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The role of reskilling programmes on the digital transformation at a large financial services organisation

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ABSTRACT

The primary goal of this study was to examine the role of reskilling programmes on digital transformation at a Large Financial Services Organisation. The business climate and the world of work are going through an unprecedented large-scale transition - such as the transition from the agricultural economy to the industrial revolution. The era of digitisation, automation and acceleration is upon us. The society is in an economy where new critical skills have emerged and these new emerging skills have become necessary for individuals, businesses, and the economy to succeed. However, very little research has been done on the role of reskilling programmes on the digital transformation at a Large Financial Services Organisation. The study employed quantitative research and a structured closed questionnaire was used to collect field data from a selected sample of 88 respondents drawn from a target population in the study area. The field data were analysed using the Statistical Package for Social Sciences (SPSS), version 29. Statistical tools, including frequency tables, pie charts, and graphs, were used to analyse data. The study findings indicate that jobs have been significantly affected by digital transformation and new emerging job functions in large financial services organisations. A digital transformation programme had a direct relationship with the implementation of reskilling programmes. The study recommended that designing technology-focused training programmes appropriately and selecting or creating technology-focused training programmes with essential elements are necessary for successful outcomes.

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Introduction

The corporate environment and world of labour are currently experiencing a significant and profound change, similar to the transformation from an agricultural economy to the industrial revolution. In the present period, digitalization, automation, and acceleration have become prominent, resulting in an economy that requires individuals, businesses, and the broader economy to possess new essential skills in order to achieve success (Li, 2022). This study investigates the significance of reskilling programmes in the context of a major financial services organisation that is now experiencing digital transformation.

Reskilling programmes have become essential for organisations in the contemporary business landscape as they undergo digital transformation (Hossain & Wigand, 2020). These programmes facilitate the acquisition of technical, digital, and analytical skills required to effectively engage with emerging technologies and data systems. The financial services business serves as a prime example of the necessity for reskilling, as it must meet the requirements of processing real-time data, improving customer experiences, and adhering to strict regulatory compliance (Abdallah, 2022). Moreover, reskilling programmes play a crucial role in closing the skills gap inside organisations by providing employees with the necessary knowledge and abilities to effectively utilise new technologies and tools (Bughin et al., 2018). In addition, they foster a culture that emphasises ongoing learning, motivating individuals to consistently enhance their abilities in light of technology progress (Paais & Pattiruhu, 2023).

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Studies have demonstrated that reskilling initiatives have a beneficial effect on both staff retention and engagement. When employees think that their abilities are being enhanced, they are more inclined to demonstrate dedication and contentment with their employment, resulting in increased productivity and improved business results (McKinsey & Company, 2019). In addition, these programmes assist in mitigating talent shortages in the digital field by equipping existing employees with the necessary skills and knowledge for new positions and duties (Bughin et al., 2018). The World Economic Forum (2020) emphasises the importance of reskilling due to the impact of digitization, automation, and artificial intelligence on organisations. To stay competitive, continuous investment in reskilling and upskilling is necessary.

Companies who actively participate in reskilling consider it a fundamental component of their digital transformation strategy (Li, 2022). These initiatives must be owned by the business and supported by the organization's learning and development capabilities. Nevertheless, the COVID-19 pandemic has caused significant disruptions to learning measurements, resulting in decreases across various crucial domains (Hendri, 2019). In order for organisations to maintain their competitiveness, individuals must assume personal accountability for their professional growth, addressing any deficiencies in their skills and attaining expertise in specialised areas (Li, 2022). Therefore, although reskilling programmes are crucial for developing a competent workforce, the responsibility lies with individuals to take charge of their own learning and continue to learn throughout their lives.

