

https://dspace.org/

# The Impact of digitalisation on job security at selected Financial Services' organizations in the Capricorn District of Limpopo

**Nhlongwana, Nhlamazi**

**2024**

University of the Witwatersrand, Johannesburg

https://hdl.handle.net/10539/43634

Nhlongwana, Nhlamazi. (2024). The Impact of digitalisation on job security at selected Financial Services' organizations in the Capricorn District of Limpopo [Master's dissertation, University of the Witwatersrand, Johannesburg].WireDSpace.

Downloaded from a DSpace repository. https://dspace.org/

# The Impact of digitalisation on job security at selected Financial Services' organizations in the Capricorn District of Limpopo

Submitted by:

Nhlamazi Hlongwana
Student Number: 541407
Tel: 0781108425
Email: 541407@students.wits.ac.za
Proposed Supervisor: Dr Erasmus Appiah

**Wits Business School**
**February 2024**

# Contents


Abstract ..... 6
Chapter 1 ..... 6
1.0 Introduction to the Research ..... 6
1.1 Background of the study ..... 7
1.2 **The statement of the problem** ..... 8
1.3 **Research objectives** ..... 9
1.3.1 The specific objectives ..... 9
1.4 Rationale of the study ..... 9
1.5 Delimitation of the study ..... 9
1.6 Assumptions of the research ..... 10
1.7 Hypotheses ..... 10
1.8 Definition of terms ..... 11
1.9 Structure of the study ..... 12
1.10 Chapter summary ..... 12
Chapter 2 Literature review ..... 12
2.1 Introduction ..... 12
2.2 Background ..... 13
2.3 Identifying and closing knowledge gaps by training. ..... 14
2.4 **Theoretical framework of the study** ..... 16
2.4.1 Technology Adoption and Innovation Theory: ..... 16
2.4.2 Digitalisation theoretical framework of job security in the financial sector ..... 16
2.4.2.1 Drivers and dimensions of digitalisation ..... 17
2.4.2.2 **Effects and responses of digitalisation on labour market** ..... 18
2.4.2.3 Challenges and opportunities of digitalisation ..... 18
2.4.2.4 Stakeholders and actors ..... 18
2.4.2.5 Outcomes and implications ..... 19
2.5 Chapter summary ..... 19
Chapter 3 ..... 19
3.0 Research methodologies ..... 19
3.1 The research strategy ..... 20
3.2 Research design ..... 20
3.3 Research methodologies ..... 21
3.3.1 Research methods ..... 21
3.3.2 The population of the study ..... 21
3.3.3 Sample size ..... 22
3.3.4 Data collection methods ..... 22
3.3.5 **Data analysis** ..... 23

3.4 Validity and reliability ..... 23
3.4.1 Validity ..... 23
3.4.2 **Reliability** ..... 23
3.5 Ethical considerations ..... 24
3.5.1 **Informed consent** ..... 24
3.5.2 Confidentiality and anonymity ..... 24
3.5.3 Minimising harm ..... 24
3.5.4 Justice and beneficence ..... 24
3.4.5 Voluntary participation ..... 25
3.5.6 Impartiality and neutrality ..... 25
3.5.7 Ethical clearance ..... 25
3.5 Conclusion ..... 25
Chapter 4 ..... 25
Data presentations and analysis ..... 25
4.1 Introduction ..... 25
4.2 Demographic characteristics of the sample ..... 26
4.3 Perception of the impact of digitalisation ..... 26
4.3 Digital literacy/knowledge of the respondents ..... 28
4.5 Relevant statistical analysis ..... 31
4.5.1 Analysis of variance for perception by gender ..... 31
4.5.2 Analysis of variance for perception by age groups ..... 31
4.5.3 Analysis of variance for perception by experience ..... 32
4.5.4 Analysis of variance for perception by educational level ..... 32
4.5.5 Analysis of variance for perception by digital literacy ..... 33
4.5.6 Analysis of variance for knowledge by gender ..... 33
4.5.7 The association between age and knowledge levels ..... 33
4.5.8 The association between experience and knowledge levels ..... 34
4.5.9 The association between educational levels and knowledge levels ..... 34
4.5.12 The association between age and concern ..... 36
4.5.13 The association between experience and concerns ..... 36
4.5.14 The association between educational level and concerns ..... 37
4.5.15 The association between digital literacy and concern ..... 38
4.5.16 Construct correlation ..... 38
4.5.17 Assessment of the suitability of the data ..... 39
Chapter 5 ..... 40
Summary of key findings and Discussions ..... 40
5.0 Introduction ..... 40
5.1 The research hypotheses ..... 40
5.1 Demographic profiles of respondents ..... 40

5.1.2 Discussions ..... 41
5.2 Perception of the impact of digitalisation ..... 41
5.2.1 Key findings ..... 41
5.2.2 Discussions ..... 42
5.2.2.1 Impact of digitalisation on changes in job roles ..... 42
5.2.2.2 Employees' Readiness for Digital Advancements ..... 42
5.2.2.3 Influence of digital technologies on job security ..... 43
5.2.2.4 Organisational support and investment in digital training programs ..... 43
5.2.2.5 Perceptions of improved job security due to efficiency in workplace ..... 43
5.2.2.6 Concerns about digitalization as a threat to traditional job roles ..... 43
5.3 Digital literacy/knowledge of the respondents ..... 44
5.3.1 Summary of key findings ..... 44
5.3.2 Discussions ..... 44
5.3.2.1 Digital Knowledge and Confidence in Current Roles ..... 44
5.3.2.2 Sufficiency training opportunities provided by financial organizations ..... 45
5.3.2.3 Impact of digital technologies on demand for new skills ..... 45
5.3.2.4 **Identifying and closing the digital skills gaps** ..... 45
5.4 Concern regarding the impact of digitalisation ..... 46
5.4.1 **Key findings** ..... 46
5.4.2 **Discussions of the findings** ..... 46
5.4.2.1 **Communication channels and awareness of strategies** ..... 46
5.4.2.2 **Prioritisation of job security strategies** ..... 47
6.0 Conclusions ..... 47
6.1 Conclusions of the demographic profiles of respondents ..... 47
6.1.1 Job Tenure and digitalization ..... 47
6.1.2 Educational backgrounds and digital adaptation ..... 47
6.1.3 Educational Backgrounds and Digital Adaptation ..... 47
6.1.4 Gender representation and diversity ..... 48
6.2 Perception of the impact of digitalisation ..... 48
6.2.1 Impact of digitalisation on changes in job roles ..... 48
6.2.2 Employees' readiness for digital advancements ..... 48
6.2.3 Influence of digital technologies on job security ..... 48
6.2.4 Organisational support and investment in digital training programs ..... 48
6.2.5 Perceptions of improved job security due to efficiency in the workplace ..... 49
6.3 Digital knowledge and confidence in current roles ..... 49
6.3.1 Digital knowledge and confidence in current roles ..... 49
6.3.2 Sufficient training opportunities Provided by financial organizations ..... 49
6.3.3 Impact of digital technologies on demand for new skills ..... 49
6.3.4 Identifying and closing digital skills gaps ..... 49

6.4 **Communication channels and awareness of strategies** ..... 50
6.4.1 **Perceptions of the impact of digitalisation on job security** ..... 50
6.4.2 **Prioritisation of job security strategies** ..... 50
6. 5 **Recommendations** ..... 50
6.5.1 **Recommendations of the study** ..... 50
References: ..... 52
Appendice

## Abstract

This abstract summarizes a research study on the impact of digitalization on job security within chosen financial organizations in the Capricorn District of Limpopo. The study explores the effects of digital transformation on employees' sense of job security, examining communication channels, awareness of strategies, and the prioritization of job security. Utilizing a cross-sectional survey approach, the research gathers quantitative data on employees' perceptions and experiences.
Findings highlight varying perceptions regarding the impact of digitalization on job roles and organizational responses. Recommendations are provided for financial organizations to address skill gaps and balance profitability with employee well-being. The abstract underscores the importance of proactive measures and transparent communication in navigating digital disruptions effectively while fostering resilience in the digital era.

# Chapter 1

## 1.0 Introduction to the Research

Electronic or online banking are terms used to describe remote banking services provided by banks or bank representatives to customers. These services are offered through devices that are either under the bank's direct control or an outsourcing agreement. Furthermore, online banking is the electronic process which a bank's customers can transact without having to physically go to a branch. This includes systems that allow customers in the personal or business space to access their accounts, make transactions, or get info on bank products and services.

According to Mofokeng and Mokoena (2021), the banking industry in South Africa has undergone significant transformation in recent years, with a shift towards digital banking channels such as online banking, mobile banking, and automated teller machine (ATM) banking. While these channels offer a range of benefits to customers such as convenience, they have also raised concerns about the impact on employees' job security. The increased reliance on electronic banking has led to a visible reduction in manual banking procedures and processes at most South African banks, which may lead to job insecurity for employees in the sector (Mofokeng & Mokoena, 2021). However, electronic banking has emerged as an integral part of the banking industry offering faster, easier, and more convenient services to customers. While electronic banking has many benefits, its increasing use has raised concerns about its impact on employees' job security (Khattab, Ahmed & Al-Magli, 2020). Thus, this study aims to investigate the impact of digitalisation on employees' job security at selected financial services organisations in the Capricorn District of Limpopo, and further provide recommendations for improving these factors in the context of digitalised banking.

The financial services landscape in South Africa has experienced substantial transformations in recent years due to the adoption of digital banking channels, such as online banking, mobile apps, and ATM services.

This transition has led to the closure of numerous bank branches, including more than 100 of Standard Bank's branches nationwide since 2016 (Botes, 2019). The advancements in electronic banking have brought noteworthy alterations to the sector, primarily providing convenient and easily accessible banking solutions (Maduku, 2013). However, the growing acceptance of digital banking methods has also raised apprehensions regarding its possible adverse effects on job security for employees in the banking sector.

These job security concerns inform this study as it investigates the impact of electronic banking on job security of employees in the South African banking industry for selected financial service organisations in Capricon district of Limpopo province. The study seeks to identify the extent to which electronic banking has affected job security for bank employees and examine the relationship between electronic banking and job security. By comprehending these effects, the objective of this research is to offer valuable insights to South African banks. These insights aim to enhance their electronic banking offerings while simultaneously addressing the concerns of bank employees.

## 1.1 Background of the study

Looking at the past two decades, electronic banking has experienced increased acceptance in South Africa. The percentage of adults utilising electronic services in South Africa has surged from a mere 8% in 2003 to 52% in 2018 (FinMark Trust, 2018). During the early 2000s, internet banking was introduced, which enabled banking clients to utilise the internet for tasks like accessing accounts, checking balances, and transferring funds (Ramavhona & Mokwena, 2016). Subsequently, in the mid-2000s, further innovations brought forth mobile banking, allowing bank customers to conduct banking transactions using their smart phones (FinMark Trust, 2018; Coetzee, 2018).

Initially, the adoption of electronic banking in South Africa was sluggish, with customers initially hesitant to trust the new technology, instead favouring the traditional practice of physically visiting bank branches and being served by a human bank teller (FinMark Trust, 2018). However, with increased technological advancements and enhanced internet banking security measures, more customers gradually embraced electronic banking channels. The emergence of the COVID-19 pandemic expedited the uptake of electronic banking in South Africa, prompting customers to turn to digital platforms to carry out transactions while minimizing exposure risk (Mofokeng & Mokoena, 2021; Ndung'u, 2022).

However, Phiri and Mhlanga (2021) contend that the rise of banking technologies does not necessarily have an adverse impact on job security. Rather, the researchers assert that the acceptance of digital banking channels has, in fact, spurred the creation of fresh employment opportunities in areas like IT and digital marketing. They further emphasize that the enhanced operational efficiency and cost-effectiveness associated with digital banking channels provide banks with a more competitive edge.

In line with this, the 2021 report from the South African Reserve Bank underscores the escalating adoption of digital transactions within the country. Notably, the value of electronic fund transactions

in South Africa surged by 12.7% from 2018 to 2019, culminating in a total of 7.1 billion electronic payment transactions. This mounting shift toward digital platforms by banks, as highlighted by Mofokeng and Mokoena, (2021), has raised concerns about a potential reduction in available jobs within the banking industry. A study undertaken by Stellenberg (2020) aligns well with the viewpoints presented by Mofokeng and Mokoena, (2021), underscoring the potential repercussions of digital banking on employee contentment in South Africa. This influence could manifest as detrimental outcomes, including decreased job satisfaction among employees and, subsequently, their diminished ability to provide effective client assistance. The researchers also revealed that certain employees who lacked sufficient training in digital banking technologies exhibited lower job satisfaction levels, ultimately resulting in compromised job security and overall job satisfaction.

Mofokeng and Mokoena, (2021) reinforce these findings by highlighting the concerns stemming from the shift to digital banking regarding its potential effects on job security and job satisfaction among employees within the South African banking sector. Consequently, it becomes imperative to thoroughly investigate these concerns and gain a deeper understanding of the ramifications of electronic banking on employees within the chosen financial service organizations.

## 1.2 The statement of the problem

The swift digitalization in the financial services sector necessitates understanding its impact on job security. The unique economic landscape and local employment reliance in the Capricorn District of Limpopo make it an ideal study context.

Existing literature underscores the profound impact of digital technologies on the workforce, notably in the financial services sector. While digital adoption enhances efficiency, operations, and customer experiences (World Bank, 2018), it introduces potential negative outcomes such as job losses and reduced employee satisfaction (Mafini & Nyamwanza, 2021; Phiri & Mhlanga, 2021)). Concerns about job insecurity arise from employees' insufficient digital knowledge and training (Stellenberg, 2020), leading to potential displacement and role changes (Mofokong & Mokoena, 2021). In South Africa, the shift to new technology raises concerns about job security, training, engagement, and work-life balance (Venkat, Khan, Gorkhe, Reddy & Rao, 2023). However, limited research addresses the localized consequences of digital transformation on job security, specifically in the Capricorn District of Limpopo.

