

Constructing Financial Consultant Productivity through Digital Engagement in Flexible Work Arrangements: A Qualitative Study

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Abstract

The institutionalization of hybrid work has intensified financial consultants' reliance on digital engagement to sustain productivity under Flexible Work Arrangements (FWA). However, this process is still predominantly understood through quantitative, variable-based measures. This study aims to explore how digital engagement constructs financial consultant productivity within FWA practices in the Indonesian futures and brokerage sector. Using a descriptive qualitative case study design, data were collected through semi-structured in-depth interviews, passive participatory observation, and documentation study involving five financial consultants from Indonesian futures and brokerage companies, analyzed through reflexive thematic analysis and Miles & Huberman's interactive model, with Job Demands-Resources (JD-R) Theory serving as a sensitizing framework. Four themes emerged: (1) digital engagement as a constructive process shaping professional identity, (2) productivity as a layered integration of market analysis and client communication, (3) digital transparency as the foundation of client trust, and (4) JD-R duality experienced differently across managerial and operational levels. These findings suggest that financial consultant productivity in hybrid work is constructed through active interaction and contextual meaning-making rather than a standardized measurable output, offering a basis for organizations to design FWA policies grounded in individual digital readiness and structured digital boundary management.

Keywords: Productivity Construction, Digital Engagement, Financial Consultant, Flexible Work Arrangements, Hybrid Work, Job Demands-Resources Theory.

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INTRODUCTION

The world of work has never changed as rapidly as it does today. The Industrial Revolution 4.0 has driven organizations to fundamentally restructure their processes and business models, not merely replacing tools, but redesigning how value is created through digital platforms (Verhoef et al., 2021; Vial, 2019). This acceleration reached its critical point when the pandemic forced almost every sector to shift to remote work overnight. Today, hybrid work is no longer an emergency response; it has become institutionalized as a permanent work arrangement in modern organizations (Iogansen et al., 2024; Kniffin et al., 2021). Empirically, this model has been proven to increase employee retention by up to 33% without compromising organizational performance (Bloom et al., 2024), and has become the dominant norm in knowledge-based sectors globally (OECD, 2021). More importantly, this transformation is not merely structural; it has fundamentally altered how individuals construct meaning from work as a source of identity, participation, and life satisfaction (Aprilia et al., 2025).

At the organizational level, this shift has given rise to the widespread adoption of Flexible Work Arrangements (FWA). The temporal and spatial flexibility offered by FWA is made possible by digital technology that enables work to be performed from various locations (Choudhury et al., 2021; De Menezes & Kelliher, 2017). However, this flexibility is not without consequence: it demands increasingly intensive digital

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engagement, understood as an individual's active interaction with the digital work ecosystem, which actively shapes how individuals carry out work, rather than merely the use of tools (Leonardi, 2021; Tarafdar et al., 2019).

At the individual level, this dynamic is most acutely felt in professions requiring rapid response and high precision, one of which is the financial consultant. This profession operates at the intersection of real-time market analysis, intensive client communication, and the delivery of investment recommendations that must be accurate and timely (Arenas-Parra et al., 2024; Kulal et al., 2024). The productivity of a financial consultant is not merely about the volume of transactions handled; it encompasses analytical quality, response speed, client trust, and performance consistency within a continuously moving market ecosystem. In the context of hybrid work with FWA practices, this productivity does not form linearly; it is a dynamic construction built through the continuous integration of data analysis capabilities, client communication, and digital technology utilization (Arshad et al., 2024).

However, this is precisely what most existing research has overlooked. Previous studies on FWA and productivity have tended to be quantitative, treating both constructs as measurable variables within statistical models (Falah et al., 2025; Ratono et al., 2024), whereas the subjective process through which digital engagement shapes the productivity of financial consultants has not been extensively studied. JD-R Theory, meanwhile, has been applied primarily in quantitative designs within general employee populations, leaving its sensitizing potential in fast-response financial professions qualitatively unexplored (Bakker et al., 2023; Demerouti & Bakker, 2023). The closest existing studies, such as Falah et al. (2025) and Noval Madurani et al. (2025), remain bibliometric and quantitative in nature, and are therefore unable to capture how this productivity construction process is actually experienced and interpreted by practitioners within a specific local context. Consequently, this study is guided by three exploratory questions: (1) how digital engagement is experienced and interpreted by financial consultants within FWA practices; (2) how this engagement dynamically constructs productivity in hybrid work; and (3) how challenges and adaptive strategies are negotiated within the hybrid work environment.

