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EFFECT OF CRISIS MANAGEMENT PRACTICES ON THE PERFORMANCE OF CB BANK PCL

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EFFECT OF CRISIS MANAGEMENT PRACTICES ON THE PERFORMANCE OF CB BANK PCL

A thesis submitted as a partial fulfillment towards the requirements for the degree of Executive Master of Banking and Finance

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ABSTRACT

This study aims to examine the crisis management practices on the performance of the CB Bank PCL during complex crises, with a focus on the recent COVID 19 Pandemic. The primary objective of this study is to identify the crisis management practices and to analyze the effect of the crisis management practices on the performance of CB Bank during Covid 19 crisis. The study used a quantitative research design. Simple random sampling method also used to collect primary data from 86 employees out of 360 employees working at CB Bank PCL Head Office in Yangon. The descriptive statistics and multiple linear regression model were used in this study. Secondary data were collected from various sources such as previous research papers, journals, textbooks, websites and relevant information from CB Bank websites. Crisis management practices in this study are crisis detection, crisis prevention, crisis containment and business communication. According to the statistical study of the four specified crisis management components, business communication and crisis detection are significant to the performance of CB Bank. Among them, business communication is the most significant variable and fundamental component of crisis management approaches affecting the performance of CB Bank during the crisis. The bank needs more sophisticated approaches to improve the crisis management capability more efficiently and should focus more on effective communication strategies during the crisis which will enhance the bank's ability to respond swiftly to crisis and maintain confidence among employees and customers.

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LIST OF ABBREVIATIONS

ASEAN	-	Association of Southeast Asian Nations
ATM	-	Automated Teller Machine
BCP	-	Business Continuity Plan
CB Bank PCL	-	Co-operative Bank Public Company Limited
CBM	-	Central Bank of Myanmar
CM	-	Crisis Management
CMP	-	Crisis Management Plan
CMS	-	Crisis Management Strategy
COVID 19	-	Coronavirus Disease of 2019
ILO	-	International Labour Organization
IMF	-	International Monetary Fund
PwC	-	PricewaterhouseCoopers International Limited
ROA	-	Return on Assets
ROE	-	Return on Equity
ROI	-	Return on Investment
SMEs	-	Small and Medium-sized Enterprises
WTTC	-	World Travel & Tourism Council

CHAPTER I

INTRODUCTION

In the dynamic landscape of the global economy, the banking industry frequently faces various crises that pose financial and reputational threats. Crisis management has garnered immense attention from regulators and the public as it plays a crucial role in controlling crises and improving organizational performance (Coombs, 2007; Hermann, 1963). The ability to respond promptly, positively, and effectively to crises not only mitigates the situation but also enhances market share, employee relations, and public image (Coombs, 2007; Hermann, 1963). Organizational performance in the banking sector encompasses both financial and non-financial aspects, which include revenue, profitability, return on investment, effectiveness, efficiency, customer satisfaction, innovation, and corporate social responsibility (Coombs, 2007). This study aims to explore the strategies employed by the banking industry during complex crises, with a specific focus on the recent COVID-19 pandemic, which has brought unprecedented challenges to the sector.

The banking industry has encountered various types of crises over the years. These crises can be broadly classified into systemic, financial, and reputational crises. Systemic crises are characterized by widespread disruptions to the financial system, affecting multiple financial institutions and often leading to economic downturns. The global financial crisis of 2008 is a notable example of a systemic crisis that severely impacted the banking sector worldwide.

Financial crises, on the other hand, are triggered by financial imbalances, asset bubbles, or unsustainable debt levels. They can cause a significant decline in asset values, liquidity shortages, and credit crunches, severely affecting the profitability and stability of banks which factors affect the financial performance of the organization. The Asian financial crisis in the late 1990s serves as a pertinent case study for understanding the implications of financial crises on the banking industry.Reputational crises arise from negative perceptions, loss of trust, and scandals related to unethical behavior or poor risk management within the banking sector. Such crises can have long-lasting repercussions on the reputation and brand image of financial institutions. The Wells Fargo fake accounts scandal in 2016 is an example of a reputational crisis that severely impacted the bank's credibility and public trust.

In addition, the emergence of the COVID-19 pandemic in late 2019 brought about an unprecedented global crisis with far-reaching implications for the banking industry. Governments worldwide imposed lockdowns and restrictive measures to contain the spread of the virus, resulting in economic downturns and increased uncertainty.

The banking industry faced unique challenges during the COVID-19 crisis. Financial institutions had to adapt rapidly to remote work arrangements, ensure the safety of employees and customers, and address liquidity concerns amid market volatility. Furthermore, the pandemic triggered an increase in loan defaults as businesses and individuals struggled to meet their financial obligations. The financial sector has experienced numerous crises throughout history, ranging from systemic to financial and reputational crises. Crisis management plays a critical role in mitigating the impact of these crises and enhancing organizational performance.

The COVID-19 pandemic presented an exceptional challenge to the banking sector and disrupting operations such as spread of virus among customers and employees due to the face-to-face interaction, employee health issue, bank hours were shortened, the number of staff was reduced, and relocation of workplace. The pandemic's impact on the banking industry was far-reaching, affecting financial performance, loan loss provisions, digital transformation, regulatory compliance, cybersecurity, and corporate social responsibility. Navigating through the COVID-19 crisis required innovative strategies, agile decision-making, and a focus on customer needs. Banks that effectively managed the crisis demonstrated resilience and emerged stronger. As the world continues to struggle with the pandemic's aftermath, the lessons learned from the banking industry's response can provide valuable insights for future crisis management and preparedness.

This study intends to determine the effectiveness of crisis management practices on organizational performance. Therefore, a study of the crisis management practices adopted by CB Bank PCL (CB Bank) to mitigate the impacts caused by COVID-19, was done which includes an examination of crisis management practices and its effectiveness on the performance of CB Bank during the crisis.

1.1 Rationale of the Study

Crises are diverse, ranging from financial, organizational, and technological to natural disasters. Historical examples include the economic and financial crises of

1929-1933 and 2007-2009, as well as political conflicts. The latest global crisis witnessed is the outbreak of epidemic diseases, exemplified by the COVID-19 pandemic. Despite attempts to anticipate the unpredictable nature of crises, they largely reside within the realm of uncertainty. Crisis management has thus emerged as a critical area of study in modern administration, being crucial in daily operational activities and in preventing or minimizing the negative outcomes of crises.

The banking industry in Myanmar has encountered various crises throughout its history. One of the notable crises was Financial Crisis in 2003. Myanmar experienced a significant banking crisis that had far-reaching implications for the financial sector. The crisis was characterized by bank failures, liquidity shortages, and a loss of public trust in the banking system. The situation posed challenges for the regulatory authorities in maintaining stability and confidence in the financial markets. Likewise, Myanmar has also been prone to natural disasters, such as Cyclone Nargis in 2008 and catastrophic floods in 2015. The effects of disaster losses on people, livelihoods, national economies, and government budget. These disasters caused widespread destruction and disrupted economic activities, including the financial impact. The banking industry faced the challenge of providing financial support and aid to affected communities while managing their own business continuity.

The banking industry in Myanmar has encountered various crises over the years, including banking crises, natural disasters, and now, the COVID-19 pandemic. The emergence of the COVID-19 pandemic in late 2019 brought about an unprecedented global crisis that also tested the resilience of the banking industry in Myanmar. The pandemic had profound effects on the country's economy and financial sector. The COVID-19 crisis brought unique challenges to the Myanmar banking industry, affecting financial performance, loan loss provisions, digital transformation, regulatory compliance, risk management, and corporate social responsibility.

The outbreak of the COVID-19 pandemic in late 2019 triggered a global health crisis, and Myanmar was not immune to its effects. As the pandemic rapidly spread, government implemented various measures to control the virus's transmission. These measures, such as lockdowns, social distancing, and travel restrictions, had profound impacts on businesses and individuals, posing significant challenges to the country's economy. In response, the Myanmar banking industry took on a critical role in supporting its customers and the broader economy during these difficult times. Crisis management practices and responsible banking have become crucial for ensuring the sustainability and performance of banks in the face of these challenges.

Due to the impacts of the pandemic, CB Bank experienced challenges in daily operational activities during the outbreak of crisis like all other banks. Crisis management practices play an essential role in mitigating the risks which disrupt the operation of the bank. It could prevent the negative outcomes of crisis by developing the crisis management practices in the organization. Moreover, these measures enhance the organizational performance in terms of effectiveness, efficiency, quality, quantity of work life, customer satisfaction, innovation, productivity, corporate social responsibility and corporate governance. The practices adopted by CB Bank in response to the COVID-19 pandemic have had an impact on the performance. As the pandemic unfolded, the bank swiftly implemented measures to ensure business continuity, safeguard employees' health, and support their customers and communities which encompassed a range of strategies such as an early warning system, remote work arrangements, digital transformation initiatives, health protocols practices, business communication plan, and contained the impact of risk and enhanced the performance of the bank.

Therefore, this study attempts to examine the crisis management practices of CB Bank and analyze how it affects to the performance of the bank during the crisis. Additionally, it will provide insight to banks that implement crisis management practices in their organization.

1.2 Objectives of the Study

The objectives of the study are as follows.

- To identify the crisis management practices of CB Bank PCL
- To analyze the effect of crisis management practices affect the performance of CB Bank PCL

1.3 Scope and Method of Study

This study focuses on analyzing the effect of crisis management practices on the performance of CB Bank PCL during the crisis (late 2019 – 2022). Both primary and secondary data are utilized to achieve the research objectives. Primary data is collected through structured questionnaires using a five-point Likert scale, administered to employees of CB Bank PCL. Secondary data is gathered from various sources, including textbooks, articles, journals, magazines, newspapers, previous research papers, and relevant websites.

The target population for this study is 360 employees currently working at CB Bank PCL's Head Office in Yangon, including management-level to assistant supervisor-level staff. The 86 Respondents are selected through simple random sampling method. Descriptive statistical measures are used to analyze the crisis management practices and their effect on the bank's performance. Data collection was conducted through Google Forms in Google Docs. The questionnaires consisted of five-point Likert scale questions. The collected responses were analyzed using the SPSS statistical tool, version 25. Mean values, standard deviations, and correlation coefficients are employed for the analysis, and regression analysis has conducted to determine the effect of independent variables on the performance of CB Bank.