To address the identified gap, this research will utilize quantitative methods to investigate the impact of digitalisation on job security in financial services organisations. The anticipated findings aim to provide a localized perspective, informing organizational strategies, employee development initiatives, and context-specific policy recommendations in the Capricorn District of Limpopo. This study will not only contribute to the local understanding but also add valuable insights to the broader discourse on the socio-economic implications of digital transformation, offering lessons applicable to regions undergoing similar transitions**.**

## 1.3 Research objectives

The primary objective of this research is to investigate the impact of digitalisation on job security at selected Financial Services' organizations in the Capricorn District of Limpopo.

### 1.3.1 The specific objectives

To examine employees' perceptions and attitudes towards the changing digital banking landscape. To examine the correlation between digitalisation-related skill gaps and employee job satisfaction. To assess the effectiveness of organizational strategies in managing the impact of digitalisation on job security.

## 1.4 Rationale of the study

The study on the impact of digitalisation on job security in selected Financial Services organisations within the Capricorn District of Limpopo province is motivated by several factors. Firstly, as the financial sector undergoes rapid digital transformation, understanding the specific implications for job security is vitally essential. This research seeks to bridge the gap in knowledge by examining how digitalisation influences job stability within a regional context. Moreover, the study aims to offer practical insights to these organisations, enabling them to pro-actively manage the impact of banking digitalisation on employees' job security in an evolving technological landscape.

## 1.5 Delimitation of the study

The limitation of a study defines the limits or boundaries of the study which the researcher intentionally includes to define the focus of the study and narrow its scope to make the study feasible and manageable (Theofanidis & Fountouki, 2018). The delimitations assist a researcher to clarify the

specific aspects that the study will include while excluding other elements. Thus, the study focuses exclusively on the Capricorn District of Limpopo province, but its generalisability will not be confined to the Financial Services sector in the Capricorn but to the generality of banks in South Africa.

Generalizability pertains to the relevance of research study outcomes. It signifies the extent to which findings from a research study can be extended or represented to broader samples or populations (Pai, 2021). The study focuses on digitalisation aspects of banking such as online banking, mobile banking and related technology that are perceived to limit numbers of bank employees. Delimitation plays a crucial role in upholding research clarity, viability, and depth. They guarantee that the study remains attainable and feasible while operating within the predefined limits (Menrad & Varga, 2020).

## 1.6 Assumptions of the research

1. The chosen participants in the study constitute a portion of the total employee population within the selected Financial Services organizations situated in the Capricorn District of Limpopo.
2. Training of bank staff in the selected Capricorn District of Limpopo was not done sufficiently.

## 1.7 Hypotheses

This study will use research questions in place of hypotheses.

$H_1$ There is a significant difference in employees' perceptions and attitudes towards the changing digital banking landscape in selected financial services' organizations in the Capricorn District of Limpopo.

$H_0$ There is no significant difference in employees' perceptions and attitudes towards the changing digital banking landscape in selected Financial Services' organizations inCapricorn District of Limpopo.

$H_2$ There is a significant correlation between digitalisation-related skill gaps and employee job satisfaction in selected Financial Services' organizations in the Capricorn District of Limpopo.

$H_0$ There is no significant correlation between digitalisation-related skill gaps and employee job satisfaction in selected Financial Services' organizations in the Capricorn District of Limpopo.

$H_3$ Organizational strategies have a significant impact on managing the effects of digitalisation on job security in selected Financial Services' organizations in the Mopani District of Limpopo.

$H_0$ Organizational strategies have no significant impact on managing the effects of digitalisation on job security in selected Financial Services' organizations in the Mopani District of Limpopo.

## 1.8 Definition of terms

**Automated Teller Machines (ATMs) -** An automatic banking machine enable banking customers to transact through basic supported mechanisms such as the withdrawal and depositing of money and printing bank statements, without banking staff assistance (Gyamfi, Mohammed, Nuamah-Gyambra,Katsriku & Abdulah, 2016).

**Contactless payments**- Payments made by waving or tapping a contactless device – usually a card or smartphone – over a reader, which then accepts the payment.

**Digitisation**- refers to the use of digital means to optimise existing resources and processes to improve efficiencies.

**E-banking (electronic) -** Remote banking performed electronically through one's electronic devices without visiting a bank branch. It incorporates the use of computer systems and hand held devices that enable customers to transact remotely.

**Frontline Employees**- commonly known as customer-interacting or customer service personnel, are individuals in an organization who directly engage with customers, clients, or external stakeholders (Spais, 2023). They typically serve as the initial customer touchpoint and hold a pivotal responsibility in providing services, handling queries, resolving problems, and portraying the organization's identity.

**Financial Service Providers**- any registered institution that offers financial products, advice & services e.g. banks.

**Mobile/cell phone banking**-Refers to the use of hand-held technology devices, e.g. smart-phones, tablets, to carry out banking transactions.

**Merchant Machine**- is a device used by businesses to process electronic payments from customers. It enables merchants to accept various payment methods, such as credit cards, debit cards, and mobile payments.

**Online/internet banking** -Allows bank customers to access and manage their accounts at any time through a mobile devices or computers.

**Point Of sale** (POS)- refers to the physical or virtual location where a sales transaction takes place.

## 1.9 Structure of the study

This study will comprise of five chapters namely Chapter 1 through to chapter 5.

**Chapter 1** outlines the research objectives, the statement of the problem, the rationale of the study and the delimitations of the study as main sub-topics.

**Chapter 2** makes an in-depth analysis of the relate literature to this study impact of digitalisation on job security in the financial service sectors.

**Chapter 3** outlines the research methodologies used in this study which include how the respondents were chosen and the data was collected and how that data would be analysed.

**Chapter 4** comprises the analysis and discussions of the findings of the research and

**Chapter 5** list the findings and the recommendations made by the researcher based on the findings.

## 1.10 Chapter summary

This chapter has provided a comprehensive foundation for the study on the impact of digitalisation on job security within chosen Financial Services organizations in the Capricorn District of South Africa. By delving into the context of digital transformation in the financial sector, outlining the research objectives, delimiting the scope, and establishing the significance of the study, this chapter sets the stage for a thorough exploration of how digitalisation influences job security dynamics. The subsequent chapters will delve deeper into the empirical findings and analysis, contributing to a better understanding of this critical aspect in the evolving landscape of financial services and employment.

# Chapter 2

# Literature review

## 2.1 Introduction

Chapter 2 delves into a comprehensive analysis of the related literature on the impact of digitalisation on job security within the Financial Services organizations in the Capricorn District of South Africa. By examining the related literature, the study would show what is known about both the direct and indirect effects of digitalisation on job roles, employee perceptions, and organisational strategies. The chapter aims to uncover valuable insights that shed light on the complex relationship between technology adoption and job security dynamics. Through an exploration of relevant literature, the chapter would contribute to a higher level of understanding of the evolving environment of employment within the financial services sector.

## 2.2 Background

The banking sector has undergone a significant transformation because of the advent of electronic banking, leading to the automation of banking processes. The reviewed articles collectively recognise the substantial shift within the banking realm upon adopting electronic banking. This shift has notably impacted employment, altering the traditional banking landscape as conventional services are supplanted by digital alternatives (Tait, Nkoyi & Van der Walt, 2019).

Research identifies a negative correlation between electronic banking and banking employment, implying that increased e-banking usage correlates with reduced workforce numbers, particularly in rural areas (Pikkarainen, Pikkarainen, Karjaluoto & Pahnila, 2004). However, this dynamic hasn't hindered the Information Technology and Telecommunication sectors from witnessing heightened demand for skills.

Electronic banking has significantly enhanced efficiency and effectiveness in banking services as highlighted by Mofokeng and Mokoena, (2021). Despite its benefits, digitalisation presents a dual impact on jobs and required skills. While some jobs may be lost due to branch closures and digital shifts, digitalisation also generates novel job opportunities demanding distinct skills (Lowe, Bierstaker, Janvrin, & Jenkins, 2018).

Kawimbe, Sishumba, Sikazwe, and Saidi, (2022) underscores that the adoption of technologies like automation and Artificial Intelligence (AI) is disrupting traditional banking practices, leading to job losses and aggravating unemployment challenges. Studies show the increasing potential displacement of millions of jobs in the banking sector due to digitalisation (Manyika, Lund, Chui, Bughin, Woetzel, Ko & Sanghvi, 2017). The PwC's study cited by Makina (2019) suggests the banking sector might lose millions of jobs globally by 2025. Notably, Standard Bank, Absa, and Nedbank are witnessing job redundancies because of automation and digitalization (Kawimbe et al., 2022).

Studies underscore electronic banking's monumental influence on South Africa's banking employment landscape. The shift towards electronic platforms and the subsequent decline in physical branches have significantly reshaped job markets, leading to downsizing (Kawimbe et al., 2022). While electronic banking benefits customers through convenience, it simultaneously exacerbates the nation's high unemployment rate by reducing reliance on manual labour (Kawimbe et al., 2022; Chavan, 2013). This shift has been corroborated by the South African Reserve Bank (2022), indicating the loss of around 38,000 banking jobs since 2018, a trend expected to persist as banks further embrace digital technologies (Coetzee, 2018).

Amid these shifts, Absa acknowledges the evolving role of customer-facing staff, adapting to growing electronic banking preferences accelerated by the pandemic. The bank has restructured its branch network for enhanced adaptability, transitioning from traditional teller roles to multifunctional positions, aligned with the dynamic banking landscape (Naidoo, 2021). Digitisation has a much wider impact on the banking sector, and South Africa's broader economy will persist as companies strive for efficiency and adaptability (Coetzee, 2018). The Nedbank Group's annual report (2021) echoes this sentiment, revealing a substantial reduction in branch teller volumes due to digitisation, emphasising the strategic shift towards digital banking channels as a cost-saving measure. This demonstrates the ongoing transformation of the banking landscape in response to technological advances and changing client behaviours.

In South Africa, the surge of digital banking adoption was catalysed by the Covid-19 pandemic, driven by lockdowns and social distancing measures that discouraged physical branch visits. This compelled banks, to amplify digital capabilities for remote service delivery (Nedbank, 2021). The pandemic-induced shift to remote work also prompted organisations to embrace flexible practices, optimizing real estate use, and realizing cost efficiencies (Coetzee, 2018). Furthermore, Coetzee notes that technology-enabled remote and hybrid work models, were thus adopted which not only dissolve geographic constraints but also foster diversity and inclusion efforts.

However, the digitalisation surge's impact is two-fold. The noted decline of routine roles like frontline tellers amid the rise of digitalisation, while digitalisation fosters new specialised positions, is insufficient to offset losses, (Nedbank, 2021). The Nedbank report notes that the strategic focus on cost reduction facilitated revenue growth and enhanced return on equity (ROE), reaching 13.6% from 11.7% the previous year. The flexibility in working arrangements, promoted by banks yielded positive productivity, engagement, and work-life balance improvements while curbing office and travel costs (Türkeș & Vuță, 2022).

The study by Deloitte (2018) underscored how digital technologies displaced administrative roles but concurrently spurred demand for digital skills in emerging fields like data analytics, software development, and cyber-security. Nonetheless, this transition has given rise to a skills gap within the banking sector.

## 2.3 Identifying and closing knowledge gaps by training.

Acknowledging the emergence of fresh job roles due to digitisation, a critical imperative surface for research investigating the viability of upskilling or reskilling the workforce, safeguarding against job losses (Naidoo, 2021). The significance of the reskilling initiatives tailored to employees was impacted by bank restructuring, warranting active implementation despite ongoing retrenchments (Jivan, 2020).

The Banking union exerted pressure on the bank to optimise Bankseta funding, aligning it with reskilling efforts to empower employees while still in the service of banks (Twum-Darko, Kasse, Tokosi & Yakubu, 2020). The endeavour to elevate employee skills finds support in leveraging talent intelligence for hiring and retaining top talent. This multifaceted approach underscores the gravity of aligning industry digitalisation with workforce development, presenting an avenue to navigate the transformative landscape of modern banking effectively (Nedbnk, 2021).

Leveraging data analytics and artificial intelligence, as articulated by Eightfold AI (2021), banks stand poised to identify potential candidates equipped with essential skills for evolving roles within their ever-transforming organizations. Furthermore, the application of talent intelligence empowers banks to pinpoint areas exhibiting skill gaps, facilitating targeted training and development for existing staff (Eightfold AI, 2021).

By embracing talent intelligence strategies, banks gain insights into their workforce, enabling well-informed decisions ensuring the right personnel fit the right positions (McKinsey & Company, 2019). This strategy resonates with Nedbank (2021) where takes proactive focus on upskilling initiatives that mitigate adverse impact of digitalisation on job security of their frontline employees. This empowers employees to transition into roles that necessitate them to achieve advanced competencies and improved employee engagement

The banking sector experienced substantial transformations preceding the 2020 COVID-19 outbreak (Mofokeng & Mokoena, 2021). Notably, Standard Bank's closure of 91 branches and the resultant retrenchment of 1200 personnel in 2019 alongside FNB's shuttering of 40 branches, underscore the sector's flux (Ganiyu, Oyedele & Derera, 2021). This pattern triggered employee dissatisfaction and protests in response to retrenchments.

The downsizing of employees has triggered a wave of backlash and protests, with the banking union asserting that over 40,000 finance sector workers would have staged a strike in defiance of retrenchments (Pieter, 2022). Trade unions voiced concerns that banks were unilaterally opting for lay-offs instead of up-skilling, a strategy imperative for their relevance in the context of the fourth industrial revolution.

While numerous scholars have addressed the overarching influence of digitalization on job security, there's a compelling necessity to augment the existing knowledge with research investigating its precise effects on distinct job roles, such as tellers or customer service representatives, specifically front-line employees. The experiences of front-line employees to attain a refined grasp of electronic banking's job security implications in South African banks has been probed (Tshabalala, 2023).

