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Knowledge Management in Finance Shared Services Organizations in Malaysia

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Abstract: **The Shared Services model, which include centralized service areas such as finance, human resources services and information technology services, has become more popular in recent years. This is more so particularly for Malaysia, which has position this as an area of growth for its economy, especially as it is a centrally poised within the region with good infrastructure and government support. It also has a digitalization journey with the establishment of Malaysia Digital Economy Corporation) which has Shared Services Centre's (SSC) set-up across the countries being called as the Multimedia Super Corridor Centre (MSC) locations.**

With the SSCs, one of the primary issues and challenges being face in Malaysia is the element of knowledge. As such, Knowledge Management becomes the key in supporting the daily operations of the Shared Services Centre's in Malaysia, which is worth to take a study of the Knowledge Management element for this research.

With that, this research will study how Knowledge Management manifests itself in the Shared Services Centre's in Malaysia and how it will assist in providing a knowledge base for future organizations, which are looking at such set-up. It is also worth to study the Project Management perspective of the Knowledge Management for the establishment of the Shared Services Centre's in Malaysia and how will IT systems such as ERP will assist to boost that implementation. This is particularly so for the Financial Services Industry (FSI) whereby there are some level of knowledge base being established. However, one caution will be not to overload the amount of data information, which will become too overly. The importance will be to have sufficient amount of data and information, which will be helpful for such set-up.

The focus of this research will be to take a look at few FSI in Malaysia to ascertain the level of knowledge management processes, issues and challenges which they are facing, in order to come up with some reference points which will be useful for future organizations which are interested of venturing into such SSC set-up in Malaysia.

The outcome of this research will then be used as valuable knowledge base resources to potential Shared Services Organizations intending to set-up their operations in Malaysia by leveraging on the Knowledge Management information available in this research.

Keywords: **Shared Services Centre's, Knowledge Management, and Financial Services Industry in Malaysia.**

1. INTRODUCTION

Most companies today employ a common shared services model particularly for finance, human resources management and information technology services, in order to run their operations more efficiently. This is as indicated by Margaret (2016): Shared Services is the consolidation of business operations that used by multiple parts within the same organization. Shared services is set-up for cost-efficient and cost rationalization, because they centralized back-office operations used by multiple divisions of the same company, in order to eliminate any possible redundancy.

McKinlay (2016) suggested shared services will benefit everyone, by the different ways of delivering services which can be harmonized in order to help remove any potential problem of duplication or redundancy. The goal of the shared services is to allow each business division to focus its limited resources on common or core activities that support its goals. The company hires its own specialists resources in certain work functionalities area, for a centralized department to be created and formed in order to support the general functions and is seen to be more cost-efficient in that way. Thus the 'pooling' concept was born and created and is popularly being referred to as Shared Service Center (SSC).

Malaysia, which has been trying its fortunes in the global sourcing industry, has positioned itself as a destination for high-value services. With the backing of strong government support, a skilled talent pool, sectoral expertise, first world infrastructure, and ease of travel, there has been an influx of MNCs setting up their back offices in the country in recent years. As per Hartung (2014), Malaysia may be the emerging Asian tiger for global shared services, noting that the country has positioned itself as a destination for high-value services with backing of strong government support, a skilled talent pool, top class infrastructure and ease of travel. The Malaysian government has also been a factor in the cost equation; in addition to ensuring infrastructure such as fibre optics is in place it also gives tax rebates." The Malaysia government's through Multimedia Development Corporation (MDeC) (effective 2016 has been renamed as Malaysia Digital Economy Corporation) says that SSCs are one of its 12 designated national key economic area (NKEAs) and the government has crafted incentives, skilled talent and resources in information and communications technology (ICT) to support the sector.

The Malaysian IT-BPO industry is estimated to have grown at a CAGR of 15 percent in the last five years. Enterprises are predominantly leveraging centers based in Malaysia to serve their regional operations, and in some cases as part of their global business services (GBS) portfolio. Shared services centers (SSC), or global in-house centers (GICs), are also part of a considerable component of the market, with marquee name companies such as AIG, GlaxoSmithKline (GSK), HSBC, Manulife, and Shell establishing their back offices in the country.

A snapshot view of Malaysia's GIC market that it is an attractive destination for multiple source markets from the other regions. It is so appealing that firms such as OCBC and Pacnet, which is based in neighboring Singapore, have also selected Malaysia as the center for their back office delivery work. The Financial Services is the largest vertical in Malaysia in terms of scale, with more than 1,000 FTEs in a center (although typical center size is less than 500 resources).

Manufacturing and distribution, and oil and gas companies also have noticeable presence in the country with Finance & Accounting (F&A) is the dominant function, as the majority of graduates have been trained in accounting/commerce and business administration-related disciplines. The second largest function is ADM services. The majority of the activity is concentrated in the government-designated MSC zone, particularly in the Klang Valley, which houses about 90 percent of the GICs in the country.

As published by Shared Services WeekAsia (2015): Malaysia's Shared Services Industry-SSON Market Update 2015, one of the primary issues and challenges facing the SSCs in Malaysia is the Knowledge process outsourcing, which requires talented workforce with specific domain knowledge. Knowledge Management is key in supporting the daily operations of the SSCs in Malaysia, as such it is worth to take a look at Knowledge Management as a mean to assisting and supporting in the setting up and operations of the SSCs in Malaysia.

