AN INVESTIGATION OF THE PERCEIVED HUMAN RESOURCE FACTORS THAT CONTRIBUTED TO THE SUCCESS OF THE ACQUISITIONS OF THE MALAYSIAN DOMESTIC BANKS

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ABSTRACT

Acquisition activity is common among firms and banks as this is one of the strategic tools they use for their expansions and organizational growth. However, the government directed acquisitions on Malaysian domestic banks to date, is still an exceptional case as no such exercise has been practised by any country at the national level. Although several studies have been conducted to measure the success of directed bank acquisitions using financial indicators, not many studies have been carried out to measure the influence of factors such as human resource competencies, human resource development programmes, corporate work culture and leadership style, on the success of the acquisitions. For the purpose of this study, a total of 139 respondents were randomly sampled from 8 Malaysian domestic banks. The respondents included chairperson and those who are directly or indirectly involved in the acquisitions of the Malaysian domestic banks. Using SPSS, the data collected were analysed descriptively, tested using normality tests, Cronbach's Alpha Reliability Test, Pearson Correlation Analysis and Multiple Linear Regression Analysis. The Pearson Correlation Analysis showed that all the 4 Independent Variables and the one Dependent Variable are all positively correlated and significant. The Regression Analysis proved that all the 4 hypotheses are significant and accepted. The findings proved that all the 4 predicting Independent Variables, namely human resource competencies, human resource development programmes, corporate work culture and leadership style positively and significantly contributed to 55.9 per cent of the criterion Dependent Variable, that is the success of the acquisitions of the Malaysian domestic banks. The findings also discovered two most significant factors, namely human resource competencies and human resource development programmes. The implication of the overall findings suggested that human resource elements play significant roles in ensuring the success of the banks' directed acquisitions.

Keywords: Bank acquisitions, Asian Financial Crisis, Human Resource success factors.

ABSTRAK

Aktiviti pengambilalihan adalah biasa dalam kalangan syarikat dan bank kerana hal ini merupakan antara kaedah strategik untuk pengembangan dan pertumbuhan organisasi. Walau bagaimanapun, tindakan kerajaan mengarahkan pengambilalihan bank domestik di Malaysia sehingga kini merupakan kes yang luar biasa kerana tidak ada tindakan seperti itu telah dilaksanakan pada peringkat nasional oleh negara-negara lain. Walaupun beberapa kajian telah dijalankan untuk mengukur kejayaan pengambilalihan bank berdasarkan kepada penunjuk-penunjuk kewangan, tidak banyak kajian yang telah dijalankan untuk mengukur pengaruh factor kompetensi sumber manusia, program pembangunan sumber manusia, budaya kerja korporat dan gaya kepimpinan ke atas kejayaan pengambilalihan tersebut. Justeru, seramai 139 orang responden dijadikan sebagai sampel secara rawak daripada 8 buah bank tempatan Malaysia, termasuk Pengerusi dan semua staf bank yang terlibat secara langsung atau tidak langsung dalam pengambilalihan bank-bank tersebut. Menggunakan SPSS, data yang dikumpulkan dianalisiskan secara deskriptif, diujikan dengan menggunakan ujian normal, ujian kebolehpercayaan Cronbach Alpha, Analisis Korelasi Pearson dan Analisis Regresi *Multiple Linear*. Analisis Korelasi Pearson menunjukkan bahawa semua 4 Pembolehubah Bebas dan satu Pembolehubah Bersandar adalah semua berkorelasi positif dan signifikan. Analisis Regresi membuktikan bahawa semua 4 hipotesis adalah signifikan dan diterima. Ini membuktikan bahawa semua 4 Pembolehubah Bebas ramalan, iaitu kecekapan sumber manusia, program pembangunan sumber manusia, budaya kerja korporat dan gaya kepimpinan adalah positif dan signifikan dan menyumbang 55.9 peratus kepada kriteria Pembolehubah Bersandar, iaitu kejayaan pengambilalihan bank-bank tempatan Malaysia. Walau bagaimanapun, dua faktor yang mempunyai signifikan yang tinggi ialah kompetensi sumber manusia dan program pembangunan sumber manusia. Implikasi daripada hasil penyelidikan ini mencadangkan bahawa elemen sumber manusia memainkan peranan yang penting dalam memastikan kejayaan pengambilalihan bank.

Kata kunci: Pengambilalihan bank, krisis kewangan Asia, faktor kejayaan sumber manusia.

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CHAPTER ONE

INTRODUCTION

1.0 Background of the Research

The activities of acquisitions are frequently carried out by organizations, corporations and also banking and financial institutions. These activities are significant because they highlight both the intrinsic value and market value of the acquirer and acquiree, resulting in a significant increase or decrease in the share prices of the two organizations/corporations/banking institutions. In other aspects, acquisitions also result in changes to the human resource requirements of the affected organizations.

According to Hitt, Hoskisson and Ireland (2007), an acquisition of a domestic bank is defined as "a business strategy whereby the acquiring domestic bank buys a controlling stake or a 100 per cent interest and makes the acquired bank its own subsidiary". An acquisition or a take-over is a corporate strategy, corporate finance and management strategy that deals with an acquiring company buying and combining different acquired companies that can help a company to grow and expand rapidly in its sector or location of origin, or a new location, without creating a new subsidiary or using a joint venture and without growing organically by setting up its own new branches (Jeyapalan Kasipillai, 2003; Malaysian Stock Exchange, 2013; Securities Commission, 2013).

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