Reskilling programmes are crucial within a sizable financial services organisation to address the skills gap and cultivate a staff that can effectively adjust to emerging technologies. These programmes enhance consumer experiences, ensure regulatory compliance, and increase overall corporate outcomes. Additionally, they tackle the issue of limited availability of skilled workers in the digital field and improve the ability to keep and engage employees. Nevertheless, in order to optimise the advantages of reskilling, organisations must allocate resources to these programmes, and people must assume accountability for their ongoing professional growth. The issue underscores the difficulties presented by globalisation and swift corporate evolution, resulting in technology progress and ingenuity. South Africa confronts substantial socioeconomic obstacles, such as elevated unemployment rates and income disparity, with over 57% of the populace residing in utter destitution (South African Reserve Bank, 2020). Amidst the swift transformations occurring in the current landscape, prominent financial services corporations acknowledge the imperative of implementing reskilling initiatives in order to sustain their competitive edge. The acquisition and application of employee knowledge and skills are vital for fostering innovation, enhancing performance, and maintaining competitiveness. As technology progresses, it is crucial to invest in reskilling. This requires a careful understanding of how reskilling contributes to and affects digital transformation (Loan, 2020).

Although digital transformation is crucial, its precise effect on business remains ambiguous. In the context of a prominent financial institution in South Africa, the process of digital transformation is now in its initial phases. Consequently, it is of utmost importance to discern the abilities that necessitate enhancement and those that will be substituted. These insights can provide valuable information for developing policies and practices that improve the productivity of organisations and the employability of the workforce. Nevertheless, there is a dearth of studies regarding the impact of reskilling programmes on the digital transformation of major financial services organisations. This study aims to fill this void by investigating the influence of reskilling initiatives on the process of digital transformation within a prominent financial services institution.

This study aims to examine the impact of reskilling programmes on the digital transformation of a prominent financial services organisation. The stated aims are: (1) to ascertain the impact of digital transformation on employment inside the organisation, and (2) to investigate the correlation between digital transformation and the organization's reskilling initiatives. The study aims to gain insights into how reskilling programmes may facilitate digital transformation and improve the competitive edge of organisations in the financial services sector. Specifically, the research questions guiding this study are:

- i. What is the impact of digital transformation on employment within the financial services organisation?
- ii. How do reskilling initiatives correlate with the organisation's digital transformation process?
- iii. To what extent do reskilling programmes enhance the employees' ability to engage with new technologies and improve organisational performance?

The study utilised quantitative research methods and collected field data from a specific sample of 88 respondents selected from the target population in the study area. The data was collected using a structured closed questionnaire.

This paper is organized as follows: following the introduction part, a second part is a literature review with theoretical and empirical studies that shed a light on linkage between theory and practice. The third part introduces the background information on research and methodology. After analysis and findings of the study, authors provide discussions and implications. Finally, this paper concludes with key points, recommendations, future research directions and limitations.

Literature Review

Theoretical and Conceptual Background

The Kirkpatrick Model is a well-established paradigm that is frequently employed to evaluate the effectiveness of reskilling initiatives in a variety of organisations, including the banking sector (Meade, 2020). The financial sector is undergoing a substantial transformation as a result of digital transformation, necessitating the complete integration of digital technologies (Shwede, 2024). This revolution not only redefines the manner in which financial services are delivered, but also underscores the importance of staff retraining to maintain a competitive edge (Soomro & Shah, 2019). The model is composed of four levels: reaction, learning, behaviour, and results. It facilitates a comprehensive assessment of the training's impact. Participant feedback on the relevance and delivery of the programme at the reaction level is instrumental in the refinement of training experiences to more effectively align with organisational objectives (Davenport & Redman, 2020). The learning level assesses the acquisition of new knowledge and skills that are indispensable for the enhancement of customer service in banking contexts, the comprehension of regulatory changes, and the mastery of technologies (Meade, 2020). Additionally, the behaviour level quantifies the extent to which individuals apply their acquired skills in their respective roles. This assessment is conducted by evaluating performance and soliciting feedback from colleagues (Hautala-Kankaanpää, 2022). The outcomes level assesses the organization's overall impact of reskilling initiatives, which includes enhancements in efficiency, customer satisfaction, and error reduction. It quantifies the return on investment (ROI) of these endeavours (Shwede, 2024).

