

## Analysis of Change Management Strategies in Improving Organizational Adaptability to Digital Transformation in Financial Services Companies

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### ABSTRACT

**Purpose:** This study aims to empirically examine the influence of change management strategies on organizational adaptability in the face of digital transformation in the financial services sector. The five dimensions of the ADKAR model awareness, desire, knowledge, ability, and reinforcement are used as an analytical framework.

**Subjects and Methods:** This study employed a quantitative approach with an explanatory design. Data were collected through a survey of 120 permanent employees from five national financial services institutions undergoing digital transformation. The research instrument was validated and tested for reliability (Cronbach's Alpha > 0.70). Analysis was conducted using multiple linear regression to examine the simultaneous and partial contributions of each dimension of change strategy to organizational adaptability.

**Results:** The results show that change management strategies simultaneously have a significant effect on organizational adaptability ( $F = 18.67$ ;  $p < 0.001$ ;  $R^2 = 0.52$ ). The dimensions of awareness, desire, knowledge, and ability show a significant positive effect, while reinforcement is insignificant. These findings indicate that the success of organizational adaptation is determined not only by structure, but also by individual readiness and involvement in the change process.

**Conclusions:** Effective digital transformation relies on the integration of a planned change strategy and the development of an adaptive organizational culture. Change strategies should be viewed as a reflective process involving motivation, learning, and social reinforcement to foster institutional resilience amidst digital disruption.

### INTRODUCTION

Digital transformation has fundamentally reconfigured the nature of contemporary organizations, shifting them from static, hierarchical entities into dynamic, networked, and adaptive ecosystems (Hanelt et al., 2021; Smith & Beretta, 2021; Benghozi et al., 2021). This transformation transcends the mere adoption of digital technologies and instead represents a profound restructuring of organizational logics, work practices, decision-making processes, and power relations. In the financial services industry, these shifts are particularly pronounced due to the convergence of rapid technological innovation, intensified market competition, and stringent regulatory environments.

Consequently, digital transformation has evolved from a discretionary strategic initiative into an unavoidable systemic force that compels organizations to reassess their internal readiness at structural, cultural, and operational levels (Imran et al., 2021; Holmlund et al., 2017; Carlsson et al., 2021). Within this context, the central challenge faced by organizations is no longer centered on technological acquisition or infrastructure development. Rather, it lies in their ability to cultivate institutional resilience defined as the capacity to absorb disruption, adapt to continuous change, and sustain performance amid persistent uncertainty.

Lehmann et al. (2022) and Joseph (2025) said that Digital environments are inherently volatile, characterized by rapid technological obsolescence, shifting customer expectations, and evolving regulatory frameworks. As such, organizational adaptability must be reconceptualized not as a reactive capability deployed in response to external shocks, but as a strategic capability that is intentionally developed, embedded, and continuously reinforced within organizational systems and practices.

However, organizational adaptability does not emerge spontaneously. It is the product of deliberate and coordinated change processes that are designed, communicated, and implemented through structured change management strategies (Deverell & Olsson, 2010; Muluneh & Gedifew, 2018). Classical and contemporary change management frameworks emphasize the centrality of human and organizational readiness in enabling successful transformation. Kotter's (1996) model highlights the importance of creating urgency, building coalitions, and anchoring change within organizational culture, while the ADKAR framework (Hiatt, 2006) further operationalizes change readiness through five interrelated dimensions: awareness, desire, knowledge, ability, and reinforcement.

Together, these dimensions provide a comprehensive lens through which organizations can assess and manage the behavioral, cognitive, and structural components of change (Crossan et al., 1995). Despite the availability of these well-established frameworks, many organizations particularly within the financial services sector continue to approach digital transformation through a predominantly technical and procedural lens. Change initiatives are often fragmented, with technological implementation treated as separate from social and cultural transformation.

This separation frequently leads to superficial compliance rather than genuine engagement, allowing latent forms of resistance to persist beneath formal indicators of success. As a result, organizations may appear digitally advanced in terms of systems and tools, while remaining institutionally fragile in their capacity to sustain and leverage these changes. This disconnect underscores the critical importance of examining change management not merely as a supporting function, but as a strategic mechanism that shapes organizational adaptability in the digital era.

