

HUMAN CAPITAL MANAGEMENT IN BANKING INSTITUTIONS IN CONNECTION WITH THE POPULATION AGEING PROCESS, AGE MANAGEMENT PHILOSOPHY AND THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY IN THE CZECH REPUBLIC

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Abstract

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The aim of the article is, besides other things, to identify awareness of the Age Management philosophy in respect of the Corporate Social Responsibility concept in Czech banking institutions and further think about how to implement the philosophy in the process of human resource management so as to be targeted and efficient for all entities involved. 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. The obtained data were analyzed by statistical methods. In association with the conducted researches it can be generally stated that the addressed respondents agree with the statement that their banking institution does implement age diversity of employees in a certain form and Age Management principles – the idea of heterogeneous structure of employees, development of working conditions and environment for performance of required working conditions or cooperation on corporate projects.

Keywords: age management, commercial banks, corporate social responsibility, employee 50+, human capital, population ageing process, satisfaction, stereotypes

INTRODUCTION

In virtually every nation in the world, society is aging and the costs to society – on multiple dimensions demand organizational action and changes in public policy. For the first time in recorded history the number of people aged 65+ will exceed those 15 and under starting in 2015. It is also predicted that those 80+ will be greater than those under 15 in Europe by 2060 (Mahon and Millar, 2014).

The population in the Czech Republic is ageing dynamically because of two trends: a significant decrease in birth rate (while summary birth rate

was 1.89 children per a woman in 1990, it was 1.13 children per a woman in 2000 and 1.49 children per a woman in 2009) and at the same time strong, almost linear increase in life expectancy: while men had average life expectancy of 67.5 years and women 75.4 years in 1991, it was 74.2 years (men) and 80.1 let (women) in 2009. Therefore, Czech women live on average five years longer and Czech men even seven years longer than twenty years ago (Bílá, 2012; Cimbálníková *et al.*, 2011; Vondra, 2012).

The prognosis of the Czech Republic population development by 2066 states that the proportion of 50+ inhabitants will have a growing tendency in the next decades. Whereas nowadays people in

the 50+ age category form slightly more than one third of the Czech population, the proportion will be one half in 2040 (Kreuzigerová, 2009).

In association with the population ageing and the growing proportion of the 50+ inhabitants (the 50+ employees), factors that significantly facilitate their adaptation in the labour market need to be identified, such as (Langmeier and Krejčířová, 2006):

- To provide optimum job performance, the 50+ employee needs to be able to work at his/her own pace and not under time pressure.
- If the 50+ employee is motivated to be able to fully and purposefully make use of all his/her capabilities, knowledge and skills, he/she provides good job performance but cannot be pushed to his/her limits by the working conditions.
- The 50+ employee provides efficient and high-quality job performance when he/she can use his/her previous experience rather than where he/she has to learn new facts.
- External factors, such as work organisation and other conditions in a workplace, are important for the 50+ employees (interpersonal relationships).

Frerichs, Lindley, Aleksandrowicz, Baldauf and Galloway (2012) present good practice examples and pathways of practice for the four most frequently found dimensions in the sample:

- Training, lifelong learning and knowledge transfer.
- Flexible working.
- Health protection and promotion and job design.
- Career development and mobility management.

The above features are based on basic characteristics of the Age Management philosophy. In association with the social area of the CSR concept, the philosophy can be defined as human resource management that takes account of age and changing skills of employees not only of a banking institution, supports age diversity and individuality of every employee not only of a banking institution.

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).

If the Age Management philosophy is directly associated with the CSR concept, not only a banking institution may experience increase in performance, profit, turnover, economy, quality of provided (bank) products or services, image, credibility of corporation, loyalty of clients, competitiveness, and overall efficiency, purposefulness and usefulness of human resource management (Krymláková *et al.*, 2009).

The CSR concept is classified into three basic areas (Řezáč, 2009; Zadražilová *et al.*, 2010):

- Economic area (profit) – code of ethics; Corporate governance; relations with shareholders; transparency; rejection of corruption; intellectual property protection; behaviour to customers, suppliers, investors.

- Social area (people) – safety and health of employees; work-life balance; diversity in the workplace; outplacement and retraining; volunteering and corporate philanthropy; development of human capital and education of employees; equal work opportunities; listening to and dialogue with various target groups – e.g. stakeholders.

