

HUMAN RESOURCE MANAGEMENT CHANGE IN THE CONTEXT OF  
DIGITAL BANKING TRANSFORMATION

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HUMAN RESOURCE MANAGEMENT CHANGE IN THE CONTEXT OF  
DIGITAL BANKING TRANSFORMATION

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## DEDICATION

Specially dedicated to *my beloved family* for the great support and encouragement.

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## ABSTRACT

Human resource management (HRM) function plays a meaningful role in creating a sustainable and productive work environment for organisations. The main purpose of this research is to understand and contextualise the recent trends and HRM changes in shaping digital banking transformation in banking institutions. The research objective is to understand the forces of change affecting banking institutions, to understand the HRM changes and to develop a framework that facilitates the sustainability of HRM changes. In order to understand the HRM and digital banking transformation, this study focused on utilising the Institutional Theory, Contextual-based Human Resource Theory, Resource-based View Theory and Lewin's Change Management Model. An interpretive paradigm with an inductive case-study design was employed. Two operating banking institutions in Malaysia (Bank CoA and Bank CoB) were selected to understand the extent of changes and their impact on the need for HRM functions to respond to the digital banking changes. Using purposeful sampling technique, 26 participants of different managerial grades within the organisations participated in the in-depth interviews which were conducted together with document analyses from both banks. Interview transcripts were coded with the aid of NVivo12 software. Structured thematic analysis with constant comparative method of data analysis and triangulation method were used to generate substantive findings based on saturated patterns. Seven (7) key themes were derived through analytic reflection of twenty-four (24) categories generated from the seventy (70) codes identified. The key study findings indicate that firstly, HRM functions at banking institutions are faced with key external and internal forces of change which induce the pressure for organisation changes. In responding to the dynamic shifts, secondly, the HRM functions are accelerating in aligning the function to meet their institutions' digital transformation business requirements by focusing on driving various initiatives in strengthening their organisation culture, driving innovative HRM practices, building their organisation capability and capacity for business growth as well as strengthening their own HRM function effectiveness. In order to sustain the HRM changes, several enablers in the form of digital transformation management centre, fostering digital-related behavior practices, implementing digital related performance management system and top management commitment were identified. Therefore, a proposed integrated framework for sustainable HRM changes and guiding principles for adaptable HRM function were developed to deliver services to elevate their business impact that they can create for digital banking transformation. HRM practitioners should always explore sustainable HRM practices with the focus on long-term human resource development, renewal and regeneration objectives. The application of the integrated framework needs to be contextualized in an organization to meet the expectations of stakeholders in providing services that can improve business performance. As such, the ability to adapt will be the most critical factor that sets apart those who succeed from those who fail. In the post pandemic world, it is only the agile and adaptable who will survive.

## ABSTRAK

Pengurusan sumber manusia (HRM) memainkan peranan yang penting dalam mewujudkan persekitaran kerja yang mampan dan produktif untuk organisasi. Tujuan utama kajian ini adalah untuk memahami dan meneroka kecenderungan dan perubahan fungsi HRM dalam memainkan peranan untuk membentuk transformasi perbankan digital. Objektif kajian ini adalah memahami kekuatan perubahan yang dihadapi oleh institusi perbankan, perubahan yang dilakukan oleh HRM untuk memenuhi keperluan perbankan digital dan membina rangka-kerja yang membolehkan kemampuan perubahan HRM tersebut. Kajian ini menggunakan teori berikut, iaitu teori *Institutional*, teori *Contextual-based Human Resource*, teori *Resource-based View* dan *Lewin's Change Management model*. Paradigma interpretatif dengan reka bentuk kajian kes induktif telah digunakan. Dua institusi perbankan yang beroperasi di Malaysia (Bank CoA dan Bank CoB) dipilih untuk mengenal pasti sejauh mana perubahan dan kesan institusi perbankan masing-masing terhadap keperluan fungsi HRM untuk bertindak balas terhadap perubahan tersebut. Dengan penggunaan teknik persampelan bertujuan yang dipilih, 26 peserta dari berbagai gred pengurusan mengambil bahagian dalam temuramah, yang dilakukan beserta dengan analisa dokumen dari kedua-dua bank. Transkrip temu ramah dikodkan dengan menggunakan perisian NVivo12. Analisa secara tematik berstruktur dan analisa perbandingan berterusan dan triangulasi telah digunakan untuk memperoleh tema-tema utama berdasarkan corak tepu. Tujuh (7) tema utama dihasilkan melalui refleksi analitik dari dua puluh empat (24) kategori yang dihasilkan dari tujuh puluh (70) kod yang dikenal pasti. Hasil kajian utama menunjukkan bahawa fungsi HRM di institusi perbankan berhadapan dengan kekuatan luaran dan dalaman yang mendorong tekanan kepada fungsi HRM organisasi. Hasil kajian maklumat dari berbagai sumber juga menunjukkan bahawa fungsi HRM memberi fokus kepada pelbagai inisiatif dalam memperkukuhkan budaya organisasi perbankan, mendorong amalan HRM yang inovatif, membangun kemampuan organisasi dan keupayaan untuk pertumbuhan perniagaan serta memperkasa keberkesanan fungsi HRM. Untuk mengekalkan perubahan HRM, beberapa pemboleh dalam bentuk pusat pengurusan transformasi digital, memupuk amalan tingkah laku yang berkaitan dengan digital, menerapkan sistem pengurusan prestasi yang berkaitan dengan digital dan komitmen pengurusan atasan telah dikenal pasti. Oleh demikian, kerangka integrasi yang diusulkan untuk perubahan HRM yang mampan dan prinsip panduan untuk fungsi HRM yang dapat disesuaikan untuk mendukung keperluan transformasi perbankan digital di institusi perbankan telah dibangunkan. Para pengamal harus sentiasa meneroka amalan HRM yang lestari dengan memberi fokus pada objektif pembangunan sumber manusia, pembaharuan serta penjana semula fungsi HRM untuk jangka masa panjang. Aplikasi kerangka integrasi tersebut perlu dikontekstualisasikan dalam sesebuah organisasi demi memenuhi kehendak pihak berkepentingan untuk memberikan perkhidmatan yang dapat meningkatkan prestasi perniagaan. Oleh demikian, kemampuan untuk fungsi HRM menyesuaikan diri akan menjadi faktor paling kritikal yang membezakan antara mereka yang berjaya dan gagal. Dalam dunia pasca pandemik, hanya yang tangkas dan dapat menyesuaikan diri yang akan bertahan.

