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## DIGITAL TRANSFORMATION BANKS IN INDIA: IMPACT ON EMPLOYEE WELL-BEING AND WORK ENGAGEMENT

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### **Abstract**

Digitalization is the “process of moving into digital business” refers to digitalization. Digitalization has changed the working environment, systems, and processes of operations in the banking industry, this research purpose is to understand the impact of digitalization of the banking industry on employee well-being and their work engagement in the Indian top private sector banks, a qualitative research design was used with semi-structured interviews. The results of the research are highlighted that digitalization and its associated factors have a strong and remarkable influence on employee well-being and work engagement majorly in a positive way, however, the negative aspects of digitalization like digital skill gap, psychological support for employees in the digital environment, pressure on employees due

to speeding up the business processes. This research will help banking industry to understand the employee's perspectives and views in the highly competitive environment in the banking industry in an emerging economy like India.

## **Keywords**

Banks, Digitalization, Employee Well-being, Employee Engagement, Service Industry

### **1. Introduction**

Technology is the main force for development today. From the invention of the cart wheel to the internet human civilization has advanced technologically. Technology is making our lives easier and faster. Artificial Intelligence, blockchain technology, Cloud Services, Internet of Things, such advancements are going to radically change the human life of tomorrow. United Nations Trade and Development Organization report-2021 noted "Today the advanced technology market is 3500 crore dollars, it will be 3.20 lakh crore dollar by 2025". The countries that excel in technology will capture this market. Rate of technology adaptation, incorporating digital technologies in the business processes has increased since last decade, which resulted in speeding up the business process (Jukka-Pekka H, 2013, 238-251). The technological innovations and digital revolution have changed the way organizations are working. It is time for organizations to rethink their fundamentals and to build strategies that will help to cope up with the change that is occurring at the core of the business. Organizations are aiming to respond to market changes very quickly by adapting productive and cost-efficient technologies into their business models. This "process of moving in to digital business" is called digitalization ("Digitalization", 2020). Digitalization of a business is a process refers to transition of conducting business process in traditional manner to operating businesses in digital form using digital technologies, the process of digitization of business through internet could benefit the business to expand the market, business efficiencies and growth opportunities(BarNir, 2003).

In the present day business atmosphere there is an indestructible mark of technology on everything, all the sectors are adopting the information technology in to their business models. The banking industry is one of the sectors making progress towards digitalization across the world. In the service sector digitalization has become the influential factor that affects the workforce. In the banking industry, the cost of financial intermediation has been reduced by digital innovations and advancements and made it easier for bank employees to deliver better services and to attract customers. This digital era has completely transformed the working environment in the financial sector by including tools like "Internet of things, cloud computing, Artificial intelligence, human computers". In the banking industry products and services offered by banks are similar, to make difference from other banks and to get competitive advantage banks need to enhance their services (R. Sindwani, 2018). Digitalization of banking methods provide smooth transactions and functions of banking with computerized products and services to make hassle-free banking to end users. The digital transformation of banking is a long term process. Setting up digital technology in to the existing business changes the operating system of the business and adds value to the business. Businesses are under pressure to adopt new technology, due to adoption of digitalization in

the business models of competitors (Harter et al. 2017). Recently it has been seen that many banks are offering digitalised banking services in the industry (R. Sindwani, 2018). The digital transformation of a bank not solely depends on implementing technologies but to find suitable new opportunities, increasing market share and conducting business operations in new and best ways (Martin 2019). The greatest challenges that banks must undergo to transform their business is transforming data in to information. Rise of digitalization in banking industry increasing pressure on banks to meet new demands within the business. In the digital environment, banks operate in multi-channels (online platforms), with good data management techniques (Big data), with financial robo-advisers (artificial intelligence), and provide highly secured transactions (Blockchain).

