
THE EFFECT OF CHANGE MANAGEMENT ON THE PERFORMANCE OF A BUSINESS ORGANIZATION: A CASE STUDY OF BANKING SECTOR IN PAKISTAN

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ABSTRACT

Change management is one of the most popular topics not only in business, but also in academics and practitioners. However, from previous research development in change management, the limiting conditions that applies to the two competing paradigms call for more empirical investigations in different organizational contexts. The objective of this paper is investigate into the change management to make it clear that both content and process dimensions of change should be evaluated, and their separate effects need to be distinguished. For this purpose, we have selected banking sector of Pakistan, which is fast growing segment of the economy and is facing problem of change management. We have used descriptive method for analyzing the financial conditions of the banks and the factors that provide base for change management. We have selected six variables that affect the financial performance of these banks. We have also analyzed 16 factors that mostly affect the implementation of change in organization. We have transformed these factors into questions and explored their answers by having face-to-face interviews of professionals of different cadres of selected banks. We have used the arithmetic mean to analyze this data in order to support the results of our descriptive study. The empirical results show that culture of an organization, working condition, structure of an organization, support from top management, good communication, feedback and efficient planning, play vital role in the implementation of change management in an organization and it also affects the performance of the organization. More than 73 percent of respondents were agreed that if the employees are not satisfied with the working environment it will cause negative change and consequently will affect

the performance of business organization. The practical implication of this study is that top management must involve employees in management change process in order to obtain positive results of their policies.

Key words: Culture of Organization, Working Environment, Change management.

1. INTRODUCTION

Change is the difference between the old state and the new state.” Therefore, “change in an organization means that the new state of organizations is different from the old state of things in the organization.” The reason for change may include both factors from inside and outside the organization. These factors are different forces that derive the need for change in an organization. The forces from inside the organization may include some old versions of products and services, new directions for strategies, new opportunities of market and increase in the diversity of workforce. The forces from outside the organizations may include the customers, regulators, technological advancements and competitors [1]. The decision to strive for change may be made by the organization itself, either after experiencing pain or after discovering the opportunity for a better future, or by an outside change agent that takes the first initiative towards a change effort [2].

Basic change of the organizations is just because of the external pressure on them instead of their own desire for change. [3]. All organizational change is triggered with the perception or experience of either environmental threat, loss or opportunity. In short, we can say that change is necessary at that time when the current performance is not up to the required standards related to both the internal and external scenario. These changes may include the changes in fixing, fine-tuning, adjustments and modifications along with the evolutionary and incremental changes. These changes are implemented for the modifications and for the improvement in the performance of an organization. These fundamental changes are taken as refocus, reorientation, turnaround, transformation and revolutionary changes [4]. Change can take place from the broadest, most conceptual level, e.g., in culture to the narrowest and most concrete (e.g., piece of equipment).” Change can also be pertaining to the organization or the strategy, whereas all these classifications are likely to be stereotyped, the real factor of change is not as much complicated [6]. In real life, there is an infinite array of change efforts, each unique both in purpose and contents. Real change leaders do not care if the change effort is fast or slow, empowered or controlled, one-time or

recurring, cultural or engineered – or all of the above. They only care that it is people intensive, and performance oriented. [7]. In the developing organizations there are two types of changes including operational and organizational changes, in practical implication it is difficult to separate these two from each other because the changes and processing in one always affect the other [8].

1.1. Main Research Problem

Our main research problem is to investigate “the effects of change management on the performance of a business organization in the context of the performance of banking sector in Pakistan”.

1.2 Objectives of the study:

The objectives of this study are the followings: -

- To identify theories and strategies that helps for changing management.
- To identify factors that affects the management of an organization.
- To identify the impact of change management on the performance of an organization.

1.3. Scope of Study

The scope of this study is vast because every business organization is facing the phenomenon of change internally and externally. The outcomes of this study are torch bearing because they can provide them valuable guide to materialize positive change and to counter negative change. Positive change can lead the business firm to upward growth while negative change can cause steep decline. Thus, it depends upon the sharpness of top management to measure change accurately to reduce the risk.

