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Master's Dissertation

Leadership Styles effect by traditional Organizations and the relation with job satisfaction during Digital Transformation

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Summary

The biggest challenge of the new era is the continued changes to the environment of an organization. The rapid progression of digital technologies, the new management methods, daily servicing issues within the organizations, often reviews of existing compliance or regulation rules and introduction of new, are only few of the factors that organizations face every day.

With all those changes every day within the organizations, management must find ways for rescheduling and replanning the strategy in such a way that would ensure that company achieve the milestones and the same time priority issues are handled, customers servicing experience remain high, and they allow a work balance for their employees to keep them satisfied, motivated, productive, and efficient.

Study will focus on the Digital Transformation effects within Banking Industry in Cyprus, and how the changes in the working environment affect the job satisfaction of the employees in terms of the working environment, the relationship with the other colleagues and the attention they receive by their leaders to help them grow and adjust the changes. Understanding the effects of the Digital Transformation and indicating possible solutions to the organization for improving their employees working experience, it is necessary applying a research on Digital Transformation definition, review the main leadership styles as recorded over the years, list the main characteristics and target of each style and examining the main theories published to explain and identify the factors that allow organizations measuring employees job satisfaction.

Study following the literature review regarding the aspects described previously, would apply a quantitative method survey, with candidate responders the employees of one of the larger organizations in Cyprus serving Banking industry. Questionnaire includes closed-end answers that follows a five-point Likert scale.

Results shows that employees in Banking Industry in Cyprus welcome the technological changes, in some cases they already adopted them and benefited from the automations that make their work life easier. They presented in general as satisfied employees by the working environment, their teammates, and the management. Respect, communication, feeling of accomplishment and belonging, work life balance, stability, and safety along with the good relationships with the teammates and the management, have been identified as the factors that allow the employees feel happy and satisfied by their work.

Regardless the high satisfaction results and the warm welcome attitude against the Digital transformation, employees' express concerns that digitalization would lead to reducing the human staff, to voluntary retirement and devaluation of elder people due to their inability to adjust the new technologies. Employees seems to adopt the changes, however, the same time they feel unsecure about their job's future.

Finally, the salary level and opportunities to progress and grow are two other factors that organization should focus on, since responders' answers shows that they do not follow their expectations.

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Chapter 1 - Introduction

Traditional ways of doing business nowadays are challenged by the rapid progression of digital technologies, that fundamentally changed organizations' business strategies, processes, products, and services. Since more organizations are now becoming digital, there is a need to recognize and understand the challenges, the processes, and the opportunities for the employees especially on managerial positions. Leaders also need to adjust their leading styles so to fit better to the digital world and introduce new or different leadership styles or leading approaches, that exercise with digital tools in the virtual world (Frango, 2020).

Besides the new digital leadership styles, we must admit that in general the labor market is in a transitional stage. McKinsey Global Institution forecast that until 2036 around 50% of the current jobs will be automated, with Covid-19 crisis helping and pushing companies to accelerate more their transition to the digital life. However, the Digital transformation transition carries a lot of changes to the workforce of the organizations. On one hand it leads to significant dismissal of workers of average qualification and increases differentiation and discrimination among the employees when on the other hand it creates the emergence of new specialties, new roles, and the spread of new professions. Organizations need to prepare and to be ready when the time comes and adapt to changing conditions and conduct organizational trainings to ensure their employees are capable enough to challenge themselves with the new reality and there is no lack of knowledge or skills (I A Ivanova et al, 2019).

1.1. Problem

One of the biggest organization's challenges is not to make a digital transformation strategy decision or design and implement the strategy but is to ensure that their employees follow and support the new digital strategies. They must ensure that the employees remain motivated, productive, loyal, and satisfied by their job and they meet the expectations of their new responsibilities. Employees nowadays are called to adapt and respond in an ever-changing era and a fast-paced environment, that affects their tasks, their responsibilities (that are dynamically changing and sometimes they are not even clear), they require continuously to improve their skills, ensure they are qualified enough to meet with the new expectations and adjust with the new processes and methodologies.

In addition, traditional organizations to achieve a smooth transition from traditional way of doing business to digital, they also need to ensure that management and people in leading positions are capable enough to also face the new challenges. Old school leadership styles might not apply to the new digital era, either because they require adjusting by combining the experience of the existing leadership styles with new approaches, or they require to totally switch to something new, or maybe experiment with different leadership styles and choose the best suitable for each organization based on the culture of the people in a company, the level of education, the level of willingness and so on.

1.2. Purpose of the study

The purpose of the thesis is to examine existing leadership styles and the main characteristics that leaders of digital era can adopt while transforming from traditional to digital oriented organizations in a way that does not negatively affects the employees' job satisfaction level. Leaders are responsible to motive, inspire and make other employees believe the digital products and the online channels so that employees remain focus, productive, and efficient while in a transition period and after the transition period.

The study will run within one of the leading Groups in banking and financial services in Cyprus. Selected Banking Group provides financial products and services including retail and commercial banking, finance, factoring, investment banking, life, and general insurance. Since 2017 the group is running a large-scale digital transformation project that is designed to transform its business model and introduce modernized serving solutions (IBM, 2017).

The idea for the thesis subject came up, since being part of the Digital Transformation team of the Insurance Business that belongs to one of the biggest Banks for almost two years and as an IT professional for almost ten years, I noticed that the organization is a multiform organization in regards to the background, the professions, the level of knowledge, the areas of knowledge, the level of qualifications and the large age range between the employees and still despite the difficulties organization manage to meet with the digital transformation strategy plans.

1.3. Research Methodology

The first part of the research will review the existing leadership style literature and will present an overview on the most important Leadership styles used globally by describing their main characteristics. The study will present the opportunities and the risks that arise through a digital transformation for the organizations, and the challenges for the digital leaders. In addition, it is important to examine the behavior and the approach against the digital leadership and if it differentiates between employees from various levels of the hierarchy (management, heads, officers, etc.) or between different demographic profiles or geolocation.

The second part of the research will explain the definition of the employees' job satisfaction, the factors that affect the satisfaction of the employees and it will present few of the most known tools that organizations use to measure the job satisfaction. Also, we will examine based on recent research the level of job satisfaction globally for employees in organizations that already adopted a digital transformation and a restructuring to introduce digital leaders.

Following the research there will be a questionnaire prepared that will be shared among employees from various levels, roles, different departments, and a large range of ages within the Group. The questionnaire will help on extracting results regarding the digital transformation, and if the organization manage to adopt new digital leadership styles or adjust existing to perform properly in the digital world and if indeed, they manage to introduce new leadership styles or approaches successfully for all the teams. Also, questionnaire will allow extracting results and statistics that will present the level of job satisfaction of the employees from the different levels of the hierarchy. Completion of the results analysis will indicate the areas of improvement and maybe the strong areas that the Group should focus and invest more.

1.4. Research Question

In addition, to the digital era and the rapid progression of the digital technologies that described above and that started in the last few years, the new reality of humanity due to Covid-19 forced almost even more organizations to revise their strategy plans and accelerate the digital transformation so to continue to provide their services and products in high quality using digital channels.

Hence, the present study aims to answer to the following questions:

1. How the digital transformation strategies affect the employees working experience in traditional way of doing business organizations.

2. Which are the main factors that affect the level of job satisfaction of the employees in organizations in the Banking sector that goes through digitalization?

3. Which is the level of satisfaction of the employees against their leaders and the management of their organization?

4. Which are characteristics that employees expect their leaders to have and how those connect with the various leadership styles.

Chapter 2 - Literature Review

2.1. Leadership Theories

Leadership "is one of the most observed and least understood phenomena on earth, it is complex, multifaced and especially important for organizations' efficiency and success (Daft, 2008). For many years people try to define many styles, to build the best model and reach to conclusions which is the best approach for the organizations to adopt to better manage and motivate groups of people increasing their job satisfaction level, productivity, and efficiency.

The need to define leadership arises from even before the biblical times when the term "leader" was first conceptualized. The term "Leadership" was only noted on the early 1300's and it was introduced in the late 1700's (Stodgli 1974). However, deep, and scientific research begun extremely late, on twentieth century (Bass 1981).

Since the beginning of the scientific research, studies describe leadership in many ways and from various angles, introducing different leadership styles and several theories (Participative, Democratic, Supportive, Autocratic, transactional, transformational, etc.). Also, the studies explain how the different leadership styles can be adopted by different type of organizations depending on the geolocation, culture, size, etc. and how each leadership style can affect the employees' job satisfaction level. Recently, with the global digitalization there is another angle added for the scientists and the research to try understanding and examine so they can propose the best suitable approach to the organizations that are transforming from traditional to digital.

Early leadership theories concentrated on improving operational efficiency and increase productivity, when transformational and transactional theories shift to methods that focus on influencing and motivating followers to achieve their goals. The evolution of leadership theory and practice has led to a point that community should consider genetics characteristics together with cultural and strategic level characteristics when building theories (James G. Hunt, George E Dodge, 2000).

Leadership does not anymore consider as an individual characteristic but is defined in various models as dyadic, shared, relational, strategic, global, and complex social dynamic. Leadership theory will become escalated in a more strategic level that will

require styles focusing on social networking rather than individual characteristics (Avolio, 2007). Avolio et all, later examined and reviewed Leadership literature from theoretical and empirical point of view and they concluded that Leadership is indeed complex, multilevel, and multicomponent. (Bruce Avolio, Fred Walumbwa, Todd J. Weber, 2009).

Definitions and concept of management and leadership do not converge, however, can coexist. Leadership is the ability to influence people toward the attainment of organizational goals, the ability to inspire and motivates followers. Leadership promotes vision, creativity, and change. Management on the other hand defines the processes and the tools that will help the leader to motivate and inspire the followers and promotes stability, order and problem solving within existing organizational structure and systems (Daft, 2008).

Leadership is an ongoing effort by the leaders to influence the followers in a voluntary participation and performance increase so to achieve organization goals (Mullins, 2010). Leadership styles affect the performance of an organization and depending on the style that leaders would follow they can lead to success or failure (Nahavandi, 2002). Nanjundeswaraswamy et al summarized and analyzed the available literature that describes the most important Leadership styles used globally and their effect on different component of the organizations (Nanjundeswaraswamy T. S., Swamy D. R., 2014).

Transformational Leadership

The theory of Transformational Leadership was first introduced by Burn and was described as the process through which leaders and followers engage in a way that raises both to higher levels of motivation and morality. Both leaders and subordinates contribute to the development of each other so to achieve a common vision and both sides are getting a fair deal from others (Burns, 1978). Theory was later conceptualized and operationalized by Bass and other scholars, that defined transformational Leadership as the effort by the leaders to inspire, motivate, and trust their employees. Transformational leaders focus on the development of their followers and their needs, and they try help them grow. The aim is to transform people, alter them in mind and heart enlarge vision, insight and understanding clarify

reasons make congruent with values, concepts and brings about changes which are permanent, self-perpetuating and momentum building (Bass B. M., 1985).

Transformational Leadership happens when leaders become wider and uphold the interest of the employees, encourage followers to view problems on a new different perspective, provide support and encouragement, and communicates vision (Bernard M. Bass and Bruce J. Avolio, 1993).

Transactional Leadership

Burns along with the Transformational Leadership introduced Transactional theory that cares more on tasks completion and employee compliance. Leaders using Transactional Leadership style focus on supervision, organization, and group performance by promoting compliance by the followers through both reward and punishment (Burns, 1978).

As per Bass, transactional style concerns about the routine maintenance activities of resource allocation, and for monitoring and directing followers in such a way to ensure they achieve their tasks and the organizational goals (Bass B. M., 1985). Leaders influence employee performance and motivate their subordinates using contingent rewards, identify faults and propose corrective actions, and rule enforcement ((Bernard M. Bass and Bruce J. Avolio, 1990).

