by the following: Morawitzová (2014), Mezinárodní projekt MUME (2014), Principi et al. (2015) and others.

Another finding associated with the corporate culture and the employees aged 50+ is the opinion of the HR managers that all the employees can apply their abilities, knowledge and skills in the addressed banking institutions, regardless of their age.

Validity of the research assumptions (RQ<sub>1</sub> and RQ<sub>2</sub>) was verified by using a one-sample test of proportions corrected for continuity.

The issues of the 50+ employee cannot be effectively addressed only at the corporate level, but also requires state synergies. All the involved entities must learn to work with the population aged 50+. It is necessary to look for such jobs for the employees aged 50+, in which they can be as productive as possible. Based on the international practice, one of the possible solutions applicable by the state seems to be the stimulating mechanism of tax exemptions or reductions in levies. (Fojtů, 2011)

The policy of preparing for the aging in the Czech Republic should react to two major challenges: integration of the older people within the economic and social development and creation of the age-inclusive society. It is important to accommodate the employment policy, retirement policy and other policies and services to the ongoing social and demographic changes. (Ministerstvo práce a sociálních věcí, 2015)

Within the reply to the research questions (RQ<sub>3</sub>) it can be stated that the respondents perceive the activity of the Czech Republic related to the 50+ employees as relatively little

intense. This fact has also been confirmed by Chum (2012) or Malinen and Johnston (2013).

In the consequence of securing the necessary qualified human resources, the concept of Work-life balance in the addressed banking institutions is implemented across the board, not based on the context of the Age Management philosophy. The addressed banking institutions seek not only to have the right employees in the right job positions, but also require their satisfaction and loyalty. Therefore, the conditions not only of a banking institution allowing, they try to offer their employees a variety of benefits and advantages within the modern concept of Work-life balance. The advantage resulting from the concept is obvious – in fact it is aimed at all age categories of the employees not only of a banking institution.

However, employer decisions about flexible working options are also influenced by their attitudes to the efficacy of forms of flexibility, on the one hand, and to the perceived productivity of older workers, on the other. Kelly and Kalev (2006) found that human resource managers across industry sectors negotiated flexible working options (such as flex time, compressed working weeks, telecommuting, and reduced hours) as perks for valued workers of any age and they were determined at the discretion of the manager even when there were formal policies in the organization.

Manager decisions, as Karpinska et al. (2013) contend, are affected by their own discriminatory attitudes toward older workers (the 50+ employees), particularly perceptions of their low productivity. Managers also appear to have fixed views of the potential of flexibility and of older workers (the 50+ employees) to meet business demands. Furunes and Mykletun (2005) point out that in customer-oriented industries, such as hospitality, managers feel that flexible working options are difficult to organize and that, due to the high physical demands of the job and customer orientation of positions, flexibility centered on reduced working hours rather than a change in job tasks or job rotation is preferable. These options involve lower wages and, for older workers particularly, impact on retirement security.

It is possible to conclude that there is not only one correct solution to solving or addressing the issue of the aging population. There is definitely the need for active cooperation between the state, corporations and other entities involved. But there is also a possibility for the Czech Republic to seek inspiration in the foreign best practices. The Age Management philosophy, the modern concept of Work-life balance and

the foreign best practices are also tackled by the example: Earl and Taylor (2015), Hill and Augoustinos (2001), van Dalen et al. (2015) and others.

The Age Management philosophy is not only about elderly people, it also deals with the challenges faced by all generations during their specific life period. (Rašticová et al., 2013)

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