

## บทความวิจัย (Research Article)

# Human Resource Transformation กับความได้เปรียบทางการแข่งขัน: กรณีศึกษา ธนาคารกรุงไทย

## Human Resource Transformation and Competitive Advantage: A Case Study of Krungthai Bank

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### บทคัดย่อ

วัตถุประสงค์ของงานวิจัยนี้ เพื่อศึกษาบริบท ปัจจัยแห่งความสำเร็จ และพัฒนาตัวแบบในการพัฒนา HR transformation เพื่อสร้างความได้เปรียบทางการแข่งขันของธนาคารกรุงไทย ใช้วิธีการวิจัยแบบผสม ทั้งการวิจัยเชิงคุณภาพและเชิงปริมาณ ผู้ให้ข้อมูลสำคัญในการวิจัยเชิงคุณภาพ ประกอบด้วยผู้เชี่ยวชาญต่าง ๆ จำนวน 20 คน โดยใช้การสัมภาษณ์เชิงลึก สำหรับการวิจัยเชิงปริมาณ กลุ่มตัวอย่างคือบุคลากรของธนาคารกรุงไทย สำนักงานใหญ่ จำนวน 400 คน โดยใช้แบบสอบถาม สถิติเชิงบรรยายและการวิเคราะห์โมเดลสมการโครงสร้าง จากผลการวิจัยพบว่า ธนาคารกรุงไทยมีค่าเฉลี่ยของตัวแปรต่าง ๆ ในระดับสูง ทั้งด้านของวัฒนธรรมองค์กร คุณภาพของการบริการ ความได้เปรียบทางการแข่งขัน การบริหารและพัฒนาทรัพยากรมนุษย์ และ ด้าน HR transformation เพื่อการสร้างความได้เปรียบทางการแข่งขัน และจากการวิเคราะห์องค์ประกอบเชิงยืนยัน พบว่าตัวแปรที่กล่าวมาข้างต้นส่งผลต่อการพัฒนาของ HR transformation เพื่อสร้างความได้เปรียบทางการแข่งขันของธนาคารกรุงไทย นอกจากนี้ จากการวิเคราะห์ความสัมพันธ์ตามโมเดลสมการโครงสร้างเชิงเส้น แสดงแบบจำลององค์ประกอบของ HR transformation และ ความได้เปรียบทางการแข่งขัน โดยใช้โมเดลสมการโครงสร้างที่ปรับใหม่ สอดคล้องกับข้อมูลเชิงประจักษ์และยอมรับสมมติฐานการวิจัย ทั้งนี้ หลังจากทำการทดสอบสมมติฐานพบว่า ตัวแปรต่าง ๆ มีความสัมพันธ์และผลกระทบระหว่างกันทั้งแบบทางตรงและทางอ้อม โดยพบว่าความได้เปรียบทางการแข่งขัน ได้รับผลกระทบทางตรงและทางอ้อมอย่างมีนัยสำคัญ จากวัฒนธรรมองค์กรที่ระดับ 0.60 คุณภาพของการบริการที่ระดับ 0.59 และการบริหารและพัฒนาทรัพยากรมนุษย์ที่ระดับ 0.58 และ ความได้เปรียบทางการแข่งขันส่งผลกระทบทางตรงต่อ HR transformation เพื่อการสร้างความได้เปรียบทางการแข่งขันอย่างมีนัยสำคัญที่ระดับ 0.48 นอกจากนี้จากผลการวิจัย ผู้วิจัยได้

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นำเสนอตัวแบบของการพัฒนา HR transformation และการสร้างรายได้เปรียบทางการแข่งขันของธนาคารกรุงไทย และสามารถนำไปประยุกต์ใช้ได้ต่อไปได้

**คำสำคัญ:** HR transformation การบริหารและพัฒนาทรัพยากรมนุษย์ ความได้เปรียบทางการแข่งขัน วัฒนธรรมองค์กร คุณภาพของการบริการ