Leaders using Transactional Leadership style approach are not looking to change the future but to keep things the same and they pay attention to followers' work. This style is more effective and efficient during crisis, emerging situations and when projects need to be carried out in a specific fashion or plan (Odumeru James A and Ifeanyi George Ogbonna, 2013).

Laissez-Faire Leadership

Laissez-faire leadership was illustrated by statements such as "takes no action even when problems become chronic" and "is the absence when needed" (Bass B. M., THEORY OF TRANSFORMATIONAL LEADERSHIP REDUX, 1995). Laisses-faire style describes the lack of leadership and the absence of direction, monitoring, inspiration, and motivation by the leaders. Leaders do not take any action, any decision, they do not care about the performance process and how to help the subordinates grow.

Usually, it is the style adopted by individuals who do not have the strength to lead either because they are consumed and discouraged by other events in life or they are closed to retirement. This approach works for teams with experienced, knowledgeable, and skillful people, that can be creative and like to work independent. In other cases, it is problematic for subordinates since they do not receive proper feedback, guidelines and direction that will motivate and inspire in such a way to increase their productivity and performance (Berson Y. and Linton J., 2005).

Participative Leadership

Leaders involve the team members in the decision-making process, they share information with the subordinates, they consult with them so to evaluate their opinion and their suggestions during the decision-making process (Mullins, 2010). Participative Leadership style is related to the job satisfaction and employee engagement with greater involvement, commitment, and loyalty activities against the organization. (Bass B. M., Personal selling and transactional/ transformational leadership, 1981)

On one hand decision-making process is slower comparing to other styles. On the other hand, organizations benefit from the higher performance of the employees and the job satisfaction level that increase productivity (Chen J-K. and Chen I-S., 2007).

Democratic Leadership

A Leadership style based on mutual respect between leaders and subordinates, that is combined also with the participative leadership style. Democratic style approach promotes the master-master relationship between team members and the leaders, it has consultative character and encourage group participation in decision making by voting the decision organization will follow or adopt (Lewin K., Lippit R. and White R.K., 1939).

Group members have the freedom to express their concerns and their opinion, they are part for the decision-making discussions and processes, allowing them to have a belonging feeling and job satisfaction at a very high level. Leaders are not missing the picture, they are always next to the team to share direction, lead and help the

group members to increase their productivity and their performance (Omolayo, 2007).

Autocratic Leadership

Autocratic Leadership style promotes the master-servant relationship between the leader and the subordinates. Leaders make all the decisions on their own, wielding absolute power and assign tasks to the member of the group in a dictate way (Lewin K., Lippit R. and White R.K., 1939).

Leaders make the decisions quickly, especially when in crisis or emerging situations. On the other hand, there is negative impact to the motivation, creativity and effectiveness level of the subordinates, and lead to lack of knowledge, responsibility, and interest for the organization they work for (Omolayo, 2007).

Supportive Leadership

Supportive leaders establish good relationship with the subordinates and satisfy their needs. They usually show concern for the well-being and the needs of their employees, they are more friendly and approachable by their team members and they treat them as equal. They continually collaborate with their team members, they provide a comfortable working environment, they listen to the employees and they try to avoid conflicts between team members. They also spend time educating and training the team member and they share knowledge with them (L. Pedraja-Rejas, E. Rodríguez-Ponce and J. Rodríguez-Ponce, 2006).

Charismatic Leadership

Visioning behavior is the core element in Charismatic Leadership. Charismatic leaders have a vision, and they fully understand the purpose, they have exceptionally good communication skills that help them build trustworthiness relation with the team members. Leaders demonstrating charismatic leadership often take personal risks and they show self-respect, self-confidence, and respect towards others. Charismatic leaders transform nature of work by making it appear more heroic, morally correct, and meaningful and it has similarities with Transformational Leadership style due to the inspirational and motivational behavior that both styles promote. Similarities can be identified between charismatic and autocratic

leadership as well, and the approach both styles increase productivity of team members. (Jay A. Conger and Rabindra N. Kanungo, 1998)

Team Leadership

Previously discussed leadership styles focused on how the leaders influence their team members and not on how the leaders will share directions, instructions and promote communication and integration between the team members.

Team Leadership represents an approach that leaders are responsible to define team goals and develop and structure the team in such a way to accomplish team's missions. Leaders are next to the team members to help improving their skills, to share knowledge and directions and organize the team to maximize progress and contributes to the effectiveness of the team. In addition, leaders are responsible to assign tasks, to ensure that team avoids conflicts, all team members are working on a friendly and comfortable environment and finally to monitor team's achievements so to report them to the management. Many times, leader is part of the team when many other times leaders are acting the same time as a leader or as a team member without differentiates his/her role from the other members. (Stephen J. Zaccaro, Andrea L. Rittman, Michelle A. Marks, 2001)

2.2. Digital Transformation

Wikipedia describes as Digitalization the process of converting information into digital format. Digital representation is the result of the digital process that is created by generating a series of discrete units and they are represented in various ways such as an object, an image, a sound, a document, or a signal. The new digital era created the need for the organizations to go through digital transformation so to adopt automated solutions, that would improve organizations' experience with online servicing, online sales, online payments, automated data processing, online marketing, smart solutions, websites, cloud services, blockchain, etc.

In the last decade the new digital technology, platforms and infrastructure changed dramatically our professional and social lifestyle. Almost all organizations and industries from any sector explore and adopt digital solutions, and sometimes they not even have a choice than exploring and adopting the new digital technologies and the new digital way of doing Business. This process involves the transformation
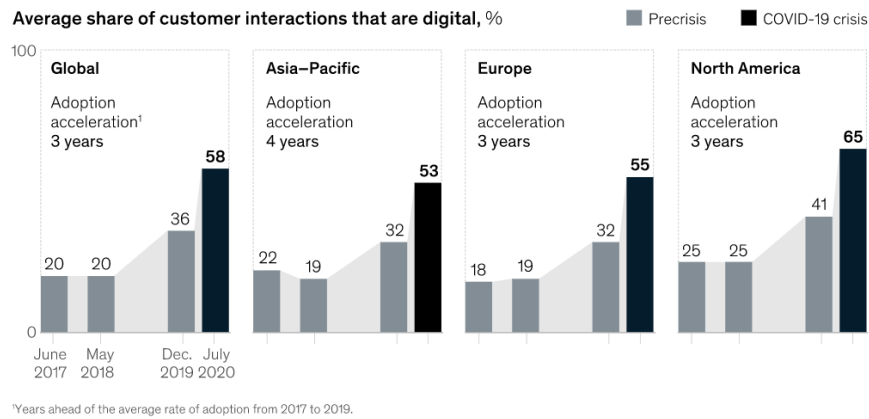
of the key operational processes of an organization, and involves a change to the processes, the products, the services along with management structure and concept changes, that are considered the biggest challenges for the Business and for the Society in general (Vahid Jafari-Sadeghi, Alexeis Garcia-Perez, Elena Candelo, Jerome Couturier, 2020).

In fact, based on the literature technology and adoption of technology are considered as the key drivers of the Digital Transformation to the organizations and society (Stephen J Andriole, Thomas Cox, Kaung M. Khin, 2018).

Term of Digital Transformation signifies the transformational or disruptive implication of Digital Transformation to the Businesses and the society (Thomas Hess, Christian Matt, Alexander Benlian, Florian Wiesböck, 2016). Many authors agree that digital transformation affects the organizations and the society the same time, with the effects to be visible and tools to be implemented and applicable across many sectors such as governments, the public organizations, telecommunications, art, culture, sports, medicine, science, education, banking, etc. (Aleksej Heinze, Marie Griffiths, Alex Fenton, Gordon Fletcher, 2018), (Keyur Patel, Mary Pat McCarthy, 2000), (Ramanujam, 2009).

Digital Transformation is in progress in the last decade, however comparing the digital potential of different countries as of 2016 looks like digitalization was way behind, with Europe capturing only 12% of the digital potential, and US capturing around 18% of their digital potential (McKinsey, 2016).

Five years later, along with Covid-19 crisis companies turn their focus on digital and online channels and accelerate their digitalization by three to four years within 2020. In many cases the demand was related to temporary solutions, but the potential is for adopting permanent digital solutions since the adoption rate increased to years ahead (McKinsey, 2020).

Average share of customer interactions that are digital, %

Precrisis / COVID-19 crisis

Global
Adoption acceleration[1]
3 years

20 | 20 | 36 | **58**

June 2017 | May 2018 | Dec. 2019 | July 2020

Asia–Pacific
Adoption acceleration
4 years

22 | 19 | 32 | **53**

Europe
Adoption acceleration
3 years

18 | 19 | 32 | **55**

North America
Adoption acceleration
3 years

25 | 25 | 41 | **65**

[1]Years ahead of the average rate of adoption from 2017 to 2019.

McKinsey & Company

Figure 1. Interactions of digital transformation worldwide by McKinsey

2.3. Leadership Role to Digital Transformation

Few years back, leaders in Banking and Financial Industry were fighting to survive the big financial crisis, the Great Recession. Nowadays, things have changed and now they must face the new challenge called digitalization by switching traditional financial organizations to digital by developing new technologies, introducing digital channels, and always run ahead the evolved customer needs. The existing business model cannot lead the financial organizations lifting in a slow-growth economy so it must restructure to a new digital model that can drive all those changes and challenges to success and the organizations to perform at increasing levels of profitability, growth, compliance, and customer service (Hall, 2015).

Hall observed the characteristics of few great leaders, in his opinion, who operates in Banking sector in US, who through the years have established and gathered Business Models based on their enthusiasm and their excitement. They tended to motivate and inspire their people to believe the product instead of them focusing on the deadlines and the numbers. They also understand that there is always space for changes and that this is an ongoing process that never ends, so they always try to act proactively leading the changes instead of trying to catch up with the changes after they are released to public by others, especially competitors. When it comes to hiring people, Hall, pointed that those leaders are not looking for the most experienced, for those with the deeper background and the highest level of knowledge, but instead they are looking for people with attitude and proper ability on servicing customers.

On the other side, the trend for the Banking Institutes in Europe is on focusing to the "Digital" era, which leads them to significant advances. They run projects that will help them to extend the online banking functionalities and to develop mobile banking channels, when the same time they put a lot of effort on investigating new banking technologies such is the blockchain and technology of cryptocurrencies. However, the top priority when adopting new digital technologies and online channels is the user experience of their customers (Deloitte, 2018).

On top of the digitalization challenge, Banking and Financial Industry had to face the pandemic crisis and the difficulties 2020 year carried for the financial organizations specifically. Withing the last year and in parallel with the crisis, financial operations executed smoothly without serious destruction or downtime. Financial Institutes have deployed new technologies in response to the crisis, that allow their customers contactless activities and new digital experiences to act remotely and stay safe, when on the other side financial institutes demonstrate agility and reliance in high levels. However, Covid-19 was the opportunity for Financial sector to reshape the industry models from traditional to digital and to test financial institutes digital infrastructure that was tested with success.

Uncertainty of the new challenges requires new behaviors among customers and counterparties. Financial institutes globally have been influenced by the crisis, as well, and they tend to switch their plans and focus on changing their strategies in such a way to integrate climate and environmental risks, governance, risk management and adopt new realities that will have an impact, will help, and will push the digital transformation that started few years back. Pandemic exposed business issues such is the lack of transparency and connection to the business activities, the lack of commonly accepted global standards because of varying and confusing terminology, the insufficient data the lead to imperfect metrics, etc., that are now financial Institutes trying to address along with digital solutions by introducing agile workforce. Purpose of combining the gaps identified because of the pandemic with the digital solutions is to boost productivity, creativity, and collaboration.