Knowledge Management is a concept and a term that arose approximately two decades ago (Koenig, 2012) which means organizing an organization's information and knowledge holistically. As per Davenport (1994), "Knowledge management is the process of capturing, distributing, and effectively using knowledge." Duhon (1998) suggests, "Knowledge management is a discipline that promotes an integrated approach to identifying, capturing, evaluating, retrieving, and sharing all of an enterprise's information assets. These assets may include databases, documents, policies, procedures, and previously un-captured expertise and experience in individual workers."

These definitions share a very organizational and corporate orientation of KM and is a dimension that this study would leverage and embark on. Knowledge Management (KM) can assist in enhancing and improving the day-to-day operations of the Finance Shared Services in Malaysia.

This study aims to provide the reference point model for the use of Knowledge Management in Finance Shared Services Industry in Malaysia by using the Qualitative Study method by using semi structures questionnaires with focus group settings within a few Finance Shared Services organizations in Malaysia.

2. LITERATURE REVIEW

2.1 Shared Services growth and relevance:

As indicated by Rouse (2007-2016) in Shared Services is the consolidation or centralization of business operations for multiple parts of the same organization. It is cost-efficient because they centralize back-office operations used by multiple divisions within the same company, which will potentially eliminate any possible redundancy. The cost of shared services form part of the operating cost of running the business. Today, most companies employ a shared services model for finance, human resources management and information technology. The objective of a shared services delivery model is

to allow each business division to focus its limited resources on its core activities that support the division's business goals. Technology has often been the driver for shared services within an organization because it can be expensive to purchase, maintain and train employees to use any particular system.

The conventional wisdom of today is that the potential for Shared Services is increasing due to the increasing costs of changing systems and business requirements and also in implementing and running information systems. As indicated by Goreham in The Shared Services Approach, "Literature suggests that the main benefits of shared services can be cost savings, efficiency of time and resources through elimination of duplication activities and costs sharing across the entire organizations, agility and overall improvement of service, and the opportunity to share learning, technology and innovation – which forms part of Knowledge Management benefits of Shared Services model approach.

However, moving to a shared services model has not proved an easy option for many organizations as it would have significant challenges to be overcome and can be put off by high start-up costs, some level of loss of control over the services being shared and in the more collaborative models working with others can offer its own challenges.

Shared services can also be very unpopular with existing staff, especially at the initial stage whereby some employees may find their job no longer exists or relevance, where individuals are relocated into the new business unit and they may experience a significant culture change or shock and alter the way they work with lines of accountability can become confusing. At certain time, it may also cause some level of job insecurity and see the setting up shared services as a mean of job elimination. Gaining buy-in and investing thought into the HR implications of the shared services model will be valuable for those organizations undertaking such a move. Mostly for Malaysia, the Shared Services are still at Transactional level which are still on-going moving through to Operational, but is still way far to maturity for Improvement level.

The separation of services from the central organization in the shared services model aims to address a key concern in relation to alternative models of efficiency. In centralization, similar services are taken out of departments but placed in one central department. Evidence suggests centralization can fail in relation to tailoring services to different departments' needs, being responsive and updating its offerings to include new types of activity or new technologies fast enough, and often the time and cost taken to complete services when there is no competitive pressure does not offer benefits or value to the departments served.

2.2 Knowledge Management in Malaysia Shared Services:

As indicated by Angela (2012): A Pilot Study on Knowledge Sharing in Shared Services Companies, with the aim to identify problems of KM implementation at Shared Services companies in Malaysia, has found that employees' has perception and potential for improvements in order to achieve objectives by leveraging on KM in the company. KM is able and will be helpful for company to better manage knowledge and serve as a medium and channel to facilitate collaborative communication among employees and knowledge sharing in particular.

Shared Services organizations are constantly on the lookout for value-added services to their service catalogue. Knowledge Management provides the perfect link between enterprise optimization efforts and the user community, and Shared Services organizations are perfectly position to deliver such results. Knowledge Management is closely link to the constant changes occurring in technology and processes and the people within the organizations who perform such related roles. As evolution continues to accelerate, Knowledge Management services insure that impacted users are not only aware of the changes, but are also skilled to exploit them for competitive advantage. More often than not, there is a large gap between teams working on process and technology changes through Business Process Management (BPM) initiatives and the ultimate people in the organization who are impacted by those changes. Additionally, as activities change or become automated, roles within the organization change. Knowledge Management services not only track, communicate, and train as a result, but also make evaluation of the impact on individual roles within the organization and identify opportunities for consolidation of those roles into new positions, and the opportunities of setting up such centralization as the Shared Services.

The primary attributes of any successful shared services implementation can be segment into the categories of People, Process, Technology, and Strategy, of which these categories are both interdependent and constantly changing during each phase of the implementation phase and beyond. The process for Knowledge Management comprising of capturing, developing, and sharing of knowledge, is essential in setting up of Shared Services Organizations.

Knowledge Management is one of the activities required in the setting up of Shared Services Centre, which require information and business operations knowledge sharing in order to serve as knowledge base for reference of the set-up

and running of the SSC. However, KM has some factors, which require further determination such as the dynamics of the company, the knowledge generated at the time and the lack of time in turning them into company usable assets or information. As such, it require for the relevance and applicability of the KM in the SSC set-up, and this will be best done through qualitative data collection and semi-structure interviews on the relevant questionnaires.

