Unveiling the Digital Shift:
Exploring the Changing Landscape of Work in Banking

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Abstract

Background: The advent of digitalization has significantly impacted various aspects of society. Digitalization has aided in the growth of more ecologically friendly practices, and remote work has reduced the usage of cars and lowered carbon emissions. However, existing literature has indicated that it also has resulted in new challenges such as privacy concerns, cybersecurity threats, and the need for digital skills. The Covid-19 pandemic acted as a catalyst for digitalization, leading to an accelerated trend towards remote and flexible work. The financial sector has also undergone significant changes with the adoption of new technologies. Research on how digital transformation has changed the structural configuration in the banking industry is heavily undeveloped. Notwithstanding, digitalization continues to shape how society lives and interacts with each other.

Purpose: The purpose of this thesis is to examine the influence of digitalization in banking and to comprehend the alterations that have transpired in the structural configuration due to the growing utilization of technology. An evaluation from the standpoint of employees can provide valuable insights into how digitalization has influenced work in the banking industry. This research can offer significant assistance to decision-makers in the banking industry as they devise strategies to adapt to the digital age and foster a favorable work atmosphere for their employees.

Method: This qualitative, exploratory thesis, which was guided by an abductive approach, made use of a more comprehensive understanding of the topic at hand. A thematic analysis was utilized as a guide when interpreting and analyzing the data from 10 semi-structured interviews.

Conclusion: Digitalization has revolutionized employees’ work, demanding more collaboration and knowledge sharing. The effect of Covid-19 as the driving catalyst toward digitalization accelerated this change and urged adaptation to external events. To meet evolving customer behavior, investing in digital solutions with a human touch is crucial. Ongoing education is vital for enhancing digital skills. Job losses are a concern due to increased digital efficiency. The banking industry must invest in employees and embrace adaptability. The future holds both challenges and opportunities as technology continues to advance.
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1. Introduction

The first chapter introduces and presents the background to the chosen field of study in order to introduce the reader to the topic of how digitalization has affected structural configuration and the impact on work in banking. Furthermore, the problem discussion, purpose and research question are presented. Finally, the first chapter presents the delimitation of the study.

1.1 Background

With the occurrence of digitalization there has been an intriguing observation noted that while many businesses have started investing in the digital transformation to enhance their operations and keep up with their competitiveness, only a small number completely realize the benefits (Ciravegna & Michailova, 2022). Only 16% of businesses that have engaged in digital transformation have experienced a noticeable improvement in their performance; the remained have only seen moderate or minor experiences (Ciravegna & Michailova, 2022). Thus, the adoption of digital channels for social interaction is also a result of how digitalization has changed the nature of work and communication (Milica et al., 2018). The authors also stress how digitalization has aided in growth by encouraging greater sustainability through the introduction of more ecologically friendly practices that lower carbon emissions. Digital documents have replaced paper waste, supported sustainability, and lowered unnecessary emissions. Remote work has reduced the usage of cars, solving concerns about dangerous emissions (Milica et al., 2018).

Conversely, Ciravegna & Michailova (2022) assert that digitalization has had an impact on society and its outlook on the world, both positively and negatively. The authors draw attention to the growing global disparities that have been made worse by digitalization. Furthermore, according to Ciravegna & Michailova (2022), the rise in digital protectionism has ushered in a period marked by economic nationalism and trade conflicts.

However, digitalization has also brought other new challenges, including privacy concerns, cybersecurity threats, and the need for digital skills (Almeida et al., 2020). Additionally, Bessen (2019) points out that automation and digitalization have led to job losses in some sectors, particularly in manufacturing. Technology companies' widespread collection and storage of personal data have raised concerns about the privacy and protection of personal information (Almeida et al., 2020). Overall, digitalization has significantly impacted society and will
continue to shape how we live and interact with each other in the future (Amankwah-Amoah et al., 2021).

The covid-19 pandemic has acted as a catalyst for digitalization and profoundly impacted society (Sharifi et al., 2021). The pandemic caused a sudden shift to remote work and online learning, leading to an increased reliance on digital technologies for communication and information access (Symons et al., 2021). The need for social distancing and remote work has accelerated the trend toward remote and flexible work, making it more necessary for companies and workers to adopt digital technologies (Skare & Soriano, 2021). Moving on, Klein & Todesco (2021) state that the pandemic has led to faster adoption of digital technologies across many industries, as companies have sought to maintain operations and remain competitive during the crisis. Many businesses that were previously hesitant to embrace digital transformation were forced to quickly adopt new technologies and move their operations online in order to continue serving customers and remaining operational during lockdowns (Klein & Todesco, 2021). Overall, the Covid-19 pandemic has led to a rapid acceleration of digitalization in society, as individuals and organizations have been forced to rapidly adapt to a new normal that heavily relies on digital technologies (Amankwah-Amoah et al., 2021; Gobble, 2018). This created both challenges and opportunities, as some groups have struggled to keep pace with the rapid changes, while others have been able to leverage digital technologies to remain productive and connected (Almeida et al., 2020).

Proceeding forward the financial sector has undergone a major evolution and change in recent years with the advent of new technologies and digitalization that have changed many of the traditional processes in banking and finance (Diener & Spacek, 2021). Moreover, Carranza et al. (2020) claim that one trend that has become increasingly strong is e-banking and mobile payments. Blockchain technology and cryptocurrencies are also something that has become increasingly common. In addition, this trend is moving towards a more regulated sector with an increased focus on the security and privacy of customer information (Yen & Wang, 2021). Yang & Wang (2022) mentions that competition continues to increase between traditional banks and fintech companies.

Bell & Hindmoor (2018) point out that there has been extensive regulation and supervision of banks to increase safety and reduce risks of future crises, due to what happened during the financial crisis of 2008. In addition, another point emphasized by Bell & Hindmoor (2018) from a banking perspective is also that some national issues still exist as it is considered that banks
are too big to fail and that interbank-related risks still exist. Thus, it is unclear whether the major global banks are safer now than they were before the financial crisis (Bell & Hindmoor, 2018). Munteanu & Dragos (2021) claim that agile philosophy is an iterative method of project management and software development that puts a focus on enhanced adaptability, collaborations, and continuous progress. Munteanu & Dragos (2021) points out the agile philosophy and its application in the banking industry and also discuss the benefits that exist with agile management within banking. The concept of agile philosophy is fundamentally focused on providing value to customers quickly and efficiently, while also allowing for changes and adjustments to be made throughout the development process in response to new information or changing requirements, which in this case refers to the change brought about by digitalization regarding the banking industry (Munteanu & Dragos, 2021). However, Munteanu & Dragos (2021) mention that the agile concept is usually related to the conservative culture and rules that exist within the industry. Thus, one of the main advantages of the agile concept is that it promotes more collaboration and communication between team members, stakeholders, and clients, which can assist to raise the final product’s quality and guarantee that it satisfies the needs of its intended users (Munteanu & Dragos, 2021). In addition, agile teams can also frequently respond more effectively to unexpected challenges or opportunities that emerge during the development process by accepting change and being flexible (Munteanu & Dragos, 2021).

1.2 Problem Discussion

Banks play a significant role in the financial system and have a big impact on how society develops economically (Carletti et al., 2019). However, because of their involvement in economic crises and dubious commercial practices, banks have also faced criticism and contention throughout history (Carletti et al., 2019; Marcu, 2021). Traditional banks have previously modified their business operations after a crisis, such as the financial crisis of 2008 (Paulet et al., 2014). Banks have become more risk-averse as a result of these changes by being more cautious. In addition, no actual change has been noticeable since the modifications banks have made are solely a result of new rules from authorities. Paulet et al. (2014) assert that for there to be a genuine shift in society, structural adjustments in a bank are crucial and required.

In order to address the new issues that have occurred, banks have been obliged to adapt and restructure their structural organization as a result of digitalization and the Covid-19 pandemic (Marcu, 2021). The primary components of digitalization that have altered include remote
working, which banks had to deploy for their staff as a result of the Covid-19 event (Kolodiziev et al., 2022; Marcu, 2021). This has required changes in the organization's infrastructure as well as technical systems to ensure coordination and productivity (Kolodiziev et al., 2022).

In addition, to enhance its digital offerings and meet client demand, Krstic & Tesic (2016) claim that the bank has substantially engaged in digital transformation efforts. This has resulted in an organization-wide rise in attention to the creation of technology and innovation units (Krstic & Tesic, 2016). As a consequence of how digitalization has affected banks, there is now a greater need to use data analytics in order to better understand consumer demands and make data-driven choices (Almeida et al., 2020; Krstic & Tesic, 2016). The fallout from this has increased the focus on IT departments and the integration of data analytics technologies into business operations at banks (Kwilinski et al., 2019).

Moving on, Natsir et al. (2019) also claim that society has changed in recent years, and technology has evolved and transformed organizations through structural changes in their operations. These changes have also forced banks to change their organization by implementing digital tools (Natsir et al., 2019). The aforementioned assertion is consistent with the findings reached by Kolodiziev et al. (2022) regarding the changes that must be made to an organization's technical systems and infrastructure. Banks have put more emphasis on their IT departments and integrated data analytics into their business processes to achieve these improvements.

Amankwah-Amoah et al. (2021) point out that a real consequence that has become difficult for organizations to predict is that digitalization has been accelerated due to the covid-19 pandemic. Furthermore, Amankwah-Amoah et al. (2021) mention that covid-19 can be seen as a major driver of the rapid digital transformation of organizations. The incorporation of digitalization has had significant effects on work within the banking industry (Bastari et al., 2020). Formerly, banks engaged in conventional tasks such as lending, deposit-taking, and customer service. However, with the onset of digitalization, banks have been pushed to adjust to novel technologies to keep up with the resulting transformations (Bastari et al., 2021; Amankwah-Amoah et al., 2021).

In addition, the augmented implementation of automation, artificial intelligence, and data analytics has led to the emergence of novel job roles that requires proficiency in coding and statistical analysis (Valverde & Fernandez, 2020). Consequently, according to Sbarcea (2019),
traditional banking tasks have become less common, and financial institutions have had to allocate resources to education and retrain their current workforce to keep up with the shifting industry standards. Moreover, Sbarcea (2019) claims that digitalization has reshaped the professional identity of banking employees. Employees are now expected to have a certain level of technical aptitude and expertise when using digital tools and platforms. Also, as customer interactions increasingly migrate towards digital platforms, employees’ ability to effectively communicate is becoming increasingly important (Sbarcea, 2019).

Nevertheless, the quick rate of transformation engendered by digitalization may give rise to concerns about its implications regarding human resource management within the banking industry (Umans et al., 2018). Although it can expedite decision-making processes and increase operational effectiveness, it may also culminate in the obsolescence of certain tasks, consequently endangering job roles (Umans et al., 2018). Hackman and Oldham (1976) assert that the accelerated rate of change resulting from digitalization may lead to shifts in or ambiguity surrounding tasks, thereby rendering it more challenging to discern job tasks accurately. Consequently, the authors stress that the Job Characteristics Theory may affect a worker's ability to understand the effects of their labor, which may endanger their motivation and job satisfaction. According to Weick’s (1995) conceptualization, sensemaking refers to the cognitive process in which individuals endeavor to ascribe meaning to discrete events, drawing on a range of resources, including their prior experiences. It has been discovered that one's experiences are significantly influenced by the sense-making process. Hence, from a sensemaking standpoint, it is feasible that different sensemaking strategies among employees may lead to different interpretations and perceptions of certain phenomena. According to Davis’s (1989) the Technology Acceptance Model presupposes that users’ behavioral intention to embrace and use technology would be significantly impacted by perceived usefulness and perceived ease of use. This framework can be useful for understanding why individuals might or might not adopt new technology.

Previous research has explored the digitalization of the banking industry and its associated financial services from various perspectives, as evidenced by Bastari et al. (2020). Although the process of digitalized banking has been an ongoing process for many years, the emergence of digital technologies has created a number of difficulties for the industry that have not been adequately covered in prior research. Specifically, there is a dearth of research on the new structural configuration of organizations from an employee perspective (Bravo et al., 2017; Stensaker & Mayer, 2011). Due to the potential complexity of the topic and the challenges of
acquiring correct data from workers in the banking industry, it is our view that there is a gap in this area. Hence, we posit that it is justifiable to assert the existence of a void in this field of study and that additional research is necessary to provide a more thorough understanding of the implications of structural changes from an employee viewpoint within the banking industry.

1.3 Purpose

The objective of examining the influence of digitalization in banking and to comprehend the alterations that have transpired in the structural configuration due to the growing utilization of technology. An evaluation from the standpoint of employees can provide valuable insights into how digitalization has influenced work in the banking industry. This research can offer significant assistance to decision-makers in the banking industry as they devise strategies to adapt to the digital age and foster a favorable work atmosphere for their employees.

1.4 Research Question

- How has digitalization changed the structural configuration of banking, particularly from the perspectives of employees, in terms of work?

1.5 Delimitations

The delimitation of this study is to provide a clear definition of the boundaries within which the research will be conducted. The study’s first delineation specifies that it would exclusively examine the banking industry and how employees in this field are affected by digitalization. Additionally, other industries or sectors will not be examined, as this study aims to provide a specific and in-depth analysis of the banking industry.

In line with the second delimitation, the study will not examine the effects of other factors like modifications to legislation, shifts in the state of the economy, or market trends. Due to the fact, that the primary objective of this research is to investigate how employees work is affected by digitalization.

Finally, this research is conducted in Sweden, and the outcomes may not be easily generalizable to other regions or countries. This delimitation acknowledges the distinctive contextual factors that may affect the effect of digitalization on the Swedish banking industry and highlights the importance of interpreting the results within this particular context.

Overall, our main focus is to provide a clear framework for the research and ensure that the study remains focused and specific to the research question and purpose.
2. Literature Review

In this chapter, the relevant research in the following areas of the existing literature is presented to guide the empirical study. The areas covered are the following Digitalization, Traditional Banking, The change of Structural Configuration, User Acceptance, Technology Acceptance Model (TAM), Job Characteristics Theory (JCT), Sensemaking Theory. Finally, Critical evaluation of theories has been presented.

2.1 Digitalization

Amankwah-Amoah et al. (2021) point out that the world is witnessing accelerating digitalization. Digitalization is the process of transforming analog information, processes, and systems into digital formats. It refers to the integration of digital technologies into all areas of life and business, leading to the creation of a digital environment (Gobble, 2018). The adoption of digital technologies has increased efficiency, accessibility, and innovation in many ways and transformed society which has had a profound impact on the way we live, work, and interact with each other. (Amankwah-Amoah et al., 2021; Almeida et al., 2020). The technology industry’s growth has created new jobs in areas such as software development and data analysis (Almeida et al., 2020). In addition, Kwilinski et al. (2019) emphasize that digitalization has driven new innovations in areas such as artificial intelligence and data. The development of digitalization has also had an increasing impact on workplaces, shifting towards teleworking and flexible working and changing the traditional way of working (Almeida et al., 2020).

2.1.1 Traditional Banking

Traditional banking alludes to the banking structure that predated the advent of digitalization, and it was a system that placed a lot of emphasis on actual branches, paper documents, and in-person transactions (Carbo-Valverde et al., 2020). Traditional banks were seen as dependable and trustworthy entities that offered a variety of financial services to people, corporations, and government (Moussavou, 2020).

Moving on, the emphasis on in-person communication was another crucial aspect of traditional banking (Vyas, 2012). Clients were expected to carry out their business at the bank in person, whether it be to deposit or withdraw money, open an account, or submit a loan application (Vyas, 2012). Due to this fact, the author asserts since documentation needed to be filled out and signatures had to be confirmed, banking transactions frequently took a very long time to
accomplish. Additionally, Vyas (2012) points out that traditional banks also relied significantly on paper records in addition to having physical branches. Paper records of every transaction were kept and stored in real filing cabinets. This made it difficult to obtain these records from a distance and to maintain track of transactions over time (Vyas, 2012).

Ultimately, traditional banking was a time-consuming, paper-intensive procedure that necessitated a lot of in-person engagement (Vyas, 2012). Nevertheless, it was also seen as a trustworthy and dependable way to conduct financial transactions. Many people found it to be a useful method, especially those who valued the security and dependability of physical branches and paper records (Moussavou, 2020). This has all changed, however, with the introduction of digitalization, we now live in a world where banking can be completed digitally (Carbo-Valverde et al., 2020; Nagorny, 2020).

