

# HOW DO FINANCIAL INSTITUTIONS LEVERAGE THE BENEFITS OF E-LEARNING TRAINING PROGRAMS? A MODERATE MEDIATION STUDY CONDUCTED IN FINANCIAL INSTITUTIONS IN INDONESIA

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**ABSTRACT:** In the modern world, organisations recognise that the success of their operations relies heavily on the presence of skilled and knowledgeable employees. Indonesian financial institutions allocate significant funds towards the provision of both on-the-job and off-the-job training for their employees. The extent to which this investment is beneficial is the primary concern. This study aims to investigate the effects of E-learning training programmes on employees' job performance, using the Human Capital Theory as a framework. It will explore both the direct and indirect impacts, with a focus on the underlying mechanisms of job performance. Additionally, this study investigated the combined impact of online training and employee motivation on capacity building and job satisfaction. A questionnaire was created and distributed as a Google survey to 483 employees in financial institutions in Indonesia, including both public and private, national and international organisations. The data were analysed using measurement and structural models through the use of SmartPLS 3.2.8. The findings confirmed the hypothesised relationships, although their significance levels varied. This study aimed to fill a gap in the existing literature by examining the direct and indirect effects of E-learning training programmes on organisational productivity. Additionally, the study explored the interactive effect of motivation to learn on these relationships.

**Keywords:** E-Learning Training Programs, Capacity Building, Job Satisfaction, Organizational Performance, Motivation to Learn

## 1. Introduction

In recent decades, organisations have increasingly recognised the significance of human resources in attaining organisational objectives and gaining a competitive advantage. Organisations recognise the importance of training in human resource development (Flatt & Jacobs, 2018). The term "training" has been defined in various fields, such as medical and health sciences (Davis et al., 2015), psychopharmacology (Elliott et al., 1997), behavioural psychology (Cohen, Amerine-Dickens, & Smith, 2006), and cognitive psychology (Jaeggi et al., 2011). Currently, many organisations are adopting advanced training programmes, specifically E-learning, to improve employee productivity, taking into consideration significant technological advancements (Belkhamza & Abdullah, 2019).

In addition, the successful implementation of e-learning training programmes necessitates the availability of basic hardware and software setups, which have been made feasible by technological advancements (Subashini et al., 2022). Financial institutions are increasingly adopting E-learning Training programmes to train their global workforce (Lin, Huang, & Zhang, 2019). Financial institutions and their employees necessitate up-to-date knowledge and skills (Yao et al., 2019). The implementation of e-learning training programmes has become mandatory in order to enhance the capabilities of employees and

attain competitive advantage (Akdere & Egan, 2020). Despite the widespread adoption of electronic learning (e-learning) programmes by numerous organisations, there is a dearth of research examining the efficacy of these training initiatives at both the individual and organisational levels (Belkhamza & Abdullah, 2019).

Similarly, Akdere and Egan (2020) argued that numerous organisations face a multitude of challenges and issues in the contemporary technological landscape, which can be effectively addressed through the empowerment of employees. The enhancement of organisational productivity can be facilitated through the utilisation of e-learning training programmes, which provide employees with the necessary skills and knowledge to effectively and efficiently utilise the latest technologies (Alzaabi & Ghani, 2021). The training programmes implemented in various organisations demonstrate a high level of organisation, design, and execution. These programmes have clearly articulated objectives aimed at modifying and improving individuals' comprehension, expertise, abilities, values, convictions, and actions (Loke, Guo, & Molassiotis, 2021). However, in terms of implementing training programmes to attain these goals, there is a lack of specific measures being employed, which subsequently leads to inadequate employee skills, knowledge, and techniques. Consequently, this results in diminished levels of job satisfaction and performance (Garavan et al., 2019).

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This study was conducted within the Indonesian financial system. The bank-based financial system in Indonesia accounts for approximately 79.5% of total bank assets. There are a total of 121 banks operating across 13,453 office locations. In addition, it is worth noting that the 14 largest banks collectively possess 70% of the total banking assets. Furthermore, there are a total of 47 banks owned by foreigners, accounting for approximately 45.8% of the overall share in the banking sector. The State Bank of Indonesia has implemented an E-learning training programme aimed at improving the skills, knowledge, and abilities of its employees in order to enhance productivity. The need for an e-training system in Indonesian financial institutions emerged due to the global technological advancements that have impacted the operations and functioning of institutions worldwide (Satria, Faizal, & Choirunnisak, 2021). The effectiveness of these training programmes in achieving their goals is a significant concern.

This study aims to examine the benefits of implementing and organising plant E training programmes. It will investigate the resulting outcomes, such as improved individual capabilities, increased job satisfaction, and higher job performance. These outcomes are expected to contribute to enhanced organisational productivity. The purpose of this study is to investigate the impact of e-learning training programmes on employee effectiveness and enhanced capabilities in a financial institution. This research will be conducted at both the organisational and individual levels, drawing on Human Capital theory.

### 2. Literature Review

#### 3. Theoretical Background and Hypothesis Development Human Capital Theory

The human capital theory is comprised of two interconnected components, namely the investment component and the consumption component (Schultz, 1961). Both factors are significant to take into consideration. This statement suggests that organisations recognise the correlation between investing resources in employee training and the subsequent improvement in employee performance, leading to increased organisational productivity (Wright & Constantin, 2021). Moreover, the provision of training by organisations to their employees serves to enhance the employees' capabilities, resulting in improved performance and ultimately leading to heightened productivity. The outcomes can be categorised into two distinct aspects: individual and institutional (Prakhov, 2021).

The present study focuses on the implementation of e-learning training programmes, specifically examining their impact on the development of human capital. These programmes aim to enhance employees' skills, increase their capacities, and improve their satisfaction levels. Consequently, this leads to improved performance among employees, ultimately benefiting the organisation. Similar to how individuals make investments in developing their general skills to enhance their personal growth, organisations also make investments in training programmes that focus on specific skills with the aim of improving both employee and organisational productivity (Wright & Constantin, 2021). Alzaabi and Ghani (2021) shared a similar perspective, stating that job e-learning training programmes have the potential to improve individuals' skills and capacity, resulting in increased performance and enhanced organisational productivity.

#### Relationship of E-learning Training Program and Organizational Performance

Training programmes have a positive impact on both organisations and the workforce due to their multifaceted goals (Yoo, Han, & Huang, 2012). Researchers highlighted various attributes of training programmes, such as their impact on organisational productivity and their ability to improve employees' awareness and knowledge (Belkhamza & Abdullah, 2019). Scholars are currently highly interested in examining the impact of E-training on organisational performance, specifically focusing on how organisations develop their learning capacities and implement continuous E-learning training programmes for their employees (Joo & Park, 2010; Lin et al., 2019).