2.THEORETICAL FRAMEWORK

Change is a frequently existing phenomenon. Managers used it as a tool for avoiding any type of disaster. Whenever managers foresee a setback, he or she starts developing a change process so that the organization is continued to survive in the market. Change is necessary for leaders for initiative changes in organization as most of the managers expect that the top management require the changes [9]. There are two problems concerning organizational change, namely diagnosis and evaluation. From diagnosis means, mostly the organizations do not investigate the real situation and that is why they are not able to evaluate the proper change according to the situation. It is not possible to implement the change effectively if the organizations do not understand the change clearly [10]. Evolutionary change means that most of the times the organizations are not able to detect the changes occurring in the organization during implementation process. The evaluation of the change outcome is very important during the process of change. Because this evaluation is

beneficial in the context of employee loyalty as the performance of every employee included in the change process is measured and is related to its performance [11]. Change process is very complex and most of the time the management could not forecast it. The management feels pains when talented workers leave the organizations on one pretext or the other. Thus, the management must keep watch internal environment to timely measure the change being taken place in the mind of workers [12]. The role of leadership is very important in change management because it brings changes in vision, positions, programs and facilities to set strategic direction. It is the charisma of leadership to bring change for the sustainability of its organization because some change threatens to the survival of organization. Sustainability of organization depends upon the vision and its successful implementation by top management [13]. Only transformational leaders can bring change. Most of the structural changes are failed because the leaders have failed to transform their vision into realities. Sometime strategies are not matched with the long-term goals [14]. There must be sequence in the strategic planning and strategic execution and strong cohesion between planning and execution make strategic change successful and fruitful [15], [16].

3.RESEARCH METHODOLOGY

3.1 Nature of study

This study is descriptive in nature and is based on the financial data that is collected from six selected banks and answers from the professionals of these banks that are experiencing change management in their organizations. Various branches of these six selected banks were visited for collecting data. We selected these banks base on of their adaptation and flexibility to absorb the rapid changes in their organization. This is a quantitative research in which we used both primary data and secondary data. Primary data was collected through a structured questionnaire, while secondary data was extracted from the annual reports of sampling banks. The dependent variable is the annual profit of the banks whereas the independent variables include total income, investments, advances, deposits and equity. Some other factors that are considered for analyzing the impact of change in employees that leads to the impact of change in organization includes the working conditions, culture, structure of organization, employee's satisfaction, stress and communication.

3.2 Organization of study

The study is divided into two parts. In first part, we discussed theories relating to change management and provide basis for this research. The second part includes the descriptive analysis.

The theoretical background and descriptive analysis together constitute the base for the presented index including the financial performance of the banks and interviews with the selected bankers. We have applied linear regression model to check the impact of independent variables on the dependent variable. We also checked the correlation between the independent and dependent variables. For the support of our analysis we applied basic arithmetic mean on the data collected from the questionnaires in order to analyze to what extent our identified factors affect the performance of the organization. The rejection of null hypothesis shows that the change management may affect the performance of a business organization either negatively or positively. The analysis of data is based on the financial data obtained from the annual reports of the selected banks and different factors that are affecting the performance of the employees of the banks.

3.3 Sample of the Study

This study is based on the data obtained from the annual reports of the selected banks along with the answers from the professionals of these selected banks facing the phenomenon of change management in their organization. Six selected banks from the private sector were selected as sample of the study while 40 professionals from different branches of each selected bank were included in the sample.

3.4 Selected Variables

The profit is the dependent variable while assets, equity, investments, advances, equity and deposits are independent variables.

3.5 Estimation Techniques

The study contains two parts. The first part deals with theories related to the change management. The second part relates to the descriptive analysis. The theories and descriptive study together provides the basis for research. We used linear regression model to analyze the impact of independent variable on the dependent variable. Correlation method was used to check strength of relationship between independent and dependent variables.