Moving forward, Carbo-Valverde et al. (2020) emphasizes that there can be a variety of explanations for traditional banks' resistance to change or to modern trends. In addition, Diener & Špaček (2021) claim that banks have always demonstrated a risk-averse mindset, which may account for their reluctance to adopt novel technologies or hazardous business models. Large, well-established institutions that rely on various legacy systems and practices that can be difficult and expensive to change are particularly susceptible to this trend (Diener & Špaček, 2021).

Proceeding forward, another reason for traditional banks' apparent inertia and resistance to change is their bureaucratic structure, which includes hierarchical decision-making procedures that may make it difficult for them to react quickly to changing conditions, like the digitalization of banking (Diener & Špaček, 2021). The authors underline how this can severely limit their adaptability and willingness to take on new risks. The decision-making procedures of banks are significantly shaped by regulatory restrictions, and it can be difficult for banks to stay current and compliant with these rules due to their complexity and ongoing evolution (Diener & Špaček, 2021). As a result, traditional banks could be reluctant to make modifications that might potentially contravene regulatory restrictions. Nonetheless, Diener & Špaček (2021) accentuates the importance to keep in mind that each bank is unique, and may have its own set of challenges and grounds for adopting change slowly, or may be viewed as having unduly rigid practices.

With this said, the introduction of agile teams can be an advantage for banks, as this often respond more effectively to unexpected challenges or opportunities that arise during the
development process by accepting change and being flexible (Munteanu & Dragos, 2021). The agile concept has its benefits since it promotes collaboration and better communication between team members, stakeholders, and customers. This can help to increase the quality of the final product and ensure that it meets the needs of the intended users (Munteanu & Dragos, 2021).

2.1.2 The change of Structural Configuration

Since the advent of digitalization and the Covid-19 pandemic, which acted as a spur for digitalization, the banking industry has seen considerable changes (Sapulette et al., 2022). Particularly in the wake of the 2008 financial crisis, the current era of digitalization has brought more fintech businesses to the market and led to significant changes within the financial industry. These innovations have also had a significant influence on conventional banks (Sapulette et al., 2022). The authors further assert that because traditional banks’ performance has declined, the Covid-19 pandemic has helped fintech startups enter the financial industry. As a consequence, traditional banks have been impacted by the more effective operations of fintech companies, whose business models are based on technology and digitalization (Sapulette et al., 2022; Giebe, 2019). The structural makeup of the banking industry has changed as a result of the heightened competition within the financial sector (Sapulette et al., 2022).

As previously noted, the emergence of digitalization has had a considerable impact on the structural makeup of the banking industry. According to Carbo-Valverde et al. (2020), a significant change has occurred as a result of clients using mobile banking, also known as digital platforms and applications, to manage their own financial activities. As a result, a growing number of clients are choosing to use digital channels to conduct their banking business from the comfort of their homes rather than requesting assistance from traditional banks (Carbo-Valverde et al., 2020). To meet the market demand, traditional banks have had to alter their strategy as a result of this (Carbo-Valverde et al., 2020). In addition, the banking industry has seen a decline in the number of traditional banks as a result of increased digitalization, with digital tools taking their place (Carbo-Valverde et al., 2020; Nagorny, 2020; Amankwah-Amoah et al., 2021).

In addition, the digital age has changed how personnel is perceived in the banking industry, as well as how customers engage with businesses (Carbo-Valverde et al., 2020). According to the authors, the rise of digitalization has rendered various occupational roles and responsibilities obsolete, including teller services and cash processing (Carbo-Valverde et al., 2020). Conversely, this transition has also led to a rise in the demand for workers in other fields that
have become more important in the digital era, including data analytics, artificial intelligence (AI), and other highly valuable digital services (Carbo-Valverde et al., 2020). Also, banks have decided to retrain existing employees to meet the demands of the new jobs prevalent within the banking industry. Despite this, Carbo-Valverde et al. (2020) stress that training for employees should center on obtaining new abilities and knowledge in digital fields.

2.2 User Acceptance

In accordance with Allwood’s (1998) perspective, user acceptance denotes the favorable opinion held by a user towards a system and the propensity to utilize it. The extent of user acceptance and the process of developing the system are both influenced by the level of user participation. It is worth noting that the user experience may be viewed as either an asset or a threat (Allwood, 1998). When a system is deemed an asset, it is because the user perceives that the system could simplify their work (Allwood, 1998). Conversely, a system could be viewed as a threat when the user believes that their work may become more challenging or jeopardized (Allwood, 1998).

Moving forward, Allwood (1998) notes that the absence of user acceptability could lead to a situation in which the user lacks the motivation to use the system and is unable to develop the essential skills to operate it. The author also highlights that, in some circumstances, people may have the necessary knowledge to operate the system. Nevertheless, given the aforementioned reasons, individuals may lack the motivation to do so. Consequently, involving users in the system development process could help to reduce the likelihood of a negative outcome as it could serve as a catalyst for the development of a functional system (Allwood, 1998). It is pointed out that the main focus of a system is to meet the user’s job-related requirements, and user acceptance should be established accordingly (Allwood, 1998). Hence, Allwood (1998) claims that a usable system must prioritize usability, and in order to accomplish this, one must permit the development of the skillsets required to create an effective system.

2.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theoretical framework that aims to clarify the variables that affect users’ acceptance and adoption of new technologies. The model was initially proposed by Fred Davis in 1989 and has since then become a widely used model to explain user acceptance of technology (Davis, 1989).
According to Davis (1989), the TAM asserts that users’ intention to adopt and use a specific technology is mainly determined by two criteria: *perceived usefulness* and *perceived ease of use*. Perceived usefulness refers to the extent to which users believe that technology will enhance their job performance or achieve their professional objectives. In addition, perceived ease of use refers to the degree to which users anticipate that technology will be simple to understand and operate (Davis, 1989).

In accordance with Davis’s (1989) perspective of the TAM, he presupposes that users’ behavioral intention to embrace and use technology would be significantly influenced by perceived usefulness and perceived ease of use. In turn, actual technology usage is a strong predictor of behavioral intention (Davis, 1989; Allwood, 1998). Moving forward, this theoretical framework also considers external variables that could affect user acceptance, such as social and cultural factors, the perceived compatibility of the technology, and the degree of trust and credibility attached to it (Davis, 1989).

Referring to figure 1, *attitudes towards using* is explained by Davis (1989) as the individual’s positive and negative feeling about performing the behavior towards the technology the individual is supposed to use. In addition, *actual system use* is the actual use of technology, for instance, whether the introduced technology is implemented or not (Davis, 1989).

Overall, Davis (1989) emphasizes that the Technology Acceptance Model is a useful framework for understanding why individuals might or might not adopt new technology. In addition, it can offer insightful information for businesses and developers looking to boost user acceptance of their products or services.
2.4 Job Characteristics Theory (JCT)

The Job Characteristics Theory (JCT) is a well-known concept in organizational psychology. It explains how job design can affect employee motivation, satisfaction, and performance. Since its creation in the 1970s by J. Richard Hackman and Greg Oldham, the idea has undergone substantial study and has been put to use in a variety of professional contexts (Hackman & Oldham, 1976).

In accordance with the Job Characteristics Theory, there are five core job characteristics that affect how an employee reacts to their work. These qualities include skill variety, task identity, task significance, autonomy, and feedback (Hackman & Oldham, 1976; Hackman & Oldham, 1975).

Skill variety refers to the range of skills and abilities needed for a job. A profession requiring a lot of various abilities and expertise can boost an employee’s sense of accomplishment and promote personal growth (Hackman & Oldham, 1976). In addition, the founders of the theory claim that the degree to which an employee can perceive the results of their job is referred to as task identity. Employees can finish a complete, recognizable piece of work on a project with a high task identity, which can boost their sense of responsibility and pride in their work.

Moreover, Hackman & Oldham (1976) emphasizes that task significance refers to the perceived importance of the work being done. A profession with a high task significance has an immediate and significant impact on others, which can heighten employees’ feelings of purpose and value.

The level of authority and choice an employee has over how they carry out their duties is referred to as autonomy, according to the developers of the theory. Employees’ sense of freedom and self-determination may increase when given high levels of autonomy in their work and the ability to accept responsibility for the result. Feedback describes the extent how well an employee is informed about their performance in a timely manner. High-feedback jobs provide employees with information about how well they are doing, which can improve their feeling of understanding the outcomes and the significance of their work (Hackman & Oldham, 1976).

Moving on, Champoux (1991) claims that the Job Characteristics Theory has been further developed after the first creation in the 1970s by J. Richard Hackman and Greg Oldham. It is pointed out that the Job Characteristic Theory correlates with intrinsic motivation and job satisfaction, which can both rise in occupations with high levels of these five core characteristics among employees (Champoux, 1991). Intrinsic motivation is derived from an individual’s innate interest and satisfaction with the activity at hand and replaces external
incentives, such as money or status (Ma et al., 2022). The level of an employee’s contentment with their position and entire working experience is referred to as job satisfaction (Hackman & Oldham, 1976; Hackman et al., 1975).

Moreover, the development of the Job Characteristics Theory also suggests that the interaction between these job variables influences employee outcomes (Renn & Vandenberg, 1995). According to the notion, an employee’s psychological responsibility, awareness of results, and sense of psychological importance are all significantly increased by good job design (Renn & Vandenberg, 1995). In addition, it is claimed that an employee’s sense of purpose and value in their work is referred to as psychological meaningfulness, their sense of ownership and accountability is referred to as psychological responsibility, and their knowledge of results is referred to as their awareness of how their work is impacting the organization and the clients it serves (Renn & Vandenberg, 1995).

2.5 Sensemaking Theory

2.5.1 Sensemaking in organizational change

It is a well-established fact that the external environment is in a constant state of flux, which inevitably leads to varying levels of change within organizations. According to Maitlis & Christianson (2014), the sensemaking process is closely related to organizational changes. The authors stress the importance of sensemaking as a tool for understanding external events and facilitating appropriate reactions to such changes. Moreover, sensemaking helps employees deal with challenging and unclear circumstances both internally and externally (Maitlis & Christianson, 2014).

Sensemaking is essential for facilitating organizational change management, according to Weick et al. (2005). The idea, according to the authors, emphasizes ongoing processes of interpretation, reflection, and action. With these processes, Weick et al. (2005) claim that it gives organizations a considerable edge in achieving increased performance in the face of change. The authors also promote the establishment of organizational attitudes that value learning and development as crucial elements of successful change management.

As previously mentioned, sensemaking is directly related to the current trend of external changes, which has led many firms to adopt digital techniques (Zulu et al., 2023). Sensemaking entails analyzing new information, integrating it with pertinent knowledge, and using the insights that come to transform decision-making and action-taking fundamentally (Zulu et al.,
2023). From a sensemaking standpoint, this procedure is essential for businesses to understand the benefits and dangers of digitalization. Moreover, sensemaking is a useful technique for identifying novel working methods and improving current strategies by utilizing digital technologies (Zulu et al., 2023). Organizations can adapt more easily, encourage innovation, and advance long-term sustainability by adhering to these sensemaking principles (Zulu et al., 2023).

2.5.2 Sensemaking Identity

Individuals react to changes in their daily routines in very similar ways, which can be a sign of systemic dysfunction, according to Weick et al. (2005). People frequently turn to their past experiences when faced with such interruptions because these answers are comfortable and familiar. Weick et al. (2005) underscore that this tendency is well-established, as people instinctively seek familiar solutions to navigate systemic disruptions. This is partly affected by the identity they have built up about themselves and shaped by past experiences (Weick et al., 2005).

Given their strong connections, Weick et al. (1995) assert that sensemaking depends heavily on identity. The authors specifically contend that people use sensemaking to convey their identity as workers inside an organization, whether they operate in groups or independently. Hence, sensemaking activities are essential for developing and strengthening corporate identity. A greater grasp of one's identity is also critical for good sensemaking, according to Weick et al. (2005), as it helps people to learn more in-depth information about their surroundings and the organization they belong to. On the other hand, Weick et al. (1995) mentioned that identity is elicited through sensemaking, and it helps employees to comprehend their identity, their values, and the responsibilities assigned to them inside the organization.

2.5.3 Sensemaking retrospectively

Individuals inside an organization employ retrospection to understand an event and its causes, according to the concept of sensemaking (Weick et al., 1995). It is believed that such reflections are crucial for companies because they allow for the use of the past to shape the present and future of the company (Weick et al., 1995; Weick et al., 2005). Retrospective sensemaking is reenacting earlier events, spotting patterns that can be connected to earlier occurrences, and drawing conclusions from the obtained data (Weick et al., 2005).

Moreover, Grover & Sabherwal (2020) point out that while talking about digitalization, the Covid-19 pandemic, and the economy, retrospective sensemaking is a crucial component. The
authors stress the need for organizations to be able to reflect on the past and effectively understand these circumstances. Companies now have the chance to study how they have responded in comparable circumstances in the past and how they might change their strategy for those circumstances in the future (Grover & Sabherwal, 2020).

2.5.4 Sensemaking is driven by probability rather than precision
Another essential component of sensemaking that has been highlighted by Weick et al. (2005) is that it is driven by probability rather than precision and that this process is ongoing. Understanding or interpreting difficult circumstances which could also be marked by uncertainty is the main goal (Weick et al., 2005).

Previous research by Weick et al. (1995) asserted that a number of factors, including a person's prior knowledge and experience, the social and cultural context, and the accessibility of information, had an impact on this process. Furthermore, Weick et al. (1995) noted that when employees in an organization encounter abrupt environmental changes that could affect their job, they employ different variables to decide how to handle the shift. It is crucial to keep in mind that these choices may not always be the best ones, but there are underlying variables that affect how employees should behave (Weick et al., 1995).

Moving on, according to Weick et al. (2005), managers and employees have quite different perspectives on how a condition or change in the workplace would affect them. To reduce ambiguity in complex and uncertain situations, managers frequently turn to formal systems and procedures already in place inside the company (Weick et al., 2005). Workers, however, could rely more on social interactions and unofficial networks to understand their surroundings (Weick et al., 2005).

2.6 Critical Evaluation of Theories
Sensemaking, the Technology Acceptance Model (TAM), and the Job Characteristics Theory (JCT) have become well-liked theoretical frameworks for comprehending various aspects of organizational behavior in recent years. Even though each of these theories has made a substantial contribution to our understanding of organizational behavior, they also have drawbacks and flaws that should be thoroughly examined.

Our analysis has predominantly relied on Weick's (1995) seven dimensions of sensemaking, serving as the fundamental basis of our frame of reference. Sensemaking is a well-liked paradigm for analyzing the employee perspective and the organizations in order to interpret
their surroundings and react to changes in them. The study of organizational transformation, innovation, and crisis management have all made extensive use of it. Helms Mills et al. (2010) contend that the seven dimensions listed by Weick do not all possess equal importance. Instead, it is suggested that some dimensions might be more significant than others. In the discussions that follow, we will go deeper into this issue.

One of the fundamental criticisms of sensemaking, according to Weber & Glynn (2006), is that it tends to concentrate on individual-level cognition while ignoring the influence of power and politics on organizational sensemaking. This could lead to a vision of organizational transformation and innovation that is too pessimistic and does not necessarily reflect the complicated political reality that most organizations face (Weber & Glynn, 2006).

Another fundamental criticism of sensemaking, according to Weber & Glynn (2006) is that interpretations do not appear in a vacuum but rather depend on the environment in which they are positioned. Similar to this, Scott (1995) asserts that understanding an organization requires understanding its social and cultural context. In accordance with Weber & Glynn (2006) view, organizations follow institutional norms because they want to be seen as legitimate.

Another frequently used framework that aims to describe how people acquire and use new technology is the Technological Acceptance Model (TAM). According to TAM, people's attitudes about technology, perceptions of its utility, and ease of use are important factors in determining both their intention to utilize and actual usage of it (Davis, 1989). According to Venkatesh et al. (2003), Technology Acceptance Model has been criticized for ignoring the larger organizational and social environment in which technology adoption occurs, despite the fact that it has proved successful in predicting technology uptake and use in many circumstances. This may lead to a limited perspective on technology adoption that ignores how organizational culture, power relationships, and social norms influence technology use (Venkatesh et al., 2003).