To address these gaps, this study employs Job Demands-Resources (JD-R) Theory as a sensitizing framework—not to test hypotheses, but to sharpen the researcher's analytical sensitivity in exploring how digital job demands and digital job resources interact dynamically in shaping financial consultant productivity (Bakker et al., 2023). In a hybrid environment, this construct is inherently dual: the same technology can simultaneously serve as a source of efficiency and a source of pressure, depending on how individuals interpret and respond to it (Coulston et al., 2025; Scholze & Hecker, 2024). Because this interpretive process is contextual and subjective, a qualitative approach is not merely a methodological preference; it is an epistemological necessity in this study (Yin, 2018; Creswell & Poth, 2018). The novelty of this research is threefold and distinct from prior work: (1) it conceptually repositions digital engagement from a measurable variable to a constructive process—unlike Falah et al. (2025) and Noval Madurani et al. (2025) who treat engagement as a quantifiable outcome; (2) it qualitatively demonstrates that FWA productivity is layered and contextual, fundamentally distinct from standardized performance metrics used in prior quantitative studies (Ratono et al., 2024; Arshad et al., 2024); and (3) it applies JD-R Theory as a sensitizing framework in a fast-response financial consulting context that has, to date, remained qualitatively unexplored, revealing a multilevel duality between managerial and operational experience that quantitative approaches within the Indonesian futures sector have not previously captured (Bakker et al., 2023; Demerouti & Bakker, 2023).

This study is structured into five sections. The first section presents the background, urgency, and novelty of the research. The second section reviews theoretical foundations covering JD-R Theory, FWA, digital engagement, and financial consultant productivity. The third section explains the research methodology employed. The fourth section presents the results and discussion based on four main analytical themes. The fifth section concludes the findings, theoretical and practical implications, and directions for future research.

Literature Review

Job Demands-Resources (JD-R) Theory as Analytical Framework

Job Demands-Resources (JD-R) Theory is one of the most comprehensive and empirically validated theoretical frameworks for understanding how job demands and job resources interact in shaping employee well-being, work engagement, and productivity (Bakker et al., 2023). In the context of hybrid work, the JD-R construct is inherently dual and dynamic: objectively identical demands and resources can be interpreted,

experienced, and responded to differently by each individual, depending on how they interpret their work modality and negotiate their role within the digital ecosystem (Coulston et al., 2025). Demerouti & Bakker (2023) extended this proposition by demonstrating that in disruptive conditions such as hybrid work transitions, demands and resources from individual, family, work, and organizational domains interact in complex ways, requiring exploration that goes beyond single-variable measurement.

The relevance of JD-R to financial consultants is highly specific. This profession bears a dual burden rarely found in other occupations: analytical demands involving real-time market data processing and investment recommendation formulation, alongside emotional demands involving the management of client expectations under volatile market conditions (Hung et al., 2025). Scholze & Hecker (2024) demonstrated that digitalization creates Digital Job Demands, including constant availability, digital work intensification, and technology dependency, which increase strain, while Digital Job Resources such as digital autonomy enhance motivation and work engagement. This paradox is most distinctly experienced by financial consultants in the hybrid era: trading platforms and CRM systems simultaneously serve as sources of analytical efficiency and cognitive-emotional exhaustion. In this study, JD-R is not positioned as a predictive model, but as a sensitizing framework that sharpens the researcher's analytical sensitivity in exploring how financial consultants construct productivity through digital engagement dynamics (Lee & Jo, 2023). This dual demand-resource dynamic becomes especially salient within Flexible Work Arrangements, which structurally reshape when, where, and how these digital demands and resources are encountered in daily practice.

Flexible Work Arrangements (FWA) and Its Impact on Performance

Digital transformation in the post-pandemic era has solidified FWA as a strategic, rather than optional, work policy. FWA grants employees control over the dimensions of time, location, or manner of work, and empirical evidence demonstrates that this flexibility is a substantial driver of performance. Çivilidağ & Durmaz (2024), through a systematic review of 21 empirical studies conducted between 2010 and 2024, found a consistent positive relationship between FWA and employee performance, with the strongest mediator being improved work-life balance. Eng et al. (2025) extended these findings: FWA simultaneously drives productivity, innovation, and organizational attractiveness, three dimensions that mutually reinforce one another and cannot be separated in analysis. Naqshbandi et al. (2024) found more specifically that flexible work significantly improves performance through work engagement mediation: employees trusted to manage their own working methods tend to be more engaged, and it is this engagement that produces superior performance.

However, the effectiveness of FWA is not entirely consistent across contexts. Avgoustaki & Cañibano (2025) found that personally negotiated flexibility produces a stronger impact on employee well-being than uniform formal FWA, because it contains a relational trust dimension that cannot be standardized. In the Indonesian context, Ratono et al. (2024) found that both FWA and job satisfaction independently and positively predict employee productivity, each explaining a comparable share of variance, while Ainurrofiq & Amir (2022) confirmed that the impact of hybrid work arrangements extends beyond technical productivity to relational experience and organizational culture, dimensions that can only be captured through in-depth exploration. Laelawati (2025) further argued that the main challenges in human resources management in the hybrid work era, including ineffective digital communication and technology infrastructure gaps, can only be addressed through strategies grounded in contextual understanding of specific organizational conditions and employee experiences. Across these studies, the mechanism through which FWA translates into performance outcomes consistently points to how employees engage with the digital tools and platforms that make flexible work possible in the first place—positioning digital engagement as the critical link between FWA and productivity.