Empirical evidence further reinforces this concern. Data from the Indonesian Financial Services Authority (OJK, 2023) indicates that while more than 78% of financial services institutions have initiated digitalization efforts, only 34% have managed to integrate these initiatives comprehensively into their organizational structures and cultures. This disparity highlights a persistent gap between strategic intent and institutional capability, suggesting that digital transformation efforts often stall at the implementation level.

Similar observations are echoed in the World Economic Forum (2023) report, which identifies human readiness and organizational alignment rather than technological sophistication as the primary obstacles to successful digital transformation. These findings collectively point to a structural vulnerability that, if left unaddressed, may expose organizations to stagnation, strategic drift, or even transformation failure. To conceptually frame this issue, the relationship between change management dimensions and the core demands of digital transformation can be systematically mapped.

Awareness enables organizations to establish a shared understanding of the urgency and purpose of digital change, while desire fosters intrinsic motivation and voluntary engagement among organizational members. Knowledge and ability ensure that individuals possess not only technical competencies but also the practical capacity to implement digital initiatives effectively. Reinforcement, meanwhile, plays a critical role in sustaining change by embedding new behaviors and norms into organizational culture. Neglecting any of these dimensions risks undermining the

transformation process, resulting in resistance, implementation imbalance, or post-transformation regression.

Against this backdrop, this study seeks to empirically investigate the role of change management strategies in shaping organizational adaptability within the digital transformation process. By focusing on financial services companies, this research addresses a sector where the stakes of transformation are particularly high due to regulatory complexity and technological disruption. Beyond its empirical contributions, the study offers a critical platform for rethinking digital transformation as an organizational and human-centered process. In doing so, it contributes to ongoing scholarly discourse on how organizations can move beyond technological determinism and instead build strategic resilience capable of sustaining performance in an increasingly uncertain digital landscape.

## METHODOLOGY

### Research Design and Approach

This study employs an inferential quantitative research design to empirically examine the causal relationship between change management strategy and organizational adaptability within the digital transformation context of the financial services sector. The quantitative approach is not merely used for numerical representation but to enable robust statistical modeling capable of capturing the interrelationships among abstract organizational constructs with systemic implications for digital transformation success. Within this epistemological framework, change management strategy is conceptualized not as a procedural or administrative function, but as a strategic determinant that shapes organizational readiness across structural, cognitive, and affective dimensions. Accordingly, organizational adaptability is treated as a multidimensional outcome reflecting institutional capacity that emerges from a structured and internalized change process rather than from technological adoption alone.

Table 1. Research Design Overview

Aspect	Description
Research approach	Quantitative inferential
Research type	Explanatory and causal
Unit of analysis	Individual employees
Sector focus	Financial services
Time horizon	Cross-sectional
Analytical technique	PLS-SEM / Multiple Regression

### Population and Sampling Technique

The population of this study consists of permanent employees working in financial services organizations including banking, insurance, and financing companies—that have undergone digital transformation initiatives within the past three years. Based on data from the Financial Services Authority (OJK, 2023), Indonesia has over 2,500 active financial services institutions, with more than 70% implementing digitalization across operational and service levels. A purposive sampling technique was applied to ensure that respondents possess sufficient organizational exposure and experiential relevance. The inclusion criteria were designed to capture respondents who are directly or indirectly involved in digital transformation initiatives.

Table 2. Population and Sampling Criteria

Criterion	Description
Employment status	Permanent employee
Sector	Banking, insurance, or financing
Organizational experience	Minimum of 2 years
Involvement	Participation in digital transformation programs
Decision exposure	Involved in or affected by organizational decisions
Minimum sample size	≥ 100 respondents

The minimum sample size refers to the recommendation of Hair et al. (2010), which suggests five to ten times the number of indicators when using Partial Least Squares Structural Equation Modeling (PLS-SEM).

### Validity and Reliability Testing

Prior to full-scale data collection, a pilot study involving 30 respondents with similar characteristics to the main population was conducted. Construct validity was examined using Exploratory Factor Analysis (EFA), while internal consistency reliability was assessed using Cronbach's Alpha, with a minimum acceptable threshold of  $\geq 0.70$ , as recommended by Sekaran and Bougie (2016).