As a result of participating in various training programmes, employees are able to stay abreast of emerging methodologies, technologies, and best practices. This enables them to enhance their proficiency in utilising existing resources, leading to increased efficiency (Lin et al., 2019). The operations of financial institutions are intricate and necessitate a substantial level of expertise and comprehension of policies, finance, economics, technology, and other related areas. Consequently, the acquisition of advanced training systems becomes imperative (Chantziaras et al., 2020). Therefore, it can be argued that Indonesian financial institutions adhere to a similar ideology by offering e-learning training opportunities to their employees in order to maximise the benefits derived from improved performance. Based on the existing evidence in the literature and considering

the job responsibilities and training requirements of banking employees, it is hypothesised that:

H1: E-learning training programs have a significant influence on the organizational performance of financial institutions.

#### E-Learning Training Program and Job Performance

The concept of training involves the imparting of valuable and efficient ideas, skills, and knowledge to enhance job performance in an effective manner (Manzoor et al., 2019). The e-learning training programme demonstrated notable practicality as employees actively embraced and expressed enthusiasm for incorporating technological tools into their job responsibilities (Yoo & Huang, 2016). Furthermore, a study conducted by Lin et al. (2019) in the engineering department examined the impact of field-earning investments on employees' professional grooming. The findings of this study indicated that E-learning training programmes have a substantial effect on improving the performance of the workforce.

Moreover, in the contemporary era of technology, corporations provide diverse training programmes at both individual and collective levels (Hidayah, Prihatin, & Utanto, 2021). Financial institutions are increasingly utilising E-learning training methods to enable their employees to effectively carry out their daily tasks in a highly digitalized environment where the majority of banking activities are conducted through online digital channels. This training programme provides employees with the opportunity to enhance their knowledge, expertise, and skills, enabling them to effectively handle a wide range of situations. Therefore, it is hypothesized that:

H2: E-learning training programs significantly influence the job performance of employees.

#### E-learning Training Program, Capacity Building, and Job Satisfaction

"The ability to perform is termed as capacity, and the ways and means to develop, enhance and strengthen capacity are known as capacity building" (Gerard et al., 2019). The importance of e-learning training programmes in addressing the disparity between individuals' skills and abilities These programmes were found to be effective in providing comprehensive instructions and professional experiences, thereby enhancing individuals' expertise in utilising technological advancements (Jones & Honorato, 2016). According to Gegenfurtner, Knogler, and Schwab

(2020), the implementation of E-learning training sessions has been found to enhance individuals' cognitive abilities, thereby improving their performance across a range of tasks.

In a concurrent manner, Dunst et al. (2018) provided evidence for the importance of E-learning training modules in enhancing the ability of individual employees to carry out diverse tasks. Based on an extensive review of the available literature, it can be hypothesised that e-learning training programmes have a substantial impact on capacity building within the workforce. This can be attributed to their specific nature and intentional design, which aim to achieve the desired outcomes. Thus, based on the above understanding and literature review, it is hypothesized that:

H3a: E-learning training programs significantly influence the capacity building of the employees working in financial institutions.

Employee training programmes have the potential to exert an influence on the behaviour of employees. Previous research has demonstrated a clear correlation between training and employees' job satisfaction (Garavan et al., 2019). In their research study, Froehlich, Segers, and Van den Bossche (2014) found that conducting training sessions during and before work resulted in a significant increase in job satisfaction among employees. The research conducted by Navimipour et al. (2015) yielded comparable results regarding the efficacy of E-learning training programmes. Their study demonstrated that ELT programmes have proven to be a valuable training method, offering individuals extensive access to customised training materials and information, ultimately resulting in increased job satisfaction. In their study, Yoo and Huang (2016) found that the establishment of an organisational learning culture is primarily contingent upon employees engaging in online training sessions, which subsequently contributes to the development of a highly satisfied workforce. On the bases of above discussion, it is hypothesis that:

H3b: E-learning training programs significantly influence employees' job satisfaction in financial institutions.

#### Capacity Building, Job Satisfaction, and Job Performance

The role of high-capacity workers in organisational productivity is characterised by their enhanced performance and ability to effectively adapt to changes (Bremann, Giacumo, & Griffith-Boyes, 2019);

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Johnson, Blackman, & Buick, 2018). The capacity-building of workers or employees has been identified as a significant predictor of organisational productivity. This prediction is based on the level of confidence and commitment exhibited by the employees in relation to their work (Jensen & Krogstrup, 2017). Despite the limited number of studies that have specifically examined the impact of capacity building on employee outcomes, the present study acknowledges the existing literature on the relationship between capacity building and organisational productivity (Lazaro-Mojica & Fernandez, 2021; Suprpto, Rifdan, & Gani, 2021). The relationship between employees' productivity and their skills bank abilities as predictors of performance (Suprpto et al., 2021). Therefore, by employing a similar approach to the examination of financial institutions' contacts in a developing country, it can be argued that the improvement of employees' skills and knowledge can be leveraged to enhance their overall performance. Therefore, it is hypothesized that:

H4a: Capacity building of the employees significantly affects their job performance.

Scholars have long recognised the significance of job satisfaction in relation to enhanced performance levels. In a study conducted by Clark, Hulse, and Polivka (2022), it was found that organisations characterised by higher employee job satisfaction tend to experience greater proactive behaviour, reduced turnover and absenteeism rates, and ultimately, enhanced employee performance. Furthermore, Antoniadis, Mohr, and Koukkides-Procopiou (2022) asserted that individuals who experience higher levels of job satisfaction demonstrate increased productivity and a greater sense of dedication towards their professional responsibilities. Khalaf, Hmoud, and Obeidat (2019) provided empirical evidence in support of the aforementioned assertion that employees who experience greater satisfaction tend to perceive a positive atmosphere in their workplace and subsequently convey this positive perception to their peers, ultimately leading to enhanced levels of performance. Hence, drawing from the existing body of literature, it can be posited that heightened job satisfaction among employees correlates with a concomitant enhancement in performance, as they exhibit heightened dedication towards fulfilling their work obligations. Thus, it is hypothesized that:

H4b: Job Satisfaction of the employees significantly affects their job performance.

### Relationship Between Job performance and Organizational Performance

Employees who demonstrate a high level of commitment and exert significant effort in fulfilling their responsibilities are regarded as valuable resources for organisations. These individuals contribute their intellectual capital and physical energy, thereby enhancing organisational productivity and overall performance (Kim, Hahn, & Lee, 2015). Empirical evidence supports the assertion that individual rational decision-making has a direct impact on organisational productivity (Dalwai & Salehi, 2021). There is a positive correlation between employee commitment and productivity within organisations (Velliscig, Floreani, & Polato, 2022). Similarly, Alzaabi and Ghani (2021) argued that employees who recognise the significance of their individual performance in contributing to the overall productivity of their organisation and are equipped with the requisite resources exhibit comparable levels of performance. Hence, applying the above arguments to financial institutions' context, it can be hypothesized that;

H5: The job Performance of the employees significantly affects the financial institutions' performance.