The Kirkpatrick Model's advantages were derived from its methodical evaluation of both individual learning outcomes and organisational performance improvements (Davenport & Redman, 2020). It enables organisations to assess the effectiveness of reskilling initiatives and make informed decisions about future training investments by establishing a well-defined evaluation structure (Soomro & Shah, 2019). Additionally, its adaptability allows for customisation to accommodate a variety of organisational scenarios, ensuring its application in a wide range of industries, including finance (Hautala-Kankaanpää, 2022). However, the paradigm has been criticised for prioritising immediate results over long-term changes in organisational behaviour and cultural transformations (Downs, 2019). Comprehensive data capture and analysis across all four assessment levels are also required, as implementation can be complex and resource-intensive (Shwede, 2024). Additionally, relying exclusively on subjective feedback from participants regarding their reactions may not consistently yield an accurate evaluation of the efficacy of the programme. This could potentially complicate the process of obtaining practical and beneficial insights from evaluations (Davenport & Redman, 2020).

In order to remain competitive and pertinent in the rapidly evolving financial landscape, it is essential for the banking sector to reskill its workforce in the era of digital transformation. Digital transformation is the process of integrating digital technologies into all aspects of banking operations, resulting in a significant shift in the manner in which services are delivered and client relationships are managed (Bersin, 2021; Butollo et al., 2022). In order to effectively manage and utilise emerging technology, banking institutions must equip their personnel with the necessary skills and competencies. Digital literacy is the ability to effectively comprehend and implement cybersecurity and data analytics procedures, thereby protecting sensitive consumer data in a digitally interconnected environment (Butollo et al., 2022).

Additionally, adaptive learning prioritises the capacity to adjust to evolving technological advancements and the continuous development of skills (Al Remeithi & Ahmad, 2020). This talent is indispensable because it enables personnel to promptly adapt to changes in the digital environment and offer innovative solutions that satisfy the evolving needs of clients (Kotarbe, 2018). This can be illustrated by the integration of AI-driven chatbots into customer care, which not only enhances productivity but also requires staff to develop new skills in the interpretation and real-time administration of client interactions (Accenture, 2021).

In the banking sector, reskilling initiatives are essential for assessing the effectiveness of training programmes that are designed to enhance specific skills. These initiatives are evaluated using the Kirkpatrick model, which was introduced by Korachi and Bounabat (2020). The model is composed of four levels: reaction, learning, behaviour, and results. This framework offers a comprehensive method for evaluating the impact of reskilling initiatives on organisational outcomes and employee performance (Schultz, 2021). Banks can evaluate the efficacy of their reskilling initiatives and make informed decisions to optimise their training investments by conducting a methodical evaluation of these factors (Temitope, 2023).

In addition, it is imperative to underscore the importance of fostering a culture that encourages continuous learning and innovation, particularly in the context of digital transformation (Davenport & Kirby, 2016). In order to enhance the acquisition of new skills, banks should offer mentorship programmes and personalised learning pathways, as well as incentives and support to employees (Schultz, 2021). This proactive approach not only enhances employee engagement and retention but also empowers banks to pioneer the use of digital technology to deliver unparalleled client experiences (Agarwal et al., 2017).

Despite the significant challenges that the digitalization of the financial industry presents, it also offers unparalleled opportunities for expansion and creativity. In the digital era, banks may facilitate the success of their employees by instituting comprehensive training programmes that emphasise the acquisition of new skills through the use of well-defined competency frameworks and evaluation models like the Kirkpatrick model. This strategic approach not only enhances the organization's capacity to rapidly adapt and compete, but also fosters a culture of perpetual improvement and the generation of novel ideas, which is essential for long-term success in an industry that is subject to frequent change (Butollo et al., 2022; Schultz, 2021).

Empirical Review and Hypothesis Development

Digital Transformation and Job Evolution

The financial sector is being significantly impacted by digital transformation, which is causing major changes in the job market. According to McKinsey & Company (2019), there will be an emergence of new career positions such as data analysts, digital marketers, and cybersecurity professionals. However, they also anticipate the elimination of existing occupations that include manual and repetitive activities. This occurrence exemplifies a wider pattern in which technological progress, namely in the fields of artificial intelligence (AI) and machine learning, is becoming more and more essential to the functioning of the banking industry (Colony, 2018).

In the past, technological progress has resulted in "technological unemployment," which occurs when specific work positions become unnecessary as a result of automation (Kumar et al., 2019). However, Vial (2019) contends that technological advancements can generate fresh employment prospects, frequently requiring a distinct set of skills. The Fourth Industrial Revolution (4IR) is expediting this transformation by merging digital technology with physical and biological systems (Colony, 2018).