3.6 Hypothesis Development

The following hypothesis were formulated for this study: -

H₀: The change management has no impact on the performance of business organization.

H₁: The change management may affect the organizational performance either positively or negatively.

4.DATA ANALYSIS

The results of our data are given in the following six tables: -

Table 1 Analysis of Faysal Bank

Sr. No.	Model	Unstandardized co-efficient		Standardized	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	626.685	260.688	.820	2.404	.074
	Total Income	.063	.022		2.860	.046
2	(Constant)	1156.718	77.687	.879	14.889	.000
	Equity	.000	.000		3.690	.021
3	(Constant)	1197.934	53.011	.932	22.598	.000
	Assets	1.856	.000		5.139	.007
4	(Constant)	562.213	257.868	.843	2.180	.095
	Advances	.001	.000		3.139	.035
5	(Constant)	740.685	227.244	.814	3.259	.031
	Investments	.008	.003		2.800	.049
6	(Constant)	700.677	237.361	.818	2.952	.042
	Deposits	.003	.001		2.842	.047

Dependent variable: Profit.

The P values (sig. value) are 0.046, 0.021, 0.007, 0.035, 0.049 and 0.047 respectively, which are less than 0.05. It shows that the null hypothesis is rejected and alternative hypothesis is accepted i-e; the change management affects the performance of an organization either positively or negatively. In addition, the beta values are 0.820, 0.879, 0.932, 0.843, 0.814 and 0.818 respectively, which shows that the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression coefficients $b=0.820, 0.879, 0.932, 0.843, 0.814$ and 0.818 indicate that the values of Y increase by 0.820, 0.879, 0.932, 0.843, 0.814 and 0.818 units respectively for a unit increase in X.

Table 2 Analysis of Bank Al-Falah:

Sr. No.	Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-8065.557	2211.754	.926	-3.647	.022
	Total Income	.235	.048		4.893	.008
2	(Constant)	-3788.625	1272.739	.933	-2.977	.041
	Equity	.031	.006		5.200	.007
3	(Constant)	-5111.740	1681.516	.920	-3.040	.038
	Assets	.017	.004		4.703	.009
4	(Constant)	-10361.467	2704.289	.924	-3.831	.019
	Advances	.060	.012		4.844	.008
5	(Constant)	-1713.801	770.726	.949	-2.224	.090
	Investments	.030	.005		6.012	.004
6	(Constant)	-4999.419	1647.286	.921	-3.035	.039
	Deposits	.019	.004		4.734	.009

Dependent variable: Profit

The P values (sig. value) are 0.008, 0.007, 0.009, 0.008, 0.004 and 0.009 respectively, which are less than 0.05. It shows that the null hypothesis is rejected and alternative hypothesis is accepted i-e; the change management affects the performance of an organization either positively or negatively. In addition, the beta values are 0.926, 0.933, 0.920, 0.924, 0.949 and 0.921 respectively, which shows that the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression co-efficient $b=0.926, 0.933, 0.920, 0.924, 0.949$ and 0.921 indicate that the values of Y increase by 0.926, 0.933, 0.920, 0.924, 0.949 and 0.921 units respectively for a unit increase in X.

Table 3 Analysis of MCB Bank Ltd

Sr. No.	Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std.Error	Beta		
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1	(Constant)	5221.454	1499.417	.975	3.482	.025
	Total Income	.283	.032		8.814	.001
2	(Constant)	6772.501	1174.989	.980	5.764	.004
	Equity	153	.015		9.954	.001
3	(Constant)	7000.842	1067.615	.983	6.557	.003
	Assets	.018	.002		10.747	.000
4	(Constant)	72372.891	22785.939	.765	3.176	.034
	Advances	-.217	.091		-2.378	.076
5	(Constant)	13005.678	476.528	.987	27.293	.000
	Investments	.019	.002		12.051	.000
6	(Constant)	7490.660	1228.730	.976	6.096	.004
	Deposits	.023	.003		8.946	.001

Dependent variable: Profit.