Digital Engagement in the Hybrid Work Environment

Digital engagement in the hybrid work context is not neutral; it actively shapes how individuals work, interact, and construct meaning from their professional experiences. Digital engagement can be understood as an individual's active interaction with the digital work ecosystem, encompassing (1) the use of communication platforms (Gilson et al., 2015), (2) digital data analysis (Wang et al., 2021), (3) CRM systems for client relationship management (Payne & Frow, 2015), and (4) virtual coordination across divisions (Waizenegger et al., 2020), all of which actively shape how individuals conduct their professional practices (Leonardi &

Vaast, 2017). Technology-mediated work activities generate digital exhaust, a trail of digital activity that reflects how work is actually performed in daily practice (Leonardi, 2021).

Marsh et al. (2024) identified that excessive digital engagement produces Digital Workplace Technology Intensity (DWTI), a mental and emotional burden resulting from hyperconnectivity, while Wu et al. (2023) revealed its positive dimension: ease of use of communication technology drives the quality of knowledge sharing among colleagues in hybrid environments. The tension between negative impacts, including productivity anxiety and hyperconnectivity, and positive impacts, including strengthened collaboration and social capital, represents the strongest argument for why digital engagement may not be fully captured through single-variable measurement alone, as it also involves subjective interpretation and contextual work practices, and is therefore best explored from within the subjective experience of its practitioners (Tarafdar et al., 2019). Capone et al. (2024) further demonstrated that the impact of digitalization cannot be uniformly predicted: digital self-efficacy, technological complexity, and organizational support produce significantly different performance patterns across individuals within the same organizational context. In the Indonesian context, digital transformation has been proven to positively affect employee performance, with employee engagement serving as the critical mediator determining the extent to which digitalization yields tangible performance improvements (Isnawati & Waskito, 2024). For professions where digital tools are not peripheral but central to daily task execution, this engagement plausibly translates directly into how productivity itself is experienced and defined—a link most pronounced in fast-response, technology-intensive occupations such as financial consulting.

Financial Consultant Productivity as a Dynamic Construction

The financial consultant profession operates at the intersection of increasingly automated data analysis and client trust relationships that remain deeply human. Arenas-Parra et al. (2024) found that the digitalization of investment services has repositioned the financial consultant's role from technical executor to relational value-added advisor irreplaceable by algorithms, while Eichler & Schwab (2024) confirmed that robo-advisor systems cannot influence natural human attitudes, personal preferences, or client emotional states, precisely the dimensions that constitute the primary competitive advantage of human financial consultants. Guo et al. (2024) added that the critical role of financial consultants lies in their ability to help investors manage portfolio risk rationally and in an informed manner.

Financial consultant productivity within FWA practices in the hybrid work era, therefore, is unlikely to be fully captured as an absolute value measured from the outside; it is a dynamic construction built through the continuous integration of market data analysis capabilities, client communication quality, and digital technology utilization (Arshad et al., 2024). Marsh et al. (2024) revealed that hybrid workers frequently fall into productivity anxiety, investing energy in appearing digitally productive rather than being genuinely productive, a phenomenon that conventional output indicators will never capture. Bakker et al. (2023) affirmed that the influence of technology on productivity is person x situation in nature: it cannot be generalized, as it is highly dependent on the interaction between individual characteristics, job demands, and available resources. Consequently, productivity in this study is understood not as a measurable number, but as something constructed through digital interaction processes, individual meaning-making, and daily work practices within the hybrid ecosystem (Leonardi & Vaast, 2017).

Given the qualitative and exploratory nature of this study, formal hypotheses are not formulated. Instead, this research is guided by three exploratory research questions: RQ1: How do financial consultants interpret digital engagement within FWA practices? (Leonardi & Vaast, 2017; Leonardi, 2021), RQ2: How does digital engagement dynamically construct financial consultant productivity in hybrid work? (Arshad et al., 2024; Eichler & Schwab, 2024), Moreover, RQ3: How are the challenges and adaptive strategies constructed within the complex hybrid work environment? (Bakker et al., 2023; Demerouti & Bakker, 2023).

METHODS

Research Design

This study adopts a qualitative design with a case study approach, chosen because the phenomenon under study—how financial consultants construct productivity through digital engagement within FWA practices—is inherently subjective and better understood through informants' own accounts than through standardized

indicators (Creswell & Poth, 2018). A case study approach is well suited to understanding how and why a phenomenon occurs within a specific real-life context (Yin, 2018). The case is bounded as the hybrid work practices of financial consultants operating under FWA within the Indonesian financial services futures sector, examined across several futures/brokerage companies in Surabaya and Jakarta rather than a single company—strengthening analytical depth through replication logic (Yin, 2018).

Population and Sampling

The population consists of financial consultants engaged in hybrid work within these companies. Purposive sampling selected five financial consultants meeting three criteria: (1) implementing hybrid FWA practices for at least one year, (2) intensively using digital platforms in daily work, and (3) holding a position directly involving client-facing consultation rather than administrative functions. The unit of analysis is the individual financial consultant, consistent with the research questions' focus on individual experience and meaning-making.

The respondent profile reflects deliberate diversity for multi-perspective triangulation: three informants are financial consultants from the same futures company, one from its branch office, and one from a different brokerage firm, providing both depth and cross-organizational breadth. Table 1 presents the complete informant profile.