For financial industry to achieve and challenge the new reality successfully transformation of traditional organizations to digital, is not only implementing, developing and introducing the latest digital solutions but also requires to develop

new talent models that will allow teams flexibility and self-organization It also requires organizations to redesign the workplace so to keep the right balance, to allow fast learning options, to train the people and help the people develop new skills. In this way the employees will not be afraid of the challenges and the changes, and they will be capable to perfectly perform the specific needs of various roles and jobs that are required by the technological changes. (Mark Shilling, Anna Celner, 2020)

2.4. Job Satisfaction/Employees Engagement

Job satisfaction defines the level employees like their job, the happier a person is at work the more satisfied he/she feels about the job. Besides the overall feeling against someone's career, job satisfaction relates also with the level of productivity and job performance (Rice P.T., Gentile A. and Mcfalin S.T., 1991).

Satisfaction is one of the biggest concerns of the organizations, since most of the studies have shown that is related to the performance and efficiency of the employees and results the performance and the profitability of the organizations.

Most of the discussions in organizations, especially in west associate people needs with the five (5) - model motivational theory of human needs that was proposed by Abraham Maslow in 1943. Maslow used to observe the behavior of people to achieve their goals, he was trying to learn and to understand what motivates people when other researchers was observing the problematic behavior of people. (Munyaradzi Mawere, Tapiwa Rraymond Mubaya, Mirjam van Reisen, Gertjan van Stam, 2016)

The theory was built on Maslow's believe that humans are self-actualizing to achieve their goals and satisfy themselves. Maslow's theory is a motivational theory model of five (5) levels, sorted and grouped based on the needs. Over the years, researchers express Maslow's theory in a pyramid format to better describe and express that application of the theory by individuals usually follows a bottom to the top direction, meaning that individuals must first satisfy the basic needs that are presented at the bottom of the pyramid [Figure 1] before moving to the next level and reach the highest level that describes the intangible needs, the self-fulfilling needs (Maslow, 1943).

Basic Needs:

Maslow indicates as basic needs the Physiological Needs and the Safety needs. An individual can only move up when addressing the lower-level needs that relates to the survival needs of each human in this world.

1. **Physiological Needs:** food, water, warmth, rest, clothes, shelter, etc.

2. **Safety Needs:** security and safety needs, that ensure for individuals protection from violence and theft, emotional stability, and health and financial security.

Psychological Needs:

3. **Belongingness and love needs:** intimate relationships, fiends, that are described by strong bonds with family (by blood: parents, siblings, children or chosen family: partner, family of the partner) and friends, by membership in social groups, by belonging to various teams at work, for charity etc.

4. **Esteem needs:** prestige and feeling of accomplishment. Esteem needs separate in esteem based on respect and acknowledgement from others and the self-esteem, that is expressed by self-confidence and independency.

Self-fulfilment Needs:

5. **Self-actualization needs:** when individuals focus on their education and on learning, on their skills development, on investigating new talents and new hobbies, when travelling, etc.
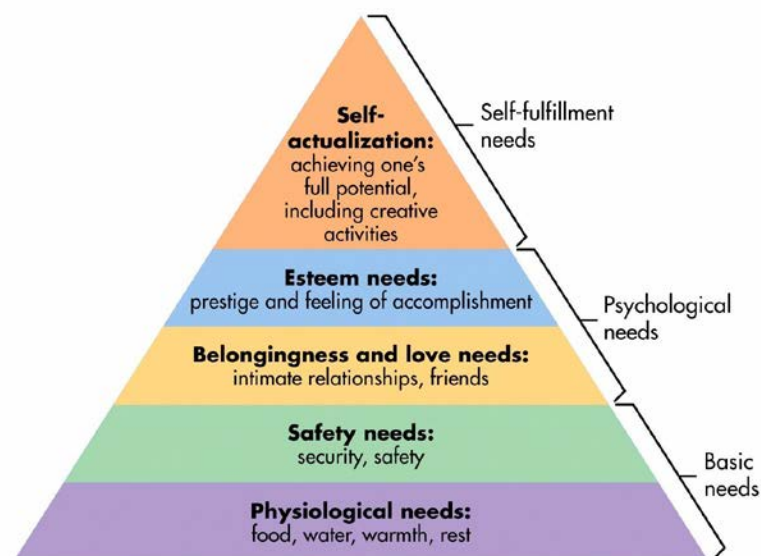

Figure 2. Maslow's Theory Pyramid

Maslow's theory proved as the basis of a general model, that social sciences use as a baseline for future general or targeted research and studies. Many studies isolate specific needs and measure the behavior of humans against specific factors depending on the research, the set of people, the culture, the organization, the age, and many other factors described below.

Employees are more satisfied with certain factors such as the style of management, the work culture, and the teamwork empowerment. However, those are not the only factors that affect the level of job satisfaction. Theories and studies try to define which are the factors that indeed affect the level of satisfaction. Awang, Ahmad and Zin (Zainudin Awang, Junaidah Hanim Ahmad, Nazmi Mohamed Zin, 2010) explain that job satisfaction level differentiates since it can be affected either internally in the organization or due to external factors. They specifically investigated the contribution of promotional opportunities, remuneration, working environment, workload, relationship with colleagues and management style to the job satisfaction, and found that promotional opportunities, workload, and relationship with colleagues affect the job satisfaction. Those results are consistent with the findings of Chimanikire et al. (P. Chimanikire, E. Mutandwa, C. T. Gadzirayi, N. Muzondo and B. Mutandwa, 2007), and Santhapparaj and Alam (A. Santhappar & Syed Alam, 2005).

Generally, based on the literature, there are four main factors that influence the job satisfaction:

1. Personality

2. Values

3. Work situation

4. Social influence

Karim on a research in 2008 (Karim, 2008) reported six variables that significantly correlate with job satisfaction: affective commitment, job autonomy, job performance feedback, role conflict, role clarity and organizational tenure. Out of these six variables, the study showed that only the affective commitment and organizational tenure have predictive relation with job satisfaction.

Frederick Herzberg known for the Two Factor Theory (Motivator – Hygiene Theory) concentrates on two set of factors that are separate and the same time distinct however, not opposite, while observing employee's behavior at work: a) to satisfaction and b) to motivation. Motivation relates to the job satisfaction and is described by the nature of tasks or the job itself that can provide intrinsic motivation. He considered as motivator factors the achievement, the recognition, the satisfaction of the work itself, the responsibility, and the opportunities for the employees to grow. Hygiene is an external factor, that can lead to dissatisfaction that cannot be considered as a motivational one. Herzberg considers as hygiene elements the company's policy, the working conditions the general management and the relationship of the employees.

Jaafar et al (Mastura Jaafar, T. Ramayah, Zainurin Zainal, 2006) conducted a research based on Herzberg's two factor theory. As hygiene variables study considers the organizational management, the salary, the workplace, and the work status, when as motivator factors study considers the rank increment and responsibility. Results indicated that both hygiene and motivator factors affect the level of job satisfaction of an employee. Organizational performance and interpersonal relationship presented as the most important for hygiene factors, and responsibility and opportunity to expand has been ranked as the most important motivator factors.

Employers or superiors are responsible to support their subordinated and ensure they provide them the necessary to perform well, to grow, to develop themselves. Sirin concluded that job satisfaction is related to the motivation, and the employers need to create and maintain a conductive and enjoyable working environment for their employees (Şirin, 2009).

Job satisfaction monitoring is especially important for the organizations and should be measured in both directions, employees, and employer. For employees is usually related with salary, job stability, professional growth, promotions, new opportunities, work life balance, reward, recognition, etc. For employers, the job satisfaction of the employees is important so to increase their performance and their productivity that will lead to the organizational goals. Happy employees always give their best, they help the organization to grow, and they increase productivity. Hence, organizations should always take care of their employees, they should give

them new opportunities to professionally grow, allow them access to trainings, to the proper knowledge, help them to become more skillful and ready to adapt new changes and new challenges.

Success of the Financial Industry Digital Transformation depends initially on the satisfaction of the employees, the motivation and the inspiration level from the higher management that will allow them to believe the online products and to receive proper training to develop skills that will allow them to be able supporting, servicing, and assisting customers using the new digital products. As a result, financial institutes will experience high level of employees' productivity and profitability, and higher customers' service quality while reducing the time required for assisting and servicing the customers.

Employees not in managerial positions are on the first line; they are those people who provide support and assist the customers. Without them understanding the digital transformation, receive motivation, inspiration and have a clear understanding of the strategy management digital vision, Digital Transformation will fail or will not have the expected results or will be implemented and released with significant delays. Employees will refuse learning, training, skills development, receiving proper knowledge and of course those actions will not increase their efficiency and productivity. Instead, those actions will only create bottleneck and delays, and that results are visible on management numbers when measuring Digital Transformation results.

Chapter 3 - Methodology

3.1.   Methodology of the Research

The purpose of this chapter is to present the methodology, the population and the timelines of a research that will allow us to extract conclusions regarding the level of the job satisfaction of employees in the Banking sector in Cyprus within organizations that are becoming more digital introducing new solutions, new tools, new methods, and new processes to optimize and automate the actions, the activities and the tasks of their customers and their employees.

Research is happening to explain something and to find answers on specific questions related to a phenomenon. When the discussion turns on extracting real results, researchers usually decide between the quantitative or the qualitative research methods, and in some cases, they use both, for their measurements.

Quantitative Research Method:

The logical, the numerical and the systematic investigation of social phenomena by collecting several data so to explain the phenomenon. This kind of research seek out specific features or theories, classify the main characteristics and generalize the answers to the questions. Collection of the data is usually through questionnaire that is shared within a group of people, and conclusions are the result of an analysis using statistical techniques and observation of the collected data. (Dr. Jayanta Kumar Nayak, Dr. Priyanka Singh, 2015)

Qualitative Research method:

An experimental method that focuses to understand the problem from a different perspective and to capture people's opinions, emotions, and feelings. Collection of data is usually verbal narrative like spoken or written and responders have the flexibility of a free context answers. Researchers usually are using qualitative method to explain how and why a particular phenomenon or behavior operates in the way it does in a particular context, and to go behind the numbers so to confirm and see the real social experience. This kind of a research takes place through interviews, focus groups, observations, or existing documents. (Dr. Jayanta Kumar Nayak, Dr. Priyanka Singh, 2015)

The ideal is using both methods since they are complimentary between each other. Quantitative research will allow us generalizing the theory and classify the results against the existing literature when qualitative research will allow us to go in depth and understand people's opinion in more details. (SurveyMonkey, 2021)

However, for the purpose of the study we will use a quantitative research that will include a questionnaire that aim's is to collect data that will answer the research questions as described in the previous sections. Quantitative research was selected to attract more responders due to the limited time they would spend answering the questionnaire, so to receive the general feeling of the employees within the organization. Also, this method would help classifying the results, and analyzing the data using the statistical techniques and present consolidated results for the organization.

The aim of the questionnaire is to examine the readiness and the barriers of traditional organizations that follow a digital transformation strategy plan. In addition, research will identify the characteristics, behaviors and approaches of the leaders that are expected by the employees that would help improving and increasing the employee's jobs satisfaction to higher levels. In this way, organizations listen and identify the real problems of their employees so to try improving the pain point areas.

Analysis took place on individual factors such as the age, the level of education, the years of experience within the organization, and the job position against the hierarchy. A comparison of the results applied so to extract the findings and conclusions.

The focus of the questionnaire is to examine the leadership styles/characteristics and the job satisfaction during a digital transformation. Independent variables are affecting those concepts and any deviation would be analyzed and explained.