The Job Characteristics Theory (JCT) is a well-known theoretical framework that aims to explain how job features, such as task variety and autonomy, and worker motivation, satisfaction, and performance are related. JCT has been extensively used to create work environments that are more motivating, fulfilling, and efficient for workers (Hackman & Oldham, 1976). However, according to Humphrey et al. (2007), the Job Characteristics Theory has drawn criticism for failing to consider how individual differences affect the correlation between work attributes and employee outcomes. Hence, this could lead to a one-size-fits-all
method of designing jobs, which may not be considerable effective for all workers (Humphrey et al., 2007).

The frameworks of Sensemaking, the Technology Acceptance Model, the Job Characteristics Theory, and the Technological Unemployment Theory are useful for comprehending many facets of organizational behavior. However, they may have some drawbacks and flaws that need to be closely analyzed. By understanding the limitations of these frameworks, we may better understand organizational behavior and create interventions and procedures that will have a favorable impact on organizational outcomes.

3. Method

The following chapter elaborates on the research method and methodology, clarifying how the study was carried out. The part starts off by giving an introduction to the purpose of this paper, and a thorough explanation of the research philosophy, design, and approach. Following that, the section outlines data collection and data analysis. Subsequently, the chapter next gives a description of the techniques used to ensure the quality of the research, along with the ethical considerations that were upheld throughout the duration of the investigation.

3.1 The Context

The broad adoption of digitalization has resulted in a considerable shift of the banking industry. The structural configuration of the sector has transformed as a result of the increased use of technology. As a consequence, work among employees in banking has been redefined. The Covid-19 pandemic has made digitalization even more crucial for the banking industry since remote work and digital communication are now necessities.

The objective of this research is to thoroughly explore the changes that have taken place in the structural configuration of the banking industry as a consequence of the expanding use of digitalization, especially from the viewpoints of employees. In addition, this study intends to offer important insights into the changes that have taken place in the sector by analyzing the impact of digitalization on work in banking.

The research question guiding this study is the following:

- How has digitalization changed the structural configuration of banking, particularly from the perspectives of employees, in terms of work?
Since the Covid-19 pandemic has been a driving catalyst towards digitalization, this study aims to provide a thorough understanding of the effect of digitalization on the banking industry. The findings from this research can be of significant use to decision-makers in the banking industry as they come up with plans for adjusting to the digital era and fostering a positive work environment for their employees. This study can also add to the body of knowledge already available on digitalization in the banking industry and offer guidance for future research and implementation.

3.2 Research Philosophy

According to Easterby-Smith et al. (2021), understanding research philosophy, which clarifies the applicability of research designs, methodologies, and techniques for the study, is a crucial component of research participation. The authors further assert that research philosophy is the cornerstone of research and, as such, is an essential tool for raising the caliber of that study. Hence, in order to improve the caliber of the study, researchers must take research philosophy into careful account (Easterby-Smith et al., 2021).

The philosophical orientations, according to Easterby-Smith et al. (2021), indicate core ideas and beliefs that must be taken into account before assimilating new information. These viewpoints assist in choosing the best research design for a study. Since ontology and epistemology might affect the research findings, it is crucial for researchers to understand how they approach these variables in order to significantly advance the current state of the art (Easterby-Smith et al., 2021). Ontology is the study of the nature of existence and reality, whereas epistemology is the study of how researchers think about the nature of the universe and the best strategy to use (Easterby-Smith et al., 2021).

The epistemological stance in this thesis is based on an interpretive paradigm. The importance of individualized meanings and interpretations in comprehending social phenomena is according to Easterby-Smith et al. (2021) emphasized by the research philosophy known as interpretivism. There are many ways to interpret any given phenomenon, according to interpretivism, which recognizes that reality is subjective and formed by different people (Easterby-Smith et al., 2021). In this case, the study intends to comprehend the subjective perceptions of individuals in the banking industry with regard to how digitalization has affected their work, and therefore interpretivism will suit this philosophy. As a result, it could be determined that a qualitative research approach is more appropriate for this study since it
provides a comprehensive review of individuals’ lived experiences, perceptions, and meaning (Easterby-Smith et al., 2021; Bell et al., 2019).

On the other hand, the ontology adopted in this study is a phenomenological ontology. Phenomenology, according to Bell et al. (2019), is a philosophical approach that prioritizes the investigation of subjective experience and the significance of human existence. Bell et al. (2019) further assert that it aims to understand the underlying patterns and meanings that individuals associate with their experiences. In this instance, the research aims to examine, through the prism of individuals’ subjective experiences, how digitalization has affected employees’ perceptions of their work in the banking industry. In addition, Bell et al. (2019) claim that one might better understand how digitalization has impacted work within the banking industry by using phenomenology.

Phenomenology includes a rigorous and organized procedure for data collection and analysis, which includes in-depth interviews with participants and a systematic procedure for identifying and assessing themes and patterns in the data (Easterby-Smith et al., 2021; Bell et al., 2019). This approach is suitable for the research since it enables to the acquisition of a rich and detailed understanding of the experiences and perspectives that the banking industry employees have regarding the effects of digitalization on their work.

Moving on, an abductive research approach will be implemented since it includes both inductive and deductive reasoning. Bell et al. (2019) claim that when researchers come upon unexpected or unexplained events that do not fit with current theories or explanations, abductive reasoning could be applied. This approach could be suitable because it enables the study of novel patterns and insights that may appear in the data, while also using existing theoretical frameworks as a guide in order to generate hypotheses and develop conceptual understanding.

With this said, the research philosophy in this thesis is based on an interpretive paradigm, which utilizes a qualitative research approach with an abductive research technique, and a phenomenological method. This approach is considered suitable for examining and comprehending the employees’ subjective perceptions and experiences regarding the effects of digitalization on their work.
3.3 Research Design

Research is typically conducted in one of two ways: either quantitatively or qualitatively (Easterby-Smith et al., 2021; Saunders et al., 2016). The primary distinction between quantitative and qualitative research is that the former centers on methods for quantification and different statistical research approaches. The latter, qualitative research, requires a different strategy where the emphasis is instead on using non-numerical data to grasp the subject thoroughly (Easterby-Smith et al., 2021; Bell et al., 2019; Saunders et al., 2016).

A qualitative research design has been used in this thesis in order to produce a greater understanding of the topic of how employees’ work has been impacted by digital advancements in the banking industry. Given the lack of study on the topic at hand and the need to understand how it develops, a qualitative approach is appropriate in order to keep up with the researchers’ philosophical stance. (Easterby-Smith et al., 2021; Bell et al., 2019).

Furthermore, Saunders et al. (2016) also highlight four research design objectives: exploratory, descriptive, evaluative, and combined studies. However, since the purpose of this thesis is to obtain a deeper understanding of the impact of digitalization on the banking industry and because there may not be much current literature on this subject, an exploratory research design is appropriate for this particular case. Moreover, Saunders et al. (2016) assert that an exploratory research design is a form that investigates a phenomenon or issue that is largely understudied. In addition, it is employed to develop concepts and theories, identify variables for additional research, and get a preliminary grasp on the topic (Saunders et al., 2016). In this instance, researching how digitalization has impacted the banking industry is a relatively new and developing field of study. In order to fully understand how digitalization has altered the structural configuration of the banking industry and how it has affected the work of employees in the sector, an exploratory research design would be appropriate (Saunders et al., 2016).

3.4 Research Approach

Literature separates three main methods of theory: deductive, inductive, and abductive. Each one has a unique perspective on how to build theory in academic research (Easterby-Smith et al., 2021; Bell et al., 2019). This qualitative research will use an abductive research approach, which involves an iterative process of switching back and forth between theoretical notions and empirical data to produce novel insights and explanations, according to Bell et al. (2019). This qualitative research study is adequate and a suitable fit for the abductive approach since it enables a flexible and exploratory study of the research question and purpose (Bell et al., 2019).
In this instance, the aim is to investigate the impact of digitalization on the banking industry and based on this approach, it has been decided to start by observing changes in the structural configuration, due to the increasing implementation of technology in the banking industry. Through empirical evidence, such as the use of observations, one may find patterns and connections in the data where it can be used to create a hypothesis or theory on how the digitalization of banking will affect work among employees.

On this basis, Bell et al. (2019) argue that semi-structured interviews with a purposive sample of people who have a relevant experience and knowledge of the issue under inquiry could be the main technique of the primary data collection for this research study. In this particular case, the ones that are going to be interviewed are the employees within the banking industry. Additionally, Bell et al. (2019) point out that the use of semi-structured interviews can confirm or refute the chosen hypothesis or theory. The interviews will be performed face-to-face or through video conference, and with the participants’ consent, they will also be audio-recorded. In accordance with the study’s objectives and aims, an interview guide will be created, and it will be evaluated and improved throughout the data collection process to make sure that relevant perspectives and insights are included in the study.

Moving forward, a thematic analysis, according to Bell et al. (2019), which entails pattern and theme detection, coding, and interpretation in data collection, will be used to examine the interview data. In addition, initial codes and themes will emerge from the data during the iterative analysis process, and these themes and codes will be refined as more data is gathered and analyzed. Moreover, as previously mentioned, abductive reasoning will be implemented in the study to provide novel perceptions and justifications by bouncing back and forth between theoretical and empirical data.

In addition, to complement and triangulate the interview data, additional data sources, such as documents, observations, and archival records, may also be utilized. In order to guarantee that the privacy and well-being of the research participants are respected, the research design will also take ethical aspects, such as informed consent, confidentiality, and data protection into account.

Essentially, the abductive procedure and the implementation of interviews as the main data collection method are appropriate for this qualitative research study. Owing to the fact that it enables the researchers to explore the effects of digitalization on work in banking from the perspective of employees and to develop a more nuanced understanding of the structural changes that have taken place in the industry.
3.5 Data Collection

Semi-structured interviews will be conducted in person as part of the data collection process. To ensure ethical compliance, participants will be given consent forms to sign before the interviews begin. Participants will be able to share their own perspectives on the impact of digitalization on the banking industry and how that has affected their work through carefully constructed interview questions that will elicit thorough responses. The interviews will be recorded and transcribed for subsequent analysis.

The choice of semi-structured interviews is a good and suitable method for this work, as it creates an opportunity to collect specific information regarding the experiences, perceptions, and attitudes of employees in the bank that has been investigated. Semi-structured interviews create flexibility in this approach and method, which provides the opportunity to ask open-ended questions, where one can follow up on interesting information. According to Bell et al. (2019), they mention that semi-structured interviews are a good method for researching complex phenomena, as it creates the opportunity to ask open questions that create flexibility.

Moving on, as the research is abductive, semi-structured interviews create the opportunity to identify patterns, insights, and different themes from the data collected, which can process the existing hypotheses (Bell et al., 2019).

Sampling is a crucial step for gathering empirical material since it offers the framework for choosing the right participants and deciding on the data acquisition techniques (Easterby-Smith et al., 2015). The participants in this study held a variety of positions and roles within the banking industry, with the majority having some relation to the transformation of the industry due to digitalization. While some participants had prior experience with banking's digital transformation, others had only a passing familiarity. Using a purposive sample technique, participants were chosen for this study based on pre-established criteria, such as their experience and understanding of digitalization in the banking industry and their general banking expertise (Bell et al., 2019). In addition, Bell et al. (2019) claims, choosing the right participants through adequate sample techniques is essential for generating accurate data that may be generalized. The authors emphasize the value of using sampling techniques to guarantee the selection of appropriate participants in a study, hence boosting its credibility.
3.6 Interview Guide

The use of an interview guide is necessary since the current study, as previously mentioned, uses semi-structured interviews, which makes it difficult to effectively pose questions that can provide the necessary data to address the research question (Easterby-Smith et al., 2015).

During the interview guide, the aim is to obtain subjective experiences from our participants which should be based on the individual's personal view and interpretation of different situations. In this case, the study intends to comprehend the subjective perceptions of individuals in the banking industry with regard to how digitalization has affected their work. Even if the participants have the same workplace and witness the same event, there is still a high probability that the experience may be different. A subjective experience is unique to each person and can be influenced by a variety of factors. In this study, we have had to collect different information showing the different backgrounds of the participants, and this is only to make the subjective experience successful. Furthermore, the interview guide often includes a variety of question types, such as open-ended and closed-ended inquiries, as well as complex and straightforward inquiries. In this study, special attention was given to design questions that would elicit the right amount of detail. Also, the focus has been on asking open-ended questions in order for the researchers to obtain different interpretations and perspectives from the respondents.

Additionally, according to Easterby-Smith et al. (2015), a pilot interview with test participants can help in polishing interview questions to elicit pertinent information. Based on this guidance, relevant questions were created to answer the research question and purpose of the study, and the questions were tested to create key questions and relevant themes for the research.

Prior to each interview, to ensure that the participants were aware of the main focus of the interview and the research study, consent was obtained from each participant prior to each interview. This strategy gives participants the chance to make an informed choice about taking part in the study. As stressed by Bell et al. (2019), gaining consent is crucial since it ensures that participants are informed of their rights in the study. Furthermore, the demands for processing personal data and anonymity were taken into consideration in accordance with the General Data Protection Regulation (GDPR).

Lastly, in *Table 1*, you get an insight into the number of respondents who participated in the interviews, a span of years in the sector, their professional roles, and the length of each interview.
### Table 1 – The Interviews

<table>
<thead>
<tr>
<th>RESPONDENT</th>
<th>YEARS IN SECTOR</th>
<th>ROLE</th>
<th>LENGTH (Min)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>30+</td>
<td>County Chief</td>
<td>57</td>
</tr>
<tr>
<td>2</td>
<td>1-9</td>
<td>Private Advisor</td>
<td>47</td>
</tr>
<tr>
<td>3</td>
<td>10-20</td>
<td>Business Advisor</td>
<td>56</td>
</tr>
<tr>
<td>4</td>
<td>21-29</td>
<td>Private Advisor</td>
<td>52</td>
</tr>
<tr>
<td>5</td>
<td>30+</td>
<td>Private Banking</td>
<td>59</td>
</tr>
<tr>
<td>6</td>
<td>10-20</td>
<td>Chief Capital Market</td>
<td>56</td>
</tr>
<tr>
<td>7</td>
<td>1-9</td>
<td>Business Advisor</td>
<td>43</td>
</tr>
<tr>
<td>8</td>
<td>21-29</td>
<td>Private Banking</td>
<td>49</td>
</tr>
<tr>
<td>9</td>
<td>10-20</td>
<td>Private Advisor</td>
<td>41</td>
</tr>
<tr>
<td>10</td>
<td>30+</td>
<td>Business Advisor</td>
<td>50</td>
</tr>
</tbody>
</table>

### 3.7 Data Analysis

In this investigation, a thematic analysis was used to examine the empirical data that was gathered for this inquiry. According to Bell et al. (2019), a popular technique for assessing qualitative data is thematic analysis, which entails finding distinctive patterns, themes, and concepts within a set of information obtained through semi-structured interviews. After being gathered, the data is analyzed to produce fresh perspectives and insights pertaining to the study subject (Bell et al., 2019). Moving on, the present study used an abductive approach to examine how digitalization has affected employees' work as well as how it has affected the banking industry. Semi-structured interviews with individuals working in the banking industry were undertaken to learn more about the employees' experiences and to explore the influence of digitalization.

Thematic analysis, according to Bell et al. (2019), is a remarkably adaptable technique that may be used to examine enormous amounts of qualitative data. The data from the semi-structured interviews in this study were analyzed using thematic coding. In the process of thematic coding, patterns, and themes in the data are found, and specific codes are assigned to them (Bell et al., 2019). The authors also point out that the data can be organized through the coding process, making it simpler to identify similarities and contrasts between participant responses.
Additionally, the authors also stress the flexibility of thematic analysis as a benefit since the researchers choose the methodology to use and interpret, summarize, and analyze the data in accordance with their chosen methodology (Bell et al., 2019). Consequently, the authors underline that a thematic analysis can be used independently of the philosophical stance taken and regardless of the theoretical framework used in the study. Given the qualitative nature of this study, many theoretical frameworks are used as tools to make it easier to evaluate and analyze the data that was gathered (Bell et al., 2019).