## 2.4 Theoretical framework of the study

The study will utilise four theoretical frameworks outlined below. These frameworks provide a robust foundation to analyse the impact of digitalisation on job security within the selected Financial Services' organizations in the Capricorn District of Limpopo province. The frameworks will facilitate a comprehensive exploration of the various components, obstacles, and approaches related to the realm of digital transformation and its effects on employees' job security.

### 2.4.1 Technology Adoption and Innovation Theory:

This study will be pinned on the theoretical framework draws on the Technology Adoption and Innovation Theory to analyse the impact of digitalisation on job security in selected Financial Services' organisations. This theory is normally associated with the work of Rogers (2002) who posits that innovation diffuses through a population in distinct stages namely awareness, interest, evaluation, trial, and adoption. In the financial services sector, technological innovations, and advancements, like artificial intelligence and blockchain have impact on job security. Where technology is adopted, financial institutions must experience job restructuring or destruction which raise concerns of job security on employees who feel threatened and consequently employees tend to resist change (Straub, 2009) . Where routine roles and tasks are automated such as dispensing cash, printing statements and related transactions, the effect led to reduced demand for those roles, thus increasing the need for skills alignment with the evolving technologies. This may call for continuous skills development and adaptability to ensure sustainable job security. Skills development and adaptation are necessary to better equip employees to navigate the industry transformations, thus mitigating job insecurity. Therefore, the theory explores how new technologies are adopted and integrated into work processes and helping in understanding how the adoption of digital technologies within the financial-service entities affects job roles, tasks, and overall job security (Straub, 2009; Rogers, 2002). The framework examines the factors influencing the adoption of digitalisation and how this adoption influences employees' perceptions of job security and their well-being.

The theoretical frameworks served as a tool to examine the research questions. With this framework, the study aimed to provide an extensive understanding of the complex interplay among technology, job security, and employee well-being in the financial services industry.

## 2.4.2 Digitalisation theoretical framework of job security in the financial sector

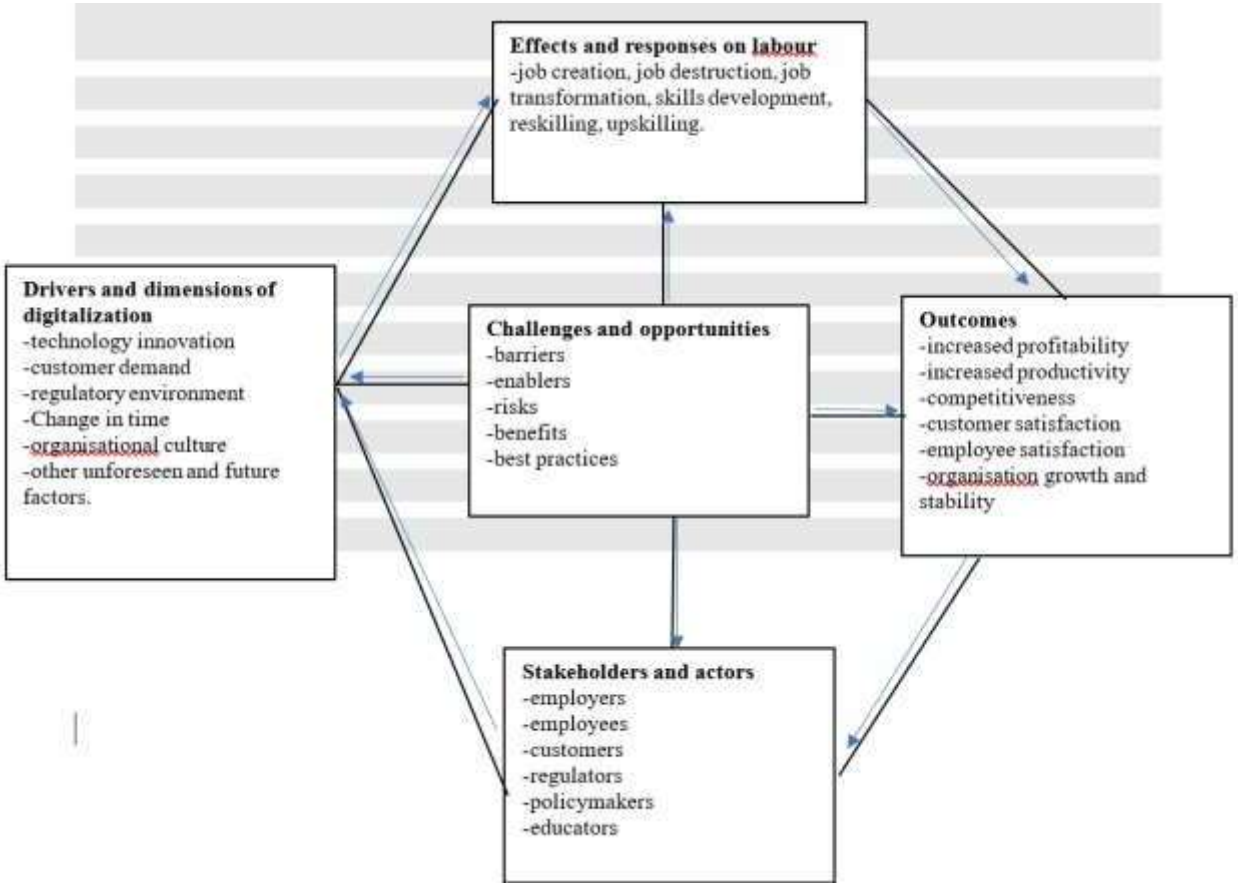



**Figure 2.1** Modified theoretical framework on the impact of digitalisation on job security in the financial sector.

Figure 2.1 above was developed for this study from the analysis of literature and theories such as the technological adoption and innovation theory, the technological diffusion theory, the job security, and psychological contract theory, the HRM theory and the organisation change and resistance theories. The components of the framework are summarily explained below.

#### 2.4.2.1 Drivers and dimensions of digitalisation

Digitalisation is propelled by technology innovation, as rapid advancements drive efficiency and capabilities. This pushes up customer demand which fuels the shift, as users expect seamless, personalised experiences while the regulatory environment shapes digitalisation, with policies influencing adoption and compliance (Rogers, 2002). Over time, digitalisation evolves, responding to changing needs and emerging technologies. Organisational culture plays a pivotal role, determining adaptability and embracing digital transformation (Rousseau, 1989). Unforeseen factors, such as global events or technological breakthroughs, impact these trajectories. Future influences may include quantum computing, AI developments, and ecological considerations (Hannan, 1984). Together, these drivers and dimensions highlight the dynamic and multifaceted nature of digitalization in shaping our technological, economic, and social landscapes.

#### 2.4.2.2 Stakeholders and actors

While employers drive digitalisation and influencing job security through workforce adaptation, employees are essential in embracing digital skills and navigate job transformations (Kotter, 1995 cited in Brisson-Banks, 2010). Additionally, customers impact industries through shaping job security as businesses respond to digital market shifts, while regulators set policies that impact worker rights and privacy. Further, policymakers shape the broader economic environment, affecting overall job security and educators play a critical role in preparing individuals for digital jobs, influencing the availability of skilled workers through reskilling and upskilling education (Pieter, 2022). Collaboration among these stakeholders and actors is vital to ensuring a balanced and secure job environment amid the ongoing digitalization processes.

#### 2.4.2.3 Outcomes and implications

Digitalisation's outcomes on job security are multifaceted such as increased profitability which stems from optimised processes and innovative solutions, which foster financial stability and job security (Kawimbe, Sishumba, Sikazwe & Saidi, 2022). Higher productivity, a byproduct of digital tools, transforms job roles, balancing the need for adaptability with potential security. Enhancing competitiveness through digital strategies ensures industries remain resilient, safeguarding employment. Increased customer satisfaction, driven by seamless digital experiences, influences job security positively as organizations meet evolving demands (FinMark Trust, 2018). Employee satisfaction, linked to digital skills development and flexibility, fosters loyalty and job security (Mofokeng & Mokoena, 2021). Overall, digitalization contributes to organizational growth and stability, shaping a dynamic yet secure employment landscape.

## 2.5 Chapter summary

The chapter introduced vital theoretical frameworks namely the Technology Adoption and Innovation Theory. This framework offers insightful lenses through which we will scrutinize the intricate dynamics of digital transformation on employees' sense of job security.

Furthermore, the integration of the framework provided a solid foundation for the study, allowing for a holistic investigation into the multifaceted dimensions of the influence of digitalization on job security. Additionally, the framework facilitated in data analysis and interpretation, shedding light on the factors, challenges, and strategies pertinent to the context of the selected Financial Services' organizations in the Capricorn District of Limpopo.

# Chapter 3

## 3.0 Research methodologies

The basis of this study has been laid in the preceding chapters, where the objectives of the study were set, the literature and the theoretical frameworks that underpin the exploration of how digitalisation affects job security within chosen Financial Services' organizations in the Capricorn District of Limpopo. Chapter 3 expands on this foundation by delving into the research methodology used to investigate the research questions and fulfil the objectives of the study. The methodologies outline the precise steps and protocols employed in data collection and analysis, while the analysis and interpretation of data entail scrutinisation the data information to draw informed conclusions and offer insightful recommendations (Leedy & Ormrod, 2013). The chapter outlines the approaches and methods selected to gather, analyse, and interpret data, to ensure that the research results will be accurate and trustworthy. Thus, the chapter works as a guide for the research journey, to explain the research design, collected data approaches, selected participants, and addressed ethical concerns.

## 3.1 The research strategy

This section focuses on the research strategy used in the study using the quantitative methods. The quantitative strategy has been selected to systematically investigate the impact of digitalisation on job security within the selected Financial Services' organizations in the Capricorn District of Limpopo. Quantitative research involves the collection and analysis of numerical data to reveal patterns, trends, and relationships (William, 2007). In this study, quantitative methods will be employed to assess various aspects of job security, including trends in job roles, perceptions, experiences, and concerns of employees. This approach allows for the measurement of quantitative variables, enabling the identification of correlations and statistical significance.

The primary research method will be surveys which will be administered through questionnaires to employees in the selected banking organisations. Surveys will be designed to gather quantitative data on employees' experiences, perceptions, and concerns regarding the impact of digitalisation on their job security. The collected data will be analysed using the Statistical Packages for Social Sciences (SPSS) version 25 to provide insights into the prevailing trends and correlations. This research strategy which involves quantitative methods ensures a structured and rigorous approach to fulfil the research objectives (Sileyew, 2019). It allows for the exploration of patterns and statistical associations, contributing to a robust analysis of the impact of digitalization on job security within the specified context.

## 3.2 Research design

Creswell (2014) defines research design the procedure that "refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring you will effectively address the research problem" (p. 18). There are so any research designs researchers can use in a study. This study will use the quantitative research design which will involve surveys to gather and analyse preponderantly numerical data which will be used for answering the research questions (Boekaert, Renneboog, Okwaro, Mohiddin & Temmerman, 2021). Surveys are suitable for capturing numerical data that can be analysed statistically to identify relationships, patterns and trends in employees' perceptions and experiences regarding the impact of digitalisation on job security. Creswell (2014) defines a quantitative research design as involving gathering and analysing numerical data to answer the set research questions and/or test hypotheses. In this study the

overall objective is to quantitatively assess the trends in job roles, security, and employee perspectives on the effects of digitalisation on job security within selected Financial Services' organizations in the Capricorn District of Limpopo.

## 3.3 Research methodologies

Research methodologies encompass detailed steps and techniques that outline how a study was executed (Boekaert, Renneboog, Okwaro, Mohiddin & Temmerman, 2021). The procedures followed in this study encompassed the identifying the selection, collection, processing, and analysis of data related to the research problem. These procedures involved determining the scope of the study and target population, outlining the sampling methods and research tools, and detailing the steps taken to process the data. These aspects are elaborated upon in the subsequent sections.

### 3.3.1 Research methods

This study employed a quantitative research approach, ensuring the reliability and validity of the findings by systematically analysing numerical data (Leedy & Ormrod, 2015). Survey instruments were carefully designed to align with research objectives, enhancing validity, while consistent data collection methods ensured reliability. Surveys are effective for gathering quantitative data on experiences, perceptions, and concerns regarding the impact of digitalisation on job security (Fowler Jr, 2013). Adopting a cross-sectional survey methodology offers advantages such as cost-effectiveness and efficiency (Memon et al., 2020; Kesmodel, 2018; Ponto, 2015). Cross-sectional studies, both descriptive and analytical, provide a swift means for researchers to gather information within a short timeframe, making them suitable for detailed descriptive analyses (Memon et al., 2020; Kesmodel, 2018). By employing this methodology, the study aimed to comprehensively explore the impact of digitalisation on job security among financial banks employees in the Capricorn District of Limpopo.

### 3.3.2 The population of the study

The study focused on front-line bank employees from selected Financial Services' organizations in the Capricorn District of Limpopo. The study utilised a stratified random sampling method to ensure representation across demographic characteristics, job roles, and experience levels, enhancing the results' generalisability (Sadan, 2017). Front-line employees were divided into three strata: managers, supervisors, and unranked employees, ensuring comprehensive coverage of the target population

(Sadan, 2017). This approach strengthened the relevance and applicability of the study outcomes to the broader population of front-line employees in financial services organisations.

### 3.3.3 Sample size

Ensuring an appropriate sample size is crucial for reliable research outcomes (Krejcie & Morgan, 1970). In this study, determining the sample size was influenced by factors such as the expected response rate and resource limitations, particularly concerning time and availability of respondents given that the targeted population is a busy one. Balancing statistical rigour with logistical constraints was essential for maintaining reliability. Ethical considerations also guided the decision to ensure adequate sample size without exposing respondents to undue risks and harm of any form.