The rise of adaption to digitalization by the companies in this digital era employees are required to improve technical skills related to their profession (Markos & Sridevi, 2010). Job Demand – Resource model explained by Arnold B and Evangelia D 2007, explain some of the positive and negative variables and outcomes of individual experience in the work environment. Job resources are those which help employees to achieve their work goals. Job resources are related physical, psychological, and organizational environment (p. 312). Job Demands are the physical or psychological efforts that are required to be put in by employees (p. 312). Maintaining an equilibrium between job demands and job resources develops a healthy environment in the organization and further It helps to improve employee engagement. Digitalization of banking services in India was started with establishment of ATMs, since then banks are aiming to deliver faster and quality services to the customers, further development of telebanking, mobile banking, internet banking, electronic fund transfer system, united payments interface, Magnetic ink character recognition, Electronic compensation services, debit cards, credit cards, prepaid cards, card less money withdrawals, paperless customer on-boarding, tap and pay using phones etc... will allow customers to make transaction from anywhere to anywhere at any time. These innovations have notable impact on banking services. In the digital revolution of Indian banking system these all are remarkable landmarks. Developing online banking system further changed the face of Indian digital banking system. Artificial Intelligence in Indian banking contributes to fulfil the needs of the customers in ways like providing personalized support to customers, time, efficient, and better customer experience. Artificial intelligence is treated as the backbone of Indian e-banking system. Digitalization of systems has become a driving force that develops businesses and Indian banks are spending millions to innovate the business. Normally the competition among the banks is based on the product, but the digitalization of the banking system has changed the core structure of the financial sector. Incorporating new technologies into the organization has both positive and negative effects on employees at work. Recently, the researchers have focused on factors of digitalization that affect employee well-being and work engagement in the new work environment, especially in the banking industry. The factors researchers focus on "techno stress, depression, insomnia "(Umans et al., 2018, p. 412). The results of these studies linked to working environment which has to change according to transforming organizations in the digital era. Also, few studies have mentioned appropriate changes in the work environment have positive effects on employee behaviour, and productivity (Umans et al., 2018).

This paper comprises six sections. Following this introduction is a brief synopsis of the literature on Digitalization, Employee well-being and Employee work engagement. The next section outlines the Methodology of the study, the next section is Data analysis, the next section is about conclusion and last section of the paper is about limitations and future research.

## **2. Literature review and theoretical framework**

### **Digitalization:**

The digital revolution is a double-edged sword. It may produce a threat to individuals (Scholz, 2017), and has the potential to transform society (Helbing, 2015). The terms "digitalization" and "digitization" are closely connected, in the literature. It is observed that these words are used interchangeably. The term "digitization" was first used in 1950 related to computers (Oxford English Dictionary). Digitization is "the action of digitizing; the conversion of analogue data in to digital form". Oxford English dictionary definition for "digitalization, the adoption or increasing use of digital technology by an industry or an organization". Organizations describing digitalization as a "transformation of existing business model in to a digital environment". In the present era digitalization has become the most important transformation for organizations and it includes all the elements of business. The success of digital transformation of an organization depends on two activities "transforming of operations of business in to digital mode and increasing the customer value" (Saul J. Berman 2012). Advancements in digital technology bring new opportunities and new challenges as well for both society and business. Digitalization will bring more innovative products in to the system by developing their digital infrastructure and digital resources. In the digital revolution data is the primary driver for business and for competitive advantage. Data is termed as the oil of the digital era (The Economist, 2017).

The area of digitalization in the financial services industry is less explored. This digital era has pushed financial businesses from "brick and mortar to click and mortar". Traditional banks are moving in to digital and digitalization becomes a high priority to face financial crisis and to adopt to the behaviour of customers. In traditional operating conditions, the flow of asymmetric information is higher in the banking industry (Furfine 2001). Understanding the quality of narrower banks is not easy in these circumstances, which will increase the risk profile of banks. But in a digital environment, asymmetric information reduces significantly, which helps banks to understand and to analyze the behaviour of the customer. It increases the competitive advantage of banks. The digitalization of organizations has completely transformed business processes, organization structures, business operations, products, and management practices by indulging in new technologies. Under these new digital circumstances, an organization needs to change its strategy, its structure, its behaviour. Now organizations are recognizing the massive challenges that digitalization could bring by digitalization, especially on the models of businesses. To prepare digital strategies for a business data collection and privacy concerns are major problems. Technology has become a prominent aspect which influences the workforce. Customer expectations and customer behaviour are changing rapidly due to digitalization. Today customers are expecting access

and control of their data from financial institutions. In the financial services industry digitalization produces more value from their investments.