Moving on, the semi-structured interviews' thematic coding revealed a number of recurrent themes that reflected employees' perspectives on the banking industry's response to digitalization as well as their work. These sub-themes were identified as ‘'changes in job tasks and responsibilities'', ‘'skill requirements and education needs'', ‘'perceptions of job security and stability'', ‘'balance of work-life and well-being'', ‘'changes in organizational structure'', ‘'impact on work volume'', ‘'resistance to change and organizational culture'', ‘'the disappearance of job role'', and ‘'cost reduction and profit maximization in the banking industry''.

In addition, a two-stage validation method that includes two independent researchers evaluating and debating an overview of the interview replies was used to confirm the validity of the selected themes. Moreover, in order to confirm the themes' reliability and coherence, a triangulation technique was used to compare them to the body of existing research and theoretical frameworks. The resulting insights on how digitalization has affected the banking industry and employees' work were based on the topics that had been discovered. These insights can be used by decision-makers in the banking industry to develop strategies that will allow them to change with the times and foster a productive work atmosphere for their personnel.

3.8 Research Quality Assurance

According to Easterby-Smith et al. (2015), it is vital to evaluate the overall quality of the study in order to provide a significant and trustworthy research outcome. In line with the aim of this thesis to establish a high standard of research quality, the work of Guba (1981) has been an essential resource for reaching the aim of this dissertation. In addition, credibility, transferability, dependability, and confirmability are the four criteria that Guba (1981) suggests should be evaluated to assure the trustworthiness of research. Furthermore, these elements give researchers the capacity to improve the validity and dependability of their findings and
guarantee that they appropriately reflect the participants’ viewpoints and experiences (Guba, 1981).

3.8.1 Credibility

In accordance with what Guba (1981) points out regarding credibility, it relates to how the research’s data, from both the interviewees and the researchers, paint an accurate picture of the truth. The interviewees confirmed whether the data were accurate or not during so-called member checks, which were conducted by the researchers to establish credibility in the work (Guba, 1981). This is a criterion that according to the author can be useful for the researchers to implement, and in this case, it was carried out by having the interviewees confirm that the data gathered during the interviews is accurate.

Moving on, since every interview was recorded, the researchers were able to review the information at various points during the analytical process, which raised the research’s trustworthiness (Easterby-Smith et al., 2021; Guba, 1981). In addition, another way of achieving credibility in research is according to Guba (1981) that the triangulation method can be implemented by researchers. Triangulation is the process of using several techniques or data sources in qualitative research to create a thorough understanding of a phenomenon (Guba, 1981). Additionally, triangulation has also been considered a qualitative research technique to examine validity by bringing together data from countless sources (Easterby-Smith et al., 2015; Easterby-Smith et al., 2021; Bell et al., 2019). In this particular case, the researchers have therefore triangulated, or verified different data sources, viewpoints, and interpretations, to assure high quality and boost the research’s credibility.

3.8.2 Transferability

Transferability is defined as the extent to which the results of a qualitative research study can be used or extended to contexts or settings other than the particular research context (Guba, 1981). In other words, it refers to how broadly different populations, circumstances, or timeframes can be affected by the findings of a qualitative study.

Moving on, since qualitative research is frequently conducted with small sample numbers and is context-specific, Guba (1981) and Easterby-Smith et al. (2021) contends that transferability is a crucial notion in this type of study because the generalizability of findings may be constrained. Hence, to improve the external validity of a research study, researchers should assess how well their findings can be applied to other contexts and groups (Guba, 1981). An illustration of this may be the use of a purposive sampling strategy, in which the research
presents information, such as the qualifying requirements (Guba, 1981). Moving on, the author advises researchers to give a thorough description of the study’s context, respondents, data collection, and analysis techniques, in order to improve transferability. Additionally, this description should include information about the participants’ features and demographics (Guba, 1981). Hence, in order to improve the transferability, the researchers in this study give pertinent information about the research design, the context, and the interview questions. Further, the fact that the primary source of this study’s data is a series of lengthy interviews could therefore, as a result improve the transferability (Guba, 1981).

3.8.3 Dependability

**Dependability** is defined as the consistency and stability of a qualitative research study’s findings over time (Guba, 1981). It serves as a gauge of the study’s dependability, which is crucial for determining the credibility and trustworthiness of the research (Guba, 1981).

As mentioned in the section on **credibility** above, one method Guba (1981) offers is the use of triangulation, which is utilizing various data sources, procedures, and viewpoints to verify or cross-check the study’s findings, this is due to the fact that it can lessen the effects of researcher bias and improve the validity of the study. In addition, a number of other processes, such as a code-recode procedure, an audit trail, and stepwise replication can be carried out to determine the dependability of a study (Guba, 1981). In this study, the researchers were divided individually, and the data was evaluated independently. Following that, the findings were discussed together in order to achieve incremental insights. The aforementioned assertion is consistent with the findings reached by Guba (1981) regarding the implementation of a stepwise replication.

Moving on, the usage of an audit trail entails recording all steps taken during the research process, from data collection and analysis to decision-making and any changes made to the study protocol (Guba, 1981). The author claims that the study appears more credible and transparent and makes it easier for other researchers to conduct a similar investigation. Considering that the study supplied pertinent material, such as an interview guideline, an extract of the coding process, and an explanation of the sampling technique, one could also argue that an audit trail has been constructed to some extent. Thus, the reproducibility of this thesis and its overall reliability are positively impacted. The researchers in this study have also engaged in reflexivity, which entails considering their own prejudices and presumptions and how these might have affected the research procedure and findings (Guba, 1981). By doing this, it can improve the research's credibility and transparency. In this study, an interview guide has been
developed, and the researchers have decided to ask open questions in order to collect as many encompassing responses as possible, however some of the questions are also predicated on preconceived notions and biases. Despite that, it is crucial to point out that not all dependability-establishing procedures in accordance with that Guba (1981) points out have been followed, which could have an impact on the level of overall trustworthiness.

3.8.4 Confirmability

According to Guba (1981), confirmability refers to developing research reliability when observing people in actual contexts. Guba (1981) categorizes this type of investigation as a naturalistic one. The essential rule is that the researcher should refrain from having personal biases or interpretations when gathering data from interviews. Furthermore, Guba (1981) emphasizes that the data must be accessible to outside researchers in order to be reliable and legitimate. Hence, this will ensure that the results are comparable (Guba, 1981). Moreover, the author lists several requirements, one of which is that the research process, including analysis and results, should be evaluated by an external auditor. The external auditor's evaluation of the work must be neutral and objective in order to increase credibility and validity (Guba, 1981). To guarantee better credibility and validity, the external auditor in this study is the designated supervisor, who has experience with qualitative methodologies.

3.9 Ethical Considerations

A number of ethical factors, such as "Avoidance of harm" have been established by Bell et al. (2019) for researchers to take into account when doing research. The investigators conducting this research upheld this value by taking precautions to safeguard the privacy and anonymity of their participants. This consideration comprises giving priority to the well-being of study participants. In order to prevent any adverse effects on the participants' career or personal lives, the researchers specifically avoided collecting information that could potentially identify them, such as age or gender. The researchers have instead included a span of years in the industry since it is still relevant to the analysis and discussion of the research. The researchers were able to protect the participants' interests throughout the research procedure and ensure that the study did not hurt them by taking these safety measures (Bell et al., 2019).

Moving forward, in order to get participants' informed consent, Bell et al. (2019) state that detailed information regarding the study research, including its objectives, procedures, potential drawbacks, and benefits, as well as the participant's legal rights, must be given to them. Participants should also be made aware of their right to decline study participation or to leave
at any time without consequence. Additionally, it was crucial to explain the research to the diverse respondents as clearly as possible during the investigation. This was done to prevent confusion during the interview or to give respondents the impression that they had to respond to every query. To give participants time to consider the scenario and their involvement in this research, a brief explanation of the study was sent prior to the interview. Similarly, Bell et al. (2019) mention and emphasize the significance of getting participants' informed permission in order to safeguard their rights as well as their well-being.

The necessity of prioritizing the security of participants' confidentiality and sensitive information is another significant issue covered by Bell et al. (2019). This can be done by carefully choosing pertinent questions that do not really dive into the participants' personal or delicate issues. Before the interview, it was clearly stated that participants were not required to answer any questions that made them feel uncomfortable. However, during the interview process, questions were asked to elicit different viewpoints and experiences from the participants. This was carried out to protect their privacy and make sure they were comfortable throughout the interview. Hence, the study's researchers took care to stress that participants did not have to explain their decision not to respond to a specific question and that the interview would not move forward until they felt at ease.

Last but not least, Bell et al. note that avoiding deception is another crucial ethical aspect (2019). In order to avoid fraud, full disclosure of the research's objectives, investigators, and intended uses was made. This is significant since Bell et al. (2019) warn against misrepresenting research to participants and calling it something it is not.

4. Empirical Findings

The following chapter represents the empirical findings gathered from the interviews that has been conducted. The chapter is structured around three key themes and several subthemes that have been identified during the process.

4.1 Employee Perspective of Digitalization in Banking

The use of digital technologies has caused a tremendous upheaval in the banking industry. We depart from the notion that digitalization had an impact on banking industry on a broad sense and resulted in an altered structural configuration. Based on the viewpoints provided by the employees in banking, we share our empirical results in this research on the effect of digitalization on everyday work-life.
4.1.1 Changes in job tasks and responsibilities

Digitalization has been in an ongoing process and development phase for many years according to some of the respondents. This has led to a changed approach where employees have been put more the test to tackle the digital transformation in banking. The occurrence of the pandemic resulted in many employees having to work remotely and as a manager it becomes difficult to follow up their daily work. This change has required a different type of leadership among managers according to respondent 1, where they have had to adapt to a different type of follow-up with their employees. Since this has become more difficult, more responsibility has been assigned to the employees since we could not follow up their work in the same way during the pandemic.

“The pandemic has led to a different type of leadership and a need for a different approach to following employees’ work processes. More responsibility has been placed on the employees and now a completely different type of follow-up of the employees is required due to the changes in their way of working.” (Respondent 1)

“Digitalization has changed the way employees work and has opened up opportunities for different experiences among employees depending on how comfortable they are with digital systems.” (Respondent 6)

However, the impact of digitalization has affected employees differently, with some being more adaptable to digital systems. On the other hand, there are also other employees who have greater difficulties with digital systems, resulting in not utilizing the digital systems in the same manner. This is a fact that has been pointed out by some of the respondents during the interviews.

“I do not believe that my role has changed because of the pandemic since I was already working in a digital bank before” (Respondent 2)

“I do not believe that the roles has changed, and I feel it has been easy to adapt to the digital systems since day one. We still provide the same advice to our corporate clients, and we perform the same credit assessments as before.” (Respondent 3)

“I have a difficult time adjusting to the digital, which has hampered my job tasks at work, and I feel like I was born under a rock” (Respondent 10)

The respondents elaborates that the capacity to establish a variety of duties within the banking industry, allowing staff members to independently drive and carry out such procedures, is currently the focus. There is a concentrated attempt to create a successful cooperation model
where employees take responsibility and actively contribute to the advancement of the office since merely lecturing and managing individuals is no longer sufficient. As a result, certain employees within the organization are given additional responsibility in order to provide their knowledge to coworkers who experience more challenges with digitalization.

“Everyone in the office obviously has a responsibility to meet the requirements that need to be taken under consideration during a digital transformation. I personally have been given more responsibility to pass on my digital knowledge to my colleagues.” (Respondent 6)

“The honorable duty of acting as the ambassador for the Office’s digital transition has been conferred upon me. I see it a bit like a car race, my task comprises to test the track first and then instruct the other colleagues how to successfully manage the race.” (Respondent 3)

In addition, other responders have also stressed the transformation of job requirements brought about the digitalization process, as well as the related change in customer needs. The bank always strives to offer equal opportunities to all customer, regardless of where they fall on the digitalization spectrum, and serves a clientele that includes both digitally and non-digitally oriented individuals. Employees must, however, modify their tasks to meet the needs of clients given their varied preferences. Keeping up with the rapid speed of digitalization might occasionally be challenging, according to some of the respondents. On the other hand, one respondent voiced irritation with some clients’ resistance to digitalization and their desire for digital meetings to be accepted on an equal footing with physical meetings.

“In my role today, there has been an increase in requirements where we need to take more digital meetings and then we always have to stay up to date with the technological advances due to the development of digitalization.” (Respondent 10)

“By having already worked in a digital bank, I have not felt any difficulties with my job tasks as I am already used to this approach” (Respondent 2)

“When customers continue to choose in-person meeting over virtual one, I get frustrated. Their conduct clearly shows their adherence to traditional means and their resistance to keep up with the ongoing digitalization development. Digitalization has made my work more efficient, allowing me to do more in a working day.” (Respondent 3)

4.1.2 Skill requirements and education needs

The following theme deals with the skills that bank employees have had to implement as a result of digitalization and Covid-19. The respondents' answers provided different perspectives depending on their previous experience of working in banking.
Depending on the nature of the duties at hand, one of the participants said that their work in banking has led to an increase in the exploitation of digital tools. As a consequence, it is absolutely essential to learn about the new tools and programs that have been developed in the banking industry. But nonetheless, another respondent acknowledged that it had been challenging to assimilate and adapt to the new way of working, in part because of the habit of using the former technique. In light of the Covid-19 pandemic's arrival, it was highlighted that these changes have made it necessary to steer customers toward digital platforms and emphasize the benefits of digitalization.

As was previously stated, the respondents saw that the digitalization of banking had changed the work technique because all systems and programs had been modernized. Employees have as a response adopted a more agile work style, focusing on improving efficiency to produce superior outcomes while simultaneously implementing greater cost control strategies for the bank's long-term profitability.

“Ever since the rise of digital channels when it comes to, for example, banking transactions, I still feel that we have been forced to learn the different programs that have been launched.’’ 
(Respondent 8)

“’It is not easy since we are used to the old way of working, ever since the occurrence of the pandemic we have had to guide our customers to become more digital and explain the benefits of digitalization.’’ (Respondent 9)

“’It is a completely new way of working where much has been replaced internally within the bank. Now we are constantly working with agile development, where it is about getting a better end result and a better cost control on it as well.’’ (Respondent 6)

However, another respondent points out that their bank has not been effective in adapting to digitalization. Dissatisfaction is expressed where the person believes that the bank has been very late in adopting new digital systems, such as Microsoft Teams, which should be a more efficient tool for digital meetings with customers and other colleagues, however, this tool is not considered complete according to the respondent. Furthermore, the same respondent states that other banks have also been late to digitalization and its implementation. This can be demonstrated by several different factors, including the rapid development of digitalization and also the learning of new digital channels as many in the office have not yet started using certain digital tools.
“I think that both my bank and other banks have been late in responding to the development of digitalization. It is only now that we have received Microsoft Teams, and then only some people in the offices have been able to test this, so it has not been fully launched yet.”

(Respondent 3)

An additional intriguing perspective is that it has been shown that some of the respondents in the bank have previous experience in digitalization, which has made it easier to adapt and learn new digital tools much faster. One of the respondents points out that her previous workplace was fully digitalized and is also a competitor to her current workplace. Thus, the respondent expresses there has been no need to adapt to new skills and abilities in the same manner since the respondent already is used to it. What is remarkable is that the same respondent expresses that other colleagues of the older generation find it more difficult to adapt to the new digital way of working and that these colleagues still work more manually. Hence, this affects the effective work of being more productive, which is the bank's objective. Moreover, the same point of view has been noted by other respondents, that it is difficult for some employees to adapt to digitalization and its new tools.

"I am used to digital tools and have always had an easy time with them." (Respondent 7)

"My previous employer was digital-only, unlike this workplace, which makes it very easy for me to adapt to new developments. While I use more digital tools for work, I see that many colleagues of the older generation work very much manually with paper and pencil."

