DIGITAL TRANSFORMATION AND PSYCHOLOGICAL WELFARE AT MNC BANK MAKASSAR BRANCH

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Abstract

In the era of digital transformation, the banking industry, particularly in Indonesia, has experienced significant growth, with a 22.13% annual increase in digital transactions. This study investigates the influence of digital transformation on employee psychological well-being, focusing on the MNC Bank Makassar Branch. Using explanatory and quantitative methods, questionnaires were administered to all 37 employees. Results indicate a positive and significant relationship between digital transformation and psychological well-being, explaining 37% of the variance. Overall evaluation yielded excellent results (87%). The study underscores the importance of enhancing technology adoption, digital data exchange, and IT competence to promote employee well-being. Future research should explore additional variables for a comprehensive understanding.

Keywords: Digital Transformation, Digital Well-Being, Psychological Well-Being, Technostress

INTRODUCTION

Today, various aspects of human life have been significantly changed by the advances of digital technology, including in the business world (Alyani et al, 2023). As a manifestation of the digital age, digital transformation has become a major highlight in companies and organizations around the world (Adisaksana, 2022). This is no exception in the banking industry, where technology has played an increasingly dominant role in the way financial institutions operate (Kurniawan et al., 2021). Digital transformation is a process involving the integration of digital technology into various operational aspects of an organization to improve efficiency, productivity, and service (Adha, 2020).

In Indonesia, the banking industry is one of those sectors that has undergone significant changes because of digital transformation. The value of digital banking transactions in Indonesia reached 52,245 trillion rupias during 2022, the figure has increased 22.13% annually (year-on-year/yoy). By 2023, Bank Indonesia projected the value of transactions will also grow by a series of 22%. Bank MNC, as one of the main players in digital banks in Indonesia, is in seventh place with a market capitalization value of 3.21 trillion rupias (Santika, 2023). As a leading financial institution, MNC Bank has adopted a range of new technologies and digital innovations to improve customer service, improve operational efficiency, and keep up with global developments in the banking industry. Makassar Branch of MNC Banks has also been actively involved in this digital transformation, adopting various systems, devices, and process changes.

However, when we discuss the impact of digital transformation in MNC Bank Makassar Branch, it is worth noting that this significant technological change not only affects operational and business processes but also affects the psychological aspects of employees (Zeike, Bradbury, et al., 2019). The impact of technological change on the psychological well-being of employees is an important topic, however, not fully revealed in the context of MNC Bank Makassar Branch.

Employee psychological well-being covers a variety of aspects such as job satisfaction, motivation, stress levels, commitment to work, and other psychological aspects that can affect overall performance and welfare in the workplace (Fajriyani et al., 2023).

Psychological well-being is the condition of an individual who is motivated, positive, capable of fulfilling his or her psychological potential, and able to fulfill aspects of psychological welfare itself (Rihlati, 2018). In the context of digital transformation, employees are faced with changes that affect the way they work, interact, and adapt to new technologies (Fedorova et al., 2019). Therefore, it is important to understand how these changes can affect the psychological well-being of employees at MNC Bank Makassar Branch.

Previous research on digital transformation stated that digital Transformation is a change in the way a job is handled by using information technology to gain efficiency and effectiveness. It involves changes in business processes, business models, organizational culture, and the way you interact with customers and stakeholders (Danuri, 2019). Other studies also found that although there are many potential benefits, digital transformation also carries challenges and risks, including issues of data security, privacy, resistance to change, and significant investments (Suharbi & Margono, 2022). Other research also obtained results that digital transformation is not a temporary project, but a sustainable one. Organizations need to keep pace with technology adaptation and continue to innovate (Linggadjaya et al., 2022).

Previous research related to employee psychological well-being stated a person's ability to live a social life and build relationships with others, have a purpose in life, be able to accept themselves, have the desire to continue channeling self-potential, be independent when faced with social stress, and control the external environment is known as psychological welfare (Ryff & Keyes, 1995). According to the results of the study, the psychological well-being of employees affected by the COVID-19 pandemic falls into the category of excellent. Life purpose and positive relationships with others are important components of psychological well-being (Izzati et al., 2021). Other study showed that empowerment of work and psychological well-being both simultaneously and partially have a positive and significant impact on employee satisfaction PT. PLN (Persero) Rayon South Manado should maintain and enhance efforts to empower work and realize psychological well-being to increase employee satisfaction (Tabansa et al., 2019).

Research on the impact of digital transformation on employee well-being shows varied results. Several studies find that the use of new technologies can improve employee efficiency and quality of life (Murovec & Prodan, 2009). However, other research suggests that digital transformation can increase stress levels and disrupt work-life balance (Derks et al., 2016).