1.4 Organization of the Study

This study is structured into five chapters. Chapter 1 provides an introduction to the thesis, including the rationale, objectives, scope, and methodology. Chapter 2 presents a literature review covering crisis management theory, crisis management practices, the performance of the organization, previous studies, and the conceptual framework of the study. Chapter 3 provides an overview of crisis in Myanmar Banking Sector, the impact of Covid 19 Pandemic on Myanmar Banks and financial stability, background information on CB Bank PCL, its organization structure, and crisis management practices of CB Bank PCL. Chapter 4 analyzes the effect of crisis management practices on the performance of CB Bank PCL. Finally, Chapter 5 concludes the study by presenting findings, recommendations, and suggestions for future research.

CHAPTER II
THEORETICAL BACKGROUND OF THE STUDY

This chapter describes the theoretical concept of crisis management practices along with crisis definition, and a review of related theories. Additionally, a theoretical review of organizational performance and previous research on crisis management practices as well as the conceptual framework for the study has been explained in this chapter.

2.1 Definition of Crisis and Crisis Management

The term "crisis" originates from the Greek word, typically represented as "Krisis" in Latin letters. Crisis is described as an unstable situation characterized by an impending decisive change that carries a high risk of undesirable outcomes (Fink, 1986; Longman, 2009). Additionally, it is acknowledged as an abnormal circumstance that poses a threat to the viability of an organization (Al-Khashali & Al-Qutob, 2007; PAS 200; Publicly Available Specification, 2011).

Crisis can be categorized into three types, as outlined by Parsons (1996): immediate crises, which occur suddenly without warning; emerging crises, which are relatively unpredictable; and sustained crises, which often endure for extended periods, ranging from weeks to months or even years. Gundel (2005) further classifies crises based on their predictability and influence possibilities, including conventional, unexpected, intractable, and fundamental crises. Furthermore, crises exhibit several characteristics such as violence, complexity, surprise, rapid sequence of events and outcomes, information scarcity, tension, anxiety, skepticism, confusion, loss of control, and rapid dissemination facilitated by information technology (Al-Ajlouni, 2009; Al-Marri, 2014; Comfort, 1993; Shaluf & Said, 2003).

Crisis can stem from various causes, some of which are due to the human element, such as misunderstandings, miscalculations, misinterpretations, and erroneous evaluations (Al-Khundhairi, 2003; Al-Marri, 2014). Additionally, administrative factors, including inadequate physical and human resources, negligence of early warning signals, mismanagement, and random occurrences, contribute to crisis development (Al-Ajlouni, 2009; Al-Marri, 2014). Furthermore, crises can arise due to factors beyond an organization's control, such as natural disasters, the spread of rumors, blackmail attempts, external military pressures, conflicting interests, information sabotage, terrorist attacks, and copyright infringements (Al-Khudhair, 2003; Al-Marri, 2014; Pearson & Clair, 1998).

Crisis can manifest in various forms, such as natural disasters, global pandemics, power and water supply disruptions, cyberattacks, operational accidents, violent threats, or supply chain issues. The response of an organization to a crisis and its subsequent consequences can vary significantly depending on factors such as preparedness, organizational maturity, scale of operations, and financial viability. The COVID-19 pandemic has brought about a heightened awareness among organizations regarding their vulnerabilities in anticipating, preparing for, responding to, and managing crises. Consequently, there has been a renewed recognition of the importance of robust crisis management plans (CMPs) and a concentrated focus on business continuity.

Crisis management refers to the art of effectively addressing unforeseen and sudden events that disrupt employees, organizations, and external clients. Its primary goal is to mitigate risks and uncertainties, enabling institutions to achieve their objectives (Steven, 1986). Crisis management involves making decisions and finding solutions to crisis situations (Ulmer, 2001), as well as the development and execution of plans, procedures, and mechanisms for crisis detection, prevention, containment, recovery, and learning from the crisis (Kathai, 2002).

According to Al-Khashali and Al-Qutob (2007), crisis management encompasses management approaches that use preparedness, knowledge, awareness, available capabilities, skills, and prevailing management patterns to effectively handle crises. Additionally, Ghannam (2010) and Al-Marri (2014) define crisis management as a system which used to plan for and address crises, including monitoring internal and external variables that generate crises and mitigating losses.

Furthermore, Pearson and Mitroff's (1993) influential study presented a framework for CM that has been widely adopted and used in numerous studies. The framework consists of five stages: detection or early warning signals, preparation or prevention signals, damage containment or reduction signals, business recovery signals, and learning signals.

Crisis management involves the application of strategies aimed at helping organizations navigate sudden and significant negative events. Crises can arise from unpredictable events or unforeseen consequences of previously identified risks. In either case, effective crisis management requires swift decision-making to minimize damage to the organization. The nature and extent of potential damage can vary, impacting aspects such as the health and safety of individuals within the organization, financial stability, reputation, or a combination of these factors.

The objective of crisis management is to mitigate the impact of a crisis. It is a comprehensive process that involves proactive measures taken before, during, and after a crisis. Prior to a crisis, pre-crisis planning is conducted to identify risks and develop strategies to mitigate or reduce them. It is vital to note that crisis management and risk management are distinct concepts. Risk management focuses on minimizing risks, while crisis management centers on effective response when an incident occurs. Although risk management plays a vital role in crisis management, the latter encompasses incident response, whereas risk management typically does not.

2.2 Related Theories

The pertinent theories of the study selected for the banking industry are presented in this section. There are two main crisis management theories which include Mitroff's Five Stage Crisis Management Theory, and Resilience Theory and Business Continuity Planning.

2.2.1 Mitroff's Five-Stage Crisis Management Theory

Mitroff provided five crisis stages followed by a similar lifecycle progression as below ;

- Crisis signal detection.
- Probing and prevention
- Containment
- Recovery
- Learning

The COVID-19 pandemic has emerged as one of the most significant crises in modern history, affecting various industries worldwide, including the banking sector. The banking industry has played a critical role in providing essential financial services during this crisis. To effectively respond to the multifaceted challenges posed by the pandemic, the application of robust crisis management models is imperative. The Mitroff's Five-Stage Crisis Management Model is applied on the COVID-19 crisis in the banking industry. These model offers a systematic approach to identify, assess, and manage the crisis, ensuring strategic decision-making and resource allocation to safeguard the industry's stability and performance. The applications are as below;

(a) Signal Detection

The first stage of Mitroff's model involves detecting signals of a potential crisis. In the case of the COVID-19 pandemic, banks initially observed the outbreak's rapid spread and its potential impacts on the global economy (Lounsbury & Hammoud, 2020). Early warning signals, such as lockdown measures, travel restrictions, and economic slowdowns, prompted banks to recognize the crisis's severity and take proactive measures.

(b) Preparation and Prevention

The second stage emphasizes preparing and preventing the crisis's escalation. Banks in the industry implemented business continuity plans, crisis response teams, and remote work arrangements to ensure uninterrupted services (Kumar & Chandra, 2021). Prevention efforts focused on enhancing risk management practices and reinforcing cybersecurity measures to protect customer data amid the increased use of digital banking channels.

(c) Containment and Damage Control

The third stage involves containing the crisis and minimizing its impact on the banking industry. Banks swiftly adapted to the changing circumstances by providing financial assistance to customers, such as loan repayment moratoriums and relief packages (European Banking Authority, 2021). This containment strategy aimed to alleviate the financial burden on borrowers and mitigate potential loan defaults.

(d) Business Recovery

The fourth stage focuses on the recovery and restoration of the banking industry's operations. Banks strategically allocated resources to support affected businesses, helping them stabilize and regain financial footing (McCarthy et al., 2020). Recovery efforts were complemented by the promotion of digital transformation initiatives to enhance operational efficiency and customer experience (Simsek, 2020).

(e) Learning

The fifth stage emphasizes learning from the crisis and using the experience to improve future crisis preparedness. The COVID-19 crisis has served as a significant learning opportunity for the banking industry, leading to the development of comprehensive crisis management strategies and the integration of remote work practices into the industry's long-term vision (Kumar & Chandra, 2021).

The COVID-19 crisis has marked the importance of effective crisis management in the banking industry. By applying Mitroff's Five-Stage Crisis Management Model, banks successfully navigated the multifaceted challenges posed by the pandemic. The proactive signal detection, preparedness, and containment efforts enabled banks to safeguard their operations and support their customers during the crisis. As the banking industry continues to adapt to the evolving crisis landscape, the lessons learned from the application of these crisis management models will be instrumental in enhancing future crisis preparedness and response strategies.

2.2.2 Resilience Theory and Business Continuity Planning

Resilience theory describes that having one or more protective elements which can prevent individuals survive adversity with less harm. In business, resilience theory gave rise to business continuity planning, that makes companies more resistant to failure. A business continuity plan (BCP) is part of crisis management practice (CMP) in that it involves emergencies and disruptions that could occur and defines actions to regain normalcy in the company.

The development of a crisis management practice (CMP) enables organizations to effectively contain and mitigate the negative consequences of a crisis. The preparedness and response strategies employed by businesses in the face of disruptive events significantly impact their ability to recover and attain resilience.

In a 2018 survey conducted by Deloitte, encompassing organizations from around the world, it was found that 47% of those without a crisis management plan experienced adverse financial effects from recent crises, whereas only 31% of organizations with a plan reported such impacts. Similarly, a global crisis survey conducted by PwC (Pricewaterhouse Coopers) across various industries revealed that organizations that successfully emerged from crises had implemented preparatory measures, including the adoption of CMPs and business continuity plans (BCPs) in anticipation of such events. The primary purpose of a CMP is to equip organizations with the capability to swiftly respond to a crisis, minimize harm, and restore operations in an effective and efficient manner. The responsibility for implementing business continuity and CMPs lies with individual employees, departments, the crisis management team, executive management, and the board of directors.

The Crisis Management Plan (CMP) and the Business Continuity Plan (BCP) are interrelated components of an organization's overall preparedness and resilience strategy. While they serve distinct purposes, their interrelations are vital for effective crisis response and continuity of business operations.

2.3 The Performance of the Organization

There are many ways of explaining about the performance of an organization. Antony and Bhattacharyya (2010) explained how performance is used to measure and evaluate the organization's progress in generating and providing value to its internal and external customers. Results from objective (financial) and subjective (non-financial) indicators (Aliyu, Jamil, & Mohamed, 2014) are presented. Financial performance is a measure of how effectively a company can use its resources to produce more revenues. In addition, it can also be used for a time as an overall indicator of the total financial health of the company and can also be used to compare similar companies across the same sector or to compare aggregate industries (Hales 2005). The bank's sound financial ability not only assures its depositors, but also employees, creditors and the entire economy (Olongo, 2013).