(Respondent 2)

"It has been a challenge, it wasn't easy for me to learn it and it wasn't easy for all employees to learn the new system and absorb all the information, knowing that there is now a better way of working." (Respondent 1)

4.1.3 Perceptions of job security and stability

The development of digitalization has opened up new opportunities for employees in banking to work remotely. The pandemic was one of the major factors, according to the research participants, that led colleagues to decide to work from home. It is crucial to note that whole almost all respondents admitted that working remotely was an option, the majority still preferred starting off in the office. This is primarily because working from remote locations makes it challenging for coworkers to cooperate and communicate, especially when handling sensitive transactions. In addition, the level of comfort stated by the responders is also a crucial element that influences the suggestion of working from the office.
‘I prefer to work in the office because I find it difficult to manage all the tasks remotely since the optimal tools are not available then.’ (Respondent 9)

‘The work gets easier when I work in the office, it is always nice to have someone on site where you can ask for help, which makes me more comfortable and safer.’ (Respondent 10)

‘I never thought I would have to work remotely in the bank, and I think if the pandemic had not occurred, not a single person would have volunteered to work remotely as everyone is accustomed to the same way of working and sees it as their security.’ (Respondent 3)

However, the rise of remote working is not solely a result of the pandemic. A number of the responders emphasized that digitalization itself is the main reason why distance work and digital meetings have become necessary. They further contend that the adoption of a digital work environment has expedited business operations and benefited both the organization and its employees. The responders further assert that in-person interactions with clients waste a lot of time, and since most of them are not used to virtual interactions, going directly to business-related issues can be more convenient. Consequently, the workplace has grown more stable, and a digital style of operation has increased in profitability.

‘I see the digital work environment as a positive change that benefits everybody. A digital meeting is more effective than a face-to-face meeting since you can focus solely on business-related issues and do not have to chit-chat’. (Respondent 6)

‘I prefer to go directly to the business issues instead of talking about other things first. I do not call my client because I care about what she is going to do this summer, I call because I have a service or product that I want the customer to take part in.’ (Respondent 3)

Notwithstanding their level of experience in banking, another facet of digitalization has required employees to undergo retraining. According to one of the respondents, digitalization has accelerated and will do even more in the future. Employees must be updated about new launches, which are released in a monthly period, and receive new education in order to use them efficiently. However, the challenge for bank employees is that such launches cause uncertainty since they must keep supporting the current system until the new one is fully operational. Some of the responders would rather prefer that no launch should be released until everything is completely finished, but they also realize that this is not feasible since it would take a long time to wait. However, there are particular difficulties with working and meeting digitally, particularly when it comes to counseling because of the Swedish legislation of the Distance contract law, which requires that all parts of meetings should be recorded. In addition, the respondents also claim that there are no ideal technologies now that are accessible to
properly facilitate a digital way of operation, which has raised a lot of questions and obstacles among employees.

‘‘I do not feel that we have enough digital tools to make a digital meeting professional and it is very common that technical problems can occur which creates insecurity for me as an employee.’’ (Respondent 7)

‘‘There are other demands on us now that we cannot control, such as the Swedish law regarding digital meetings to be recorded, where many people may think that there should be no difference between a physical and digital meeting, but legally it is so. The way we work is now affected because we will suddenly have to adapt to new laws and regulations.’’ (Respondent 9)

‘‘We need to ensure that our IT systems are secure and protected from cyber-attacks and other threats such as fraud, which has been a constant influence on how we have to work, and now that threat is broadening even more due to digitalization.’’ (Respondent 1)

4.1.4 Balance of work-life and well-being

Bank employees have had to adapt very quickly to remote working and the implementation of digital tools. Despite this, one respondent mentions that they still have a positive view towards digitalization. However, there are still some challenges with this transition as one of the respondents expresses that there has not been 100% support from the organization above, which has complicated the situation. The same respondent has been an ambassador and pilot for new digital tools within the bank. Hence, the person's responsibility has been to test the new digital services and try to introduce them to his workplace and its employees.

With that said, what the respondent wants to point out in connection with the challenge is that the organization needs a clearer strategy for defining the role of an ambassador or pilot and communicating it effectively to others. Hence, the respondent has recommended a more structured approach to help all employees understand their responsibilities and ensure success.

‘‘I do not feel that we have received 100% support from the organization during this change with digitalization, but I personally have a positive picture of the development of digitalization where I have also been an ambassador and pilot for various implementations for the bank that may be used in the future among employees.’’ (Respondent 3)

In some cases, respondents have experienced difficulties in understanding the purpose of the new services and how to communicate this to their employees during the installation of the new digital ways of working in the bank. The explanation for why respondents have not felt
supported is that there has not been a clear communication structure. As a result, the people appointed as ambassadors found it difficult to communicate the benefits of new digital services to others when they themselves barely understand why they should work that way. This weakened the motivation and commitment of the respondents, as the implementation process was affected by these challenges. Consequently, one of the respondents suggests that there needs to be a much clearer communication strategy that the organization needs to work on in order to achieve the success that the bank aspires to.

‘‘The support disappears a bit when you as an ambassador or pilot have to be explained why we are there and how it can be passed on to other colleagues.’’ (Respondent 6)

‘‘It feels more like I should just test it and say what I think but there is not really a clear structure on how this should be communicated and then it becomes difficult for me to understand the meaning of a new service to be implemented within the bank.’’ (Respondent 3)

Moreover, one of the respondents argued that everyone should take responsibility for the organization’s performance rather than delegating it to a select group of people. The responder stated that change management training courses are a sort of assistance that managers, including oneself, receive. However, it was made clear during the interview that this step is insufficient since the organization's personnel is divided into small groups, making it necessary for each person to take on the duty of communicating how to continue in the new normal with regard to digitalization.

‘‘In our organization, it is more about learning by doing, which I personally think works best with support from the side as well, of course.’’ (Respondent 6)

Another respondent points out that it is important to persuade each other to understand that the way we work will lead to success in the end. This is partly to convey motivation and well-being to each other, but also to create an understanding among employees about how the bank really thinks when a new launch regarding digital tools is created. The bank's main purpose with ambassadors and pilots is primarily to act as guinea pigs before it can be approved and implemented in our branches.

‘‘I am much more motivated when I am given a task with a clear explanation and when I am pushed by my colleagues, it motivates me a lot.’’ (Respondent 4)

On the other hand, some employees have during the interviews expressed that there are challenges in having to learn new digital tools. One respondent stated that having to learn new digital tools all by myself could eventually affect my job satisfaction in a negative way. Hence,
this can lead to increased stress in the workplace and great ambiguity when performing tasks. In contrast to this respondent, another respondent points confidence with digital tools and does not experience any major difficulties. What is noteworthy from the latter respondent is that the person believes that more formal education is required if new launches are to benefit staff's use of these systems more effectively. With that said, the respondent states that it is important to support employee performance and well-being through various training and skills development. In addition, this is a support employees are increasingly promoting as in the past employees have had to rely on the knowledge of others to use digital tools. Hence, the respondent believes that it is a major reason why some others choose to work more in the traditional way of working because it is a greater security.

‘“Sometimes it's hard to learn something new on your own, especially when you're not used to technical things.”’ (Respondent 10)

‘“I still wish there was some more formal training on the new launches so that everyone could make the best use of them.”’ (Respondent 2)

4.2 Organizational Structure & Culture

4.2.1 Changes in organizational structure

According to one of the respondents, the bank has recently been forced to change its operating hours as a result of the Covid-19 pandemic and the arrival of digitalization. The responder argues that many offices have quickly adjusted to this phenomenon. Contrary to earlier procedures, customers had to wait outside a locked door during the pandemic and enter one at a time. The bank has consistently opened its doors at 10 a.m., which is a very typical opening hour for businesses. The respondent, however, notes that at this time, their office strayed from this norm and opened at 9 a.m. instead, in an effort to be accessible to clients before rush hour, and closed the doors after the last customer had left the property. The fact that our bank was hesitant to entirely give up its physical operations shows that it had some difficulty implementing digitalization to the same degree as other banks. The answer claims that this has drastically altered, especially in the wake of the pandemic, and that the bank is now open from 10 a.m. to 2 p.m., as opposed to other banks that might stay closed and only accept appointments, demonstrating their dedication to digitalization. The respondent views this change favorably and believes that, in the majority of circumstances, a phone call or email is adequate for clients to get the help they need. In addition, another respondent believes that the bank should give priority to digitalization since that is the way that society is moving.
‘I would have liked us to start emulating other banks at a much earlier stage as I think it would have helped us employees and customers.’ (Respondent 7)

‘I see this change as positive because in most cases a call or email is enough to help the customer with their needs.’ (Respondent 3)

It is noteworthy that the responder observed that, in contrast to private customers, corporate customers are noticeably more skilled at initiating contact, which probably explains why business advisors do not attend meetings as frequently as their private counterparts. This opinion is shared by another respondent, who adds that the pandemic has expedited this trend. At the moment, the emphasis is on pointing clients in the right direction and improving their competencies, which will increase job efficiency. Therefore, it is critical to successfully convey this message to customers. Moreover, a third respondent points out that if they manage to put customers in the right channels, their bank will be as competitive as other digital banks.

“I have worked both on the private and corporate side and I feel that corporate customers are much more efficient and digitalized, which means that they first call us before choosing to visit our office, which needs to be the case for all customers.’’ (Respondent 7)

‘I agree that corporate customers are better at calling in first, and having worked in the office for many years, I see that the private advisors sit more in meetings than the corporate side, and therefore the challenge for the private side is to implement the right channels much more clearly to their customers.’’ (Respondent 1)

“The responsibility lies with us at the bank, we must accept the current situation and follow this trend like our competitors, otherwise, there is a risk that they will knock us out.’’

(Respondent 8)

The decision to deploy mortgage teams by the bank, which is a specific illustration of how some operations within the structure would be fully digitized, was remarkable, as was the observation made during the interview with one of the responders. As there would not be a need to physically meet with customers, the mortgage teams will streamline work and save a tremendous amount of time, which the respondent finds to be a positive introduction. The reply underlines further that creating a department that solely deals with mortgages internally, where they don’t meet with clients or work on other matters, will foster even greater specialization in a certain field, resulting in better service quality.

‘I am convinced that mortgage teams are only the beginning of the bank’s digitalization and I believe that even more will change and be digitalized in the future.’’ (Respondent 4)
However, another interviewee claims that older people in the bank are not as comfortable with digitalization as younger generations and this is a major challenge since the bank is in a transitional phase. This respondent is really concerned about this transitional period since the person does not know how to move forward given how quickly things are changing and the possibility of falling behind.

“I really hope I get the right support because I don’t really know how to adapt and suddenly start working completely differently now.” (Respondent 10)

“It will take a lot of effort to manage this transition period, but with the right support and communication, I believe it will be successful.” (Respondent 4)

Another respondent claims that in order to manage the problems in the new normal condition, the bank must keep up with the market's growing number of competitors. As there are several niched banks, it is crucial for our bank to provide added value. The respondent observes that there is still much work to be done inside our bank and its employees, and there are a number of complex problems that are very challenging to resolve. The implementation of AI and various robot advisors, however, means that they can now, for instance, handle pricing. Thus, there are other complicated legal issues that a robot might not be able to identify. In this instance, it is crucial to help the client understand that even though we still are regular workers, we can still provide expertise and other knowledge.

However, since niched banks are still equally pricey, the responder thinks that their bank is competitive with them. Nonetheless, the responder agrees that niched banks perform better in terms of being able to simply log and follow up on work with a customer over time than our bank does because we are less digitally advanced and have a closer bond with our clients.

“We are still competitive, the challenge for us is to offer a broader approach and greater excellence to maintain this competition.” (Respondent 6)

4.2.2 Impact on work volume

Based on what several respondents mentioned, the pandemic is having an impact on banking, especially the accelerating pressure on banks to provide efficient digital services to customers and clients. As a result, it has led to a challenge for the bank in terms of costs provided due to digitalization. One of the respondents stated during the interview that that the bank's administrative work at branch level has disappeared as it does not help customers materially, and since this has disappeared it has increased the pressure on employees internally. As opposed to reducing the workload when a task is eliminated, the respondent emphasized the need to
identify new gaps to fill. In order to reduce costs, the participant of the study believed that one should compensate the time that is available due to the disappearance of a certain work to something else, as this makes a removed cost profitable for the bank. Moreover, utmost of the respondents feel that the volume of work has increased even though some tasks have disappeared. This has led them to spend more time on other work, some perceive this as increased stress and that they are expected to do the job much better now that they can use more efficient digital tools.

"Yes, there are higher requirements now, the expectations have changed, this digitalization has become a cost issue where we must be able to provide the right service to customers"  
(Respondent 8)

"Ever since digitalization, it was thought that it would be faster to finish the tasks, but now we have to do more work to fill the time"  
(Respondent 7)

"Since we have eliminated a lot of administrative tasks in the offices that may not lead to much customer benefit from us handling them. If you remove this, it leads to a different set of requirements where an expectation of performance is created."  
(Respondent 6)

However, another respondent claims that while customer expectations for efficiency have increased, the amount of work has remained largely constant, and that digitalization has not led to any increase in workload. Due to the pandemic's increased need for efficiency, digitalization has become a critical cost issue for the banking industry. The respondent asserts that the processing of banking cases has usually been slow, but as a result of the pandemic and digitalization, it has become more efficient and rapid. The same respondent states the bank has to modernize and change in order to keep up with the development of the pandemic.

"The volume has probably not changed so, if you look at the staff, it has not gone down when the pandemic arose, but instead there was a higher expectation to respond faster to emails or to have a consultation with their customer."  
(Respondent 3)

"The bank is very old-fashioned, and the handling of cases has often been very slow over the years, but I think the pandemic made things go faster, so yes, it's more about making it more efficient now"  
(Respondent 6)

Furthermore, an additional respondent mentioned that the pandemic has led to an increased workload for many employees within the bank due to the covid-19 pandemic, as this has led to more and more customers being able to handle their own affairs digitally via digital channels, such as bank applications and the website. This has led to more efficiency and more time for
other additional work. In addition, the same respondent asserts that employees are expected to spend more time on other tasks. Despite the market decline during covid-19, the respondent believes that digitalization will lead to even more increased workload on employees, this was something that created concern for the respondent as it can affect employees’ motivation and satisfaction with digitalization and as a negative effect on this, it was perceived that many employees felt some type of stress towards this.

‘Well, I would probably say that since everything has become much more efficient and customers handle many of their own matters digitally via the mobile bank, there has been more time for us, so in that way there is an increase in the volume of work. So, I feel that it has become more of a burden on us employees.’’ (Respondent 4)

‘Now that you can streamline your work, which technically there is more time, which makes it natural for us to have more cases and more work to do, this has made it more stressful for us employees’’ (Respondent 2)

With this said, it can be compiled by the respondents that the covid-19 pandemic has significantly affected the banking industry. As a consequence, the bank has changed its work structure in order to meet the requirements of the new normal caused by the pandemic and this has led to an increasing workload for the employees. In addition, the consequence of this has led the bank to adapt in order to meet the new demands of customers.

4.2.3 Resistance to change and organizational culture

The financial institution under investigation has a high level of diversity within its organizational structure, according to one of the respondents. Furthermore, there is a wide age range among the staff, which could have a significant impact on how technology is introduced and used. According to the study participant, the younger generation inside the bank is more likely than their older counterparts to adopt and use new technology. Thus, the reply does agree that there are a few older colleagues who show a willingness to learn about and use the recently deployed technology.

‘The reason for this is probably that older people are losing their grip on technology because it has evolved so quickly.’’ (Respondent 3)

However, another respondent believed that rather than viewing digitalization with a negative connotation simply because people lack natural skills, the best response to this issue likely stems from identifying one’s own willingness to learn. A user-friendly environment can be
created by encouraging mutual support and collaboration, which will encourage a sincere desire to accept and use the new service.

“'Nothing should feel like a constraint, it's about helping each other and seeing it more as a development process to better succeed professionally.'” (Respondent 4)

On the other hand, a third respondent claims that since the advent of digitalization, the working culture has not seen any appreciable change. This is primarily explained by the fact that the respondent entered the workforce at a point when digitalization was already well-established, and the resulting culture has continued ever since. The current respondent emphasizes that some senior colleagues are skilled at using digital tools and services successfully, much like the previous survey respondent did. The answer emphasizes that the increasing frequency of client encounters is the main difference between the present and prior employment.

“'I feel less 'square' when it comes to making decisions where I get to meet more customers and make a lot of my own decisions, which is a big vote of trust from the organization.'”

(Respondent 2)

In addition, another respondent to the study goes on to say that a person's station in life affects how digitalization affects workplace culture. The bank now has greatly improved tools at its disposal to enable remote operations if the circumstances call for it. The participant reaffirms that the bank has a varied staff, with people in a range of professions, some of which would be better suited to remote work settings.