The P values (sig. value) are 0.001, 0.001, 0.000, 0.076, 0.000 and 0.001 respectively, which are less than 0.05. It shows that the null hypothesis is rejected and alternative hypothesis is accepted i-e; the change management affects the performance of an organization either positively or negatively. The beta values are 0.975, 0.980, 0.983, 0.765, 0.987 and 0.976 respectively that shows the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression coefficients $b=0.975, 0.980, 0.983, 0.765, 0.987$ and 0.976 indicate that the values of Y increase by 0.975, 0.980, 0.983, 0.765, 0.987 and 0.976 units respectively for a unit increase in X.

Table 4 Analysis of Habib Bank Ltd

Sr. No.	Model	Unstandardized co-efficient		Standardized Co-efficient	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	2346824.838	1702171.057	.981	1.379	.240
	Total Income	.277	.028		9.999	.001
2	(Constant)	5645798.320	2824684.099	.925	1.999	.116
	Equity	.130	.027		4.873	.008
3	(Constant)	14156.416	1715.810	.867	8.251	.001

	Assets	5.029	.000		3.476	.025
4	(Constant)	9614.676	3550.670	.820	2.708	.054
	Advances	.023	.008		2.867	.046
5	(Constant)	14924.307	1324.762	.896	11.266	.000
	Investments	1.027	.000		4.032	.016
6	(Constant)	10328.801	2193.487	.909	4.709	.009
	Deposits	9.824	.000		4.363	.012

Dependent variable: Profit

The P values (sig. value) are 0.001, 0.008, 0.025, 0.046, 0.016 and 0.012 respectively, which are less than 0.05. It shows that the null hypothesis is rejected an alternative hypothesis is accepted i- e; the change management affects the performance of an organization either positively or negatively. The beta values are 0.981, 0.925, 0.867, 0.820, 0.896 and 0.909 respectively, which shows that the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression co-efficient $b=0.981, 0.925, 0.867, 0.820, 0.896$ and 0.909 indicate that the values of Y increase by 0.981, 0.925, 0.867, 0.820, 0.896 and 0.909 units respectively for a unit increase in X.

Table 5 Analysis of United Bank Ltd

Sr. No.	Model	Unstandardized co-efficient		Standardized Co-efficient	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-7463982.1	866380.955	.997	-8.615	.001
	Total Income	145.732	5.920		24.617	.000
2	(Constant)	-1.573	3926683.793	.966	-4.006	.016
	Equity	351.964	46.901		7.504	.002
3	(Constant)	-2158393.2	3204669.010	.929	-.674	.538
	Assets	1977.607	394.006		5.019	.007
4	(Constant)	-2.342	8059549.218	.917	-2.905	.044
	Advances	100.353	21.815		4.600	.010
5	(Constant)	4052676.407	1046603.620	.980	3.872	.018

	Investments	36.472	3.728		9.783	.001
6	(Constant)	-8988001.73	2591067.880	.975	-3.469	.026
	Deposits	336.416	38.215		8.803	.001

Dependent variable: Profit

The P values (sig. value) are 0.000, 0.002, 0.007, 0.010, 0.001 and 0.001 respectively, which are less than 0.05. it shows that the null hypothesis is rejected an alternative hypothesis is accepted i- e; the change management affects the performance of an organization either positively or negatively. The beta values are 0.997, 0.966, 0.929, 0.917, 0.980 and 0.975 respectively, which indicates that the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression coefficients $b=0.997, 0.966, 0.929, 0.917, 0.980$ and 0.975 indicate that the values of Y increase by 0.997, 0.966, 0.929, 0.917, 0.980 and 0.975 units respectively for a unit increase in X.