## Abstract

The objectives of this research are to examine the context, to determine key success factors and to develop effective model of HR transformation to create Competitive Advantage of Krungthai Bank. The research employs mix method research both quantitative and qualitative. The key Informants for the qualitative research are 20 specialists. The samples of the quantitative research are 400 personnel of Krungthai Bank's headquarter. The research utilizes qualitative research using in-depth interviews while quantitative research using questionnaires and descriptive statistics and the structural equation model. The findings presented that Krungthai Bank tend to score high of mean value of organization culture, service quality, competitive advantage, human resource management and development, and HR transformation to create competitive advantage. Confirmatory factor analysis of successful factors found that the above factors affected the development of HR transformation to create competitive advantage. In addition, the relationship with structural model, it was expressed HR transformation and competitive advantage between modification indices (MI) employed in this research. This new model related to the information and the hypotheses. After testing of the hypotheses, both direct and indirect effect were found between factors. The results revealed that HR transformation affected the positive side at the competitive advantage level significantly at 0.48. And the competitive advantage affected the positive side from organizational culture significantly at 0.60, service quality at 0.59, and human resource development at 0.58. Furthermore, according to the research, HR transformation and competitive advantage model of Krungthai Bank can be proposed for application.

**Keywords:** HR transformation, Human resource management and development, Competitive advantage, Organization culture, Service quality

## Introduction

The readiness of Thailand's financial and capital markets to join the ASEAN Economic Community (AEC) embodied the economic liberalization of the Association of Southeast Asian Nations (ASEAN). Thailand has made preparations to enhance its potential in 4 related areas: fiscal liberalization, financial liberalization, capital market liberalization, and money laundering regulations. Hence, Thai financial institutions are critical mechanisms through which these missions will be achieved, and the financial sector is still enjoying consistent growth (AEC Information Center, 2015). Financial institutions are highly sensitive and the financial systems of ASEAN countries have different structures. Currently, only Singapore and Malaysia are ready for financial liberalization. Thus, Thai financial institutions must rapidly develop stronger and more stable financial positions that are adequate for meeting international standards and for joining the ASEAN financial system (Roongthipanon, 2014).

The establishment of a single market for the combined population of 600 million, 10 times the size of the Thai population, represents a significant opportunity for Thai financial institutions. However, there are also threats from increased competition, mostly from developed countries. It is, thus, crucial to develop competitiveness and service excellence for financial institutions, especially in the area of human resource management, and this will require knowledge, experience, and the participation of all parties (Ulrich et al., 2012).

Krungthai Bank, whose major shareholder is the Ministry of Finance, is the first state enterprise that had its shares listed on the Stock Exchange of Thailand. It is, therefore, a large bank with a financial position and performance that are strong enough to support the expansion of its operational abilities to meet its objectives. Krungthai Bank has transformed its internal operation processes and improved its "people capability" for greater efficiency in customer services and business expansion under accurate and efficient risk management that will lead to enhanced competitiveness and readiness to make a sustainable leap together with customers, society, shareholders, and stakeholders in anticipation of the AEC (Krungthai Bank, 2016).

The Bank has been working on the KTB transformation Project such as retail and SME transformation, wholesale transformation, and HR transformation. Regarding HR transformation, the bank sets HR strategy and an organizational structure, designs manpower plans using people supply chain management, sets appraisal criteria and KPI, and promotes the bank to become a performance driven organization. The bank explores the opportunities to reduce cost by following best practices, employs cost reduction/performance optimization, and

improves procurement processes to increase flexibility and reduce the bank's cost. This is the key for defending and maintaining the bank's position, and allows it to achieve its goals amidst competition and an extremely dynamic society and economy (Ulrich, 1996). It is also a critical foundation that will enable the bank to achieve stable and sustainable growth.

According to the above, it can be observed that the regional integration of 10 ASEAN countries presents opportunities for financial institutions. Therefore, the significance of preparing for the AEC is an urgent matter for all related parties in developing these types of organizations to achieve high-quality service and to exhibit organizational excellence. Thus, the researcher would like to study this topic and will search for effective means that will benefit all related parties in generating sustainable prosperity.