### **Employee Well-being:**

Transformation of businesses in to digital mode has created trends in human resource management field. Employees responses to different stimuli in the workplace have drastically changed due to technological advancements in the workplace. The way of approach of employees towards their work has changed in a positive manner. In turn, it improves employee well-being. It has been reported in articles that since the time covid-19 hit the world, around 42 percent of the employees around the world are suffering with mental health conditions. Workplace well-being has become a prominent topic in organizational research (K. Danna,1999). It has been proved in studies that there is a strong impact of employee well-being on organization productivity and performance (Cooper and Worrall, 2007). Employee well-being and its factors like stress, insomnia and depression have received attention in research in financial services (e.g. Giahi et al., 2015).

Most of these studies paying attention on contextual changes in financial service industries. The economic crisis and its cycles are the major factors that are reducing employee well-being in the financial industry (Frasquilho et al., 2016. Giorgi 2015). Financial service industries are highly sensitive to externalities (Tsao, and Chan, 2011). Decentralisation of the financial industry and competition among the organizations in the industry are major reasons for the well-being and ill-being of employees in the banks. Growing research in the financial services industry has shown that the wellbeing of employees in banks is mostly affected by the work environment, structure of organization, increased job demands and control. Two different perspectives on employee well-being are positive well-being i.e., work engagement and negative un-well-being, i.e., stress or burnout. (Hannele&Parzefall, 2007). These two aspects could give conceptual clarity on the digitalization of an organization and its associated changes.

In an attempt to explain employee well-being, both well-being and un-well-being should be added to the framework to know on what specific features the relationship between digitalization and employee well-being stands. Umans et al. (2016) studies have suggested that organizational culture represents a work environment which interacts with the well-being of employees, organization culture could be an important trigger of employee well-being. Employee well-being determines the sustainability of an organization. Well-being has a positive impact on performance of an organization.

Communication plays a prominent role in employee well-being and work engagement. It is beneficial for employers to share an organization's mission and vision with employees. Communication is a two-way strategy that enhance employee well-being and work engagement, it encourages employee to share their views and thoughts in the decision making process with the management (Swarnalatha and Prasanna 2012), good communication gives clear instructions on what is expected from employees and what is going in the organization,

this develops a sense of belongingness in the employees and would help to increase well-being and work engagement (Jaupi&Llaci, 2015). Poor communication in the organization will become an obstacle to improving the standards of employee performance. This will raise differences in employee attitudes, knowledge and commitment, and it affects the well-being and work engagement of employees (Parasuraman et al., 1985).

### **Employee Work Engagement:**

Khan (1990) introduced the concept of employee engagement in academic literature. He defined employee engagement as the way employees express themselves at work physically, mentally and emotionally. Employee engagement is an emotional connection an employee has towards his/ her job, employer, supervisor, and colleagues. Employee engagement concept related to how much employees are committed, involved and satisfied with their work. Employee engagement related to motivation and it was attributed to dedication level, vigor and absorption in the work (Schaufeli et al., 2002). Employee engagement refers to individual involvement in the work and satisfaction and enthusiasm as well (Harter et al., 2002, p.269). Employee engagement is a condition that has a positive impact on an organization that implies passion, effort, and energy in the work (Jaupi&Llaci, 2015, p.192). Employee engagement is the most prominent and indispensable element for organizations. It is proven that engaged employees develop innovation in the work (Schaufeli&Salanova, 2002). It is found in the study conducted by Harter et al. (2002) that if there is a higher rate of employee engagement in the organization, it improves the organization's output. Higher engagement levels increase operating margin of business and net profit margin (Markos & Sridevi,2010). A feeling of fulfillment is created in the employee by making the employee recognize the importance of their contribution to the organization (Andrew & Sofian, 2012). Making employees committed to their work is the foremost priority of employers, whereas engagement follows (Robinson et al., 2004).

Based on studies conducted on employee engagement, Imandin et al. (2014) developed 11 employee engagement constructs that are:

**Cognitive drivers:** meaningful work, safe work environment, and enough resource to complete the work.

**Emotional engagement:** refers to the resources that can be broadened and made an investment by employers in the pride, trust and knowledge of an employee.

