



## Organizational Change in Banking: Potential and Future Research Opportunities

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### Abstract

This research aims to map the topic of organizational change in various scientific fields, especially in the banking sector. The research method used is quantitative with a descriptive approach. The research data were analyzed using bibliometric techniques. Documentation techniques and literature studies in this study were obtained through the Scopus database with the keywords used in the search in the Scopus database, namely "organizational change" and "banking" since 2000-2023, the subject area is limited to "business, management and accounting", "economic, econometric and finance", document type "article", source type "journal", language "English". Journal articles found in the initial stage of the search were 80 articles, then 42 articles were excluded because they were irrelevant and could not be fully accessed, and 38 articles could be used in the study. Analysis in this study was carried out using Vosviewer software. The results of this study indicate the existence of a network of keywords between one study and another. Further, the results of this study indicate that "organizational change" is one of the most frequently used keywords in previous studies. However, "organizational change" in the banking sector is still not widely done. Only 38 relevant articles are related to "organizational change" in the banking sector. Furthermore, it can be explained that the keywords identified, namely 208 keywords with 18 clusters, and the nine least common keywords in research related to "organizational change" in the banking sector are organizational change, banking sector, leadership, savings banks, knowledge management, readiness for change, and communication. This research has limitations because it only uses the Scopus database to analyze research topics, indicating that many studies with related topics have not been comprehensively mapped. Future research needs to conduct Bibliometric analysis using a wider database such as Google Scholar, Scient Direct, JSTOR, PubMed, Emerald Insight or Directory of Open Access Journals.

**Keywords:** *Organizational Change; Banking; Potential; Future Research Opportunities*

### INTRODUCTION

Organizations now face fresh difficulties as a result of competition and technological advancements. So that they can adjust and change, organizations must be able to move dynamically and become more flexible to economic and social volatility (Adda et al., 2019; De Vita & Magliocco, 2018). Also occurs in the banking industry, which plays a significant role in contemporary society and focuses primarily on providing services to clients. Additionally, banking is a financial sector that promotes economic expansion to preserve the financial system's stability, which can benefit the community (Billings et al., 2021; Butzbach, 2016; Roberts-Lombard & Reynolds-De Bruin, 2018). Additionally, banking is crucial for distributing income and reducing poverty. Kaur et al., (2021) outlined how the growth of the banking sector profoundly altered the nature of labor and significantly affected employee relationships.

Adda et al., (2019) To preserve the existence and growth of banks, changes must be made in various aspects of bank administration. Thus, banks must also keep advancing and provide effective answers to problems as they arise. For managers, implementing organizational transformation is crucial (Kaniadakis & Linturn, 2022; Litvinov, 2020; Storrs, 2019; van Gilst et al., 2020). To preserve the existence and growth of banks, changes must be made in various aspects of bank administration (Adda et al., 2019; Ehlers, 2014; Goswami, 2020; Kpinpuo et al., 2023; Sghari,

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2016). Thus, banks must also keep advancing and provide effective answers to problems as they arise. For managers, implementing organizational transformation is crucial (Billings et al., 2021; Churyk et al., 2015).

Organizational change results from employees, management, structure, or technology (Butzbach, 2016; Roberts-Lombard & Reynolds-De Bruin, 2018; van Gilst et al., 2020). Islam et al., (2021) explain that how an organization's management intends to pay attention to change significantly impacts the organization's ability to manage change sustainably. Cited Goswami, (2020); Jeong & Shin (2019); Kaur et al., (2021); Litvinov, (2020) Mergers and acquisitions, restructuring, the introduction of technology, downsizing, and other change interventions are examples. Organizational change affects the workforce and employment relationships in addition to using impersonal resources (Butzbach, 2016; Roberts-Lombard & Reynolds-De Bruin, 2018; Zulfiqar, 2017). Kaniadakis & Linturn, (2022); Litvinov, (2020) reveal in their research that while companies are generally quite adept at coordinating and planning the technical and structural parts of change, they struggle to lead and assist the human side of individual reorientation.