“'It depends on what you're used to, some people may think you should work in the office and that it's more of a solidarity-based approach.'” (Respondent 6)

“'For some, working from home is better suited because of family life, and now these opportunities are available in a completely different way than before. If you ask 10 people, you will probably get 10 different answers.'” (Respondent 1)

Moving on, depending on the respondent in question, different respondents gave different answers about the traditional organizational hierarchy and work hierarchy of the bank. However, most people agree that the organization’s structure is particularly flat. One of the panelists agrees that the bank just established a county division, but believes that such a development would have happened regardless of digitalization. Additionally, the same respondent claims that no notable changes have been seen over time.

“'We are a flat organization and I think it looks the same since I started working here.'”

(Respondent 3)
However, another respondent to the survey expresses their opinion that the banking industry’s organizational structure has become more efficient and streamlined as a result of digitalization, with fewer management tiers and more frequent direct employee communication. By the use of digital channels, the bank's main goal has been to improve the customer experience by providing a tailored and user-friendly service. The respondent claims that the banking industry's organizational structure and job hierarchy have been significantly impacted by this focus on digital platforms.

‘‘Decision-making processes may have become more local and less hierarchical, probably due to fewer levels of management resulting in much more autonomous decision-making.’’ (Respondent 9)

A third bank official also agrees that the structure of the company is flat. The respondent's view that their bank is somewhat unique in this way is particularly intriguing. The answer notes that although the bank has a largely decentralized organizational structure, some sections have needed to be centralized. Consequently, the respondent contends that it is preferable to keep a flat organizational structure while only centralizing necessary and vital duties in order to gain a clearer grasp of the preferences and needs of the end user.

‘‘Not everything can be solved in a flat organization in terms of development and the risk of only having a flat organization can lead to 20 different ways of doing things in 20 different parts of a country, for example.’’ (Respondent 6)

4.3 The Future of Banking in a Digital World

4.3.1 The disappearance of job roles

The banking industry is significantly impacted by the process of digitalization, which has become the main force of guiding modern society. Insightful replies about the future of banking in the light of ongoing digitalization have been gained through a series of interviews. A respondent's claim that job roles in the banking industry will radically alter in the years to come is particularly intriguing. Notably, the answer projects that the physical office will remain operational for the following five years, but with a fifty percent personnel reduction. In addition, the reply asserts that it is likely that the physical office would disappear within the next 10 to 15 years due to the rapid acceleration of digitalization.

‘‘I think our roles will change radically in the coming years. Now I am dystopian, so I see the worst that I think can happen.’’ (Respondent 3)
However, another interviewee expresses a similar opinion on the ongoing development of digitalization, but they have a different perspective on how long the workforce will continue to exist. According to this person, there will still be a need for human workers to provide their abilities and their specialized knowledge that goes beyond digitalization. The answer expresses the hope that there would be enough work to go around, enabling present employees to carry out their duties or focus on particular areas. But nonetheless, the response shares the concern and skepticism expressed by the earlier interviewee over the size of the office's employees in the future.

‘‘I think that in the next five years we will have the same number of staff, but I think that in 10-15 years we will be much less, which scares me a lot.’’ (Respondent 6)

Furthermore, a third participant emphasizes that there is no doubt about how digitalization will affect employment positions. The responder believes that job roles will generally remain constant in the future, and expresses that with a high level of confidence. The reply further notes that digitalization has existed for more than two decades, and when the internet initially appeared, there was trepidation. But still, the respondent feels that human work roles would not entirely be replaced by digitalization based on the respondents own experience responding to change over the years. Nonetheless, the answer admits that in the future, specialization may be required to satisfy client needs.

‘‘When the internet came along, I was terrified, wondering if I would even keep my job? But with time, I realized that it is important to adapt and use the implementation of digitalization as a tool instead.’’ (Respondent 1)

Moving forward, all interviewees agreed that specialized roles would remain prevalent in the banking industry, but they had different predictions for how this trend would develop. According to the respondents, the bank's organizational structure will grow more centralized, and its many divisions will become more interdependent. The third interviewee, on the other hand, presents a more negative viewpoint on the effects of digitalization, which results in a different picture on the future of job roles. However, respondents one and six on the other hand take a more upbeat stance on how digitalization would affect the evolution of job roles. They argue that since digitalization has been around for a while and has historically served them as a tool rather than a threat, there will not really be any noticeable changes in the future.
4.3.2 Cost reduction and profit maximization in the banking industry

With a broader perspective on the rapid digitalization and transformation, deep concern over the future of the banking industry is raised by its personnel. One of the participants in the interview expresses uncertainty about the benefits that digitalization will offer as it gradually replaces many current tasks in the banking industry. In addition, the respondent also asserts the widespread use of artificial intelligence (AI) in society as another worrying development, speculating that the development would finally make human involvement obsolete.

‘‘I therefore believe that when AI begins to understand how to calculate a mortgage, for example, or how my brain calculates it, I won't be needed, and to be honest, we're not far away.’’ (Respondent 7)

Moving on, a second interviewee reiterates the prior respondent's remarks, highlighting the importance of costs in the banking industry. The respondent highlights that the main issue is the bank's largest expenses. Additionally, the responder thinks that the cost that the bank ultimately pays for each product rather than the product offers themselves is what distinguishes one bank from another.

‘‘The bank is making billions in profits and not only that, but its shareholders are still not satisfied and want to make put more money in their pocket.’’ (Respondent 3)

‘‘The bank’s biggest cost today is the staff and when the artificial intelligence takes over, I probably won’t be needed anymore.’’ (Respondent 3)

In addition, the reply emphasizes the potential for platforms in the future that would enable the integration of diverse parts from numerous suppliers in a single location. The participant of the study, however, has no anxiety about machines taking over human cognition. The responder clarifies the idea of industrialization, which attempted to reduce staff expenses by replacing human labor with machines. The idea of machines performing human tasks was groundbreaking when it first emerged. The answer further asserts that although individuals will always find alternate professions, it will be fascinating to reflect back on these periods in the future and tell future generations how computers started to replace human labor. The reply continues by saying that such an idea will always exist. However, the participant is likewise pessimistic about the future of the financial sector and how it will probably change.
‘You can see it a bit like we sit here and crochet our blankets, but then a computer comes and outputs a blanket faster than I personally do. Thus, this computer will need entertainment and of course that is not something we know today, but if it’s the case, new roles will emerge that we humans should have instead.’ (Respondent 3)

Moving forward, another participant who also agrees that artificial intelligence would streamline a lot of work since some activities may not require any human participation, points out that many people are unsure of the long-term effects of the technology. But still, the reply agrees that there are and will continue to be a variety of tasks that robots and other machines cannot complete, and therefore the respondent asserts that jobs would not suddenly disappear as a result.

‘I think Artificial Intelligence will lead to many job roles disappearing altogether, but rather roles that are perhaps about inspections and controls, and partly things where errors are to be found as well.’ (Respondent 6)

In the same respondent's interview, it was noteworthy that the respondent mentioned that IT development costs rather than staff costs represent the bank's biggest cost. But nonetheless, the responder agrees that given the likelihood of future job roles being replaced, the significant advancement of technology is reasonable.

‘The bank also has IT costs that don't really have anything to do with replacing staff at all, so it's difficult to see a holistic perspective on that too.’ (Respondent 6)

On the other hand, there are other elements that can affect the job roles in the future. One of the responders points out that given the present generational shift in the office, the timing of digitalization is favorable. There are many workers who are close to retiring, and in 10 to 15 years, the effects of digitalization will have less meaning for them. The reply argues that although if digitalization is expected to have an impact on future job roles, a sizable portion of the workforce is still run by human automation, and it is clear that some job types would not exist in the upcoming years.

‘Now I'm speaking for myself, and it might sound like I'm selfish, but I'm not affected at all in the same way as maybe a 25-year-old at work because in 10 years I won't be here whether it's about digitalization or other cost issues.’ (Respondent 4)
4.4 Bringing the Complex Empirical Evidence to a Cohesive Close

The empirical findings reveal that the banking industry and its employees have been significantly impacted by digitalization. This can be described based on our theme in section 4.1 *employee perspective of digitalization in banking*, and the next theme in section 4.2 *organizational structure and culture*. The theme of 4.1 is about how individuals have been affected by the advent of digitalization. Subsequently, theme of 4.2 deals with how the structure and culture of the bank's organization has changed in line with digitalization. During the course of the interviews, it has been demonstrated that a change has occurred at both the individual and organizational level within the bank. Furthermore, it can be determined that our expectation of the changes that have been answered during the interviews has been consistent with our own assumptions from before.

However, the major discovery in the empirical results were instead found in the theme of 4.3 *the future of banking in a digital world*, which deals with how the banking industry might look in the future and this was something that was unexpected during the interviews. This theme is a different point of view and a new perspective on something broader that is happening to the banking industry in terms of the evolution of digitalization, indicating that this change may be constant. With that said, it shows a clear indicator of the importance of our abductive approach in this study, and it also highlights how we can continue to research this perspective in our analysis.

5. Analysis

The following chapter consists of an analysis of the empirical findings in connection with previous literature. This provides a deeper and more thorough understanding of how digitalization has influenced work among employees in the banking industry.

5.1 Impact of Digitalization of the Banking Employees

With the literature and the empirical findings that have been generated, there is a substantial focus on the effect of digitalization on employees and the organization, which has produced a change in the structural configuration within the banking industry. According to the Technology Acceptance Model (TAM), perceived usefulness and perceived ease of use are what influence people’s intentions to adopt and utilize technology (Davis, 1989). The empirical findings confirm that digitalization has altered the banking industry and that personnel has been put to the test in leading digital transformation. Managers have also changed their leadership and
monitoring strategies as a result of the pandemic. Respondents emphasize that employees have been impacted by digitalization in a variety of ways, with some being more able to adapt to digital systems than others.

Perceived usefulness and perceived ease of use within the TAM framework can be related to the empirical findings where respondents mention that digitalization has changed the way employees work and opened up opportunities for various experiences among employees depending on their comfort level with digital systems. One respondent stated that their role has not altered since they have prior experience working in a digital bank, demonstrating a high level of comfort with digital technology. However, another respondent mentioned that they have had trouble adjusting to digital systems, indicating that they do not find them to be very user-friendly.

The TAM framework developed by Davis (1989) also considers extraneous elements that may influence user acceptance, such as social and cultural considerations, perceived compatibility, credibility, and trust. This corresponds to the empirical findings that demonstrate how the impact of digitalization has required a new style of leadership and a new strategy for monitoring employees’ work processes. One of the respondents emphasized the relevance of social and cultural issues by stressing the need to focus on developing a successful collaborative model where employees accept accountability and actively contribute to the growth of the workplace. In addition, certain employees have been assigned additional duties to help out colleagues who have more difficulties with digitalization, demonstrating the value of credibility and trust.

Furthermore, the empirical findings also demonstrate how the process of digitalization is changing the work requirements as well as how that is changing customers’ needs. One of the respondents mentioned that their role involves first testing the track and then instructing other colleagues on how to handle the race. This illustrates how crucial it is for people to adapt their jobs to better serve customers with different needs and preferences (Davis, 1989).

To look at this from a different aspect, the literature shows that organizations must adapt to external changes to maintain their performance levels. According to Maitlis & Christiansson (2014) and Weick et al. (2005), sensemaking is crucial for assisting employees in understanding and appropriately responding to dynamic external situations. It promotes organizations to prioritize learning and growth and is vital for managing organizational changes. Zulu et al. (2023) claim that sensemaking is also helpful for comprehending the advantages and disadvantages of digitalization and for enhancing existing tactics by utilizing digital technology.
The empirical findings show how the banking industry has been impacted by digitalization, with some staff finding it easier to adjust than others. The covid-19 pandemic has also altered how managers follow up with their staff, necessitating a new style of leadership approach. According to respondents in the study, it is essential for employees to be able to work independently, and some employees embrace additional responsibilities to educate their coworkers about digital technology. Additionally, respondents emphasize how workers must adapt their duties to accommodate clients with diverse needs. This highlights the need for individuals in banking to assume personal leadership in order to motivate themselves to grow and learn. This is established by Weick et al.’s (2005) observation, that sensemaking becomes a crucial instrument for companies to navigate external changes, particularly those brought on by digitalization. Hence, organizations must place high importance on learning and growth, as well as encourage employees to take on extra responsibilities to help one another to successfully adapt.

In addition, the empirical findings and literature of Weick et al. (2005) also show how people respond to changes in their daily routines, particularly in regard to their work. In accordance with Weick et al. (2005), people frequently recall their past encounters when confronted with disturbances, and this propensity is in part impacted by the identity they have created for themselves. The author describes that sensemaking is largely reliant on identity, which aids workers in comprehending and developing an understanding of their identity, values, and responsibilities inside the organization.

This is related to what the respondents noted about recent changes in the banking industry, like digitalization and the Covid-19 outbreak, which have had a big impact on employees' routines. Due to their usage of outdated technology, some employees find it challenging to absorb and adjust to new working practices, but others have a history with digitization and find it simpler to do so. This is in line with Weick et al.'s (2005) hypothesis that people's responses to change are influenced by their familiarity with previous experiences.

Moreover, the empirical findings strongly reinforce Weick et al.'s (1995) assertion that sensemaking is highly influenced by identity. Whether they operate in teams or independently, employees in banking are believed to transmit their identity inside an organization through sensemaking activities. The respondents also observed that having a firmer grasp of one's identity is essential for developing meaning since it enables individuals to gain a deeper understanding of their surroundings and the organization to which they belong.
It is also highlighted that while some personnel find it difficult to adjust to digitalization and its new tools, others do so more easily as a result of prior experience. This supports the theory put forth by Weick et al. (2005) that when faced with system disturbances, people frequently seek out tried-and-true remedies. The outcomes also highlight the significance of employees acquiring new competencies in order to achieve the bank's objective of increased productivity. According to the research and empirical findings, organizations must consider the identities, experiences, and prior behaviors of their workforce in order to effectively manage system changes like digitalization.

Within organizations, there are individuals who choose to use retrospective sensemaking to comprehend various occurrences (Weick et al., 1995). The act of creating a trustworthy account or narrative of what is happening in confusing settings is referred to as the retrospective part of sensemaking (Weick et al., 2005). It is vital for organizations to comprehend the notion of sensemaking since it helps them make sense of the past, which in turn helps them develop their present and future plans (Weick et al., 1995; Weick et al., 2005).

Retrospective sensemaking, according to Grover & Sabherwal (2020), is essential in the context of digitalization and the driving effect of Covid-19 as a catalyst. Organizations can strengthen their strategy for future events by thinking back on prior experiences to better understand how they responded to similar situations. This is especially true for the banking industry, which has seen major transformations as a result of digitalization and the Covid-19 pandemic.

The empirical findings demonstrate that employees in banking now have remote work options due to the rise of digitalization. Even though the majority of respondents were aware that remote work was an option, many still favored starting their jobs there. This is owing to the fact that communicating and working together while working remotely can be difficult, especially when dealing with sensitive transactions. The respondents' level of convenience is a key factor in determining whether they like working in an office setting. As the respondents, in this case, make sense of their experiences working both in the office and remotely, sensemaking becomes quite clear in their accounts. They consider the difficulties and advantages of different types of employment and put together a solid report of their experiences.

Hence, organizations can learn more about the elements influencing employees' preferences and productivity in various work settings by using this sensemaking approach. The respondents also mentioned how digitalization has sped up corporate processes and increased profitability. They talked about the advantages of virtual meetings, which let them avoid small talk and concentrate entirely on business-related matters. The respondents construct a plausible story
about how virtual meetings increase their productivity, which is an example of sensemaking in action.

However, digital transformation also presents difficulties for employees, including the requirement for retraining and the unpredictability that comes with the introduction of new digital tools. Respondents' narratives demonstrate sensemaking once more as they interpret these difficulties and construct a credible explanation for how the digital revolution has affected their line of work.

To move forward, Weick et al. (2005) note that sensemaking is driven by probability rather than precision and that it is an ongoing process. Additionally, prior knowledge and experience, social and cultural context, and the accessibility of information are just a few of the variables that Weick et al. (1995) list as having an impact on the sensemaking process. The authors point out that when workers are faced with sudden environmental changes that could have an impact on their work, they rely on a variety of factors to decide how to handle the changes, and that underlying factors influence their choices.