Shannak (2009) and Davenport (1997) identified four categories of activities in a knowledge management project phases. They are creating knowledge repositories, improving knowledge access and transfer, enhancing knowledge environment and managing knowledge assets. Therefore, it is of primary requirement that knowledge management fulfills these criteria as stated in these four categories. By creating knowledge repositories, the organization would have a centralized storage to capture and store their knowledge, documents and information. Therefore, with proper storing of all these information, employees in the company will be able to easily access to the information required as and when they are needed. This second category of the activity is on improving knowledge access and transfer is about focusing on the knowledge transfer between employees within a company, which is a complicated process as different people have different areas of knowledge. Stewart (2001) in Botha et al (2008) define a CoP as "a group of professionals informally bound to one another through exposure to a common class of problems, common pursuit of solutions, and thereby themselves embodying a store of knowledge". Whereas Gamble and Blackwell (2001) described is as 'collections of individuals who share a similar work role in a common context bound by informal relationships'. Further, it identify social capital as a characteristic of communities of practice that affect the creation and sharing of knowledge. Improvements in the performance of a community of practice through building social capital are argued to improve flexibility, agility, and the organization's ability to respond to problems.

The last category which constitutes a Knowledge Management System (KMS) would be managing knowledge as an asset. Organizations should consider knowledge as an 'intangible asset' which could be transformed into innovative ideas that could improve the company's overall performance. As most companies are moving toward a knowledge-centric organization, proper knowledge management and use of it is as important as any other organizational objectives. This Knowledge Management elements and operations would be important knowledge asset to the Finance Shared Services Organizations in setting up and implementation of the SSC. The KM process of capturing, developing, and sharing organizational knowledge within the setting up phase of Shared Services is critical in ensuring the successful implementation of SSC.

2.2.1 Knowledge Management in Systems and Project Management:

Li Yuan et al (2006) in A Knowledge Management System for ERP Implementation, indicates an enterprise resource planning (ERP) is an enterprise-wide application software package that integrates all necessary business functions into a single system with a common database, and that in itself is knowledge management. Its implementation is a very complicated process in terms of technology preparation and organizational change management, which involved the needs to consolidate and centralize the information gathering. Jayawickrama et al (2012) states that Knowledge Management (KM) has been identified as one of the key success factors (KSF) for any ERP implementation.

According to Ismail et al. (2009), despite the extensive literature on knowledge sharing, there is limited effort on individuals to share knowledge, especially in a project environment. As per Owen (2008), knowledge is created, transferred, captured and reused within a project will result in improving project management maturity within the environment. She provides a structure to link project/program management to knowledge management and mutually exploiting both. Project can be defined as a task where knowledge is created as the result of the activities that are carried out by the project teams. Project team members create, transfer, and reuse knowledge created from supported tasks. It suggests that project team members will be able to conceptualize the task, and reuse and apply past knowledge and experiences supported by a knowledge management system. Levin (2010) emphasizes that knowledge management must be embedded throughout the project management lifecycle. Knowledge assets are continuously being developed in the organization and each project should builds on these and shares the knowledge.

Sokhanvar et al (2014) states that Knowledge Management (KM) is vital factor to undertake projects successfully. The temporary nature of projects necessitates employing useful KM practices for tackling issues such as knowledge leakiness and rework. The Project Management Office (PMO) is a unit that is set-up within organizations to facilitate and oversee organizational projects. A KM project is implementing knowledge management disciplines, tools, and techniques to build a system that will achieve specific goals and objectives for the organization such as the shared services.

Polyaninova (2011) in Knowledge Management in a Project Environment, states that companies use Knowledge Management (KM) to create, identify and distribute knowledge and lessons learned within the organization. Activities that are required to establish KM within projects include capturing, organising, refining and the exchange of captured knowledge. KM is a discipline that is focused on systematic and innovative methods, practices and tools for managing the generation, acquisition, exchange, protection, distribution, and utilization of knowledge, intellectual capital, and intangible assets (Montana, 2000). KM has emerged from and tends to synthesize ideas from various disciplines, such as psychology, philosophy and sociology and can be perceived as an 'umbrella' for wide spectrum of academic orientation (Nonaka, 2005). Project knowledge is usually established by people involved in the projects, which include project managers, project team, stakeholders of the project and sometimes even a customer. Knowledge in the projects comes from different internal sources, such as risk logs, lessons learned and experience, and external sources, such as seminars, benchmarking and competitor analysis. As underlined by Ajmal and Koskinen (2008), project managers must find ways of preserving and utilizing knowledge within established practices of everyday teamwork.

2.2.2 Knowledge Management in Malaysia Finance Shared Services:

Whereas in Hafizi and NorHayati (2006): Knowledge Management in Malaysian Banks-A New Paradigm, stated that for the past 20 over years, banks in Malaysia have been actively automating their manual processes which has resulted in the creation of many individual information systems even within one bank. While these Information Systems were able to help banks to better manage their processes and resources, they have also created a number of setbacks, one of which has resulted in the creation of huge volumes of data and information, which is phenomenon like information explosion or information overload resulting in over whelming amount of information. This brings about the bulk of information and require us to go through them for selection of the best one to use, which become less attractive for use potentially can create lesser reactive responses and decline of usage. The huge amount of information creation consistently will also bring about inefficiency.