Additionally, organizational transformation is described in terms of dynamic capacities as an appropriate response to a rapidly altering environment or a crisis (Billings et al., 2021; Goswami, 2020; Kaniadakis & Linturn, 2022; Vik, 2017). Change entails a leader's strategy for converting groups of people into an organizational structure that works better for them (Islam et al., 2022; Kpinpuo et al., 2023). To anticipate anticipated conditions and take advantage of possibilities, change in organizations is a requirement for organizational development. Managing organizational change is anticipating and implementing changes inside the organization to maximize added value and efficiency (Butzbach, 2016; De Vita & Magliocco, 2018; Islam, Idris, et al., 2021).

This research aims to map the topic of organizational change in various scientific fields, especially in the banking sector. Mapping is a method used to visualize a particular scientific field into a landscape map to see the development and novelty of a particular field of science by using bibliographic data, keywords, citations, and countries that play a role in scientific research. Thus, the novelty in research related to organizational change in the banking sector among previous studies can be known with certainty.

## **LITERATURE REVIEW**

### **Organizational Change (OC)**

Research related to organizational change (OC) has been carried out in many previous studies, such as research conducted by Jeong & Shin, (2019), which uses organizational change as a general and broad manifestation of strategic tools that help companies adapt to the business environment, Sghari, (2016) which explains the role of employee recognition in organizational change through political processes, interpretation processes, incremental processes and complex processes that exist in the organization, several other studies have also conducted research related to organizational change in banking such as research conducted by Bennett & Durkin, (2000); Ehlers, (2014); Kpinpuo et al., (2023); Lee, (2003).

Organizational change (OC) is an organization's overall capacity to prepare for or respond to increasingly turbulent and unpredictable environmental circumstances (Gfrerer et al., 2021; Kaniadakis & Linturn, 2022; Letierce et al., 2023). Three components comprise this multifaceted overall capability: formal systems and processes, formal systems and procedures, and organizational culture, values, and norms (Adda et al., 2019; Billings et al., 2021; De Vita & Magliocco, 2018). It is well recognized that organizational reform has two perspectives: The combination of management and organizational qualities, which enables firms to react adaptably and successfully to environmental change (Yakhlef, 2001; Bátiz-Lazo and Wardley, 2007; Alas, Sun and Gao, 2012), comes first. This viewpoint is based on the resource-based view used in this study

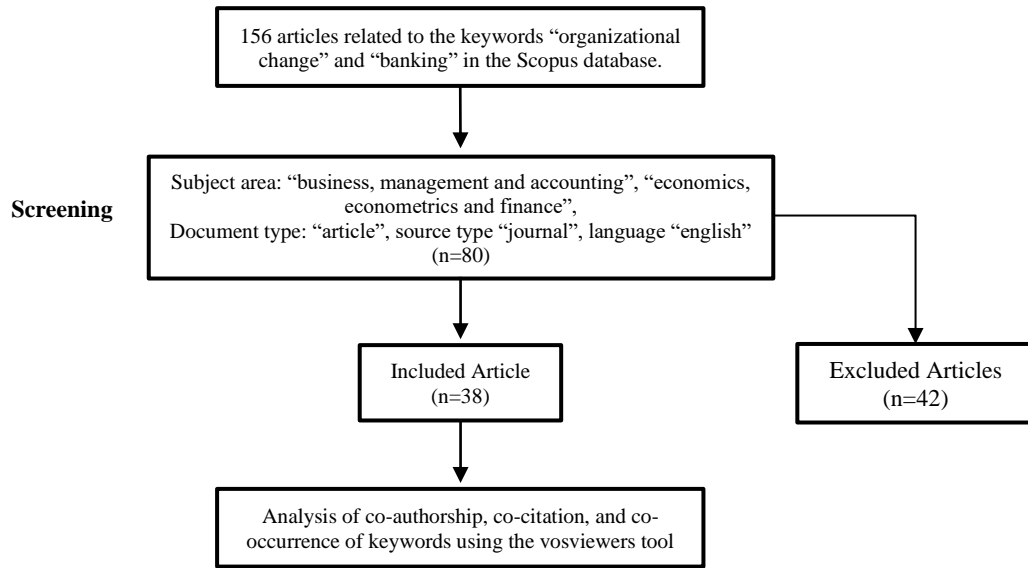
and by some other experts. The second perspective, which is based on the dynamic capability perspective, describes the ability to execute change in addition to learning and modifying one's abilities in a changing environment (Al-Shamali et al., 2021; Jeong & Shin, 2019; Lashitew et al., 2020; Mangundjaya & AMIR, 2021; Oluwole et al., 2020).

