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Expensed Human Resources Cost and Its Influence on Corporate Productivity: A Study of Selected Companies in Nigeria

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EXPENSED HUMAN RESOURCES COSTANDITSINFLUENCE ON CORPORATEPRODUCTIVITY A STUDY OFSELECTED COMPANIES IN NIGERIA

Strictly as per the compliance and regulations of:

Expensed Human Resources Cost and Its Influence on Corporate Productivity: A Study of Selected Companies in Nigeria

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Abstract - This study examined the influence of Expensed Human Resources Cost (HRC) on corporate productivity. Human resources have been identified as one of the main sources of competitive advantage by many organizations in today's economy. This is true not only of knowledge intensive organizations, which are based on services and Intangible outputs, but also increasingly of more traditional organizations, both in the private and public sectors. However, human resources are still not recognized in the reporting mechanisms, despite an interest dating back to the 1960s in techniques such as human resource accounting (HRA). In other to investigate the above issues, the researcher gathered data from ten (10) companies listed in the Nigeria Stock Exchange (NSE) with the aid of a questionnaire using an ex-post facto design. The study revealed that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity. Conclusively, expensed human resources cost approach to corporate productivity measurement which have gained substantial attention and use in recent years provides further opportunities for utilization of human resource accounting measures. Finally, the study recommended that employment security should be seen as an important part of high performance HRM practices. Companies that provide their employees with job security signal a long-standing commitment to their workforce, whom in turn is more motivated to develop special skills and competencies that are valued by their company. Employees who perceive that their jobs are secure are also more likely to suggest productivity improvements and to take a more comprehensive and long-term view of their jobs and the company's productivity.

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I. Introduction

The economic environment has shifted from industry based with a focus on physical assets such as factory, machines and equipment to a high technology, information, innovation based environment with a focus on the expertise, talents, creativity, skills and experience of people – the company's human capital. However, despite the human capital intensive economy, traditional accounting continues to focus on traditional assets to the exclusion of the more important human assets. Current financial accounting treats human resource-related costs as expenses which reduce profit on the income statement, rather than as assets on the balance sheet which provide future benefits. As noted in Flamholtz (2002), given the growing importance of human capital and intellectual capital to economic success at both the macroeconomic and corporation levels, the nature of performance made by corporations needs to shift to reflect this reality. The recognition that corporations actually do have valuable human assets in their human capital led in the 1960s to the development of the field of Human Resource Accounting.

Certainly, many organizations have voiced the idea that their human resources differentiate them from their competitors. Particularly, the private sectors organization is widely diverse as has focused on human resources as having special strategic value for organization development. Some ways that human resources become a core competency in an organization is its ability to increase productivity and performed credibly for organization development in ad mists of several competitors. The organization unique efforts to attracting and retaining employees with unique professional and technical capabilities, investing in training and development of those employees and compensating employed in ways that retain and keep employees competitive with their counterparts in other organizations.

For many organizations talented employees are the cornerstone of a competitive advantage. If the organization competes based on new ideas, outstanding customer service, or quick accurate decisions, having excellent employee is critical of course, not every organization must compete on the base of having the best employees, but even for those that do not, employees are major source of performance, problem, growth, resistance and lawsuits. Therefore, designing systems to effectively manage people with their needs, expectations, quirks, legal rights motivation and high potential is a challenge to every organization. Consequently, the increases in organization productivity and performance depend on the human resources development and management.

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The following null research hypotheses are formulated to authenticate the objectives of the study.

1. H_0: Human resources remuneration cost does not have a significant influence on corporate productivity.
2. H_0: Human resources protection cost does not have a significant influence on corporate productivity.
3. H_0: Human resources dismissal/compensation cost does not have a significant influence on corporate productivity.