The study included 69 diverse front-line employees from selected financial service organisations in the Capricorn District of Limpopo, selected using stratified random sampling. The sample size was sufficient reliable research outcomes especially that the respondents were of diverse perspectives and characteristics (Memon et al, 2020). This method ensured representation across various job roles, demographics, and experience levels. Dividing respondents into three strata—front-line managers, supervisors, and unranked employees—allowed for proportional sampling from each subgroup, ensuring a balanced and representative sample. By capturing the diversity within each subgroup, the study obtained findings that accurately reflected the population's characteristics, promoting precise and valid research outcomes. This approach facilitated robust statistical analysis and reliable generalisations to the broader population, enhancing the credibility and relevance of the study.

### 3.3.4 Data collection methods

The study employed a comprehensive questionnaire designed on a 5-point Likert scale to assess various aspects of digitalisation adoption, job role changes, employee welfare, proficiency gaps, and job security. Consisting of 30 statements, with 10 dedicated to each research question, the questionnaire was distributed to representative respondents from three distinct strata: front-line managers, supervisors, and employees. Utilising Google Forms, the questionnaires were disseminated via WhatsApp and email. Despite sending out 100 questionnaires, only 69 responses were received. While the response rate could impact the robustness of the findings, Krejcie and Morgan (1970) suggest that a sample size of 69 can still yield reliable results in quantitative studies.

### 3.3.5 Data analysis

Data analysis is crucial for summarising, describing, and evaluating collected data, as it provides insights into relationships among variables (Sing & Masuku, 2014). In this study, SPSS Version 26 was utilised for systematic and statistical analysis to address the research objectives. Data, gathered using a 5-point Likert scale, were grouped, coded, and processed using SPSS to generate meaningful statistical evidence. Correlation matrices revealed relationships between skills, concerns for job losses, technology adoption, skill gaps and job security issues. These matrices measured associations among the variables, supported by Pearson correlation (r), KMO, and Bartlett's Sphericity test. Additionally, ANOVA tests determined significant differences across demographic variables concerning the investigated variables. This comprehensive analysis provided valuable insights into the impact of digitalition on job security and employee readiness, aiding in drawing reliable conclusions and recommendations for organizational strategies.

## 3.4 Validity and reliability

### 3.4.1 Validity

Validity denotes how accurate were the research processes, instruments and analysis tools to accurately project the findings of the study (Schoonenboom & Johnson, 2017). Researchers strive to produce valid research by ensuring that correct research procedures, processes and tools are applied correctly (Williman, 2015). Since this study involved experts in the field including the supervisor of this study, the researcher did rely on face validity to test the validity of the measurement tools. Face validity involves obtaining opinions from experts in the field to assess whether a measurement tool appears to measure what it intends to measure (Schoonenboom & Johnson, 2017). Although face validity relies on expert judgement of individuals and is thus more subjective, it is however a vital measure of validity in any study.

### 3.4.2 Reliability

Reliability measures the consistency of the research tools on what they are supposed to measure (Thanasagaran, 2009). An instrument with high reliability is desired, as results can be reproduced when repeated under the same condition (Williman, 2015). This researcher used the test-retest reliability type to test the reliability of the tools that were used in this study. In this study, reliability was assessed using internal consistency by applying the Cronbach's alpha coefficient. This statistical

measure assesses the degree of interrelatedness among multiple items within a single test (Bryne, 2010). A high Cronbach's alpha of 0.70 or more indicates strong internal consistency.

## 3.5 Ethical considerations

Research ethics are crucial in any study, especially when dealing with sensitive topics involving human respondents. In the study focused on investigating the impact of digitalisation on job security within selected Financial Services' organisations in the Capricorn District of Limpopo, ethical principles were guiding the entire research process. Several key ethical considerations were be adhered to, as outlined below:

### 3.5.1 Informed consent

All frontline employees who choose to participate in the study were be provided with a clear and detailed explanation of the research objectives, procedures, potential risks, and benefits. They will be given the opportunity to provide informed and voluntary consent to participate, ensuring they are fully aware of their rights and can make an autonomous decision (Polit & Beck, 2017).

### 3.5.2 Confidentiality and anonymity

The confidentiality of the identities of respondents and their responses were safeguarded and the collected data were anonymised, and individuals' personal details were also not disclosed. This approach is integral to upholding participants' privacy and ensuring their protection (Creswell, 2014).

### 3.5.3 Minimising harm

Effort was made to mitigate any potential psychological, emotional, or physical harm to participants (Memon et al., 2020). The survey questionnaires were thoughtfully crafted in a manner that is considerate and non-intrusive, aiming to prevent any potential distress to the respondents.

### 3.5.4 Justice and beneficence

This study endeavoured to contribute both the academic and practical understanding of the pact of digitalisation. The researcher attempted to strike a balance between the potential advantages and the possible drawbacks for respondents and assuring them that the outcomes of the study warrant the time investment requested from them.

### 3.4.5 Voluntary participation

It is required that respondents participating in any study would do so voluntarily, without coercing, pressuring, or threatening for non-participation (Guest, 1997). Thus, respondents were encouraged to participate but can withdraw any point from participation without consequences.

### 3.5.6 Impartiality and neutrality

Literature notes that a researcher must exercise impartiality and objectivity throughout the whole research process (Creswell,2014). This researcher's role only being to facilitate the collection of data and then analysing without personal biases or influencing respondents.

### 3.5.7 Ethical clearance

This researcher observed all research protocols enforced by the University Research Ethics Committee to ensure that the study is in alignment of the university standards to safeguard respondents.

## 3.5 Conclusion

This chapter 3 explored the research methodology that will be used in investigating the impact of digitalisation on job security within selected Financial Services' organisations in the Capricorn District of Limpopo province. The selected cross-sectional survey research approach is primed to gather quantitative data concerning employees' perceptions, experiences. The survey instruments were designed using established scales to bolster reliability and validity of the study. Ethical considerations will be addressed to ensure the protection of respondents' privacy and well-being.

# Chapter 4

# Data presentations and analysis

## 4.1 Introduction

In this section, the researcher delved into the presentation and analysis of the collected data. Through meticulous examination and interpretation, the researcher aimed to uncover valuable insights and patterns that offer a deeper understanding of the research topic under consideration. By employing various analytical techniques and visual aids, the researcher strived to elucidate key findings and trends, providing a comprehensive overview of the findings of the study. This analysis serves as the cornerstone for meaningful insights that informed subsequent discussions which in turn drew meaningful conclusions and recommendations.

## 4.2 Demographic characteristics of the sample

A comprehensive overview of the demographic characteristics of the participants in our study. The variables examined include the period in the current job, level of education, digital literacy, and gender. The frequency and percentage distribution across different categories within each variable are summarized below:

Table 1: Demographic characteristics of the sample

| Variables | Category | Frequency | Percentage |
|---|---|---|---|
| Period in current job | 0-5 | 21 | 30.43 |
| | 11-15 | 20 | 28.99 |
| | 6-10 | 17 | 24.64 |
| | 16-20 | 11 | 15.94 |
| Level of education | Degree | 33 | 47.83 |
| | Master | 14 | 20,29 |
| | Certificate | 12 | 17.39 |
| | Diploma | 9 | 13.04 |
| | PhD | 1 | 1.45 |
| Digital literacy | Professional | 30 | 43.48 |
| | Intermediate | 20 | 28.99 |
| | Beginners | 11 | 15.94 |
| | Expert | 8 | 11.59 |
| Gender | Male | 37 | 53.62 |
| | Female | 32 | 46.38 |

The respondents' job tenures varied greatly, with the majority falling within the 0-5 years category (30.43%). Significant proportions were also seen in the 11-15 years (28.99%) and 6-10 years (24.64%) categories, while fewer had tenures of 16-20 years (15.94%). Regarding education, a notable portion held a degree (47.83%), followed by those with a Master's degree (20.29%). Other educational backgrounds included Certificate (17.39%), Diploma (13.04%), and a small percentage with a PhD (1.45%). In terms of digital literacy, there was a range of proficiencies: Professional level was seen in 43.48% of respondents, Intermediate in 28.99%, Beginners in 15.94%, and Expert level in 11.59%. Gender distribution was balanced, with 53.62% identifying as female and 46.38% as male.

## 4.3 Perception of the impact of digitalisation

In this segment, we delve into employees' views on digitalization's effects within our Financial Services organisations. The table below showcases responses to statements concerning digital transformation, job roles, and job security. Participants rated their agreement or disagreement on a Likert scale from Strongly Disagree (SD) to Strongly Agree (SA), with options for Neutral (N), Agree (A), and Disagree (D). Mean and Standard Deviation (Std Dev) values offer an aggregate assessment of sentiment and response diversity.

Table 2: Perception regarding the impact of digitalisation in their workplace

| Statement | SA% | A% | Neutral % | D% | SD% | Mean | Std Dev |
|---|---|---|---|---|---|---|---|
| Digitalisation has significantly altered the nature of job roles and responsibilities within our Financial Services organisation. | 5(7.35) | 16(23.53) | 7(10.29) | 10(14.71) | 9(13.24) | 3.01 | 2.48 |
| I feel adequately equipped with the necessary skills and training to navigate the digital advancements in the banking sector. | 5 (7.35) | 13 (19.12) | 11 (16.18) | 13 (19.12) | 6 (8.82) | 2.91 | 2.41 |
| The implementation of digital technologies has positively contributed to job security within our organisation. | 6 (8.82) | 21 (30.88) | 10 (14.71) | 11 (16.18) | 5 (7.35) | 2.4 | 2.38 |
| The organisation's support and investment in digital training programs have positively influenced job security perceptions among employees. | 5 (7.35) | 20 (29.41) | 14 (20.59) | 12 (17.65) | 7 (10.29) | 2.12 | 2.08 |
| Digitalisation has improved job stability due to efficiency at our workplace. | 5 (7.35) | 19 (27.94) | 14 (20.59) | 16 (23.53) | 5 (7.35) | 1.97 | 1.99 |
| I perceive digitalisation as a threat to traditional job roles in the financial services industry. | 9 (13.24) | 13 (19.12) | 11 (16.18) | 10 (14.71) | 6 (8.82) | 2.94 | 2.32 |
| The organisation's communication about the impact of digitalisation on job security has not been clear and transparent. | 9 (13.24) | 17 (25.0) | 14 (20.59) | 11 (16.18) | 5 (7.35) | 2.43 | 2.27 |
| I am concerned that my current skill set might become obsolete due to the rapid changes in digital banking. | 11 (16.18) | 15 (22.06) | 11 (16.18) | 12 (17.65) | 12 (17.65) | 2.66 | 2.37 |
| Employees are concerned about their job security due to the increasing digitalisation in the financial services industry. | 5 (7.35) | 19 (27.94) | 15 (22.06) | 13 (19.12) | 3 (4.41) | 2.18 | 2.14 |
| Additional support mechanisms are needed to enhance job security and satisfaction amidst the ongoing digital transformation in our Financial Services organisation. | 6 (8.82) | 28 (41.18) | 5 (7.35) | 8 (11.76) | 8 (11.76) | 2.15 | 2.32 |

Table 2 provides crucial insights into how employees perceive the impact of digitalisation within a Financial Services organisation. The analysis covers changes in job roles, employees' readiness for digital advancements, and the influence of digital technologies on job security. 23.53% of respondents agree that digitalisation has reshaped job roles, with 13.24% strongly disagreeing. Although the mean value of 3.01 indicates a moderately positive percetion, the wide standard deviation of 2.48 reveals diverse responses. The second statement, evaluated employees' preparedness for digital banking. The results shows nearly the same values of the opposite end of the scale, as 26.47% felt that they were well equipped for their roles while 27.94% felt that more still needed to be done to make them upto task with digital roles. However, the relatively high standard deviation of 2.41 indicates varied opinions.

The third statement explores digital technologies' perceived contribution to job security, with a mean of 2.4 indicating a somewhat positive sentiment, yet the standard deviation of 2.38 underscores response variability. Notably, 39.70% of respondents affirm that digital technologies bolster job

security, while 23.53% believe that digitalisation contribute to job insecurity. On the feeling that the organisation was providing adequate support and investment in digital training programs which have positively influenced job security, 36.76% felt that the organisations were doing enough while 33.82% felt that the organisations could do more.

On the perception that digitalisation has improved job security due to efficiency in the workplace, 35.29% agree while 30.53% do not agree. While the mean value of 1.97 indicates a generally positive perception, the standard deviation shows variability. Conversely, concerns about digitalisation as a threat to traditional job roles (Statement 6) and uncertainties regarding organizational communication (Statement 7) are evident, reflected in higher mean values (2.94 and 2.43) and wider standard deviations. The results also highlight employees' concerns about skill obsolescence (Statement 8) and the necessity for additional support mechanisms amidst digital transformation (Statement 10), with mean values of 2.66 and 2.15, respectively, indicating moderate levels of concern.

## 4.3 Digital literacy/knowledge of the respondents

The results presented in Table 3 provide a comprehensive overview of employees' digital literacy and the respondents' knowledge and perceptions regarding the impact of digitalisation on their roles within their various Financial Services organisations. This analysis explores various dimensions, including the adequacy of digital skills, training opportunities, the demand for new skills, and the organisation's efforts in addressing digital skills gaps.