Without any proper management information systems (MIS), plans, procedures and tools, the information has become a very serious and annoying problem in many banks and finance organizations to the extent that most of the time information is regarded as non-value. However, the finance organization deem themselves to be accountable, they take responsibility to make it a priority to capture and manage their data and turn it into organizational knowledge or business intelligence (BI) for data analytics usage. As indicated by Lamont (2012): Big data has big implications for knowledge management, more so in today's world of digital information which can easily be used for business intelligence (BI) data analytics usage for knowledge management purpose. In more recently, this is also referred to as Cognitive Computing such as solutions by IBM Watson for Predictive Analytics. Many big data applications have to do with operational and/or transactional data, shedding some light on such as operations, supply chain, or distribution channel performance or on customer or consumer behavior, as per Vance (2011).

However, the lack of process definition, classification, comprehensive knowledge management model, and suitable knowledge based business model has made efforts futile in the last decade. This scenario, has changed recently with more effort and resources are being employed to make it successful since in today's modern banking and finance, information and knowledge are treasured assets lots.

The Governor of Bank Negara Malaysia paraphrased the importance during the official launch of the "Towards a Knowledge-Based Organisation" programme in October 2000:

"*If we are to be a central bank, with farsightedness and an ability to face new challenges, we need to be equipped with the expertise and the means to implement appropriate policies, and have confidence in our actions. An important component of this future is that the Bank must fully embrace and employ the principles of knowledge management. Whilst the principal objectives of the central bank remain unchanged, the new knowledge management strategies refocus the Bank's policies and practices in managing knowledge as a key corporate asset, and in leveraging and exploiting knowledge to better achieve these objectives*".

This is where we can see the importance of KM in a Shared Services setup environment, where the knowledge database remains important and vigilant throughout the cycle of the Finance Organization which can be used as reference point wherever they may be needed, while the practices may have been changing throughout times but the principles and foundation will remain the same.

According to an International Data Corporation's (IDC) survey conducted across more than 600 banks in Western Europe, only 20% of banks are currently applying knowledge management principles (Blesio & Molignani, 2000), with this trend

is more prevalent among larger banks. With greater awareness of the importance of knowledge management, IDC expects this situation to change in the near future, and KM will become a more priority for the banking sector hopefully.

2.3 Challenges of Shared Services Implementation:

While there may be high amount of successes, apparent advantages and opportunities in shared services, on the other side, there are also challenges in implementing them, some of which has numerous failed attempts and lessons learned. Challenges range from loss of control and flexibility especially with respect to service delivery to increase in bureaucracy, processes and approval needed to get things done, as well as time and effort to implement change. Dealing with the trade-off of reduced costs versus perceived lack of localized service delivery support is also an important consideration to address in the evaluation of any shared service implementation and delivery model.

At the same time, there are also financial challenges in implementing shared services. Putting together a shared delivery organization results in the grouping of several service delivery resources, whether it is from the perspective of people, equipment or facilities. These resources are being share in common areas by several clients, who in theory should pay for these resources directly or indirectly being recharge back. Determining the appropriate financial costs and benefits balance is not that straight forward.

Buhler (2013) indicated that for maintaining high levels of customer service and delivery quality will depend on the competencies, experiences and engagement of the shared services center (SSC) staff. So it comes as no surprise that staff turnover is one of major and biggest hidden costs, and headache within shared services. As the SSC model evolves in terms of a providing a broader scope of services and serving a more diverse customer base; the acquisition, development and retention of talent are the main pivotal to success.

The reality, though, is that attracting the right employees and resources can be difficult at best. Staff fluctuation, attrition and turnover remains high but is a little more stable when during an economic downturn. Reasons behind the fluctuation include highly industrialized work conditions combined with strong performance controls; little room for creativity as the tasks are normally operational and repetitive; and the negativity associated with shared services jobs. They require a firm commitment to creating a culture which elevates shared services positions above low-skill jobs and offers career opportunities within and beyond shared services, in order to move them up the higher value chain.

Increasingly, an effective and efficient shared service model will depend on an absolute necessity for success. At the same time, the quality of the shared services often the most visible component will determine the perceptions and reputation of the entire function. Lessons learned from pioneers and early adopters will help others achieve operational excellence, especially from those setting out now on the path to shared services setup transformation.

According to Smith, Chris (2013): 10 Challenges Knowledge Managers Face Today, some of the challenges in Knowledge Management include security to provide the right level of security for knowledge management is key. Sensitive information should be shield and protected from most users, while allowing easy access to those with the proper credentials. This will also involve assess admin rights management.

At the same time, it is also important to get people motivated in overcoming organizational culture challenges and developing a culture that embraces learning, sharing, changing, improving which can't be done with technology. There is no use in launching a tool if there is no drive to share the knowledge. With this said, it is also primary to keep up with the technology which is being used. Determining on how knowledge being dispense and transferred quickly and most effectively is a huge challenge. Constantly changing structures mean learning how to be smart, quick, agile and responsive – all things a KM tool must be able to accomplish.

One of the other challenges is to keep data accurate or as accurate possible in the shared services. Valuable data generated by a group within an organization may need validation or audited before being harvest and distributed for usage. Keeping information current by eliminating wrong or old ideas is a constant battle, so that the data usage is more meaningful and remain useful. Apart from that, interpreting data effectively. Information derived by one group may need to be map or standardized in order to be meaningful to someone else in the organization. This comes to ensuring and ensuring the information is relevant. Data collection must support and answer questions being ask by the user, and requires the appropriate meta-data to be able to find and reference. Data relevancy means avoiding overloading users with unnecessary data and only keep the data, which are required. This then come to the next stage as to determining where in the organization KM should reside. Where does KM fall under HR, IT, corporate communications or somewhere else? This

decision will determine what drives the knowledge sharing initiative within the organization and who will be responsible for maintaining the community.