The study aims to fill the gap in the existing literature by investigating the impact of digital transformation on the psychological well-being of employees at the MNC Bank of Makassar Branch. By understanding the impact on employee psychological welfare, the findings can provide valuable insights for the management of the Bank of MNC and similar organizations to design strategies that consider psychological aspects in managing technological change in the workplace.

REVIEW OF LITERATURE

Theory of Successful Digital Transformation

Digital transformation is an ongoing process because of the development of digital technology that creates new business models so that there is a change in the process of automation in the production activities and organizational structure (Wulandari, 2021). Based on Stich's theory of successful digital transformation, which measures the success of digital transformations based on four pillars, namely, resource transformation (resource), information system, organizational structure and culture, then the indicators of the transformation used are formulated from these 4 pillars into 3 indicators namely resource digitalization (Resource), system of information and structure and organization culture, which of the 3 these indicators are lowered again to 18 units of measure: Tracking & Tracing, Paperless Production, IT/OT integration, Digital shadow, Implementation of ERP (Enterprise Resource Planning), Production Planning and Adaptive Logistics, Document Management System, electronic data exchange, System Analysis of Errors and Scrap, Data Analysis and Production Quality, Surveillance Conditions, Communities Innovation, Operation meetings,

IT Competence of Employees, Management Process, Sales Channels, Modern Data and Management, Lean Management (Stich et al., 2020).

Theory of Psychological Well-Being

To good psychological well-being, a healthy mental state is necessary. Age, marital status, socio-economic and cultural status, gender, religiousness, personality, education, and social support and experience factors can affect a person's psychological well-being (Ryff, 1989). According to Ryff's psychological well-being theory, a person's ability to live a social life and build positive relationships with others, have a purpose in life, be able to accept himself, be capable of coping with self-stress, be self-sufficient when faced with social stress, and be in a position to control the external environment is called psychological welfare. These things are used as indicators to measure psychological wellness (Ryff & Keyes, 1995).

Theory of Digital Well-Being

The theory of digital well-being is a theory that explains the impact of the use of digital technology on welfare. In digital well-being, individuals can direct the use of digital media towards a sense of comfort, security, satisfaction, and benefit. Digital well-being makes a growing contribution to welfare, both in its hedonic and eudaimonic dimensions (Ryan & Deci, 2001). Digital well-being is not only about achieving satisfaction and minimizing the side effects of the use of digital media (the hedonic dimension), but also about the ability to use this technology to give meaning to one’s activities and realize the self-potential in life. (eudaimonic dimension). Therefore, in the short term and at a more superficial level, digital well-being can only indicate a condition in which “technostress” and other physiological discomfort associated with the use of new media is controlled and the satisfaction of the new media offer is exploited. Instead, in the long term and at a deeper level of analysis, being able to channel digital media towards individual personal and professional goals becomes relevant (Ryff & Singer, 2013). Digital skills such as computer information technology and internet access greatly contribute to subjective well-being. However, in Digital well-being, we refer to conditions in which individuals can cope with the side effects of digital media while using it to get a variety of benefits.

Relationship between Digital Transformation and Psychological Well-Being

Other research related to the impact of digital transformation on psychological well-being suggests that digital transformations have significant implications for welfare, privacy, and social identity, and it is vital that we address these issues to ensure a balanced and healthy digital society (Bhuvaneswari et al., 2023). Another study conducted on 202 employees in 40 small manufacturing companies showed a reverse U-shaped relationship between technological innovation and employee psychological well-being (measured as employee anxiety and satisfaction). Further analysis revealed that employee learning orientation and organizational support felt to enhance the reverse U effect of technological innovation on employee psychological well-being (Zahoor et al., 2022). In another study using multivariate regression analysis, potential prognostic effects on well-being were tested. The results showed that lower well-being was significantly linked to an excess of choice, but not to the pressures perceived from digitalization. In an exploratory study, two cognitive job demands on managers were found to be associated with change due to digital transformation that has not been scientifically tested for so long (Zeike et al., 2019).

Digital transformation as an independent variable refers to the adoption and use of digital technology within an organization. It can include changes in information systems, tools, business processes, or organizational culture (Stich et al., 2020). Successful digital transformation can help reduce routine tasks and improve work efficiency. Employees who see these benefits may feel more satisfied with their work, which contributes to psychological well-being (Ryff, 2013). On the other hand, too rapid or complex digital transformation can create challenges and increase employee stress levels. Excessive change or uncertainty in tasks can affect psychological well-being (Ragu-Nathan et al., 2008; Tarafdar et al., 2015, 2019). Looking at it, then in this study the author expects the following relationship:

H1: There is a significant influence between digital transformation in the workplace and employee psychological well-being.