In fact, non-financial performance metrics are a good indicator of the long-term performance of the company and allow executives to assess and track the company's progress towards its strategy goals (Kaplan & Norton, 2001). Certain measures of non-financial performance include depositor trust, investor confidence, business credibility and competitive advantage. Customer satisfaction, the number of new clients as well as the number of customer complaints and customer retention are certain non-financial indicators (Hernaus, Bach & Vesna Bosilj Vukšić, 2012; Jha & Hui, 2012; Otache & Mahmood, 2015; Rasid et al., 2017; Wu et al., 2009).

Therefore, organizational performance measures two specific areas of organizational results such as financial performance and non-financial performance. Financial performance may include of revenue, profitability, expense, cost saving, return on investment, return on equity and other financial measures while non-financial performance encompasses effectiveness, efficiency, quality and quantity of work life, stakeholders satisfaction, innovation, productivity, customer trust, employee retention, corporate social responsibility and corporate governance.

Crisis management places a growing importance on inclusiveness, ensuring all stakeholders are satisfied therefore enhancing the perceived value of the organization's performance and contribution consequently generating continuous goodwill that facilitates long-term profitability and stability (Marie, L., 2013).

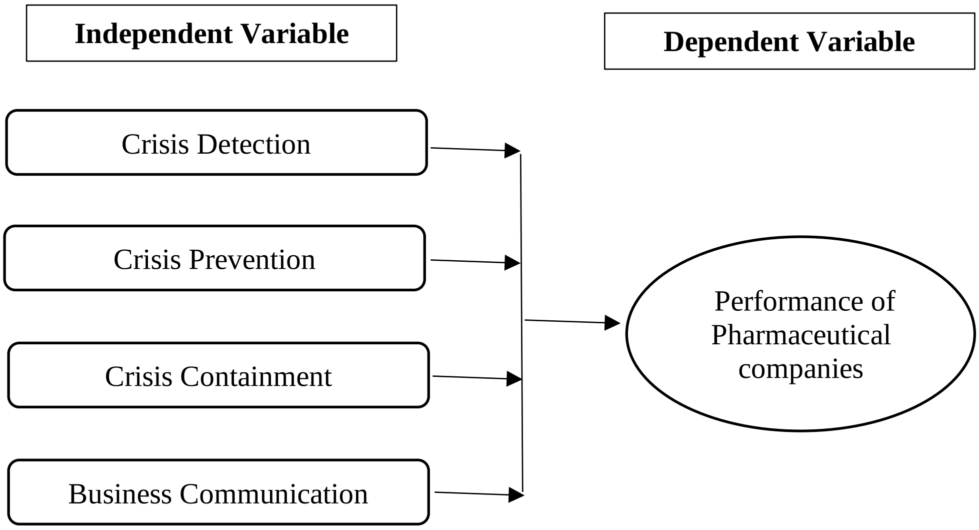
2.4 Previous Studies

There are several studies regarding crisis management practices on organization performance. Organizations would witness crises whether internal or external in which its impact could cause severe consequences or even disasters if wrong strategic moves are devised. Organizational performance contains analyzing a company's performance against its objective and goals. It includes real outcomes compared with intended outcomes.

Crisis management places a growing importance on inclusiveness, ensuring all stakeholders are satisfied therefore enhancing the perceived value of the corporation's performance and contribution consequently generating continuous goodwill that facilitates long-term profitability and stability (Marie , L., 2013).In fact, crisis management is considered one of the driving factors behind sustainability since it focuses on the development of new processes that assess crisis threats and prevent such risks, enabling crisis containment which in turn decreases a firm's vulnerabilities and allows for its long-term prosperity (Hilty, et al., 2014).

Among various studies, Mukuria, M., & Thiong'o, S. (2020) evaluate the relationship between Crisis Management (CM) and pharmaceutical manufacturing firms' performance in Kenya. The author adopted descriptive design in this study and targeted population was 44 respondents from registered pharmaceutical manufacturing companies. The information was analyzed through regression analysis using the SPSS software version (22.0). The association between different variables were analyzed through a multiple regression model. Through the model it was easy to determine the independent variables that are linked to the dependent variable and to examine the type of their association. The conceptual framework of this study is presented in Figure (2.1).

Figure (2.1) Conceptual Framework of Relationship between Crisis Management and the Performance of Kenya's Pharmaceutical Manufacturing Companies



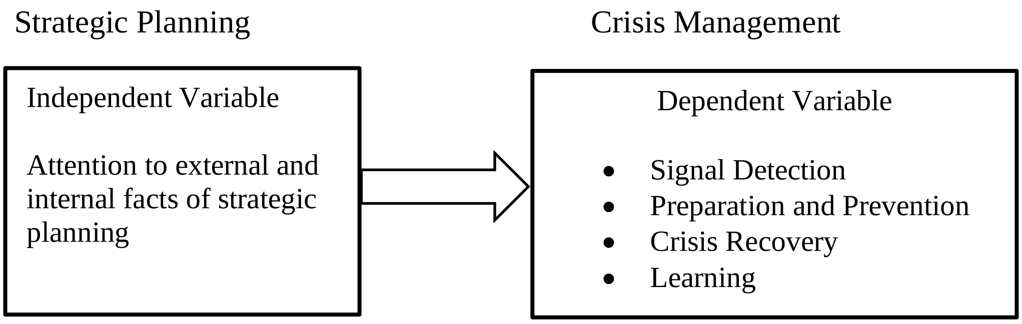
Source: Mukuria, M., & Thiong'o,S ,2020

The study found that the crisis management practices such as crisis detection and crisis prevention had a strong and positive relationship. Crisis containment and business communication had positive relationship on performance of pharmaceutical firms. The study findings narrowed into four crisis management practices. And the study suggested that pharmaceutical companies should have improved capacity and well-coordinated crisis management activities by regularly training and equipping staff to respond to crisis on time. Crisis evaluation needs to be done on a regular basis and have measure in place to cushion the firms from major losses occasioned by crisis. It should ensure that the communication channels used to communicate crisis reaches to a large number of people such as social media to reach out to the customers and stakeholders.

When such a situation occurs, it leads to increased communication and loss of control (by media, regulators, or stakeholders of all kinds), each of which provokes extra emotions and reactions. Crisis management strategy refers to an improvements strategy for firms that are designed mainly to avert a crisis for subsequent business growth. This includes monitoring the internal and external environment of the business, and forecasting the future based on crisis prevention strategies and operational management choices and implementations.

Hasan Yousef Aljuhmani and Okechukwu Lawrence Emeagwali (2017) studied the role of strategic planning in organizational crisis management on Jordanian banks in Ramtha. The population of this study is employees of banks operating in Jordan and a sample of 75 respondents has been selected for this study. The research has been designed based on the literature related to strategic planning and crisis management and the factors that effect on them. Figure (2.2) presents the conceptual framework of Hasan Yousef Aljuhmani and Okechukwu Larence Emeagwali (2017).

Figure (2.2) Conceptual Framework of Relationship between Strategic Planning and Crisis Management

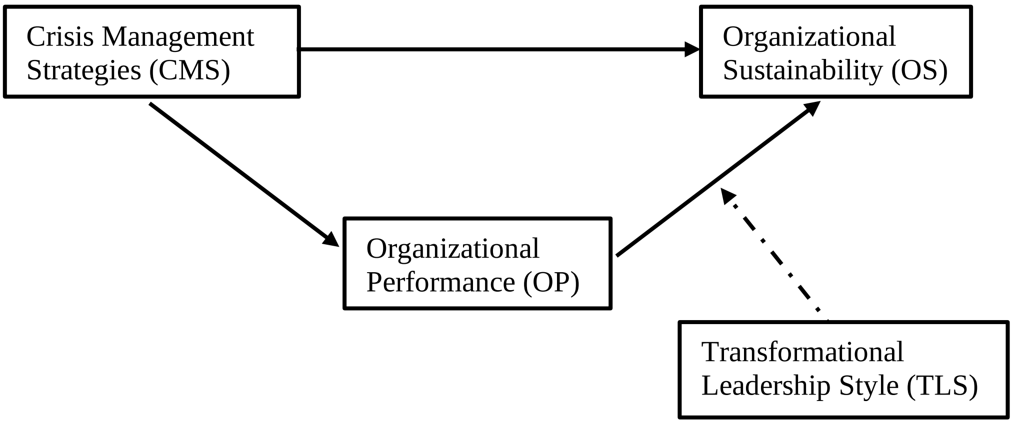


Source: Hasan Yousef Aljuhmani and Okechukwu Lawrence Emeagwali (2017)

The purpose of conducting this study was to measure the external and internal orientation in the strategic planning and the crisis management from four different perspectives: Signal detection, preparation and prevention, crisis recovery and learning on Jordanian banks in Ramtha. They analyzed the data via questionnaire survey from Jordanian banks in Ramtha and tested it using a multiple linear regression analysis. The result showed that the strong agreement of factors of strategic planning and crisis management indicates that there was an existence of strategic planning exercise in crisis management and there was strong relationship between strategic planning and crisis management on Jordanian banks in Ramtha adopted by employees of the bank and hence affected the banks performance positively.

Likewise, Mutassembelah Alzatari, and Sara Ramzani (2019) conducted a study about Crisis Management Factors that affect the Organizational Sustainability through the Organizational Performance with moderation interaction of Transformational Leadership in a listed company in West Bank, Palestine by using quantitative research method. Based on the population (800), the sample size of 260 was selected from employees working in these companies. This study is to examine the effect of crisis management practices on company sustainability. It further aimed to determine the influence of leadership styles in terms of transformational leadership as a moderating variable between the relationship of organizational performance and organizational sustainability. The research framework of Mutassembelah Alzatari and Sara Ramzani (2019) is described in Figure (2.3).