- Environmental area (planet) – environmental corporate policy; environmental management; protection of natural resources.

The article will further refer to social area of the CSR concept that is in direct relation to human resource management not only in a specific banking institution.

A banking institution can be understood as a type of a financial mediator whose main activity is the mediation of the movement of funds between individual economical entities. This mediation is based especially on the fact that banking institutions accept deposits and use them to provide credits on their account (Belás *et al.*, 2010).

In order to fulfil its obligations, a banking institution needs and will continue to need experienced, skilled, motivated, reliable, and loyal employees. Therefore, it is necessary to devote the same attention to all employees regardless of their biological age. To see everybody as an indispensable link necessary for functioning of the entire corporation.

Although nowadays Internet banking is one of important factors of satisfaction especially of younger clients of a banking institution (Belás, Cipovová and Demjan, 2014), individual activities and processes associated with such type of banking cannot do without responsible, patient and reliable employees.

Although illegal, age discrimination commonly occurs in practice, which is something that should not happen (Broderick, 2009).

Further, there may be situations where the management of corporations gets influenced by myths, prejudices and stereotype thinking towards the group of the 50+ employees, which worsens their situation not only in a banking institution but also in the entire labour market (Bosničová, 2012; Rothwell, Sterns, Spokus and Reaser, 2008; Shea and Haasen, 2006; Schauerová, 2012).

Thanks to their live-long experience and personal know-how, the 50+ employees can offer a lot not only to a banking institution. Under certain assumptions they could even be perceived as talents within the philosophy of talent management.

The aim of the talent management is to identify and create space for the development and subsequent education of employees who have high or above-average potential and can be the holders of competitive advantage of a corporation (Kroupa, 2006).

The aim of the article is, besides other things, to identify awareness of the Age Management philosophy in respect of the Corporate Social

Responsibility concept in Czech banking institutions and further think about how to implement the philosophy in the process of human resource management so as to be targeted and efficient for all entities involved.

MATERIALS AND METHODS

The aim of the article is, besides other things, to identify awareness of the Age Management philosophy in respect of the CSR concept in Czech banking institutions and further think about how to implement the philosophy in the process of human resource management so as to be targeted and efficient for all entities involved. This philosophy 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:

- Verification of hypotheses (H1, H2) and answering research questions (RQ1, RQ2, RQ3, RQ4) associated with the area of strategic management of human resources in banking institutions.

The article presents a view of some of the results of quantitative and qualitative research conducted in banking institutions in the Czech Republic. The aim of the researches includes without limitation:

- Verify the position of the 50+ employees in the addressed banking institutions.
- Identify opinion on age diversity of employees in general and in the addressed banking institutions.
- Identify the extent in which HR strategies are implemented in association with the philosophy of Age Management in context of Corporate Social Responsibility.
- Identify how the addressed banking institutions seek to develop working conditions and environment for employees.
- Checking the effect of satisfaction with selected specific factors and importance of the factors for the 50+ employees in the addressed banking institutions.

On grounds of an analysis of domestic and foreign expert resources, two hypotheses and four research questions have been formulated:

- H1: Most of the addressed respondents agree that elderly employees (the 50+ employees), if they still work, prevent the 50- employees from getting a job.
- H2: Most of the addressed respondents agree that their banking institution does not implement age diversity of employees in a certain form.
- RQ1: Have personnel strategies been implemented in your banking institution in association with the philosophy of Age Management?
- RQ2: How does your banking institution seek to develop working conditions and environment?

- RQ3: What is the evaluation of the selected specific factors associated with the degree of satisfaction of the 50+ employees in the addressed banking institutions in context of their importance?

- RQ4: Is the process of targeted sharing of knowledge and experience of individual employees supported in your banking institution?

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 hypotheses 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.

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 hypotheses 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.

RESULTS

Using analysis of expert sources, it can be stated that one of the prejudices towards elderly employees is that if they still work they prevent the 50- employees from getting a job. The myth has been scientifically examined and verified in addressed banking institutions by means of the defined hypothesis. The hypothesis has been verified from perspective of HR managers and the 50+ employees within complex assessment. Finally, a standpoint was formulated to verify validity of the hypothesis.