The empirical findings of this study are concentrated on how bank personnel is adjusting to remote work and technological tools. The respondents recognize difficulties in the transition but largely have a positive view of digitalization. They assert that the organization has not offered its full support and that a clearer plan is required to define the function of an ambassador or pilot and successfully convey it to others. The respondents also mention having trouble explaining the value of new services to their coworkers during the implementation of new digital working practices at the bank. To attain the outcomes the bank is aiming for, the organization needs to work on developing a much better communication plan.

This can be explained based on Weick et al. (2005) by noting that the sensemaking process is continual and affected by a variety of elements, such as the social and cultural environment and the accessibility of information. This can therefore be connected to the respondents’ experiences of finding it challenging to explain the value of new services to their coworkers, which can be influenced by a lack of knowledge and imprecise communication tactics. Weick et al. (2005) further assert that managers and employees have different perspectives on how a workplace change would affect them, with managers frequently relying on formal systems and procedures and employees relying more on social interactions and informal networks. Hence, this represents another aspect that can be linked between sensemaking and empirical results. Moreover, this is reflected in the respondent’s experiences, with some expressing a lack of support from the organizations, while others highlighted the significance of colleague
motivation and persuasion. The benefits of having effective communication methods among employees to foster understanding and manage a new transition of digitalization are thus highlighted by this.

It is crucial to note, however, that sensemaking, according to Weber & Glynn (2006), frequently ignores the impact of politics and power at the organizational level and instead concentrates on individual-level cognition. As a result, this may cause an unduly pessimistic perspective on organizational transformation and innovation that may not always reflect the complicated political reality that most organizations must deal with (Weber & Glynn, 2006). Consequently, for the subject that comes next, we will look at how changes at the organizational level affect the work of individuals with regard to these changes. This analysis will also take into account the modification to the Job Characteristics Theory and the change of the structural configuration.

5.2 Organizational Structure & Culture

According to Hackman & Oldham (1976), the creators of the Job Characteristics Theory, assert that a well-designed job can raise an employee's sense of psychological meaningfulness, responsibility, and awareness of results. Additionally, the Job Characteristics Theory can be used as a framework to examine how motivation and job satisfaction affect employee performance (Hackman & Oldham, 1976).

To apply this theory to the empirical findings, it becomes evident that the bank in issue has changed as a result of the covid-19 pandemic and digitalization. In order to become more available to consumers, banks have altered their hours of operation and placed a greater focus on digital channels. Regarding the efficiency of these adjustments, the respondents’ views are mixed, with some holding them in high regard and others feeling that the bank ought to have begun implementing digitalization sooner.

Hackman & Oldham (1976) underline the significance of taking into account how these changes affect the fundamental job attributes of employees from the viewpoint of the Job Characteristics Theory. For instance, as employees may no longer need to use a broad range of skills and abilities, the greater emphasis on digitalization and remote communication may lessen the diversity of skills required for some professions. However, since they have more options and discretion over how they carry out their job duties, it can also boost the autonomy of some employees.
The views of the respondents regarding the superior interaction skills of corporate clients in the bank compared to private clients may have an impact on the task identity and task significance of specific roles. Business advisors may have less task identity in their role if they do not attend meetings as frequently as their private counterparts since they may not be able to see the accomplished and recognizable work to which they have contributed. However, given that they contributed to the bank’s overall effectiveness and performance, the greater emphasis on guiding clients in the proper direction and enhancing their competency may improve the task significance of these responsibilities.

From another point of view, it may be said that the empirical findings unequivocally demonstrate that the bank has changed as a result of digitalization, necessitating the adoption of new technology and skill sets by staff. One of the respondents admits that the rise in digital channels necessitates learning new tools and applications. Another participant who claims that it has become vital to direct clients to digital platforms and explains the advantages of digitalization emphasizes the necessity for personnel to adapt to new digital systems.

In their Job Characteristics Theory, Hackman & Oldham (1976) argue that a range of abilities can boost an employee's sense of goal accomplishment and foster personal growth. The respondents' emphasis on the need to learn new software and tools might be viewed as a chance for employees to gain new knowledge and skills. One respondent does, however, recognize that it can be difficult to assimilate and adapt to the new method of working, in part based on the habit of utilizing the old technology. This shows that not all employees will find the transition brought about by digitalization simple and may need additional support and education.

The empirical findings emphasize the necessity for employees to adopt a more agile working style in order to increase long-term productivity and cost control. This is in line with the Job Characteristics Theory's emphasis on autonomy, which holds that an employee's sense of freedom and self-determination might rise the more authority and control they have over how they carry out their job tasks. Employees can benefit from the potential to establish a sense of task significance, where their work has a direct and meaningful impact on the performance of the organization, by focusing on increasing results while applying cost control strategies.

However, one of the respondents in the study voiced disappointment in their bank's ability to adjust to digitalization. This highlights how crucial organizational support and resources are in enabling workers to satisfy the key job requirements necessary for the best outcomes. Due to a lack of feedback on the efficacy of existing technologies, the respondent who also expressed dissatisfaction with the bank's reluctance to integrate new digital systems like Microsoft Teams
also makes this claim. According to the Job Characteristics Theory by Hackman & Oldham (1976), employment with high levels of feedback can let employees know how they are performing, which can help them grasp results and the importance of their work.

Humphrey et al. (2007) criticize JCT, nevertheless, for failing to consider how individual differences affect the connection between job attributes and employee outcomes, in this instance, the bank. This may lead to a method of designing jobs that fit everyone, which may not be the most efficient option for employees. In light of this, it may be inferred that a structural change has taken place within the bank, demonstrating how essential organizational support and resources are in enabling staff to fulfill the key job requirements necessary for optimal performance. This has caused a change of the structural configuration in the banking industry, making it a new facet to consider about the bank’s transformation which has been brought on by digitalization. The rise of fintech businesses following the 2008 financial crisis, along with the rising usage of digital platforms and applications, has had a substantial impact on traditional banks, as noted by Sapulette et al. (2022). Due to their more effective operations built on technology and digitization, fintech companies have gained ground in the industry, increasing competition there.

As a consequence of this transformation, the banking industry's fundamental structure has changed. According to Carbo-Valverde et al. (2020), the popularity of digital platforms and applications among consumers is driving down the use of traditional banking procedures. Traditional banks had to change their strategies and make investments in digital tools in order to remain competitive. The banks workforce has also changed as a result of this development, as new digital jobs have replaced outmoded traditional roles and duties. To fulfill these expectations, current employees have had to upskill, with a focus on learning new skills and information in the digital fields.

The empirical findings imply that Covid-19 has raised the demand for banks to offer clients and customers effective digital services. Respondents pointed out that since administrative work at the branch level has vanished, this has been a difficulty for banks in terms of costs. Internally, this has raised the strain on staff members who are expected to cover new gaps while making up for the time freed up as an outcome of some duties ceasing to exist. While some respondents assert that the effort has increased despite the elimination of particular jobs, others counter that the workload has not increased as a result of digitalization. But as clients' demands for efficiency have grown, the banks are facing serious cost problems. Due to the Covid-19 and
digitalization, the processing of banking transactions has become more effective and quicker, therefore banks must update and adapt.

Hence, it is abundantly obvious from the research and empirical findings that the effect of Covid-19 as a catalyst towards digitalization have had a considerable impact on the banking industry, leading to continuous changes in the industry's structural configuration, workforce, and customer expectations.

According to what has been said so far, it may be asserted that change is occurring at several levels; in this case, it is being examined in light of the organizational change that has affected work functions through the structural configuration. Furthermore, the analysis will consist of how the banking industry may look in a digital world in the near future.

5.3 The Future of the Banking Industry in a Digital World

According to the empirical findings, some respondents who had sentiments regarding the arrival of digitalization also had ideas about how it would change in the future. Concerning thoughts were brought up when people were asked how they believe the future of banking will look in the future given the rapid rise of digitalization. A few respondents expressed fear in their responses that many positions in the banking industry would disappear as a result of the increased efficiency of digitalization and the automation of many of their jobs.

Within our existing theoretical framework these concerns stretch beyond the scope of Technology Acceptance Model, the Job Characteristics Theory, and also Weicks et al. Sensemaking. As our current theories do not address aspects regarding the future of banking in a digital world, we have opted to introduce a new theory after our observations of the empirical result, and this can be accomplished based on our abductive approach. Hence, we have made the decision to incorporate the Technological Unemployment Theory.

Theorists have been debating technological unemployment since the 1930s when technology started to become more prevalent in society. In the 1960s, when the manufacturing sector grew rapidly due to the invention of more machines for the production of goods, technological unemployment, according to Santes (2017), received much more attention. This had a significant effect on many people who were regular workers in the manufacturing sector, and this was something that took the place of human labor, which led to the loss of many employments. Across many occupations, this kind of role and profession disappearance has become more prevalent. According to Santes (2017), the rise of artificial intelligence may cause more roles in today's society to become obsolete.
Some respondents who voiced concerns about digitalization made interesting statements about their own offices. Unexpectedly, one respondent mentioned that there is a potential that almost 50% of the staff in their office will vanish over the five upcoming years. This sparked a conversation about what the respondent anticipated the office might look like in the following 10 to 15 years. The respondent had uncertainty about discussing it but later said that if they could consider this to be the worst-case scenario, their place of employment would no longer exist. This is also discussed by Santens (2017), how the scarcity of human labor may be a result of technological improvements and automation, which may cause an increasing number of roles to disappear.

The empirical findings indicate that there are shared opinions regarding the replacement of some roles and tasks by digital technology; however, another respondent noted that it will take longer for roles to disappear in their workplace. The responder clarified that since human workers possess skills and knowledge that go beyond digitalization, the need for human expertise cannot yet be completely substituted by technology. According to the study, digital transformation will result in new positions and tasks. Santes (2017) made the observation that organizations are attempting to address the effects of digitalization on unemployment. Whereas that an increasing number of organizations also are attempting to include retraining programs for employees that can promote the growth of new industries and professions that cannot be automated.

Based on what the respondents said, other pertinent components of the empirical investigation may also be highlighted. The banking industry constantly looks for methods to save costs, and in the current environment, the bank could reduce costs by automating an increasing number of its internal services. This is an intriguing feature that was brought up. One of the responders brought up the fact that one of the bank’s major costs is the staff, which may be assumed unnecessary by advancing digitalization within the bank industry and implementing artificial intelligence in the offices.

This topic is addressed in the technological unemployment theory, where Santes (2017) mentions the forces driving industries’ desire to become more digital. He points out that organizations utilize this as a strategy to save costs, which is advantageous for organizations as a result since it can lead to larger profits. Santes (2017) also points out that only a few groups of people like business owners and investors benefit from automation and the reduction of workforce. Additionally, another point that has been raised by the respondent which is consistent with the technological unemployment theory is that, despite the fact that the
shareholders of the bank are making billions in profits, they are still unsatisfied and want more, which will have an impact on the workers by replacing them with digitalization.

As the banking industry becomes more digitalized, there will be a greater need for highly educated workers who can use and create new technology. As a consequence, there might be less need for workers with lower levels of education, which could put more individuals in danger of losing their jobs.

This might, in the near term, raise unemployment in the banking industry and contribute to job losses, which would then cause economic volatility (Santes, 2017). According to the empirical study, digitalization could potentially cause future job roles to vanish, although one of the bank's major expenses is implementing digitalization and artificial intelligence. This might show that banks and other financial institutions are prepared to spend money on technology in the hopes that it will someday take the place of workers or that it could change the way of work for employees.

5.4 Recapitulate of the Analytical Highlights

The study reveals that the banking industry and its employees have been significantly impacted by digitalization. Depending on the employees’ comfort level with digital systems it can be stated that digitalization has transformed the way of working and created new opportunities for a variety of experiences among employees, and simultaneously generated uncertainty. It appears that perceived usefulness and perceived ease of use play a vital role in how employees adapt to digital technology. Employees’ capacity to adjust to digitalization varies, with some finding it simpler than others to embrace the new working practices. In addition, the results also demonstrate that digitalization has required a new leadership style and monitoring strategy from managers. It is underlined that social and cultural aspects, perceived compatibility, credibility, and trust are crucial in determining whether digital innovations are accepted.

In addition, sensemaking has shown to be an essential component of comprehending and adapting to changes in banking. Through the sensemaking process, employees have been able to make sense of the changes they have encountered, and they have used prior experiences and identity to navigate through these changes. To effectively adjust to digitalization, organizations must foster a culture of learning and growth and encourage employees to take on additional responsibilities. Moreover, it can be established that a retrospective sensemaking strategy is essential for banks when planning for future events and changes in order to navigate their
employees. Organizations can enhance their strategy and handle digitalization along with external changes by reflecting on past experiences and reactions.

To further showcase the findings and analytical thoughts, it has been established that JCT has given us a beneficial foundation for comprehending how adjustments to job attributes affect performance, job satisfaction, and employee motivation. In this context, changes in job responsibilities, working practices, and working conditions for bank personnel have been brought about by digitalization. The advent of digital channels and technology has necessitated the acquisition of new skills and the adoption to new working practices.

Moving forward, our discoveries have sparked discussion and thoughts on how the banking industry will be affected by digitalization, which has revealed that there is a future concern of the industry. It can be stated that there is a fear that jobs within the banking industry may disappear as a consequence of the increased efficiency of digitalization and automation of tasks. This threat is part of a greater discussion that has been going on since the 1930s about how automation and technological advancements have caused occupations and jobs to vanish. Hence, it becomes evident that artificial intelligence develops quickly, and that jobs in the modern civilization may become obsolete.

6. Conclusion

The following chapter provides a summary of conclusions that has been drawn from the empirical findings and analysis, addressing the research question in order to fulfill this thesis’ main purpose.

The purpose of this research was to investigate the effects of digitalization on banking, particularly from the viewpoint of the employee’s work. Through an analysis of the research question and previous literature, we have obtained valuable insights into the changes that have occurred in the structural configuration within the banking industry as a result of digitalization and the driving effect of the Covid-19 pandemic as a catalyst.

Depending on the employees’ comfort level with digital systems it can be concluded that digitalization has transformed the way of working and created new opportunities for a variety of experiences among employees. This is due to the reason that it now requires greater collaboration among employees, with some employees having more knowledge about digitalization and the use of digital tools than others. This shows that a new leadership style has emerged, changing the work in terms of roles and identities among employees. As a result, they
have been given more responsibilities and tasks as they now have to teach each other how to use digital tools, resulting in a greater burden in their professional life. In addition, it has been previously noted that the Covid-19 pandemic has been a driving catalyst for digitalization and its employees. Due to this acceleration, it has changed work and tasks of employees where it can be seen that employees use external events from before to adapt to new changes.

To further showcase the findings and concluding thoughts, changes in customer behavior and expectations have also had an effect on banking. To provide a seamless and user-friendly customer experience, banks must adjust to this shifting client desire and invest in digital solutions. At the same time, it can be concluded that it is crucial to maintain the human touch and customer service aspect since some clients still require it. As a result of this, banks need to invest in their staff if they want to succeed in this dynamic and fast-moving environment which demonstrates the change of structural configuration. This entails providing ongoing education and development to improve employees’ skills and ability to handle digital tools and technology. Banks also need to foster a friendly and adaptable workplace where staff members may flourish and are inspired to contribute to the success of the institution.

Moving forward, our discoveries have sparked discussion and thoughts on how the banking industry will be affected by digitalization, which has revealed that there is a future concern for the industry. This illustrates that the banking industry goes through an evolution of digitalization which establishes that there is a constant change in the banking industry. It can be concluded that there is a fear that jobs within the banking industry may disappear as a consequence of the increased efficiency of digitalization and automation of tasks. Hence, it becomes evident that artificial intelligence develops quickly, and that jobs in modern civilization may become obsolete.

In the study, there has been expressed concern among employees that their workplaces would undergo significant changes in the upcoming years, where a significant portion of the staff may disappear. This concern supports the notion that increased automation and technological advancements may result in a loss of more jobs. However, it is imperative not to overlook or neglect the fact that human workers genuinely have knowledge and abilities that technology cannot yet totally replace. Hence, we believe that digital transformation will result in new positions and tasks within the banking industry. This is due to the fact, that organizations are attempting to control the effects of digitalization by implementing reskilling programs to encourage growth in non-automatable industries and professions.
An important discovery of the study is that the banking industry constantly wants to reduce costs, and automation of internal services is one strategy being evaluated to do that. It has been established that the personnel represents a significant portion of the bank’s main expenses and the use of digitalization, and the use of artificial intelligence may be an opportunity to lower these costs. Hence, it can be concluded that if organizations use digitalization as a strategy to reduce costs and boost profits, which ultimately only benefits a select set of people like investors or business owners. This will not only lead to uncertainty among employees but could also lead to a complete loss of jobs in the future of the banking industry.