Table 3: Digital literacy/knowledge of the respondents

| **Statement** | **SA%** | **A%** | **Neutral** | **D%** | **SD%** | **Mean** | **Std Dev** |
|---|---|---|---|---|---|---|---|
| I feel adequately equipped with the digital skills required for my current role in the Financial Services organisation. | 9 (13.24) | 22 (32.35) | 10 (14.71) | 14 (20.59) | 4 (5.88) | 1.93 | 1.99 |
| I do not believe I am adequately equipped with digital skills to handle | 8 (11.76) | 15 (22.06) | 9 (13.24) | 18 (26.47) | 8 (11.76) | 2.32 | 2.19 |
| The organisation provides sufficient training opportunities to bridge any digital skills gaps that employees may have. | 9 (13.24) | 16 (23.53) | 11 (16.18) | 13 (19.12) | 7 (10.29) | 2.38 | 2.09 |
| The implementation of digital technologies in our organisation has led to an increased demand for new skills. | 9 (13.24) | 21 (30.88) | 8 (11.76) | 8 (11.76) | 7 (10.29) | 2.49 | 2.28 |
| There are still many employees with significant digital skills gaps who need training. | 7 (10.29) | 27 (39.71) | 13 (19.12) | 7 (10.29) | 6 (8.82) | 1.85 | 2.0 |
| The organisation actively identifies and addresses digital skills gaps among its workforce. | 4 (5.88) | 25 (36.76) | 14 (20.59) | 13 (19.12) | 6 (8.82) | 1.66 | 1.84 |
| I believe that closing the digital skills gaps can improve the overall trust in the organisation by | 5 (7.35) | 24 (35.29) | 9 (13.24) | 10 (14.71) | 5 (7.35) | 2.25 | 2.32 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| employees. | | | | | | | |
| Employees receive regular training on digital tools and technologies which increase their job satisfaction. | 6 (8.82) | 21 (30.88) | 12 (17.65) | 14 (20.59) | 6 (8.82) | 1.97 | 2.0 |

Te majority ((35.59) of the respondents felt that they were well equipped with digital knowledge to perform well in their current roles, while 26.45% felt ill-equipped to better perform in their current roles. However, the mean value of 1.93 indicates a relatively positive perception, yet the standard deviation of 1.99 suggests variability in individual feelings and beliefs. In contrast, the second statement which was the reverse of the first, it revealed concerns about employees' confidence in handling all challenges in their current roles. 33.82% of the respondents lacked confidence and 37.23% did have confidence in their digital literacy to perform their duties. With a mean value of 2.32, there is a notable level of uncertainty, as indicated by 26.47% of respondents disagreeing. The wide standard deviation of 2.19 suggests diverse opinions among employees.

In the statement of whether the various financial organizations afforded the respondents sufficient training opportunities or not, 36.77% affirm that the organisations were doing enough while 29.41 belief that the organisations needed to do more. While the mean value of 2.38, indicated a moderately positive sentiment, the standard deviation of 2.09 highlighted variations in perceptions about the adequacy of training opportunities provided to respondents. The fourth statement explores the impact of digital technologies on the demand for new skills. With a mean value of 2.49, respondents generally acknowledge an increased demand for new skills, as reflected in the 30.88% agreement (A) and 11.76% strong agreement (SA).

The statements (5) assessed the organization's efforts in identifying and addressing digital skills gaps in the workforce. While there is some significant agreement (36.76%) that the organization actively addresses digital skills gaps, the mean values of 1.85 suggests a relatively positive sentiment about the organization's proactive stance in filling digital skills gaps. Statement 6 highlights the potential link between closing digital skills gaps and improving trust within the organization. The mean value of 2.25 suggests a moderate agreement among respondents, but the standard deviation of 2.32 indicates diverse opinions. The final two statements (7 and 8) address the organization's support for acquiring new digital skills and the impact of regular training on job satisfaction. The mean values of 2.1 and 1.97, respectively, indicate moderately positive sentiments, although there are variations in individual responses, as reflected in the standard deviations.

## 4.4 Concern regarding the impact of digitalisation

Table 4 provides a comprehensive overview of employees' concerns regarding the impact of digitalisation on job security within the Financial Services organization. This analysis encompasses various dimensions, including communication effectiveness, organizational strategies, employee perceptions of leadership, and the alignment of strategies with the evolving digital landscape.

Table 4: Concern regarding the impact of digitalisation

| **Statement** | **SA%** | **A%** | **Neutral %** | **D%** | **SD%** | **Mean** | **Std Dev** |
|---|---|---|---|---|---|---|---|
| The organisation has clear and effective communication channels regarding the impact of digitalisation on employees' job security. | 7 (10.29) | 23 (33.82) | 12 (17.65) | 10 (14.71) | 10 (14.71) | 1.99 | 1.99 |
| Employees are aware of the strategies and plans the organisation has in place to manage the impact of digitalisation on job security. | 9 (13.24) | 22 (32.35) | 17 (25.0) | 9 (13.24) | 8 (11.76) | 1.78 | 1.68 |
| The organisation has implemented proactive measures to minimise any negative impact of digitalisation on job security. | 7 (10.29) | 25 (36.76) | 12 (17.65) | 12 (17.65) | 8 (11.76) | 168 | 1.79 |
| The organisation is only concerned with cost-cutting and profitability and not prioritizing job security. | 5 (7.35) | 18 (26.47) | 14 (20.59) | 15 (22.06) | 7 (10.29) | 2.07 | 2.0 |
| The organisation has well-defined strategies to upskill and reskill the employees in response to digitalisation. | 1 (1.47) | 24 (35.29) | 11 (16.18) | 15 (22.06) | 10 (14.71) | 1.79 | 1.96 |
| The organisation provides sufficient resources and support for employees to adapt to the changes resulting from digitalisation. | 6 (8.82) | 17 (25.0) | 19 (27.94) | 13 (19.12) | 6 (8.82) | 1.99 | 1.81 |
| Employees believe that the leadership considers their concerns and feedback in the formulation of strategies related to job security in the digital era | 8 (11.76) | 20 (29.41) | 9 (13.24) | 24 (35.29) | 4 (5.88) | 1.49 | 1.57 |
| The impact of new systems are effectively communicated and understood by employees. | 6 (8.82) | 22 (32.35) | 10 (14.71) | 15 (22.06) | 8 (11.76) | 1.87 | 1.92 |
| The organization's strategies for addressing job security concerns align with the evolving digital landscape | 7 (10.29) | 25 (36.76) | 20 (29.41) | 6 (8.82) | 6 (8.82) | 1.69 | 1.69 |
| Employees feel confident that the organisational leadership structures have the employees best interests when implementing new digitalised ways of work. | 8 (11.76) | 14 (20.59) | 20 (29.41) | 17 (25.0) | 8 (11.76) | 1.75 | 1.35 |

The initial statement examines the clarity of communication channels across the organisations concerning the impact of digitalisation on job security. While 33.82% of respondents agree that digitalisation has an impact, the mean value of 1.99 suggested a moderately positive sentiment, though with noticeable opinion variation, as indicated by the standard deviation of 1.99. The subsequent statement investigated respondents' awareness of strategies and plans that address the effects digitalisation on job security. The mean value of 1.78, indicated a generally positive perception at 32.35% of respondents in agreement (A), the low standard deviation of 1.68 implies a more consistent viewpoint among respondents.

Following this, the analysis delves into the execution of proactive measures to mitigate negative impacts on job security. Despite a relatively positive perception with a mean value of 1.68 at 36.76%

agreement (A), the standard deviation of 1.79 suggests some response variability. The fourth statement raises concerns about the financial organisation prioritising cost-cutting and profitability over job security, with a mean value of 2.07 indicating a moderate level of concern, a t 26.47% of respondents disagreeing (D). The statements 5 and 6 focus on the organisation's strategies for upskilling and reskilling their employees and providing adequate resources and support to adapt to changes posed by digitalisation. Their mean values of 1.79 and 1.99, respectively, suggest moderately positive perceptions with some opinion variation.

The seventh statement explored the perceptions of respondents about leadership consideration for concerns and feedback in crafting job security strategies. The mean value of 1.49 indicates a relatively positive sentiment at 29.41% agreement (A). Finally, the eighth and ninth statements evaluated effective communication and strategy alignment with the evolving digital landscape, both demonstrating mean values below 2.0, suggesting a generally positive sentiment with some response variability. The concluding statement investigated employees' confidence in leadership structures prioritising their best interests in implementing new digitalised work methods. With a mean value of 1.75 indicating positivity at 29.41% agreement (A), employees seem generally assured.

## 4.5 Relevant statistical analysis

### 4.5.1 Analysis of variance for perception by gender

Table 5: Analysis of variance for perception by gender

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 0.06 | 1.00 | 0.03 | 0.87 | No |
| Residual | 148.99 | 67.00 | | | |

The p-value associated with the F-statistic for Gender is 0.87, which is greater than the conventional significance level (commonly set at 0.05). As a result, you conclude that there is no statistically significant effect of gender on perception in this sample.

### 4.5.2 Analysis of variance for perception by age groups

The ANOVA table below summarizes the analysis of variance for the variable "Perception" across different age groups

Table 6: Analysis of variance for perception by age groups

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 36.39 | 3.00 | 7.00 | 0.00 | Yes |
| Residual | 112.66 | 65.00 | | | |

The p-value associated with the F-statistic for Age is 0.00, which is less than the conventional significance level (commonly set at 0.05). This indicates that Age has a statistically significant effect on perception in this sample.

### 4.5.3 Analysis of variance for perception by experience

The ANOVA table for the variable "Perception" across different levels of "Experience" indicates the following:

Table 7: Analysis of variance for perception by experience

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 24.89 | 3.00 | 4.34 | 0.01 | Yes |
| Residual | 124.16 | 65.00 | | | |

The p-value associated with the F-statistic for Experience is 0.01, which is less than the conventional significance level (commonly set at 0.05). This indicates that experience has a statistically significant effect on perception in this sample.

### 4.5.4 Analysis of variance for perception by educational level

The analysis of variance table for the variable "Perception" across different levels of "Education Level" indicates the following:

Table 8: Analysis of variance for perception by educational level

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 34.27 | 4.00 | 4.78 | 0.00 | Yes |
| Residual | 114.16 | 64.00 | | | |

The p-value associated with the F-statistic for Education Level is 0.00, which is less than the conventional significance level (commonly set at 0.05). This indicates that Education Level has a statistically significant effect on perception in this sample.

## 4.5.5 Analysis of variance for perception by digital literacy

The analysis of variance table for the variable "Perception" by different levels of "Digital Literacy" indicates the following:

Table 9: Analysis of variance for perception by educational level

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 32.72 | 4.00 | 4.50 | 0.00 | Yes |
| Residual | 116.33 | 64.00 | | | |

The p-value associated with the F-statistic for Digital Literacy is 0.00, which is less than the conventional significance level (commonly set at 0.05). This indicates that Digital Literacy has a statistically significant effect on perception in this sample. The statement "Yes" under the "Significant" column confirms that the observed differences in perception across different levels of digital literacy are unlikely to have occurred by random chance.

## 4.5.6 Analysis of variance for knowledge by gender

The ANOVA table for the variable "Knowledge" by different genders indicates the following:

Table 10: Analysis of variance for perception by educational level

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 0.13 | 1.00 | 0.10 | 0.75 | Yes |
| Residual | 86.37 | 67.00 | | | |

The p-value associated with the F-statistic for Gender is 0.75, which is greater than the conventional significance level (commonly set at 0.05). This indicates that gender does not have a statistically significant effect on knowledge in this sample.

Table 10 presents the results of an analysis of variance (ANOVA) conducted to assess the impact of gender on the variable "Knowledge." The purpose of this analysis is to investigate whether there are statistically significant differences in knowledge scores among different gender groups. The table provides key statistical measures and test results to aid in the interpretation of the relationship between gender and knowledge in the given sample.

## 4.5.7 The association between age and knowledge levels

The ANOVA analysis, presented in Table 11, delves into the association between age and knowledge levels within the examined sample.

Table 11: The association between age and knowledge levels

Table 11: Analysis of variance for perception by educational level

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 11.48 | 3.00 | 3.32 | 0.03 | Yes |
| Residual | 75.02 | 65.00 | | | |

The ANOVA results reveal a statistically significant effect of age on knowledge scores ($F(3, 65) = 3.32$, $p = 0.03$). This statistical significance underscores that the observed differences in knowledge levels across diverse age groups are not merely the product of random chance. The sum of squares for age (11.48) and the associated degrees of freedom (3.00) quantifies the extent of variance in knowledge attributed to age categories.

### 4.5.8 The association between experience and knowledge levels

The ANOVA analysis, outlined in Table 12, examines the relationship between experience and knowledge levels within the examined sample. This statistical examination provides crucial insights into the potential impact of professional experience on variations in knowledge scores.

Table 12: The association between experience and knowledge levels

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 13.27 | 3.00 | 3.93 | 0.01 | Yes |
| Residual | 73.23 | 65.00 | | | |

The ANOVA results highlight a statistically significant effect of experience on knowledge scores ($F(3, 65) = 3.93$, $p = 0.01$). This statistical significance emphasizes that the observed differences in knowledge levels across diverse experience groups are not attributable to random chance. The F-statistic (3.93) indicates a substantial ratio of variability in knowledge scores between different experience groups compared to within experience groups. The significance of the p-value (0.01) underscores the assertion that experience plays a discernible role in influencing knowledge outcomes.

### 4.5.9 The association between educational levels and knowledge levels

Table 13 presents an exploration of the association between educational levels and knowledge levels within the analyzed dataset. This statistical examination aims to elucidate the potential impact of varying levels of education on the observed differences in knowledge scores.

Table 13: The association between educational levels and knowledge levels

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 17.28 | 4.00 | 3.99 | 0.01 | Yes |
| Residual | 69.22 | 64.00 | | | |

The ANOVA results reveal a statistically significant effect of education level on knowledge scores ($F(4, 64) = 3.99$, $p = 0.01$). This statistical significance underscores that the observed differences in knowledge levels across diverse educational levels are not a result of random chance. The sum of squares for education level (17.28) and the associated degrees of freedom (4.00) quantifies the extent of variance in knowledge attributed to different educational categories.