AI and machine learning have revolutionised functions in banking, including consumer loan processing, fraud detection, and compliance management (McKinsey & Company, 2019). Financial organisations must engage in reskilling and upskilling programmes to provide their workers with the necessary digital capabilities. This is emphasised by recent changes in the industry (Deloitte, 2020; KPMG, 2021).

H1: Digital transformation in financial organizations positively creates new job roles, displaces traditional ones, and requires a shift in skills.

Reskilling and Organizational Performance

Reskilling efforts are crucial for improving labour productivity and adaptability in the face of digital revolution. The World Economic Forum (2020) emphasises the necessity for employees to acquire new skill sets in order to prosper in the Fourth Industrial Revolution (4IR). It is crucial to keep up with current skills in the banking industry, as outdated abilities might impede the competitiveness of an organisation (Schultz, 2021). Reskilling programmes that are effective not only concentrate on teaching technical skills, but also cultivate an environment of innovation within organisations (Tambe et al., 2019). Hogg (2019) highlights the crucial role of strategic investments in digital talent and innovation-oriented processes for achieving success in digital transformation.

H2: The implementation of effective reskilling programmes in financial organisations improves their capacity to adjust to digital developments, demonstrating a favourable correlation with digital transformation.

Digital Transformation in the Financial Sector

Banking digital transformation involves utilising AI, machine learning, and blockchain to improve decision-making, analytics, and operational efficiencies (Colony, 2018). The driving force behind this transformation is the need to stay competitive and meet changing customer demands, which requires making substantial changes to the organisation (Jin, 2021). Successful digital transformations involve automating tasks, integrating processes, and creating new business models (Gartner, 2021). Nevertheless, assessing the effects of these changes continues to be a difficult task, as different measures have been suggested in several research papers (Mabasa, 2020; McClure, 2018).

H3: Digital transformation drives substantial organisational changes, encompassing enhanced business processes and novel business models, ultimately leading to enhanced organisational performance.

The Relationship Between Reskilling and Digital Transformation

The relationship between reskilling and digital transformation is mutually beneficial, with both supporting and strengthening the other. The process of digital transformation necessitates the acquisition of new skills and the redefinition of work roles and skill needs (McClure, 2018). On the other hand, reskilling programmes that are successful help with digital transformation by making sure that staff have the required skills to use new technology (Temitope, 2023; Maisiri & Van Dyk, 2021). Reskilling programmes are crucial for promoting "digital career literacy" (Lee, 2017), which involves ongoing learning and the ability to adapt to digital skills for job progression. The COVID-19 epidemic has emphasised the need for reskilling, leading organisations to speed up their digital transformation plans (Mabasa, 2020).

H4: The process of digital transformation in financial organisations necessitates the acquisition of new skills, and effective reskilling programmes contribute to the achievement of successful digital transformation.

Research and Methodology

This study utilised a quantitative research technique to systematically assess factors and find patterns that are significant to the role of reskilling programmes in digital transformation (Xu et al., 2018). The inquiry was led by the deductive approach, which aimed to quantify variables and test hypotheses through statistical analysis (Creswell, 2014). The study focused on 328 workers of Standard

Bank in South Africa. A sample size of 178 respondents was chosen randomly using Sekaran and Bougie's (2014) sample size table. There was a total of 86 questionnaires that were completed and returned. This corresponds to a response rate of 49.16%.

The data gathering process involved the use of a well-organized questionnaire that consisted of questions with limited response options. The questionnaire was conducted over an internet platform. Respondents were able to choose from pre-established response options using this format, which was supplemented by a 5-point Likert scale for assessment. The internal consistency of the questionnaire components was validated by Cronbach's alpha coefficients that above 0.70, suggesting the presence of dependable measurements.

The statistical analysis consisted of employing descriptive statistics, such as frequency tables, to summarise the data. Additionally, the Chi-square test was employed as an inferential statistic to investigate the associations between categorical variables. The study prioritised ethical considerations, including obtaining informed consent, ensuring participant safety, maintaining confidentiality and anonymity, and obtaining institutional permissions. These actions were in line with ethical standards advocated by Wild and Diggines (2010), Bell et al. (2022 and Braun et al (2016). These measures played a crucial role in protecting the accuracy and trustworthiness of the research results.