### **Objective of the research**

To examine the context and determine the key success factors that can influence HR transformation to create competitive advantage for Krungthai Bank. And also to develop an effective model for HR transformation to create competitive advantage for Krungthai Bank.

### **Scope of the research**

This researcher has examined documents and reviewed relevant literature for the analysis, the synthesis of theoretical frameworks, and the formation of research hypotheses. The scope of this research are as follows:

1. Scope of the Content: the variables of the research comprise (1) Independent variables, which include Organization culture such as Clan culture by Argyris, Hierarchical culture by Brockbank, Younger and Ulrich, Adhocracy culture by Hardy and Taylor and Market culture by Mello, Service quality that Parasuraman, Zeithaml, and Berry proposed 5 factors that determine service quality such as Tangibles, Reliability, Responsiveness, Assurance and Empathy, Human resource management and development such as Planning, Recruitment, Development and Retention (2) Mediator Variable is Competitive advantage such as Strategy, Structure, Systems, Style, Superordinate Goal that synthesized from the McKinsey 7S framework and also other theories including Excellent organization by Pfeffer, Peter and Waterman, Visionary companies by Collins and Porras, Organizing genius by Bennis Biederman , Eternally successful Organization by Crosby, and Smart organization by McGill and Slocum and (3) Dependent variable is HR transformation to create a competitive advantage for

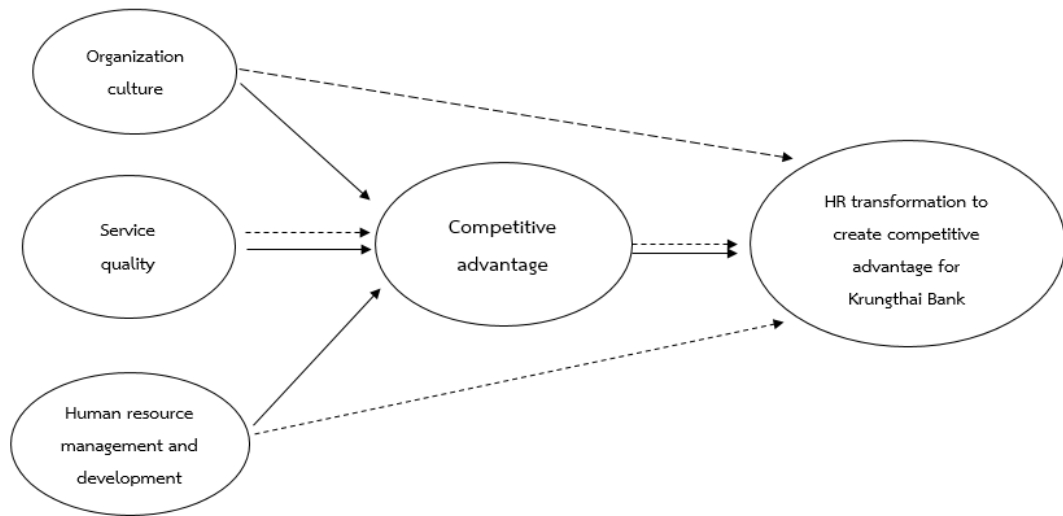
Krungthai Bank, which has elements including Customers' satisfaction and Organizational effectiveness.

2. Scope of the Sample: The key Informants for the qualitative research are 20 specialists. The samples of the quantitative research are personnel of Krungthai Bank's headquarter. The sample size calculation was based on the formula in which the exact number of the population as unknown, which is suitable for this purpose. The confidence level was set at 95% and the standard error was 5%. The result was a sample size of 400 using convenience sampling

3. Scope of Time: data collection for this research was between 1 May and 31 July 2016.

### **Conceptual Framework**

From the concepts, theories, and relevant research obtained from literature review, the researcher has formulated a framework that demonstrates the causal relations for human resource transformation and competitive advantage and involves a case study of Krungthai Bank. This framework contains 5 elements. The researcher was able to generate a research framework that competitive advantage of organization is affected from organization culture, service quality and also human resource management and development. Furthermore, competitive advantage itself can affect HR transformation to create a competitive advantage for Krungthai Bank. Additionally, organization culture, service quality, and also human resource management and development can indirectly affect HR transformation to create a competitive advantage for Krungthai Bank. The above factors are illustrated as the research framework.