Factors such as user-friendliness perception (UFP) and digital technology's perception of usefulness (POU) can also play a role. If employees feel that technology is easy to use and beneficial to their work, it can improve psychological well-being (Davis, 1989).

Social support from colleagues and superiors, as well as work-life balance, can moderate the impact of digital transformation on psychological well-being as a dependent variable. Strong social support and the opportunity to maintain a balance between work and personal life can help reduce stress and improve well-being (Berger et al., 2023; Büchi, 2021). Therefore, the author hypothesizes as follows:

H2: There is a positive link between digital transformation and employee psychological well-being.

Based on the presentation in Figure 2 below on the factors affecting the psychological well-being of employees, this study wants to prove whether there is a positive and significant relationship between Digital Transformation and the Psychological Well-Being of Employees of MNC Bank Makassar Branch.

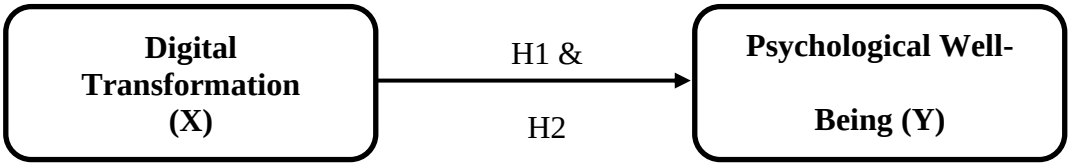

Figure 1.
Conceptual Framework

RESEARCH METHOD

This type of research uses explanatory methods because the research is carried out through field data collection and aims to explain the position of the variables and the relationship between one variable and another. The research also uses a quantitative approach, which emphasizes the use of numbers and statistics in the testing of theory. The study uses questionnaires as a measure and data collected from respondents' answers.

The population and sample population in this study is the entire staff of the Bank MNC Branch of Makassar which is 37 people. Seeing the population number is not large then the sampling technique total is done, which means the number of samples is equal to the population. So in this study, all the employees of the Bank MNC Branch of Makassar which amounted to 37 people were involved.

Data types, Data Sources & Data Analysis Techniques to be analyzed in this study are collected from the subject of research through various methods. The first method, the Angket Method, collects data from respondents through a list of questions they have to fill in. The second method, the Documentation Method, collects secondary data, i.e. data from internal and external sources. The analytical techniques that will be used are linear regression techniques using SPSS Ver 26 software.

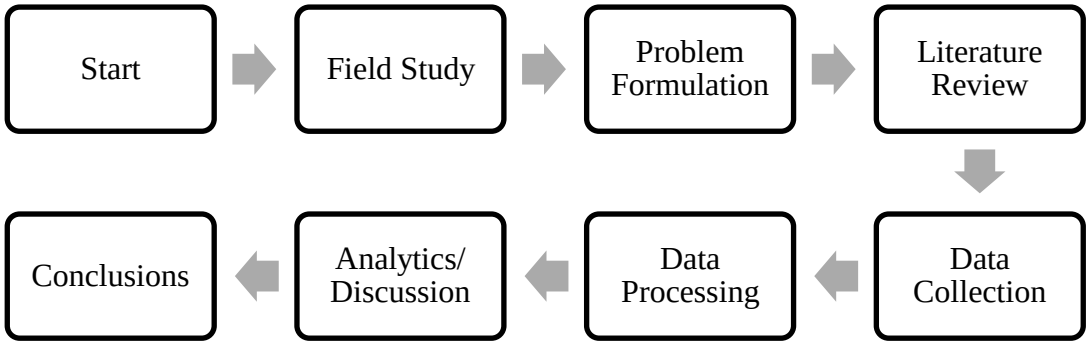

Figure 2.

Research Phases

The research phases are phases in this research through several phases ranging from preparation (field study, problem formulation, and objective identification), data collection, data processing, analysis and discussion, and then concluding. More clearly can be shown in Figure.

To get a complete understanding of the respondents in this study, table 1 describes the demographic characteristics of respondents to this study in detail. It can be seen that the majority of employees at MNC Bank Makassar Branch are female with a total of 21 people or about 57% of the total staff, this is in line with the general conditions of the financial services industry that focuses on customer service. Most of the employees aged 20 to 45 years are 33 people or around 89%, this is consistent with the vision and mission of MNC bank to undertake a digital transformation of the products, services, and operational work on the internal bank, with most employees are in the productive age so strongly support the spirit of the digital change. Long service can also be seen in most employees with long service of

more than 1 year with a total of 35 people or 95%, which suggests that on average employees are people who have enough experience in their field of work.