Meanwhile, businesses can utilize proactive and reactive techniques based on this strategy (by adjusting current competencies). We concentrate on the second strategy since organizations may employ it proactively or reactively. Oosthuizen & Scheepers, (2018); Vik, (2017); Wadhvani, (2018) assert that the learning process facilitates organizational transformation because modern businesses place a high value on the simultaneity of change and learning. If the mindset that gave rise to those strategies, structures, and systems has not changed, changing the strategies, structures, and systems themselves will not suffice.

*Organizational change* is a dynamic, multifaceted skill that allows companies to improve or update their organizational capabilities while creating new competencies necessary for survival and growth (Butzbach, 2016; Goswami, 2020; Sghari, 2016). Gfrerer et al., (2021) establish a distinction between the effects of organizational change on individuals, groups, and organizations and suggest a multilevel preparation for change that considers all three levels. The multilevel model responds to requirements for various changes to be accommodated (which prevents evaluating and establishing readiness independently for each change project), as well as the need to maintain readiness during and after a change (Churyk et al., 2015; Kaur et al., 2021; Letierce et al., 2023).

## RESEARCH METHOD

This research is a systematic literature review that involves searching the literature through a transparent process into a structured review that includes methods, publications, theories, keywords, and countries (Fernandes et al., 2022; Mubarrok et al., 2022; Hasanah et al., 2023). This research uses bibliometric analysis methods (Berger, 2016; Fernandes *et al.*, 2022; White and Borgholthaus, 2022). Evaluation of bibliographic data, including the number of authors and published papers, citations, institutions, and countries, can contribute to research development (Anjani, 2020; Islam, Furuoka, et al., 2021; Pujiyanto & Muzdalifah, 2022). Data collection was conducted on the Scopus database (Berger, 2016; Fernandes et al., 2022). Scopus was used as the base data which is a popular platform among other databases in terms of the very high quality of research-related articles (Fernandes et al., 2022; White & Borgholthaus, 2022). Furthermore, the keyword criteria used in this study are "organizational change" and "banking", the subject area is limited to "business, management and accounting", "economics, econometrics and finance", document type "article", source type "journal", language "English", the keyword criteria used also include research or studies conducted from 2000 to 2023. From the search results of these keyword criteria, 80 article documents were found; then of the 80 articles found, 42 articles were excluded because they were not relevant and could not be fully accessed, and there were 38 articles that were relevant and could be used. The 38 articles were then downloaded in RIS format and then re-analyzed using the Vosviewers tool. Vosviewers is used to explain more relevant analysis results by displaying co-authorships, co-citations, and co-occurrence of keywords (Mubarrok *et al.*, 2022; Supriharyanti and Sukoco, 2023), Vosviewers is also used to evaluate the most productive research articles and articles that have the highest citation rate (Mubarrok et al., 2022; Hasanah et al., 2023). The flow design in this study is shown in Figure 1.