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## **LIST OF ABBREVIATIONS**

AI	-	Artificial Intelligence
AIF	-	Asian Institute of Finance
API	-	Application Programming Interface
AML/CFT	-	Anti-Money Laundering/Countering Financing of Terrorism
BNM	-	Bank Negara Malaysia
CBHRM	-	Contextual-Based Human Resource Management
CEO	-	Chief Executive Officer
CHRO	-	Chief Human Resource Officer
CSO	-	Chief Strategy Officer
DOSM	-	Department of Statistics Malaysia
E-HRM	-	Electronic Human Resource Management
EPF	-	Employees Provident Fund
FSA	-	Financial Services Act 2013
FinTech	-	Financial Technology
GLC	-	Government-linked Companies
GDP	-	Gross Domestic Product
HR	-	Human Resource
HRM	-	Human Resource Management
IDI	-	Individual Depth Interviews
IoT	-	Internet of Things
IFSA	-	Islamic Financial Services Act 2013
IRBM	-	Inland Revenue Board Malaysia
IT	-	Information Technology
KM	-	Knowledge Management
KSO	-	Knowledge Sharing Orientation
MNC	-	Multinational Company
MVP	-	Minimal Viable Product
NCR	-	National Capital Region
NEM	-	New Economic Model
PBT	-	Profit Before Tax

PCSP	-	Proactive Customer Service Performance
PLS	-	Partial Least Square
PMT	-	Product, Market and Technology
RO	-	Research Objectives
RPA	-	Robotic Processing Automation
RQ	-	Research Questions
RBV	-	Resource-Based View
SPV	-	Shared Prosperity Vision
SME	-	Small Medium-size Enterprises
SEM	-	Structural Model Equation Analysis
TO	-	Transformation Office
UiTM	-	Universiti Teknologi MARA
UPM	-	Universiti Putra Malaysia
UK	-	United Kingdom
US	-	United States
VUCA	-	Volatile, Uncertain, Complex and Ambiguous
VRIO	-	Value, Rarity, Imitability and Organisation
YoY	-	Year-on-Year



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# CHAPTER 1

## INTRODUCTION

### 1.1 Introduction

The increasingly competitive business environment and the impact of new technologies considered as the key challenge factor faced by organisations in today's business world. It is widely acknowledged that one crucial source of competitive success for an organisation is through Human Resources Management (HRM) functions (Collings, Wood and Szamosi, 2018). Organisations focused on HRM functions in order to overcome their challenges and gain the competitive advantage. On the other hand, Hill (2017) stated that the management of human resources is a core function of an organisation and deem important as other management functions, such as, finance, production and marketing. Indeed, HRM function is responsible for managing the other department's human resources in an organisation and certainly they play crucial role in aligning resources and supporting the digital transformation within the organisations (Haruna and Marthandan, 2017).