Figure (2.3) Conceptual Framework of Crisis Management Strategies on the Organizational Sustainability through the Organization Performance



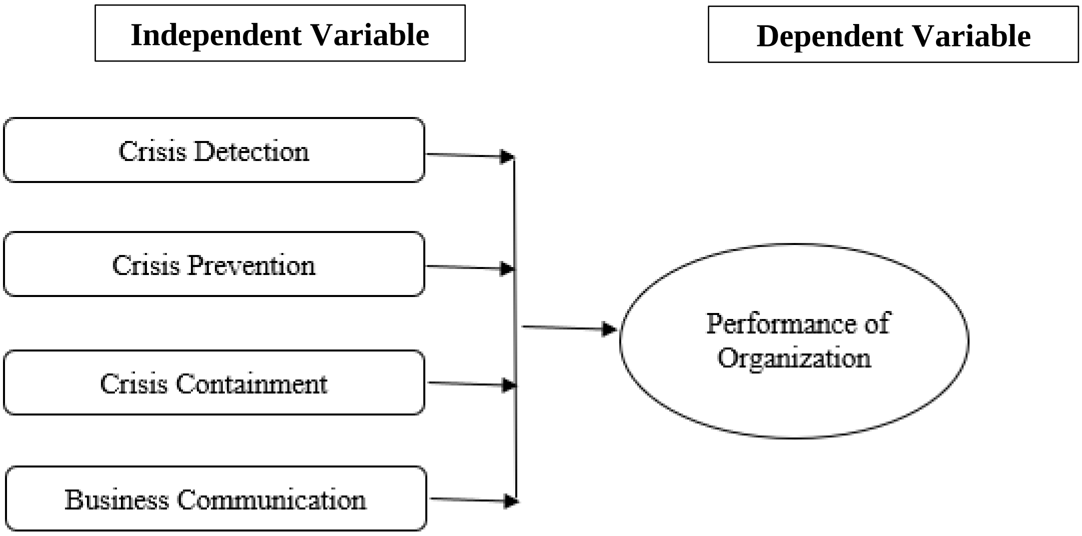
Source: Mutassembelah Alzatari and Sara Ramzani (2019)

In this study, crisis management strategies had a significant impact as per previous studies. The results of the study described that firstly crisis management strategies affect organizational sustainability. Secondly, crisis management strategies affect organizational sustainability through organizational performance. Thirdly, organizational performance affects organizational sustainability. And lastly, transformational leadership has interaction between the performance and the sustainability.

2.5 Conceptual Framework of the Study

This section presents the conceptual framework of the study by referring theoretical background. The conceptual framework of the study is presented in Figure (2.4).

Figure (2.4) Conceptual Framework of the Study



Source: Adapted from Mukuria, M., & Thiong'o, S. (2020)

According to above conceptual framework, the study proposed that the factors of crisis management practices are crisis detection, prevention, containment and business communication which are adapted from the study of Mukuria, M., & Thiong'o, S. (2020). In the Conceptual framework, crisis management practices are independent variables. Crisis Management implicating on the organizational performance which is a dependent variable. This study amid to examine the effectiveness of crisis management practices on organizational performance of CB Bank PCL. Crisis management practices adopted by CB Bank to mitigate the impacts caused by COVID-19 encompasses crisis detection, prevention, containment and business communication and its effectiveness on the performance of CB Bank.

An early warning system was necessary for the crisis detection factors in the first stage of crisis. Moreover implementing a crisis management plan and executing a contingency plan had become crucial to deal with the crisis. The second stage focused on preventing the crisis. It developed crisis response team, prevention measures, health protocols practices and provided accessibility to digital transformation. The third stage involves containing the crisis and minimizing its impact on the operation of the bank in terms of effective monitoring system, proper policies, equipping employees with skills and providing remote work arrangement. The fourth stage concentrated on business communication. During the crisis, communication is the basis of every thought and action in circumstances of such panic, urgency, and uncertainty. As a result, each of these four variables have effect on the performance of the organization respectively. The study proposed organization performance that analyzed the effect of crisis management on performance of bank by using regression analysis in SPSS. This result will show how Crisis Management Practices affect the performance of CB Bank PCL during Covid 19.

This sections presents the working definition of the variables that are intended to analyze in this study.

- Crisis detection means detecting signals of a potential crisis.
- Crisis prevention means preparing and preventing the crisis's escalation.
- Crisis containment means containing the crisis and minimizing its impact.
- Business communication means effective communication strategy and channels to disseminate timely and accurate information during the crisis.

The following chapter presents an overview of crisis management practices of CB Bank PCL during COVID-19 pandemic.

CHAPTER III
OVERVIEW OF CRISIS MANAGEMENT PRACTICES OF CB BANK PCL

This chapter introduces the profile of CB bank and its crisis management practices. It describes overview of Crisis in Myanmar Banking Sector, Covid-19 Pandemic and Myanmar Economic Crisis, Impact of Covid-19 Pandemic on Myanmar Banks and Financial Stability, Profile of CB Bank, Organizational Structure of CB Bank, Crisis Management Protocols by Banking Institutions Worldwide, Crisis Management Protocols of CB Bank and Performance Management in CB bank.

3.1 Overview of Crisis in Myanmar Banking Sector

Over the past few years, Myanmar's banking industry has evolved and become competitive in large part due to the liberalization of market access and the ensuing rise of many private banks. Even though it has expanded quickly, it is still early stages of development when compared to its neighboring countries. The banking industry in Myanmar has deteriorated over time and endured numerous problems. It is still a small economy that can not offer the necessary financing to sustain rapid economic expansion.

The banking industry in Myanmar has encountered various crises throughout its history. In 2003, Myanmar experienced a significant banking crisis that had far-reaching implications for the financial sector. The crisis was characterized by bank failures, liquidity shortages, and a loss of public trust in the banking system. The situation posed challenges for the regulatory authorities in maintaining stability and confidence in the financial markets. Moreover, Myanmar has also been prone to natural disasters, such as Cyclone Nargis in 2008 and catastrophic floods in 2015. The effects of disaster losses on people, livelihoods, national economies, and government budget. According to the report of World Bank and Disaster Risk Financing and Insurance Program (DRFIP) 2012, more than 4 million people have been affected by 24 disaster events (including earthquakes, floods, and storms) in Myanmar over the previous 25 years. The deadly Cyclone Nargis claimed more than 138,000 lives in 2008 (DRFIP). These disasters caused widespread destruction and disrupted economic activities, including the financial impact. The banking industry faced the challenge of providing financial support and aid to affected communities while managing their own business continuity. The banking industry in Myanmar has encountered various crises over the years, including banking crises, natural disasters, and now, the COVID-19 pandemic. The pandemic had a significant impact on Myanmar's economy and banking industry which will be presented in the following sections.

3.2 COVID-19 Pandemic and Myanmar Economic Crisis

The Covid-19 pandemic has had a significant impact on economies worldwide, and Myanmar is no exception. The Covid-19 pandemic has severely disrupted several economic sectors in Myanmar. The tourism sector, a significant contributor to the country's economy, witnessed a sharp decline due to travel restrictions and safety concerns. The World Travel and Tourism Council estimated a 66% decline in international tourism revenue in 2020 (WTTC, 2021). Additionally, the manufacturing sector experienced disruptions in global supply chains, leading to reduced exports and production slowdowns.

The agricultural sector, although less affected initially, faced challenges due to restricted mobility and reduced access to markets, impacting farmers' incomes. The pandemic also hampered domestic trade activities, with decreased consumer demand and disrupted supply chains affecting small businesses and informal sectors. The economic crisis caused by the pandemic has resulted in significant employment and income losses in Myanmar. The International Labour Organization estimated that the pandemic's impact on the labor market led to a decline in employment by 6.8% in 2020 (ILO, 2021). Many workers faced job losses or reduced working hours, particularly in sectors like tourism, manufacturing, and construction.

The decline in employment has had severe consequences for household incomes, pushing many families into poverty. According to the World Bank, the poverty rate in Myanmar is estimated to have increased by approximately 10 percentage points in 2020 (World Bank, 2021). Informal workers, who constitute a significant portion of the labor force, faced heightened vulnerabilities due to the lack of social protection mechanisms. The Myanmar government implemented several measures to address the economic crisis caused by the pandemic. These included fiscal stimulus packages, monetary easing, and targeted support for affected sectors and vulnerable populations. The government's economic relief plan included cash transfers, loan moratoriums, and support for small and medium-sized enterprises (SMEs).

However, the challenges faced by Myanmar in responding to the economic crisis were compounded by political instability in 2021. The political unrest further disrupted economic activities, weakened investor confidence, and hampered the government's ability to implement comprehensive measures to address the economic challenges caused by the pandemic. The Covid-19 pandemic has had a profound impact on the Myanmar economy, leading to disruptions in various sectors, employment losses, and increased poverty rates. The government's response to the economic crisis, though challenged by political instability, has included fiscal and monetary measures to mitigate the impacts. Continued efforts are needed to restore economic stability and promote inclusive recovery.

3.3 Impact of COVID-19 Pandemic on Myanmar Banks

The Covid-19 pandemic presented significant challenges to banks in Myanmar. As the country faced economic disruptions and reduced economic activity, banks encountered increased credit risk, liquidity constraints, and a decline in loan demand. According to the International Monetary Fund (IMF), the pandemic heightened vulnerabilities in Myanmar's financial sector and posed risks to financial stability (IMF, 2020).

Banks in Myanmar also faced operational challenges due to lockdown measures and restrictions on physical interactions. The closure of bank branches, limited banking hours, and limited access to banking services led to a surge in digital banking transactions, with customers increasingly relying on online platforms for their banking needs. The Covid-19 pandemic accelerated the digital transformation of Myanmar's banking sector. With physical distancing measures in place, customers shifted towards digital channels for their banking activities, including online banking, mobile banking, and electronic payments. This shift in customer behavior highlighted the importance of robust digital infrastructure and efficient digital banking services.

Myanmar banks responded by expanding their digital banking capabilities and enhancing online services. Many banks introduced new features and functionalities, such as mobile banking apps and digital payment solutions, to meet customer demands for contactless banking experiences. The increased adoption of digital banking during the pandemic is likely to have long-term implications for the industry, as customers continue to embrace the convenience and safety of digital channels.

3.4 Crisis Management Protocols of Myanmar Banking Sector

Crisis management protocols in the banking industry are vital in mitigating risks and maintaining stability. By sharing best practices and continuously evaluating and enhancing protocols, banks can strengthen their crisis management capabilities and safeguard their operations and reputation. The Central Bank of Myanmar (CBM) and banking institutions in Myanmar have implemented crisis management protocols to address various crises which include proactive measures aimed at ensuring business continuity and safeguarding the interests of stakeholders. Banks have established dedicated crisis management teams, conducted risk assessments, enhanced communication strategies, and implemented risk mitigation measures, These protocols encompass a range of strategies, procedures, and actions designed to effectively handle crisis and minimize their impact.