**Behavioural engagement:** can be understood by the levels of effort of an employee to achieve organizational goals.

**Feeling valued and involved:** Getting employees involved in workplace decisions so they can influence work practices.



**Trust and integrity:** The trust and integrity of an organization is measured by how much they care about their employees, listen to them and respond to their ideas, having a leader that employees can believe in is the driver of employee engagement.

**Engaged leadership team:** Employee engagement in organizations starts with top management. Companies with top senior management have strong financial results.

**Nature of my job:** it refers, to, the autonomy employees have to participate in management processes. Employees feel empowered and responsible for their tasks.

**Connection between individual and company performance:** the extent to which employees can understand the organization objective, organization performance. They can contribute their best to the organization.

**Career growth opportunities:** the satisfaction of employees with the career growth progress in their organization. Employees feel more engaged with challenging job roles with career opportunities.

**Stress-free environment:** means where employees can work with their maximum efforts and can work more creative and in innovative way to ensure maximum output to the organization.

**Change management:** Employee engagement and change management are like "engaged employees can go extra mile and they will deliver an excellent job performance".

### 3. Methodology

#### Study Design:

To study the impact of digitalization on employee well-being and work engagement a qualitative research method is used with semi structured interviews with employees having minimum of 5 years work experience working in top private sector banks in India and made sure that digitalization of organization has an impact on their work.

Khan (2014) "A qualitative research process is a distinctive methodological procedure follows an inquiry process to explore a social problem and develops a holistic picture by analysing words and reports of information" (Khan, 2014, p.225). Bryman and Bell (2011), qualitative research provides a deeper knowledge about a problem by observing the problem in natural settings. Qualitative research majorly focuses on words rather than numbers, which allows to understand deeper about the actions of humans, surrounding environment. Based on the characteristics of qualitative research approach, qualitative research helped to fulfill the research purpose, this research framed to allow respondent to be more descriptive about research question, which helped the authors to gain deeper knowledge about the problem.

Semi-structured interview method is used to collect the data from the sample for the research purpose. Semi-structured interview method is a flexible interview procedure which allows the

interviewer to adjust their questions during the research process (Bryman& Bell, 2011). "sample size guidelines suggested that the point at which no new concepts emerge from subsequent interview" (patton, 2002), was achieved after completion of 12 interviews because the sample was homogeneous. Only one employee has been taken for the interview from one branch, so that our reach will be greater. While choosing the sample, criteria has been made that interviewees have similar work background regarding working environment and have an experience in digital banking industry, to make the process of data collection and analyzing process smoothly and properly. The banks that are highly digitalised, providing distinguished digital services like mobile banking, online banking, digital banking, personal financing solution, digital wallets, UPI services etc. from other banks in the domain and are having long history in Indian banking industry and based on availability are chosen for our study.

After confirming the employees consent to participate in the interview, the nature and purpose of the interview is clearly explained, so that it creates value for the employee to participate in research. Questions are prepared using relevant theories related to the study to get more insights related to the research question. Interviewees are audio recorded with the permission of the interviewee. This increases the reliability of the information and interviewees pay more attention to the interview process. The participant's names and their bank names are kept confidential.

**"Digitalization", "Employee well-being and Work engagement" and "Organization Environment"** are the themes created based on the theoretical framework and analysis of literature to code the data collected from the respondents. Respondents answers for each question were reviewed thoroughly to categorize the data according to specific themes and made sure that data fell into specific theme only.

**Table 1. Respondents Profile**

Respondent	Age	Gender	Position	Working experience
1	M	28	Business Development Manager	7
2	M	31	Assistant Manager	6.5
3	M	29	Business Development Manager	6
4	M	34	Relationship Manager	6
5	M	31	Wealth Manager	7



6	F	33	Deputy Manager	7
7	M	32	Assistant Manager	5.5
8	M	36	Manager	10
9	F	29	Assistant Manager	6
10	F	36	Manager	9
11	M	32	Relationship Manager	5.5
12	M	34	Deputy Manager	7

#### 4. Data analysis

##### **Digitalization:**

When respondents were asked about the digitalization of banking services, they expressed a feeling of gratitude to technology. It helped employees to work more efficiently.