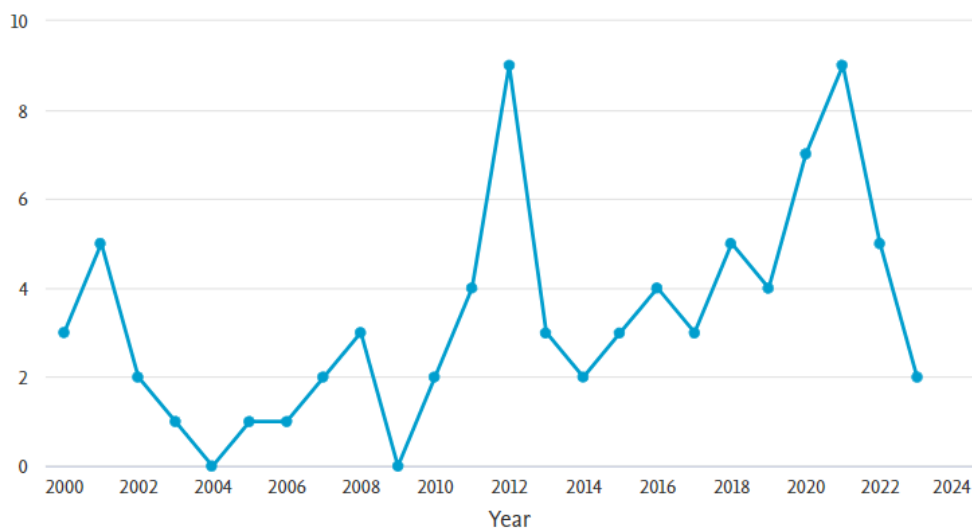


**Figure 1.** Research Design

**FINDINGS AND DISCUSSION**

According to the search results, up to 38 scientific papers for the years 2000-2023 contained the keywords “organizational change” and “banking” in the title, abstract, and keywords.

**Number of publications, journal outlets and publication sectors**



**Figure 2.** Publication of articles related to the keyword “organizational change”

Figure 2. above shows that in the last 23 years, there have been 38 articles related to the keyword “organizational change” in the banking sector published in the Scopus database from 2000 to 2023. Fig. 2. It can also be shown that the publication of articles analyzed through the Scopus database shows that the number of publications from 2000 to 2023 has fluctuated. From the number of publications each year on the keywords used in this study, namely “organizational change” in the banking sector.

**Table 1.** List of journal outlets

Scopus Index	Journal name	Total
Q1	<i>Journal of Managerial Psychology</i>	1 11
	<i>International Journal of Retail and Distribution Management</i>	1
	<i>European Journal of Marketing</i>	1
	<i>The International Journal of Human Resource Management</i>	2
	<i>International Journal of Sociology and Social Policy</i>	1
	<i>Gender in Management: An International Journal</i>	1
	<i>Journal of Business Ethics</i>	1
	<i>Organization Studies</i>	1
	<i>California Management Review</i>	1
	<i>Journal of Management</i>	1
Q2	<i>International Journal of Bank Marketing</i>	1 16
	<i>Information Management &amp; Computer Security</i>	1
	<i>International Journal of Manpower</i>	1
	<i>Management &amp; Organizational History</i>	2
	<i>International Journal of Information Systems and Project Management</i>	1
	<i>Journal of Organizational Change Management</i>	3
	<i>Business History</i>	3
	<i>Industrial and Commercial Training</i>	1
	<i>Asia Pacific Business Review</i>	1
	<i>Journal of Financial Services Marketing</i>	1
<i>Journal of Change Management</i>	1	
Q3	<i>Journal of Financial Regulation and Compliance</i>	1 8
	<i>South African Journal of Business Management</i>	1
	<i>International Journal of Asian Business and Information Management</i>	2
	<i>Banks and Bank Systems</i>	1
	<i>International Journal of Commerce and Management</i>	1
	<i>Journal of Accounting &amp; Organizational Change</i>	1
<i>Employee Responsibilities and Rights Journal</i>	1	
Q4	<i>Asian Journal of Management Cases</i>	1 3
	<i>Development and Learning in Organizations</i>	2