Table 3. Instrument Testing Criteria

Test Type	Method	Acceptance Criteria
Construct validity	Exploratory Factor Analysis	Factor loading $\geq 0.50$
Reliability	Cronbach's Alpha	$\geq 0.70$

### Data Analysis Technique

Data analysis was conducted in multiple stages. Descriptive statistics were first employed to capture respondent characteristics and perceptions. Subsequently, PLS-SEM or multiple linear regression analysis was applied to test the causal relationships among latent variables. To ensure statistical robustness, classical assumption tests including normality, multicollinearity, and heteroscedasticity were conducted prior to hypothesis testing.

Table 4. Data Analysis Procedures

Stage	Analytical Method	Purpose
Stage 1	Descriptive analysis	Mapping respondent perceptions
Stage 2	Validity and reliability testing	Measurement accuracy
Stage 3	PLS-SEM / Regression	Hypothesis testing
Stage 4	Assumption testing	Model robustness

Based on the stages summarized in the table, the data analysis process was conducted systematically and sequentially to ensure the quality and credibility of the research findings. Each stage complemented each other, starting from initial data mapping to inferential model testing. This stepwise approach enabled researchers to identify potential data issues early on while minimizing the risk of misinterpretation during the hypothesis testing phase. Thus, the analytical results obtained were not only informative but also supported by adequate statistical procedures and methodologically sound.

## RESULTS AND DISCUSSION

Before further elaborating on the findings, this section presents an initial map of the research's key findings through tables summarizing patterns of perception, attitudinal tendencies, and relevant statistical test results. At this stage, it is important to view numbers not simply as fixed entities, but rather as representations of the realities of organizations experiencing pressure to adapt. Each mean and deviation value displayed captures how organizational actors in this case, permanent employees in the financial services sector interpret the change process they are experiencing: from the extent to which they understand the urgency of digital transformation to how they assess their internal capabilities to navigate the complexities of change.

The following series of tables has three main objectives. First, to quantitatively demonstrate the distribution of respondents' perceptions on the core dimensions of change management strategy and organizational adaptability. Second, to present the results of regression tests that demonstrate the strength of each dimension's influence on the level of institutional adaptability. And third, to provide a glimpse of the empirical voices of respondents in the form of a summary of perceptions that reflect how digital transformation is understood and experienced in their workplaces. This data presentation is not merely a methodological formality, but rather a critical basis for analyzing the tensions, inequalities, and opportunities that accompany the transformation process.

With this approach, the results section is positioned not as a purely technical space, but as a medium for re-reading the relationship between the structure of change and organizational resilience. In such a reading, data is not the end, but the beginning of dismantling old assumptions that may no longer be sufficient to explain organizational dynamics in the constantly shifting digital landscape. Therefore, let us examine the following tables carefully, with the awareness that behind the numbers lies a strategic narrative worthy of serious consideration.

Table 5. Descriptive Statistics of the Dimensions of Change Management Strategy and Organizational Adaptability

Dimension	Mean (M)	Standard Deviation (SD)	Interpretation
Awareness	4,21	0,59	Very High
Desire for Change	3,84	0,63	High
Knowledge about Change	4,10	0,56	Very High
Ability to Implement	3,76	0,66	High
Reinforcement of Change	3,41	0,74	Fair
Flexible Organizational Structure	4,08	0,68	Very High
Speed of Decision-Making	3,95	0,71	High
Continuous Digital Learning	3,29	0,81	Low
Response to New Technologies	3,89	0,73	High

The descriptive patterns reflected in Table 5 reveal a layered configuration of organizational readiness rather than a uniform condition of adaptability. The data suggests that digital transformation within financial services organizations is largely understood at the conceptual and structural levels, yet its internalization as a sustained organizational capability remains uneven. This indicates that transformation is progressing more rapidly as a strategic narrative and formal arrangement than as a deeply embedded behavioral and learning process. One salient insight emerging from these patterns is the presence of a cognitive behavioral gap. Employees appear to be positioned as informed actors within the transformation agenda, but this awareness does not automatically translate into consistent execution or long-term capability development. This gap highlights the limits of communication-driven change when not accompanied by continuous skill reinforcement and experiential learning mechanisms. In practice, organizations may succeed in explaining *why* change is necessary without fully enabling *how* it should be enacted and sustained over time. Furthermore, the findings suggest that adaptability in these organizations is currently anchored more in structural flexibility and decision-making responsiveness than in developmental resilience.