Table 1. Informant profile of the study

Code	Position	Experience	Work Model
P1	Financial Consultant	1.8 Years	Hybrid
P2	Financial Consultant	1.3 Years	Hybrid
P3	Chief Financial Consultant Manager	20 Years	Hybrid
P4	Financial Consultant	2 Years	Hybrid
P5	Financial Consultant Manager	3 Years	Hybrid

Source: Interview data, processed by researcher (2026)

The initial target of five informants was informed by the principle of data saturation—the point at which additional interviews no longer yield new meaningful information (Fusch & Ness, 2015)—and by methodological guidance that purposive, homogeneous samples often reach saturation within a small number of interviews (Guest et al., 2006). This was confirmed during analysis: the most foundational codes—such as the meaning of digital transformation and real-time analytical technology use—recurred across all five informants. In contrast, the remaining, more varied codes still converged coherently into the same four themes. Saturation was further supported by P3, the most experienced informant (20 years) and the only one with a company—developed a proprietary super AI tool—an extreme-case profile that, following Patton's (2015) logic of outlier sampling, made new perspectives most likely. Despite this distinct context, P3's account was fully accommodated within the four themes already identified, offering stronger support for the sample's adequacy than a more typical case would provide.

Data Collection

Data were collected through three complementary techniques integrated within a methodological triangulation process (Patton, 2015): (1) semi-structured in-depth interviews, (2) passive participatory observation, and (3) documentation study. Semi-structured interviews with five active financial consultants were the primary technique, chosen for their effectiveness in exploring subjective perspectives and meaning-making (DeJonckheere & Vaughn, 2019). The interview followed a structured framework for qualitative interview design (Kallio et al., 2016), comprising 15 questions organized into three areas reflecting the research questions: (1) the meaning of digital engagement within FWA practices (Leonardi & Vaast, 2017; Leonardi, 2021), (2) the dynamics of digital engagement in shaping productivity (Arshad et al., 2024; Eichler & Schwab, 2024), and (3) challenges and adaptive strategies within the hybrid work environment (Bakker et al., 2023; Demerouti & Bakker, 2023). Each session lasted 30-60 minutes, was conducted online, and recorded with consent. Transcripts were verified by re-listening to each recording against the transcribed text and retained as part of the documented audit trail (Korstjens & Moser, 2018).

The second technique was passive participatory observation of digital platform usage and real-time response. The third was a documentation study of digital artifacts, including performance reports and FWA

policy guidelines, providing context not always revealed through interviews (Bowen, 2009). The researcher served as the primary instrument, able to respond to context and adapt strategies as dynamics evolved (Creswell & Poth, 2018), supported by three validated instruments: (1) an interview guide, (2) an observation sheet, and (3) field notes (Deggs & Hernandez, 2018).

Data Analysis

Data analysis employed reflexive thematic analysis (Braun & Clarke, 2019) and Miles and Huberman's interactive model (Miles et al., 2014) concurrently, with JD-R Theory serving as a sensitizing framework throughout. Reflexive thematic analysis identified patterns of meaning through six phases: (1) familiarization, (2) initial coding, (3) theme searching, (4) reviewing, (5) defining/naming, and (6) report writing. Miles and Huberman's model was applied through three non-linear components: (1) data reduction, (2) data display, and (3) conclusion drawing and verification, confirmed through iterative re-examination against the full dataset. Coding was conducted manually in a structured Microsoft Word table rather than qualitative software, allowing direct immersion in the data. Initial codes were generated inductively, then iteratively grouped into candidate themes, reviewed against the full dataset, and refined through discussion with the supervising lecturer. JD-R Theory was applied only at the interpretive stage, sensitizing the researcher to patterns of demand and resource without predetermining the coding categories themselves.

To ensure trustworthiness, this study applied four criteria: (1) credibility through triangulation, (2) transferability through thick description, (3) dependability, and (4) confirmability through a documented audit trail (Korstjens & Moser, 2018); credibility was further reinforced by researcher-led verification of coded data against original recordings. The researcher's prior internship experience at the site, while valuable for context, was acknowledged as a potential source of confirmatory bias, mitigated through documented audit trail practices and the logbook-based reflexivity process below (Deggs & Hernandez, 2018). To maintain analytical distance, the researcher drew on a logbook documenting daily activities during the internship period, used to distinguish interpretations grounded in informants' own words from assumptions formed through prior exposure to the site. This was supported by periodic discussions with the supervising lecturer to examine interpretive bias from that prior familiarity.

RESULT

This study explores the dynamics of digital engagement in constructing financial consultant productivity within FWA practices in the hybrid work era. Data were collected through semi-structured in-depth interviews with five informants from futures/brokerage companies in Indonesia, analyzed using reflexive thematic analysis (Braun & Clarke, 2019) and Miles & Huberman's interactive analysis model (Miles et al., 2014). Four themes emerged from the analysis, presented below with supporting informant quotations; their theoretical interpretation in relation to JD-R Theory is elaborated in the Discussion section. The complete interview guide is provided in Appendix A.