Table 1 shows the journals that published articles related to OC categorized based on the Scopus ranking index. In assessing the journals, Scopus makes a grouping of journal quality with the term “quartile”, with four quartiles, namely, Q1, Q2, Q3, and Q4. Q1 is the highest or most important cluster in terms of journal quality, with 11 articles, followed by Q2 (16 articles), Q3 (eight articles) and Q4 (three articles).

**Table 2.** Bibliometric search results by research sector

Sector	F	Presentation
Business, Management and Accounting	68	46.6%
Economics, Econometrics and Finance	25	17.1%
Social Sciences	22	15.1%

Sector	F	Presentation
Decision Sciences	11	7.5%
Arts and Humanities	7	4.8%
Computer Science	6	4.1%
Engineering	3	2.1%
Environmental Science	2	1.4%
Energy	1	0.7%
Psychology	1	0.7%

Furthermore, suppose the research sector is examined as in Table 2. above. In that case, it can be seen that the business, management, and accounting sector has conducted the most research on “organizational change” in banking from 2000 to 2023. Indicates that research analysis related to “organizational change” is frequently used by researchers in analyzing organizational change in the business, management, and accounting sectors.

### Top author, Affiliation, and Country

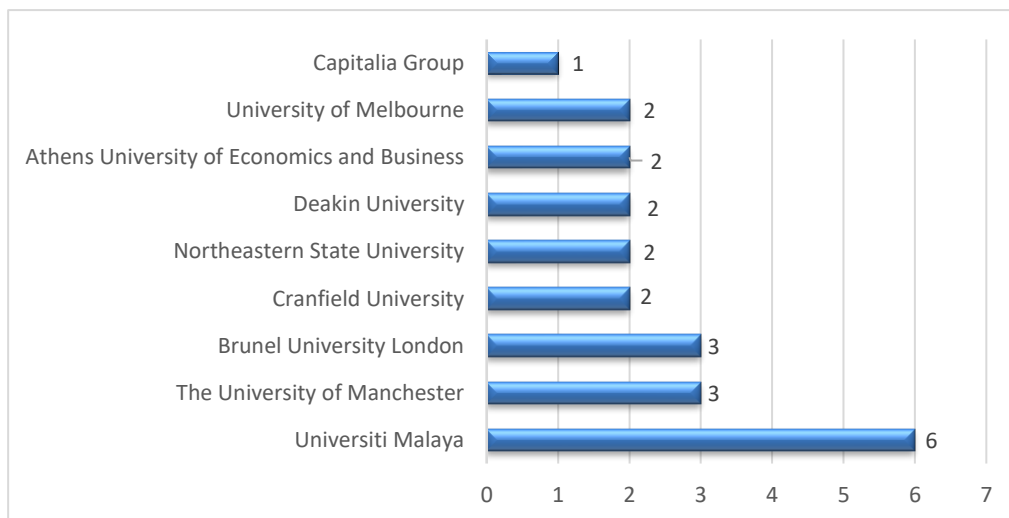
From the results of data analysis based on Scopus database searches, it can be shown that there are authors with the most contributions in research related to “organizational change”. These authors' contribution is measured by the number of writings per year and the number of derivative articles that cite their names as research citations. Table 3. shows that the authors with the most contributions to research related to “organizational change” are Islam, M.N., Furuoka, F., Idris, A, with a total of six publications, followed by Johnson, S., Kern, D., Haight, K., Haight, R. with a total of two publications.