H1-A: Most of the addressed respondents (HR managers, specialists or leaders) agree that elderly employees (the 50+ employees), if they still work, prevent the 50- employees from getting a job.

Validity of the hypothesis (H1-A) was verified by using a one-sample test of proportions corrected for continuity.

$$H_0: \pi = 0.5$$

$$H_A: \pi < 0.5$$

Value of the test criterion: X-squared = 4.2820

Degree of freedom: df = 1

p-value = 0.008082

95% reliability interval: (0.0000000–0.4221262)

On the 5% significance level, the H0 hypothesis is rejected in favour of the HA hypothesis. A reliability interval of proportion estimate can be determined: $\pi \in \langle 0.000; 0.422 \rangle$. Maximum 42.2% HR managers agree that elderly employees (the 50+ employees), if they still work, prevent the 50– employees from getting a job. This is the evidence to reject the hypothesis (H1-A).

It can be generally stated that most HR managers believe that elderly employees (the 50+ employees), if they still work, do not prevent the 50– employees from getting a job.

H1-B: Most of the addressed respondents (the 50+ employees) agree that elderly employees (the 50+ employees), if they still work, prevent the 50– employees from getting a job.

Validity of the hypothesis (H1-B) was verified by using a one-sample test of proportions corrected for continuity.

$$H_0: \pi = 0.5$$

$$H_A: \pi < 0.5$$

Value of the test criterion: X-squared = 58.8062

Degree of freedom: df = 1

p-value = 4.02e-16

95% reliability interval: (0.0000000–0.2199804)

On the 5% significance level, the H0 hypothesis is rejected in favour of the HA hypothesis. A reliability interval of proportion estimate can be determined: $\pi \in \langle 0.000; 0.220 \rangle$. Maximum 22.0% the 50+ employees agree that elderly employees (the 50+ employees), if they still work, prevent the 50– employees from getting a job. This is the evidence to reject the hypothesis (H1-B).

It can be generally stated that most the 50+ employees believe that elderly employees (the 50+ employees), if they still work, do not prevent the 50– employees from getting a job.

On grounds of the one-sample test of proportions with corrected continuity performed in the hypotheses (H1-A and H1-B) it can be stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that elderly employees (the 50+ employees), if they still work, do not prevent the 50– employees from getting a job. The table (Tab. I) contains data that characterize the hypotheses (H1-A and H1-B).

Age diversity of employees (Diversity management) entails numerous benefits since heterogeneous personnel structure may increase success not only of a banking institution in achieving strategic goals or improve image in association with the CSR concept. It may support working morale, make new market segments accessible, increase the corporation's performance and competitiveness. This is why the hypothesis that is focused on team heterogeneity in addressed banking institutions has been examined in this respect.

The hypothesis has been verified from perspective of HR managers and the 50+ employees within complex assessment. Finally, a standpoint was formulated to verify validity of the hypothesis.

H2-A: Most of the addressed respondents (HR managers, specialists or leaders) agree that their banking institution does not implement age diversity of employees in a certain form.

Validity of the hypothesis (H2-A) was verified by using a one-sample test of proportions corrected for continuity.

$$H_0: \pi = 0.5$$

$$H_A: \pi < 0.5$$

Value of the test criterion: X-squared = 92.0128

Degree of freedom: df = 1

p-value = 2.8e-16

95% reliability interval: (0.0000000–0.0882064)

On the 5% significance level, the H0 hypothesis is rejected in favour of the HA hypothesis. A reliability interval of proportion estimate can be determined: $\pi \in \langle 0.000; 0.088 \rangle$. Maximum 8.8% HR managers agree that their banking institution does not implement age diversity of employees in a certain form. This is the evidence to reject the hypothesis (H2-A).

It can be generally stated that most HR managers believe that their banking institution does implement age diversity of employees in a certain form.

H2-B: Most of the addressed respondents (the 50+ employees) agree that their banking institution does not implement age diversity of employees in a certain form.