To illustrate the analytical process underlying the four themes below, Table 2 presents a brief excerpt from the raw interview and coding process. In response to Question 3 of the interview guide—"How does your interaction with digital systems such as CRM or collaboration platforms affect your work as a financial consultant in the hybrid environment?"—P1 and P4 both described their interaction with CRM, yet in ways reflecting different functions of the same tool: relational efficiency for P1, versus upward accountability toward supervisors for P4. Despite this difference, both responses were grouped under the same initial code, which subsequently informed the "Interaction with CRM and platforms" sub-theme within Theme 1, Digital Engagement as a Constructive Process.

Table 2. Excerpt of the coding process (Question 3)

Informant	Quote	Initial code	Category	Sub-theme
P1	"CRM is like the brain of client relationship...without needing to enter data every day"	Active interaction with Super AI, CRM, MetaTrader 5	Definition of digital engagement	Interaction with CRM and Platforms (Theme1)
P4	"...without needing to report directly to the supervisor... superiors can see what we do through CRM"	Active interaction with Super AI, CRM, MetaTrader 5	Definition of digital engagement	Interaction with CRM and Platforms (Theme1)

Source: Interview data, processed by researcher (2026)

Theme 1: Digital Engagement as a Constructive Process

All five informants described digital engagement not as passive tool adoption, but as an active process that reshapes their professional identity and daily practice. For P3, this shift extends beyond operational efficiency into an existential dimension: *“Not just efficiency—it is about surviving as market players.”* This sense of active reappraisal was echoed by P1, who described the CRM system as *“the brain of client relationship,”* positioning a technical tool as central to relational value creation rather than administrative record-keeping. P5 further linked this shift to a generational work identity, describing the flexibility to *“work from anywhere”* as inseparable from how digital-era professionals define productive work. Together, these accounts suggest that digital engagement is constructed through the meanings informants actively attach to their tools, not merely through the tools’ technical functions.

Theme 2: Productivity as a Layered Construction

Informants consistently described productivity as emerging from the integration of market analysis, CRM/AI tools, and client communication—rather than from any single activity in isolation. P2 captured this directly: *“The more integrated, the higher the efficiency—they cannot be separated.”* On the analytical side, P4 described how automation extends working capacity beyond conventional hours: *“Trading robots analyze during sleep—no market opportunities missed.”* This technological layer, however, does not replace relational work; P3 emphasized that digital platforms have redefined the boundaries of client reach altogether, describing *“productivity without geographical boundaries”* while managing ten active clients never met in person. For P2, the cumulative effect of this integration is a compression of task duration: *“What once took days can now be completed in hours.”* These accounts collectively depict productivity as a layered construction—built through the simultaneous, mutually reinforcing use of analytical tools, automation, and communication practices.

Theme 3: Digital Transparency as the Foundation of Client Trust

Digital transparency emerged as a mechanism through which informants actively built and maintained client trust. P2 explained this connection directly: *“Transparency increases trust; data increases recommendation quality.”* This was operationalized concretely by P4 and P5, who pointed to platform-level accountability: MQL5 portfolio histories *“cannot be manipulated,”* and MetaTrader 5 records transactions to the second, further reinforced by regulatory legitimacy under Bappebti and ICDX. P1 added that trust-building begins before any transaction occurs, describing a consistent practice of communicating risks before rewards. Taken together, these accounts indicate that digital transparency functions not merely as a technical feature of trading platforms, but as an interactional resource informants actively invoke to sustain client confidence in a hybrid, less face-to-face relationship.

Theme 4: JD-R Duality in the Hybrid Ecosystem

Table 3. Interview results: digital engagement dynamics in constructing financial consultant productivity (Leonardi & Vaast, 2017; Leonardi, 2021)

Sub-theme	Informant	Key Finding
Meaning of digital transformation	P1, P2, P4	Increased efficiency and flexibility; face-to-face meetings shifted to video calls
	P3	<i>“Not just efficiency—it is about surviving as market players”</i>
	P5	Digital era aligns with Gen Z working style—work from anywhere.
Definition of digital engagement	P1	All activities technology-mediated; shifted from data presenter to strategic client partner.
	P2	Three dimensions: active communication, real-time analysis, cloud coordination
	P3	SuperAI and ChatGPT integrated for technical analysis forwarded to clients
	P4, P5	Highly intensive—task management, team communication, client scheduling
Interaction with CRM and platforms	P1	CRM as <i>“the brain of client relationship”</i> —efficient without repetitive data entry
	P3	Zoom enables remote client confirmation authorized by Bappebti.
	P4, P5	CRM for supervisor reporting and daily client data preparation
Meaning of flexibility	P1	Faster client responsiveness, not merely working from home
	P3	<i>“During COVID, our revenue increased fourfold”</i>
	P2, P4, P5	Technology enables multiple agendas to be completed simultaneously.

Source: Interview data, processed by researcher (2026)

Experiences of digital demands and resources diverged sharply between managerial and operational informants. At the managerial level, P3 framed challenges in reputational and existential terms—“*building reputation within a scam-ridden ecosystem*”—and described adaptive strategies oriented around long-term composure: “*Trading is a marathon—sleep with a fresh mind for better decisions.*” Operational informants, by contrast, described more immediate, day-to-day strain: P1 reported that “*reduced social vibe*” and constant notifications disrupted analytical focus, while P5 described unpredictable working hours: “*Standby until late at night makes working hours unpredictable.*” Despite these differing pressures, both levels converged on discipline and consistent digital routines as adaptive strategies. This divergence suggests that identical digital job demands are interpreted and negotiated differently depending on informants’ organizational position—a pattern discussed further below in relation to JD-R Theory.