Questionnaire represents and split in three (3) sections / topics.

1. **Digital Transformation**: Examine at which level new automated solutions, technologies and tools affect the employees daily work life, which are the main barriers against the digital transformation, and which are the effects to the culture

of the organization and what would be the impact and the changes that digital transformation brings with.

2. **Job Satisfaction**: Examine the working experience of each employee against:

    a. specific factors related to the job role, responsibilities, and the organization in general.

    b. the working environment and the relation, cooperation and communication with the teammates and the other colleagues.

    c. The relation between the employee with the management or the direct leader, while examining the expected behavior and the expected characteristics by the leader.

3. **Demographics**: includes and collect demographic information that would be used on comparing the results and while extracting the conclusions.

For generalizing the answers, most of the questions are expressing the answers through a Likert scale, the as per Wikipedia is a psychometric scale that is commonly used in research that involve employees and run within organizations (Wikipedia, n.d.).

In addition, questionnaire, as described below as part of the chapter that describes the population, was mainly addressed to a Greek speaking audience, hence, questionnaire was also translated and prepared in both Greek and English language.

In Appendix A represents the correlation between the research questions with the literature and the questionnaire, and Appendix B represents the details of the questionnaire in English and in Greek.

3.2. Procedure of the research

Research including preparation, sharing and collection of the questionnaire, and the analysis of the collected data follow the timeline as defined and presented at the below:

Dates	Actions
Phase 1 – Questionnaire Preparation	
10/2/2021 – 18/2/2021	Prepare and finalize the initial version of the questionnaire
19/2/2021 – 21/2/2021	Forward the questionnaire in a pilot basis to five (5) candidate responders.
22/2/2021 – 23/2/2021	Receive feedback, suggestions and comments by the candidate responders selected for the pilot run.
24/2/2021 – 1/3/2021	Make corrections and changes following the feedback, comments, and suggestions by the responders from the pilot run.
Phase 2 – Running the survey	
18/2/2021 – 23/2/2021	Unofficially inform the candidate responders, through chat or phone call conversations, that a questionnaire will be forwarded to them, along with few details about the research and the purpose.
2/3/2021 – 18/3/2021	150 questionnaires have been forwarded to the bank employees. The minimum target of completed questionnaire was set to 100 questionnaires, representing a percentage around a 60% of the candidate responders set.
19/3/2021 – 2/4/2021	Send a reminder to the candidate responders either through chat or phone call conversations.
Phase 3 – Collection and Sorting of completed Questionnaire	
5/4/2021 – 10/4/2021	Collection and sorting of completed questionnaire - 98 completed questionnaire have been received (around 65.5 % of the shared questionnaires)
Phase 4 – Data Analysis	

12/4/2021 – 14/4/2021	Extract received answers in excel and transferred to SPSS system.
15/4/2021 – 23/4/2021	Run the analysis of the data and extract the respective results and conclusions against the questions of the study.

3.3. Population of the Research

The questionnaire was addressed to groups of people of around 150 employees in total within one of the biggest Financial organizations in Cyprus. While sharing the questionnaire demographic profile of the employees was taken in consideration so to ensure results from all levels of hierarchy, from different educational backgrounds, age, years of experience and gender.

Candidate responders were split in groups and prior to sharing the questionnaire there was an informative communication explaining the purpose of the research and few details about the questions that research will examine.

Questionnaire created in a digital format using Google Forms tool, hence forwarding the questionnaire to the candidate responders was a quite easy action. However, due to the Bank's policies and restrictions that do not allow official conduction of surveys due to the risk of information leakage, candidates must be contacted unofficially through chatting tools, social media, or direct phone calls.

Out of the 150 candidates who received the questionnaire the questionnaire reached the 98 completed questionnaires (a percentage of 65.5%) of the employees who received the questionnaire responded with their answers.

Demographic data of the completed questionnaire were as follow:

1. According to the hob role/hierarchy

    a. 65 Officers, representing 66.3% of the respondents.

    b. 21 Head or Team Leaders, representing 21.4% of the respondents.

    c. 9 Middle Level Managers, representing 9.2% of the respondents.

    d. 3 Top Level Managers, representing 3.1% of the respondents.

What is your position on the structure of the organization? / Σε ποια θέση βρίσκετε ιεραρχικά;
98 responses

- Officer / Λειτουργός
- Head or Team Leader / Ομαδάρχης
- Middle Level Manager / Διευθυντής ή Προσωπάρχης
- Top Level Manager / Διευθυντής ανώτερου επιπέδου
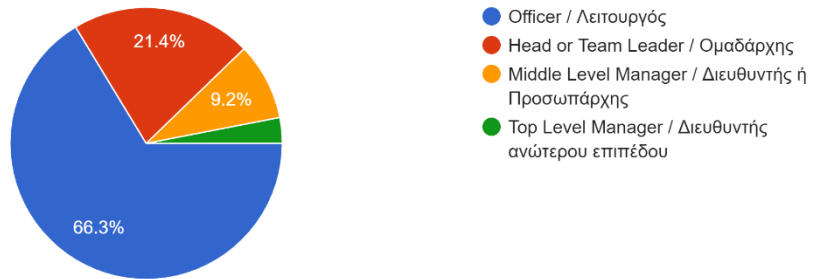
Graph 1. Questionnaires Results describe the position of the responders.

2. According to the age

   a. There were no responses from employees between 18 to 25 years.

   b. 8 are between 26 to 30 years, representing 8.2% of the respondents.

   c. 40 are between 31 to 40 years, representing 40.8% of the respondents.

   d. 25 are between 41 to 50 years, representing 25.5% of the respondents.

   e. 23 are between 51 to 60 years, representing 23.5% of the respondents.

   f. 2 are between 61 to 65 years, representing 2% of the respondents.

What is your age? / Ποιά είναι η ηλικία σου;
98 responses

- 18 - 25
- 26 - 30
- 31 - 40
- 41 - 50
- 51 - 60
- 61 - 65
- More than 65 / Πάνω από 65
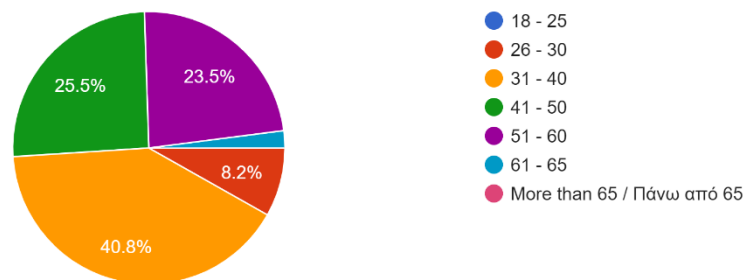
Graph 2. Questionnaires Results describe the age of the responders.

3. According to the years of employment to the Banking/Financial Industry

   a. 1 works for less than a year, representing 1 % of the respondents.

b. 14 work between 1 - 2 years, representing 14.3% of the respondents.

c. 17 work between 2 - 5 years, representing 17.3% of the respondents.

d. 13 work between 5 - 10 years, representing 13.3% of the respondents.

e. 53 work for more than 10 years, representing 54.1% of the respondents.

How many years do you work for the Financial Industry (Banking, Insurance etc.)? / Για πόσο διάστημα εργάζεσαι στον Χρηματοοικονομικό Τομέα (Τραπεζικό, Ασφαλιστικό, κτλ.)?
98 responses
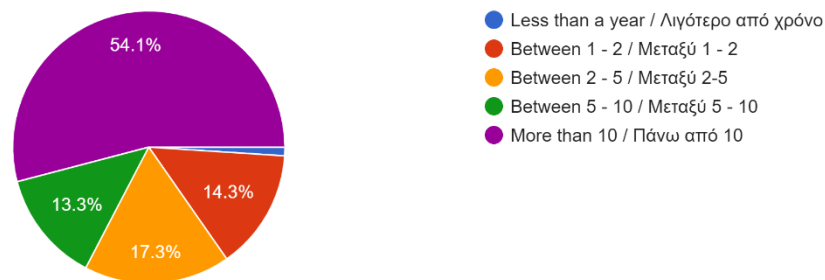
Graph 3. Questionnaires Results describe the experience of the responders to the Banking Industry.

4. According to the education

a. There were no respondents with Highest degree of education the Primary School or a Postdoctoral Degree.

b. 14 with High School degree, representing the 14.3% of the respondents.

c. 24 with bachelor's degree, representing the 24.5% of the respondents.

d. 57 with master's degree, representing the 58.2% of the respondents.

e. 3 with Doctorate degree, representing the 3% of the respondents.

What is the highest degree or level of education you have completed? / Ποιο είναι το ψηλότερο επίπεδο μόρφωσης

98 responses

- ● Primary School / Δημοτική Εκπαίδευση
- ● High School / Δευτεροβάθμια Εκπαίδευση
- ● Bachelor's Degree / Τριτοβάθμια Εκπαίδευση
- ● Master's Degree / Μεταπτυχιακές σπουδές
- ● Doctorate degree / Διδακτορικές σπουδές
- ● Postdoctoral Degree / Μεταδιδακτορικ…
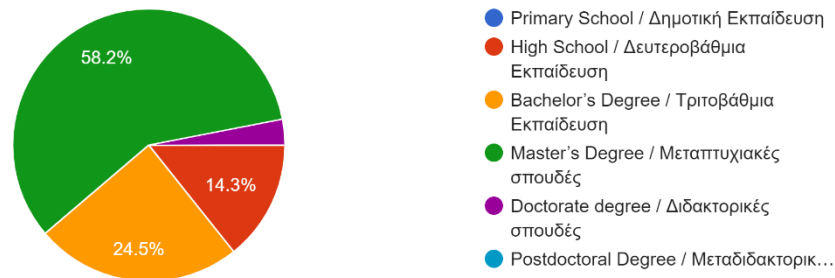
Graph 4. Questionnaires Results describe the education of the responders.

3.4. Means of Data Collection

Questionnaire was prepared having in mind the research questions mentioned in the previous chapters, and it is divided in three sections. The concept of the questions is to collect the data that would help identifying and analyzing possible reasons and barriers that impacts the job satisfaction of employees of organizations running digitalization strategies, to identify the leadership characteristics and behaviors, and which are the missing characteristics by the leaders as identified by the employees, and the general level of satisfaction. Variables affecting each issue/concept have been examined and analyzed so that survey can lead to conclusions.

Initially questionnaire was shared in a pilot release to 5 candidates so to receive comments for the structure validity and the correctness of the questions. The received feedback described the questionnaire as easy and quick to complete, that avoids repletion and explains the questions in detail and share useful explanations. However, candidates suggested to avoid targeting questions that would help identify the ID of the respondents since questionnaire was about to be shared to the employees as anonymous.

The average completion time of the questionnaire is between 5-6 minutes. The targeted audience was a specific Banking organization in Cyprus, hence the questionnaire was prepared in English Language and translated to Greek so to avoid excluding the non- English-speaking candidates.

3.5. Quantitative Data Analysis Techniques

For the purpose of this study, as explained above, quantitative analysis approach would be used, as the data collection technique that includes questionnaires and surveys. Collected data requires an analysis through statistic methods, and results can be explained and expressed using graphs, pies etc.

Google Forms Tool, that was used for preparing the questionnaire in a digital format, helps the users not only to prepare the questionnaire, share it and collect the data, but also allows to analyze the data received. So, Google Forms Tool itself automatically and dynamically prepares for each question calculates the mean and the standard deviation and present the results in a graphical view. For this specific research, Google Forms prepare and present the results of each question either in a bar chart graph or a pie chart graph, depending on the question format and rating mode.