The Myanmar government and regulatory authorities implemented various measures to support the banking sector during the pandemic. These measures aimed to ensure financial stability, support bank liquidity, and provide relief to affected borrowers. The Central Bank of Myanmar (CBM) introduced temporary loan repayment moratoriums, reduced policy interest rates, and relaxed regulatory requirements to alleviate the financial strain on banks and borrowers. The government also launched fiscal stimulus packages to provide financial support to affected businesses and individuals. These measures included loan guarantees, emergency funds, and financial assistance programs for small and medium-sized enterprises (SMEs). The Covid-19 pandemic has brought forth both challenges and opportunities for Myanmar banks. While the pandemic disrupted traditional banking practices and necessitated digital transformation, it also highlighted the importance of financial resilience and agility in responding to crises.

The increased adoption of digital banking during the pandemic is likely to shape the future of the banking sector in Myanmar. Banks will need to continue investing in digital infrastructure, cybersecurity, and customer-centric digital solutions to meet evolving customer expectations and preferences. Moreover, the pandemic has emphasized the importance of collaboration between banks, regulators, and the government to ensure financial stability and support economic recovery. Continued dialogue and cooperation among stakeholders will be vital in navigating the challenges and fostering a resilient and sustainable banking sector in Myanmar.

The Covid-19 pandemic presented significant challenges to Myanmar banks, including credit risks, liquidity constraints, and operational disruptions. However, banks responded by accelerating their digital transformation efforts and adapting to changing customer behavior. Crisis management protocols have proven essential in managing crisis effectively and minimizing the impact on operations. Moreover, the government's support through fiscal and regulatory measures has provided crucial relief and stability to the banking sector. As the country moves towards recovery, continued investment in digital capabilities, collaboration among stakeholders, and a focus on customer-centric services will be essential for the future success of Myanmar's banking industry.

3.5 Profile of CB Bank PCL

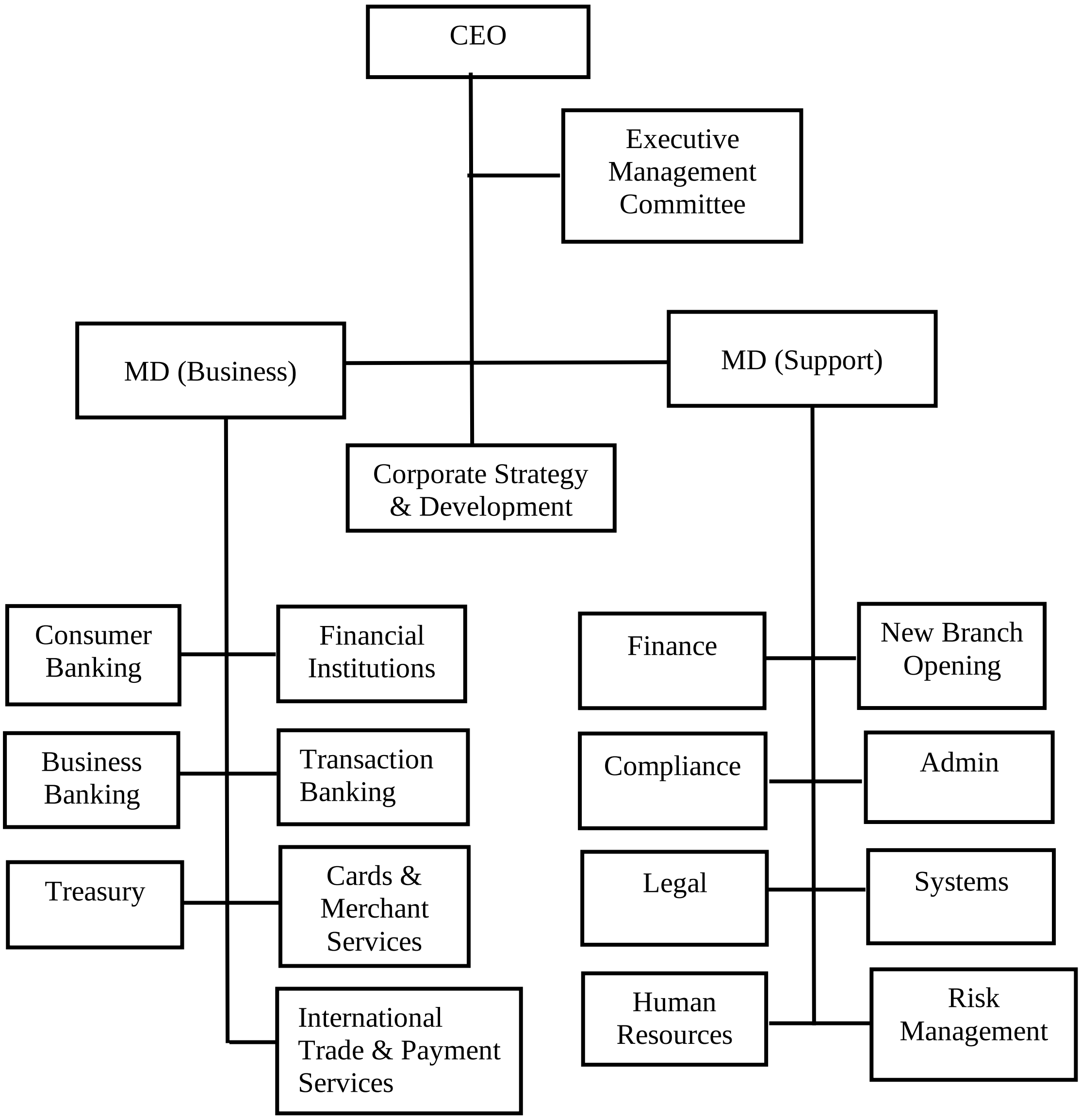
CB Bank PCL is one of the top largest driving private banks in Myanmar with more than 230 branches nationwide. The bank established in 1992 with 33 employees and it has been over 30 years, it has grown to 30,000 employees. Custom-made to its customer's prerequisites, the bank offers banking solutions to corporate customers, SMEs and retail clients. CB Bank has been the early adopter of technology and innovation as backed by its extensive knowledge of local markets and on the regulations since inception of the bank in 2004. CB Bank is the first pioneer bank start using the international core banking system in the country in 2012 and its core banking system from Temenos of Switzerland has enhanced bank-wide connectivity with its branches to facilitate better banking services and improve overall customer experience. The Bank has introduced ATMs in Myanmar since 2011 and followed by accepting Visa, MasterCard, China Union Pay through its Point of Sale (POS) terminals in 2012. It is also the first bank to launch internet and mobile banking and agent banking in 2014 and has introduced business internet banking in early 2015. CB Bank has launched the first credit card in Myanmar in 2016. CB Bank intends to be the best digital bank in Myanmar. The banks likewise plans to make a client experience that is digital from end-to-end empowering clients to scan and apply for savings account and loans, and afterward deal with their records through digital touchpoints and to evolve into a 21st century customer value-oriented bank that utilizes technology to encourage the customer experience and include advantage that reaches out past conventional banking. Moreover, for some unbanked individuals in provincial territories, CB bank has built up Agent Banking to consume the financial services in regions where it is not practical to open physical branches. Furthermore, CB bank was the primary bank in Myanmar to shape association with Post Offices around the nation to offer Mobile Agent Banking Services. The aim of CB Bank is to achieve the goals and dreams of its clients and accomplices. To achieve its vision which is turning into a key player in ASEAN's banking sector and giving the best financial solution in Myanmar, the bank is based on the strong establishment of a good corporate governance.

3.6 Organization Structure of CB Bank PCL

CB bank is the third largest private bank in Myanmar in terms of total assets and branches according to CBM data. There are many shareholders holding the shares of CB Bank and the major shareholder is U Khin Maung Aye who is the chairman of the bank as well. There are nine main committees in the bank, and they are Admin & Operation Support Committee, Human Resources & Remuneration Committee, Risk Management Committee, Banking Technology Development Committee, Staff Ideology & Education Committee, New Branch Opening Committee, Executive Management Committee, Assets & Liability Management Committee and Operation Risk Management Committee.

The organization structure of CB Bank is hierarchical structure with the guidance of CEO, U Kyaw Lynn. The CEO sets the strategy, oversees the whole overview of managing the bank services of the bank. The CEO is assisted by two managing directors (MD of Support and MD of Business) to support the business and makes sure that the policies and procedures of the bank are in line with the rules and regulations issued by the Central Bank of Myanmar. There are (8) main divisions under MD (Support) such as Human Resources, Admin, New Branch Opening, Finance, Risk Management, Compliance, Legal and Systems. Moreover, the MD of business focuses to provide the bank services and solutions to the customers and financial institutions. Consumer Banking, Cards and Merchant Services, Business and Financial Institutions, Transaction Banking, Treasury and International Trade and Payment Services Divisions are directly managed and reported to the MD of Business. However, Corporate Strategy and Development is directly supervised by CEO. Figure (3.1) presents the organization chart of CB Bank PCL.

Figure (3.1) Organization Chart of CB Bank PCL



3.7 Crisis Management Practices of CB Bank PCL

CB Bank has developed comprehensive crisis management practices tailored to its unique context. The bank's crisis management practices encompass various strategies and measures which are described as below;

Crisis Detection

CB Bank has established a dedicated crisis management team comprising senior executives and risk management experts to oversee crisis response efforts. This team is responsible for developing and implementing crisis response plans, conducting risk assessments, and coordinating the bank's overall crisis management activities.

The bank’s crisis management team has overseen the organization’s response during a crisis. The team has clearly addressed the crisis and established contingency plans for dealing with the crisis and executed the coronavirus crisis management plan. The crisis caused a significant threat not only to the bank’s operation and also to public health and safety. As the crisis affects public health and safety, the crisis management team has made a public statement as quickly as possible.

The team provided instruction, training, and support to stakeholders to mitigate the impact of the crisis. It includes early warning systems, risk assessment, periodic monitoring of internal and external variables that generated the crisis, and reviewing the crisis communication plan in the early stage of the pandemic.