### Mediation Capacity Building and Job Satisfaction as Mediators

In their study, Breman et al. (2019) found a statistically significant correlation between capacity building and the performance of employees. Jones and Honorato (2016) emphasised the importance of e-learning training programmes in enhancing the capabilities of employees to carry out their responsibilities with greater efficiency and effectiveness. The existing body of literature indicates a scarcity of studies that delve into the underlying mechanisms through which e-learning training programmes influence organisational productivity (Breman et al., 2019). In contrast, the concept of capacity building has been acknowledged as a mediating factor in various investigations (Lazaro-Mojica & Fernandez, 2021; Suprpto et al., 2021). Therefore, given the importance of capacity building in facilitating the transfer of employees' skills and capabilities to enhance productivity, this study posits that the provision of comprehensive e-learning training programmes to employees can enhance their skills and capabilities, thereby leading to improved performance. Thus, based on the above literature and discussion is hypothesized that:

H6a: Capacity Building mediates the association of E-learning training programs with employee job performance.

In a study conducted by Yoo and Huang (2016), the researchers examined the impact of E-learning training programmes on IT companies in Taiwan. The researchers discovered that the implementation of E-learning training systems significantly influences the level of satisfaction among engineers employed in Taiwanese companies. Moreover, according to George and KA (2015), there exists a positive correlation between job satisfaction within the labour force and performance. Lee et al. (2019) proposed that investigating the role of job satisfaction as a mediator in the relationship between E-learning systems and job performance would provide valuable insights into the connection between these two constructs.

Existing literature has examined the relationship between E-learning training programmes and job satisfaction (Lin et al., 2019; Obeidat & Abdallah, 2014), as well as the influence of job satisfaction on job performance (Al-dalalmeh, Khalaf, & Obeidat, 2018; Latif et al., 2013; Muterera et al., 2018). However, there is a limited amount of literature available that explores the impact of the E-learning training system on employees' job performance, specifically considering the role of job satisfaction as a mediator in this relationship, in order to maximise the advantages of the e-learning training system. Hence, the primary objective of this study is to address the existing gap in the literature by examining the impact of E-learning training programmes on employee performance, with a specific focus on the relationship between such programmes and employee satisfaction. Hence, it is hypothesized that:

H6b: Jobs Satisfaction mediates the association of E-learning training programs with their job performance.

### Job Performance as a Mediator

E-learning training programmes have emerged as a substitute for traditional learning methods in response to the era of digitalization (Akdere & Egan, 2020). The acquisition of knowledge and skills through training has a substantial and beneficial impact on the effectiveness and performance of employees, thereby augmenting the overall productivity of the organisation. The significance of e-learning

training programmes in validating the competencies, knowledge, and skills of employees worldwide has been emphasised by scholars (Froehlich et al., 2014; Garavan et al., 2019). Despite the considerable importance of E-learning training programmes in improving individuals' performance and contributing to organisational productivity, there is a limited body of empirical research that has examined their significance (Belkhamza & Abdullah, 2019). In order to address the existing gap in the literature, the present study posits that the provision of an e-learning training programme to employees results in an increase in their performance, subsequently contributing to the overall high performance of the organisation. Thus, it is hypothesized that.

H7: Job Performance mediates the association of E-learning training programs with organizational performance.

### Moderation

#### Motivation to learn as a Moderator

Blume et al. (2010) posit that motivation to learn is a significant determinant in facilitating the successful transfer of captivation towards desired objectives. According to Egan, Yang, and Bartlett (2004), the degree of motivation exhibited by trainees to acquire knowledge from training programmes is directly associated with the attainment of favourable outcomes. The empirical examination of motivation to learn as a moderator has been conducted by numerous scholars in various study settings. These studies have explored the relationship between different variables, such as intelligence and conscientiousness, and undergraduate academic performance (Di Domenico & Fournier, 2015), as well as the association between personality traits and English achievement (Cao & Meng, 2020) and personality and performance (Barrick, Mount, & Li, 2013). However, to the best of our knowledge, the present study elucidates the interplay between employees' motivation to engage in learning activities and the impact of E-learning training programmes on their skill development and job satisfaction.

H6a and H6b: Motivation to learn moderates the association of E-learning training programs with employee's capacity building and satisfaction with the job such that these relationships are stronger in case of higher values of motivation to learn among employees of the financial institutions.



**Theoretical Framework**

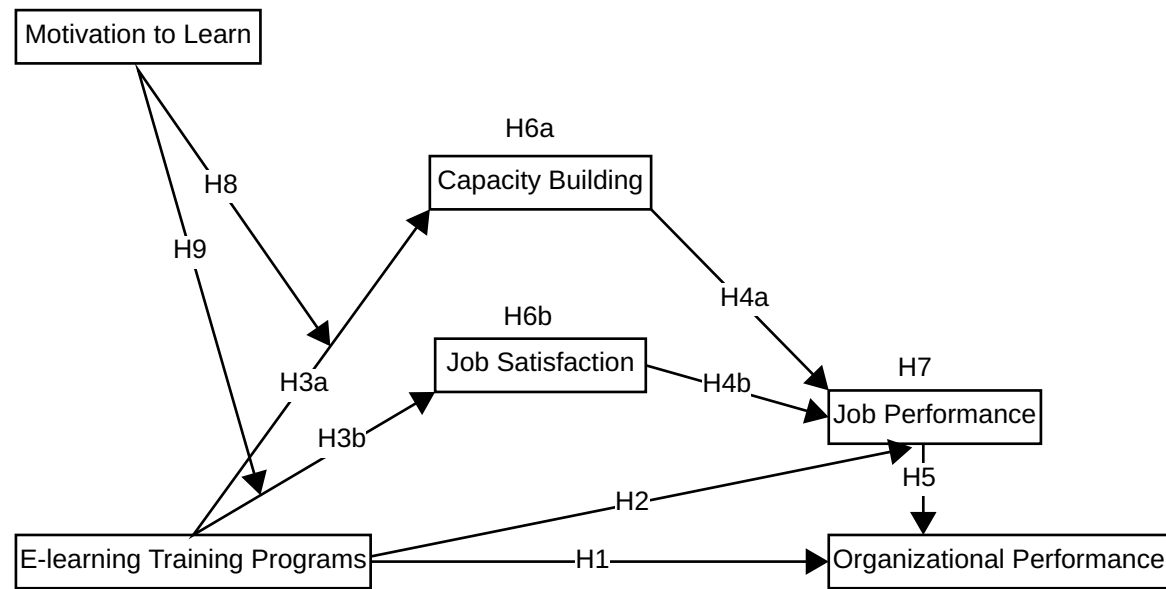


Figure 1: Theoretical Framework of the study

**4. Research Methodology Sampling and Data Collection**

The empirical examination of the study’s theoretical framework involved the collection of data from the financial sector of Indonesia, utilising a quantitative research design. The data set necessary for this study was obtained through a survey administered to employees of various financial institutions in Indonesia. These institutions encompass both the public and private sectors, as well as national and international entities. The survey specifically targeted employees who are currently utilising E-learning training programmes as a means to augment their knowledge and expertise. The aforementioned institutions were selected based on the information provided on the official website of the State Bank of Indonesia pertaining to the presence of online training systems and e-learning platforms offered by the designated financial institutions. Subsequently, the official websites of the respective institutions were consulted in order to verify the presence of online training platforms and training schedules.