Although this study was robust in its design and execution, it encountered numerous constraints that could potentially affect the generalizability and comprehensiveness of its results. Initially, the relatively small sample size of 86 completed questionnaires, despite a random selection procedure, may not accurately reflect the diverse experiences and perspectives of all 328 workers at Standard Bank. In order to mitigate this issue, the investigation implemented a random sampling methodology to improve representativeness and implemented a high response rate to fortify the reliability of the results. Furthermore, response bias may be introduced by the reliance on self-reported data obtained through online questionnaires, as participants may provide responses that are socially desirable. In order to alleviate this issue, the investigation implemented rigorous confidentiality and anonymity protocols, which promoted candid responses. Additionally, the study's cross-sectional nature restricts its capacity to establish causality between digital transformation outcomes and reskilling programmes, despite the fact that Cronbach's alpha coefficients were employed to verify the questionnaire's reliability. In order to more effectively capture the dynamic effects of reskilling over time, future research could implement longitudinal designs. The study maintained the accuracy and reliability of its findings by adhering to stringent ethical standards, despite these constraints.

Findings and Discussions

Findings

Respondent Characteristics

The study's respondents (table 1) were primarily distributed between South Africa (40.0%) and other locations within the African continent (60.0%). In terms of management positions, a significant portion held middle management roles (36.4%), followed by junior management (20.5%) and executive/senior management positions (27.3%). Regarding age groups, participants were fairly evenly distributed across 26 to 45 years, with 28.4% falling between 26 to 35 years and 33.0% between 36 to 45 years.

Table 1: Respondent Demographic

	Category	Frequency	Percentage
Location	South Africa	34	40,0%
	Within African continent	52	60,0%
Management position	Executive/Senior Management	23	27,3%
	Middle Management	31	36,4%
	Junior management	18	20,5%
	General Staff	14	15,9%
Age Group	26 to 35 years	24	28,4%
	36 to 45 years	28	33,0%
	46 to 55 years	22	25,0%
	56 to 65 years	12	13,6%
Gender	Male	37	43,0%
	Female	49	57,0%
Ethnicity	African	46	53,4%
	White	12	13,6%
	Indian	14	15,9%
	Coloured	15	17,1%
Work experience	Less than 5 years	21	24,0%
	Between 5 and 10 years	28	33,0%
	Between 11 and 15 years	20	23,0%

	Between 16 and 20 years	8	9,0%
	Over 20 years	9	11,0%
Educational qualification	Up to Grade 12/ std 10	6	7,0%
	Trade School	0	0,0%
	Diploma/ Degree	45	52,3%
	B-Tech/ Honours	23	26,7%
	D-Tech/ Doctorate	12	14,0%

Source: Authors 2024

Gender distribution was almost equal, with 57.0% female and 43.0% male respondents. The majority of respondents identified as African (53.4%), followed by Coloured (17.1%), Indian (15.9%), and White (13.6%). Regarding work experience, the largest group had between 5 and 10 years of experience (33.0%), followed by less than 5 years (24.0%) and between 11 and 15 years (23.0%). In terms of educational qualifications, a substantial proportion held diplomas or degrees (52.3%), followed by B-Tech/Honours degrees (26.7%), and D-Tech/Doctorate degrees (14.0%).

Descriptive Statistics and Association

The effects of digital transformation on jobs in large financial services organisation

Table 2: The effects of digital transformation on jobs in the financial services sector

Variable	Very Important	Important	Neutral	Unimportant	Very unimportant	Total
Face-to-Face Customer interaction is crucial	59,3%	40,7%	0,0%	0,0%	0,0%	100%
Implementation of Continuous Improvement Processes	52,3%	44,2%	1,2%	2,3%	0,0%	100%
Access to a Modernize infrastructure	47,7%	51,2%	1,2%	0,0%	0,0%	100%
Digital Customer interaction is Crucial	50,0%	50,0%	0,0%	0,0%	0,0%	100%
Leveraging Power of Data and Analytics	57,0%	41,9%	1,2%	0,0%	0,0%	100%
Working Remotely	16,3%	52,3%	30,2%	1,2%	0,0%	100%
Reskilling Programmes	46,5%	51,2%	2,3%	0,0%	0,0%	100%
Hybrid Working Conditions	44,2%	45,3%	10,5%	0,0%	0,0%	100%