Table 6 Analysis of Allied Bank Ltd

Sr. No.	Model	Unstandardized co-efficient		Standardized co-efficient	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-2547.910	239.005	.999	-10.661	.002
	Total Income	.044	.001		45.375	.000
2	(Constant)	-6169.507	666.566	.996	-9.256	.001
	Equity	.032	.001		23.453	.000
3	(Constant)	-4830.971	1349.915	.983	-3.579	.023
	Assets	.027	.003		10.608	.000
4	(Constant)	-27104.042	4759.191	.967	-5.695	.005
	Advances	.140	.018		7.633	.002
5	(Constant)	2681.776	873.565	.972	3.070	.037
	Investments	.034	.004		8.294	.001
6	(Constant)	-5211.091	1197.195	.987	-4.353	.012
	Deposits	.033	.003		12.273	.000

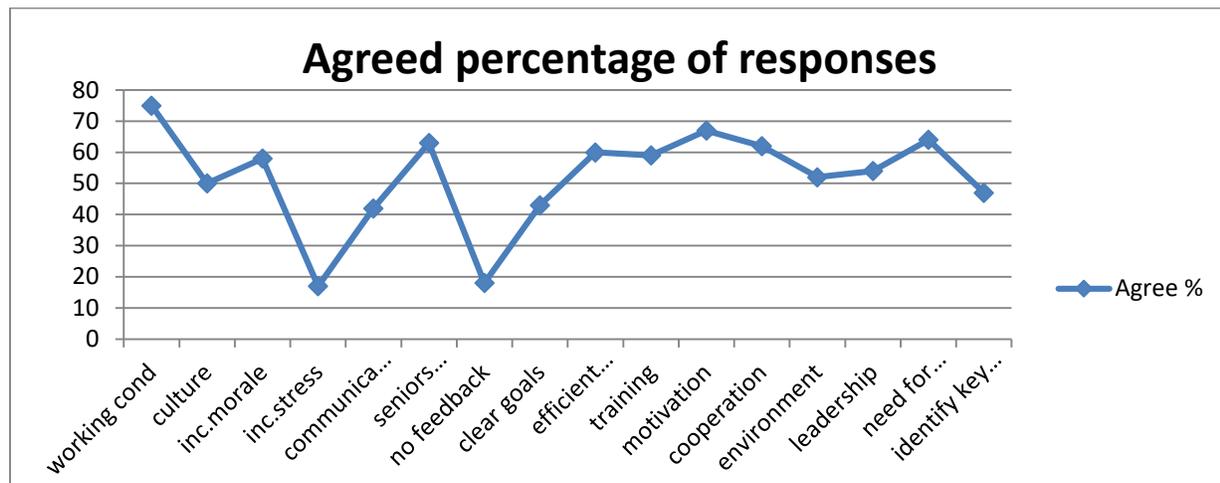
Dependent variable: Profit

The P values (sig. value) are 0.000, 0.000, 0.000, 0.002, 0.001 and 0.000 respectively, which are less than 0.05. It shows that the null hypothesis is rejected an alternative hypothesis is accepted i.e; the change management affects the performance of an organization either positively or negatively. The beta values are 0.999, 0.996, 0.983, 0.967, 0.972 and 0.987 respectively, which shows that the total income, equity, assets, advances, investments and deposits are highly correlated with profit. The estimated regression coefficients $b=0.999, 0.996, 0.983, 0.967, 0.972$ and 0.987 indicate that the values of Y increase by 0.999, 0.996, 0.983, 0.967, 0.972 and 0.987 units respectively for a unit increase in X.

5.FINDINGS AND RESULTS

It is not easy to bring change in an organization if it is done then how this change is helpful for the organization. How this change will help the organization in reshaping and reorganizing themselves, in adopting new systems and managing their employees. We have discussed that how the actual change affects the progress of an organization. Sometimes the organizations do not investigate the real situation that is why they are not able to evaluate the change properly. This issue can be resolved by communicating with the employees. The process of change management plays important role in enabling communication between the group dynamics, understanding the leadership styles and changing audiences with the help of creative marketing. Change management at organizational level helps in aligning the expectations of workers, communication among the employees, integrate the teams and manage training for the employees. It helps in measuring the metrics of performance including the efficiency of operations, financial results, commitment of leadership, effectiveness of communication and need for changing the strategies for avoiding failure in change process and troubles faced during the process of change. The results obtained through data analysis are shown in the figure 1.