### 4.5.10 The association between digital and knowledge levels

Table 14 scrutinizes the relationship between digital literacy and knowledge levels within the dataset, employing ANOVA to unravel the impact of digital proficiency on variations in knowledge scores

Table 14: The association between educational levels and knowledge levels

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 20.28 | 4.00 | 5.00 | 0.00 | Yes |
| Residual | 65.00 | 64.00 | | | |

The ANOVA results reveal a highly significant effect of digital literacy on knowledge scores ($F(4, 64) = 5.00$, $p = 0.00$). This statistical significance emphasizes that the observed differences in knowledge levels across diverse levels of digital literacy are not a result of random chance. The sum of squares for digital literacy (20.60) and the associated degrees of freedom (4.00) quantifies the extent of variance in knowledge attributed to different levels of digital proficiency.

### 4.5.11 The association between gender and concerns

Table 15 delves into the association between gender and concern levels within the analysed dataset, utilizing ANOVA to investigate whether gender plays a role in shaping variations in concern scores. This statistical examination contributes to understanding potential gender-based differences in the perception of and reaction to digitalization-induced concerns in the workplace.

Table 15: The association between gender and concerns

| | Sum of | Degrees of | F-statistic | P-value | Significant |
|---|---|---|---|---|---|

| | Squares | Freedom | | | |
|---|---|---|---|---|---|
| Gender | 0.29 | 1.00 | 0.22 | 0.64 | Yes |
| Residual | 88.00 | 67.00 | | | |

Similar to perception and knowledge, gender does not show a statistically significant effect on concern ($p = 0.64$). The ANOVA results reveal that gender does not exhibit a statistically significant effect on concern levels ($F(1, 67) = 0.22$, $p = 0.64$). This implies that the observed differences in concern scores between genders are likely due to random chance. The sum of squares for gender (0.29) and the associated degrees of freedom (1.00) provide quantitative indicators of the variance in concern attributed to gender.

### 4.5.12 The association between age and concern

Table 16: The association between age and concern

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 0.29 | 1.00 | 0.22 | 0.64 | Yes |
| Residual | 88.00 | 67.00 | | | |

Table 16 examines the relationship between age and concern levels within the analyzed dataset, utilizing ANOVA to explore whether age influences variations in concern scores. This statistical investigation contributes to understanding how age may play a role in shaping perceptions and responses to concerns arising from digitalization in the workplace.

The ANOVA results reveal a statistically significant effect of age on concern levels ($F(3, 65) = 8.26$, $p = 0.00$). This indicates that the observed differences in concern scores across various age groups are not a result of random chance. The sum of squares for age (24.36) and the associated degrees of freedom (3.00) quantify the extent of variance in concern attributed to different age categories.

### 4.5.13The association between experience and concerns

Table 17 investigates the association between professional experience and concern levels within the analysed dataset, utilising ANOVA to explore whether varying levels of work experience influence variations in concern scores. This statistical examination contributes to understanding the nuanced relationship between workforce tenure and perceptions of concerns arising from digitalization in the workplace.

Table 17: The association between experience and concerns

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 5.46 | 3.00 | 1043 | 0.24 | No |
| Residual | 82.83 | 65.00 | | | |

The ANOVA results indicate that experience does not exhibit a statistically significant effect on concern levels ($F(3, 65) = 1.43$, $p = 0.24$). This suggests that the observed differences in concern scores across various experience groups may be attributed to random chance. The sum of squares for experience (5.46) and the associated degrees of freedom (3.00) provide indicators of the variance in concern attributed to different experience categories.

Table 18 scrutinizes the association between educational levels and concern levels within the analyzed dataset, employing ANOVA to explore whether different levels of education influence variations in concern scores. This statistical examination contributes to understanding how academic attainment may play a role in shaping perceptions of and reactions to concerns arising from digitalization in the workplace.

### 4.5.14 The association between educational level and concerns

Table 18: The association between educational level and concerns

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 16.09 | 4.00 | 3.57 | 0.01 | Yes |
| Residual | 72.20 | 64.00 | | | |

The ANOVA results reveal a statistically significant effect of education level on concern levels ($F(4, 64) = 3.57$, $p = 0.01$). This indicates that the observed differences in concern scores across diverse educational levels are not a result of random chance. The sum of squares for education level (16.09) and the associated degrees of freedom (4.00) quantify the extent of variance in concern attributed to different educational categories.

## 4.5.15 The association between digital literacy and concern

Table 19 investigates the association between digital literacy and concern levels within the analyzed dataset, utilizing ANOVA to explore whether varying levels of digital proficiency influence variations in concern scores. This statistical examination contributes to understanding the nuanced relationship between digital literacy and perceptions of and reactions to concerns arising from digitalization in the workplace.

Table 19: The association between digital literacy and concern

| | Sum of Squares | Degrees of Freedom | F-statistic | P-value | Significant |
|---|---|---|---|---|---|
| Gender | 16.09 | 4.00 | 3.57 | 0.01 | Yes |
| Residual | 72.20 | 64.00 | | | |

In this case, the ANOVA test suggests that there a significant difference in the means across gender groups, as the p-value is less than 0.05 (0.01). Therefore, gender appears to have a significant effect on the dependent variable being measured.

**Table 19: The association between digital literacy and concern**

The ANOVA results indicate that digital literacy does not exhibit a statistically significant effect on concern levels ($F(4, 64) = 1.77$, $p = 0.15$). This suggests that the observed differences in concern scores across various levels of digital literacy may be attributed to random chance. The sum of squares for digital literacy (8.80) and the associated degrees of freedom (4.00) provide indicators of the variance in concern attributed to different levels of digital proficiency.

## 4.5.16 Construct correlation

The table presents the construct correlation matrix among three key constructs: Perception, Knowledge, and Concern. This matrix provides insights into the strength and direction of the relationships between these constructs.

Table 20: Construct correlation

| Perception | Knowledge | Concerns | |
|---|---|---|---|
| Perception | 1.000000 | 0.569733 | 0.509357 |
| Knowledge | 0.569733 | 1.000000 | 0.468079 |
| Concerns | 0.509357 | 0.468079 | 1.000000 |

The correlation between Perception and Knowledge is moderate, indicating a positive relationship

(0.570). This suggests that individuals who perceive certain aspects related to digitalization tend to

have higher levels of knowledge in the given context. The correlation between Perception and Concern is moderately positive (0.509). This implies that individuals who perceive changes in the digital landscape might also experience higher levels of concern. The correlation between Knowledge and Concern is moderate (0.468), suggesting a positive relationship. Individuals with higher knowledge levels might express higher levels of concern regarding the impact of digitalization.
Overall, these correlations suggest that knowledge about digital transformation plays a significant role in shaping perceptions and concerns about it.

### 4.5.17 Assessment of the suitability of the data

This table presents key statistical parameters assessing the suitability of the data for factor analysis and reliability testing.

Table 21: Assessment of the suitability of the data

| Parameter | Value |
|---|---|
| Bartlett's Test of sphericity | 7.426606128502183e-44 |
| KMO | 0.698 |
| Cronbach's Alpha for Concerns | 0.670 |
| Cronbach's Alpha for Knowledge | 0.754 |
| Cronbach's Alpha for perception | 0.832 |

Bartlett's Test of Sphericity is a tool used to check if the variables included in the analysis are correlated. The reported value of 7.426606128502183e-44 indicates that there was a notable correlation among the variables. Additionally, the KMO (Kaiser-Meyer-Olkin) is a measure of sampling adequacy used to assess the suitability of data for factor analysis. The reported value of 0.698 suggests that the data was moderately suitable for factor analysis and the sample was moderately adequate. Finally, the Cronbach's Alpha is a measure of internal consistency reliability, indicating how closely related a set of items were as a group. The values reported for Concerns (0.670), Knowledge (0.754), and Perception (0.832) suggest acceptable levels of internal consistency for the respective constructs in the study.

# Chapter 5

# Summary of key findings and Discussions

## 5.0 Introduction

This chapter lists a summary of key findings of the study under each research hypothesis and then under the findings are discussed. The discussions provide a through an in-depth examination of respondents' perceptions, digital literacy levels and concerns about the impact of digitalisation on their job security.

## 5.1 The research hypotheses

The hypotheses were shortened for purpose of analysis in the description italicised in brackets.

$H_1$ There is a perceivable difference in employees' perceptions and attitudes towards the changing digital banking landscape in selected financial services' organizations in the Capricorn District of Limpopo, (*Perceptions of the impact of digitalisation*).

$H_2$ There is a significant correlation between digitalisation-related skill gaps and employee job satisfaction in selected Financial Services' organizations in the Capricorn District of Limpopo (*Digital literacy/knowledge of the respondents).*

$H_3$ Organizational strategies have a significant impact on managing the effects of digitalisation on job security in selected Financial Services' organizations in the Mopani District of Limpopo (*Concern regarding the impact of digitalisation*)

## 5.1 Demographic profiles of respondents

5.1.a **Job Tenure**: The respondents exhibited diverse job tenures, with the majority falling within the 0-5 years category (30.43%). Significant proportions were also seen in the 6-10 years (24.64%) and 11-15 years (28.99%) categories, while fewer had tenures of 16-20 years (15.94%).

5.1.b **Education Background**: A notable portion of respondents held a degree (47.83%), followed by those with a Master's degree (20.29%). Other educational backgrounds included Certificate (17.39%), Diploma (13.04%), and a small percentage with a PhD (1.45%).

5.1.c **Digital Literacy Proficiency**: Respondents exhibited a range of digital literacy proficiencies: Professional level was seen in 43.48% of respondents, Intermediate in 28.99%, Beginners in 15.94%, and Expert level in 11.59%.

5.1.d **Diversity in demographics:** The study reflects a diverse demographic profile, encompassing varied job tenures, educational backgrounds, digital literacy levels, and balanced gender representation among respondents.

### 5.1.2 Discussions

The diverse distribution of job tenures indicated a spectrum of experience levels within the workforce. This provided insights into how different cohorts could have been affected by digitalisation, with newer employees potentially facing different challenges or opportunities compared to those with longer tenures. Additionally, the variety of educational backgrounds suggested varying levels of preparedness for the digital transformation within the financial sector for the frontline employees. Understanding how different educational levels correlate with digital adaptation and job security can be crucial in assessing the overall impact of digitalisation to job security.

The range of digital literacy levels highlighted the extent to which respondents were equipped to navigate digital changes in their job roles. This can shed light on potential skill gaps and training needs to ensure job security in the face of digitalisation. Further, the balanced gender representation and diverse demographic profile underscore the importance of considering different perspectives and experiences when examining the impact of digitalization on job security. This inclusivity ensures a comprehensive understanding of how digital transformation affects various segments of the workforce within the financial sector.

## 5.2 Perception of the impact of digitalisation

### 5.2.1 Key findings

Concerning the perception of the impact of digitalisation, the following findings were recorded.

**Changes in job roles:** 23.53% of respondents agree that digitalization has reshaped job roles, with 13.24% strongly disagreeing**.**

**Employees' readiness for digital advancements:** 26.47% of respondents feel well-equipped for their roles in digital banking, while 27.94% believe more needs to be done**.**

**Influence of digital technologies on job security**: 39.70% of respondents believe digital technologies bolster job security, while 23.53% think it contributes to job insecurity.

**Organizational support and investment in digital training programs:** 36.76% of respondents feel their organisations were doing enough in providing support and investment in digital training programs, while 33.82% believe more could be done. There is however necessity for additional support mechanisms amidst digital transformation.

**Perception of improved job security due to efficiency in the workplace**: 35.29% agree that digitalisation has improved job security due to workplace efficiency, while 30.53% do not.

**Concerns about digitalisation as a threat to traditional job roles:** there is evidence that respondents were concerned about sticking to traditional job roles as this can led to skill obsolescence amidst digital transformation.

### 5.2.2 Discussions

The findings presented encompass a broad spectrum of perspectives on the impact of digitalisation on job roles, employee readiness, job security, organizational support, and concerns regarding traditional roles amidst digital transformation in the financial services in Capricorn district of Limpopo province.

#### 5.2.2.1 Impact of digitalisation on changes in job roles

The acknowledgment by 23.53% of respondents that digitalisation has reshaped job roles, with a minority strongly disagreeing, underscores the ever changing nature of work in the digital age. This finding aligns with research by McKinsey, which emphasises that digital technologies are fundamentally changing job roles, leading to the creation of new roles while transforming existing ones (McKinsey, 2019). The resistance among some respondents that digitalisation has not been changing job roles may reflect concerns about adaptability and the need for reskilling. Respondents with requisite digital skills are likely not to see any impact digitalisation has on the job roles.

#### 5.2.2.2 Employees' Readiness for Digital Advancements

The mixed perceptions regarding readiness for digital advancements highlight the importance of continuous reskilling, training and development initiatives. This finding concurs with the research by Deloitte which indicates that despite the increasing digitisation of work, many employees feel underprepared for digital roles, emphasizing the need for organizations to prioritize digital skills development (Deloitte, 2018). This finding underscores the imperative for organisations to invest in comprehensive training programs to bridge skill gaps and enhance workforce readiness in the era of digitalisation.

### 5.2.2.3 Influence of digital technologies on job security

The contrasting viewpoints on the influence of digital advancements on job security reflect the complexity of this issue. While a significant proportion of respondents believe digital technologies bolster job security, a notable minority expresses concerns about job insecurity. This finding resonates with research by the World Bank, which highlights the dual nature of technological advancements, presenting both opportunities and challenges for employment (World Bank, 2018). It emphasises the importance of proactive measures to mitigate potential negative impacts on job security. Such measures if not taken would result in job losses or insecurity as well as employees in traditional job roles having their skills becoming obsolescence. These employees may likely become unemployable in their current roles.

### 5.2.2.4 Organisational support and investment in digital training programs

The perceptions regarding organisational support and investment in digital skills training programs indicate a need for enhanced efforts in this area. While a considerable portion of respondents feel their organisations were adequately supporting digital training initiatives, a significant proportion believes more could still be done. This finding aligns with studies emphasising the critical role of organisational support in facilitating successful digital transformation (Venkat et al., 2023). It underscores the necessity for continuous investment in training and development to ensure workforce resilience in the face of digital disruption. Without this continuous training, most employees would be swept by the wayside as digital transformation gathers momentum in the financial services sector.