Source: Authors 2024

As shown in Table 2 above, regarding the statement “Face-to-Face customer interaction is crucial”, all respondents (100%) indicated that it was either very important (59.3%) or important (40.7%). Table 2 reveals that in terms of implementation of continuous improvement processes in the job roles, the majority of respondents (96.5%) indicated either it is very important (52.3%) or important (44.2%) for the implementation of continuous improvement processes in the job roles. Regarding the importance of access to a modernise infrastructure, an analysis of the responses indicated that a total of 98.8% of the respondents revealed that it was very important (47.7%) or important (51.2%) for them to exercise respect (Table 2). Regarding the digital customer interaction as crucial, the results in Table 2 indicate that all respondents indicated it was either very important (50%) or important (50%). Table 2 also reveals the responses gathered on the importance of leveraging power of data and analytics, a total of 98.8% of the respondents indicated that it was very important (57%) or important (41.8%). Additionally, Table 2 indicates that in terms of working remotely, more than two thirds of the respondents (68.6%) indicated either it is very important (16.3%) or important (52.3%) to work remotely. As shown in Table 2 above, regarding the importance of reskilling programmes, a total of 97.7% of the respondents indicated that it was either very important (46.5%) or important (51.2%). Table 2 reveals that in terms of hybrid working conditions, the majority of the respondents (89.5%) indicated either it is very important (44.2%) or important (45.3%) in this regard.

The relationship between digital transformation and reskilling programmes in large financial services organisation

Table 3: The relationship between reskilling programmes and digital transformation

Statement	Chi-Square	df	Asymp. Sig.
Our reskilling programmes provide opportunity for improving D&I	60.791 ^a	3	0.000
Our reskilling programmes are effective in attracting and retaining talent	33.721 ^a	3	0.000
Our reskilling programmes reinforce the purpose and importance of the human touch	45.907 ^a	3	0.000
Our reskilling programmes are clearly aligned to the Digital Transformation Strategy	6.721 ^b	2	0.035
Our reskilling programmes have increased my levels of confidence to adopt digitalisation as a core business practice	19.628 ^b	2	0.000
As an employee, I am being equipped with correct skills to transit into an organisation that is increasingly automated	51.860 ^a	3	0.000
Our reskilling programmes have equipped me with correct skills that I am applying in my current job	25.907 ^a	3	0.000
As an employee in the financial services environment, I am equipped with the right digital tools to do my work of today and to redesign my work of tomorrow	63.884 ^c	4	0.000
I have reskilled and advanced my abilities but am unable to fully utilize it in my current role	21.814 ^a	3	0.000
The organisation can derive more from the current Technology, through further reskilling	0.576 ^d	1	0.448
How would you rate the digital transformation journey success thus far?	97.163 ^a	3	0.000

In providing answers, to the hypothesis Table 3 reveals the following that reskilling programmes provided opportunity for improving digital transformation (p value=0.000); the reskilling programmes were effective in attracting and retaining talent (p value=0.000); the reskilling programmes reinforced the purpose and importance of the human touch (p value=0.000); the reskilling programmes were clearly aligned to the digital transformation strategy (p value=0.000); the reskilling programmes had increased the levels of confidence of employees in order for the organisation to adopt digitalisation as a core business practice (p value=0.035); employee, were equipped with correct skills to transit into an organisation that was increasingly automated (p value =0.000); the reskilling programmes had equipped employees with correct skills that were being applying in their current jobs (p value=0.000); the employees in the financial services environment were equipped with the right digital tools to do their work of today and to redesign their work of tomorrow (p value= 0.000); the employees had reskilled and advanced their abilities but they were unable to fully utilize these skills in their current jobs (p value= 0.000); the organisation was able to derive more from the current technology, through further reskilling (p value=0.448), and in terms of success trend of digital transformation, digital transformation was a success (p value=0.000).