Figure 1 Respondents' positive response



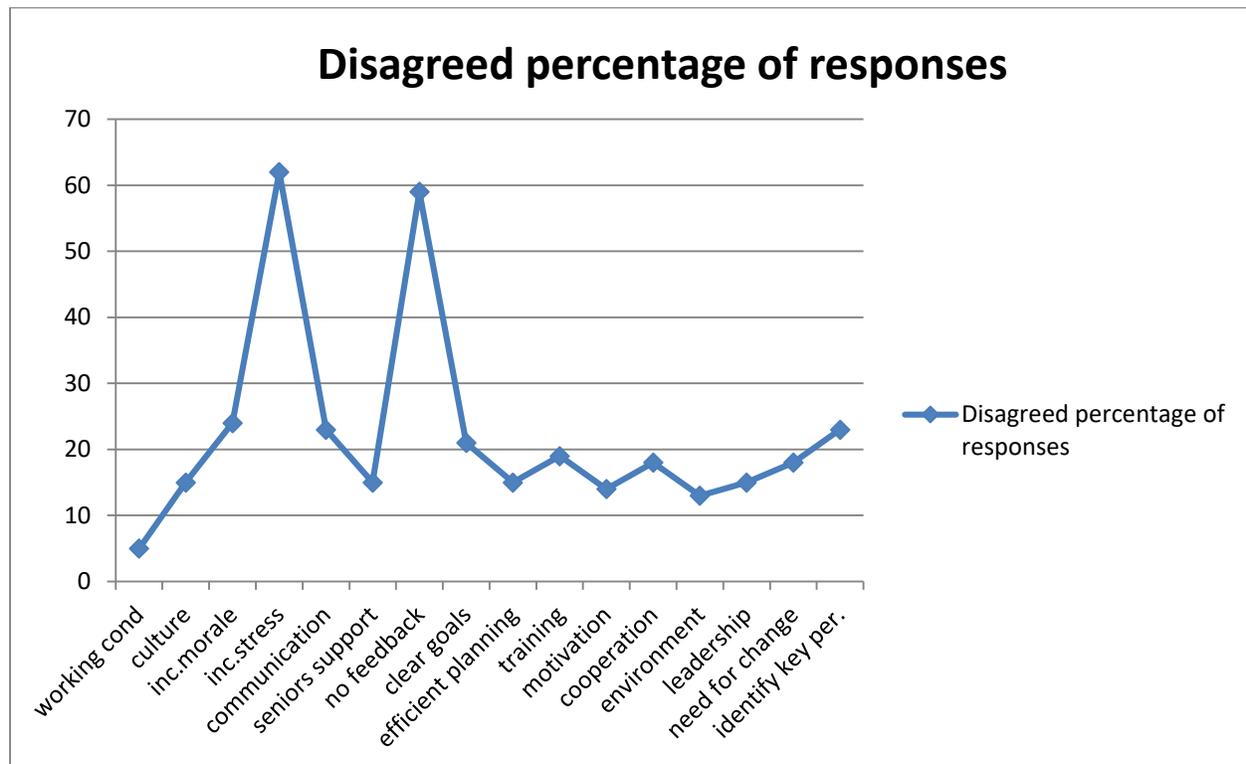
The results show that almost 75% of the employees agree that they have good working conditions at their workplace. Although majority of respondents agree that the employees have good working conditions yet some respondents are not satisfied with their working condition. 50% of employees agree that culture of the organization plays a positive role in the grooming of the employees where as some organizations do not have a feasible culture, which shows that the employees are not satisfied in their organizational culture. This may be because of the factor of favoritism and subjectivity of the superiors. Most of the employees agree that they have an understandable and feasible organizational structure. Majority of the employees are satisfied with their job and their higher level of satisfaction is because of the good environment of their organization. A good and supporting organizational environment always have a good impact on the performance of the employees, which results in boosting their morale and productivity. As the level of satisfaction increases, it decreases the level of stress of the employees. 62% of employees believe that their level of stress is decreased as they spend time with their particular organization. For the availability of casual leaves, the results were not very good. As almost half of the employees agree that they can avail their leaves when they want but half are not satisfied for availing their casual leaves. 42% of the employees agree that they have good communication among their co-workers but 23% disagree. It may be because of the gender discrimination or unconducive environment of the organization. Most of the employees agree that their participation in the decision-making process is encouraged. 63% of the employees believe that their managers and superiors are helping and friendly and they can easily share their problems with them. Most of the employees believe that