**Table 3.** Top author

No.	Author	Publication	Cite	Journal
1.	M. Nazmul Islam, Fumitaka Furuoka, and Aida Idris (Islam et al., 2022)	6	18	Global Business and Organizational Excellence (2020)
			37	Asia Pacific Management Review (2021)
			19	Global Business and Organizational Excellence (2021)
			0	International Journal of Asian Business and Information Management (2021)
			0	International Journal of Asian Business and Information Management (2021)
			7	Employee Responsibilities and Rights Journal, (2022)
2.	Scott Johnson, Kern David, Haight Katie, and Haight Ryan (Johnson <i>et al.</i> , 2012)	2	0	Journal of the International Academy for Case Studies (2012)
			0	Journal of the International Academy for Case Studies (2012)
3.	Monica Keneley and Margaret McKenzie (Keneley and McKenzie, 2008)	1	5	Accounting, Business and Financial History (2008)
4.	Ameeta Jain, Monica Keneley and Dianne Thomson (Jain,	1	10	Annals of Public and Cooperative Economics, (2015)

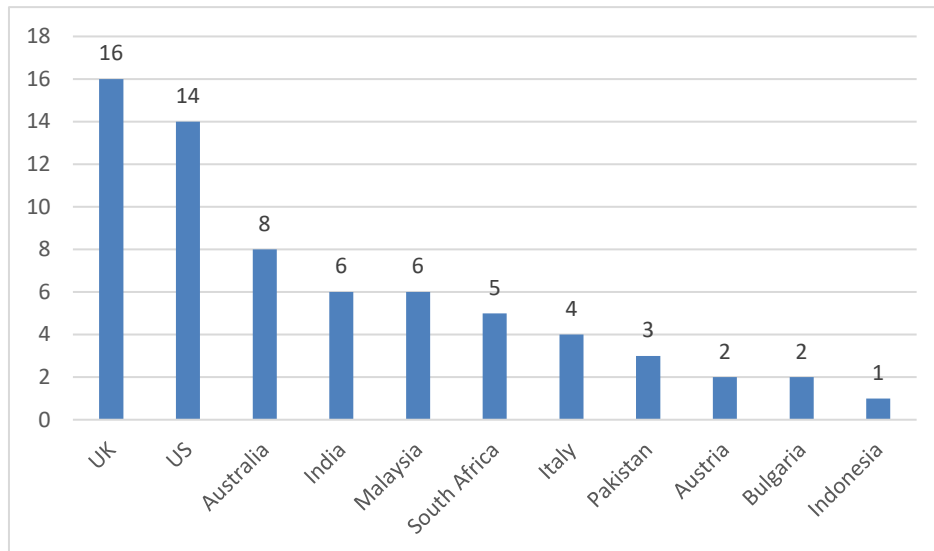
No.	Author	Publication	Cite	Journal
	Keneley and Thomson, (2015)			
5.	Maria Vakola, Klas Eric Soderquist and Gregory P Prastacos, (Vakola, Soderquist and Prastacos, 2007)	1	74	International Journal of Manpower (2007)
6.	Maria Tomprou, Ioannis Nikolaou and Maria Vakola (Tomprou, Nikolaou and Vakola, 2012)	1	12	International Journal of Human Resource Management, (2012)
7.	Wustari L. Mangundjaya 1 dan Muhammad Taufiq Amir (Mangundjaya and AMIR, 2021)	1	2	Journal of Asian Finance, Economics and Business (2021)

Furthermore, when viewed from the number of citations used in research conducted by these authors, research conducted by Vakola, M., Soderquist, K.E., Prastacos, G.P. in 2 published journals has the highest number of citations, namely 74 citations and 12 citations, then Islam, M.N., Furuoka, F., Idris, A from six published journals there are only four journals that have citations, namely 37 citations, 19 citations, 18 citations and seven citations, further Tomprou, M., Nikolaou, I., Vakola, M. by 12 citations, and Mangundjaya, W.N., AMIR, M.T. by 2 citations. , Vakola, M. for 12 citations, and Mangundjaya, W.L., AMIR, M.T. for two citations.