Validity of the hypothesis (H2-B) was verified by using a one-sample test of proportions corrected for continuity.

$$H_0: \pi = 0.5$$

$$H_A: \pi < 0.5$$

Value of the test criterion: X-squared = 280.6221

Degree of freedom: df = 1

p-value = 2.02e-16

95% reliability interval: (0.0000000–0.199802)

On the 5% significance level, the H0 hypothesis is rejected in favour of the HA hypothesis. A reliability

I: The data that characterize the hypotheses

Hypotheses	X-squared	Degree of freedom	p-value
H1-A	4.2820	df = 1	0.008082
H1-B	58.8062	df = 1	4.02e-16

Source: The author's own calculations

II: *The data that characterize the hypotheses*

Hypotheses	X-squared	Degree of freedom	p-value
H2-A	92.0128	df = 1	2.8e-16
H2-B	280.6221	df = 1	2.02e-16

Source: The author's own calculations

interval of proportion estimate can be determined: $\pi \in \langle 0.000; 0.200 \rangle$. Maximum 20.0% the 50+ employees agree that their banking institution does not implement age diversity of employees in a certain form. This is the evidence to reject the hypothesis (H2-B).

It can be generally stated that most the 50+ employees believe that their banking institution does implement age diversity of employees in a certain form.

On grounds of the one-sample test of proportions with corrected continuity performed in the hypotheses (H2-A and H2-B) it can be stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that their banking institution does implement age diversity of employees in a certain form. The table (Tab. II) contains data that characterize the hypotheses (H2-A and H2-B).

If a HR strategy of a banking institution is understood as a summation of all activities, processes, programs, and measures that relate to employing people – their recruiting, selection, motivation, stabilization, education, remuneration, or career growth – it should simultaneously respond to the approaching and inevitable tendencies of population ageing.

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 HR strategies are prepared to ensure fast adaptation, stabilization and stimulation of employees. Banking institutions want to have the right employees in the right time in the right places to be able to purposefully meet the client's needs and respond to competitors. Within the reduction of costs, mutual substitutability is preferred. The Age Management philosophy is implemented, besides other things, by means of age diversity. For the time being, HR strategies do not show deeper perception of the philosophy.

Banking institutions – 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) – try not only to succeed in the area of finance but also employment. This is evidenced by various recognitions that some banking institutions take pride in. The area of the development of working conditions and environment is varied. It basically comprises relationships between employees, the issue of ergonomics of work or the area of employment benefits. If the employees do not have these factors on a high quality level, they cannot fulfil their

duties completely. 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), banking institutions support open communication, shared acceptance and achievement of objectives of a team, branch or department, regular meetings or briefings. Ergonomic measures are implemented according to specific needs of employees. Matter of course is facilitation of processes and activities, modernization of management, and the like. The elements of the Age Management philosophy with regard to the CSR concept are reflected in the area of health care (vouchers for health or sports services) and increase in satisfaction of employees (teambuilding, education, flexible working time, sick days or other financial and non-financial benefits).

When identifying satisfaction with selected specific factors and importance of the factors for the 50+ employees in the addressed banking institutions, the so called quadrant analysis was used as the research method. In total eight factors (attributes) were selected for the analysis. Respondents were asked about their satisfaction with a specific factor and then about the importance of the factor from perspective of motivation to performance. Namely, the following factors were concerned:

1. Information on overall happenings in the addressed banking institution (vision, mission, objectives, communication of the TOP management towards its employees, and the like).
2. Engagement, support and openness of the addressed banking institution to current (modern) trends in the area of human capital management (Age management, Talent management, Work-life balance, Corporate Social Responsibility, E-recruiting, and the like).
3. Care of the banking institution of professional development and further education of employees.
4. Ability of a superior (team leader) to efficiently lead, stimulate, support and help every team member (their subordinates).
5. Transparency in the area of remuneration.
6. Atmosphere and interpersonal relationships in the workplace.
7. Equipment of the workplaces and working environment (from perspective of ergonomics, modern technologies, and the like).
8. The respondent's contribution (in terms of work, qualification, personal or other) to their

team or to further development of the banking institution.

The matrix of the quadrant analysis is divided into four fields:

- Strengths.
- Weaknesses.
- Investments in the case of excess of money.
- The savings opportunity.

The fields may be divided into same halves. Since it is known that people tend to overestimate or underestimate facts, the boundaries of the fields were set according to average replies of the respondents. The table (Tab. III) contains data that characterize the quadrant analysis.