In the course of the research, the present study endeavours to illuminate the changing role of HRM in supporting the digital banking transformation in Malaysian banking institutions. In doing so, this introductory chapter introduces the current study by providing a brief background of the study, statement of problem, its objectives and significances. In this regard, the current study focuses on understanding the relationships between the antecedents and consequences of HRM functions and its changes in digital banking transformation requirement.

## **1.2 Background of the Study**

The world becomes increasingly complex and today's organisations manage this with the use of Information Technology (IT) or digital applications (Ruël, Magalhães and Chiemeké, 2011). Horney, Pasmore, and O'Shea, (2010) described the current business environment as volatile, uncertain, complex and ambiguous (VUCA) and has brought great waves of change such as globalisation, economic shifts, socio-political changes, advancement of technology, demographic shifts, are having a profound impact on how economies, societies, politics, business relationships and innovation are shaping the 21st century across the different industries in different geographies. At the heart of the increasing complexity, the role of digital technologies and its transformation brings large networks of people together and matches them to the goods or services they need.

Malaysia's economy has demonstrated a healthy growth trajectory over the last 50 years. As a result of this growth, Malaysia rose from a low-income economy in the 1970s to a middle-income economy in the 1990s, and is now making strides towards becoming an advanced economy and inclusive nation. In the Malaysia Productivity Blueprint (Economic Planning Unit 2017), it was stated it is especially critical that Malaysia moves away from relying heavily on capital for GDP growth as this is unsustainable in the long run due to increasing cost of growth via capital stock. The Blueprint focuses on improving Malaysia's labour productivity performance to ensure that reliance on capital-driven growth is reduced. Productivity has been identified as a game changer to enable Malaysia to achieve its economic growth targets. Raising productivity will improve business competitiveness and profitability to ensure businesses stay strong in the face of growing international competition. The report stipulated that there are five national-level strategic thrusts to raise productivity and address the common challenges that plague the country's productivity growth: Building Workforce of the Future, Driving Digitalisation and Innovation, Making Industry Accountable for Productivity, Forging a Robust Ecosystem and Securing a Strong Implementation Mechanism (Economic Planning Unit, 2017).

As such, leveraging on the digital wave, Malaysia is aspiring to become a frontrunner on the digital front to fully unlock the economic benefits. This push towards digitization is also reflected in the National Budget 2020 blueprint (Ministry of Finance, 2019). From the budget allocation it is evident that the government is a strong proponent of driving economic growth via the digital economy. In driving digitalisation and innovation, this thrust centres around boosting technological advantages at the forefront of productivity growth. The key outcomes of this thrust are to increase investments in research and development (R&D), drive greater adoption of technology to improve efficiency and develop an integrated business environment (Economic Planning Unit, 2017). Investments in technology and digitalisation, and industry adoption, need to be accelerated and supported. As a result, digital transformation has become a big part of the Malaysian organisations in driving digitalisation and innovation. Govindarajan and Immelt (2019) suggest that digital transformation is no longer optional for organisations, but a necessity in order to survive; however, digital transformation is a major challenge for any organisation as it forces change in the way organisations work and it challenges the current processes (Schuchmann and Seufert, 2015).

Complimentary to this, digital transformation brings about dynamic change in organisations and the need to rethink on how the organisations create value today and in the future. Notably, it is about learning to do business in different ways, restructuring organisations to enable them to respond more effectively to changes brought by an increasingly digital environment, and learning to adapt individual and institutional skill development and leadership style for the demands of this rapidly changing world. The growing adoption of smart technologies like artificial intelligence (AI) in the workplace is also shaping the workforce, nature of work in the current and future of work.

As to compete successfully in this disrupted fast changing environment, organisations need to continuously focus on creating value. Value creation is at the core of any business and if one creates value for their customers, one will drive more customers toward more services and customers. Likewise, if one creates value for their stakeholder by reducing costs, innovating products and processes and improving

quality, productivity and speed to market, one can get more investments for future operations and sustainability. In order to attain these values, one of the focus areas is on the organisation's people, so called the 'employees'. The employees who make up an organisation are considered to be one of the most important resources of today's firms and the HRM is concerned with the management of employees from recruitment to retirement. The Malaysia Productivity Blueprint report (Economic Planning Unit, 2017) has stipulated that one of the driving forces to spur productivity growth for the country is building the workforce of the future. The report propagates that it is imperative to bring structural changes to the workforce by increasing the proportion of higher-skilled human capital and reducing reliance on low-skilled and low-wage workers (Economic Planning Unit, 2017).