**Figure 3.** Affiliation

Figure. 3. above shows that research related to “organizational change” is mostly conducted or written by researchers from the University of Malaya, with a total of six published articles, followed by The University of Manchester and Brunel University London, with three published articles each, while other institutions namely Cranfield University, Northeastern State University, Deakin University, Athens University of Economics and Business, University of Melbourne, University Degli Studi Della Campania Luigi Vanvitelli with two published articles each and Capitalia Group with one published article.

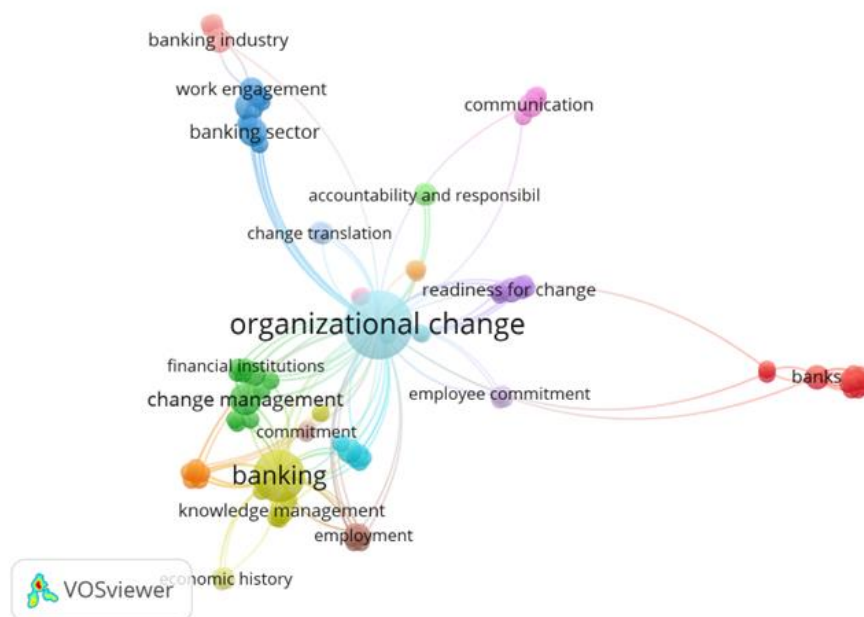


**Figure 4.** Country

Based on Figure 4. Above, it can be seen that the country with the most constitutions related to “organizational change” research in the banking sector is the United Kingdom, with a total of 16 published articles, followed by the United States, 14 articles, Australia 8 articles, India and Malaysia six articles, South Africa five articles, Italy four articles, Pakistan three articles, while Austria, Bulgaria two articles each and Indonesia one article.

### Co-occurrence keywords

Keywords in a published study indicate the most frequently used words in a study. Based on the results of the Vosviewer analysis, word extraction was found from the title and abstract with 208 Co-occurrence connections through 18 clusters and a total link strength of 318, shown in the visualization in Figure 5.



**Figure 5.** Visualization of keyword occurrence.



**Table 4.** Favorite keywords

Rating	Keywords	Total Link Strenght	Occurrences
1	Organizational Change	85	25
2	Banking	47	13
3	Change Management	13	4
4	Transformasional leadership	11	3
5	Leadership	9	2
6	Organisational Change	9	1
7	Work engagement	8	2
8	Financial Crisis	7	1
9	Job Complexity	7	1

The above visualization shows that “organizational change” has been used as a research topic. Figure 5. shows that there are 9 favorite keywords related to other keywords, namely organizational change, banking, transformational leadership, change management, leadership, organizational change, work engagement, financial crisis, and job complexity, as described in Table. 4. These keywords are the study's most used and analyzed terms.