II. Literature Review and Theoretical Framework

The belief that individual employee performance has implications for firm-level outcomes has been prevalent among academics and practitioners for many years. Interest in this area has recently intensified; however, as scholars have begun to argue that collectively, a firm's employees can also provide a unique source of competitive advantage that is difficult for its competitors to replicate. For example, Wright and McMahan (1992), drawing on Barneys (1991) resource-based theory of the firm, contended that human resources can provide a source of sustained competitive advantage when four basic requirements are met. First, they must add value to the firm's production processes; levels of individual performance must matter. Second, the skills the firm seeks must be rare. Since human performance is normally distributed, Wright and McMahan (1992) noted, all human resources meet both of these criteria. The third criterion is that the combined human capital investments a firm's employees represent cannot be easily imitated. Although human resources are not subject to the same degree of limitability as equipment or facilities, investments in firm-specific human capital can further decrease the probability of such imitation by qualitatively differentiating a firm's employees from those of its competitors. Finally, a firm's human resources must not be subject to replacement by technological advances or other substitutes if they are to provide a source of sustainable competitive advantage. Although labor-saving technologies may limit the returns for some forms of investment in human capital, the continuing shift toward a service economy and the already high levels of automation in many industries make such forms of substitution increasingly less probable.

Wright and McMahan's (1992) work points to the importance of human resources in the creation of firm-specific competitive advantage. At issue, then, is whether, or how, firms can capitalize on this potential source of profitability. Bailey (1993) contended that human resources are frequently "underutilized" because employees often perform below their maximum potential and that organizational efforts to elicit discretionary effort from employees are likely to provide returns in excess of any relevant costs. He argued that Human Resource Management (HRM) practices can affect such discretionary effort through their influence over employee skills and motivation and through organizational structures that provide employees with the ability to control how their roles are performed.

Human resource management practices influence employee's skills through the acquisition and development of a firm's human capital. Recruiting procedures that provide a large pool of qualified applicants, paired with a reliable and valid selection regimen, will have a substantial influence over the quality and type skills new employees possess. Providing formal and informal training experiences, such as basic skills training, on-the-job experience, coaching, mentoring, and management development, can further influence employees' development.

The effectiveness of even highly skilled employees will be limited if they are not motivated to perform. However, and HRM practices can affect employee motivation by encouraging them to work both harder and smarter. Examples of firm efforts to direct and motivate employee behaviour include the use performance appraisals that assess individual or work group performance, linking these appraisals tightly with incentive compensation systems, the use of internal promotion systems that focus on employee merit, and other forms of incentives intended to align the interests of employees with those of shareholders (e.g. profit-and gain-sharing plans).

Finally, Bailey (1993) noted that the contribution of even a highly skilled and motivated workforce will be limited if jobs are structured, or programmed, in such a way that employees, who presumably know their work better than anyone else, do not have the opportunity to use their skills and abilities to design new and better ways of performing their roles. Thus, HRM practices can also influence firm performance through provision of organizational structures that encourage participation among employees and allow them to improve how their jobs are performed. Cross-functional teams, job rotation, and quality circles are all examples of such structures.

Thus, the theoretical literature clearly suggests that the behaviour of employees within firms has important implications for organizational performance and that human resource management practices can affect individual employee performance through their influence over employees' skills and motivation and through organizational structures that allow employees to improve how their jobs are performed. If this is so, a firm's HRM practices should be related to at least two dimensions of its performance. First, if superior HRM practices increase employees' discretionary effort, we would expect their use to directly affect intermediate outcomes, such as productivity over which employees have direct control. Second, if the returns from investments in superior HRM practices exceed their true costs, then lower employee turnover and greater productivity should in turn enhance corporate financial performance. Therefore, in anticipation of an estimation model that focuses on these dependent variables, our review of the empirical literature concentrates on prior work examining the influence of human resources cost (HRC) on corporate productivity.

Theoretical perspectives based in sociology, economics, management, and psychology focus on different aspects of the domain of human resource management in context (Wright & McMahan, 1992). We begin by offering brief summaries of the perspectives that have guided most of the empirical studies reviewed in this study and that we feel are most likely to drive future research.

a) Transaction cost theory

This theory assumes that business enterprises choose governance structures that economize transaction costs association with establishing, monitoring, evaluating, and enforcing agreed upon exchanges (Williamson, 1979 and 1981). Predictions about the nature of the governance structure an enterprise will use incorporate two behavioural assumptions: bounded rationality and opportunism (i.e. the seeking of self-interest with guile). These assumptions mean that the central problem to be solved by organizations is how to design governance structures that take advantage of bonded rationality while safeguarding against opportunism. To solve this problem, implicit and explicit contracts are established, monitored, enforced, and revised. The theory has direct implications for understanding how HRM practices are used to achieve a governance structure for managing the myriad implicit and explicit contracts between employers and employees (Wright & McMahan, 1992). For example, organizations that require firm specific knowledge and skills are predicted to create internal labour markets that bind self-interested and bounded rational employees to the organization, while organizations that do not require these skills can gain efficiencies by competing for self-interested and bounded rational talent in an external labour market (Williamson, 1981). Contextual factors, in turn, partly determine whether the types and amounts of skills and knowledge a firm needs are likely to be available in the external labour market, the costs of acquiring them from the external market, the organization's capability for developing them internally, and the costs of doing so.