Strengths mean that they are found important by the respondents (the 50+ employees) and that they are satisfied with them for their time being. The research revealed that:

- Ability of a superior (team leader) to efficiently lead, stimulate, support and help every team member (their subordinates).
- Equipment of the workplaces and working environment (from perspective of ergonomics, modern technologies, and the like).
- The respondent's contribution (in terms of work, qualification, personal or other) to their team or to further development of the banking institution.

The banking institutions should comprehensively develop these factors also in the future or even increase them and try to move them away from the boundaries with other quadrants.

Weaknesses indicate that for respondents (the 50+ employees), the factor is important but they are not completely satisfied with it. The research revealed that:

- Care of the banking institution of professional development and further education of employees.
- Transparency in the area of remuneration.

Since the factors were assessed as important, the banking institutions should concentrate on them so as to change them into strengths. Therefore, it is required to allocate certain resources to increase satisfaction with these factors.

The quadrant identified as investments in the case of excess of money shows attributes the respondents

were dissatisfied with but do not find them so important. The research revealed that:

- Information on overall happenings in the addressed banking institution (vision, mission, objectives, communication of the TOP management towards its employees, and the like).
- Engagement, support and openness of the addressed banking institution to current (modern) trends in the area of human capital management (Age management, Talent management, Work-life balance, Corporate Social Responsibility, E-recruiting, and the like).

Although the above attributes were assessed as little important, I recommend addressing them, too. Such opinions could have been caused e.g. by insufficient understanding to the content of individual concepts.

In association with the formation of the vision, the management of a corporation may be unable to efficiently communicate.

In most cases, the vision takes the form of either a financial target or a list of positive values or corporate policies. It is a tool of top management rather than an organizing principle that would support the creation of an environment of creativity and collaboration (Slinták, 2015).

The savings opportunity is the quadrant that shows the respondents' satisfaction but it is not so important for them. The research revealed that:

- Atmosphere and interpersonal relationships in the workplace.

Anyway, it is necessary to realize that the value of importance is almost at the boundary with strengths. That is why I would not recommend reductions or savings in the quadrant.

Sharing of knowledge, information and experience is carried out especially through cooperation in various corporate projects or within the process of recruiting new employee – 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). The aim is, via experienced managers that lead the project, to enrich information and knowledge base of an employee so that he/she could lead the project in the future. According to

III: The data that characterize the quadrant analysis

Factor	Satisfaction	Importance	Quadrant
1	0.62	0.80	Investments
2	0.61	0.68	Investments
3	0.58	0.92	Weaknesses
4	0.88	0.98	Strengths
5	0.62	0.92	Weaknesses
6	0.81	0.85	Savings
7	0.82	0.91	Strengths
8	0.96	0.96	Strengths
Average value	0.74	0.88	-

Source: The author's own calculations

the addressed employees of banking institutions that are active in and responsible for the area of human resources (HR managers, specialists or leaders) the system of work is supported and used despite minimum variations or complaints.

DISCUSSION

Through the last fifteen years, the Czech Republic rank among the advanced European countries. It has brought both positives and negatives. The most problematic are questions of a population ageing process as a result of the natural increase of inhabitants. (Minařík and Pešl, 2006)

Good practice in Age Management can be found in SMEs, but was not found to be part of a systematic strategy. Negative practices and attitudes towards older workers (the 50+ employees) are observed, with positive and negative age stereotypes coexisting. Negative stereotypes displayed can undermine the perceived economic value of older workers (the 50+ employees). There may be a gap between policy and practice, but awareness raising campaigns that reach employers can influence existing ways of working by showing the benefits of an age diverse workforce and helping reduce prejudices against older workers (Fuertes, Egdell and McQuaid, 2013).

Today's organisation management endeavours especially to keep the largest possible market share and create profit large enough. Not every organisation management has realised yet that also the quality sophisticated strategies of work with various target groups of employees may help them to achieve it and, ultimately, they will reduce personnel costs, improve the climate within the organisation, increase employees' loyalty, and also provide the perception or evaluation of good employer in the labour market (Rydvalová, 2011).