**Figure 1** Conceptual framework of the research

## Methods

This research employs mixed-method approach. Both quantitative and qualitative research methodologies were used to obtain the knowledge, facts, and findings to meet the objectives of the research. There were primary steps for conducting a research such as 1) Examine various concepts and theories and review relevant literature from secondary sources, 2) Develop a conceptual framework of the research from primary sources, 3) Literature review through the conduct of qualitative research through in-depth interviews, 4) Create research questionnaire and test the quality of research instruments, 5) Data collection and data analysis, and 6) Summary and debate of research results.

1. Qualitative Research: the researcher obtained information from the examination of documents and additional information from in-depth interviews with relevant professionals. The group of informants as the top management of entities in the public sector, such as the Ministry of Defence, Krungthai Bank, related associations and institutions, major customers, and academics. The sample size was 20. In-depth interviews were the data collection tool. The tools for the analysis in this qualitative research were textual analysis, supplemented by contextual analysis, and content analysis in order to understand the concepts and the relationships among them.

2. Quantitative Research: The researcher tested the validity and reliability of the questionnaire in order to improve its clarity and appropriateness as follows: 1) Test for validity: tested the quality of the research instruments through confirmatory factor analysis and tested

the quality of the research instruments by subjecting the questionnaire to content validity with 3 experts and the advisor, and calculating the index of item objective congruence, 2) the test for reliability or internal consistency with coefficient of Cronbrach's alpha.

Analysis of the research data was divided into 4 phases: 1) preliminary analysis using descriptive statistics included frequency, percentage, mean, standard deviation), skewness, kurtosis, and coefficients of variation, 2) analysis of the difference of the means of the 2 populations (t-test) and the one-way ANOVA test, 3) analysis of the relationships among the variables in analyzing the causal model through the analysis of Pearson's product-moment correlation coefficient, and 4) analysis of the model congruence with the calculation of the sizes of the direct and indirect influences. After the data passed the test, the conceptual framework was subject to a quantitative test through path analysis with reliance on program linear structural relationship model or LISREL Model.

## Results

The outcomes regarding objectives can be summarized as follows.

1. To examine the context of HR transformation to create competitive advantage for Krungthai Bank

The study of the context and challenge to the development of Krungthai Bank's HR transformation to create competitive advantage, can be explained according to the following details.

1.1 Organizational culture including clan culture, hierarchy culture, adhocracy culture, and marketing culture were found that the score was at a high rating. Adhocracy culture is the highest rating score. According to the study, Krungthai Bank's management should commit to forming an organizational culture that enhances the bank's service quality to achieve competitive advantage. They should make customers and stakeholders their priority and decentralize authority to gain operational flexibility.

1.2 Service quality including tangible, assurance, responsibility, reliability, and empathy were found that the score was at a high rating. Assurance is the highest rating score. The bank's management must be well equipped with knowledge, skills, and comprehension of all financial services and understand both local and international customers' requirements. Looking into the present bank's present situation, Krungthai Bank has recently applied advanced financial technology and innovation and keeps improving its service quality in order to reach international standards.

1.3 Human resource management and development including planning, recruitment, development, and retention were found that the score was at a high rating. Retention is the highest rating score. The human resource planning is distinct from other competitors both in terms of the number of personnel needed and the relation to the bank's mission. The recruitment system of Krungthai Bank is able to attract the best suitable personnel, and that conforms to the bank's visions and core values. Krungthai Bank should have personality development programs to improve and groom the staff. Krungthai Bank should have a work flexibility policy to retain a competent staff to keep working for the bank without boredom but with challenging motivation.

1.4 Competitive advantage including strategy, organizational structure, system, style, and superordinate goal were found that the score was at a high rating. Superordinate goal is the highest rating score. To be a leader in the industry, the bank should commit to formulating strategies that improve the organization and various types of service quality. It should emphasize proactive strategies, customer satisfaction, and stakeholders' benefits. The staff should share their knowledge and cooperatively analyze problems and find appropriate solutions that will result in desired organization behavior.