Crisis Prevention and Containment

CB Bank prioritizes employee safety and well-being. The bank has implemented remote working arrangements, enhanced health and safety measures in its branches, and provided necessary resources and support to employees during times of crisis. During the crisis, it adhered closely to the health practices and guidelines set forth by the Ministry of Health in terms of social distancing, Covid-19 vaccination, wearing face masks, washing hands and so on. According to regulatory guidelines, the bank has been aggressively putting the Covid 19 preventive measures into practice.

CB Bank places significant emphasis on risk mitigation as part of its crisis management practices. The bank conducts comprehensive risk assessments to identify vulnerabilities and potential impacts of crises on its operations, customers, and financial stability. This informs the development of contingency plans that include measures to ensure liquidity, manage credit risk, and support customers facing financial hardships.

The measures implemented during the crisis includes stimulating and encouraging digital banking, providing online payment solutions to customers, supporting the SMEs through the Government support program, providing relief to borrowers in interest rate , deferring of loans, restructuring of loans, development of donation platforms via CB Pay to support those who affected by the Covid 19, reallocation of task and practicing different workplace culture among bank operation team to reduce the spread of Covid 19.

Business Communication

Communication and information sharing are vital components of CB Bank's crisis management protocols. The bank created a communication strategy for communicating with stakeholders and communities including customers, employees, regulators, and the public. Clear and timely communication is crucial during crisis. It has determined the best sources of information in time of crisis and established internal communication channels to safeguard the workforces, to disseminate timely and accurate information to employees, ensuring their well-being and providing clear guidance on operational changes. As the bank shift to a remote work policy, it is more attentive in establishing communications best practices such as regular updates on bank policies, SOPs and operations. Moreover, it provides guidance on how to manage issues like social isolation during the pandemic through internal communication channel. External communication strategies have also been implemented to address customer concerns, maintain transparency, and uphold public trust.

3.8 The Performance of CB Bank PCL

CB Bank focuses on crisis management approach as part of its organizational performance. The bank emphasizes proactive measures to identify potential risks and prevent crises before they occur. This includes continuous monitoring of internal and external factors that could pose risks to the bank's operations, as well as ongoing training and education programs to enhance employees' crisis management capabilities. CB Bank has implemented robust crisis management protocols to navigate uncertainties and disruptions effectively. The bank's practices align with global best practices in crisis management within the banking sector. By prioritizing risk mitigation, effective communication, and proactive measures, CB Bank has demonstrated its commitment to ensuring business continuity, protecting stakeholders' interests, and maintaining financial stability. These crisis management protocols serve as a valuable example for other banking institutions worldwide, offering insights and guidance for enhancing their own crisis management frameworks.

As this chapter presented the first objective of the study, identifying the crisis management practices of CB Bank, the following chapter will present analysis of the effect of crisis management practices on the performance of CB Bank.

CHAPTER IV

ANALYSIS OF THE EFFECT OF CRISIS MANAGEMENT PRACTICES ON THE PERFORMANCE OF CB BANK PCL

In this chapter, analysis of the data from survey are presented with six sections to cover research methodology, demographic characteristics of the respondents and this section entails the analyzing of data and interpreting collected data from the population sample. The study also included analysis on the crisis management practices adopted by CB Bank PCL to alleviate the negative effect of crisis both on businesses and employees. It indicates the effectiveness of the crisis management practices on the organizational performance of CB Bank PCL.

4.1 Research Design

The objectives of the study are to identify the crisis management practices of CB Bank PCL and to analyze how the crisis management practices affect the performance of CB Bank PCL. To carry out of these objectives, the primary and secondary data are used. The target population for this study is respondents from management level to assistant supervisor level staff who are currently working at Head Office in Yangon in CB Bank PCL. As a tool of research instrument, structured questionnaire has been used with 5-point Likert Scale to collect primary data. Google form is used in order to collect the survey via online. Among total of 90 which are 25% out of 360 are selected by simple random sampling method to obtain the information, but only 86 staff completely filled out the survey questionnaires. Therefore, sample size for this thesis is 86 respondents. The collected data are conducted through multiple linear regression method.

4.2 Demographic Characteristic of the Respondents

This section presents the profiles of selected staff in CB Bank PCL. The profiles cover the customer’s age, gender, education level, Job position and employment years. All the data obtained from the questionnaires collected are interpreted and summarized in frequency distribution and percentage distribution. The frequency analysis of selected customer’s demographic data is illustrated in table (4.1).

Table (4.1) Demographic Information of Respondents

Factor	Number	Percentage
Total	**86**	**100**
Gender		
• Male	29	33.7
• Female	57	66.3
Age		
• 21-30	26	30.2
• 31-40	40	46.5
• 41-50	13	15.1
• 51-60	5	5.8
• >60	2	2.3
Education Level		
• Bachelor Degree	51	59.3
• Master	27	31.4
• Diploma	7	8.1
• Others	1	1.1
Job Position		
• Management Trainee/Associate	13	15.1
• Assistant Supervisor/Supervisor	20	23.3
• Assistant/Deputy Manager	16	18.6
• Manager	15	17.4
• Assistant/Deputy General Manager	14	16.3
• General Manager	5	5.8
• Deputy Managing Director	1	1.2
• Managing Director	2	2.3
Employment Years		
• Below 1 year	5	5.8
• 1-3 years	14	16.3
• 3-6 years	14	16.3
• 6-9 years	23	26.7
• 9 years and above	30	34.9

Source: Survey Results, 2023

The respondents are not only males, but also females. Table (4.1) shows the gender of respondents. It was found that out the 66.3% of respondents were of female while 33.7% were males. Therefore, this result captured female staff are most dominant of the management level and staff of CB Bank PCL. Ages of respondents are divided by five groups. They are age between 21 and 30, age between 31 and 40 years, age between 41 to 50, age between 51-60 and Age over 60 years. It shows the frequency distribution of age in year. Among the five age groups. 76.7 % of staff fall in the age between 20-40 years, followed by 15.1% staff fall between 41 and 50 years, and only 5.8% and 2.3 % of staff fall age between 51 to 60 years and 60 years and above, respectively in term of percentage share. Therefore, the majority of age group is age between 20-40 years in staff of CB Bank PCL.

There are four education levels among the respondents in the sample: bachelor degree, Master, Diploma and others, it shows the level education of the respondents and their percentage. As the result of survey, it shows that most of the respondents are in bachelor degree with 59.3%% and master with 31.4%. Thus, the majority of the respondents are at the education level of above the bachelor degree. There are eight job position level among the respondents in the sample: starting from trainee to Managing director, it shows the job position of the respondents and their percentage. As the result of survey, it shows that most of the respondents are in assistant supervisor and supervisor position with 23.3% followed by assistant/deputy manager with 18.6% and the general manager and above level is the lowest with 9.3%. Thus, the majority of the respondents are at the job level of below assistant/deputy general manager position. Basically, the majority of respondents were in the employment years of 6 years and above with 61.6 % and below 1 year employment is the lowest with 5.8 %.

4.3 Assessment of the Reliability for Variables

Before using crisis management practices, it should be checked their reliability of each determinants. In this study, Cronbach's alpha value is used as a measure of the internal consistency of the scales used in the questionnaire. According to Cronbach (1951), Alpha values were described as excellent (0.93–0.94), strong (0.91–0.93), reliable (0.84–0.90), robust (0.81), fairly high (0.76–0.95), high (0.73–0.95), good (0.71–0.91), relatively high (0.70–0.77), slightly low (0.68), reasonable (0.67–0.87), adequate (0.64–0.85), moderate (0.61–0.65), satisfactory (0.58–0.97), acceptable (0.45–0.98), sufficient (0.45–0.96), not satisfactory (0.4–0.55) and low (0.11). The results of Cronbach's Alpha value are illustrated in table (4.2).

Table (4.2) Results of Cronbach's Alpha Value

Scale	Number of items	Cronbach's Alpha
Crisis Detection	8	0.86
Crisis Prevention	6	0.93
Crisis Containment	8	0.92
Business Communication	6	0.87
Performance of Bank	10	0.94

Source: Survey Results, 2023

The result of the Cronbach's alpha value is above 0.8, suggesting very good internal consistency and reliability for the scale with this sample. In this study, constructs were tested for internal consistency reliability using Cronbach's alpha test as depicted in above Table.

4.4 Employee Perception on Crisis Management Practices and Performance of Bank

This study illustrates the descriptive analysis of crisis management practices and performance. The descriptive statistics involves frequency table, likert scale (1=very low, 2=low, 3=moderate, 4= high, and 5=very high), was developed to analyze the relationship between crisis management practice and performance of the organization. The mean rating scale is presented in Table (4.3).

Table (4.3) Mean Rating Scale

Sr. No.	Score Range	Level of Rating
1	1.00 -1.80	Very Low
2	1.81 -2.60	Low
3	2.61-3.40	Moderate
4	3.41- 4.20	High
5	4.21-5.00	Very High

Source: Survey Data (2023)

The table identified the mean rating scale including score range and mean rating to interpret the primary data collected by using structured questionnaire with 5-point likert scale.

4.4.1 Crisis Management Practices

This section includes four factors on the effect of crisis management practices on the performance of CB Bank PCL. These four factors are crisis detection, crisis prevention, crisis containment and business communication. The 86 staff were asked to describe their rating upon on the crisis management practices on the performance of CB Bank PCL.

(A) Crisis Detection

The descriptive status like mean and standard deviation for crisis detection factor on Performance of CB Bank PCL are presented in Table (4.4). Crisis detection is divided into eight statements in order to significant the staff's response rating.

Table (4.4) Staff Perception of Crisis Detection Practice

No.	Statement	Mean	Std. Dev
1	Providing clear explanations at the time of crisis in your organization.	3.72	.87
2	Causing a serious threat to public safety, financial viability, and reputation by crisis	3.81	.939
3	Implementing contingency plans and executing crisis management plan to deal with the crisis	3.93	.794
4	Significant impact on banking by pandemic	3.65	.943
5	Lack of efficiency in branch operation due to the employee's health issues during the pandemic	3.49	.942
6	A designated crisis management team exists	3.59	.692
7	Providing direction, training, guidance, and assistance to stakeholders by the crisis management team to mitigate the impact of the crisis	3.73	.658
8	In the early stages of a pandemic, reallocation, and reassignment of tasks in the organization are well planned	3.60	.786
	Average	**3.69**	

Source: Survey Results, 2023

As a result of Table (4.4), establishing contingency plans for dealing with the crisis and executing the coronavirus crisis management plan is the highest mean value of 3.93 indicating that this practice is rated as high. It indicates that contingency plan for dealing with the crisis and execution of coronavirus crisis management plan is necessary for the crisis detection factors over performance of the bank. Followed by the second highest mean, crisis causes a significant threat in terms of public safety, financial loss and reputation loss with the mean value of 3.81 indicating that without crisis detection and early warning system, the threat will be extensive in term of safety, financial and reputation loss which can lead to bad performance of the bank.