### 5.2.2.5 Perceptions of improved job security due to efficiency in workplace

The mixed perceptions regarding the relationship between digitalisation and improved job security highlight the multifaceted nature of this subject. While some respondents perceive digitalisation as enhancing job security through workplace efficiency, others express reservations. This finding underscores the importance of considering various factors, such as skill relevance and job displacement, in assessing the overall impact of digitalisation on job security. This view agrees with that by Khattab, Ahmed and Al-Magli who opined that digital transformation in banking has mixed benefits or opportunities and concerns about its impact on employees' job security (Khattab, Ahmed and Al-Magli, 2020).

### 5.2.2.6 Concerns about digitalization as a threat to traditional job roles

The evidence of concerns about traditional job roles amidst digital transformation reflects

apprehensions regarding skill obsolescence and job displacement in the financial services sector in the Capricorn district. Researches by Naidoo and Jivan emphasise the need for proactive policies to

address these challenges, including upskilling and reskilling initiatives and labour market interventions (Naidoo, 2021; Jivan, 2020). This finding underscores the imperative for the financial services organisations to adopt forward-thinking strategies to mitigate the potential adverse effects of digitalisation on traditional job roles.

Overall, the findings highlight the complex interplay between digitalisation and job security, underscoring the need for continued and comprehensive strategies that address workforce readiness, organisational support, and concerns about traditional roles amidst digital transformation. By aligning with existing research and emphasising the multifaceted nature of this issue, these findings contribute to an enhanced considerations of the implications of digitalisation on the modern workplace of the Capricorn district of Limpopo province.

## 5.3 Digital literacy/knowledge of the respondents

### 5.3.1 Summary of key findings

**Digital knowledge and confidence in current roles:** 35.59% of respondents felt well-equipped with digital knowledge for their roles, while 26.45% felt ill-equipped. Conversely, 33.82% lacked confidence in handling all challenges, and 37.23% did have confidence.

**Sufficiency of training opportunities provided by financial organizations:** 36.77% of respondents believe organizations were providing sufficient training opportunities, while 29.41% felt more needed to be done.

**Impact of digital technologies on demand for new skills:** Respondents generally acknowledge an increased demand for new skills, with 30.88% agreement and 11.76% strong agreement.

**Identifying and closing the digital skills gaps** Significant agreement (36.76%) indicates that the organisation actively addresses digital skills gaps, reflecting a relatively positive perception about the organisation's proactive stance in filling these gaps.

### 5.3.2 Discussions

The findings outlined above encompass various aspects of digital knowledge, training opportunities, skills demand, efforts in addressing digital skills gaps, and the potential impact on job satisfaction and organisational trust by employees.

#### 5.3.2.1 Digital Knowledge and Confidence in Current Roles

The mixed perceptions regarding digital knowledge and confidence in current roles of respondents

underscore the labyrinth relationship between skill acquisition and levels of confidence among

employees. While a significant portion of respondents feel well-equipped with digital knowledge, a considerable minority feels ill-equipped and lacks confidence in handling all challenges their job roles afford them. This finding aligns well with those of Mofokeng and Mokoena (2021) and Stellenberg (2020), which emphasise the importance of digital literacy among financial services employees, in fostering confidence and competence in their job roles in their various digitalised work environments. It underscores the need for targeted upskilling and/or training initiatives to bridge skill gaps and enhance employee confidence which in turn can boost their morale.

#### 5.3.2.2 Sufficiency training opportunities provided by financial organizations

The perceptions regarding the sufficiency of training opportunities provided by financial organizations highlight the importance of organisational support in facilitating skill development. While a notable proportion of respondents believe organisations were providing sufficient training opportunities, a significant minority felt that more training needed to be done. This finding resonates well with studies by PwC (2021), which underscores the critical role organizations play in creating a culture of continued learning, improvement and development of employees to meet the ever evolving skill demands in a digital economy. It underscores the necessity for organisations to invest in continuous and comprehensive training programs that empower their workforce for digital transformation.

#### 5.3.2.3 Impact of digital technologies on demand for new skills

The recognition of an increased demand for new skills among respondents reflects the transformative impact of digital technologies on the financial services workforce in the Capricorn district. This finding resonates with studies by Mofokeng and Mokoena (2021) and Lowe et al (2018), which highlight the emergence of new skill requirements driven by technological advancements such as automation and artificial intelligence. This finding thus, emphasises the imperative for employees and organisations to adapt to evolving skill demands to remain relevant and competitive in the digital economy.

#### 5.3.2.4 Identifying and closing the digital skills gaps

The findings show significant agreements that show that financial services organisations in the Capricorn district actively employ strategies to address digital skills gaps within their employments. The efforts to address skills gaps reflects a proactive stance towards upskilling, reskilling and developing frontline employees.

This finding aligns with that of Eightfold AI (2021), which emphasises the importance of targeted initiatives in identifying and addressing skill gaps to enable successful digital transformation. It underscores the role of financial services organisations in fostering a supportive work environment that is conducive to continuous life-long learning and skill improvement as well as bolstering employees trust. This finding further resonates with studies of Spais (2023) and Venkat et al. (2023), emphasising the role of trust in driving employee engagement and organisational performance. Additionally, it further underscores the potential of targeted skill development initiatives to enhance trust and foster a more positive organizational culture of trust and continuous learning. Finally, it also underlines the role of organizations in prioritising employee development initiatives to enhance job satisfaction and overall performance of the organisation.

In summary, the findings underscore the significance of digital knowledge, development opportunities, and skill advancement initiatives in navigating the complexities of the digitalised workplace. By aligning with existing research, this knowledge adds a heightened understanding of the dynamics shaping workforce readiness and organisational effectiveness in the digital age.

## 5.4 Concern regarding the impact of digitalisation

The findings outlined encompass various aspects of digital knowledge, training opportunities, skills demand and the potential impact on job satisfaction and organizational trust.

### 5.4.1 Key findings

### 5.4.2 Discussions of the findings

#### 5.4.2.1 Communication channels and awareness of strategies

While 33.82% of the respondents acknowledge the negative impact of digitalisation on job security, there's a moderately positive sentiment that do believe the impact is a mirage. The perception that digitalisation has negative effects and impact could be a result of those respondents who were ill-equipped for their new digital roles. Similarly, respondents (32.35%) were aware of strategies that organisations were employing in addressing digitalisation's effects, indicating a generally positive perception. This positive perception may have been attributable to the respondents who were managers and supervisors with knowledge of the ongoings in strategic meetings of their respective organisations. These findings resonate with research by Deloitte (2018), underlining the importance of clear lines of communication on all digital issues and strategic awareness of the organisation’s vision in in navigating the digital transformations.

#### 5.4.2.2 Prioritisation of job security strategies

The majority (35.29%) of the respondents were concerned about their financial organisations which prioritise profitability over job security. However, a significant 26.47% disagreeing to this perception. The divergence of perceptions could be due to the class of employment of the respondents, whether they were managers or baseline employees. General employee may think that their organisation would be prioritising profitability while managers and supervisors would see that profitability prioritisation as a long-term business survival strategy. This finding echoes well with studies by Ganiyu, Oyedele and derera (2021), Naidoo (2021) and Twum-Darko (2020) emphasise the importance that organisations needed to balance financial goals with employee well-being to ensure sustainable organizational success. Prioritising and emphasising the critical roles of continuous learning through upskilling and reskilling can prepare employees for evolving job roles amidst digital disruptions.

Overall, these findings underscore the multifaceted nature of organisational responses to the impact of digitalization on job security, emphasising the importance of transparent communication, visionary strategic planning, proactive measures, and effective leadership in navigating digital challenges and fostering resilience in the digital era.

# 6.0 Conclusions

## 6.1 Conclusions of the demographic profiles of respondents

### 6.1.1 Job Tenure and digitalization

The diverse distribution of job tenures suggests that different cohorts (managers, supervisors and general frontline) within the workforce may experience digitalization differently. Newer employees may face distinct challenges or opportunities compared to those with longer tenures, highlighting the need for targeted support and training initiatives.

### 6.1.2 Educational backgrounds and digital adaptation

The variety of educational backgrounds indicates varying levels of preparedness for digital transformation within the financial sector. Understanding how different educational levels correlate with digital adaptation and job security is crucial for assessing the overall impact of digitalization on the workforce.

### 6.1.3 Educational Backgrounds and Digital Adaptation

The variety of educational backgrounds indicates varying levels of preparedness for digital transformation within the financial services organisations targeted in this study. Understanding how

different educational levels correlate with digital adaptation and job security is crucial for assessing the overall impact of digitalisation on the workforce.

### 6.1.4 Gender representation and diversity

The balanced gender representation and diverse demographic profile underscore the significance of considering different perspectives and experiences in analysing the impact of digitalisation on job security. Inclusivity ensures a comprehensive understanding of how digital transformation affects various segments of the workforce within the targeted financial services institutions in Capricorn district.

## 6.2 Perception of the impact of digitalisation

### 6.2.1 Impact of digitalisation on changes in job roles

The acknowledgement of the impact of digitalisation on job roles, coupled with resistance from some respondents, underscores the evolving nature of work. The resistance may reflect concerns about adaptability and the need for reskilling, highlighting the importance of addressing skill gaps to ensure workforce readiness in the digital era.

### 6.2.2 Employees' readiness for digital advancements

Mixed perceptions regarding readiness for digital advancements underscore the necessity for continuous reskilling initiatives. This finding indicated a gap in employee preparedness for digital roles in the selected financial services organisations in the Capricorn district of Limpopo province. It underscores the imperative for organisations to prioritise digital skills development to enhance workforce readiness amidst increasing digitisation.

### 6.2.3 Influence of digital technologies on job security

Contrasting viewpoints on the influence of enhanced technologies on job security highlight the complexity of this issue. While some perceive digital technologies as enhancing job security, others express concerns about insecurity, this finding emphasises the dual nature of technological advancements. Proactive measures are crucial to mitigate potential negative impacts on job security and address concerns about skill obsolescence and displacement.

### 6.2.4 Organisational support and investment in digital training programs

Perceptions regarding organisational support for digital training programs indicate a need for enhanced efforts in this area. This aligns with studies emphasising the critical role of organisational support in facilitating successful digital transformation. Continuous investment in training and development is essential to ensure workforce resilience in the face of digital disruptions in the selected financial services organisations in the Capricorn district.

### 6.2.5 Perceptions of improved job security due to efficiency in the workplace

Mixed perceptions regarding the relationship between digitalisation and improved job security highlight the multifaceted nature of this subject. Consideration of various factors, such as skill relevance and job displacement, is crucial in assessing the overall impact of digitalisation on job security. This view aligns with research emphasising mixed benefits and concerns about the impact of digital transformation on job security.

## 6.3 Digital knowledge and confidence in current roles

### 6.3.1 Digital knowledge and confidence in current roles

The mixed perceptions regarding digital knowledge and confidence in using digital tools in the current job roles highlight the intricate relationship between skill acquisition and employee confidence. Targeted upskilling initiatives were needed to bridge skill gaps and enhance employee confidence, aligning with prior research emphasising the importance of digital literacy in fostering competence and morale (Mofokeng & Mokoena, 2021; Stellenberg, 2020).

### 6.3.2 Sufficient training opportunities Provided by financial organizations

Perceptions regarding training opportunities underline the critical role of organisational support in skill development. Financial services organisations in the targeted study area need to invest in comprehensive training programs to empower their workforce for digital transformation. The importance of embracing a system of continuous education and improvement should not be over-emphasised.

### 6.3.3 Impact of digital technologies on demand for new skills

Recognition of increased demand for new skills reflects the transformative impact of digital technologies in the studied financial service organisation in the Capricorn district. Adaptation to evolving skill demands is crucial for remaining competitive in the digital economy, aligning with prior research highlighting emerging skill requirements driven by technological advancements (Mofokeng & Mokoena, 2021; Lowe et al., 2018).

### 6.3.4 Identifying and closing digital skills gaps

Agreement on the efforts to address skills gaps reflects proactive stance towards upskilling and reskilling. This aligns with prior research emphasising the importance of targeted initiatives in addressing skill gaps and fostering a supportive work environment conducive to continuous learning and skill improvement (Eightfold AI, 2021; Spais, 2023; Venkat et al., 2023).

## 6.4 Communication channels and awareness of strategies

### 6.4.1 Perceptions of the impact of digitalisation on job security

While a notable portion acknowledges negative impacts of digitalisation on job security, there's a moderately positive perception suggesting some view it as negligible. Ill-equipped respondents may contribute to this negative perceptions. Awareness of organizational strategies in addressing effects of digitalisation, particularly among managers and supervisors, indicates a positive perception. These findings underscore the importance of clear lines of transparent communication and strategic awareness their financial employers' vision in the digital transformation era.

### 6.4.2 Prioritisation of job security strategies

The findings highlight a concern among respondents regarding financial organizations prioritising profitability over job security, although a significant minority disagrees. This underscores the importance of balancing financial goals with employee well-being for sustainable organisational success. Aligning with prior research, prioritising continuous learning through upskilling and reskilling initiatives emerges as a crucial strategy to prepare employees for evolving job roles amidst digital disruptions.

## 6. 5 Recommendations

### 6.5.1 Recommendations of the study

The financial services organisations targeted in this study are advised to apply the following recommendations:

- Address skill gaps through targeted upskilling and reskilling initiatives to ensure adaptability to evolving job roles amidst digitalisation.
- Prioritise digital skills development to enhance employee readiness for evolving digital roles, bridging the gap in preparedness observed in the financial services organisations.
- Implement proactive measures to mitigate potential negative impacts on job security, addressing concerns about skill obsolescence and displacement amidst digitalisation.
- Intensify organisational support for digital training programs to facilitate successful digital transformation, ensuring workforce resilience in the face of digital disruptions.
- Invest in comprehensive training programs to empower their workforce for digital transformation and foster an environment conducive of life-long training and development.