1.5 HR Transformation to create competitive advantage for Krungthai Bank including customers' satisfaction, and organization's effectiveness were found that the score was at a high rating. Organization's effectiveness is the highest rating score. The most important thing in service is to have customers receive prompt, convenient, and satisfactory service. Krungthai Bank is regarded as a bank with complete financial and banking products and services. There should always be new-quality financial product and service innovation since this will be the key parameter during Krungthai Bank's transition to proudly become a leader in the industry. This innovation will push the bank to progress successfully and to bring utmost benefits to the country

2. To determine the key success factors that can influence HR transformation to create a competitive advantage for Krungthai Bank

Confirmatory factor analysis was used and details are as follows.

2.1 Organizational culture: The adhocracy culture was the highest score at 0.822. The second one was marketing culture (0.810). And the least was clan culture (0.673).

2.2 Service quality: The reliability was at the highest score at 0.808. The second one was empathy (mind accessibility) (0.790). And the least was responsibility (0.742).

2.3 Human resource management and development: The retention was the highest score at 0.795. The second one was development (0.788). And the least was planning (0.768).

2.4 Competitive advantage: the superordinate goal was the highest score at 0.827. The second one was style (0.787). And the least was structure (0.750).

2.5 HR transformation to create competitive advantage for Krungthai Bank: The customers' satisfaction was the highest score at 0.862 and the organization effectiveness was 0.844.

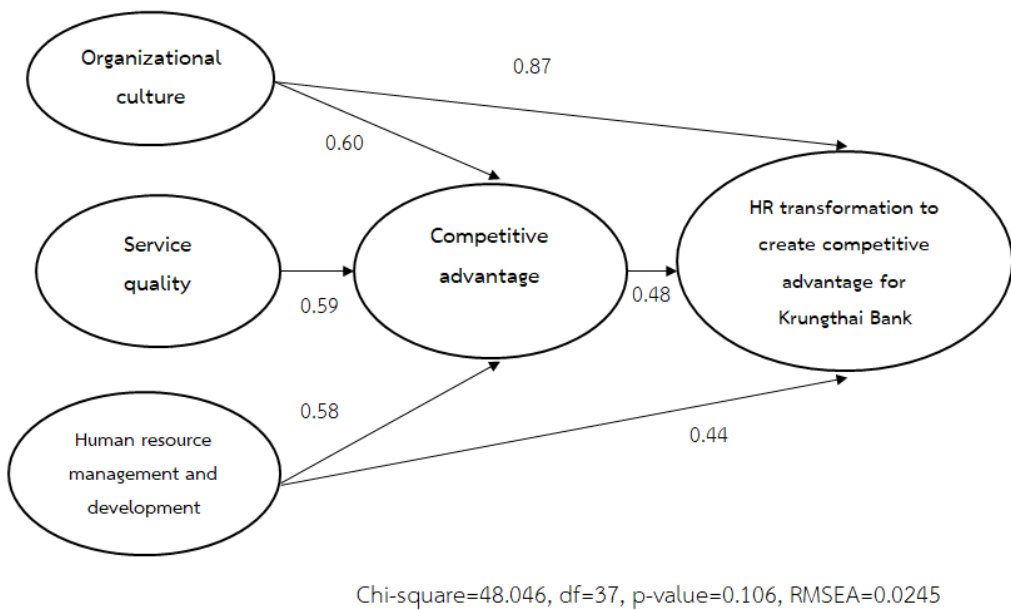
3. To develop an effective model of HR transformation to create competitive advantage for Krungthai Bank

To analyze the relationship with structural model, it was expressed HR Transformation and competitive advantage of Krungthai Bank by using two-head arrows between modification indices (MI). This new model related to the information and the hypothesis. HR transformation affected the positive side at the competitive advantage level significantly at 0.48. And the competitive advantage affected the positive side from organizational culture significantly at 0.60, service quality at 0.59, and human resource development at 0.58 respectively.