their organization has good system of feedback and all employees are free to pass on their feedback about different issues. Some employees disagree that their organizational goals are cleared to them where as majority agree that they have clear understanding that what is the goal of their organization and what their organization expect from them. Majority of the employees believe that their organization has an efficient planning for managing the process of change. Majority of employees believe that their organization gives them proper training for the change that to be adopted in their organization. Most employees believe that their organization explain them why they are going to adopt some change, what are the new strategies for the implementation of change and what would be the outcomes of this process. 47% employees believe that their organization highlighted the key persons for the implementation of the process of change. 62% of employees are agreed that they get cooperation from their supervisors and managers in the change process. Majority of employee believe that they are provided with a conducive environment in the implementation of the change process. Employees believe that they are informed about the process of change and they have been shown a clear linkage, logic and path for the relation of the change process with the current strategy of the organization. 54% agree that they avail a good and positive leadership facility during the implementation of change process. The last factor has some ambiguity but almost 49% of the employees believe that their management clearly assesses the risk and the resistance that they may face from some of their employees in adopting the change process.

The results show that most of the employees are satisfied with their working conditions, culture of their organizations, structures of their organization and workplace environment. These factors are helping in increasing the loyalty of the employees towards the organization. If the employees of an organization are loyal and devoted, then surely they will work with a high level of motivation for their organization. Their performance is surely improved which results in a positive impact on the performance of the organization. Their stress is decreased as their time span of the job is increased and motivation level is increased with the help of their management. The employees have good communication among their coworkers and their management understands. The seniors are helping and the employees are encouraged in the participation. The employees believe that their organization has good system of feedback and the goals and strategies are cleared to the employees. The employees are satisfied if their organization wants to implement some change in their processing they give proper awareness and knowledge to their employees and also give them

appropriate training. However, at this stage we cannot ignore the negative responses of the employees. The employees who are not satisfied with their organization may perform negatively. The negative response noted during this research study is in figure 2.

Figure 2 Respondents' negative response.



6. CONCLUSIONS

We can conclude from the above results that change management affects the performance of a business organization but this change may drive the performance of the organization towards growth or it may cause harm to the organization. Thus, top management must be vigilant when change management is taken place either due to internal or external forces.

7. RECOMMENDATIONS

Some of the recommendations for the effective implementation of change in the organization are given below:

- The organizations must always select the right technology for the implementation of change that is compatible with the strategy of the organization.

- Involve the workforce in the process of change either by getting their opinion or by informing them but the organization must make them involve in the process because this will help in improving their interest towards the progress of organization.
- Give proper training to the employees and demonstrate every aspect of change to them.
- The banking sector is one of the most growing sectors in Pakistan. However, some banks are not following proper ways to implement the change process in their organization. Change can be easily implemented in that organization where employees are valued. If it is not so then the level of risk and resistance of the employees for change implementation is increased.
- Change should not be implemented on a large scale. It should be brought gradually so that the desired result may be obtained.

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