Table 4. Interview results: productivity as a layered construction (Arshad et al., 2024; Bakker et al., 2023)

Sub-theme	Informant	Key Finding
Value creation through digital platforms	P3	“ <i>Productivity without geographical boundaries</i> ”—10 active clients never met physically.
	P1, P2, P4, P5	Time no longer wasted; lengthy processes shortened by digital platforms.
Real-time analysis and robo-advisor	P3	Super AI with 95% accuracy enabling exclusive client-robot collaboration
	P4	Trading robots analyze during sleep—no market opportunities missed
	P1, P2, P5	Technology accelerates analysis; consultants ensure personalized recommendations.
Integration of analysis, communication, technology	P1, P5	Morning market analysis forwarded to clients; rest of day for new client acquisition
	P2	“ <i>The more integrated, the higher the efficiency—they cannot be separated</i> ”
	P3	Auto-chartist forwarded every morning as natural work rhythm.
Economic information and risk management	P1	TradingView enables deal decisions within 30 minutes
	P2	“ <i>What once took days can now be completed in hours</i> ”
	P4, P5	Combined stop-loss and AI robots for automated monthly risk management

Source: Interview data, processed by researcher (2026)

Table 5. Interview results: digital transparency as foundation of client trust (Eichler & Schwab, 2024; Kulal et al., 2024)

Sub-theme	Informant	Key Finding
Building client trust	P1	Risks always communicated before rewards
	P2	“ <i>Transparency increases trust; data increases recommendation quality</i> ”
	P3	Alarms set for every important market news to maintain responsiveness.
	P4, P5	MQL5 portfolio history cannot be manipulated; MetaTrader 5 transactions recorded to the second; supported by Bappebti and ICDX legality

Source: Interview data, processed by researcher (2026)

Table 6. Interview results: JD-R duality in the hybrid ecosystem (Bakker et al., 2023; Demerouti & Bakker, 2023)

Sub-theme	Informant	Key Finding
Challenges in permanent hybrid model	P1	Reduced social vibe, signal issues, notifications disrupting analysis focus
	P3	Building reputation within a scam-ridden ecosystem
	P2, P4, P5	Self-discipline challenges, weakening social connections, consumer trust issues
Productivity maintenance strategies	P1	Coffee breaks as social investment—strategy lists during rest
	P3	“ <i>Update yourself to gain benefits; your clients will benefit too</i> ”
	P2, P4, P5	Discipline, active communication, consistent morning digital routines
Digital exhaust as opportunity and challenge	P1, P2, P4	Opportunity: transparent performance monitoring; CRM and MQL5 as professional portfolios
	P3	“ <i>The master of technology remains the human with all emotional complexity</i> ”
	P5	“ <i>Standby until late at night makes working hours unpredictable</i> ”
FWA policy design	P1	Clear time boundaries: flexible mornings, fully productive midday to afternoon
	P3	“ <i>Trading is a marathon—sleep with a fresh mind for better decisions</i> ”
	P2, P4, P5	Policies must be based on digital readiness, responsibility, and organizational support.

Source: Interview data, processed by researcher (2026)

DISCUSSION

This study set out to explore how digital engagement is experienced, interpreted, and constructed by financial consultants within FWA practices in the hybrid work era—a question that prior quantitative-dominant research has systematically overlooked. Specifically, RQ1: *How do financial consultants interpret digital engagement within FWA practices?*—is addressed by Theme 1, which reveals that financial consultants interpret digital engagement not as a passive tool-use activity but as an active constructive process through which professional identity and value creation are shaped (Leonardi & Vaast, 2017; Leonardi, 2021). RQ2: *How does digital engagement dynamically construct financial consultant productivity in hybrid work?*—is addressed by Themes 2 and 3, demonstrating that productivity is a layered construction built through the continuous integration of real-time market analysis, client communication quality, and digital transparency mechanisms that algorithms cannot replicate (Arshad et al., 2024; Eichler & Schwab, 2024). RQ3: *How are the challenges and adaptive strategies constructed within the complex hybrid work environment?*—is addressed by Theme 4, which reveals that JD-R duality operates differently at managerial and operational levels, with each group constructing distinct adaptive strategies in response to identical technological demands (Bakker et al., 2023; Demerouti & Bakker, 2023).

The Meaning of Digital Engagement as a Constructive Process

The first theme confirms that digital engagement is not merely a technical activity but a constructive process through which financial consultants actively shape their professional identity and value creation. Beyond simply using tools, consultants actively repurpose digital exhaust—the trail of digital activity generated in daily hybrid work, such as chat logs and system records—into a transparent performance accountability mechanism, enabling supervisors to monitor productivity without physical presence (Leonardi, 2021).