Moreover, it was found that the organizational culture affected directly on the competitive advantage significantly at 0.60, affected directly on HR transformation at 0.67, and significantly indirectly affected at 0.29. As for service quality, it affected directly on the competitive advantage significantly at 0.59, affected directly on HR transformation at 0.68, and affected indirectly at 0.28. As for human resource development, it affected directly on the competitive advantage at 0.58, affected directly on HR transformation at 0.44, and affected indirectly at 0.28. To test the hypothesis model between analysis variables of HR transformation, it was focused on the relationship, harmony and structural model as follows:

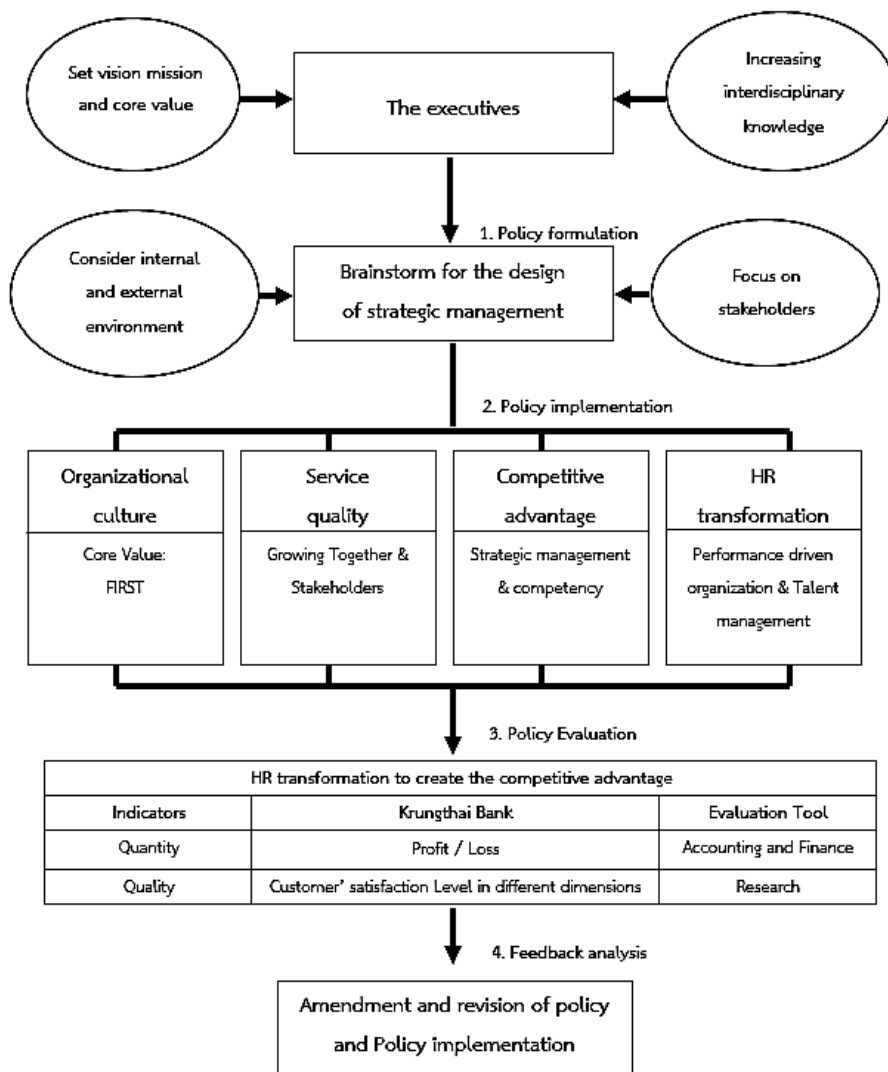
1. For HR transformation, the competitive advantage was 0.48, and coefficient in predicting was 0.70,

2. For the competitive advantage, the organizational culture was 0.60., service quality was 0.59, and human resource development was 0.58, and coefficient in predicting was 0.83.



