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Digital transformation in banking: The HR perspective on managing change and cultivating digital talent

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Abstract

Digital transformation in the banking industry has become imperative for staying competitive in today's fast-paced technological landscape. This review explores the human resources (HR) perspective on managing change and cultivating digital talent within the banking sector. In the era of digital disruption, banks are redefining their business models and processes to embrace the advantages of emerging technologies. The focus is not only on implementing advanced digital solutions but also on reshaping the workforce to navigate this transformative journey successfully. The role of HR in this context is pivotal, as it involves orchestrating organizational change, fostering a culture of innovation, and nurturing a pool of digital-savvy talents. Managing change is a critical aspect of digital transformation, and HR professionals play a key role in ensuring a smooth transition. This involves creating awareness, fostering a change-ready mindset, and aligning employees with the strategic objectives of digital initiatives. HR teams are instrumental in designing and implementing training programs to upskill existing staff, enabling them to adapt to the evolving digital landscape. Cultivating digital talent is another essential aspect that demands the attention of HR departments in banking institutions. Identifying, attracting, and retaining individuals with the right skill sets is crucial for building a workforce capable of driving digital innovation. HR strategies should focus on developing a talent pipeline that aligns with the organization's digital goals, encompassing not only technical expertise but also fostering a mindset of continuous learning and adaptability. This review sheds light on the HR perspective in the digital transformation journey of the banking industry. It emphasizes the importance of managing change effectively and cultivating a workforce equipped with the digital skills necessary to propel the sector into the future of finance.

Keywords: Digital Transformation; Banking; HR; Digital Talent; Review

1. Introduction

Digital transformation in the banking sector refers to the comprehensive integration of digital technologies to fundamentally change how banks operate and deliver value to customers (Shanti et al., 2022). This transformation involves the widespread introduction of modern ways of providing banking services, which leads to strategic renewal and cultural change within the organization (Warner & Wäger, 2019). The significance of digital transformation in the banking sector lies in its ability to enable significant business improvements, such as augmenting customer experience, streamlining operations, and creating new business models with innovative breakthroughs that alter conventional

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banking practices (Shanti et al., 2022). Moreover, digital transformation is essential for economic development, as it allows for the widespread introduction and full use of digital technologies, which are crucial for the modernization of banking operations (Yanovska et al., 2019).

From the HR perspective, managing change and cultivating digital talent are critical aspects of digital transformation in banking. The HR roles in the banking context, especially after the pandemic, entail a high emotional burden related to role assumption, emphasizing the need for effective change management strategies (D'Angelo et al., 2022). Additionally, HR experts explore different strategies for managing corporate behavior within the banking sector to ensure sustainable economic growth (Shabi et al., 2014). Furthermore, the HR perspective involves revamping the banks' career websites to adopt a more screening orientation approach for greater interactivity by both the internal and external talent pools, highlighting the importance of cultivating digital talent (Gunesh & Maheshwari, 2019).

Digital transformation in banking is a strategic renewal process that involves the integration of digital technologies to bring about cultural change and improve business operations. Its significance lies in its ability to enhance customer experience, streamline operations, and drive economic development. From the HR perspective, managing change and cultivating digital talent are crucial for successful digital transformation in the banking sector.

2. Managing Change in Digital Transformation

In the context of digital transformation, the role of HR in orchestrating organizational change is crucial. HR plays a pivotal role in creating awareness and communication strategies (Nicolás-Agustín et al., 2021). This involves effectively communicating the objectives and benefits of digital initiatives to employees, ensuring their understanding and buy-in. Additionally, HR is responsible for fostering a change-ready mindset among employees (VanSchenkhoef et al., 2021). This includes implementing strategies to enhance employee engagement and motivation during the transformation process. Aligning employees with the strategic objectives of digital initiatives is another key responsibility of HR (Utama et al., 2020). By ensuring that HR strategies converge with the overall business strategy, HR professionals can effectively align employees with the organizational goals of digital transformation.

HR's role in managing change during digital transformation encompasses creating awareness, fostering a change-ready mindset, and aligning employees with strategic objectives. This requires effective communication, employee engagement strategies, and convergence of HR and business strategies to ensure successful digital transformation.