Table 1.

The Demographic Characteristics of Respondents

Variable	Category	Frequency	Percentage (%)
Sex	Male	16	43%
	Female	21	57%
Age	20 - 30 Years	13	35%
	31 - 45 Years	20	54%
	46 - 55 Years	2	5%
	> 55 Years	2	5%
Long Services	< 1 Year	2	5%
	1-3 Years	15	41%
	3-6 Years	14	38%
	> 6 Years	6	16%

The questionnaire instrument uses the closed question type, so the answers are provided alternative options based on the Likert scale with five answer options with scores respectively of 5 (Very Agree), 4 (Agreed), 3 (Less Agreed), 2 (Not Agreeing), and 1 (Very Not Agreeing). Validity and rehabilitation tests were carried out on these research instruments and the test results of all variable measurement indicators were declared valid and reliable. The study used a validity test based on Pearson's correlation numbers, while the reliability test used Cronbach's Alpha numbers. Out of the validity tests shown in Table 2, 18 indicators for testing the digital transformation variable (X) were in the range of Pearson correlations test numbers between 0.361-0,687. The reliability test results shown in Table 3 show that Cronbach's alpha of all variables tested is greater than 0.7

Table 2.

Results of Validity Test of Research Indicators

Indicator	Significant (2-tailed)	Pearson Correlation	Description
Indicator Digital Transformation (X)			
X1.1	0,028	0,361	Valid
X1.2	0	0,576	Valid
X1.3	0,011	0,415	Valid
X1.4	0	0,607	Valid
X2.1	0	0,626	Valid
X2.2	0,003	0,473	Valid
X2.3	0	0,613	Valid
X2.4	0	0,544	Valid
X2.5	0,008	0,428	Valid
X2.6	0,004	0,462	Valid
X2.7	0,001	0,51	Valid
X3.1	0	0,593	Valid
X3.2	0,008	0,428	Valid
X3.3	0	0,687	Valid
X3.4	0,002	0,491	Valid
X3.5	0	0,598	Valid
X3.6	0,002	0,499	Valid
X3.7	0,002	0,499	Valid
Indicator Psychological Well-Being (Y)			
Y1.1	0	0,591	Valid
Y1.2	0	0,73	Valid
Y1.3	0,001	0,518	Valid
Y2.1	0,004	0,458	Valid
Y2.2	0,022	0,375	Valid
Y2.3	0,022	0,375	Valid
Y3.1	0,023	0,373	Valid
Y3.2	0,002	0,502	Valid
Y3.3	0,001	0,521	Valid
Y4.1	0,01	0,42	Valid
Y4.2	0	0,55	Valid
Y4.3	0,007	0,434	Valid

Y5.1	0,015	0,397	Valid
Y5.2	0	0,627	Valid
Y5.3	0,016	0,394	Valid
Y6.1	0,005	0,456	Valid
Y6.2	0,008	0,427	Valid
Y6.3	0	0,598	Valid

Table 3.

Research Variable Reliability Test Results

Variable	Cronbach's Alpha	N of Items	Description
Digital Transformation (X)	0,846	18	Reliable
Psychological Well-Being (Y)	0,817	18	Reliable

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

The result of the normality test in this study is shown in Table 4. The results of these normality tests show that the significance value is greater than the alpha value of 0,089039 > 0,05, so the results indicate that the data in this classification is distributed normally.

Table 4.

Normality Test Results

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
Exact Sig. (2-tailed)	0,089039

Multicollinearity Test

Table 5 shows VIF < 10 and Tolerance > 0.10 as the condition that the research model used is free of multicollinearity symptoms. The VIF value of the digital transform variable is 1,000 < 10. Similarly, the tolerance value of a digital transform is 1,000 > 0.10.

Table 5.
Multicollinearity Test Results

Coefficients

	Collinearity Statistics	
	Tolerance	**VIF**
(Constant)		
X (Digital Transformation)	1,000	1,000

Heteroscedasticity Test

Figure 3 shows the scatter spread of the plot, to show that the research model used is free of the symptoms of heteroscedasticity. The spread from the plot on the scatter plot is visible if the plot is spread all over the direction so that we can believe that there are no symptoms on the model used.