Towards another end, rewarding active users by recognizing the users who actively participate and contribute to a knowledge database will not only encourage them to continue contributing, but will also encourage other users to join to be open towards information sharing which is key in any KM initiatives. Knowledge, learning and sharing come from people and their relationships with one another, not necessarily from the tools, databases and technological aids used, which is the more part of it. However, with the proper technology in place, it can facilitate better communication and overcome these challenges to have an up-to-date, secure and organized knowledge base is important.

Whereas in Prashant (2014): Key Challenges of Knowledge Management, for a successful implementation of Knowledge Management, a right culture is essential and required. People often don't adopt to the change with various reasons thus the entire initiative may goes in jeopardy. Implementation of Knowledge Management mostly encounters two major barriers 'Skill & Will'.

Similarly, an ability to identify the knowledge and separate it with information and data is the key. Organizational capability to differentiate Information and Knowledge is very important, which failing to do so doesn't give the desired results and lead to if people end up doing 'Information Management' vs. Knowledge Management! What is more important is to have the Information in Knowledge Management to be a major contributor to the successful implementation of the Finance Shared Services Organization, in order to provide them with a centralized information database storage, which can be retrieved at any given time for their operational and decision making process.

2.4 Knowledge Management for IT Projects:

In Parry et al (2007): The importance of knowledge Management for ERP systems**, t**he value of knowledge management (KM) specifically for the management and operation of ERP systems is becoming more evident. Managing ERP systems knowledge has been identify as a critical success factor if an organization, from its suppliers and logistics providers are to retain control of their business and not be control by their systems.

In Frantisek et al (2009): Knowledge Management in ERP System Implementation, during ERP system implementation, a company needs to look at their current processes, in order to evaluate them and to reorganize them to achieve better productivity. All processes have to be documented and discussed before a reengineering can start. The ERP implementation project team maps the user process into the ERP system. In order to define this process, the explicit and tacit knowledge of the user has to be collected and the current and reorganized process has to be modelled where KM methodologies can be applied successfully.

Palanisamy (2007) discusses KM in relationship to ERP system implementation, where KM is rarely used in ERP implementation process today. KM systems could help to create, transfer and apply knowledge, to build new organizational knowledge and to include the users in the implementation process. In Li et al (2006) also believe that there is need for knowledge management system (KMS) in ERP system implementation and suggested incorporating knowledge from the vendor, the consulting company and the implementer using five (cooperative working, knowledge transfer, individual KM, organizational KM, and consulting) platforms, in order to enhance organizational overall ability to cope with changes.

The most crucial phase for the success of ERP implementation is the process where future changes are discussed between ERP team, end users and user managers. ERP systems usually do not cover all company's requirements. Business processes that are not mapped in the system have to be discussed and modelled. Users will trust the ERP system implementation, if they are sure, that the ERP team fully understood their current process, reorganized them together with the user and mapped them correctly into the system. Thus the involvement of the user is important in the implementation step.

2.5 Knowledge Management Framework for Shared Services Implementation:

Knowledge Management has evolved over the last two decades, as such the need for an integrated Knowledge Management framework has become even more apparent. With a Management Framework, KM can take on the aspects of other management systems. A Knowledge Management Framework ensures that all necessary KM elements such as

accountabilities, processes, technologies and governance are in place and interconnected. This ensures that there are no gaps in the system, and that knowledge flows freely through the organization.

When building a Knowledge Management Framework, we have to ensure that to cover all the components and interlinked items, which need to be in place for knowledge management to work. We build the framework as a matrix, and to take a well-established knowledge management model for each axis of the matrix. The elements of KM Framework need to not only work together, but also work with the existing systems, structures, infrastructures and technologies within the company. That's why there can be no such thing as an "off the peg" KM Framework. A strong KM framework is vital for the success of Knowledge Management, to cover the areas as stated earlier such as accountabilities, processes, technology and governance. Standardization of processes which is really what is happening in the Shared Services, will be evaluated how organization can conceptualize knowledge management (KM) for the benefits of shared services in order to maximize the business units' productivity. Grounded Theory approach will be used to explore the knowledge management activities and processes present within the Finance Shared Services to approach this research by involving participants' to gather information about the work processes, which mean knowledge management with semi-structured interviews. According to Gamble & Blackwell (2001), there is a lack of management of technical knowledge in IT Support Services which will have substantial costs in making the same mistake twice (or more), and inability in finding what the company knows fast enough in problem solving.

From the literature review, we can summarize that Knowledge Management in the Financial Services in Malaysia is still at a very infant stage. In order to better manage their processes and resources, it is imperative to adopt on a KM initiative in order to bring the Financial Services in Malaysia to a higher level. This will then certainly be helpful to brace the Financial Services industry in Malaysia to a higher level; however, in order for this to be successful the Financial Services in Malaysia is required for fully embrace the principles of KM.

The challenges in Knowledge Management include security to provide the right level of security for knowledge management is key. Sensitive information should be shield and protected from most users, while allowing easy access to those with the proper credentials. This will also involve assess admin rights management.

The challenges here will be to develop a culture that embraces learning, sharing, changing and improvement, which unable be done by technology alone. The constantly changing structures of the financial services industry in Malaysia will mean the KM framework will have to be smart, quick, agile and responsive – all things a KM tool must be able to accomplish.