Overall, the synthesis of the references highlights the critical role of HR in managing change during digital transformation, emphasizing the need for effective communication, employee engagement, and alignment with strategic objectives.

2.1. Designing and implementing training programs

To develop effective training programs, it is essential to first identify skill gaps within the existing workforce (McGuinness & Ortiz, 2016). This involves conducting thorough assessments to understand the specific areas where employees may lack the necessary skills and knowledge. Once the skill gaps have been identified, customized training modules can be developed to address these gaps, particularly in the context of digital upskilling.

Measuring and assessing the effectiveness of training initiatives is crucial to ensure that the programs are yielding the desired outcomes (Sainkhuu et al., 2020; Hassan et al., 2024). This involves implementing robust evaluation mechanisms to gauge the impact of the training on the workforce. Such assessments may include feedback from employees, performance metrics, and other relevant indicators to determine the success of the training programs. Additionally, it is important to consider the broader implications of digital transformation and automation on workforce skills and competencies (Schlegel & Kraus, 2021).

In the context of workforce development, it is also crucial to consider the specific needs of different sectors, such as public health (Bogaert et al., 2019; Balogun et al., 2024). Understanding the training needs of the governmental public health workforce is essential for designing effective programs that address the unique challenges and requirements of this sector. Furthermore, the impact of technological advancements, such as big data and artificial intelligence, on industry and the workforce should be taken into account when designing training programs (Johnson et al., 2021).

In conclusion, designing and implementing training programs involves a comprehensive approach that encompasses the identification of skill gaps, the development of customized training modules, and the rigorous measurement of

training effectiveness. By leveraging insights from research and industry best practices, organizations can ensure that their training initiatives are aligned with the evolving needs of the workforce and the demands of the digital era.

2.2. Building a change-ready culture

To foster a change-ready culture, organizations must prioritize instilling adaptability and flexibility, encouraging innovation and risk-taking, and establishing feedback mechanisms to address concerns and challenges. Research suggests that an organizational culture that embraces innovation, risk-taking, and learning supports organizational readiness for change (Weiner, 2009). Additionally, ethical leadership and an organizational culture of effectiveness are important antecedents of positive change-readiness responses (Akindote et al., 2023; El-Metwally et al., 2019). Furthermore, the balance between exploitation and exploration, or between incremental and radical organizational change, has been a consistent theme in research on organizational adaptation (Benner & Tushman, 2003).

In terms of encouraging innovation and risk-taking, it is essential to create an organizational culture that stimulates creativity and innovation (Martins & Terblanche, 2003). Entrepreneurial culture, shaped by top management decisions and internal processes, can significantly affect employees' innovativeness and risk-taking ability (Ezeigweneme et al., 2024; Joensuu-Salo et al., 2020). Moreover, innovation-supportive organizations are those that can act rapidly and flexibly and are open to changes (Giaccone & Magnusson, 2021). It is also important to consider the influence of managerial overconfidence on green innovation, as it can impact the organization's approach to risk-taking and innovation (Wang, 2021).

Establishing feedback mechanisms to address concerns and challenges is crucial for building a change-ready culture. This involves creating a tailored approach to increase the readiness of a system to engage in implementation efforts (Ohenhen et al., 2024; Domlyn et al., 2021). Additionally, readiness building strategies should target the determinants associated with specific change objectives within the organization (Watson et al., 2022). Furthermore, leadership plays a critical role in building an environment that encourages a bottom-up approach to innovation, which involves establishing feedback mechanisms for idea generation and addressing concerns (Sebastian & Lakatos, 2022).

In conclusion, building a change-ready culture requires a multifaceted approach that encompasses instilling adaptability and flexibility, encouraging innovation and risk-taking, and establishing feedback mechanisms to address concerns and challenges. By leveraging the insights from organizational culture, leadership, and innovation, organizations can create an environment that is primed for change and capable of thriving in dynamic and evolving landscapes.

3. Cultivating Digital Talent

In order to identify the digital skills required, organizations need to conduct a comprehensive analysis of the digital landscape and technological trends. This involves staying abreast of the latest advancements in digital technology, understanding the impact of emerging technologies such as artificial intelligence, machine learning, and blockchain, and recognizing the evolving needs of the digital market.