Thus, the role of HRM function in organisational transformation efforts is an important one. HRM function can act as a powerful change agent and advisor to company leaders. According to Gartner research (2019), 66% of organisational change factors relate to talent, requiring the full involvement of the HRM function to pull together the people and resources needed to make transformation efforts a success. The importance of HRM functions has generated much interest for research in the field of HRM, especially with respect to understand the relationship between HRM functions and employee performance and identified two distinct related streams of research which examined this relationship. The first stream, focused on analyzing the impact of individual HR functions on the organisational performance, such as the impact of recruitment and selection, employee empowerment, reward practices, training practices, social support, job analysis, and employee relationship. The second stream and the focus of this study is the increasing trend of research focused on the understanding and contextualisation of the need for HRM functions and HRM changes to meet digital banking transformation requirements and understand the sustainability of HRM changes in supporting the digital banking transformation requirements.

In order for HRM function to play a greater role and make an impact, HRM functions and its changes need to be connected and aligned to the firm's strategy and business imperatives (Ulrich and Dulebohn, 2015). The call for the alignment of the HRM function to go beyond the current efforts to add value not just inside the

organisation but also to create value by aligning the HRM services and activities to meet the needs of both internal and the external stakeholders who has been pressing than ever. Taking the analogy of Sigmoid or S-shaped Curve, Handy (1995) conceded that with rapid changes happening in this era, there is a paradox of change in that movement from one curve to the next needs to take place when there is the least apparent need for it. Likewise, for HRM function, in terms of future of employee management, the function needs to know where they are in the Sigmoid curve, and add a second Sigmoid onto the first curve i.e. making the required changes or transformation in the present moment of achievement, rather than wait until they need to change when the resources or energy will have already been depleted (Ingham, 2007).

Thus, with technology paving the way, at the crux of all business transformation, it is about how companies navigate their way through the new competitive environment to which technology has brought about. It is the HRM function who can make the difference on the transformation success and the attention to the human aspect is unprecedented as employees are on the frontline. To enable any change at any level, organisations need to ensure the relevance of the transformation and what will hold for the HRM to meet digital transformation requirements. HRM thus needs to be a function that takes the lead in understanding what makes employees engaged, what cultures drive the most productive workplaces and what equations enable a true merging of human capability with technology (Good et al., 2015; Jesuthasan, 2017; Ulrich, 2019). All aspects of HRM functions and practices' changes would need to have not just the business objectives in mind, but also the goal of engaging HRM in the business transformational activities of the organisation.

Set aside the global context on HRM and digital transformation, Malaysia is transitioning towards conducting its economic transactions, processes, interactions and activities that are based on digital technologies. According to the Department of Statistics Malaysia (DOSM, 2019), the portion of Gross Domestic Product (GDP) that comes from digital services and products hit 18.3% in 2017. The target is to contribute 20% of GDP in 2020. The Government and its key institutions also recognize that digital adoption is at its heart, about economic development. Bank Negara Malaysia

Annual Report (2017) states that digital transformation could provide a boost of between RM412 billion to RM561 billion (US\$100 billion to US\$136 billion) to the country's GDP by year 2025. For the financial services industry, these megatrends and finance are deeply intertwined. According to the EY Global Banking report (2018) in Malaysia, approximately 66% of banks surveyed aimed at digital maturity by 2020, echoing similar expectations on other markets in the country and worldwide. Over the coming years though, both of them will concentrate on investing over technologies in accordance with their growth plans and to achieve cost saving and productivity in operations.

Given the pervasiveness of digital technologies and EY Global Banking report (2018), banking institutions begun to realise that a broader transformational change is required to keep with the digital disruptions that is currently taking shape in the marketplace. New technologies such as machine learning, AI, blockchain are opening up new doors in areas such as business intelligence (Cuesta, Ruesta, Tuesta and Urbiola, 2015). This supported by big data and analytics, integrated automated systems such as mobile-pay, mobile-banking, mobile applications that can provide real-time customer insights in improving customer engagement and experience (Westerman, Bonnet and McAfee, 2014). As such, it is no longer sufficient to just simply renew and replace systems. Business operations, organisation capabilities, talent and organisation culture need to be reviewed, reshaped and incorporating a visionary digital transformation programme to reinvent organisations in fast changing markets (Deloitte, 2017; Yeung and Ulrich, 2019).

In spite of the aforementioned, important to realized, the pervasiveness of digital technologies only benefited the operation growth strategies of banking institutions and none of the abovementioned technology investment highlighted the growth and transformation strategies for HRM in managing employees. Similarly, the Global Development Report 2019 assesses the effect of emerging technology on employment and highlights the transformation of the essence of work in future. They find that while technical advancements in technology are concerned with repetitive tasks and are likely to eradicate many low-skill workers, new possibilities for special, more competitive, strategic and innovative work have been developed. To banks and

employees at all levels of the financial services sector, this ensures that employees and organisations will now replenish positions. This also ensures that employees must accept the eventual transition and develop the requisite skills to make those improvements. While changes are happening at an accelerating pace and the impact of digital technology on the banking institutions are tremendous, the future of work is in flux and ultimately HRM is in the driver's seat of this change. The power to mould the current and future of work in the banking institutions lies in HRM's ability to address the change, handle the challenges of technology and find the culture that works best for the employees and the business.