While formal adjustments and faster responses to technological dynamics indicate short-term adaptability, weaker emphasis on continuous learning points to a vulnerability in facing future, more complex waves of digital disruption. Without institutionalized learning processes, adaptability risks becoming situational rather than evolutionary. The relatively modest strength of reinforcement-related perceptions also implies that change initiatives may still be treated as projects rather than ongoing institutional commitments. When reinforcement mechanisms such as leadership consistency, reward alignment, and cultural anchoring are insufficient, organizations risk experiencing change fatigue or regression once initial transformation milestones are reached. This reinforces the argument that sustainability, rather than initiation, constitutes the core challenge of digital transformation. These findings underscore that organizational adaptability is not a singular outcome but a dynamic configuration shaped by how change is managed over time. The descriptive results thus provide an important interpretive baseline for the subsequent regression analysis, which will further examine whether and to what extent structured change management strategies can convert early-stage readiness into enduring adaptive capacity within digitally transforming financial services organizations.

Table 6. Results of Linear Regression Test of the Effect of Change Management Strategy on Organizational Adaptability

Independent Variable	$\beta$ coefficient	Sig. (p-value)	Information
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Awareness	0,24	0,008	Significant (p < 0.01)
Desire	0,17	0,031	Significant (p < 0.05)
Knowledge	0,29	0,004	Significant (p < 0.01)
Ability	0,21	0,023	Significant (p < 0.05)
Reinforcement	0,08	0,130	Not Significant
<b>Model Fit</b>			
F (Simultan)	18,67	0,000	Significant (p < 0.001)
Coefficient of Determination (R <sup>2</sup> )	0,52	–	52% of the adaptability variable is explained

The regression results provide strong empirical support for the argument that organizational adaptability in the context of digital transformation is fundamentally shaped by how change is managed, rather than by technological initiatives alone. The model demonstrates that change management strategy, when treated as a multidimensional construct, plays a substantial role in explaining variations in organizational adaptability. This finding reinforces the notion that adaptability is not an emergent by-product of digitalization, but an outcome that must be strategically cultivated through deliberate managerial interventions. A closer examination of the pattern of effects reveals that cognitively oriented dimensions of change exert a more pronounced influence on adaptability than affective or sustaining mechanisms. In particular, dimensions related to understanding and sense-making of change appear to function as primary drivers of adaptive capacity. This suggests that employees' ability to comprehend the direction, logic, and implications of digital transformation significantly enhances the organization's capacity to adjust structures, accelerate decision-making, and respond to technological shifts. In contrast, motivation-driven elements, while still influential, play a supporting rather than dominant role in shaping adaptive outcomes.

The comparatively weaker contribution of reinforcement highlights a critical tension within the transformation process. Although organizations may succeed in initiating and implementing change, the absence of strong reinforcement mechanisms limits the consolidation of these changes into stable organizational routines. This indicates that reinforcement operates less as an immediate driver of adaptability and more as a long-term stabilizing factor, whose effects may not be fully captured in short-term or cross-sectional analyses. As such, adaptability observed at this stage may reflect transitional momentum rather than deeply institutionalized capability. Collectively, these findings underscore the differentiated roles played by various change management dimensions in shaping adaptability. They suggest that digital transformation in financial services organizations is currently driven more by strategic clarity and implementation competence than by sustained cultural embedding. This pattern aligns with earlier descriptive findings that pointed to vulnerabilities in continuous learning and reinforcement. Consequently, the regression results not only validate the central hypothesis of this study but also refine it by demonstrating that the quality and balance of change management processes determine whether early readiness evolves into enduring organizational resilience.