By analyzing the digital landscape and technological trends, organizations can identify the specific skills and competencies that are in high demand and align their talent development strategies accordingly. This involves developing a competency framework for digital roles, which includes defining the specific skills, knowledge, and behaviors required for various digital positions within the organization (Pandita & Ray, 2018). Collaboration with business units is essential for determining skill priorities, and engaging with different departments can provide insights into the specific skills and competencies required to drive digital transformation within the organization (Babatunde et al., 2021; Aina & Atan, 2020). Furthermore, to attract digital-savvy talents, organizations need to develop a compelling employer branding strategy that showcases their commitment to digital innovation, technology adoption, and a dynamic work environment (Aina & Atan, 2020).

Innovative hiring practices for digital roles involve adopting agile recruitment methodologies, utilizing predictive analytics for talent acquisition, and incorporating technology-driven assessment tools (Marrybeth et al., 2019). Additionally, leveraging digital channels for recruitment, such as social media platforms and digital advertising, can expand organizations' reach, target specific talent pools, and create a seamless candidate experience (Marrybeth et al., 2019). Retaining digital talent requires designing competitive compensation and benefits packages that reflect the value of digital skills and expertise (Aina & Atan, 2020). Continuous learning opportunities and career development paths are essential for retaining and developing digital talent, as organizations should invest in upskilling and reskilling programs, provide access to online learning platforms, and offer mentorship and coaching opportunities for digital professionals (Pandita & Ray, 2018; Etukudoh et al., 2024).

By aligning talent development strategies with the specific skills and competencies in high demand, collaborating with business units, developing a compelling employer branding strategy, and implementing innovative hiring and retention practices, organizations can effectively drive digital transformation and secure the necessary digital talent for sustainable organizational performance.

A supportive and inclusive work environment is crucial for retaining digital talent. This involves fostering a culture of innovation, providing opportunities for cross-functional collaboration, and promoting diversity and inclusion within the digital teams. By creating a supportive and inclusive work environment, organizations can enhance employee engagement, foster creativity and collaboration, and cultivate a sense of belonging among digital professionals.

In conclusion, cultivating digital talent requires a strategic approach that encompasses the identification of digital skills, the attraction and recruitment of digital-savvy talents, and the retention and development of digital professionals. By analyzing the digital landscape, collaborating with business units, creating a competency framework, developing compelling employer branding, leveraging digital channels for recruitment, implementing innovative hiring practices, designing competitive compensation and benefits packages, providing continuous learning opportunities, and creating a supportive work environment, organizations can effectively cultivate a pool of skilled and motivated digital talent to drive their digital transformation initiatives.

4. Case Studies

Digital transformation in the banking sector has become a critical area of focus, with a particular emphasis on human resource (HR) strategies. Successful digital transformation in banking has been linked to the development of digital banking solutions to meet customer demands, such as interest rate liberalization, big data utilization, mobile finance, risk management, and customer relationship management (HAKIZIMANA et al., 2023). Furthermore, the interlocking process between digital transformation and business digitalization strategy has led to the emergence of an inductive model of HR reengineering, encompassing talent planning, acquisition, adjustment, and development (Hu & Zhu, 2021). However, the implementation of digital approaches in the financial industry is associated with obstacles that hinder smooth digital transformation, particularly in the banking sector (Diener & Špaček, 2021). Despite these challenges, digital transformation in banking has been recognized as an important phenomenon, providing a competitive advantage by enhancing customer-company interactions through information and communication technology (Pristiyono et al., 2022). Nevertheless, the widespread use of digital technologies and the current pandemic have fueled the need for digital transformation in the banking sector, emphasizing the risks on customer satisfaction in the context of digital banking in Northern India (Kaur et al., 2021).

In summary, successful digital transformation in banking with a focus on HR strategies involves addressing customer demands through digital banking solutions, while also overcoming obstacles and risks to ensure customer satisfaction and competitive advantage.