One of the major consideration of the framework for the Financial Services industry in Malaysia will be to integrate the KM with ERP system implementation, where KM is rarely used in ERP implementation process today. KM systems could help to create, transfer and apply knowledge, to build newly enhance organizational KM for the Financial Services industry in Malaysia.

For the Knowledge Management Shared Services framework, we shall define the objective of the study and shall be done by capturing all the relevant and related data information from the several Finance Shared Services organizations sessions that would be set-up. The required data information obtained is to be placed into a central depository, where we can then further analyze, study and refine to come up and develop the framework. When the study is finalize then it can become a framework for the implementation of the Knowledge Management for Shared Services organization in Malaysia, which can be shared between the necessary stakeholders. This can be elaborated as below:

3. RESEARCH METHODOLOGY

From Qualitative perspective, it is particularly useful when performing research on any common ground or how would any particular group of people will react to certain initiatives. The aim of this research is to look into some of the challenges encountered by the SSC in Malaysia concerning how the Shared Services are being set-up and how Knowledge Management can play a vital role and what would be some of the benefits derived out of usage of Knowledge Management for the set-up of Finance Shared Services in Malaysia. At the same time, it is also to address the willingness

of the employees in sharing such information and from the knowledge collection basis. These areas would assist in the success rate of the set-up of Finance Shared Services Centres in Malaysia.

Some of the focus areas for this research would be to look at how knowledge is shared and being improve in the Finance Shared Services in Malaysia, which will be to particularly targeting on the knowledge embedment part in order for the Finance Shared Services Organizations in Malaysia in setting up such Centres in Malaysia. This will at the same time, provide some opportunities as cross reference knowledge for the Shared Services in setting up such centres, as well as for future Organizations which may have plan to set-up such Shared Services Centres' in order to enable them to have a reference to ensure certain high level of successful implementation.

This will then provide a healthy state of ecosystem, whereby to ensure the continuous generation of such centres will have high success rate. At the same time, this will also ensure the relevant industries are being prepared for attraction of right investments into Malaysia. For this particular research study, it will focus on the Shared Services in the Finance Industries in Malaysia. This will be an interesting industry for research study, as it is highly regulated and it will be thought provoking and the result will provide and form a very good knowledge management and database for reference. By doing this will also provide opportunities for the Finance Shared Services in Malaysia to move up the value chain in the mid to longer term, by providing the necessary knowledge database as foundation for more value tasks and job functions that may arise out of the research study.

The thought for this case will be to use the Grounded Theory including leveraging on the secondary research analysis with some details below. The research here holds the understanding of a phenomenon or situation, which comes from exploring the totality of the situation and often has access to large amounts of "hard data". It will begin as a Grounded Theory approach with having no previous understanding of the phenomenon. Grounded theory, according to Engward (2013), provides a methodology to develop an understanding of social phenomena, which not pre-formed or pre-theoretically developed with existing theories or paradigms.

On the other hand, this will also involve either primary or secondary research, which will require collection of data or research cases that is already available and is term as secondary data. With secondary analysis, data collected by another researcher are being analysed in this research. This will allow the research to explore these stated areas of interest without needing to go through the process of data collection in the fields work. However, this may be costly as it could be time consuming and possibly require more financial resources. As such, the secondary research would be use by analysing current available data instead. For the secondary data, I shall look from sources such as internets, e-libraries, journals, and any other sources deem necessary or relevant.

For the purpose of this qualitative research, I shall be utilizing the critical method. Although people can consciously act to change their social and economic circumstances, critical researchers recognize that their ability to do so is constrained by various forms of social, cultural and political domination factors. The main task of critical research is being one of social critique, whereby the restrictive and alienating conditions of the status quo can possibly brought to light.

For the purpose of this research, Qualitative Research will be use with Grounded Theory, as there is no established literature for this research area. This will then leverage on the case on the ground in order to come up with the results. This will utilize the multiple case studies and to depend on the data collection to narrow down to the possible determination. Case study research is an increasingly popular approach among qualitative researchers, as per Thomas (2011). Several prominent authors have contributed to methodological developments, which has increased the popularity of case study approaches across disciplines, such as from Creswell (2013) and Denzin & Lincoln (2011).

This will go through the case studies to analyse the perceptions and as well understanding the context and phenomena that are closely intertwine. This will also perform study on projects that will involve in the setup of Shared Services by using Knowledge Management as key areas for the implementation, in order to determine if there is any interplay at all and if it could possibly works for the Finance Shared Services organizations in Malaysia.

In recent years, there are growth on new set-up of Shared Services in the Finance Industry in Malaysia. Particularly challenging will be areas such as knowledge collection, retention and management of such information between the offshore and onshore teams, which is key to successful set-up and implementation of Finance Shared Services. There are many knowledge related activities that are happening in setting up of Finance Shared Services, with strong connection between Knowledge Management with Shared Services.

As such, this study will look at the setting up of a few selection of Shared Services Organization at Finance Institutions in Malaysia, with the focus on Knowledge Management perspective. While clearly noticeably there is no direct materials relation between Knowledge Management and Finance Shared Services availability at the moment. The Fundamental Primary Research is to address how the Malaysia Finance Shared Services (FSS) reap its set-up benefits from Knowledge Management (KM).