"digitalization made our work-life balance comfortable". Especially since the time of covid-19 customers are using digital banking services at a larger extent than before, "70 percent of our bank customers are enjoying digital services offering by bank. Nowadays customers are not willing to visit the branch and wait in those huge lines". "everything happening at their own convenience", earlier customers are used to visit the branch and waiting in those big ques even for small works like name and address change in the account, applying and block their credit and debit cards, now by using digital applications, internet services, customers can do by themselves at anywhere. This helped employees to be more flexible at work. "the customers doing work on behalf of us with little guidance from our end". Banks are encouraging employees to issue ATM cards, mobile banking and internet banking to all customers to encourage digitalization process in the banks. Opening accounts, submitting the documents, completing KYC is done in the mobile banking and internet banking only. The flow of customers to banks is reducing day by day due to using of these digital services. "digitalization is customer friendly" than the employees.

Earlier issuing loan to a customer takes 4 days' time now process of document verification and processing of document, pre sanction and post sanction everything is in online and completing in 15 minutes only, this has reduced using resources and save more time, this all happened due to digitalization of organization. In traditional banking system documents related to customer's loans and deposits need to keep for many years but due to digitalization of business activities, this process has replaced with digital documents and that are available at anytime and anywhere, and it has reduced the usage of much paper work in the organization.

Women employees are feeling very grateful for digitalization. This has saved a lot of time to settle the transaction at the end of the day, which helped women to go home as early as possible after completing working hours. "digitalization has improved the work-life balance in the bank working environment", women are feeling more comfortable to work in the digitalized working space. "Employees work become more flexible and working environment become more comfortable than before due to digitalization"

In the rural areas due to lack of awareness, lack of proper infrastructure or due to lack of trust in the digital services, customers are still wanting to attend the banks physically and taking everything they want from the bank in the physical mode only, employees working in rural areas are feeling digitalization didn't bring any major changes in the working environment in the rural banks.

Employees are majorly worried about job security, setting up new digital tolls, and more intelligence systems in the workplace will replace many front line jobs soon. "Artificial intelligence tools and machines are already replacing front line employee roles in the banks, implementation of new and advanced digital tools is expected in banking sector due to high competition employees are concerned about their jobs".

### **Employee Well-being and Work Engagement:**

When employees asked about how their well-being and work engagement affected after digitalization happened in the organization, one of the respondent mentioned "I would say it didn't bring much of stress to us, employees are happy to help the customers, how they can do banking services with few simple clicks, so it has really helped employees". Banks are making progress in working with few employees and encouraging customers to use digital services provided by banks "if the customer knows the taste of the digitalization, obviously customer wouldn't need any personal assistance in the future". Digitalization has reduced a lot of handwritten work for employees. Every work we do on the computers saves so much of time, and effort from the employee side.

"Employees are not working less but they are working on different kinds of works or services". After digitalization workforce has been reduced in the organization. Employees need to work more to achieve the assigned targets. Employees are working in the banks for more than 10 hours. Employees have respective supervisors to contact and connect with regarding their needs and support, "colleagues and seniors support is immeasurable". Working in this competitive atmosphere, constant learning is required for every employee, support from the organization and colleagues is a driving force to achieve targets set by the organization.

There will be weekly meetings and conference calls with all the employees from the managers, employees are given freedom to share their problems, organizations are having well-defined architecture where the support can be sought, there will be separate forums in the organization for raising any issues related to the problems and guidance for employees.

Communication is done mostly in the form of meetings with managers, where all the employees can share opinions and views, these meetings are happening usually each department people will participate and will be informed about possible changes that are going to bring in the organizations, "communication improve employee well-being and work engagement, Constant communication will help every employee to develop their work". Employees are provided with access to the internal system where the organization keeps all the information about the organization and updates regarding the changes that can be brought in to the system. The employees were also provided with circulars. They can access these circulars on their mobiles also.

"Knowledge transfer is the important tool to build rigorous work force in the organization", employees keep informed about all the information required to develop their work, and there will be interactive sessions with all the employees regarding their work-related technological advancements. "After covid-19 mostly we keep informed about everything regarding work and organization in the virtual meetings and emails only, this happens on regular basis, employees will be given freedom to ask questions about their work, this impact the employee well-being and work engagement in the positive manner".