All things considered and with the wide range of literature on HRM and digitalization in banking institution context, this indicated that the changing role of HRM in supporting the digital banking transformation in Malaysian banking institutions are relatively under researched and more need to be done to assist banking institutions in understanding the context of change and the need for HRM functions in making HRM changes to meet digital banking transformation requirements. More importantly, the sustainability of HRM changes in supporting the digital banking transformation requirements also need to be understood and sustained. Therefore, the present study does so in the context of banking institutions in Malaysia and consequently, this study is the first attempt to conduct broad empirical research on HRM functions and HRM changes to meet digital banking transformation requirements within Malaysia.

### **1.3 Problem Statement**

In the 26<sup>th</sup> Malaysia Productivity Report for 2018/2019, it was reported the services sector accounted for 56.7% of the country's GDP in 2018, making it Malaysia's most dominant economic sector (Malaysia Productivity Corporation, 2019). Within the services sector, the added value and employment contribution of the finance and insurance sub-sector in 2018 was 11.6% and 4% respectively. In terms of labour productivity, the finance and insurance sub-sector recorded a growth of 3.8% in 2018 (Malaysia Productivity Corporation, 2019). As such, the financial sector is



envisioned to grow beyond its role as an enabler of growth to be a key driver and catalyst of economic growth, with growth in the financial system firmly anchored to growth in the real sector. For the year 2020, owing to unprecedented change happening to global and domestic economy owing to the pandemic situation, Malaysia's banking sector is seeing a challenging 2020 brought on by subdued loan growth, surging credit costs and a possible contraction in Malaysia's GDP. Despite the pessimism on the sector's performance this year, an analyst report by Maybank research team expected banks to record a recovery in 2021 (The Borneo post online, 2020).

Towards this end, banking institutions are regarded to play a crucial role in the development of a progressive and inclusive financial sector which entails preserving the core foundations of financial stability at all times, ensuring effective and efficient financial intermediation, and contributing towards economic growth and development. The new paradigm in the banking world is global revolution and the demand for digital resources and expertise also grows as technologies and digital transform the finance sector. While the increased implementation of AI and robotics will not contribute to the disappearance of any worker, it is apparent that most existing occupations must shift and that new skills are required for individuals at all banking institutions. This is also espoused in the Malaysia Productivity Report 2017, where accelerating the transformation of the services sector remains important, which is why building on human resource capacity is a critical factor to enhance the economic performance (Malaysia Productivity Corporation, 2017).

While there are also jobs and positions that modern technologies and robotics can completely displace, the need for banking institutions to urgently overhaul their organisations fit for the future and the ability to attract and retain the best skills and talents will become even more pressing and urgent (Kobler, Bucherer and Schlotmann, 2016; Scardovi, 2017). Banks globally and constantly analyse their digital management approaches, and commitment to the well-being of customers is more critical than ever. The core factor deciding the industry's potential to innovate and adapt based on customer demands would rest on the right talents who have the requisite know-how and experience not only at strategic and managerial levels, but also at technological and operational level (Asian Institute of Finance, 2016).

Considering the massive developments in financial services, a forward-looking HRM role is important in order to ensure the capacity of organisations to transition seamlessly to the new era. Organisations need HRM executives to embrace the corporate development cycle and develop the resources and organisational culture and tackle emerging business upheavals, as well as the foundations for sustained competitiveness. With multi-generational workforce with different expectations, talent would want to work in an environment where they can do their best work and make a valuable impact. The banks HRM roles will enable to pave the way for future development through recruiting, incentives, talent acquisition, performance improvement, motivation, employee engagement and many more. (Hecklau, Galeitzke, Flachs and Kohl, 2016; Miró, 2016). In addition, with the rise of gig economy and alternative workforce means there is also the need to rethink new sources of talent where traditional models of employment are changing. The notion of lifelong careers and full-time jobs may no longer be the norm (Duggan, Sherman, Carbery and McDonnell, 2019). Furthermore, the Covid-19 pandemic situation that happened in early 2020 and its impact to the workforce provides a defining leadership moment for Chief Executive Officers (CEOs) and Chief Human Resource Officers (CHROs) to navigate the crisis by underwriting the organisation and people risks to safeguard the business for now and the future. Now more than ever, in this time of uncertainty and ambiguity it is critical to make decisions and take actions to address immediate and short-term priorities as well as medium-term needs and longer-term business objectives.