3.6. Research Limitations

The first limitation of the research was the limited number of candidate responders since the policies at the Bank, that we run the survey, does not allow the official conduction of such surveys within the organization, due to the risk of information leakage. Hence, the questionnaire has been addressed to the candidates unofficially and outside the organization.

The study is dedicated to a specific organization, and along with the limited and the small number of candidates, we cannot generalize the conclusions and the results, even though for this study, limitation is mitigated due to the homogeneous sample.

In order, to keep the anonymity of the candidates and make them trust the researcher so to complete the questionnaire, questions must not group and target the people to specific small groups.

Chapter 4 - Results

4.1. Introduction

The completion of the questionnaire process and the data collection will help with the results analysis, that is presented as part of this chapter. The goal of the questionnaire is to examine the level of job satisfaction of employees within Banking industry that are running digital transformation strategy plans, and which are the characteristics that a leader should have and how those apply to the current situation comparing to the various leadership styles as studied by the literature.

Research questions described and studied in the previous chapters would connect with the questions of the questionnaire, so to conclude the results comparing with the current situation in Banking Industry. Results would be analyzed using T-Test tools through Microsoft Office Excel and comparisons are made of mean (M) and standard deviation (SD) for each on of the factors that we examine. Results are presented as part of APPENDIX C, even though they are analyzed and presented as part of this Chapter.

Questionnaire uses Likert scale with answers mapped as below:

1	Strongly Agree	Very Satisfied
2	Agree	Satisfied
3	Neither Agree or Disagree	Neitther Satisfied or Dissatisfied
4	Disagree	Dissatisfied
5	Strongly Disagree	Very Dissatisfied

The results would reflect to the below research questions:

1. How the digital transformation strategies affect the employees working experience in traditional way of doing business organizations.

2. Which are the main factors that affect the level of job satisfaction of the employees in organizations in the Banking sector that goes through digitalization?

3. Which is the level of satisfaction of the employees against their leaders and the management of their organization?

4. Which are characteristics that employees expect their leaders to have and how those connect with the various leadership styles.

4.2. Impact of Digital Transformation to the employees working experience

Digital lifestyle radically changed our social, personal, and professional life in the last decade. Organizations could not escape the new reality, hence they had to react, to adjust and to introduce new digital solutions to their employees and to their customers as well.

Questions 1, 2 and 3, describe the impact of the Digital Transformation on employees working experience, how this might affect their working experience in the future, and which are the main barriers employees and organizations face towards the digitalization from employees' perspective.

Question 1: Rate the impact of the Digital Transformation effects on your daily job activities.
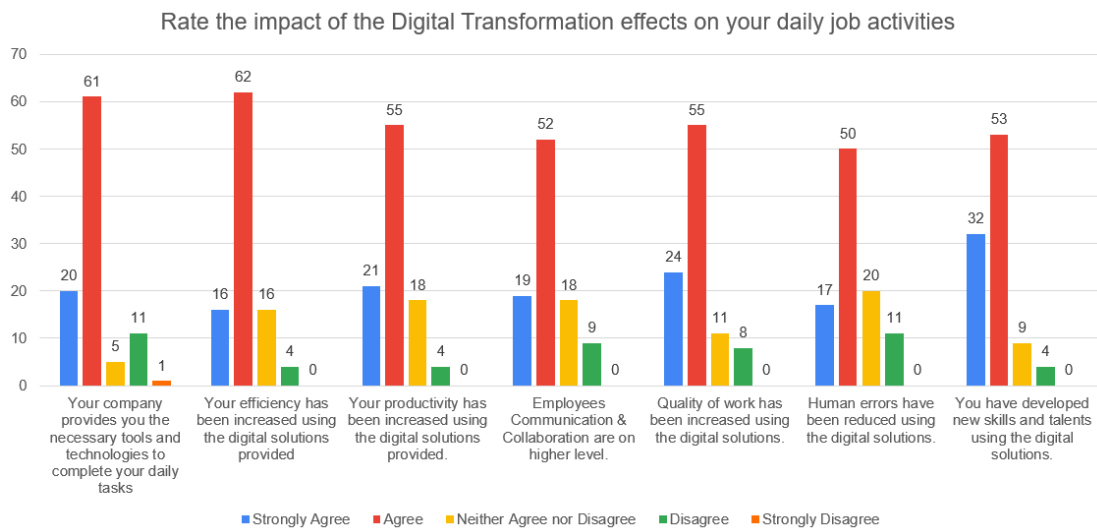
Graph 5. Questionnaires Results – Digital Transformation Effects on employees working experience.

Questions	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree	Mean	Standard Deviation
Your company provides you the necessary tools and technologies to complete your daily tasks.	20,41%	62,24%	5,1%	11,22%	1,02%	2,1	0,89
Your efficiency has been increased using the digital solutions provided.	16,33%	63,27%	16,33%	4,08%	0%	2,08	0,7
Your productivity has been increased using the digital solutions provided.	21,43%	56,12%	18,37%	4,08%	0%	2,05	0,75
Employees Communication & Collaboration are on higher level.	19,39%	53,06%	18,37%	9,18%	0%	2,17	0,85
Quality of work has been increased using the digital solutions.	24,49%	56,12%	11,22%	8,16%	0%	2,03	0,83
Human errors have been reduced using the digital solutions.	17,35%	51,02%	20,41%	11,22%	0%	2,26	0,88
You have developed new skills and talents using the digital solutions.	32,65%	54,08%	9,18%	4,08%	0%	1,85	0,75

Table 1. Questionnaires Results – Digital Transformation Effects on employees working experience.

Table 1 indicates that most of the responders agree that Digital Transformation positively impacts their daily activities, with M between 1,85 to 2,26 and SD between 0,7 to 0,89. In fact, only a negligible percentage of employees do not see any positive feedback, that did not adjust to the new changes and challenges of the new digital work life.

Question 2: What do you think are the barriers for the Transformation in your organization.

What do you think are the barriers for Digital Transformation in your organization? (Select up to 5)

Barrier	Value
Compliance and Processes	32
Cybersecurity	20
Budget	45
Lack of Talents	18
Lack of Digital Vision	25
Lack of management capabilities	33
Not Risk Taken Culture	25
Lack of communication between Business and IT professionals	57
Inability to work across silos	40
Resistance to change	52
Legacy Systems - Infrastructure limitations	69

Graph 6. Questionnaires Results – Digital Transformation Barriers.

The top three (3) main obstacles as per the employees participate the survey towards the digital transformation are:

1. Legacy Systems and Infrastructure limitations (70.4%)

2. Lack of communication between Business and IT Professionals (58.2%)

3. Resistance to Change (53.1%)

From the results we notice that even though employess are ready and willing to adjust the new technologies, and to make the effort to understand each other or the system and make decisions that would speed up the transformation process, there is a lack of communication in the more technical aspects and employees are in the position to recognize this weakness.

Question 3: In your opinion rate the level that Digital Transformation will affect several factors.
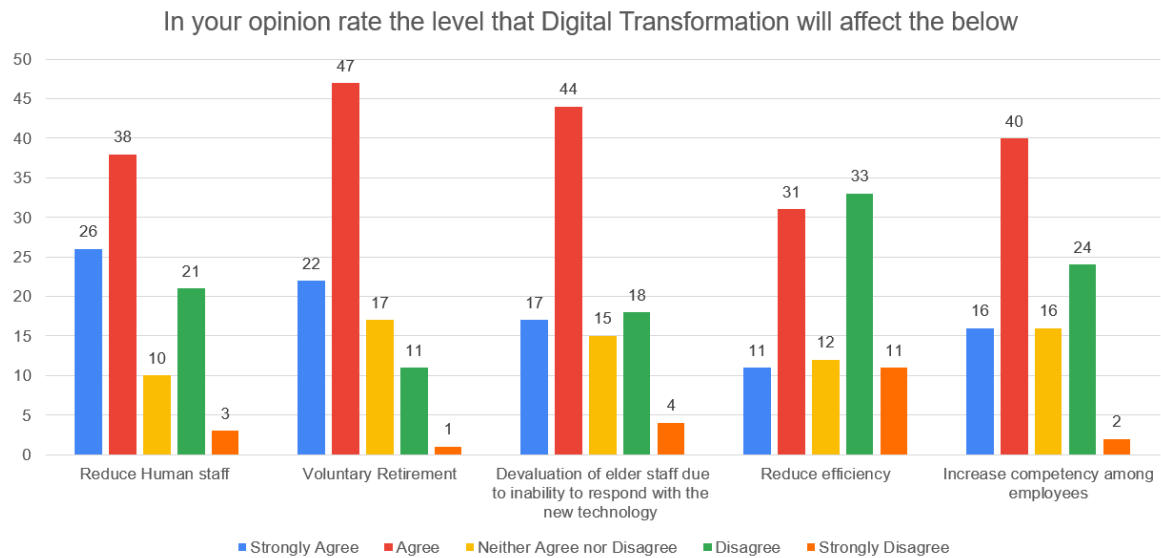
Graph 7. Questionnaires Results – Digital Transformation Effects on specific factors.

Questions	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree	Mean	Standard Deviation
Reduce Human staff	26,53%	38,78%	10,2%	21,43%	3,06%	2,36	1,18
Voluntary Retirement	22,45%	47,96%	17,35%	11,22%	1,02%	2,2	0,95
Devaluation of elder staff due to inability to respond with the new technology	17,35%	44,9%	15,31%	18,37%	4,08%	2,47	1,1
Reduce efficiency	11,22%	31,63%	12,24%	33,67%	11,22%	3,02	1,25
Increase competency among employees	16,33%	40,82%	16,33%	24,49%	2,04%	2,55	1,09

Table 2. Questionnaires Results – Digital Transformation Effects on specific factors.

Results of Table 2 indicates the uncertainty and the job insecurity that employees feel with the new digital changes. Reduce of Human Staff shows results with

M=2,36 and SD = 1,18) and voluntary Retirement shows results with M=2,2 and SD = 0,95.

Also, devaulation of elder staff due to inability to respond presents results of M=2,47 and SD = 1,1, reduce efficiency presents results of M =3,20 and SD = 1,25 and finally Increase competency among employess presents results of M = 2,55 and SD = 1,09. Results corresponds to "Neither Agree or Disagree", that indicates with that way that employees do not have a clear image on the effect of the digital transformation to their efficiency, their competency and the devaluation of elder staff.

As per Stephen J. Andriole, Thomas Cox and Kaung M. Khin the key drivers of the Digital Transformation are the technology and the adoption of the technology. This study proves that Banking sector in Cyprus is ready to adopt new technologies and they have the capabilities to do so, however, adoption process by the employees express mixed feelings. Employees from one side realize the impact and the improvement on their daily activities, but on the other side they feel a bit of unsecure.

Also, employees recognize that organization provides them all the necessary tools and technologies to support and complete their activities, following the example of other organizations and industries to explore and adopt digital solutions as a new way of doing Business. Even though the new challenges for the Business that require also new processes, new products, new services and changes to the management structure and organization concepts, help the employees increasing their efficiency, productivity performance and help reducing human errors. (Vahid Jafari-Sadeghi, Alexeis Garcia-Perez, Elena Candelo, Jerome Couturier, 2020).

However, it is observed that there are still a lot of obstacles for the organization to achieve the desire level of digitalization withing the organization. Mainly the barriers focus on the legacy systems and the infrastructure limitations, the lack of communication or absence of decision-making people that would speed up the digitalization progress. Observation is very closed to what McKinsey in 2016 mentioned in the survey, explaining that even though in the last decade Digital

Transformation has an especially important progress, and comparing to the digital potential in Europe, digitalization was a way behind.

4.3. Level of Satisfaction of employees by their job

Employee's satisfaction is one of the biggest concerns for the organizations, since it is related to the performance and the efficiency of their employees. This chapter presents the results that relate with the research questions, that examine the job satisfaction of the employees within the working environment and the team they belong to.