b) Resource-based theory

The resources based theory of the firm blends concepts from organizational economics and strategic management (Barney, 1991). A fundamental assumption of this view is that organizations can be successful if the gain and maintain competitive advantage (Porter, 1985). Competitive advantage is gained by implementing a value-creating strategy that competitors cannot easily copy and sustain (Barney, 1991) and for which there are no ready substitutes. For competitive advantage to be gained, two conditions are needed: First, the resources available to competing firms must be variable among competitors, and second, these resources must be immobile (i.e. not easily obtained). Three types of resources associated with organizations are:

a) Physical (plant; technology and equipment; geographical location);
b) Human (employees' experience and knowledge); and
c) Organizational (structure; systems for planning, monitoring, and controlling activities; social relations within the organization and between the organization and external constituencies).

Human resource management greatly influences an organization's human and organizational resources and so can be used to gain competitive advantage (Schuler & Macmillan, 1984). Presumably, the extent to which human resource management can be used to gain competitive advantage, and the means of doing so, are partly determined by the environments in which organizations operate (Wright et al., 1994). For example, in some industries, technologies can substitute for human resources, whereas in others the human element is fundamental to the business to illustrate contrast labour intensive and knowledge-intensive industries. The latter context may be more conducive to the use of human resource management as a means to gain competitive advantage.

c) Human capital theory

In the economics literature, human capital refers to the productive capabilities of people (Becker, 1964). Skills, experience, and knowledge have economic value to organizations because they enable it to be productive and adaptable; thus people constitute the organization's human capital. Like other assets, human capital has value in the market place, but unlike other assets, the potential value of human capital can be fully realized only with the co-operation of the person. Therefore, all costs related to eliciting productive behaviours from employees including those related to motivating, monitoring, and retaining them-constitute human capital investments made in anticipation of future returns (Flamholtz & Lacey, 1981). Organizations can use human resource management in a variety of ways to increase their human capital (Cascio, 1991; Flamholtz & Lacey, 1981). For example, they can "buy" human capital in the market (e.g. by offering extensive training and development opportunities). Investments of either type have associated costs, which are justifiable only to the extent the organization is able to productively utilize the accumulated capital (Tsang et al., 1991). In human capital theory, contextual factors such as market conditions, unions, business strategies, and technology are important because they can affect the value of the organization's human capital and the value of the anticipated returns, such as productivity gains (e.g. Boudreau & Berger, 1985; Russell et al., 1993).

d) Role behaviour theory

This theory propounded by Katz & Kahn (1978), focused on roles as the interdependent components that make up an organization system. Instead of using specific behaviours and job performances as the fundamental components, this perspective shifts the focus from individuals to social systems characterized by multiple roles, multiple role senders, and multiple role evaluators. Kazt & Kahn, (1978) defined role behaviors as "the recurring actions of an individual, appropriately interrelated with the repetitive activities of others so as to yield a predictable outcome." Human resource management is the organization's primary means for sending role information through the organization, supporting desired behaviours and evaluating role performances; it is effective, therefore, when it communicates internally consistent expectations and evaluates performances in ways that are congruent with the system's behavioural requirements (Frederickson, 1986). System requirements are, in turn, presumed to depend on contextual factors such as business strategies and the nature of the industry. Role theory recognizes that the behavioural expectations of all role partners can influence the behaviour of organizational members. By implication, effective HRM helps employees meet the expectations of role partners within the organization (i.e. supervisors, peers subordinates), at organizational boundaries (i.e. customers and clients), and beyond (i.e. family and society). Thus the expectations of these role partners must be incorporated into an understanding of human resource management in context.

e) General system theory

This theory is propounded by Von-Bertalanffy in 1950. In general, system theory unit of analysis is understood as a complex of interdependent parts. An open versus closed system is dependent on the environment for inputs which are transformed throughout to produce outputs that are exchanged in the environment. Open systems models seldom address organizations or large units within organization. According to Katz & Kahn's (1978), the social psychology of organizations is an exception in that it treats human resource management has been developed further by Wright & Snell (1991), who used it to described a competent management model of organizations. Skills and abilities are treated as inputs from the environment; employee behaviours are treated as throughout; and employee satisfaction and performance are treated as outputs. In this model, the HRM subsystem functions to acquire, utilize, retain, and displace competencies. Similarly, Snell's (1992), description of human resource management as a control system is based in open systems theory. In a more narrow discussion Kozlowski and Salas (1994), presented a multilevel organizational systems approach for understanding training implementation and transfer.