The engagement with employees within institutions was deemed pertinent and suitable, given their direct exposure to the E-learning training programmes tailored for them, which may elicit both favourable and unfavourable perspectives. However, the justification for exclusively choosing institutions that possess e-learning training websites and schedules was to ascertain the tangible outcomes derived from

training sessions conducted by financial institutions. Scholars identified and visited various branches of the respective banks. Upon obtaining the necessary approval from banking authorities, the participants were guaranteed the preservation of their anonymity throughout the research process, in accordance with legal requirements. A collective of 37 branch managers expressed their willingness to partake in the survey and disclosed the email addresses of employees employed within pertinent branches.

Upon obtaining their informed consent, participants were provided with a Google survey questionnaire consisting of four distinct sections, namely, 1). The demographic information pertaining to the participants in the study. 2). There are three key inquiries that pertain to the level of employees’ acquaintance with E-learning training programmes. Firstly, it is important to ascertain the number of employees who have participated in training sessions. Additionally, it is crucial to determine the accessibility of E-learning training websites. Lastly, it is necessary to establish the specific schedule of training programmes conducted at the departmental level. 3). The items pertaining to the variables under investigation in the present study A total of 700 employees were contacted for the purpose of data collection. Out of these, 520 responses were obtained after two reminder emails were sent over a span of 5 months. Among the 520 responses received, a total of 483 were deemed suitable for inclusion in

the present study following a thorough examination that involved the exclusion of unengaged replies. The aforementioned figure denotes a comprehensive response rate of 69%.

**Measures of the Study**

The study’s questionnaire included 30 items that were assessed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) (Appendix A). June and Mahmood (2011) utilised a three-item scale to assess organisational performance. The measurement of e-learning training programmes was conducted using a seven-item scale derived from Karia et al. (2016). These items encompass statements regarding the appropriate implementation of e-learning training programmes as a means to effectively address technological challenges. Capacity building was assessed using a six-item scale derived from Wood’s (2016) work. Sample items may include statements about improving the quality and dignity of human development in society and preparing the workforce to meet the evolving needs of the international development community etc.

The researchers employed a four-item scale, derived from the work of June and Mahmood (2011), to

assess the job performance of the employees. The aforementioned statements pertain to the assessment of performance in terms of fulfilling duties and responsibilities and meeting performance standards and employer expectations. The measurement of job satisfaction in this study was conducted using a 5-item index, which was derived from the work of Curry et al. (1986) and adapted from the original scale developed by Brayfield and Rothe (1951). This index aimed to assess the level of satisfaction individuals experienced in relation to their job. Employee job satisfaction was evaluated by considering factors such as the extent to which individuals derive pleasure from their work and their willingness to continue working for the same employer due to their enthusiasm for their current responsibilities.

In this study, a four-item scale derived from the work of Colquitt, LePine, and Noe (2000) was employed to measure individuals’ motivation to learn. The scale consisted of statements that assessed participants’ perceptions of the significance of attending e-learning training sessions in order to improve their abilities and knowledge.

**Demographic Characteristics of the Respondents**

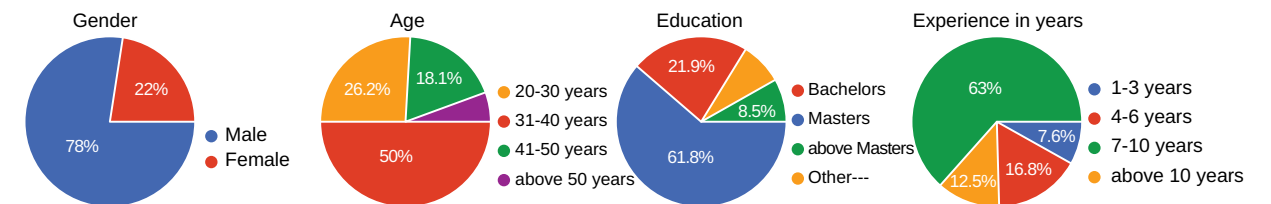


Figure 2: Respondents’ Characteristics

The sample characteristics indicate that a larger proportion of the respondents (78%) were male, while a smaller proportion (22%) were female. The banking sector in Indonesia is predominantly male-dominated. The pie chart indicates that 50% of the participants fell within the age range of 31–40 years, while 26.2% were aged 41–50 years. Additionally, 18.1% were classified as beginners, specifically between the ages of 20 and 30, and only 5.7% were above 50 years old. Regarding qualifications, the majority of bankers (61.8%) held master’s degrees, specifically MBA degrees, while 8.5% possessed either MS or Ph.D. degrees. Approximately 22% of individuals held graduate degrees, while the remaining 7.8% possessed additional degrees in banking, including master’s

degrees. In summary, the data indicates that a significant majority (78%) of the bankers possessed a high level of qualifications.

The findings indicate that the majority of respondents (63%) had substantial experience spanning 7–10 years. A small proportion (7.6%) had less experience, ranging from 1-3 years, while 16.8% had a moderate level of experience, ranging from 4-6 years. 12.5% of the individuals possessed the highest level of expertise, having accumulated more than 10 years of experience. The participants consisted of individuals with various job titles, such as area managers, regional heads, branch managers, operation managers, relationship managers, senior branch service officers, branch service officers, tellers, cashiers, front-line officers, and relationship officers.

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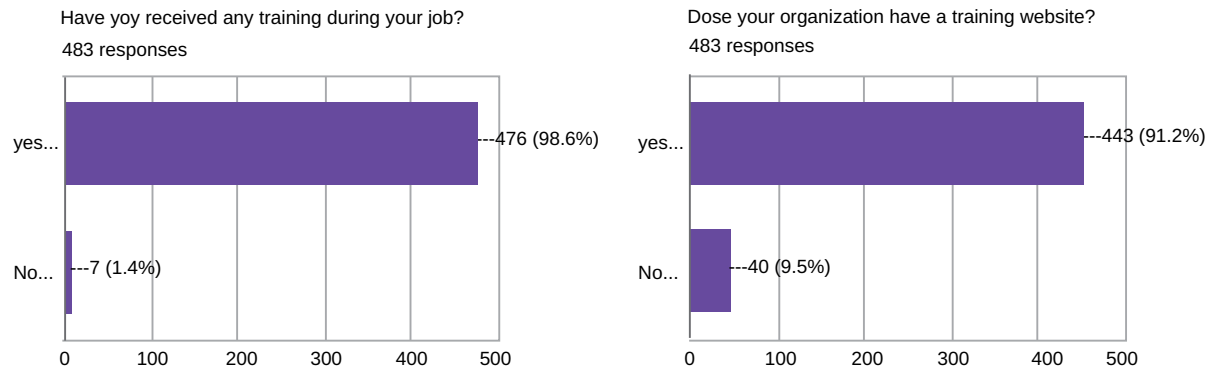


Figure 3: Training received by the respondents and organizational training websites

According to Figure 3, the majority of respondents (476 out of 483) received on-the-job training from their organisations, while a small percentage (1.4%) did not receive any training during their employment. The box plot analysis revealed that a small proportion of respondents (7%) had limited experience, specifically one year or less. In line with this, 91% of the participants

indicated that their organisations possess training websites, while only 9% reported the absence of such resources within their respective institutions. These results demonstrate that the sample of respondents accurately represents the entire population, thereby minimising bias. Figure 4 illustrates the participants' responses regarding departmental training schedules.