4th question of the questionnaire measures and rates the satisfaction of the employees against their basic needs.

Question 4: Rate your satisfaction by your job in regard to specific factors are shown on the below graph.
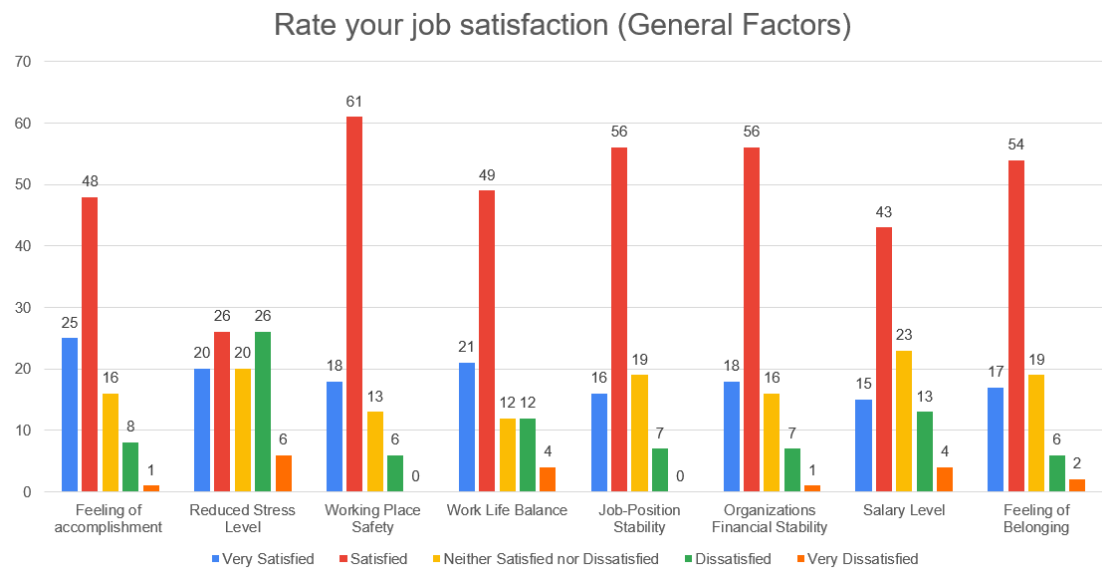
Graph 8. Questionnaires Results – Employees Job Satisfaction against working environment.

Questions	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree	Mean	Standard Deviation
Feeling of accomplishment	25,51%	48,98%	16,33%	8,16%	1,02%	2,1	0,91
Reduced Stress Level	20,41%	26,53%	20,41%	26,53%	6,12%	2,71	1,24
Working Place Safety	18,37%	62,24%	13,27%	6,12%	0%	2,07	0,75
Work Life Balance	21,43%	50%	12,24%	12,24%	4,08%	2,28	1,06
Job-Position Stability	16,33%	57,14%	19,39%	7,14%	0%	2,17	0,79
Organizations Financial Stability	18,37%	57,14%	16,33%	7,14%	1,02%	2,15	0,84
Salary Level	15,31%	43,88%	23,47%	13,27%	4,08%	2,47	1,04
Feeling of Belonging	17,35%	55,1%	19,39%	6,12%	2,04%	2,2	0,87

Table 3. Questionnaires Results – Employees Job Satisfaction against working environment

In general, survey shows that employees within the organization presented as happy and satisfied employees, with the only grey areas the stress and the salary level that responds results indicate that responders "Neither agree nor disagree". Reduced Stress Level represents results of M=2,71, and SD=1,24 and Salary Level represents results of M=2,47, and SD = 1,04. Rest of the factors present M results between 2,07 to 2,47 and SD results between 0,75 to 1,06.

Comparing to Maslow's theory, organization satisfy the Basic Needs of the employees, such is the salary, the working place safety, the job-position stability, and the organizations financial stability that present extremely high results. Results

also touch the middle level of Maslow's pyramid in which again employees appear to be satisfied, and in the relevant question employees score with a feeling of belonging in a percentage around 72.4% (17.3% very satisfied, 55.1% satisfied).

Question 5: Rate the level that your team or working environment affects your working experience in the organization.
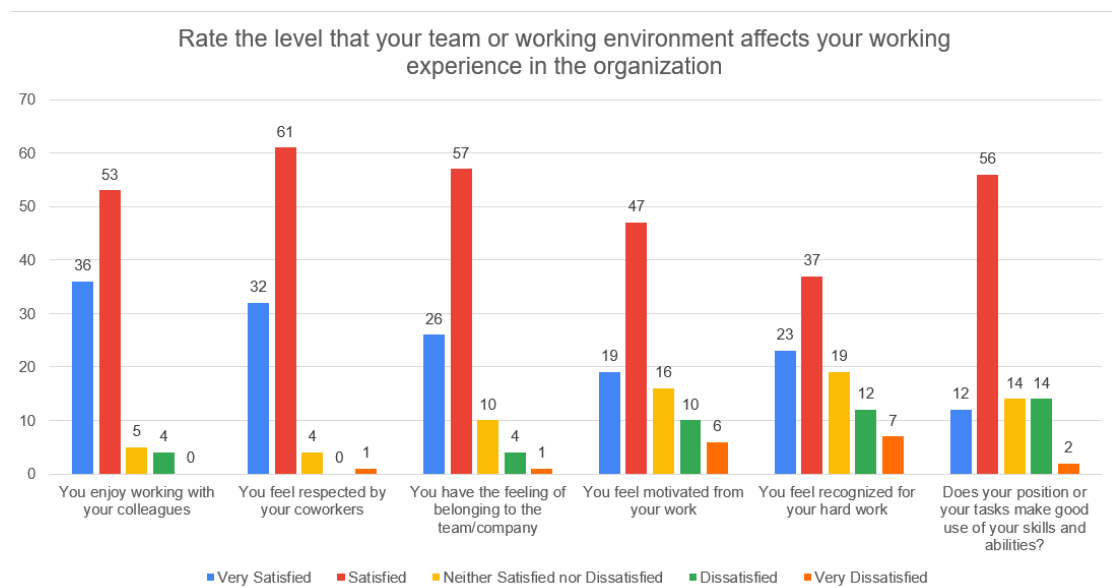
Graph 9. Questionnaires Results – Job Satisfaction of employees against the teammates.

Questions	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree	Mean	Standard Deviation
You enjoy working with your colleagues	36,73	54,08	5,1	4,08	0	1,77	0,73
You feel respected by your coworkers	32,65	62,24	4,08	0	1,02	1,74	0,63
You have the feeling of belonging to the team/company	26,53	58,16	10,2	4,08	1,02	1,95	0,79
You feel motivated from your work	19,39	47,96	16,33	10,2	6,12	2,36	1,1
You feel recognized for your hard work	23,47	37,76	19,39	12,24	7,14	2,42	1,18
Does your position or your tasks make good use of your skills and abilities?	12,24	57,14	14,29	14,29	2,04	2,37	0,95

Table 4. Questionnaires Results – Job Satisfaction of employees against the teammates.

Questions 5 of the questionnaire, examine the satisfaction level and the feelings of the employees against their teammates, as a continuation to the comparison against Maslow's pyramid theory while moving to the top levels of the pyramid.

Employees within the Banking Industry in Cyprus, seem to have a good relationship with their co-workers, they feel respected, recognized, and motivated by the other colleagues, with satisfaction results around M ~ 2, as shown on Table 4. Questions related to the level employees enjoy working with their colleagues, and if they feel respected and that they belong to the team satisfaction results reach a percentage of more than 82%. In addition to the comparison with Maslow's theory, results agree with Herzberg's two factor theory, as per which workplace and work status are two of the four factors that affect the job satisfaction of the employees.

4.4. Leaders expected characteristics by the employees

Proper Leadership style is especially important for every organization. However, the selection of it is exceedingly difficult due to the culture, the people, the education the age, and many other external or internal factors that varies for each organization.

By questions 6 and 7, survey receive information related to the approach of the management team within the Banking sector in Cyprus, from employee's perspective and which characteristics are expected by the employees for their leaders to have or adopt.

Question 6: Rate the level that management team affects your working experience in the organization.
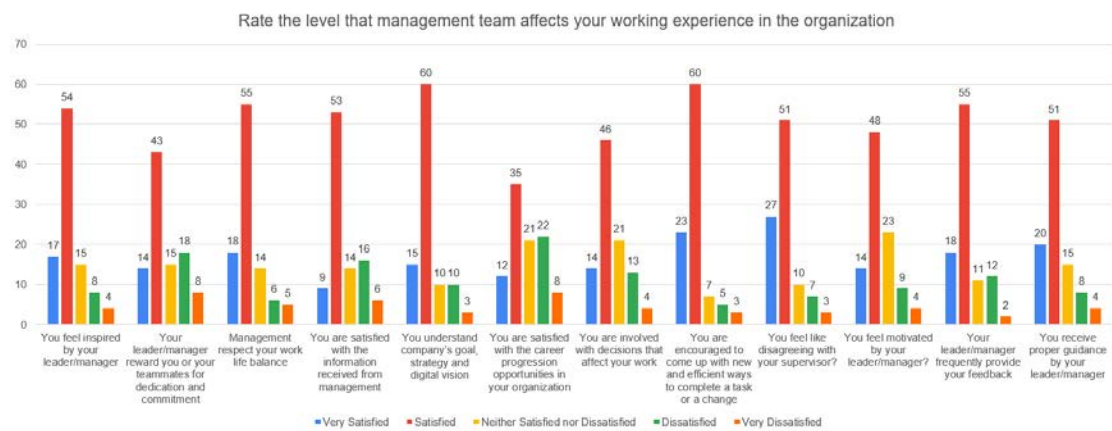
Graph 10. Questionnaires Results – Job Satisfaction of employees against the management.

Table 5 indicates that responders in general are satisfied by the management and their leaders' behavior. Employees feel inspired, respected, motivated, and they usually receive proper feedback and guidance by their leaders, they are encouraged to come up with new and efficient ways and they feel like disagreeing with their supervisors. In addition, they are presented like satisfied with the level they understand the company's goal, strategy, and digital vision.

However, responders appear as Neither Satisfied or Dissatisfied by the rewarding activities of management, the information they received and their involvement with the decisions that affect employees' work. The last point that responders appear based on the results as Neither Satisfied nor Dissatisfied with the career progression opportunities.

Questions	Strongly Agree	Agree	Neither Agree or	Disagree	Strongly Disagree	Mean	Standard Deviation
You feel inspired by your leader/manager	17,35	55,1	15,31	8,16	4,08	2,27	0,98
Your leader/manager reward you or your teammates for dedication and commitment	14,29	43,88	15,31	18,37	8,16	2,62	1,18
Management respect your work life balance	18,37	56,12	14,29	6,12	5,1	2,23	0,99
You are satisfied with the information received from management	9,18	54,08	14,29	16,33	6,12	2,56	1,07
You understand company's goal, strategy and digital vision	15,31	61,22	10,2	10,2	3,06	2,24	0,94
You are satisfied with the career progression opportunities in your organization	12,24	35,71	21,43	22,45	8,16	2,79	1,17
You are involved with decisions that affect your work	14,29	46,94	21,43	13,27	4,08	2,46	1,03
You are encouraged to come up with new and efficient ways to complete a task or a change	23,47	61,22	7,14	5,1	3,06	2,03	0,89
You feel like disagreeing with your supervisor?	27,55	52,04	10,2	7,14	3,06	2,06	0,97
You feel motivated by your leader/manager?	14,29	48,98	23,47	9,18	4,08	2,4	0,98
Your leader/manager frequently provide your feedback	18,37	56,12	11,22	12,24	2,04	2,23	0,96
You receive proper guidance by your leader/manager	20,41	52,04	15,31	8,16	4,08	2,23	1

Table 5. Questionnaires Results – Job Satisfaction of employees against the management.