Discussions

The effects of digital transformation on jobs in large financial services organisation

The impact of digital disruption on labour markets has generated a variety of predictions. While some contend that automation will result in substantial job losses (Mabasa, 2020), others are optimistic that job creation will compensate for employment displacement. The necessity for organisations to integrate innovative technology and modify business models to maintain competitiveness is underscored by the transformation of many employment positions and sectors by digitalization (Colony, 2018). There is a limited understanding of the most effective methods for workers and organisations to adapt to these changes, despite the significant scholarly attention to the impact of digital technology on job activities and vocations (Tambe et al., 2019). It is imperative to improve the adaptability and resilience of organisations and employees in response to new technology.

Direct customer interaction, ongoing improvement processes, updated infrastructure, digital customer engagement, data analysis, remote work, reskilling initiatives, and hybrid work environments are all critical components of digital transformation (Tarafadar et al., 2019; Wilson & Daugherty, 2018). McGrath (2020) underscored the significant impact of digital technologies and reskilling on the Indian banking sector. The financial services industry has experienced a decline in the demand for positions such as manual data entry clerks as a result of the automation of occupations (PWC, 2020). These displacements are driven by technologies such as AI and robotic process automation, which are capable of conducting routine tasks more efficiently (Mattke et al., 2019).

Additionally, digital transformation necessitates the acquisition of new skills, including cybersecurity and data analytics, in addition to digital literacy and business acumen (Deloitte, 2020). The financial services sector has experienced a surge in the demand for specialised digital skills, including cybersecurity, data analysis, and digital marketing, which has resulted in new professional

opportunities. Furthermore, the emergence of employment opportunities in unconventional sectors such as crowdfunding, peer-to-peer lending, and online platforms has been facilitated by digital transformation, resulting in the creation of new jobs (Deloitte, 2020).

The financial services sector is significantly impacted by digital transformation, which has resulted in significant changes to job requirements, skills, and responsibilities. While automation is replacing numerous occupations, there is an increase in the number of new positions that necessitate specialised digital skills. Organisations must develop strategies to effectively manage digital transformation, which includes the reskilling and upskilling of personnel, in order to remain competitive. Hypothesis 1 (H1) is substantiated by this discourse: The implementation of digital transformation in financial organisations results in the creation of new job roles, the displacement of traditional ones, and the necessity of a change in skills.

The relationship between digital transformation and reskilling programmes in large financial services organisation

The findings suggest that the emergence of new roles and the change in employment functions in large financial services organisations are significantly influenced by digital transformation. The implementation of reskilling programmes, such as hybrid learning, which have been effective in the development of a future-ready workforce, is closely associated with this transformation. These organisations continue to lack the essential skills for their prospective workforce, despite their efforts (Tambe et al., 2019). The development of new skills and the continuous adaptation to digital advancements are essential (Tarafadar et al., 2019).

HR professionals have the opportunity to acquire expertise that is in accordance with the most recent technological advancements during the Industry 4.0 era. The successful implementation of Industry 4.0 is contingent upon the development of talent, which is essential for the development of reskilling programmes that are customised to the current requirements (McGrath, 2020). Technological innovation is a strategic tool that enables companies to prosper in the digital age by enhancing organisational competitiveness and performance (Meade, 2019; Deloitte, 2020). Organisations that effectively promote digital innovation are anticipated to be at the forefront of their respective industries and possess the ability to compete effectively in the contemporary era (Colony, 2018).

These discussions resonate well with literature review as Hypothesis 2 (H2) is substantiated, the capacity of financial organisations to adapt to digital developments is enhanced through the implementation of effective reskilling programmes, which is indicative of a positive correlation with digital transformation. Furthermore, it is consistent with Hypothesis 4 (H4); in order to achieve successful digital transformation, financial organisations must acquire new skills. Effective reskilling programmes are essential for this process.

The utilisation of AI, machine learning, and blockchain to enhance operational efficiencies, analytics, and decision-making is referred to as digital transformation (Colony, 2018). This transformation is driven by the necessity to remain competitive and adapt to evolving consumer needs, necessitating significant organisational modifications (Jin, 2021). According to Gartner (2021), successful digital transformations necessitate the automation of tasks, the integration of processes, and the development of new business models. Nevertheless, the evaluation of the consequences of these modifications remains a difficult task, as various methodologies have been proposed in numerous research publications (Mabasa, 2020; McClure, 2018).