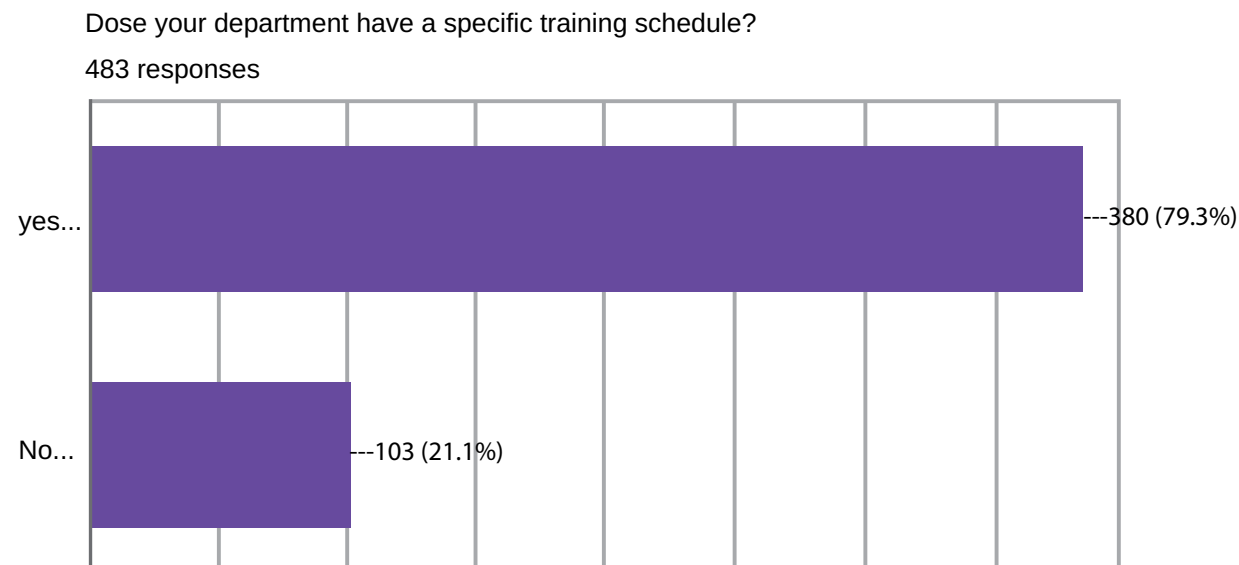


Figure 4: Training schedules at the departmental level

The statistics varied significantly in relation to adherence to a prescribed training regimen at the departmental level. The majority of employees (79%) agreed with the statement, while a minority (21%) disagreed. After conducting a thorough investigation and analysing the responses using box plots, it was found that the level of customer interaction varies depending on the department's role, whether it involves direct customer interaction or focuses solely on back-end processes. The study revealed that departments engaged in direct

customer interaction implemented a structured training programme to improve the skills and knowledge of their employees. This programme aims to enhance customer satisfaction by enabling employees to effectively engage with clients.

5. Data Analysis and Results

SmartPLS 3.2.8 was used for analysis. Prior to conducting the main analysis, a probability assessment was performed to determine the likelihood of a significant difference between the

means of responses received at different times and nonresponse bias. This assessment utilised an independent t-test method as recommended by Armstrong and Overton (1977). The analysis showed that there was no statistically significant difference between the means, indicating that there were no nonresponse bias concerns in the present study. A simulation analysis was conducted to examine the impact of respondents' demographic characteristics on the dependent variable. The study found a significant relationship between participants' experience and organisational performance. Therefore, this variable was controlled for in subsequent analyses.

Assessing the Measurement Model

According to Henseler, Ringle, and Sinkovics (2009), "Cronbach's (CA) and composite reliability (CR)" were calculations to determine the reliability and validity of the major variables. Table 1 displays the values for CA and CR. All study constructs demonstrate a reliability above 0.70, indicating their reliability. Factor loadings were considered to assess convergent validity. Figure 5 displays factor loadings for all study constructs, which were consistently above 0.70. The Average Variance Extracted (AVE) of latent variables exceeded 0.50. Thus, the concept of "convergent validity" was also confirmed (Hair et al. 2010).

Table 1: Factor loadings, reliability, and validity

Constructs	Factor Loadings						AVE	CR	CA
	1	2	3	4	5	6			
<b>E-learning Training Programs</b>							0.744	0.953	0.890
ELT1	0.871								
ELT2	0.886								
ELT3	0.856								
ELT4	0.861								
ELT5	0.847								
ELT6	0.874								
ELT7	0.843								
<b>Organizational Performance</b>									
OP1		0.778					0.633	0.838	0.802
OP2		0.822							
OP3		0.787							
<b>Capacity Building</b>							0.686	0.929	0.878
CB1			0.802						
CB2			0.816						
CB3			0.876						
CB4			0.879						
CB5			0.855						
CB6			0.733						
<b>Job Satisfaction</b>							0.614	0.888	0.831
JS1				0.723					
JS2				0.770					
JS3				0.804					
JS4				0.772					
JS5				0.843					
<b>Job Performance</b>							0.645	0.879	0.809
JB1					0.770				
JB2					0.781				
JB3					0.787				
JB4					0.871				
<b>Motivation to Learn</b>							0.709	0.907	0.845
MOT1						0.831			
MOT2						0.849			
MOT3						0.835			
MOT4						0.854			

\*Note: CR, composite reliability; AVE, average variance extracted; CA= Cronbach's α.



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**Discriminant Validity**

The current study incorporates the suggestion made by Henseler, Ringle, and Sarstedt (2015) to assess the discriminant validity of variables by utilising the

Heterotrait-Monotrait (HTMT) ratio. Table 2 displays HTMT ratios below 0.9, indicating the absence of multicollinearity issues among the study constructs (Mansoor, Awan, & Paracha, 2021).

Table 2: Heterotrait-Monotrait Ratio

Constructs	Mean	STD	1	2	3	4	5	6
E-learning training programs	4.15	0.45	<b>0.862</b>					
Organizational Performance	4.03	0.39	0.810	<b>0.795</b>				
Capacity Building	3.91	0.31	0.742	0.777	<b>0.828</b>			
Job satisfaction	3.83	0.42	0.711	0.805	0.821	<b>0.783</b>		
Job Performance	4.22	0.27	0.743	0.761	0.754	0.701	<b>0.803</b>	
Motivation to Learn	4.01	0.40	0.436	0.531	0.442	0.412	0.321	<b>0.842</b>

"Note: The square roots of AVEs of the constructs are shown in bold in diagonal."