**Figure 2** The results of the analysis of the data of the model for the HR transformation and competitive advantage of Krungthai Bank

The HR transformation and competitive advantage model of Krungthai Bank is shown below.



**Figure 3** HR transformation and competitive advantage Model of Krungthai Bank

This model will use policy management process to explain and help to understand HR transformation and competitive advantage model of Krungthai Bank. In order to do policy formulation for design strategic management, Krungthai Bank' executives have to brainstorm by considering both internal and external environments and focusing on stakeholders. For policy implementation, the executives should concern and consider about various factors such as organizational culture, service quality, competitive advantage and also HR transformation. In the level of policy evaluation in which is outcome of HR transformation to create competitive advantage for Krungthai Bank, the executives need to understand and determine indicators to present outcome both quantity such as profit, loss, number of

customers etc. that should apply financial and accounting knowledge to be tools for evaluation and quality that is customer' satisfaction in different dimension such as staff, services, prices, place, system etc. that should apply research to be tools for evaluation. Finally, after policy evaluation the bank will understand strength and weakness of organization and human resource management. The bank already gathers about problems and obstacles and achieves how to develop to improve and solves them. This states called Feedback Analysis in suggestion and recommendation to organization.

## Discussion and Conclusions

The research has many points in each section as follows.

### 1. The appropriate organizational culture

For the appropriate organizational culture, it should be changed the efficiency and efficacy of the product, service, working process, and active strategy in order to attract the customers using the service and prepare the officers. This result involved with Rothwell & Arnold (2005), he proposed that in fact the organization is a business society which competes within the organization and the success directly. The executives have to focus on many strategies in making decision for supporting the identity of the organization. In addition, the company has to change the organizational culture which Krungthai Bank has to prepare themselves for the changes and moves forward to the government system in order to work efficiently and efficacy. This related to Brockbank (2005), it was presented that the organizational culture is internal factor or organizational environment including leaders, pioneers, or setting the organizational culture in order to bring it practical. For the organizational culture, cooperation, and teamwork, it should be trained all the time in order to make responsible and generous organization. This related to Robbins (2009), he said that officers have the attention a while working and presented that the organizational culture is a mechanism in controlling informally which creates the paternity context.

### 2. The quality of financial service can lead to the organization' competitive advantage

For the quality of financial service between Thailand and AEC countries, it is a business competition within the continent comparing to Singapore and Malaysia. This makes Krungthai Bank develop officers to be professional including new knowledge, communication skills, and professions in order to the best. This related to Parasuraman et al. (1996), they suggested that good service makes the customers satisfied comfortably, prepared themselves to give the best service. The executives of Krungthai Bank should support and give quality

management and make officers realize to the customers all the time. The service quality should be fast and satisfactory. The officers have good manners and are polite which create the changing and ordinary working system. This related to Benston & Kaufman (1995), they proposed the improvement of service quality in order to be the best organization and compete with other competitors. This related to Hawkins & Mothersbaugh (2010), they said that service is making the customers satisfy because the customer service is the most important in making differences of financial institutes.

### 3. HR Transformation can lead to Competitive Advantage of Krungthai Bank

The executives of Krungthai Bank should support the best process by setting vision, mission, and value to every officer and strategic partner practical. This related to Greenberg & Baron (2003), they suggested those officers' behaviors such as self-sacrifice affects competitive advantage and the attention of Krungthai Bank in strategic management from the department to each officer until using this evaluation in promoting salary, bonus, and the development of each officer with the decision and motivation in using the evaluation to the management. This related to Argyris (1990), he said that human resources are the main factors of achieving organizational management because the turnover set focuses on human resources.

The management is the process which is succeeded by the officers and is the planning process in order to control many factors. This related to Porter (1998), he proposed that the competitive advantage helps to build the high efficiency. Krungthai Bank must run the management for supporting officers' success and Krungthai Bank's efficacy. This related to Pascale & Athos (1981), they suggested that making the competition of the company is managing limited resources moving the company achieving the goals and surviving.