Question 7: Which characteristics do you expect your leader/manager to have.

Which characteristics do you expect your leader/manager to have.

	to inspire	to motivate	to share Guidance	to reward	to share feedback	to recognize
Agree	95	90	95	94	93	93
Disagree	3	8	3	4	5	5

Graph 11. Questionnaires Results – Leaders/Managers expected characteristics by the employees.

New digital era, as per Hall, expects the leaders being able to motivate and inspire their employees, a statement that is fully aligned with the results within the organization. Results shows that employees are not interested with the leaders that follow autocratic styles, but they prefer their leaders to adjust more with the Transformational Leadership style that as per Bass and Burns those kinds of leaders inspire, motivate, and trust their employees, by giving directions and help them develop their professional profile.

Chapter 5 - Conclusions

5.1. Introduction

Research on the literature focused first on the various leadership style theories that have been published over the years explaining the main characteristics of each. Then research applied to understand Digital Transformation meaning and definition and how this new reality invaded our working, private and social lives. In addition, with literature review explained the role leaders play to the organizations that are running digital transformation strategies and finally which are the factors that affect the job satisfaction of the employees so that survey could compare against organizations running digital transformation strategies.

Actual research and the questionnaire target to a random group of employees within one of the largest Banking Organizations in Cyprus, that is currently running a long-term digital transformation strategy plan. However, as described in previous chapters due to the risk of information leakage policy of the organization, survey wase not officially conducted to the candidates.

The research findings that have been identified by both literature and survey will be reviewed and evaluated by this chapter so to compare the results against the research questions.

As mentioned previously, the purpose of this study is to measure the Digital Transformation effects on the working life and the job satisfaction of the employees that are working for Banking Industry in Cyprus. Also, study concentrates on the employee's satisfaction level by their leaders and management, that reflects the actual behavior of the leaders, and which are the desire characteristics that employees would like their leaders to adopt if not already apply.

5.2. Digital Transformation effects on working experience of employees

Digital Transformation success does not only require a proper design and implementation, but also require new talents models, the flexibility of the people to adjust the new changes, self-organization skills by the employees to manage the workload and proper training to the employees so to have necessary supplies to adopt and "digest" the changes. The employees in the Banking organization that

survey was conducted do not afraid the new technological changes, they already identified the benefits, and they adopt the changes very quickly. Employees welcome the new tools provided for the processing and the completion of their tasks, they noticed an increase to their efficiency, productivity, and an enhancement on the quality of their work and the communication with their colleagues.

Employees ranked as the top three barriers to the digital transformation a) the Legacy and Infrastructure systems, b) the lack of communication between the Business and the IT people and c) the resistance to change. Legacy and Infrastructure systems along with the lack of communication between Business and IT people are quite common barriers during a digital transformation since businesspeople are using a different vocabulary than IT people and requirements or needs might not be clear for the implementation. However, the resistance to change is something that organization should apply further research and investigation since it is contradicting with the results showing that employees benefit from the digital transformation. On the other side, the fact that lack of talents, lack of digital vision and not risk taken culture are ranked at the bottom, is encouraging for the organization and shows that they have cultivated the digital culture within the employees.

Even though employees accept and benefit from the digital transformation, they still feel unsecured, and they predict the reduce of the human staff, the voluntary retirement, and the devaluation of the elder people. Job insecurity is presented along with the basic needs on Maslow's theory, and it is suggested that organization would pay attention and find ways to help the employees with trainings, rewards, sharing feedback and in general to make the employees feel that management understand and stand by them to help and support them.

5.3. Job satisfaction of employees within the working environment and against management

Most of the theories reviewed by the literature indicates that the factors affecting the Job satisfaction of the employees are related with the management, the recognition of the employees within the working environment either by their teammates, their leaders or the management, the opportunities to grow financially

or professionally, and the working conditions including the good relationships with other colleagues, the workplace, the workload, and the actual work.

The results show that in general, employees have the feeling of accomplishment and belonging within the organization, they do not feel that their work affect the balance of work life, and they express stability of job, financial and safety. However, employees present high level of stress and their salary does not satisfy them anymore. A comparison of the job satisfaction results of the employees with Maslow's theory, indicates that employees satisfy needs from all the level of the pyramid. They have good relationships with the other colleagues, they feel respected, recognized and belonging to the organization.

5.4. Leadership Style within the organization

Moving further and evaluating the job satisfaction of the employees by the management as resulting from the responses, employees have attention by their managers, with proper feedback, guidance, motivation, and inspiration actions and looks that there is an open relation between employees and managers that allow them to discuss, disagree and express any kind of opinion that might be against the management decisions, even though employees are not very satisfied by their involvement in decisions that affect their job. That is another area of improvement that organization should focus on so to avoid frustrated employees, that would not feel comfortable expressing their opinion if in case they disagree. Responses indicate that even though management communicate with the employees, inspire them, motivate them, and share feedback and guidance, do not reward, and recognize the excellent work and effort. Organization should find ways to reward and recognize to keep the motivation and inspire level of their employees high and would not loose them over the time.

5.5. Discussion of findings and results

The current study indicates that the culture and the environment within the organization is not toxic for the employees and that employees welcome the digital transformation, they are able to understand the digital vision and benefit from the automation of their tasks processing and completion. The organization maintain a conductive and enjoyable environment for the people to make them feel satisfied, completed, and happy about their work, and the same time to make the feel

comfortable expressing their opinion and have an open relation with the management.

Results are important for the organization since, happy employees increase productivity and profitability, and help achieving the strategy goals of the company. In addition, most of the Banking organizations in Cyprus nowadays are running digital transformation strategies and being able to identify first the weak areas and improve them then you are halfway to beat the race and take the advantage of prestige to the market.

Hence, it is suggested to the organization to focus on the grey areas and take actions before employees turn to be dissatisfied and frustrated. Top priority it is suggested that would be given to find ways, propose solutions and provide supplies or relevant training to the managers and the leaders to start rewarding, and recognizing the employees. Make the employees feel important for the organization and giving them attention, it is possible that would reduce the stress level.

Finally, organization, should evaluate solutions that would allow the employees have new job opportunities, to grow professionally, even if this would happen not by progressions but with changing roles or responsibilities. In regards, to the level of salary, if not possible for the organization to examine solutions increasing the salaries due to payroll budget limitations, maybe alterative solutions can be evaluated such sharing bonuses, gifts, events planning, etc.

Since, reward and recognition have been mentioned by the employees as grey areas of their leaders or managers, a suggestion for future research would be examining in more detail the expectations of the employees by their leaders when receive a reward or a recognition. In that way organization would not make rewarding and recognition plan based on their estimations but based on employees' expectations that would be them feel more important and happier.

5.6. Importance of the study and future research
Literature review and results analysis showed that leaders in Banking sector play a vital role in the Digital Transformation strategy of the organizations. Those leaders must focus and understand the possible capabilities available by the new technologies, such are the big data analytics, the virtual reality, the could services,

the machine learning and many other technologies that optimize the current processes and tools, that could improve employees working experience.

Current study is an indication for the leaders to continue with deep research, implementation, and introduction of new digital solutions such as the electronic signature, the electronic wallets, the contactless transactions, the video banking, the use of social media for marketing purposes that can automate work for the employees and make their life easier. The more the management design, implement and apply new technologies the more satisfy employees are.

Improvement of the leadership styles and management models by the leaders and the managers, that target on the job satisfaction of the employees is an ongoing process and they should ensure that whichever style or model they follow, they build strong relationships with their employees, they trust, respect, and listen to each other, they empower communication and collaboration between the teammates, and they support the team spirit. In addition, leaders and managers should secure the remuneration of their employees, ensure the ongoing training and digital knowledge sharing from the digital experts, and a better stress management that would reflect their teams.

Based on the results employees are worrying about digital transformation would force human staff reductions, voluntary retirement, and devaluation of elder people due to the inability to adjust the new technological changes. At this point leaders should stand by their employees, support, and help them develop new skills that would empower employee's mental health, transmit the "I can do" spirit to reduce the cost for the organization, the employees, and the society in general. Lifelong learning and trainings are strong allies for management to help employees develop new skills, adjust to new roles, and warmly welcome the technology to the organization.

Above comments along with the results of the current study can be used as guidelines, indications, and a basis for the management to design new digital plans to manage the employees during the digital transformation and the same time to improve their working experience.

Concluding with the study, limitations should be mentioned and listed so that future studies would avoid or overcome. Set of responders could be larger, since a lot of

candidates were not willing participating the survey either because they did not want to express an opinion, or due to workload that does not allow them free time. Also, due the role of the researcher withing the organization many of the responders work closely with the development team and the digital transformation department.

For more reliable results and conclusions it is suggested that future studies will verify the results extracted by the current survey, targeting to a larger number of responders, and expanding the list of candidate responders within different department in the organization that do not work closely with the digital transformation. Also, on top of the current survey, a qualitative research can apply with interviews targeting the management team so to identify their perspective. Use of the current survey can apply in a comparison of a similar survey that would contact and extract results from other banking organizations in Cyprus so to compare, analyze and evaluate the situation of different organizations operates the same market and sector.

Appendix A

Below table presents a correlation between the research questions with the literature and the questionnaire.

RESEARCH QUESTION	BIBLIOGRAPHY REFERENCES	QUESTIONS
How the digital transformation strategies affect the employees working experience in traditional way of doing business organizations.	1. DIGITAL TRANSFORMATION DEFINITION • Keyur Patel, Mary Pat McCarthy. (2000). *Digital Transformation: The Essentials of e-Business Leadership*. New York: McGraw-Hill. • Ramanujam, R. C. (2009). *Mass communication and its digital transformation*. New Delhi: A P H Publishing. 2. DIGITAL TRANSFORMATION ADOPTION AND BARRIERS • Stephen J Andriole, Thomas Cox, Kaung M. Khin. (2018). *The Innovator's Imperative Rapid Technology Adoption for Digital Transformation*. Auerbach Publications. • Aleksej Heinze, Marie Griffiths, Alex Fenton, Gordon Fletcher. (2018). Knowledge exchange partnership leads to digital transformation at Hydro-X Water Treatment, Ltd. *Global Business and Organizational Excellence*, 6-13. • McKinsey. (2020, October 5). *How COVID-19 has pushed companies over the technology tipping point—and transformed business forever*. Retrieved from McKinsey & Company: https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/how-covid-19-has-pushed-companies-over-the-technology-tipping-point-and-transformed-business-forever	Q1 Q2 Q3

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	• Karim, N. H. (2008). Investigating the correlates and predictors of job satisfaction among Malaysian academic librarians. *Malaysian Journal of Library and Information Science*, 69-88.	
Which is the level of satisfaction of the employees against their	1. LEADERSHIP IN BANKING INDUSTRY • Hall, L. T. (2015, June 09). *Leadership Secrets of Three Top Community Bankers*. Retrieved from American Banker:	Q6 Q7

leaders and the management of their organization?	https://www.americanbanker.com/opinion/leadership-secrets-of-three-top-community-bankers • I A Ivanova et al. (2019). Digitalization of organizations: current issues, managerial challenges and socio-economic risks. *Journal of Physics: Conference Series*. • Mark Shilling, Anna Celner. (2020, December 3). *2021 banking and capital markets outlook: Strengthening resilience, accelerating transformation*. Retrieved from Deloitte Insights: https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/banking-industry-outlook.html	
Which are characteristics that employees expect their leaders to have and how those connect with the various leadership styles.	• Mark Shilling, Anna Celner. (2020, December 3). *2021 banking and capital markets outlook: Strengthening resilience, accelerating transformation*. Retrieved from Deloitte Insights: https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/banking-industry-outlook.html 2. LEADERSHIP STYLES • Daft, R. L. (2008). *The Leadership Experience* (4th ed.). Thomson South-Western. • Bernard M. Bass and Bruce J. Avolio. (1990). Developing Transformational Leadership: 1992 and Beyond. *Journal of European Industrial Training, 14*, 21-27.	