- Place emphasis on significance of adapting to evolving skill demands to remain competitive in the digital economy, through targeted digital training initiatives.
- Implement transparent communication channels to address concerns and disseminate organisational strategies effectively, ensuring all employees are aware of initiatives aimed at mitigating the negative impacts of digitalization on job security.
- Balance profitability and job security, recognizing the long-term benefits of investing in employee well-being.

### 6.5.2 Recommendations for further research

- Addressing skill gaps in Financial Services: The role of organisational support and training Initiatives.
- Balancing profitability and employee well-being: Prioritizing job security strategies in the digital era in financial service organisations.
- Navigating digital disruptions: strategies for enhancing employee confidence and competence in Financial Organizations.

## 6.6 Chapter summary

This chapter provided insights into the evolving landscape of job security amidst digitalisation in the financial service organisations in Capricorn district of the Limpopo province. It explores perceptions regarding the impact of digitalization on job roles, organizational strategies, and the prioritization of job security. The findings highlight a complex interplay between perceptions on the impact of digitalization and organisational responses. While some express concerns about job security prioritization, others perceive a balanced approach. The chapter emphasizes the importance of organisational alignment with employee well-being and the need for continuous learning initiatives to address skill gaps. Overall, it underscores the necessity for organisations to navigate digital transformations while prioritizing employee welfare and resilience.

## References:


Guest, D.E., 1997. Human resource management and performance: a review and research agenda. *International journal of human resource management*, *8*(3), pp.263- 276.

Krejcie, R.V. and Morgan, D.W., 1970. Determining sample size for research activities. *Educational and psychological measurement*, *30*(3), pp.607-610.

Memon, M.A., Ting, H., Cheah, J.H., Thurasamy, R., Chuah, F. and Cham, T.H., 2020. Sample size for survey research: Review and recommendations. *Journal of Applied Structural Equation Modeling*, *4*(2), pp.1- 20.

Kawimbe, S., Sishumba, J., Sikazwe, W. and Saidi, L., 2022. Assessing The Impact Of Electronic Banking On Commercial Banks Profitability In Africa.

Polit, D.F. and Beck, C.T., 2010. Generalization in quantitative and qualitative research: Myths and strategies. *International journal of nursing studies*, *47*(11), pp.1451- 1458.

Ponto, J., 2015. Understanding and evaluating survey research. *Journal of the advanced practitioner in oncology*, *6*(2), p.168.

Lowe, D.J., Bierstaker, J.L., Janvrin, D.J. and Jenkins, J.G., 2018. Information technology in an audit context: Have the Big 4 lost their advantage?. *Journal of information systems*, *32*(1), pp.87-107.

Kesmodel, U.S., 2018. Cross-sectional studies–what are they good for?. *Acta obstetricia et gynecologica Scandinavica*, *97*(4), pp.388-393.

FinMark Trust. (2018). FinScope South Africa 2018 Consumer Survey Results. Retrieved from https://finmark.org.za/wp-content/uploads/2019/06/Finscope-SA-2018- Consumer-Survey- Results.pdf Accessed 21 February 2023

Botes, G. (2019, February 26). Standard Bank has closed over 100 branches since 2016 – here's why. BusinessTech. Retrieved from https://businesstech.co.za/news/banking/299409/standard-bank-hasclosed-over-100-branches-since-2016-heres-why/

Reserve Bank of South Africa. (2022). Annual Report 2021-22. Retrieved 04 April 2023 from https://www.resbank.co.za/content/dam/sarb/publications/reports/annual-reports/2022/ Annual-Report-2021-22.pdf

Canals, L. (2017). Instruments for Gathering Data. Research-publishing. net. La Grange des Noyes, 25110 Voillans, France.

Connelly, L.M., 2016. Cross-sectional survey research. *Medsurg nursing*, *25*(5), p.369.

Fowler Jr, F.J., 2013. *Survey research methods*. Sage publications.

Sileyew, K.J., 2019. Research design and methodology. *Cyberspace*, pp.1-12.

Williams, C., 2007. Research methods. *Journal of Business & Economics Research (JBER)*, *5*(3).

Straub, E.T., 2009. Understanding technology adoption: Theory and future directions for informal learning. *Review of educational research*, *79*(2), pp.625-649.

Rogers, E.M., 2002. Diffusion of preventive innovations. *Addictive behaviors*, *27*(6), pp.989-993.

Guest, D.E., 1997. Human resource management and performance: a review and research agenda.*International journal of human resource management*, *8*(3), pp.263-276.

Leedy, P.D. and Ormrod, J.E., 2015. *Practical research*. Pearson.

Latif, K.A., Mahmood, N.H.N. and Ali, N.R.M., 2019. Exploring the changing human resource management role in the context of digital banking transformation. *Open International Journal of Informatics*, *7*(2), pp.1-13.

Oreg, S., 2006. Personality, context, and resistance to organizational change. *European journal of work and organizational psychology*, *15*(1), pp.73-101.

Naidoo, A., 2021. *The Influence of Digitalization on Work and Employment in the Banking Sector in South Africa* (Doctoral dissertation).

Tshabalala, Z., 2023. *Is local economic development a job creation mechanism: a comparative study of Sicelo and Evaton 2015-2020* (Doctoral dissertation, North-West University (South Africa)).

McKinsey & Company. (2019). How banks can build their future workforce today. Retrieved on April 5, 2023, from https://www.mckinsey.com/industries/financial-services/our-insights/how- banks-can-build-their-future-workforce-today.

Phiri, M. C., & Mhlanga, O. (2021). The Effect of Digital Banking on Customer Satisfaction: Evidence from South African Banks. Journal of Financial Services Marketing, 26(2), 61-71. doi: 10.1057/s41264-021- 00111-w

Olusegun, A. S, Ishola, G. K. & Hammed, A. B. (2011). Effect of electronic banking on employees‟ Job security in Nigeria, European Journal of Humanities and Social Sciences, 4(2), 69-84

Brisson-Banks, C.V., 2010. Managing change and transitions: a comparison of different models and their commonalities. *Library Management*, *31*(4/5), pp.241-252.

Ganiyu, I.O., Oyedele, O.O. and Derera, E., 2021. Disruptions of the fourth industrial revolution: implication for work-life balance strategies. In *Future of Work, Work- Family Satisfaction, and Employee Well-Being in the Fourth Industrial Revolution* (pp. 189-199). IGI Global.

Hannan, T.H. and McDowell, J.M., 1984. The determinants of technology adoption: The case of the banking firm. *The RAND Journal of Economics*, pp.328-335.

Twum-Darko, M., Kasse, S.N., Tokosi, T.O. and Yakubu, Y.A., GRADUATE CENTRE FOR MANAGEMENT.

Jivan, A.M., 2020. A case study of the evolving management of leadership development in the retail banking sector. *SA Journal of Human Resource Management*, *18*(1), pp.1-12.

Rousseau, D.M., 1998. The'problem'of the psychological contract considered. *Journal of organizational behavior*, pp.665-671.

Stellenberg, D. (2020). The Impact of Digital Banking Channels on Employee Satisfaction and Customer Experience in South Africa. Journal of Service Science and Management Research, 4(1), 1-12. doi: 10.11648/j.ssmr.20200401.11

Carranza, E., Farole, T., Gentilini, U., Morgandi, M., Packard, T., Santos, I. and Weber, M., 2020. Managing the employment impacts of the COVID-19 crisis: policy options for relief and restructuring.

Türkeș, M.C. and Vuță, D.R., 2022. Telework: Before and after COVID-19. *Encyclopedia*, *2*(3), pp.1370-1383.

Chavan, J., 2013. Internet banking-benefits and challenges in an emerging economy. *International Journal of Research in Business Management*, *1*(1), pp.19-26.

Makina, D., 2019. The potential of FinTech in enabling financial inclusion. In *Extending financial inclusion in Africa* (pp. 299-318). Academic Press.

Manyika, J., Lund, S., Chui, M., Bughin, J., Woetzel, J., Batra, P., Ko, R. and Sanghvi, S., 2017. Jobs lost, jobs gained: What the future of work will mean for jobs, skills, and wages.

Tait, M., Nkoyi, A. and Van der Walt, F., 2019. Predicting the attitude towards electronic banking continued usage intentions among rural banking customers in South Africa. *South African Journal of Information Management*, *21*(1), pp.1-8.

Spais, G., 2023. Engaging Self-service in a Customer Service Ecosystem. In *Artificial Intelligence in Customer Service: The Next Frontier for Personalized Engagement* (pp. 123-154). Cham: Springer International Publishing.

Gyamfi, N.K., Mohammed, M.A., Nuamah-Gyambra, K., Katsriku, F. and Abdulah, J.D., 2016. Enhancing the security features of automated teller machines (ATMs): A Ghanaian perspective. *International Journal of Applied Science and Technology*, *6*(1).

Menrad, M. and Varga, J., 2020. From analogue to digital banking: developments in the European union from 2007 to 2019. *Regional and Business Studies*, *12*(2), pp.17-32.

Pai, A.N., 2021. *In pursuit of effective digital marketing actions in the agri-food sector: case FarmX* (Bachelor's thesis, University of Twente).

Khattab, I., Ahmed, A.M. and Al-Magli, O.A.O., 2020. The implications of e-banking channels on job security and personal development. *Banking & Financial Studies, (35)*, pp.9-39.

Theofanidis, D. and Fountouki, A., 2018. Limitations and delimitations in the research process. *Perioperative Nursing-Quarterly scientific, online official journal of GORNA*, *7*(3 September-December 2018), pp.155- 163.

Maduku, D. K. (2013). Predicting retail banking customers' attitude towards Internet banking services in South Africa. *Southern African Business Review*, *17*(3), 76-100.

Fish, R., Church, A. and Winter, M., 2016. Conceptualising cultural ecosystem services: A novel framework for research and critical engagement. *Ecosystem Services*, *21*, pp.208-217.

Ramavhona, T.C. and Mokwena, S., 2016. Factors influencing Internet banking adoption in South African rural areas. *South African Journal of Information Management*, *18*(2), pp.1-8.

Ali, B.J., Saleh, P.F., Akoi, S., Abdulrahman, A.A., Muhamed, A.S., Noori, H.N. and Anwar, G., 2021, May. Impact of service quality on the customer satisfaction: Case study at online meeting platforms. In *Ali, BJ, Saleh, Akoi, S., Abdulrahman, Muhamed, A.A., Noori, A.S., Anwar, H.N., (2021). Impact of Service Quality on the Customer Satisfaction: Case study at Online Meeting Platforms. International journal of Engineering, Business and Management* (Vol. 5, No. 2, pp. 65-77).

Coetzee, J., 2018. Strategic implications of Fintech on South African retail banks. *South African Journal of Economic and Management Sciences*, *21*(1), pp.1-11.

Ndung'u, N.S., 2022. *FinTech in Sub-Saharan Africa* (No. 2022/101). WIDER Working Paper.

Deloitte. (2018). Human Capital Trends: The Rise of the Social Enterprise. Retrieved February 26, 2023, from https://www2.deloitte.com/content/dam/Deloitte/au/Documents/human-capital/deloitte-au-hc-human-capital-2018-120419.pdf

Nguyen, N.P. and Mogaji, E., 2022. Redefining banking service delivery: Information technology adoption by UK banks amid the COVID-19 pandemic. In *Management and Information Technology in the Digital Era* (Vol. 29, pp. 95- 110). Emerald Publishing Limited.

McLuhan, E., 2008. Marshall McLuhan's Theory of Communication: The Yegg. *Global media journal: Canadian edition*, *1*(1).

PwC. (2021). Workforce of the Future: The Competing Forces Shaping 2030. Retrieved 04 April 2023 from https://www.pwc.com/gx/en/services/people-organisation/workforce- of-the- future/workforce-of-the-future-the-competing-forces-shaping-2030-pwc.pdf

Pikkarainen, T., Pikkarainen, K., Karjaluoto, H. and Pahnila, S., 2004. Consumer acceptance of online banking: an extension of the technology acceptance model. *Internet research*, *14*(3), pp.224-235.

Mofokeng, M. and Mokoena, T., 2021. Measuring the Impact of Fourth Industrial Revolution on the Modern Operations Management Systems in the Modern South African Banking Industry. In *Proceedings of the International Conference on Industrial Engineering and Operations Management* (pp. 948-957).

Mosa, R.A., 2022. The Influence of E-Customer Relationship Management on Customer Experience in E- Banking Service. *Soc. Sci*, *12*(2), pp.193-215.

Nedbank. (2022). 2021 Nedbank Group Integrated Report. Retrieved 04 April 2023 from https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Information

%20Hub/ Integrated%20Report/2022/2021%20Nedbank%20Group %20Integrated%20Report %20(AA).pdf
Eightfold.ai. (2021). How Talent Intelligence is Transforming Banking. Retrieved 04 April 2023 from https://eightfold.ai/blog/talent-intelligence-helps-banks/

Schoonenboom, R. & Johnson, B.R. (2017). How to construct a mixed method research design. Kiln Zealand Soziol, (Suppl 2) 69; 107-131 https:// doi. 10.1007/s11577-017-0454

Sadan, V., 2017. Data collection methods in quantitative research. *Indian Journal of Continuing Nursing Education*, *18*(2), pp.58-63.

## APPENDIX

- Survey Questionnaire google[.]com/forms/d/e/1FAIpQLSdEw_4ASoU7_1RPQDGvlzJ4TMD4yptHcSPf_z70PiPpKaNyD w/viewform
- Ethical Clearance Certificate
- Turnitin Report