In addition, to run HR Transformation policy of Krungthai Bank should response to the change of the environment. It related to Ulrich et al. (2009), they said that it was integration for making the relationship between the strategy of the company by using the innovation of human resource management. The new HR management is to help the company give the good service to the customers, investors, officers, and also stakeholders according to the motto "KTG GROWING TOGETHER". This supports the growing, wealthy to the customers, and also making more profits to the stakeholders. Furthermore, HR Transformation management of Krungthai Bank is making competitive advantage. This related to Ulrich et al. (2009), they said that the steps in developing HR including Business Context by setting the question "why" for responding stakeholders' needs, setting the outcome of HR Transformation, designing the

working system in HR management such as changing the company and officer department and supporting business management, HR Accountability, appointing People Management Committee or PMC, and decentralizing in management on human resource.

#### 4. HR Transformation can lead to Organization's effectiveness

Brockway (2007) stated that HR Transformation must begin from organizational goals to subsystems, connected into a strategy as established by the goals according to the relationships in the model. Organization should be compact with appropriate employees that are capable, talented, and competent in response to the fact that the organizational strategy might be affected by the liberalization as a result of AEC in 2016, which is a force for important changes to increase operational capabilities in the future. A significant element that will allow the organization to enhance its capabilities is the preparation for future changes which begin with evaluating the readiness of the human resource management in the present to assess the abilities of the business to turn a crisis into an opportunity with accurate perspective. This will be a supportive factor for creating business opportunities and creating a turning point towards "Change S Curve."

AEC makes it necessary for organizations to determine how to adapt its human resource management to catch up with or to beat rivals. The key issues such as Global Competency, Develop Business Acumen Competency of Employees, Speed Learning, Talent Management, Manage human resources in a cost efficient manner, Generate a Sense of Urgency among Employees (Krunghthai Bank, 2016). In summary, for the development of capabilities of employees to make them ready for the intense competition and challenges in the future, it is extremely essential for the organization to have a specialized team dedicated to human resource management and development and organizational development.

## Recommendations

### Recommendations from the research findings

1. There should be human resource planning for the number of personnel needed to be appointed in order to reach predetermined goals efficiently since it is essential to fulfill service missions, and there should be training and development to constantly improve competency.

2. Personnel skill development should be constantly adapted in order to achieve maximum efficiency in collaboration, cooperation, and connection with various departmental roles. And also there should be follow-ups and staff competency empowerment evaluations

that focus on results that can be performed exceptionally or that are distinct from opponents in order to create exceptional performance in the future.

3. Selection should give opportunity to grow in one's own field of expertise by recruiting from within the organization first in order to promote morale and then from outside to find the most suitable personnel that can deliver distinctive outputs. And also selection should first consider loyal employees that are strategically groomed with beliefs, core values, and that are able to be passed on to the next generation in terms of attitudes, skills, ways of thinking, and new perspectives in order to be able to transform operations to be more efficient and effective.

4. In order to gain maximum benefits, the company should promote the enrichment of the staff's knowledge and experience in order to reach goals and objectives, and training or further education should be provided to improve knowledge and skills to match current international changing situations for the company to be internationalized.

5. Top management should predetermine missions, visions, values, and spread them across the organization for implementation in order to reflect their commitment to corporate core values and to share the professional ideals with all staff members so that benefits will be delivered to Krunghthai Bank's stakeholders. And also management strategies should be transformed in order to increase operational efficiency standards in so as to imprint the staff with new values and beliefs derived from Krunghthai Bank's goals and missions.

6. It is nowadays necessary to serve more foreigners, and therefore English skills and third language and internal culture comprehension are vital for the staff's development in order to satisfy and impress the customers at all times.

### **Recommendations for further Studies**

1. It is recommended that operational research on outstanding issues of HR transformation implementation be performed in the future to increase the competitive advantage of Krunghthai Bank

2. It is recommended that the next research use MANOVA analysis and other research techniques, e.g. a structural equation model in order to obtain more diverse knowledge.

3. It is recommended that the next research be conducted with other financial institutes to compare their strengths, weaknesses, advantages, disadvantages, and successes with those of Krunghthai Bank.

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