From the analysis, "Branch cannot run efficiently due to the health issue of employee" is the lowest mean score of 3.49 which rated as high as well. The overall mean score of 3.69 that is rated as high. The respondents accepted that crisis detection and early warning systems greatly help to maintain and protect the performance lowering of CB Bank PCL.

(B) Crisis Prevention

The descriptive status like mean and standard deviation for Crisis Prevention Factor on Performance of CB Bank PCL are presented in Table (4.5). Crisis Prevention is divided into six statements in order to significant the staff's response rating.

Table (4.5) Staff Perception of Crisis Prevention Practice

No.	Statement	Mean	Std. Dev
1	Encouraging customers to use digital banking instead of manual banking to limit physical exposure at branches	4.17	.785
2	Creating social distancing areas in accordance with Ministry of Heath Guidelines	4.07	.682
3	Requiring all employees to receive the Covid 19 vaccine as a mandatory	4.19	.790
4	Following healthcare practices	4.20	.823
5	Reduction of physical meeting rather than virtual meeting	4.02	.782
6	Practicing the Covid 19 prevention measures	3.94	.772
	Average	**4.10**	

Source: Survey Results, 2023

It is clear from table (4.5) that "Following healthcare practices such wearing face mask, facial shield, gloves, hand sanitizer, washing hands and social distancing" is the highest mean score with 4.20 which is rated as high, and indicating that following the healthcare practices in the bank significantly affect the crisis prevention. Moreover, employees were injected Covid 19 vaccination as a mandatory either the arrangement by bank or by self , is the second highest with 4.19 meaning that covid vaccination of the employee greatly help the crisis prevention practices of the bank which in turn prevent the lowering of performance of the bank, while bank was proactively practicing the Covid 19 prevention measures is the lowest with 2.25 which rated as low and indicating that proactive measures are necessary but the healthcare practices and Covid vaccination is more important. The overall average value of Crisis Prevention is high with 4.10. Therefore, it indicates that crisis prevention practices are very crucial to the performance of the bank during an pandemic.

(C) Crisis Containment

The descriptive status like mean and standard deviation for crisis containment factor on the Performance of CB Bank PCL are presented in Table (4.6). Crisis Containment is divided into eight statements in order to significant the staff's response rating.

Table (4.6) Staff Perception of Crisis Containment Practice

No.	Statement	Mean	Std. Dev
1	Involving well-planned activities during crises and coordination to handle crisis	3.70	.687
2	Being proper policies in place to handle crises and providing crisis prevention training to employees	3.52	.747
3	Routine environmental cleaning in the workplace	3.93	.732
4	Being updated corporate travel policies throughout the outbreak	3.66	.713
5	Practicing different workplace culture among bank operation teams to lessen the spread of Covid 19	3.91	.713
6	Addressing work from home to older staff during the peak time of the outbreak	3.80	.838
7	Being under a home quarantine who had close contact with the infected person	4.01	.744
8	Having proper crisis monitoring internally and externally in the organization	3.63	.855
	Average	**3.77**	

Source: Survey Results. 2023

It is clear from table (4.6) that being under home quarantine who had close contact with affected person is the highest mean score with 4.01 which is rated as high and indicates that following home quarantine protocol in the bank significantly affects the crisis containment factor. Moreover, routine environmental cleaning in the workplace is the second highest with 3.93 which is rated as high as well. It indicates that routine environmental cleaning procedures for crisis containment greatly help the containment of the disease within the bank which in turn prevents the lowering of performance of the bank. The lowest mean score of 3.52 was obtained for proper policies to deal with crisis. Employees are trained on crisis prevention, and indicating that training is not feasible as a crisis containment factor. The overall average value of Crisis containment is 3.77 which is rated as high. Hence, most of the staff assume that crisis containment practices are crucial to the performance of the bank during a pandemic.

(D) Business Communication

The descriptive status like mean and standard deviation for Business Communication Factor on Performance of CB Bank PCL are presented in Table (4.7). Business communication is divided into six statements in order to significant the staff's response rating.

Table (4.7) Staff Perception of Business Communication Practice

No.	Statement	Mean	Std. Dev
1	Communicating with customers and all stakeholders about crisis on time	3.58	.641
2	Providing accurate information and instruction timely in the outbreak situation	3.76	.593
3	Providing banking services by using proper communication tools including emails, sms, brochures, posters, social media, mobile banking, Internet banking, and ATMs	3.93	.647
4	Effective communication channels during a crisis internally from top to bottom	3.69	.756
5	Fostering online collaboration in the workplace	3.74	.654
6	Having updated employees' contact numbers and emergency contact details	3.77	.777
	Average	**3.75**	

Source: Survey Results. 2023

As a result of Table (4.7), updated information of banking services are provided and proper communication tools are used during the outbreak such as emails, sms, brochures, poster, social media, Mobile banking, I Banking and ATM is the highest mean value of 3.93 which rated as high and indicating that using updated information and proper communication tools during a pandemic is necessary for the Business communication factor over the performance of the bank. Followed by the second highest mean, bank updated employees' contact numbers and emergency contact details with the mean value of 3.77 indicating that updated contact number and emergency contact details play an essential role in business communication during a pandemic in which failing to response immediately in time of crisis can lead to bad performance of the bank.

From the analysis, the overall mean score of 3.75 rated as high and is indicating that majority of the staff believes that proper and updated business communication practice as part of a crisis management plan is essential for performance of a bank during the crisis.

Table (4.8) Summary of Overall Mean Value

No.	Crisis Management Practices Factors	Overall Scores
1	Crisis Detection	3.69
2	Crisis Prevention	4.10
3	Crisis Containment	3.77
4	Business Communication	3.75

Source: Survey Results 2023

According to the Table (4.8), the highest mean score is for “crisis prevention” with a score of 4.1. The lowest mean score is for “crisis detection” with a score of 3.69. Therefore, the scores for “crisis containment and business communication” are considered high (between 3.41 and 4.20).

4.4.2 Performance of the Bank

Firstly, the descriptive status like mean and standard deviation for Performance of the bank in relation to crisis management practices are presented in Table (4.9). Performance of the bank is divided into ten statements in order to significant the staff’s response rating.

Table (4.9) Staff Perception of Performance of the Bank

No.	Statement	Mean	Std. Dev
1	Minimizing the impact of the pandemic by crisis management activities	3.79	.705
2	Being removed of employees' anxiety about their job security, personal health, and mental health by crisis management	3.65	.748
3	Providing priority to the health and safety of employees and customers	3.83	.754
4	Preventing employees from the mass infection of Covid in the workplace	3.84	.630
5	Offering resources for employees to adapt to new normal procedures and work productively	3.69	.756
6	Determining the potential risks and mitigating the losses in the organization	3.76	.685
7	Stakeholders' Satisfaction on the leadership of the organization	3.83	.723
8	Effectiveness on the operation of the bank by the crisis management activities	3.80	.648
9	Reduce the loss of the bank caused by the crisis	3.72	.714
10	Effectiveness on the business continuity plan by crisis management activities	3.90	.703
	Average	**3.78**	

Source: Survey Results. 2023

As a result of Table (4.9), crisis management was effective the business continuity plan is the highest mean value of 3.90 which is rated as high and is indicating that crisis management is highly effective as a business continuity plan over the performance of the bank. Followed by the second highest mean, crisis management responses prevent employees from the mass infection of Covid in the workplace with a mean value of 3.84 indicating that proper crisis management response could prevent employees from mass infection during a pandemic and it is highly effective on the performance of the bank.

From the analysis, the overall mean score of 3.78 rated as high and is indicating that the performance of the bank relies mainly upon the crisis management practices during a pandemic in terms of detection, prevention, containment and communication.

4.5 Regression Analysis on the Effect of Crisis Management Practices on Performance of the Bank

In this section, viewing to the effect of crisis management practices and performance of the bank, regression analysis is used to consider which factors of crisis management practices of CB Bank PCL out of the four factors can significantly explain performance of the bank. For this purpose, the multiple regression analysis is conducted and the results are reported in table (4.10).

Table (4.10) Effect of Crisis Management Practices on Performance of the Bank

	Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	1.725	2.684		.643	.522
Crisis Detection	.148*	.086	.122	1.715	.090
Crisis Prevention	-.019	.126	-.013	-.153	.878
Crisis Containment	.054	.127	.045	.422	.674
Business Communication	1.360***	.181	.751	7.503	.000
R Square	**0.718**				
Adjusted R Square	**0.704**				
F Value	**0.4027**				

Source: Survey Data (2023)

***Significant at 1% level

According to the Table (4.10), the value of adjusted R^2 is 0.718 which means this model can indicate 71.8% of variation in the performance of the bank that is analyzed by crisis management practices such as crisis detection, crisis prevention, crisis containment, and business communication. The result showed that business communication is positive and affected at a 1% significant level. This means the 100% increase in business communication practice would increase 136 % on the performance of the bank. On the other hand, crisis detection is positive, and it is affected at 10% significant level. Likewise, crisis containment is positive; however, it is not significant. By contrast, crisis prevention is negative which do not affect the performance of the bank during the crisis. Under the observation of four selected crisis management practices factors, business communication is at 1% significant level and crisis detection is at 10% significant level in the performance of bank. The implication of the finding is that business communication and crisis detection during a pandemic are essential for the performance and stability of the bank. Among the practices, it plays an important role for the staff during the crisis and continuity of the business.

CHAPTER V
CONCLUSION

In this section, it is the conclusion part. It includes discussion of findings from the chapter four with recommendations and suggestions upon findings of the study. The last part is the implication of the study and the needs for further studies to extend the knowledge of issues and barriers in the effect of crisis management practices on the performance of CB Bank PCL.