Productivity as a Layered and Transparent Construction

The second theme demonstrates that financial consultant productivity in hybrid work is a layered construction—not a single measurable output—built through the continuous integration of real-time data analysis, client communication quality, and digital technology utilization (Arshad et al., 2024). The emergence of locally developed Super AI with 95% analytical accuracy as an exclusive productivity resource illustrates this clearly: the same technological infrastructure produced markedly different productivity outcomes depending on individual innovation capacity and organizational context.

The third theme reveals that digital transparency has become the primary mechanism through which financial consultants construct and maintain client trust in the absence of physical interaction. Immutable MQL5 portfolio histories, real-time MetaTrader 5 transaction records, and institutional legitimacy through Bappebti and ICDX registration collectively function as trust infrastructure that algorithms cannot replicate, since human financial consultants actively construct these relational advantages through deliberate transparency strategies—registering not just transaction outcomes but the trust-building process itself. This aligns with Kulal et al. (2024), who found that trust-building strategies mediate the relationship between financial advisors and clients, reinforcing transparency's role as a relational rather than purely technical resource.

JD-R Duality and Adaptive Strategies across Organizational Levels

The fourth theme reveals that JD-R duality operates differently across organizational levels within the same hybrid ecosystem. Managerial informants transformed identical technological demands into systematic productivity resources through structured digital rhythms and delegation. In contrast, operational informants experienced the same technology as a source of personal tension between flexibility and blurred work boundaries, consistent with Bakker et al. (2023) proposition that identical job demands and resources are interpreted differently depending on individual and contextual position.

Taken together, the four themes provide a coherent, theoretically grounded answer to how digital engagement is experienced, negotiated, and translated into productivity outcomes in hybrid financial consulting work. This coherence across otherwise distinct themes reinforces the argument that digital

engagement, productivity, and organizational position are not separate phenomena but interlocking dimensions of the same constructive process.

Theoretical Implications

This study makes three theoretical contributions. First, by extending Leonardi & Vaast's (2017) view of technology as an affordance rather than a neutral medium, this study shows that digital traces consultants leave behind—chat logs, system activity, transaction records—do not simply disappear once a task is done; consultants and their organizations actively repurpose these traces into performance accountability and professional legitimacy (Leonardi, 2021), a dimension existing FWA literature has not yet considered.

Second, this study extends how productivity is theorized in hybrid work research. Much FWA literature treats productivity as standardized and comparable across individuals (Ratono et al., 2024). However, productivity here looked different from one consultant to the next even with identical technological infrastructure, consistent with Bakker et al.'s (2023) person x situation proposition. This layered construction is reinforced by the transparency finding: extending Eichler & Schwab's (2024) critique of robo-advisor limitations, human financial consultants were shown to actively construct relational advantages that conventional productivity metrics—which register transaction outcomes rather than trust-building processes—cannot capture. Standardized productivity indicators may therefore be the wrong tool for capturing what is happening in hybrid financial consulting work.

Third, this study extends Demerouti & Bakker's (2023) call to examine JD-R duality beyond a single organizational level and Echoes Coulston et al.'s (2025) findings on hybrid team well-being complexity: managers and operational consultants face identical technological demands yet responded to them quite differently. Notably, this pattern emerged not in a Western corporate setting but within a fast-paced, high-stakes financial consulting context in Indonesia, suggesting it may generalize beyond where it was first observed—pointing to something uniform treatments of job demands and resources tend to miss.

Managerial Implications

The findings carry three concrete managerial implications for futures companies and financial services institutions operating hybrid work models. First, drawing on Themes 1 and 4, FWA policies must be designed around individual digital readiness rather than organizational uniformity. The study demonstrates that flexibility without adequate technological preparation generates digital job demands that are counterproductive, eroding the very productivity gains that FWA is intended to deliver (Laelawati, 2025). Organizations must therefore conduct systematic digital competency assessments before implementing or expanding FWA policies, particularly for fast-response professions where technology intensity is highest.

Second, drawing on Theme 4, organizations must develop a structured digital boundary management system that clearly separates market analysis time from client response time. The findings reveal that the absence of such boundaries creates productivity anxiety—a phenomenon where financial consultants invest cognitive energy in appearing productive rather than actually performing productive work (Marsh et al., 2024). Practical interventions such as designated analytical hours, client communication windows, and after-hours market monitoring protocols can significantly reduce cognitive drain while preserving the flexibility advantages of hybrid work.

Third, drawing on Themes 2 and 3, investment in locally verified analytical technology—such as the Super AI developed and backtested by informant P3—constitutes a digital job resource that directly enhances both recommendation quality and client trust, the two most critical productivity pillars for financial consultants that cannot be captured by conventional KPI frameworks (Naqshbandi, 2025). Organizations that treat technology investment as a cost rather than strategic productivity resources risk systematically underperforming in the client relationship quality dimension that distinguishes human financial consultants from algorithmic alternatives.