III. Research Methodology

An analytical ex-post facto approach is used. Secondary information has been obtained from specialized studies and scientific sources, while primary information was generated through a questionnaire.

The studied population consists of 10 companies listed in the Nigerian Stock Exchange (NSE). Copies of the questionnaires were distributed to all companies.

On the basis of previous studies, the questionnaire was designed in two parts: Section "A" contained items seeking information on the demographic characteristics of respondents such as sex, age, and level of education of respondents. Section "B" contained items seeking further information to measure the major variables of the study (acquisition cost, development cost, and corporate productivity).

In section "B", a Likert quintuple measurement was used to show the opinions of the study sample members on the questionnaire items. In order to find the arithmetic means of the opinions of sample members, weights were designated in agreement with the significance of each paragraph of the questionnaire, where the weight (5) was designated to the case of "strongly agree," (4) to the case of "agree," (3) to the neutral case (average), (2) to "disagree," and (1) to "strongly disagree." The items here were positively and negatively worded.

a) Validation and reliability of the instrument

The content and face validity of the instrument (HRCPAS) of the study was established by the researcher. The instrument was presented to two experts in quantitative analysis in Faculty of Management Sciences, University of Calabar, to ascertain whether or not the items on the instrument were related to the hypotheses which were required to test. The feedback from the experts showed that the items on the instrument were adequate in generating data required to test the hypotheses. Finally, they were presented to the project supervisor who vetted the instruments and removed irrelevant items, introduced new ones and approved them for administration.

To establish the reliability of the instrument the researcher carried out a trial testing using 60 respondents randomly selected from two companies, but which was not part of the sampled clusters of the study. This was done by randomly selecting 30 respondents from each company. The instrument (questionnaire) was administered to these respondents to fill and the questionnaire was retrieved and prepared by scoring/coding; and the codes of the items split into two halves of even and odd number items. The two halves were then subjected to reliability analysis of the split-half method, using Pearson Product Moment Correlation analytical procedure.

The analysis produced correlation coefficients (rxy) ranging from 0.58 to 0.89. These coefficients were then converted to reliability estimates (rtt) using the spearman Brown prophecy formula as ascertain by Denga and Ali (1994).

Table 3.1: The Split Estimate or Reliability of Measure of Research Variables. (N = 60)

Variables	No. of Items	Testing	X	SD	R_{xy}	R_{tt}
Corporate Productivity	3	1st Half	6.15	1.42	0.58	0.70
	3	2nd Half	6.21	1.30		
Dismissal/compensation cost	3	1st Half	5.79	1.41	0.62	0.75
	3	2nd Half	6.12	1.20		
Remuneration cost	3	1st Half	7.93	1.22	0.89	0.94
	3	2nd Half	6.38	2.02		
Protection cost	3	1st Half	7.79	1.63	0.69	0.81
	3	2nd Half	6.36	1.57		

Source: Researcher's estimation, 2010

b) Model specification

The economic model used in the study (which was in line with what is mostly found in the literature) is a multiple regression model given as:

$$CP = f\ (HRRC, HRPC, HRDCC)$$

The statistical model becomes:

$$CP = B_0 + B_1HRRC + B_2HRPC + B_3HRDCCu$$

Where;

		Expected Sign
CP	= CorporateProductivity	+
HR	= Human Resources Remuneration Cost	+
HRPC	= Human Resources Protection Cost	+
HRDCC	= Human Resources Dismissal/Compensation Cost	+
B_0	= Unknown constant to be estimated	
B_1 & B_2	= Unknown coefficients to be estimated	
u	= Stochastic error term	

$B0, B1, B2 \geq 0$

IV. Data Analysis

Table 1: Regression results of the relationship between expensed human resources cost and corporate productivity

Dependent variable : PROD

Variable	Estimated Standard			
Coefficient	Error	T-Statistic	P-Value	
C	12.337	.845	14.607	.000
HRDCC	.406	.012	3.417	.001
HRRC	.109	.028	3.850	.000
HRPC	.372	.031	11.856	.000

Table 1 shows the summary of the regression results of the influence of human resources expensed cost (HRDCC, HRRC and HRPC) on corporate productivity. From the result, it could be found that all the independent variables are significant in the model.