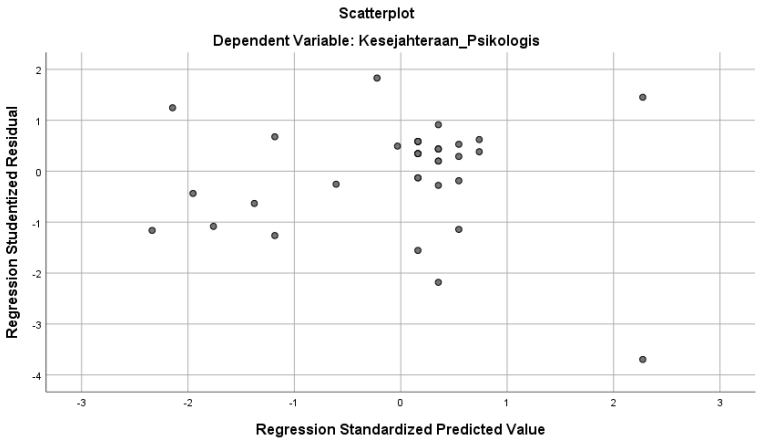

Figure 3.
Scatter Plot Heteroscedasticity Test

Linear Regression Analysis

Table 6 shows a linear regression analysis with a constant number of 28,620911 and a digital transformation variable regression coefficient (X) of 0.619304. From these results, then the linear regression equation in this study is shown on the equation (1).

$$Y = 28{,}620911 + 0{,}619304X \quad \ldots\ldots\ldots\ldots (1)$$

The constant value of such a regression equation is positive. The figure suggests that if the digital transformation (X) is zero, then the psychological well-being (Y) will be 28.620911. The digital transformational regression coefficient of 0.619304 indicates that when digital transformations rise, then psychological welfare will have an impact of 61.9%.

Table 6.

Linear Regression Analysis Results

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	28,620911	10,702		2,67436	0,0113
Digital Transformation	0,619304	0,136626	0,60819	4,53285	0,000

Hypothesis Test

Based on data in Table 6, regression analysis results show that digital transformation has a significance value of 0,000 < 0.05, and tcount value > ttable is 4,53285 > 2,030. The results show that the digital transformation variable has a significant influence on psychological well-being. Table 7 shows the results of a determination coefficient test with an R square value of 0.37. The results indicate that 37% of the variation in psychological wellness can be explained by digital transformations, while the remaining 63% are explained by other variables not covered in this study model.

Table 7.

Determination Coefficient Test Results

Model Summary

Model	R	R-square	Adjusted R square	Std. Error of the Estimate
1	0,60819	0,37	0,352	4,266

Discussion

Based on data analysis, H1 and H2 are acceptable because digital transformation has been shown to have a positive and significant impact on employee psychological well-being. The resource indicator on the digital transformation variable has the most dominant average value, which is 87.4%. This demonstrates the success of MNC Bank in providing digital transformational resources such as Tracking & Tracing System, Paperless Production, Convergence Information Technology (IT) and Operation Technology (OT), and Digital Shadow. Although generally very good there are still some sub-indicators there is room for improvement such as paperless production (sub-indicator of the resource) averaging 84%, electronic data exchange (sub-indicator of information system) averages 84%, and IT competence of employees (sub-indicator of structure and culture of organization) with an average of 84%.

Some of the previous studies in line with this study were by Ryff (2013) who found that successful digital transformations can help reduce routine tasks efficiency and improve work. Employees who see these benefits may feel more satisfied with their work, which contributes to their improved psychological well-being. In line with research by Dragano and Lunau (2020), which states that there is an increasing number of studies that show that well-designed digital transformation can improve good mental health if it optimizes the organization of work or allows greater flexibility and increases control and autonomy in the workplace. Other research by Bhuvaneswari et al. (2023) related to the impact of digital transformation on psychological well-being also suggests that digital transformations have

significant implications for welfare, privacy, and social identity, and it is essential that we address these issues to ensure a balanced and healthy digital society.

This research shows that digital transformation has an impact on the psychological well-being of employees at MNC Bank Makassar Branch, it is in line with the vision of Bank MNC to be a future bank based on the latest technology and also the mission of Bank MNC to offer financial services to customers by providing a satisfactory banking experience, through innovative banking integrated with the latest information technology and contributing to sustainable growth to provide added value to all stakeholders. With a vision and mission that advances digital transformation, it has an impact and can improve the employee's psychological well-being.

CONCLUSION

Based on the results of the determination coefficient tests, the results are that there are still many variables beyond this research model that have not been revealed, so future research can be expanded using other variables to gain a broader understanding.

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