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Appendix B

Below you may find the questionnaire, in English Format, that was shared to a set of employees within a Financial organization in Cyprus.

Title: "Job Satisfaction of employees in Financial Industry (Banking, Insurance, etc.) in Cyprus"

Summary:

Dear Participant,

The following questionnaire was prepared in the context of a research for the preparation of my postgraduate thesis program in the Program of Master of Business Administration at the University of Cyprus.

The purpose of the research is to explore the preferred leadership style approaches and the job satisfaction of the employees in a traditional financial institute in Cyprus that is running under digital changes.

The completion of the questionnaire is anonymous, and the resulting data will be kept confidential and will be used exclusively for the purpose of my postgraduate thesis.

Thank you all very much for your time!
Froso Seleari
Email: frososeleari@gmail.com

Question 1: Rate the impact of the Digital Transformation effects on your daily job activities:

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Your company provides you the necessary tools and technologies to complete your daily tasks.					
Your efficiency has been increased using the digital solutions provided.					
Your productivity has been increased using the digital solutions provided.					

Employees Communication & Collaboration are on higher level.					
Quality of work has been increased using the digital solutions					
Human errors have been reduced using the digital solutions.					
You have developed new skills and talents using the digital solutions					

Question 2: What do you think are the barriers for Digital Transformation in your organization? (Select up to 5)

☐ Legacy Systems - Infrastructure limitations

☐ Resistance to change.

☐ Inability to work across silos

☐ Lack of communication between Business and IT professionals

☐ Not Risk Taken Culture

☐ Lack of management capabilities

☐ Lack of Digital Vision

☐ Lack of Talents

☐ Budget

☐ Cybersecurity

☐ Compliance and Processes

Question 3: In your opinion rate the level that Digital Transformation will affect the below.

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
Reduce Human staff					
Voluntary Retirement					

Devaluation of elder staff due to inability to respond with the new technology					
Reduce efficiency					
Increase competency among employees					
Reduce Human staff					
Voluntary Retirement					
Devaluation of elder staff due to inability to respond with the new technology					
Reduce efficiency					
Increase competency among employees					

Question 4: Rate your satisfaction by your job in regard to the below factors.

	Very Dissatisfied	Dissatisfied	Neither Satisfied nor Dissatisfied	Satisfied	Very Satisfied
Feeling of accomplishment					
Feeling of Belonging					
Reduced Stress Level					
Working Place Safety					
Work Life Balance					
Job-Position Stability					
Organizations Financial Stability					
Salary Level					

Question 5: Rate the level that your team or working environment affects your working experience in the organization.

	Very Dissatisfied	Dissatisfied	Neither Satisfied nor Dissatisfied	Satisfied	Very Satisfied
You enjoy working with your colleagues					
You feel respected by your coworkers					
You have the feeling of belonging to the team/company					
You feel motivated from your work					
You feel recognized for your hard work					
Does your position or your tasks make good use of your skills and abilities?					

Question 6: Rate the level that management team affects your working experience in the organization.

	Very Dissatisfied	Dissatisfied	Neither Satisfied nor Dissatisfied	Satisfied	Very Satisfied
You feel inspired by your leader/manager					
You feel motivated by your leader/manager?					
Your leader/manager reward you or your teammates for dedication and commitment.					

You feel like disagreeing with your supervisor?					
Your leader/manager frequently provide your feedback					
Management respect your work life balance.					
You receive proper guidance by your leader/manager.					
You are satisfied with the information received from management					
You understand company's goal, strategy, and digital vision					
You are satisfied with the career progression opportunities in your organization					
You are involved with decisions that affect your work					
You are encouraged to come up with new and efficient ways to complete a task or a change.					

Question 7: Which characteristics do you expect your leader/manager to have:

	Disagree	Agree
to inspire		
to motivate		
to share Guidance		

to reward		
to share feedback		
to recognize		

Question 8: What is your gender?

☐ Male

☐ Female

Question 9: What is your age?

☐ 18 - 25

☐ 26 - 30

☐ 31 - 40

☐ 41 - 50

☐ 51 - 60

☐ 61 - 65

☐ More than 65

Question 10: What is the size of your organization in terms of number of employees?

☐ 1 - 10

☐ 10 - 50

☐ 51 - 100

☐ 101 - 200

☐ More than 201

Question 11: What is the highest degree or level of education you have completed?

☐ Primary School

☐ High School

☐ Bachelor's Degree

☐ Master's Degree

☐ Doctorate degree

☐ Postdoctoral Degree

Question 12: How many years do you work for the Financial Industry (Banking, Insurance etc.)?

☐   Less than a year

☐   Between 1 - 2

☐   Between 2 - 5

☐   Between 5 - 10

☐   More than 10

Question 13: What is your position on the structure of the organization?

☐   Officer

☐   Head or Team Leader

☐   Middle Level Manager

☐   Top Level Manager

Appendix C

Below table present the T-Test results.

			1	2	3	4	5	Total	Mean	Standard Deviation
Rate the impact of the Digital Transformation effects on your daily job activities	Your company provides you the necessary tools and technologies to complete your daily tasks.	#	20	61	5	11	1	98	2,10	0,89
		%	20,41	62,24	5,10	11,22	1,02	100		
	Your efficiency has been increased using the digital solutions provided.	#	16	62	16	4	0	98	2,08	0,70
		%	16,33	63,27	16,33	4,08	0,00	100		
	Your productivity has been increased using the digital solutions provided.	#	21	55	18	4	0	98	2,05	0,75
		%	21,43	56,12	18,37	4,08	0,00	100		
	Employees Communication & Collaboration are on higher level.	#	19	52	18	9	0	98	2,17	0,85
		%	19,39	53,06	18,37	9,18	0,00	100		
	Quality of work has been increased using the digital solutions.	#	24	55	11	8	0	98	2,03	0,83
		%	24,49	56,12	11,22	8,16	0,00	100		
	Human errors have been reduced using the digital solutions.	#	17	50	20	11	0	98	2,26	0,88
		%	17,35	51,02	20,41	11,22	0,00	100		
	You have developed new skills and talents using the digital solutions.	#	32	53	9	4	0	98	1,85	0,75
		%	32,65	54,08	9,18	4,08	0,00	100		
In your opinion rate the level that Digital Transformation will affect the below	Reduce Human staff	#	26	38	10	21	3	98	2,36	1,18
		%	26,53	38,78	10,20	21,43	3,06	100		
	Voluntary Retirement	#	22	47	17	11	1	98	2,20	0,95
		%	22,45	47,96	17,35	11,22	1,02	100		

	Devaluation of elder staff due to inability to respond with the new technology	#	17	44	15	18	4	98	2,47	1,10
		%	17,35	44,90	15,31	18,37	4,08	100		
	Reduce efficiency	#	11	31	12	33	11	98	3,02	1,25
		%	11,22	31,63	12,24	33,67	11,22	100		
	Increase competency among employees	#	16	40	16	24	2	98	2,55	1,09
		%	16,33	40,82	16,33	24,49	2,04	100		
Rate your satisfaction by your job in regard to the below factors	Feeling of accomplishment	#	25	48	16	8	1	98	2,10	0,91
		%	25,51	48,98	16,33	8,16	1,02	100		
	Reduced Stress Level	#	20	26	20	26	6	98	2,71	1,24
		%	20,41	26,53	20,41	26,53	6,12	100		
	Working Place Safety	#	18	61	13	6	0	98	2,07	0,75
		%	18,37	62,24	13,27	6,12	0,00	100		
	Work Life Balance	#	21	49	12	12	4	98	2,28	1,06
		%	21,43	50,00	12,24	12,24	4,08	100		
	Job-Position Stability	#	16	56	19	7	0	98	2,17	0,79
		%	16,33	57,14	19,39	7,14	0,00	100		
	Organizations Financial Stability	#	18	56	16	7	1	98	2,15	0,84
		%	18,37	57,14	16,33	7,14	1,02	100		
	Salary Level	#	15	43	23	13	4	98	2,47	1,04
		%	15,31	43,88	23,47	13,27	4,08	100		
	Feeling of Belonging	#	17	54	19	6	2	98	2,20	0,87
		%	17,35	55,10	19,39	6,12	2,04	100		
Rate the level that your team or working environment affects your working experience in the organization	You enjoy working with your colleagues	#	36	53	5	4	0	98	1,77	0,73
		%	36,73	54,08	5,10	4,08	0,00	100		
	You feel respected by your coworkers	#	32	61	4	0	1	98	1,74	0,63
		%	32,65	62,24	4,08	0,00	1,02	100		
	You have the feeling of belonging to the team/company	#	26	57	10	4	1	98	1,95	0,79

		%	26,53	58,16	10,20	4,08	1,02	100		
	You feel motivated from your work	#	19	47	16	10	6	98	2,36	1,10
		%	19,39	47,96	16,33	10,20	6,12	100		
	You feel recognized for your hard work	#	23	37	19	12	7	98	2,42	1,18
		%	23,47	37,76	19,39	12,24	7,14	100		
	Does your position or your tasks make good use of your skills and abilities?	#	12	56	14	14	2	98	2,37	0,95
		%	12,24	57,14	14,29	14,29	2,04	100		
Rate the level that management team affects your working experience in the organization	You feel inspired by your leader/manager	#	17	54	15	8	4	98	2,27	0,98
		%	17,35	55,10	15,31	8,16	4,08	100		
	Your leader/manager reward you or your teammates for dedication and commitment	#	14	43	15	18	8	98	2,62	1,18
		%	14,29	43,88	15,31	18,37	8,16	100		
	Management respect your work life balance	#	18	55	14	6	5	98	2,23	0,99
		%	18,37	56,12	14,29	6,12	5,10	100		
	You are satisfied with the information received from management	#	9	53	14	16	6	98	2,56	1,07
		%	9,18	54,08	14,29	16,33	6,12	100		
	You understand company's goal, strategy and digital vision	#	15	60	10	10	3	98	2,24	0,94
		%	15,31	61,22	10,20	10,20	3,06	100		
	You are satisfied with the career progression opportunities in your organization	#	12	35	21	22	8	98	2,79	1,17
		%	12,24	35,71	21,43	22,45	8,16	100		
	You are involved with decisions that affect your work	#	14	46	21	13	4	98	2,46	1,03
		%	14,29	46,94	21,43	13,27	4,08	100		

You are encouraged to come up with new and efficient ways to complete a task or a change	#	23	60	7	5	3	98	2,03	0,89
	%	23,47	61,22	7,14	5,10	3,06	100		
You feel like disagreeing with your supervisor?	#	27	51	10	7	3	98	2,06	0,97
	%	27,55	52,04	10,20	7,14	3,06	100		
You feel motivated by your leader/manager?	#	14	48	23	9	4	98	2,40	0,98
	%	14,29	48,98	23,47	9,18	4,08	100		
Your leader/manager frequently provide your feedback	#	18	55	11	12	2	98	2,23	0,96
	%	18,37	56,12	11,22	12,24	2,04	100		
You receive proper guidance by your leader/manager	#	20	51	15	8	4	98	2,23	1,00
	%	20,41	52,04	15,31	8,16	4,08	100		

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