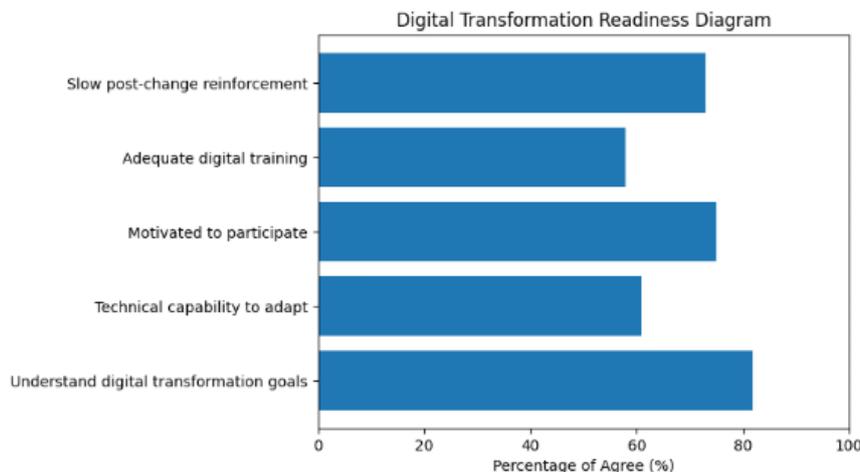


Figure 1. Digital Transformation Readiness Diagram

A high level of agreement on understanding the objectives of digital transformation indicates that the organization's policy direction has been effectively communicated to the majority of members. This is a crucial foundation for successful change, as a clear vision tends to reduce resistance and increase acceptance of organizational innovation. Gaps are evident in operational readiness, particularly regarding technical capabilities and the adequacy of training. Lower percentages for both indicators indicate that conceptual understanding has not been fully balanced by strengthening practical capacity. This has the potential to hinder optimal implementation of digital transformation if not promptly addressed through a sustainable competency development strategy.

High motivation to engage in the change process reflects a positive attitude and adaptive willingness among individuals within the organization. This motivation constitutes significant social capital, but its effectiveness is highly dependent on structural and systematic support from the organization. The relatively high level of agreement regarding the slow pace of post-change reinforcement or incentives indicates weaknesses in the post-implementation phase. The absence of adequate reinforcement mechanisms has the potential to reduce the sustainability of adaptive behavior and erode long-term motivation, even if individuals initially demonstrate a positive attitude toward change.

These findings indicate that the main challenge of digital transformation lies not in the aspects of understanding and motivation, but rather in the consistency of the organization in providing technical support, training, and reinforcement mechanisms that can ensure the sustainability of change. These findings confirm that the success of an organization's adaptation to digital transformation is not solely determined by technology procurement or system restructuring, but rather by how the organization systematically builds awareness, commitment, and collective capacity for change. In line theory of organizational change, a sense of urgency is a strategic entry point that influences employee perceptions and motivation in embracing change. The high awareness and knowledge scores in this study demonstrate the success of the initial stages of the change management process. However, the low reinforcement scores and insignificant regression results for these variables reinforce argument that without post-change stabilization mechanisms, initial success is often illusory and unsustainable.

## **Discussion**

The findings of this study provide compelling empirical evidence that organizational adaptability in the context of digital transformation is not merely a technological outcome, but a socially constructed and managerially mediated process. The results affirm that change management strategy plays a decisive role in shaping how organizations internalize, respond to, and sustain digital transformation initiatives. Rather than emerging organically from technological adoption, adaptability is shown to be contingent upon the extent to which change is cognitively understood, operationally enabled, and institutionally supported. The descriptive results reveal a nuanced portrait of organizational readiness characterized by strong cognitive alignment but uneven behavioral and developmental consolidation. High levels of awareness and knowledge indicate that employees largely comprehend the strategic rationale and direction of digital transformation. This suggests that communication efforts and top-down articulation of change objectives have been relatively effective. Such findings resonate with established change management theories, which posit that sense-making and shared understanding constitute the foundational stage of successful organizational change. However, the lower scores observed in reinforcement and continuous digital learning point to a critical structural weakness: the absence of mechanisms that translate understanding into sustained capability development.