### **Organization Environment:**

When we asked about the major changes that employees are observed in the workplace after digitalization, employees are responded "work stress has reduced because earlier employees are handling many customers in a day, but now it has reduced to minimum, this allows us to focus on our work and in free time we used to learn new skills related to our work". Senior employees are concerned about "To work in the digital working environment employees of different ages groups need to co-ordinate their work, this will become difficult for senior employees in the organization, this challenge brought by digitalization need to be addressed by the organization. One of the respondent has mentioned that "Number of employees working in the office has been reduced due to digitalization. Employees are recruiting to work on the service side instead of the operation side. Most of the office work is being replaced by artificial intelligence devices /equipment's.

In fierce competition in the banking industry, the significance of loyal customers plays an important role in staying at the top. Digitalization has helped organizations to interact with customers much more, and organizations are holding virtual meetings with customers continuously. One of the respondent addressed "in olden day's customers has to come to own branch to make any loan process, cash withdraw and few other services, but due to digital services offering by banks like internet banking, mobile banking etc... customers can avail the banking services from anywhere and at any time without visiting banks physically, these changes has improved the banks to serve more customers and to improve the business". Before digitalization of banks. Physical meetings are happening in the banks once in a month but these days virtual meetings are happening every two days once this allows employees to interact with superiors often and to get clarification about their jobs and to improve themselves. Digitalization has brought many changes in the banking industry working

environment. The tools that technology has developed have helped banking employees serve customers in better ways and improve the business for banks.

## 5. Conclusion

Digital technologies have a strong influence on businesses in the banking industry. This has transformed the banking environment. Digital tools increase employee performance and efficiency of business. Employees are feeling their work has been strongly influenced by the digitalization of the organization. Many employees are mentioned that their jobs are simplified by digitalization. Digital technologies are helping them to achieve their targets in the work. Presently, banks are preparing a digital workforce.

This study aimed to find the impact of digitalization, digitalization has strong influence on employees in their well-being and work engagement, employee well-being has positive influence by digitalization, employees are receiving the support from the management and are well informing about the possible changes happening in the system. The communication among employees to employees and employees to employers in the digital work environment is showing a positive effect on employee performance. Digital tools are helping employees connect with everyone through mail and in virtual meetings. Digital work environment increasing transparency in the work, this helps employees to understand their skills. Organizations are giving training to employees to improve their digital skills. Digitalization and its associated changes in the banking industry brought speed and efficient work systems. Employees can work faster and make customers satisfied with their services. This in turn develops employee confidence levels to work better on further tasks. Few employees are concerned that the work load has increased due to digitalization. Day-by day targets are increasing due to increasing business in the competitive environment in the banking system. But employees can achieve them with the help of digital tools and digital data provided by management. The overall digitalization of the banking industry has a positive influence on the well-being and work engagement of employees.

Advanced and transparent communication and support system in the banks, increased Work-related support provided by the digital tools in the working environment has increased employee work engagement at the work. Digitalization improves knowledge transfer among employees, and this impacts the performance of employees positively. Digital transformation of banks also has negative impact on employees work engagement in few aspects, in our study it is observed that few employees are concerned about the negatives of digitalization on their work engagement, especially senior employees are majorly concern about the digital skill gap comparing with new employees, though the organization is supporting them. To increase the business, the targets set by the management are increasing day by day. This is increasing pressure on employees. Organizations need to extend psychological support to employees. Digitalization and its associated factors have a strong and remarkable influence on employee well-being and work engagement in a major positive However, we should not overlook on negative aspects brought about by digitalization.

## 6. Limitations and future research

This study was conducted with only 12 samples with assistant and manager level employees only in the top private sector banks in Telangana state in India. This study is limited to one particular state in India. Very recently, digitalization has taken pace in Indian service sector future research can be conducted in other industries in the service sector. To gain more and deeper insights about the impact of digitalization on employees, future studies can be studied with larger samples. This allows you to gain more insight on the topic. This study has been taken based on qualitative research. Future research can be studied by employing a quantitative approach. This study takes on the point of employee well-being and work engagement. Future studies can take on other aspects like impact of digitalization on leadership style and management models.

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