**Table 5.** Infrequently used keywords

Rating	Keywords	Total Link Strenght	Occurrences
1	Innovation Management	6	1
2	Organizational alignment	5	1
3	Communication	5	2
4	Employee Commitment	4	1
5	Innovation	4	1
6	Middle Managers	4	1
7	Collective Learning	3	1
8	Organizational Change Management	3	1
9	Psychological contract	2	1

Furthermore, Figure 5 also shows that nine keywords are least used but influence keyword links, namely innovation management, organizational alignment, communication, employee commitment, innovation, middle managers, collective learning, organizational change management, and psychological contracts, as described in Table 5.

## CONCLUSIONS

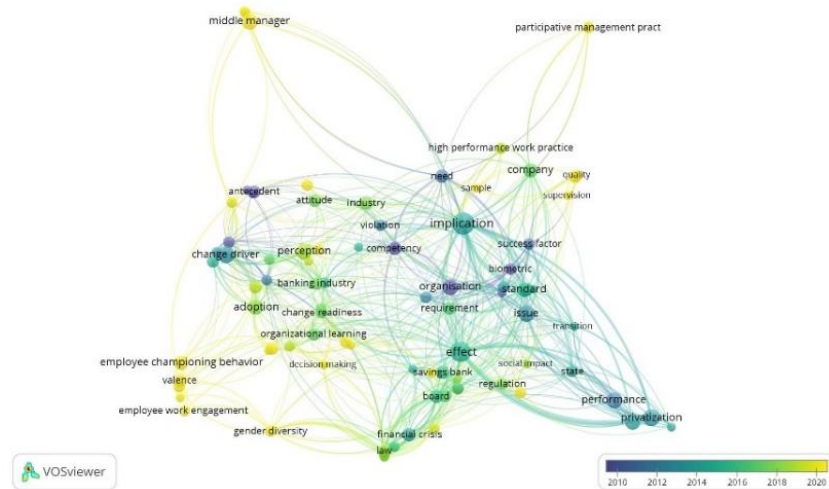
### Main Conclusions

The results of this study show that there is a correspondence between one study and another, making it possible to identify the preferred and most frequently used keys by the participants, and “organizational change” is one of the most frequently used keywords in previous studies, “organizational change” in the banking sector is still not widely done. Out of 80 Scopus database articles from 2000-2023, only 38 articles are relevant to the keywords used in this study. This research develops, strengthens, and expands research related to organizational change in the banking sector.

### Theoretical implications

Vosvierwer's results show that the keywords “organizational change” and “banking” are the most frequently analyzed keywords, so other researchers should be more thorough and careful in

using these keywords as research topics. In order for research to have a high level of originality, researchers should also be able to conduct research on more relevant topics.



**Figure 6.** Keyword overlay visualization

Figure. 6. demonstrates that the more yellow the color of the keyword, the less frequently the keyword is used. Demonstrates that nine of the least common keywords in research related to “organizational change” in the banking sector were identified from 2000 to 2023: innovation management, organizational alignment, communication, employee commitment, innovation, middle managers, collective learning, and psychological contracts. Future studies can use research variables based on the nine least often used keywords since the nine least common keywords show that the issue is still infrequently covered in general and focused research.

### Practical Implications

The findings of this research analysis give other researchers knowledge they may use when researching “organizational change” related terms that aren't frequently used. Adopting keywords rarely used in the study's findings also serves as a resource and source of knowledge for other academics in the fields of economics and business, particularly in the banking industry. Furthermore, it is recommended to conduct research on the banking sector by paying attention to the dynamic development of the banking world. In addition, other researchers can also involve banking sector practitioners in research so that they can understand the conditions and needs that are following the problems in the field.

### LIMITATION & FURTHER RESEARCH

This research also shows limitations, namely only using the Scopus database in analyzing research topics, so it is indicated that there are still many studies with related topics that have not been comprehensively mapped. Therefore, future research needs to do bibliometric analysis using a wider database such as Google Scholar, Scient Direct, JSTOR, PubMed, Emerald Insight or Directory of Open Access Journals.

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