Despite the global context, the release of Bank Negara Malaysia's draft Disclosure Draft on the International Bank Licensing Process (2020) has set the stage for one of the biggest financial services disruptions in decades. To boost sustainable economic development, the BNM call for digital banks to concentrate on financial convergence and the under-served will play an important role in achieving the Shared Prosperity Vision (SPV) of Malaysia 2030. Malaysia has agreed to open doors to physical (or virtual) banks in other Asian-Pacific countries. Hong Kong and Taiwan and Singapore are closer to home with its latest declaration that it will issue five new wireless bank licenses. It clearly shows Malaysian customers that virtual banking systems are well positioned and that digital banks are able to distinguish their approach to banking and offer tailored, customized and special systems.

While digitalisation and digital banking is welcomed, it is not without its challenges. A report by Telekom Malaysia and Akamai (2017) highlighted that the limited availability of digital talent is affecting the ability of banks to effectively devise and drive their strategy sustainably. This is a continual pressing issue and also acknowledged by the Asian Institute of Finance (AIF) report (2016) which highlighted the importance of HRM function, where the business leaders of the banking institutions have articulated for HRM to play a more important role in attracting, engaging, developing and retaining the right strategic talent. While this is the pressing issue for banking institution, surprisingly, the AIF study highlighted that HRM function is not yet ready to be a strategic business partner. Based on the AIF's analysis, the findings from the quantitative survey of 550 industry practitioners of the financial services industry, showed that HRM is still operating conventionally and only a small part of their role is perceived as being that of a strategic partner to the business. The study also conceded for HRM functions to be effective, the function will have to undergo its own transformation journey.

While the banks will benefit from their existing advantages, technically and digitally powered challenger have greatly strengthened their capacities and are now even greater, bringing into question privileged access and employee relationships. This involves shifting away from its traditional operational and transactional focus into a higher impact strategic role in driving business impact within the organisations. Hence, in view of the digital banking transformation, HRM function has a huge role in playing an unprecedented role in unlocking new value for the organisation. The verdict is clear: banks may either try an edge in first movement HRM functions or sit on the side lines and inevitably have to catch up later.

Thus, the analysis of the HRM functions in order to improve its role in fulfilling the requirements of digital banking transition is useful not only for the comprehension of the HRM digitalization of the financial sector and banks in general but also for the literature by conducting a study based on a particular industry within a fairly harmonized regional economy and political environment. This allows a measure of influence over variations in the digitalization of the actions of an organisation and allows a more accurate and thorough analysis of management variables which affect

HRM functions and their changes in organisation specific. To this end, the problem statement can be encapsulated in exploring the key question of how are the HRM practices changing in response to the digitalization of the banking industry. Therefore, an inclusive framework to research the changing role of HRM in supporting the digital banking transformation in Malaysian banking institutions is strongly recommended to minimize the challenges of the digital economy resulting in skill changes as a form of digital disruption that can and must be contained. To this end,

#### **1.4 Research Objectives**

As HRM plays an essential role in the optimization of both employee and organisational performance, it is essential to formulate practical and meaningful implications for HRM function to remain of significant value in a new industrial reality. Based on the articulated research problem, the objective of this study addressed as follows:

- RO1: To understand and contextualise the need for HRM functions to evolve its role to meet digital banking transformation requirements.
- RO2: To understand the HRM changes taken to meet the digital banking transformation requirements.
- RO3: To understand the sustainability of HRM changes in supporting the digital banking transformation requirements.
- RO4: To develop a framework that facilitates the sustainability of HRM changes in supporting digital banking transformation requirements.

## **1.5 Research Questions**

Following the problem statement and research objectives highlighted in previous sub-sections, and to understand the context, process, and the role of HRM function in shaping digital banking transformation, this study constructed the following research questions with the ultimate objective of developing a framework that facilitates the sustainability of HRM changes in supporting digital banking transformation requirements:

RQ1: Why do HRM functions at banking institutions need to align the function to meet digital banking transformation requirements?

RQ2: How are HRM functions making HRM changes to meet digital banking transformation requirements?

RQ3: How to sustain HRM changes in supporting digital banking transformation requirements?

RQ4: How to develop a framework that facilitate the sustainability of HRM changes in supporting digital banking transformation requirements?