Limitations and Future Research Direction

This study acknowledges four limitations. First, although conducted across multiple futures/brokerage companies with different branch offices, the sample of five informants—while sufficient for data saturation (Fusch & Ness, 2015)—limits transferability to broader organizational and professional contexts. Second, the

cross-sectional design captures digital engagement and productivity construction at a single point in time, whereas both phenomena are continuously evolving alongside rapid technological advancement. Third, the focus on a single profession within the futures sector, while enabling analytical depth, constrains generalization to other knowledge-based professions in the hybrid work ecosystem. Fourth, the researcher's prior internship experience at the primary research site, while enriching contextual understanding, represents a potential positionality limitation that was mitigated but not eliminated through documented audit trail practices (Korstjens & Moser, 2018) and a logbook-based reflexivity process described in the Data Analysis section.

Three directions for future research are proposed. First, comparative studies across financial services sectors are needed to examine whether the productivity construction patterns identified here are sector-specific or applicable to other technology-intensive hybrid professions. Second, longitudinal research tracking financial consultants over extended periods would provide a richer understanding of how digital engagement dynamics evolve alongside increasingly sophisticated AI integration in the hybrid work ecosystem (Omol, 2024). Third, the development of sector-specific digital boundary management instruments for fast-response professions represents an urgent methodological agenda, given this study's finding that blurred work boundaries constitute a structural challenge that uniform FWA policies cannot resolve (Laelawati, 2025; Marsh et al., 2024).

CONCLUSIONS

This study set out to answer three research questions on how financial consultants interpret digital engagement, construct productivity, and navigate challenges within hybrid work arrangements; the four themes identified in this study collectively and systematically answer all three. Overall, the findings demonstrate that financial consultant productivity in hybrid work arrangements is not a fixed, externally measurable output, but a dynamic construction shaped through active digital engagement, contextual meaning-making, and continuous negotiation of professional roles across managerial and operational levels.

Theoretically, this study contributes by repositioning digital engagement as a constructive process rather than a measurable variable, demonstrating that FWA productivity is layered and context-dependent, and confirming that JD-R duality operates differently across organizational levels within a single hybrid ecosystem—nuances that conventional quantitative approaches have largely overlooked. Practically, the findings point organizations toward designing FWA policies around individual digital readiness, establishing structured digital boundary management, and treating verified analytical technology as a strategic productivity resource rather than an operational cost.

These conclusions should be read in light of this study's reliance on five informants within a single profession and sector, and its cross-sectional design, which limits transferability and captures productivity construction only at one point in time. Future research would benefit from cross-sector comparison, longitudinal tracking of digital engagement as AI integration deepens, and development of sector-specific digital boundary management instruments for fast-response professions.

AI DISCLOSURE STATEMENT

During the preparation of this work, the author(s) used Claude (Anthropic) in order to improve the language and readability of the manuscript and assist in the structuring, refinement, and translation of the article content. After using this service, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the integrity and conclusions of the published article.

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Appendix A

Interview Guide: Digital Engagement Dynamics in Constructing Financial Consultant Productivity within FWA Practices

Dear Respondent,

My name is Tri Okta Ramadhini. I am a researcher conducting a study on the dynamics of digital engagement in constructing financial consultant productivity within Flexible Work Arrangements (FWA) in the hybrid work era. This interview is conducted purely for academic purposes. With your permission, this session will be recorded and transcribed verbatim. Thank you for your time and cooperation.

Area of Inquiry 1: The Meaning of Digital Engagement within FWA Practices (Leonardi & Vaast, 2017; Leonardi, 2021)

1. What does digital transformation mean to you as a financial consultant working in a hybrid model, particularly in changing your working methods, rules, and business model?
2. What do you mean by digital engagement in flexible work? How actively do you use technology for communication, data analysis, and work coordination?
3. How does your interaction with digital systems such as CRM or collaboration platforms affect your work as a financial consultant in the hybrid environment?
4. How does technology help you implement flexible work more easily, and what does flexibility mean for your financial consultation work?

Area of Inquiry 2: The Dynamics of Digital Engagement in Shaping Productivity (Arshad et al., 2024; Eichler & Schwab, 2024)

5. How have digital platforms in hybrid work changed the way you create value and manage work, and how has this affected your productivity?
6. How do you use technologies such as robo-advisors or real-time portfolio analysis to provide investment advice, and how do they enhance your consultation productivity?
7. How does the continuous integration of market analysis, client communication, and digital technology affect your productivity in flexible work?
8. How has technology changed the financial consultation process, particularly in building client trust and investment recommendation effectiveness?
9. How do you use economic information and digital portfolio risk management tools to make client investment decisions more efficiently, and what is the impact on your productivity?

Area of Inquiry 3: Challenges and Adaptive Strategies within the Hybrid Work Environment (Bakker et al., 2023; Demerouti & Bakker, 2023)

10. What challenges do you face in the permanent hybrid work model regarding efficiency, participation, and work meaning? How do you adapt?
11. How significantly does digital work engagement affect your ability to adapt to flexible work? What strategies do you use to remain productive?
12. Describe the digital trail you generate in hybrid work (activity logs, chat history, system usage data). Is it an opportunity or a challenge for your productivity?
13. How do you use digital technology to search for and analyze information in decision-making, and what challenges arise from hybrid work?
14. How efficiently does virtual communication and coordination through collaboration technology affect your productivity, and how do you adapt when obstacles arise?
15. How should flexible work policies be designed to consider technological readiness and employee experience? What is your personal strategy for adapting?