This discourse endorses Hypothesis 3 (H3), digital transformation results in significant organisational changes, including the development of novel business models and improved business processes, which contribute to improved organisational performance. The relationship between digital transformation and reskilling programmes is mutually beneficial, as both programmes support and strengthen the other. The successful implementation of digital technologies and the ongoing development of skills in the financial services sector are contingent upon this symbiotic relationship.

Conclusions

The results of this study definitively demonstrate that the process of digitising operations in large financial services organisations significantly affects employment and the emergence of new job roles, thereby confirming the first hypothesis (H1). The process of digital transformation not only leads to the emergence of new career positions like as data analysts, cybersecurity specialists, and digital marketers, but also requires a substantial change in the skill sets necessary for these tasks. The analysis demonstrates a robust and favourable correlation between digital transformation programmes and the necessity for reskilling initiatives, in accordance with the second hypothesis (H2). As these organisations progressively embrace technologies such as artificial intelligence, machine learning, and robotic process automation, it becomes crucial to implement reskilling programmes to guarantee that personnel can proficiently interact with these novel tools and processes.

Although reskilling programmes have been put into practice, the study reveals a deficiency in the essential skills required for the future workforce. This suggests that these initiatives, although advantageous, should be more comprehensive and widely implemented. This discovery highlights the significance of effectively implemented reskilling initiatives in promoting successful digital transformation, thereby providing support for the fourth hypothesis (H4). Moreover, the study emphasises that successful reskilling initiatives are essential not just for adapting to technology advancements but also for sustaining organisational competitiveness and boosting staff morale. These programmes have the potential to enhance business processes and offer innovative business models, hence enhancing overall organisational performance, which supports the third hypothesis (H3).

From an institutional perspective, the findings indicate that in order to stay competitive, large financial services organisations need to make substantial investments in ongoing reskilling and upskilling of their personnel. This entails not only executing these programmes, but also guaranteeing that the training offered is in line with the organization's current and future technology requirements. It is essential to establish support systems that assist employees in efficiently using their recently gained abilities. Additionally, training should be seamlessly incorporated into daily tasks to enhance contextual knowledge. The study suggests that it is important to carefully choose personnel who are suitable for technology-focused training and to ensure that the time of the training coincides with the introduction of new technology in the organisation.

Financial services organisations should conduct a comprehensive skills gap analysis to identify current and future skills requirements. This should be followed by developing a strategic plan for reskilling and upskilling that aligns with the organisation's digital transformation goals. Designing reskilling programmes that are flexible and tailored to the needs of various job roles is essential. These programmes should incorporate a mix of learning methodologies, including online courses, workshops, and on-the-job training.

Rolling out reskilling programmes in phases, starting with critical roles that are most impacted by digital transformation, is recommended. Ensuring that training is practical and directly applicable to daily tasks enhances retention and application of skills. Establishing mentoring and coaching systems to support employees during and after training, creating a continuous feedback loop to refine training programmes based on participant feedback and performance outcomes, and regularly reviewing and updating training content to keep pace with technological advancements and changing business needs are crucial steps.

Additionally, fostering a culture of continuous learning and innovation within the organisation and providing incentives for employees to engage in lifelong learning and skill development can help financial services organisations manage their digital transformation journeys effectively. This strategic approach not only enhances the organization's capacity to rapidly adapt and compete but also fosters a culture of perpetual improvement and the generation of novel ideas, which is essential for long-term success in an industry that is subject to frequent change (Butollo et al., 2022; Schultz, 2021).

Future study should prioritise examining a wider array of banks and investigating the effects of digital transformation on staff performance in diverse settings to achieve a more comprehensive comprehension. Moreover, doing an analysis of the effectiveness of reskilling initiatives in various cultural and organisational contexts can provide more detailed and nuanced understanding.

Nevertheless, the study acknowledges certain constraints, such as its reliance on quantitative methods, which hinders a more comprehensive comprehension of the occurrences by excluding qualitative perspectives. The small sample size also presents a difficulty in extrapolating the findings to encompass all personnel within the bank or other financial institutions in South Africa.

The study makes important additions to our knowledge of how digital transformation and workforce development interact in the financial sector. The statement underscores the importance of implementing thorough and adequately funded reskilling initiatives to fully leverage the advantages of digital transformation. The findings of this study provide useful principles for future research and practical suggestions for organisations seeking to succeed in an ever more digitalized society.

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