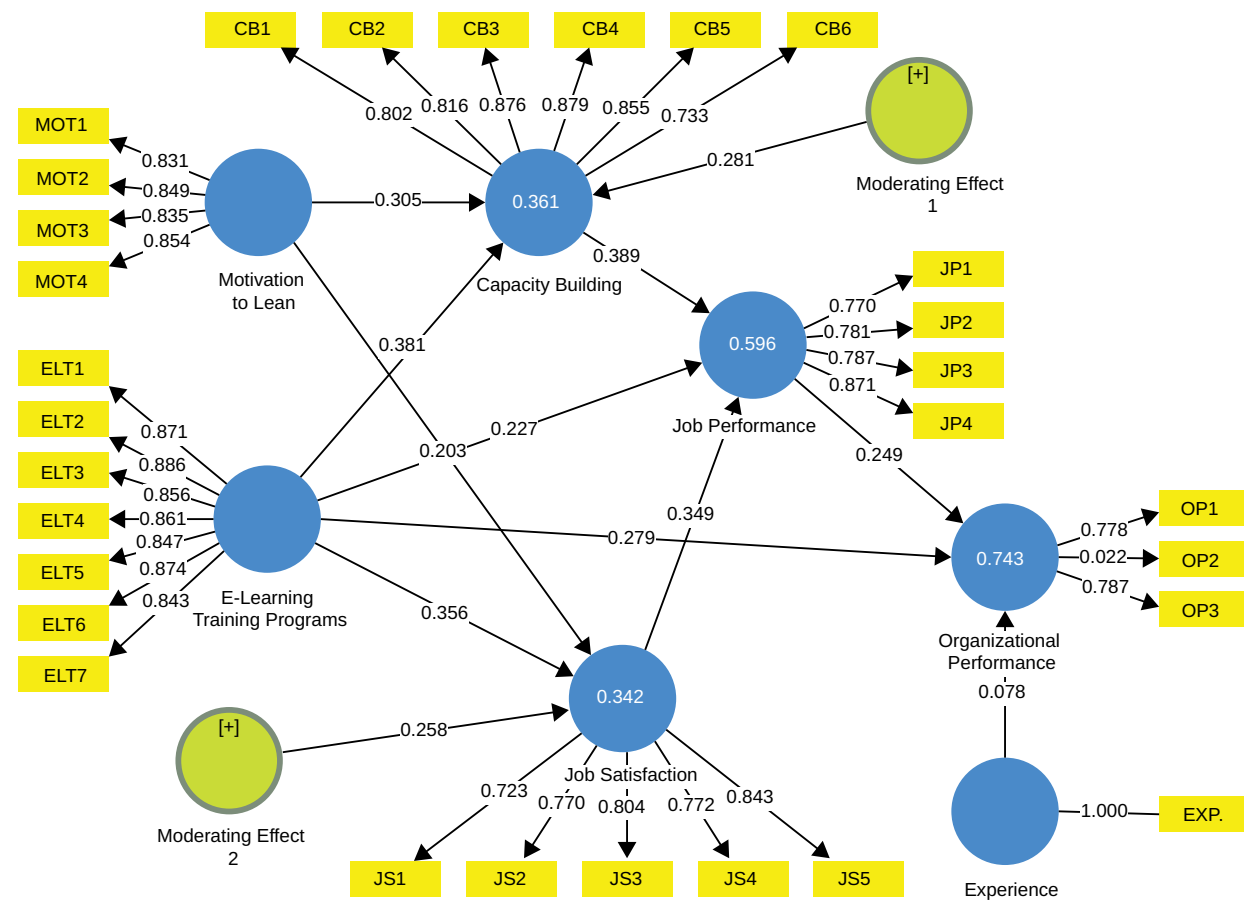


Figure 5: Full Measurement Model

**Assessing the Structural Model**

The model's overall fitness was assessed using the Coefficient of Determination (R<sup>2</sup>). The R<sup>2</sup> results indicate a 74.3% variation in organisational performance. The R<sup>2</sup> results indicated a significant increase of 36.1% in capacity building and a 34.2% improvement in job satisfaction. A significant 59.6% improvement in job performance was observed

among employees who received online training. This improvement can be attributed to the combined effects of capacity building, job satisfaction, interaction with E-learning programmes, and motivation to learn.

**Direct Hypotheses**

The findings from Figure 7 indicate that E-learning training programmes have a significant positive effect

on various aspects of financial institutions. Specifically, there is a significant impact on organisational performance ( $\beta = .279^{***}$ ,  $t = 5.131$ ), job performance ( $\beta = .227^{**}$ ,  $t = 3.844$ ), capacity building in employees ( $\beta = .381^{***}$ ,  $t = 4.790$ ), and job satisfaction ( $\beta = .356^{***}$ ,  $t = 4.581$ ) of employees in financial institutions. The results indicate a positive and significant relationship between capacity building and job satisfaction with employee job performance ( $\beta = .389^{***}$ ,  $t = 5.902$ ) and ( $\beta = .349^{***}$ ,  $t = 5.158$ ), respectively. The findings regarding the relationship between employee job performance and organisational performance were both statistically significant and positive ( $\beta = .249^{**}$ ,  $t = 3.032$ ). The analysis results confirm all direct hypotheses, including H1, H2, H3a, H3b, H4a, H4b, and H5.

**Mediating Hypotheses**

The study found that E-learning training programmes had a positive impact on job performance when capacity building and job satisfaction were taken into account as underlying factors ( $B = .192^{**}$ ,  $t = 3.928$ ,  $p = 0.01$ ;  $B = .252^{***}$ ,  $t = 4.335$ ,  $p = 0.001$ ). Furthermore, the study discovered a significant and positive impact of the E-learning training programme on employees' organisational performance, with job performance acting as a mediator ( $B = .331^{***}$ ,  $t = 5.527$ ,  $p < 0.000$ ). The results indicate the acceptance

of mediation hypotheses H6a, H6b, and H7, which are further explained in Table 3.

**Moderating Hypotheses**

To assess the moderating effects of introduction terms on the relationship between the moderator and an independent variable, a product indicator approach was employed using SmartPLS 3.2.8 (Mansoor, 2021). The findings provided evidence for the influence of motivation to learn. The findings showed a significant interaction between E-learning training programmes and motivation to learn ( $\beta = .281^{**}$ ,  $t = 3.401$ ,  $p = .01$ ) in relation to capacity building. The findings showed that E-learning training programmes have a significant impact on employees' job satisfaction, mediated by their motivation to learn ( $\beta = .258^{**}$ ,  $t = 3.116$ ,  $p < .01$ ). The R<sup>2</sup> values for the main effect model involving capacity building, job satisfaction, and job performance were 0.279, 0.271, and 0.490, respectively. The R<sup>2</sup> values for the interaction effect of capacity building, job satisfaction, and job performance were 0.361, 0.342, and 0.596, respectively. The R<sup>2</sup> change indicated that including additional terms increased the explanatory power by 22.71% for capacity building and 20.76% for job satisfaction. This increased explanatory power in capacity building and job satisfaction led to a 17.78% increase in employee performance rates.



Figures 6 a and b: Interaction plots for moderating effects

Figures 6a and 6b illustrate that the line representing higher motivation to learn has a steeper slope compared to the line representing lower motivation to learn when examining the relationship between

E-learning training programmes and capacity building and job satisfaction. Hypotheses 8 and 9 were supported.