On grounds of an analysis of domestic and foreign expert resources, two hypotheses and four research questions have been formulated. With reference to the researches implemented it can be generally stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that elderly employees (the 50+ employees), if they still work, do not prevent the 50- employees from getting a job. Therefore, one of the myths that prevail in society towards the 50+ employees has been disproved through this discovery.

From perspective of a banking institution, age diversity of employees (Diversity management) is important to balance the unfavourable demographic development and prevent economic problems caused by decreasing birth rate (©diverzita.cz, 2015).

In association with the conducted researches it can be generally stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that their banking institution does implement age diversity of employees in a certain form.

Pink (2009) states to these problems that employees of organisation should form heterogeneous work teams or groups and these should be structured so that their members may stimulate each other to effective performance of work tasks and duties and also to learn from each other or pass each other in this way specific information, knowledge or experience.

With respect to the demographic development of the population, organizations should focus more on investments in ensuring knowledge continuity and stimulate and motivate knowledge transfer within the organization in order to prevent the loss of important knowledge if an employee retires or leaves (Vnoučková and Urbancová, 2015).

Management of ageing workforce is the subject of interest on many levels whereas motivation (stimulation) to the interest and its specific manifestations differ. Three basic levels can be distinguished (Cimbálníková *et al.*, 2012):

- Individual level (individual).
- Corporate level (organization level).
- National or regional level.

Entities are interested in mastering and ensuring functioning of the Age Management philosophy on all three levels. Responsibility for Age Management philosophy cannot be transferred to one level only (Cimbálníková *et al.*, 2012).

The Age Management philosophy and its implementation in banking institutions with regard to the concept of Corporate Social Responsibility is translated in personnel strategies through the idea of heterogeneous structure of employees, development of working conditions and environment for performance of required working conditions or cooperation on corporate projects. Banking institutions want to have the right employees in the right time in the right places to be able to purposefully meet the client's needs and respond to competitors. Within the reduction of costs, mutual substitutability is preferred.

Individual variables and elements of the Age Management philosophy need to be set so as to respect the above criteria whereby competitiveness of a banking institution, satisfaction and loyalty of employees should be ensured.

On grounds of the quadrant analysis performed it can be stated that the addressed banking institutions were perceived positively in the following attributes from perspective of the respondents' satisfaction (the 50+ employees) in context of importance:

- Ability of a superior (team leader) to efficiently lead, stimulate, support and help every team member (their subordinates).
- Equipment of the workplaces and working environment (from perspective of ergonomics, modern technologies, and the like).
- The respondent's contribution (in terms of work, qualification, personal or other) to their team or to further development of the banking institution.

Certain imperfections that would need to be eliminated were found in the area of remuneration and professional development and further education of employees.

The workforce is aging in all industrialized nations and the retention of older workers will become one of the dominant issues in the coming decades. Training, professional development and further education of employees are an important

component of retention and the availability of training is critical for retaining older workers (Armstrong-Stassen and Templer, 2005).

Nevertheless, it is necessary to consider the fact that in practical life elderly employees have much lower proportion in education than other employees. This is why individual attention is required for the 50+ employees in certain respects (Zwick, 2015).

CONCLUSION

Ageing is one of global problems of the current world population. Populations of all countries are demographically ageing and birth rate is gradually decreasing. The management not only of banking institutions should address these incontrovertible facts from HR perspective already today. Resourceful inspiration can be found in foreign corporations in the implementation of the philosophy of Age Management which is translated into the area of Corporate Social Responsibility. The aim of the philosophy of Age Management is efficient and targeted work with all age groups of employees to ensure profit, competitiveness and prosperity not only of a banking institution.

The aim of the article was, besides other things, to identify awareness of the Age Management philosophy in respect of the Corporate Social Responsibility concept in Czech banking institutions and further think about how to implement the philosophy in the process of human resource management so as to be targeted and efficient for all entities involved.

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.

In association with the conducted researches it can be generally stated that the addressed respondents (HR managers and the 50+ employees) agree with the statement that their banking institution does implement age diversity of employees in a certain form and Age Management principles. Therefore, the awareness of the Age Management philosophy exists, but this awareness is low.

Individual variables and elements of the Age Management philosophy need to be set so as to respect the individuality of the employee, regardless of his/her biological age whereby competitiveness of a banking institution, satisfaction and loyalty of employees should be ensured.

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