Finally, we can draw the conclusion that the rapid development of technology and digitalization creates a frightening future for many workers, where technology poses the biggest threat by replacing their positions. When considering the issues of future labor and society, this uncertainty and fear are crucial elements to consider. It is necessary to take action to mitigate the effects of technological unemployment and ensure that workers have opportunities to acquire new skills. It is only by working together that we can create a future where technology contributes to the development of society and does not threaten people's livelihoods and well-being.

7. Discussion

The following chapter presents the theoretical and managerial implications followed by societal and ethical implications. Thereafter, the limitations of the thesis are presented followed by suggestions for future research.

7.1 Theoretical Implications

The results of this study are important for comprehending how the banks’ structure is impacted by digitalization, especially from the standpoint of employees, in terms of work. The study draws on theoretical frameworks such as the Technology Acceptance Model (TAM), Job Characteristics Theory (JCT), Sensemaking Theory, and the technological Unemployment Theory, all of which together shed light on the intricate relationship between organizational dynamics and digitalization in the banking industry.

Firstly, the study highlights the importance of employees’ acceptance and adoption of digital technology, contributing to the literature on TAM. The study demonstrates that successful technical changes are greatly influenced by employees’ readiness to adopt digitalization. By providing specialized training programs and support to promote staff with acceptance and usage
of digital tools and systems, organizations can profit from this knowledge. A smooth transition to a digital work environment can be made possible by overcoming opposition through comprehension of the factors that affect user acceptence.

Secondly, the results of the study have implications for the Job Characteristics Theory, which highlights the significance of enhancing and modifying work tasks in light of digitalization. The study further asserts the importance to promote job autonomy, skill variety, and task significance as job roles evolve. Organizations can promote employee engagement and job satisfaction by using the concepts of JCT, which will ultimately boost performance and productivity in the modernized perspective of banking.

Thirdly, the Sensemaking theory offers insightful information about how employees make sense of the digital change. The study stresses the value of clear communication, comprehensive training, and guidance to help employees understand changes and adapt their work accordingly. This knowledge can help organizations create effective change management initiatives, promoting context and reducing resistance, all of which facilitates for the successful implementation of digital efforts.

Lastly, the study also contributes to the theory of Technological Unemployment by looking at how the banking industry can be affected by the possible effects of digitalization on work security. The findings imply that while certain job roles might shift, other more skilled professions might also appear. This underscores the importance of continuous learning and upgrading to mitigate the risk.

7.2 Managerial Implications

Based on the results generated in this thesis, it is clear that the banking industry must adapt a proactive and strategic stance toward the opportunities and difficulties that digitalization presents. To meet the expectations and changes that digitalization brings, leaders must take action in advance. At the same time, it is vital to establish a welcoming workplace for employees where they can thrive and achieve success.

The strategies and measures that the banking industry can adopt are to understand how digital transformation operates and impacts employees. In light of this, banks should work to educate their staff to ensure they can adopt new user-friendly digital tools and acquire the necessary skills. By implementing formal education and development programs, employees will have more opportunities to learn about the new digital tools the bank has launched.
The bank will be better able to manage the shift to digital technology if its employees are able to comprehend changes and adapt to them. Building a culture where staff members can draw on their prior experiences and sense of identity to comprehend and respond to digital developments would help banks increase their capacity to adapt and seize new opportunities. Banks should encourage knowledge and experience sharing among staff members to improve organizational learning.

Finally, we can conclude that employees may have concerns about the future of digitalization and how this will affect their employment in the near future, managers should be aware of these circumstances and try to take appropriate measures to resolve them.

7.3 Societal & Ethical Implications

Based on our results, we were able to state unequivocally that the banks’ work and tasks have altered as a result of digitalization. Some employees found it challenging to master new digital technologies and adjust to their new positions. The need for decision-makers to consider the social repercussions of changing the workforce is underlined by research on the effects of digitalization in banking. Employees who cannot adapt to these new requirements may become unemployed as job duties and professional identities change in line with digitalization. A smooth transition must be facilitated, economic inequality and higher unemployment must be minimized, and decision-makers must address this ethical dilemma by educating and supporting workers.

Furthermore, we understood how crucial it was for staff members to see the new digital tools as user-friendly because this had a big impact on their job satisfaction. The findings of this study might have moral repercussions for the banks’ decision-makers. Given the ongoing digitalization of professional identities and job activities, the health and job satisfaction of employees must take precedence. In addition, decision-makers must consider how digitalization may affect factors, such as work-life balance, mental health, and job security since it has increased employee’s workload and because everything has become more efficient.

Analyzing how the financial sector has been impacted by digitalization has significant ethical and societal ramifications. One of the main concerns is how it can affect workers, as automation and technology advancements have the potential to threaten employment. This raises questions regarding society's need to provide an equitable transition for impacted workers by offering chances for skill improvement and retraining to reduce any potential negative consequences of technological unemployment. In addition, the emphasis on cost-saving strategies like
automation and digitalization also raises moral concerns. These techniques can raise economic inequality and unemployment, even while certain stakeholders, such as investors and business owners, may gain from them. Therefore, it is crucial to overcome these moral conundrums by creating legislation and initiatives that give workers' livelihoods and well-being first priority while also making sure that the benefits of digitalization are distributed fairly.

The changes brought on by digitalization also emphasize how crucial it is to address inclusion and accessibility holistically. As professional identities change and new positions are created, it is crucial to ensure that everyone has an equal opportunity to succeed, regardless of background or prior job responsibilities. To achieve this, proactive steps must be done to close the digital gap and give individuals the assistance and resources they need to adjust to the quickly evolving digital environment.

7.4 Limitations

Regarding our study on the impact of digitalization on employees in banking, there are some limitations that should be considered when interpreting the results obtained. The primary limitation of the work is that the study was conducted only at a specific office within a specific bank. This limits the ability to include the full perspective of employee knowledge and experience across the entire banking industry. The findings of the study cannot be generalized to all banks in the financial industry, as many branches have their own organizational structure, different workplace cultures and the level of adoption of digitalization may differ between branches and banks. This could be a future research to investigate this spectrum in order to create a more general image of the impact on employees in banking.

Another limitation of our study is that the sample we chose consisted of ten employees. This represents only one-third of the entire workforce, which in turn may not show a complete image of the entire workforce's experiences and how digitalization has affected their work within the bank that has been investigated in the study.

There is also another limitation that may have occurred in this study, some information may not have emerged one hundred percent, as some questions that were asked have not always been the easiest to answer. Regarding the question about the future of the banking industry, some respondents were unsure about answering this question fully, as it can be a sensitive issue to discuss, even though we ensured the anonymity of the respondents. This is due to the reason that it could create a debate about how the banking industry would react to the introduction of digitalization and how this could lead to job losses in the near future.
7.5 Future Research

The gaps identified from the study that has been conducted may include examining the area around the threats that humanity faces regarding the rapid introduction of digitalization and artificial intelligence in workplaces within the banking industry. Based on our results, we have discovered a gap in the future of the banking industry which deals with the introduction of digitalization and how it affects employees. As many employees voiced fear regarding their employment in the near future, this can perhaps be looked into further. In the banking industry, artificial intelligence could endanger human survival since it can result in higher unemployment and threaten to make digital instruments substantially smarter than employees.

By examining how artificial intelligence in the banking industry can lead to mass unemployment, it is also possible to study how banks can implement strategies that protect their employees and investigate how society’s rules and regulations protect citizens employed in the banking industry. Furthermore, it is possible to investigate how digital transformation impacts workers’ well-being in this environment by examining the psychological and social repercussions of the uncertainty and instability brought on by digital changes in the workplace. By looking at this, it will also be possible to assess the success of the formal training programs provided, which will help employees who need to transition to new job roles in the banking industry and that also need to acquire new knowledge and abilities. Finally, one could investigate several other banks and branches in order to get a more generalized picture of the reality of the banking industry.
Reference List


Appendices

Appendix A: Interview Guide

Q1. Please tell us briefly about yourself and your current position.
Q1a. How long have you been working for this company?
Q2. How has your role in the banking industry changed with digitalization and Covid-19?
Q3. What new skills have you had to acquire to keep up with the changes in the banking industry?
Q4. What specific digital tools have you had to learn in order to do your job effectively?
Q5. How have customers' needs and expectations changed as a result of digitalization and COVID-19?
Q6. How has the structure of the banking industry changed due to digitalization and Covid-19?
Q7. How have job roles and responsibilities evolved in response to these changes?
Q8. Have you experienced any challenges in adapting to the new digital and remote working environment?
Q9. What measures has your organization taken to support you in adapting to the new normal?
Q10. Have you observed any changes in workplace culture since digitalization and Covid-19 began?
Q11. How has the pandemic affected the volume of work and work requirements in the banking industry?
Q12. What are the main challenges for the banking industry in the new normal?
Q13. How has digitalization affected the banking industry’s traditional work hierarchy and organizational structure?
Q14. Have you had to work with new types of customers or clients as a result of digitalization and Covid-19?
Q15. How has your role contributed to your organization’s overall digital transformation strategy?
Q16. What are the benefits and disadvantages of digitalization and Covid-19 for the banking industry?
Q17. How do you see the future of banking in a digital world?
Q18. What key competences will be required to succeed in the banking industry in the coming years?
Appendix B: GDPR Consent Form

Participant Information Sheet

You are being invited to take part in a thesis study. Before you decide whether or not to take part, it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully.

The purpose of this Master thesis is to examine the influence of digitalization in banking and to comprehend the alterations that have transpired in the structural configuration due to the growing utilization of technology.

It is entirely up to you to decide whether or not to take part. If you decide to do so, you will be given this information sheet to keep and will be asked to give your consent. All the information that we collect about you during the course of the research will be kept strictly confidential. You will not be able to be identified in any ensuing reports or publications.

Under GDPR you have the following rights over your personal data:

- The right to be informed. You must be informed if your personal data is being used.
- The right of access. You can ask for a copy of your data by making a ‘subject access request’.
- The right to rectification. You can ask for your data held to be corrected.
- The right to erasure. You can ask for your data to be deleted.
- The right to restrict processing. You can limit the way an organization uses your personal data if you are concerned about the accuracy of the data or how it is being used.
- The right to data portability. You have the right to get your personal data from an organization in a way that is accessible and machine-readable. You also have the right to ask an organization to transfer your data to another organization.
- The right to object. You have the right to object to the use of your personal data in some circumstances. You have an absolute right to object to an organization using your data for direct marketing.
- How your data is processed using automated decision making and profiling. You have the right not to be subject to a decision that is based solely on automated processing if the decision affects your legal rights or other equally important matters; to understand the reasons behind decisions made about you by automated processing and the possible consequences of the decisions, and to object to profiling in certain situations, including for direct marketing purposes.

Contact Information:
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Ninos Keryakos – keni19ng@student.ju.se
## Appendix C: Extract of the Coding Procedure

<table>
<thead>
<tr>
<th>Quotes</th>
<th>Codes</th>
<th>Sub-themes</th>
<th>Themes</th>
</tr>
</thead>
<tbody>
<tr>
<td>The pandemic has led to a different type of working and a need for a different approach (Q1)</td>
<td>Job automation and digitalisation</td>
<td>Changes in job tasks and responsibilities</td>
<td></td>
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<tr>
<td>My previous employer was digital only, unlike this workplace which makes it very easy for me to adjust to new developments. While I see more digital tools for work, I think there are more colleagues of the older generation who work very much manually with paper and pen. (Q2)</td>
<td>Shift in job roles and status</td>
<td></td>
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<tr>
<td>It is not a completely new way of working, much has been replicated internally within the bank. Now we are constantly working with agile development, which is about getting a better and much and a better cost control (Q3)</td>
<td>Adaptation to new job tasks</td>
<td></td>
<td></td>
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<tr>
<td>I was not in the office because I find difficult to manage all the tasks remotely since the online tools are not available there. (Q4)</td>
<td>Digital skills</td>
<td>Skill requirements and education needs</td>
<td></td>
</tr>
<tr>
<td>The work gets easier when I work in the office. It is always nice to have someone on site where you can ask for help, which makes me more comfortable and safer. (Q5)</td>
<td>Training and upskilling programs</td>
<td></td>
<td></td>
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<td>I never thought I would have to work remotely in the bank, and think if the pandemic had not occurred, not a single person would have volunteered to work remotely as everyone is accustomed to the same way of working and sees it as their security. (Q6)</td>
<td>Educational support for employees</td>
<td></td>
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<td>The support disappears a bit when you sit, as an ambassador or pilot, how do you explain why we are there and how it can be passed on to other colleagues? (Q7)</td>
<td>Job security in the digital era</td>
<td>Employee Perspectives of Digitalisation in Banking</td>
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<tr>
<td>It feels more like I should just send it and say what I think but there is not really a structure on how this should be communicated and then it becomes difficult for me to understand the meaning of a new service to be implemented within the bank. (Q8)</td>
<td>Conflict</td>
<td>Balance of work-life and well-being</td>
<td></td>
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<tr>
<td>I have worked both on the private and corporate side and found that corporate customers are more client-focused and digitalised, which means that they start calling before choosing to call our office which needs to be the case for all customers. (Q9)</td>
<td>Challenges of Remote Work</td>
<td>Organisational Structure and Culture</td>
<td></td>
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<tr>
<td>I agree that corporate customers are better at calling in hot and heating worked in the office for many years, I see that this phone advises a lot more in meetings than the corporate side, and therefore the challenge for the private side to implement the right channels much more closely in their customers. (Q10)</td>
<td>Embarking Digital Transformation for Competitive Advantage</td>
<td>Changes in organisational structure</td>
<td></td>
</tr>
<tr>
<td>Yes, there are higher requirements now, the expectations have changed, but digitalisation has become a new issue somewhere we can also improve the light service to customers. (Q11)</td>
<td>Need for Improved Digital Channels</td>
<td>Impact on work volume</td>
<td></td>
</tr>
<tr>
<td>Even more digitalisation it was thought that it would be better to finish the tasks, but now we have to do more work in the hot time. (Q12)</td>
<td>Increased Customer Service Expectations and Requirements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since we have established a list of administrative tasks in the office that has not been linked to much customer benefit from us handing them if you remove this it leads to a different set of requirements where an expectation of performance is created. (Q13)</td>
<td>Shifting Workload and Task Distribution</td>
<td></td>
<td></td>
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<tr>
<td>The reason for this is probably that older people are losing their grip on technology because it has evolved so quickly. (Q14)</td>
<td>Technological Generation Gap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nothing should have a learning curve and in this case, digitalisation more as a development process to better succeed professionally. (Q15)</td>
<td>Empowerment and Trust</td>
<td></td>
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<tr>
<td>I feel less happy when I come to make decisions when I get to meet more customers and make a lot of my own decisions, which is a big role of trust from the organisation. (Q16)</td>
<td>Flexibility</td>
<td></td>
<td></td>
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<tr>
<td>Some work from home is a bit better suited as a feel better suited because of binary 01, and now these opportunities are available in a completely different way than before. If you use 10 people, you will probably get 10 different answers. (Q17)</td>
<td>Resistance to change and organisational culture</td>
<td></td>
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<td>I think our roles will change radically in the coming years. Now I can explain, so I see the worst that I can happen. (Q18)</td>
<td>Uncertainty</td>
<td></td>
<td></td>
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<tr>
<td>I therefore believe that when we begin to understand how to capitalise a mortgage, for example, or raising binary outcomes, when it is in the company’s interest to the company’s interest. (Q19)</td>
<td>Artificial Intelligence takes over more</td>
<td>The disappearance of safe” roles</td>
<td></td>
</tr>
<tr>
<td>The bank is making billions in profit and not only that, but its shareholders are still not satisfied and want to put more money into their pockets. (Q20)</td>
<td>Increase profit</td>
<td>The Future of Banking in a Digital World</td>
<td></td>
</tr>
</tbody>
</table>