3.1 Grounded Theory:

Charmaz (2009), "Grounded theory refers to a set of systematic inductive methods for conducting qualitative research aimed toward theory development. The term *grounded theory* denotes dual referents: (a) a *method* consisting of flexible methodological strategies and (b) the *products* of this type of inquiry or investigations or research. Increasingly, researchers use the term to mean the methods of inquiry for collecting and, in particular, analysing the data. The methodological strategies of grounded theory is aim to construct middle-level theories directly from data analysis. Grounded theory has considerable significance because it (a) provides explicit, sequential guidelines for conducting qualitative research; (b) offers specific strategies for handling the analytic phases of inquiry; (c) streamlines and integrates data collection and analysis; (d) advances conceptual analysis of qualitative data; and (e) legitimizes qualitative research as scientific inquiry. Grounded theory methods have earned their place as a standard social research method and have influenced researchers from varied disciplines and professions.

In *Constructing Grounded Theory: A Practical Guide Through Qualitative Analysis*, Charmaz (2006) offers detailed guidance to help researchers navigate the grounded theory research process. It provides helpful examples of different types of coding and memo-writing, and demonstrates how the key components of the grounded theory process (gathering data, coding, memo-writing, theoretical sampling, saturation, sorting) contribute to the construction of theory. However, as Morse (2009) points out, grounded theory is not something that is 'performed' by different researchers in exactly the same way; every researcher will need to tailor the approach to suit their particular research purpose. This means that every researcher will generate their own version of grounded theory methodology in the process of conducting the research. And this, of course, is entirely in keeping with the spirit of grounded theory!

With the background of this research, whereby there is no stated theory and with minimal research papers available, it is best to go with Grounded Theory for this research by Qualitative Research and semi-structure interviews with focus group or questionnaires with the participants.

3.2 Data Collection:

For data collection, the following research questions will be centred upon knowledge management in Malaysia's Finance Shared Services focus on the research areas of knowledge learning, sharing, transfer, changing and improvement apart from technology which will be contributory to this research. This research will be perform through semi-structure interviews with focus group or questionnaires with the participants from the Finance Shared Services in Malaysia.

There are many choices of techniques for Qualitative Research to generate data ranging from grounded theory, focus groups, case studies, participants observation, among others. For the purpose of this qualitative research, it would be best to utilize on semi-structured interviews in focus groups or questionnaires for participants responses.

Some distinctive qualitative methods are the use of focus groups and interviews, the latter often identified through sophisticated. The focus group technique as per Morgan (1988) involves a moderator facilitating a small group discussion between selected individuals on a particular topic, with video and hand scribed data recorded, and is useful in a coordinated research approach studying phenomenon in diverse ways in different environments with distinct stakeholders often excluded from traditional processes. This method is a particularly popular in market research and testing of new initiatives with users or workers. The research then must be "written up" into a report, paper, thesis or dissertation, using descriptions, quotes from participants, charts and tables to demonstrate the trustworthiness of the study findings.

For the purpose of my research study here, I shall be using the Focus Group method, whereby to set-up the group interview and conducting semi-structure questionnaires questions with focus groups from the Malaysia Finance Shared Services organizations needed for the discussion. This will be informal by using spontaneous conversations or meeting, whereby I shall contact a few Finance Shared Services Organization for this purpose. One advantage of group data is we will have access to how people talk to each other on a more spontaneous mode. One thing to bear in mind for focus groups will require obtaining measurement of the interaction between people and analysis, performed at group level rather than the individual.

Ideally, full transcripts will be prepared prior and upfront before the actual session and will be available to analyse the group discussion. Where possible and relevant, I shall be use recorders or mobile voice recorder for the session. In many situations, it is politically or practically not possible, in most cases to be able to record and capture all feedback at the same time, a separate individual shall be dedicated to be the note taker where possible. At key points through the discussion, the note taker can also assist to summarise for the group what issues have come up, and do a validation check for the understanding if the feedback, have been captured and recorded correctly.

3.3 Data Analysis & Coding:

In this Qualitative Research, "coding" is to be used for data analysis which is an interpretive technique that both organizes the data and provides a means to introduce the interpretations of it into certain quantitative methods. Most coding requires the analyst to read the data and demarcate segments within it, which may be done at different times throughout the process.

Each segment is labeled with a "code" – usually a word or short phrase that suggests how the associated data segments inform the research objectives. When coding is complete, the analyst prepares reports via a mix of: summarizing the prevalence of codes, discussing similarities and differences in related codes across distinct original sources/contexts, or comparing the relationship between one or more codes. The coding method is being used in this research for the fact that data that is being collected will required some further analysis, by having first coding analysis follow by second analysis in order to ascertain the validity and integrity of the data collected, where this method is also being stated as per Saldana, Johnny (2009): The coding manual for qualitative researchers.

Some qualitative data that is highly structured such as tightly defined interview questions is typically coded without additional segmenting of the content. In these cases, codes are often applied as a layer on top of the data. Quantitative analysis of these codes is typically the capstone analytical step for this type of qualitative data. Contemporary qualitative data analyses are sometimes supported by computer programs, termed Computer Assisted Qualitative Data Analysis Software which has replaced the detailed hand coding and labeling of the past decades. These programs do not supplant the interpretive nature of coding but rather are aimed at enhancing the analyst's efficiency at data storage/retrieval and at applying the codes to the data. Many programs offer efficiencies in editing and revising coding, which allow for work sharing, peer review, and recursive examination of data.