5. Future Outlook and Emerging Trends

Digital transformation has become a critical aspect of the banking industry, necessitating a strategic approach to achieve sustainable growth (Jimoh & Kee, 2022). This transformation has brought about both opportunities and challenges, emphasizing the growing importance of developing digital competence among talent (Zeng & Li, 2022). However, organizations are facing a digital talent gap, which hinders successful implementation of digital transformation initiatives (Nair, 2019). To address this, HR practitioners and leadership teams are recommended to adopt strategies for upgrading and attracting digital talent, support employees in upgrading their digital skills, and provide a clear career development path for digital talent (Fahmy et al., 2022). Furthermore, the banking industry is experiencing a shift in its development trend, perceiving digital transformation not as a possibility, but as a "parallel world" (Borzenko & Hlazova, 2022).

In the context of digital banking, customer experience, satisfaction, loyalty, and financial performance are influenced by perceptions of digital banking (Mbama & Ezepeue, 2018). Additionally, the emergence and rapid growth of new financial services by financial technology (Fintech) companies have driven banking institutions towards operational innovation to gain sustainable competitive advantage (Zhao et al., 2019). As a result, the banking industry is focusing on various aspects such as the impact of digitalization on bank performance, digital transformation frameworks, workplace and human resources, and customers' behaviors (Tran et al., 2022).

The cultivation of digital talent is crucial for the banking industry's digital transformation. It is essential to coordinate with other development initiatives to build solutions that contribute to maximum efficiency in the banking sector (Riani & Rusydiana, 2022). Moreover, the strategic role of recruitment in organizations' digital transformation is crucial for renewing the human resource base, which is essential for successful digital transformation (Gilch & Sieweke, 2020). Furthermore, the internal mechanism by which morality and talent cooperatively promote individual creativity provides theoretical guidance for improving individual creativity in the process of digital transformation (Jiang et al., 2022).

The future outlook and emerging trends of digital transformation in banking from the HR perspective on managing change and cultivating digital talent are influenced by the need to address the digital talent gap, develop digital competence among talent, and strategically manage recruitment to support digital transformation initiatives. The banking industry's shift towards operational innovation and the perception of digital transformation as a "parallel world" further shape the future outlook of digital transformation in banking.

5.1. Recommendation

In light of the HR perspective on managing change and cultivating digital talent in the context of digital transformation in banking, it is imperative for organizations to adopt a proactive approach. To successfully navigate this transformative journey, the following recommendations are proposed:

Establish robust learning and development initiatives to upskill and reskill existing employees. Focus on digital literacy, emerging technologies, and soft skills essential for the digital era. Encourage a culture of continuous learning to ensure employees remain adaptable and well-equipped for evolving roles. Develop a comprehensive talent acquisition strategy that aligns with the digital transformation goals. Recruit individuals with a strong digital mindset, technical expertise, and a willingness to embrace change. Collaborate with educational institutions and industry partners to source talent and stay ahead in the competitive digital landscape. Invest in leadership programs that prepare executives and managers for leading in a digital-first environment. Equip them with the skills to inspire and guide their teams through transformation, fostering a culture of innovation, agility, and collaboration. Implement agile HR practices that support the dynamic nature of digital transformation. Foster cross-functional collaboration, shorten decision-making cycles, and adopt flexible work arrangements to accommodate the evolving needs of digital talent. Prioritize employee engagement and well-being initiatives to maintain a positive work culture during times of change. Regularly solicit feedback, provide transparent communication, and recognize and reward employees for their contributions to the digital transformation journey.

6. Conclusion

As the banking sector undergoes unprecedented digital transformation, the role of HR becomes pivotal in driving organizational success. Managing change and cultivating digital talent are not just strategic imperatives; they are integral to the survival and growth of banks in the digital age.

Looking ahead, the future of digital transformation in the banking sector is promising, with the potential for enhanced customer experiences, operational efficiency, and innovative financial services. HR's evolving role will be characterized by adaptability, agility, and a keen understanding of the evolving needs of the workforce.

In conclusion, successful digital transformation in banking necessitates a holistic approach that integrates HR strategies seamlessly with organizational goals. By prioritizing talent development, strategic hiring, leadership readiness, and employee well-being, banks can build a workforce that not only embraces change but also propels the organization to thrive in the digital future. As technology continues to evolve, HR's dynamic role will remain at the forefront, ensuring that the human element is not just integrated into the digital landscape but thrives within it.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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