This cognitive behavioral gap highlights a recurring dilemma in digital transformation processes. While organizations may succeed in framing transformation as an urgent and necessary strategic agenda, they often struggle to institutionalize the routines, incentives, and learning systems required to embed change into everyday organizational practice. As a result, adaptability manifests more as situational responsiveness than as an evolving organizational competence. This finding aligns with prior research emphasizing that adaptability without learning risks becoming reactive rather than regenerative, leaving organizations vulnerable to subsequent waves of disruption. The regression analysis further refines this interpretation by demonstrating

that not all dimensions of change management contribute equally to organizational adaptability. Cognitive and competence-oriented dimensions particularly knowledge, awareness, and ability exert the strongest influence on adaptive outcomes. This suggests that employees' understanding of change logic and their perceived capability to implement new systems function as primary drivers of adaptability. These dimensions enable organizations to restructure processes, accelerate decision-making, and respond to technological innovations with greater confidence and coherence.

Conversely, the non-significant effect of reinforcement introduces a critical theoretical and practical tension. While reinforcement is widely regarded as essential for sustaining change, its limited statistical influence in this study suggests that its role may be temporally delayed or structurally underdeveloped within the organizations examined. Reinforcement mechanisms—such as consistent leadership support, reward alignment, and cultural embedding—tend to operate over longer time horizons. In cross-sectional settings, their absence may not immediately undermine adaptability, but over time, it risks eroding commitment, inducing change fatigue, and triggering regression to pre-change practices. This finding reinforces the argument that many digital transformation initiatives remain project-based rather than institutionalized, prioritizing implementation milestones over long-term stabilization. The perception data further corroborate this interpretation. While a large proportion of respondents understand transformation goals and feel motivated to participate, fewer report adequate training or reinforcement. The perception that organizations are slow in providing post-change incentives underscores a disconnect between strategic intent and operational follow-through. This discrepancy suggests that employees are expected to adapt continuously without corresponding investments in skill development, recognition, or structural support. Over time, such imbalance may weaken trust in change initiatives and reduce the organization's capacity to sustain transformation momentum.

These findings contribute to the theoretical discourse on organizational change by demonstrating that adaptability is not a static attribute but a dynamic configuration shaped by the balance among awareness, capability, motivation, and reinforcement. Digital transformation, therefore, should be understood as a socio-organizational process rather than a purely technological one. The study extends existing models of change management by empirically illustrating that early-stage readiness while necessary is insufficient for building long-term organizational resilience. Sustainability emerges as the central challenge, requiring organizations to move beyond explaining and implementing change toward embedding it into institutional norms and learning systems. From a managerial perspective, the results suggest that financial services organizations undergoing digital transformation should recalibrate their change strategies. Greater emphasis is needed on continuous learning infrastructures, consistent reinforcement mechanisms, and long-term capability development. Without these elements, adaptability may remain superficial, effective in the short term but fragile in the face of future disruptions. Ultimately, the study underscores that the success of digital transformation lies not in the speed of adoption, but in the depth of organizational internalization and the durability of adaptive capacity over time.

## **CONCLUSION**

This study clearly demonstrates that the success of an organization's adaptation to digital transformation is inextricably linked to the quality of a systematic and multi-layered change management strategy. Empirical findings indicate that key dimensions in the ADKAR model specifically awareness, knowledge, desire, and ability have a significant influence on improving organizational adaptability. This means that digital transformation cannot be simplified as a technological issue; rather, it is a social, cognitive, and structural process that requires strategic orchestration at every stage. When organizations fail to reinforce the changes they have achieved, as reflected by the weak reinforcement dimension in this study, the change process will lose momentum and risk regression. This conclusion emphasizes that an effective change management strategy is not merely procedural or administrative, but rather a design intervention that integrates the logic of structural change with a sensitivity to the human dynamics within the organization. Sustainable digital transformation will only be possible if organizations are able to build a collective awareness of the urgency of change, foster a desire for engagement, provide adaptive learning spaces, and consistently strengthen technical and managerial capabilities. In

the context of financial services organizations exposed to technological pressures and increasingly dynamic customer expectations, such a strategy is no longer an advantage but a fundamental necessity. Above all, this study invites us to rethink the logic of transformation. Adaptability is not the result of technology injected into a system, but rather of the social and cultural structures formed through change that is well-communicated, consistently implemented, and nurtured by collective awareness. In other words, change is not a project, but a process that requires continuity, reflective leadership, and a vibrant learning ecosystem. Therefore, organizations that want to survive and excel in the digital landscape must dare to view change strategies not merely as technical tools, but as reflective practices for shaping their own future.

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