## **1.6 Scope of the Study**

This research focusses on the selected banking HRM functions undergoing the digital transformation in their banking institutions. Firstly, the organisations used as the unit of analysis are domestic banks registered in Malaysia with BNM. Two domestic banking institutions (Bank CoA and Bank CoB) headquartered in Kuala Lumpur have been chosen as they are at the cusp of undergoing the digital banking transformation stage. Secondly, the variables of the study focused on HRM functions, HRM changes and sustaining HRM changes in supporting digital banking transformation requirements among banking institution. Thirdly, the key informants

of this research selected from Bank CoA and Bank CoB are defined as (1) participants of the HR professional, (2) participants of senior management who were part of the key stakeholder groups for the digital transformation of the business, and (3) participants of high-potential talents who were selected for the bank's talent management programmes. Fourthly, in view of the research methodology, the research employed qualitative method which focuses on an embedded case study design for understanding the phenomenon of HRM functions faced with digital banking transformation. Finally, the scope of this study also covers three key points which are firstly, this study presumes HRM functions established in banking institution are based on systematic guidelines outlined by the BNM. Secondly, HRM functions and practices differ across subsectors of the financial industry due to disparate service characteristics. If other industry subsectors were taken into consideration, the validity of the data may be disrupted and affect generalizability of the empirical findings. Thirdly, this study presumed that banks execute generic financial transaction and help their customers fulfilling their financial needs.

### **1.7 Limitation of the Study**

According to Neuman (2016), any study has limitations. Although, the aim of this study is to contribute towards the theory, methodology, and practices of the HRM functions, its changes and sustainability at banking institutions to meet digital banking transformation requirements, the findings and implications might inevitably have limitations. This study focused on two domestic banking institutions headquartered in Kuala Lumpur as they are at the cusp of undergoing digital banking transformation process. Owing to the challenges of accessing and obtaining research approvals from top-tier size banks, the case-studies are based on mid-tiered size banking institutions in Malaysia. The sample in the empirical material of this study was limited in regards to the number of interviewees, which thus only represents a cross section of employees and HRM personnel in each of the respective banking institutions. The key drawback is the gathering of data from the bank employees themselves. Participants in interview sessions are treated as potential boundaries due to the diverse context and knowledge that allow them to respond to the questions based on their own experiences. The

conclusion chapter in Chapter 5 of this study will address potential shortcomings of this research.

## **1.8 Significance of the Study**

This research contributes to the growing body of knowledge on HRM functions and digital banking transformation, a topic which has been researched extensively around the world but is still in its infancy stage in Malaysia. This raises the importance of the findings of this study and is extremely significant in bridging the gap between the progressively increasing literature on HRM functions in the financial industry in general and banking institutions, in particular. This research will contribute significantly to the information in many ways:

Firstly, this study provides insights on HRM practices where the analysis and discussions of different empirical findings shed light on the implications of digital banking transformation. The study contributes in the form of an emerging framework and proposed guiding principles for sustainable HRM changes that can serve as a diagnostic instrument for the banking institution to gain a greater insight into the positive influences of commitment based HRM functions in managing organisation's expectations. The findings in this study may also enable HRM practitioners in driving their employees' behaviour by applying the right HRM practices in creating work that engages and motivates employees towards the digital banking mission. The proposed integrated framework and guiding principles for adaptable HRM function and sustainable HRM changes can be seen as an extension of strategic HRM, which presents a new approach to people management with a focus on long term human resource development, renewal and regeneration of the function. The findings of the study contribute to the HRM management practices in the banking sector in performing greater strategic role.

Secondly, from the organisation policymaking contribution, the findings of this research may assist policy maker to properly outline measures in planning, developing and implementing the changing role of HRM in supporting the digital banking

transformation in Malaysian banking institutions, since digitalization has become more imperative over the last few years. This can be attained through efforts to reform HRM functions and its changes to create knowledge-based societies and enhance banking institutions digital HRM practices that will characterize by mass production of graduates and incremental support by shifting to new workforce paradigm in financial industry.

Thirdly, from theoretical perspective, this study employed Institutional theory, Contextual-Based Human Resource theory, Resource-Based View theory and Lewin's Change Management model which found to contribute to the contemporary understanding of HRM functions and its changes in digital banking transformation. The four theories expected to offer a framework to integrate the role of HRM in shifting radical changes in the digital era. Furthermore, the combination of these perspectives expected to provide a framework for digital HR management by not only involving the automation and digitizing the traditional HR management functions but also redesigning those functions on the basis of new digital business thinking with a focus on people and efficiency.

Fourthly, from the methodological contribution, the study explores the phenomenon of HRM function and understanding of HRM change in the digital banking transformation context from the qualitative perspective. According to Ridder and Hoon (2009), the HRM field needs research that is more sensitive to institutional and cultural contexts, focusing more formal and informal relationships between employers, supervisors and HRM managers. To the best of the researcher's knowledge, such a qualitative study on gaining perspective on HRM changes in the context of digital banking transformation is limited for banking industry in Malaysia. Previous studies are abounded on the different HRM practices in creating a high performing and impact on organisational performance from the quantitative perspective.



## **1.9 Terms of Definition**

The following definitions are given for the purpose of this research to ensure a shared interpretation of the terminology used by this research which may have different definitions.