As such for my Qualitative Research, the data analysis method that I shall be using would be to use the thematic analysis which is to look across all the data to identify any common issues that recur, and identify the main themes that summarize all the views from the data collection. The few steps that I would be using, will be to read and annotate the transcripts collected during the focus group session. This is where I shall make some preliminary observations, which will be particularly useful with the first few transcripts, where still trying to get a feel of the data. After which, I will work to look in detail at the data to start identifying some themes, which are summaries of 'what is going on here'. In the margins of each transcript or set of notes, I will start to note what the interviewee is referring to and try to make these as abstract as possible in order to capture and determine what are sample of the text all about.

These initial themes will then be gathered together to begin to develop a coding scheme. This is a list of all the themes, and the 'codes' that we will apply to the data. This early analysis can help to shape the later data collection if the right questions have been asked or the right people have been included, as well as giving feedback to the interviewers. The next step is to start applying these codes to the whole set of data, by either writing codes on the margins of transcripts or notes or (if using computer software) marking the text on line i.e. coding of the data. The same line(s) of data may be coded in several different ways, from very basic codes to categories that reflect broader analytic themes. The coding scheme will be amended as the data start being run through in detail. Ideally, the whole data set should be coded.

This ensures that the analysis does not just concentrate on the atypical, or 'exotic' extracts of data, and is a truly comprehensive analysis. After which, the data would be analyze with the findings would then be included into the report as part of the research study for outcome analysis.

From the data collection and coding, I shall then transcribe them onto spreadsheet for further analysis and possibly to include any of the 'external' factors collected such as noises, interruptions, use of grammar and language slang or dialects from any recording. I shall then process them from the certain selection of text data for any outcome from the activity and focus group session and come out with strategy to link them up if there is any relations between them. After which, I shall share the result out accordingly.

Traditionally, focus group research is "a way of collecting qualitative data, which essentially involves the engagement of a small number of people in an informal group discussion or discussions 'focused' around a particular topic or set of issues" as per Wilkinson (2004). Social science researchers in general and qualitative researchers in particular often rely on focus groups to collect data from multiple individuals simultaneously. Focus groups are less threatening to many research participants, and this environment is helpful for participants to discuss perceptions, ideas, opinions, and thoughts as indicated by Krueger & Casey (2000).

For analyzing Focus Group Results, it can be used by following a five steps analysis actions by grouping the data collected from the focus group according to the survey questions asked and labelling them accordingly to their set of section of data collected, what do they describe to organize and classify them into each relevant groups. Then, there will need to have some level of knowledge findings from those data in accordance to this research, and come out with theories around which they are developed from those data and findings.

Finally, summarize them into some groups of findings and implications to this research, as to what does they bring upon and any major themes that have been discovered, if any knowledge confirmation according to the code test for any perspective and what will we need to know from those implications if any insights gained.

After this, the report can start to be prepare and written by using qualitative research method to further explore, discover, describe, gain depth insights and include some charts for more easy descriptions.

4. CONCLUSION

From this research study, we will be able to provide some usefulness and value concerning to the Malaysia Finance Shared Services set-up from a Knowledge Management perspective as this will definitely be able to provide a good and valuable reference point to Organizations which are looking into setting up of such operations model.

Knowledge Management is closely linked with Shared Services and its set-up due to the fact of the changes happening in the industry with advent of processes standardization and centralization, as well as the people resources in those Shared Services organizations who perform such related roles which may evolved over the time, in order to capitalize upon the competitive advantage of such set-up. Knowledge Management can link enterprise optimization effort and end users department within an Organization for better cost efficiency. In that, Shared Services is a perfect model in positioning delivering such model to the business by leveraging on the Knowledge Management sharing and centralization within such organization.

This study will then be more valuable especially to those related processes and impacted by such Knowledge Management in the Finance Shared Services set-up, which will make this research study a value to those Organizations in Malaysia.

Summary Protocol:

A high-level preliminary timeline and work schedule of the main phases in this research study, referred to as research protocol is as below:

- **May to June '2016:**
  - Prepare Study Plan. Perform Introduction, Background and Problem Statement study. Start initial engagement/introduction with FSS contact.
- **June to July '2016:**
  - Perform study of KM & SS Literature Review articles and papers.
  - Perform study and analysis on Research Methodology for Grounded Theory, Secondary Data, Research Questions & Data Analysis.
  - Write-up and make suggestions for Contributions and Conclusions.
- **August '2016:**
  - Submit 1st draft for review
  - Review the feedback and comments received back

- **September – November '2016**
  - Rework on the comments from draft copies
  - Submission of revise versions for review
  - Fine tune versions
  - Finalize final version
- **November – December '2016**
  - Submit Proposal Paper to GNU Faculty for review, viva set-up and approval process.
  - Presentation of the Proposal Paper to GNU Faculty for necessary approval.

(Total Words: 9,167 words)

List of acronyms and abbreviations:

BI	Business Intelligence	KPI	Key Performance Indicator
CI	Continuous Improvement	KM	Knowledge Management
EOS	Economies of Scale	KMS	Knowledge Management Systems
BFSI	Banking, Financial Services and Insurance	MDeC	Multimedia Development Corporation, Malaysia Digital Economy Corporation
BSC	Business Service Center	MDR	Manufacturing, Distribution and Retail
DSS	Decision Support Services	MIS	Management Information Systems
FSS	Finance Shared Services	NKEA	National Key Economic Area
GBS	Global Business Center	SSC	Shared Services Center
IS	Information Systems	QRM	Qualitative Research Method

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