The explanatory power of the model as informed by the adjusted R-square is 0.949 or 95%, and is statistically significant given the high value of the F-statistic (i.e. 82.734). The DW value is 2.088, which indicates that there exist no autocorrelation.

The model demonstrates a good fit given that about 95% of the variations in the dependent variable (PROD) are jointly explained by changes in the observed behaviour of HRDCC, HRRC and HRPC. The relatively high adjusted R-square value of 0.907 (90.7%), shows that the model fits the data well. About 5% variations in PROD can be explained by other unknown variables not captured in the present model. The high significant F-statistic value (2,997) of 82.734 confirms that the high adjusted R-square did not arise by chance [N/B: F0.01 (3,996) = 3.78]. Therefore, the model is robust.

The test of significance shows that all the variables are significant when compared with the table value of 2.58 at 1% level, and then the three variables are statistically significant at 1% level. Specifically, a 1% increase or decrease in HRDCC, HRRC and HRPC would lead to an increase or decrease in corporate productivity with a margin of 0.37, 0.12 and 0.41 respectively.

The test for autocorrelation, the calculated DW is 2.088. From the table DW reading, one makes use of the following information: K=4 variables, n=1000 and at 5% level: du=1.771, 4-du=2.229, dl=1.335 and 4-dl=2.665. By inspection, the DW value of 2.088 falls between du and 4du region (i.e. 1.771 and 2.229 in this case); it therefore implies that there exists no degree of autocorrelation.

a) Discussion of findings

Our analysis and empirical results has shed some insight on expensed human resources cost and its influence on corporate productivity.

The result of this study has provided relatively strong support for the existence of a positive relationship between expensed human resources cost and the productivity of Nigerian organizations

The findings of hypothesis of this study indicates that there exist significant relationship between expensed human resources cost and performance of organizations. This finding is in order with the findings of Wan-xiang, (2001) who found out that expensed human resource cost when spend appropriately greatly motivate employees to perform beyond their expectation thereby increasing the productivity of the firm. In corroboration with the findings of this study is the finding of Yan-fen (2002) who found out that dismissal/compensation cost is a prime determinant of organizational performance. According to him when employees are aware of the compensation plan such retirement benefit they are motivated to but their best as they are sure that they would be dully compensated at the end of the exercise.

This study also revealed that there exist a significant relationship between remuneration cost and performance of an organization. This finding is consistent with the findings of Shou-yi (2004) who found out that if a company does not pay its workers as recommended by Employee Welfare and International Accounting Standard, that company negatively motivates its employees and thus they are bound to perform below expectations.

The finding of this study also shows that there exists a significant relationship between protection (right defending) cost and employees performance in an organization. The finding of MFPRCC, (2006) is also in corroboration with the finding of this study. According to MFPRCC, (2006) most organizations failed today because they are unable to spelt out right defending cost in their annual report there scaring most employees from performing their duties diligently as they feel not protected.

V. Conclusion and Recommendations

Moreover, manager should recognize the critical importance of compensation and benefits since these represent significant costs for the organization and should therefore be carefully monitored and controlled. Compensation and benefits are also tangible indicators to the employees' value to the organization and should be fair and equitable.

Based on the findings, it is the opinion of the researcher to recommendation that employment security should be seen as an important part of high performance HRM practices. Companies that provide their employees with job security signal a long-standing commitment to their workforce, whom in turn is more motivated to develop special skills and competencies that are valued by their company. Employees who perceive that their jobs are secure are also more likely to suggest productivity improvements and to take a more comprehensive and long-term view of their jobs and the company's performance.

a) Suggestions for further research

In appraising this study's findings, the interested person is advised to keep in view that on the methodological constraint, this study basically made used of the ordinary least square (OLS) method. With its theoretical weaknesses, it is suggested that other sophisticated data treatment techniques such as co-integration, path analysis and error correction modeling (ECM) be use. The ECM will make the regression analysis free from any spuriously generated results.

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