5.1 Findings and Discussions

The purpose of this study was to examine the crisis management practices of CB Bank PCL and to analyze the effect of crisis management practices on the performance of the bank. The target population of this study was 360 employees from management level to assistance supervisor of CB Bank working at Head Office in Yangon. The respondents were asked of their demographic profile, crisis management practices of CB Bank and organizational performance. The result showed that the majority of the respondents are female and at the age of between 31 to 40 years old. The majority of the respondents have been working in CB Bank for over 9 years. This study has divided into four factors, namely, crisis detection, crisis prevention, crisis containment and business communication.

According to the results, the majority of the respondents agreed that crisis detection and early warning systems greatly help to minimize the impact of crisis, and protect the performance lowering of CB Bank PCL. Among the crisis detection activities, the majority of respondents agreed that a contingency plan for dealing with the crisis and execution of coronavirus crisis management plan are significantly affect on the performance of the bank. The results showed that without crisis detection and early warning system, the threat will be extensive in terms of safety, financial and reputation loss which can lead to bad performance of the bank. Thus, crisis detection is an important practice in the performance of the bank.

In accordance with the finding of the crisis management practice, a majority of respondents agreed that crisis prevention practices are very crucial to the performance of the bank during a pandemic. Among the crisis prevention activities, following the healthcare practices in the bank significantly affects crisis prevention and thus the performance of the bank. This reflects that crisis response and crisis management practices are greatly affecting the business continuity of the bank. Moreover, covid vaccination of the employee greatly help the crisis prevention practices of the bank which in turn prevent the lowering of performance of the bank.

Based on the survey finding , most of the staff agreed that crisis containment practices are crucial to the performance of the bank during a pandemic. Among the activities of crisis containment, respondents strongly agreed that following home quarantine protocol in the bank significantly affects the crisis containment factor. In addition, routine environmental cleaning procedure for crisis containment greatly helps the containment of the disease within the bank which in turn prevents the lowering of performance of the bank.

According to the finding of the study, majority of the staff agreed that proper and updated business communication practice as part of a crisis management plan is essential for performance of a bank during the crisis. Using updated information and proper communication tools during a pandemic is necessary for the Business communication factor over performance of the bank. Moreover, respondents strongly agreed that updated contact number and emergency contact details play an essential role in business communication during a pandemic in which failing to response immediately in time of crisis can lead to bad performance of the bank. Business communication to business partners, customers and staff is a very crucial element for the whole crisis management practices and protocols of the bank to continue the business without impacting the performance of the bank.

Based on the results of the survey, most of the respondents agreed that the performance of the bank relies mainly upon the crisis management practices during a pandemic in terms of detection, prevention, containment and communication. Among the activities of crisis management, business continuity plan is highly effective over the performance of the bank.

The questions used for testing were reliable and consistent data, and thus the composition of the questions in each factor can be concluded as highly consistency in the variables. The result from the statistical analysis by the use of regression analysis between crisis management practices and performance of the bank could be concluded as strongly and positively correlation between independent variables and dependent variable of performance of the bank, and their correlations are also significant to study between variables.

The stronger value of R square indicates the strong variation of the selected four crisis management practices is all the important factors for the performance of the bank. Since the detail analysis by the linear regression observation of four selected crisis management factors, only one variable, namely business communication, show significant in performance of the bank.

Thus, this can be concluded that this variable is the most important and core element in crisis management practices towards performance of the CB bank PCL.

5.2 Suggestions and Recommendations

The study finds out which types of crisis management practices are important for sustaining the performance of the bank. The selected four practices include crisis detection, crisis prevention, crisis containment and business communication.

Based on the findings and discussions, several suggestions and recommendations can be made regarding crisis management practices towards the performance of CB Bank PCL. Firstly, the bank should focus more on providing crisis management training and awareness programs to ensure a comprehensive understanding of crisis management practices.

Regarding the specific dimensions of crisis management practices, the findings indicate the importance of crisis detection, prevention, containment, and business communication. The study highlights the significance of early crisis detection and the use of contingency plans for dealing with crises. Therefore, the bank needs to prioritize the implementation of robust crisis detection mechanisms and develop comprehensive crisis management plans, particularly in the context of events such as the COVID-19 pandemic. Furthermore, crisis prevention practices, including following healthcare guidelines and facilitating COVID-19 vaccinations for employees, are crucial for maintaining the performance of the bank. The bank ought to continue to prioritize preventive measures and promote a healthy and safe working environment. Crisis containment practices, such as home quarantine protocols and routine environmental cleaning, are also essential for limiting the spread of diseases within the bank and minimizing the impact on performance. The bank should ensure that these containment measures are strictly enforced and regularly monitored to safeguard the well-being of employees and customers. Effective business communication is a vital element in crisis management practices. The study emphasizes the importance of using updated information, proper communication tools, and contact details during a pandemic. The bank ought to invest in communication technologies and platforms that enable prompt and efficient communication with all stakeholders, including business partners, customers, and staff. This will enhance the bank's ability to respond swiftly to crises and maintain trust and confidence among stakeholders.

Lastly, the study confirms a strong and positive effect of crisis management practices on the performance of the bank. Specifically, business communication emerges as the most significant factor influencing performance. Therefore, the bank needs to allocate adequate resources and attention to improving and strengthening its business communication strategies, as it plays a crucial role in ensuring effective crisis management and preserving the bank's performance.

In conclusion, CB Bank PCL should prioritize crisis management practices and consider the recommendations outlined above. By focusing more on crisis detection, prevention, containment, and business communication strategies, the bank can effectively mitigate risks, respond to crises, and enhance its performance. Continuous evaluation, monitoring, and improvement of these practices are essential for maintaining a resilient and successful banking operation in challenging times.

5.3 Needs for Further Studies

This study is limited on management level and staff of CB Bank PCL’s 6 divisions in Yangon. It does not cover all others private commercial banks in Myanmar. Study is undertaken only in CB Bank only and no other banks are included apart from Yangon region. Furthermore, the study do not cover the all the staff of CB Bank PCL all over Myanmar and also the selected crisis management practices are limited to internal factors of CB Bank PCL than external factors. It is to extend the study on the staff and management level in other parts of the country to find out more on the other point of views on crisis management of banks to improve performance of the bank. By extending large number of staff as well as staff of other private commercial banks, there would be more detail survey finding that can contribute to the previous studies of the crisis management practices towards performance of the bank. To prove more significant survey findings, there are the needs of further studies to extend to staff in other part of the country, other private commercial banks and need to explore more on external factors than internal factors of banks themselves.

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APPENDIX

Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

Questionnaire for Analysis on Effect of Crisis Management Practices on the Performance of CB Bank PCL

I. Demographic Information of Respondents

1. What is your gender?

   □ Male □ Female

2. What is your age ?

   □ 21 – 30 years □ 31 – 40 years □ 41 – 50 years □ 51 – 60 years □ 60 years and above

3. Education level

   □ Bachelor Degree □ Master □ Diploma □ Others

4. Job Position

   □ Management Trainee/ Associate □ Assistant Supervisor / Supervisor
   □ Assistant / Deputy Manager □ Manager □ Assistant/Dy General Manager □ General Manager □ Deputy Managing Director
   □ Managing Director

5. Employment Years

   □ Below 1 year □ 1 – 3 years □ 3 - 6 years □ 6 - 9 years □ 9 years and above

II. Analysis on Effect of Crisis Management Practices on the Performance of CB Bank PCL

Please tick on the most appropriate scale on whether you (1) Strongly Disagree (“SD”), (2) Disagree (“D”), (3) Neutral (“N”), (4) Agree (“A”), (5) Strongly Agree (“SA”) with the following statements.

I	**Crisis Detection : Early Warning of COVID 19 Pandemic**	**1**	**2**	**3**	**4**	**5**
1	Providing clear explanations at the time of crisis in your organization.					
2	Causing a serious threat to public safety, financial viability, and reputation by crisis					
3	Implementing contingency plans and executing crisis management plan to deal with the crisis					
4	Significant impact on banking by pandemic					
5	Lack of efficiency in branch operation due to the employee's health issues during the pandemic					
6	A designated crisis management team exists					
7	Providing direction, training, guidance, and assistance to stakeholders by the crisis management team to mitigate the impact of the crisis					
8	In the early stages of a pandemic, reallocation, and reassignment of tasks in the organization are well planned					

II	**Crisis Prevention : Preventive Action during the Pandemic**	**1**	**2**	**3**	**4**	**5**
1	Encouraging customers to use digital banking instead of manual banking to limit physical exposure at branches					
2	Creating social distancing areas in accordance with Ministry of Heath Guidelines					
3	Requiring all employees to receive the Covid 19 vaccine as a mandatory					
4	Following healthcare practices					
5	Reduction of physical meeting rather than virtual meeting					
6	Practicing the Covid 19 prevention measures					

III	**Crisis Containment : Adopting Covid 19 Measures during the Crisis Period**	**1**	**2**	**3**	**4**	**5**
1	Involving well-planned activities during crises and coordination to handle crisis					
2	Being proper policies in place to handle crises and providing crisis prevention training to employees					
3	Routine environmental cleaning in the workplace					
4	Being updated corporate travel policies throughout the outbreak					
5	Practicing different workplace culture among bank operation teams to lessen the spread of Covid 19					
6	Addressing work from home to older staff during the peak time of the outbreak					
7	Being under a home quarantine who had close contact with the infected person					
8	Having proper crisis monitoring internally and externally in the organization					

VI	**Business Communication**	**1**	**2**	**3**	**4**	**5**
1	Communicating with customers and all stakeholders about crisis on time					
2	Providing accurate information and instruction timely in the outbreak situation					
3	Providing banking services by using proper communication tools including emails, sms, brochures, posters, social media, mobile banking, Internet banking, and ATMs					
4	Effective communication channels during a crisis internally from top to bottom					
5	Fostering online collaboration in the workplace					
6	Having updated employees' contact numbers and emergency contact details					

	Performance of the Bank	1	2	3	4	5
1	Minimizing the impact of the pandemic by crisis management activities					
2	Being removed of employees' anxiety about their job security, personal health, and mental health by crisis management					
3	Providing priority to the health and safety of employees and customers					
4	Preventing employees from the mass infection of Covid in the workplace					
5	Offering resources for employees to adapt to new normal procedures and work productively					
6	Determining the potential risks and mitigating the losses in the organization					
7	Stakeholders' satisfaction on the leadership of the organization					
8	Effectiveness on the operation of the bank by the crisis management activities					
9	Reduce the loss of the bank caused by the crisis					
10	Effectiveness on the business continuity plan by crisis management activities					