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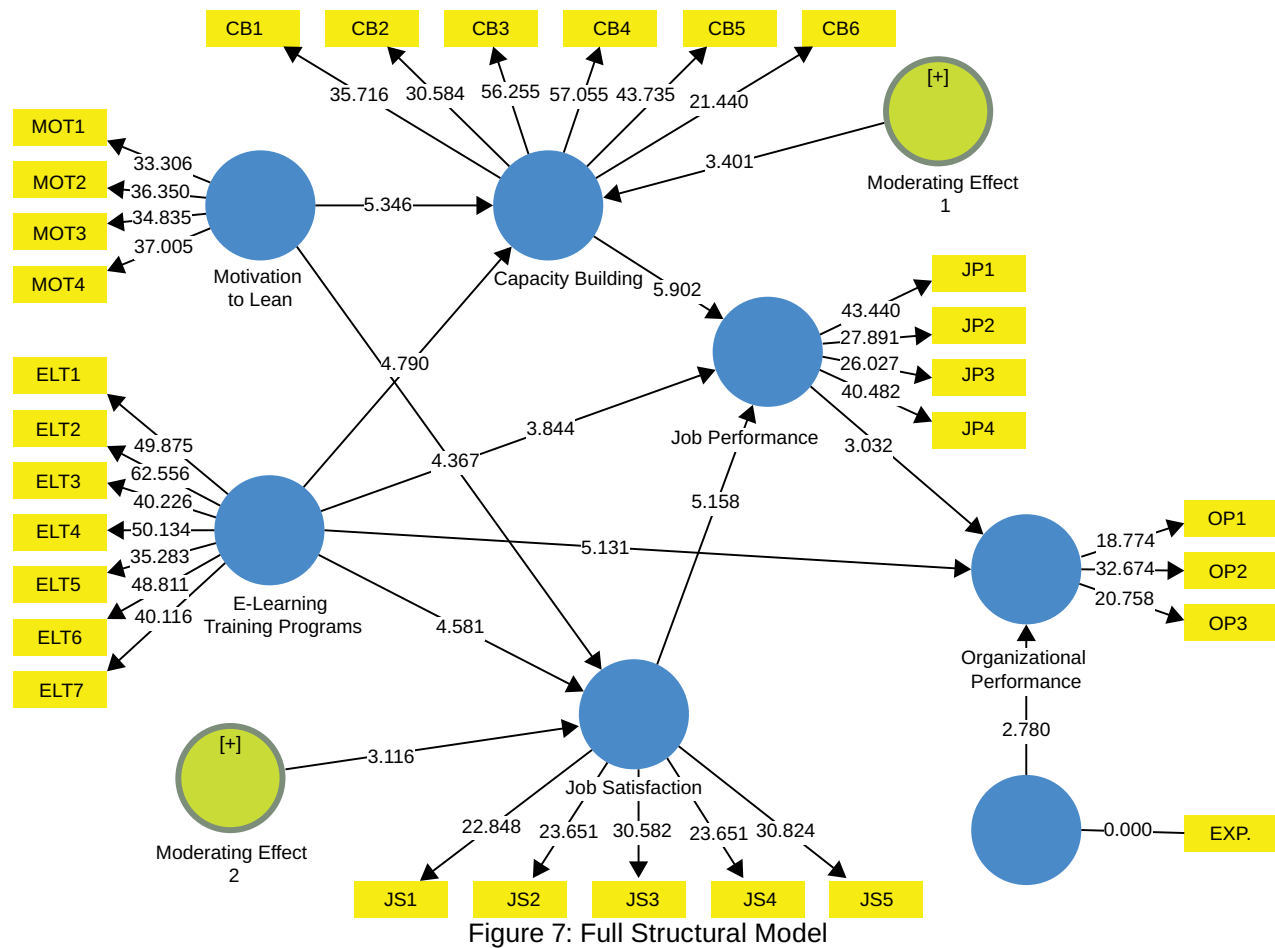


Table3: Hypothesis Testing Results

Hypothesized relationships	Std. Beta	t-value	P value	Supported
H1 ELT → OP	0.279	5.131	0.000	Yes
H2 ELT → JP	0.227	3.844	0.010	Yes
H3a ELT →CB	0.381	4.790	0.000	Yes
H3b ELT → JS	0.356	4.581	0.000	Yes
H4a CB → JP	0.389	5.902	0.000	Yes
H4b JS → JP	0.349	5.158	0.000	Yes
H5 JP → OP	0.249	0.3.032	0.010	Yes
H6a ELT →CB → JP	0.192	3.928	0.010	Yes
H6b ELT →JS → JP	0.252	4.335	0.000	Yes
H7 ELT → JP → OP	0.331	5.527	0.000	Yes
H8 ELT*MOT →CB	0.281	3.401	0.010	Yes
H9 ELT*MOT →JS	0.258	3.116	0.010	Yes

Where: ELT= E-learning training Programs; OP=Organizational Performance; JB= Job Performance; CP=Capacity Building; JS=Job Satisfaction; MOT= Motivation to Learn

6. Discussion, Implications, Limitations, and Future Research Directions  
Key Findings

Based on the theoretical framework of human capital theory, this study examines the impact of E-learning training programmes on employees' capacity building, job satisfaction, and subsequent improvement in their

performance. The ultimate outcome of this process is the enhancement of organisational performance within financial institutions. The study's results indicate that the connection between E-learning training programmes and job performance is influenced by capacity building and job satisfaction. Furthermore,

this influence is heightened when motivation to learn acts as a moderator between the relationship of E-learning training programmes with capacity building and job satisfaction. Specifically, when motivation to learn is high, the associations between these variables are stronger. Consistent with the findings of a study conducted by Froehlich et al. (2014), which elucidated the correlation between the quality of training and organisational performance, the present study also demonstrated the favourable and noteworthy influence of E-learning training programmes on job performance.

The present study aligns with previous research conducted by Gegenfurtner et al. (2020), Lin et al. (2019), Manzoor et al. (2019), Reuben and Mwangi (2019), and Yoo and Huang (2016), which also found evidence supporting the positive impact of E-learning training programmes on job performance. These studies collectively suggest that in order to enhance employees' job performance, it is crucial to offer them ongoing training programmes, with particular emphasis on the utilisation of e-learning training systems. The integration of e-learning training programmes is of significant importance in order to address the disparity in abilities and skills that may exist between professional experiences and academic instructions. The results pertaining to the mediating role of job satisfaction in the relationship between E-learning training programmes and job performance align with previous research that has demonstrated a positive correlation between training programmes and job satisfaction (Lee et al., 2019; Lin et al., 2019; Navimipour et al., 2015; Yoo & Huang, 2016), as well as between job satisfaction and job performance (Al-dalahmeh et al., 2018; Latif et al., 2013; Muterera et al., 2018). These findings underscore the significance of employee satisfaction levels in achieving optimal productivity.