### **1.9.1 Digital Bank**

Digital banking involves the digitalization (or going online) of all the conventional banking and system facilities that were once actual inside a bank office for customers. In addition, Cuesta et al. (2015) stated that a digital bank is one that exploits cutting-edge technology to understand and anticipate customer needs fast, may not have a physical presence but delivers products and services through omni-channels, as well as prevalent automation of services.

### **1.9.2 Digital Banking Transformation**

The usage of emerging technology to transform a business model to deliver revenue to value-for-money incentives. It transforms the conventional brick and mortar business into a digital organisation (Omarini, 2017).

### **1.9.3 Human Resource Management**

Human Resource Management (HRM) is the term used to describe hierarchical processes structured for personnel management in an organisation. A HRM manager's duties included in three primary areas: recruiting and staffing, compensation and benefits, and, job specification and design (Armstrong and Taylor, 2017).

#### **1.9.4 Human Resource Functions**

An umbrella term that encompasses (a) specific human resource processes and practices such as resourcing (recruitment, selection, segregation, flexible work arrangement), development (training and individual and team development, career, job design, performance assessment), rewards (job evaluation, compensation, promotion, incentive schemes, benefits) and relationships (employee participation, communications, health and safety) (b) formal human resource policies, which direct and partially constrain the development of specific practices; and (c) overarching human resource philosophies, which specify the values that inform an organisation's policies and practices (Armstrong and Taylor, 2017).

#### **1.9.5 Bank Negara Malaysia**

Bank Negara Malaysia (BNM) is a statutory body, which started operations on 26<sup>th</sup> January 1959. BNM is governed by the Central Bank of Malaysia Act 2009. The central bank of Malaysia or Bank Negara is the heart of Malaysian banking. The principal objective of the bank is to promote monetary and financial stability that is conducive to the sustainable growth of the Malaysian economy (Bank Negara Malaysia, 2015).

#### **1.9.6 Banking Institution**

The banking institution plays a very important role in the economic development of the country. They provide an array of loan and credit facilities to all sectors of the economy. In particular, commercial banks, merchant bank, finance companies, Islamic bank and including others financial institutions such as discount houses and representative offices of foreign have been active in the promotion saving (Bank Negara Malaysia, 2015). The banking institutions fall under the regulatory and supervisory framework of Malaysia which is governed by the Financial Services Act 2013 (FSA) and Islamic Financial Services Act 2013 (IFSA).

## 1.10 Organisation of Thesis

This study is organised into five chapters. **Chapter 1** consists of the context section, which includes an introduction, a statement of problem, research objectives and questions, the significance of the study, the scope and limitation of the study. The chapter end with the key terms' interpretation and organisation of the thesis. This chapter develops a preamble on digital banking business as the backdrop which banking services are faced with and exploring HRM function as one of the ways to gain the competitive advantage. **Chapter 2** provides an extensive literature review summarizing and reviewing current and past research on banking digital transformation and the changing role of HRM in the context of digital banking transformation, underpinning theories and explains the connectivity with the literature. In concluding this chapter, a theoretical framework and the identified research gap were presented. The research methodologies are elaborated in **Chapter 3**. Lengthy discussion with justification provided for the constructed research design where the unit of analysis, instrument development, method of data collection and method of statistical analysis are discussed. The chapter end with the ethical consideration of the study. **Chapter 4** focuses on analysis of the raw data and findings of the study. It reviewed the interview data, analysis of company information, the results and presentation of the final key themes. Finally, **Chapter 5** thoroughly discusses the findings in Chapter 4, with a complete deliberation, discussion of the findings with the existing literatures presented. This chapter includes summary of the findings, practical contribution of this study, theoretical implications, research limitations, potential future research areas and overall conclusion of the study.

## 1.11 Chapter Summary

This introductory chapter has outlined the framework of the thesis and the topic of the study. The research background was discussed and the research problem identified. The specific questions of study that reflect the aims of this study were formulated. Finally, the potential benefits resulting from this study are established, along with the nature of the study and the inherent limitations of the study. The

following chapter takes a brief look at the literature to address HRM functions, HRM changes and HRM sustainability to meet digital banking transition criteria.

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## LIST OF PUBLICATIONS

### **Indexed Journal**

1. Abdul Latif, K., Nik Mahmood, N. H. and Mohd Ali, N. R. (2020), 'Exploring sustainable human resource management change in the context of digital banking', *Journal of Environmental Treatment Techniques*, 8(2), pp. 779-786.

### **Non-Indexed Journal**

1. Abdul Latif, K., Nik Mahmood, N. H. and Mohd Ali, N. R. (2019), 'Exploring the changing human resource management role in the context of digital banking transformation', *Open International Journal of Informatics*, 7(2), pp. 1-13.