However, it has been previously stated that the role of knowledge capacity building as a mediator in the association between E-learning training programmes and job performance has not been examined by researchers. This study has demonstrated the significance of considering the development and augmentation of employees' capabilities prior to anticipating optimal performance from them. Similarly, the present research on the moderation effect is distinct and holds potential value for practitioners, as it emphasises the importance of considering employees' motivational levels when

engaging in training sessions rather than simply attending them passively.

Theoretical Implications

This study is grounded in Human Capital theory and aims to explore the advantages of utilising E-learning training programmes for employee capacity building and job satisfaction. The study posits that organisations that offer top-notch learning opportunities enable employees to acquire up-to-date techniques and skills, thereby enabling them to effectively navigate rapid technological advancements. This phenomenon leads to an increased sense of affiliation among employees towards their organisation, consequently enhancing their performance. Training and development initiatives play a crucial role in stimulating cognitive processes and promoting meaningful engagement among employees. Furthermore, the human capital theory posits the importance of investing in training and education as a valuable augmentation of human wealth. Simultaneously, this research expands upon the existing theoretical framework concerning organisational investment in employee training, which serves to substantiate the subsequent return on investment manifested through enhanced individual and organisational performance.

Moreover, this study possesses distinctiveness within the Indonesian context, as the e-learning training programme remains largely unexplored and insufficiently examined across various contexts, particularly within the realm of financial institutions. Similarly, the absence of empirical evidence has yielded no findings regarding the mediating influence of capacity building and job satisfaction on the relationship between E-learning training programmes and employees' job performance. To date, there has been a lack of research examining the potential synergistic impact of E-learning training programmes and employee motivation on enhancing employee performance. A comprehensive study has made a significant contribution to the existing body of knowledge regarding the advantages of implementing e-learning training sessions as a means to prevent the attrition of skilled employees due to insufficient technology adoption. Additionally, this practise aids employees in gaining a deeper comprehension of the customers' perspective through the application of empathy, as acquired during training sessions. Consequently, this leads to the cultivation of loyal customers, who serve as a crucial catalyst for enhancing organisational productivity.



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### Practical Implications

The advent of rapid digitalization and the industrial revolution have instigated fierce competition among corporate entities on a global scale. The pace of digitalization is rapidly increasing, and financial institutions are not immune to this transformative trend. In order to address the forthcoming disparities in technology adoption, numerous enterprises may inadvertently resort to the recruitment of fresh personnel, a measure that is not a sustainable remedy. It is increasingly crucial to acknowledge the evolving dynamics of the financial system. Failure to appreciate the significance of financial technology (fintech) and crypto-economics may impede economic and social systems. Consequently, businesses must prioritise online training programmes that align with the rapid emergence of new technologies. Inadequate skills and knowledge among employees can pose obstacles to their effective performance within this rapidly changing landscape. Hence, it is imperative for financial institutions in Indonesia to prioritise investments in their existing talent pool, recognising the boundless potential for technological advancements.

However, attaining a specific level of motivation among employees is a complex task due to the varying motivators of individual employees. Financial institutions must identify these motivators based on the employees' job roles and responsibilities. This identification process will benefit organisations in the long term, as increased motivation to learn will stimulate and enhance employees' learning abilities. Consequently, this improved performance can lead to higher productivity within the organisation. Moreover, it is imperative for financial institutions to recognise that the productivity of their employees is contingent upon their level of happiness, as it directly contributes to the overall productivity that fosters the expansion of the organisation. Hence, it is imperative for financial institutions' administrations to prioritise the equitable resolution of employee needs and grievances, thereby fostering employee satisfaction and cultivating a positive work environment that ultimately contributes to the institution's prosperity.

E-learning training programmes offer advantages to both employees and organisations. These programmes afford employees the opportunity to enhance their knowledge and skills, leading to increased work efficiency. Consequently,

employees are better positioned to advance within the organisational hierarchy. Similarly, financial institutions derive benefits from E-learning training programmes as they are likely to produce more proficient employees. These employees enable the institutions to stay up-to-date with the latest trends in the sector by efficiently and effectively completing tasks, thereby gaining a competitive edge over other institutions.

### Limitations and Future Directions

Despite the numerous implications, this study also has certain limitations. Firstly, the study primarily collected data from employees within financial institutions, encompassing individuals of diverse designations ranging from managers to subordinates. However, it failed to gather the perspectives of managers regarding employee performance. Due to the possibility of personal biases, this omission limits the findings. Future researchers have the opportunity to conduct a comprehensive analysis of supervisors' and managers' perspectives on the performance of subordinates following their participation in online training sessions, as well as the subsequent effects on organisational productivity. Additionally, the present study has exclusively utilised a methodology based on quantitative data sources. In contrast, future researchers have the opportunity to employ both quantitative and qualitative research methodologies in order to identify positive outcomes derived from E-learning training programmes. The present study is limited to financial institutions in Indonesia. However, future researchers may explore the impact of E-learning training programmes on productivity in various other service sectors, such as telecommunications, hospitality, and manufacturing and transportation industries.

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HOW DO FINANCIAL INSTITUTIONS LEVERAGE THE BENEFITS OF E-LEARNING TRAINING PROGRAMS?  
A MODERATE MEDIATION STUDY CONDUCTED IN FINANCIAL INSTITUTIONS IN INDONESIA

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Appendix A. Measurement items used for data collection

Variable	Statement	Source
E-Training Learning Programs	There is an E-learning training policy in our organization E-learning training programs are operationalized in our organization E-learning training programs are the best solution to encounter technological challenges There is the annual budget setting for E-learning training programs in our organization Assessment of E-learning training needs is an essential mechanism for skills and knowledge gap identification of employees Performance appraisal results are used for E-learning training programs for employees in our organization In our organization, top management regard E-learning training programs as a strategic matter	Karia et al. (2016)
Organizational performance	Designate how the following indicators have evolved in the last three years in your organization The productivity of our organization. The unitary production cost of our services. The benefits of our organization.	June and Mahmood (2011)
Capacity Building	The training programs held in my organization Instilled in me capacity-building principles and concepts. Helped me develop the individual capacity to function as an international development individual Helped me contribute to the capacity-building efficacy of my employing organization. Prepared me to enhance the quality of human development in society Prepared me to enhance the dignity of human development in society Prepared me to meet the changing needs within the international development community.	Wood (2016)
Job satisfaction	I find real enjoyment in my job I like my job better than the average worker does I am seldom bored with my job I would not consider taking another job Most days, I am enthusiastic about my job I feel fairly well satisfied with my job	Curry et al. (1986) adapted from Brayfield and Rothe (1951)
Job Performance	I complete all assigned duties I fulfill responsibilities according to the job description I am able to perform as expected of me My performance meets the formal performance standards	June and Mahmood (2011)
Motivation to Learn	I believe that gaining work-related knowledge in E-learning Training programs held by my institution will enhance my capabilities I believe that by attending E-learning Training programs held by my institution, the experience and learning I have received will be beneficial to me It is important to me that I attend E-learning Training sessions held by my institution I will try to learn as much as I can from E-learning Training programs held by my institution	Colquitt et al. (2000)