

Impact of Human Resources Management Practices on Turnover, Productivity and Corporate Financial Performance

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Abstract:

In developing countries, the human resource availability is quite easy but the most unfortunate part is its effective and efficient management. It is a well established fact that it is human beings behind the machines which can drive or drown the organizations. Human behavior and psychology is driven and motivated by varying degree of factors. The researchers across the globe have evolved and successfully practiced certain HRM techniques in order to achieve best performance and productivity from human capital. Unfortunately this area remained neglected and human resource could not be exploited to its full potential in Pakistan despite the fact that the country possesses one of the best human capital in the world. This paper is an Endeavour to identify the best Human Resource Management practices applicable to Pakistani environments and analyze their positive effects on labor turnover, productivity and corporate financial performance. In order to achieve this objective, a survey questionnaire was designed and disseminated among respondents. A total of 200 questionnaires were distributed, out of which 145 completed questionnaires were received. The authors analyzed the data by using statpro software. the major conclusions and findings were; Need for articulation of vision, mission and values for organization, lack of performance management system, lack of benefit and compensation program, issue of corporate loyalty, poor workforce alignment, absence of HR development and training programs, lack of Human Resource Information System(HRIS),and non adoption of TQM.

Keywords: HRM, Productivity, Pakistan, Turnover.

1. Introduction

Human Resources is the most important asset for any organization, and it is a major source of achieving competitive advantage. Managing Human Resources is an extremely challenging task as compared to managing capital or managing technology. Human Resource Management should be backed up served HRM practices. HRM practices refer to organizational activities directed at managing the pool of human Resources and ensuring that resources are employees towards the fulfillment of organizational goods.

In the contemporary era it is not uncommon to see the poor turnover as well as productivity of labor intensive organizations and companies. Before proceeding further it is necessary to elucidate what does turnover mean. Employees turnover is the difference between the rate of employees leaving a company and new employees filling up their positions. As the world progress towards globalization, this has become a serious issue which has laid serious effects on productivity as well as corporate financial outlay. The tendency is much higher in those companies who offer low paying jobs.

It is an established act that numerous factors and actors significantly contribute towards employees turnover. Such factors can stem from companies as well as the employees. Being an expensive aspect of business, the employees give more importance to turnover rate. This is so because, when an employee leaves the company the employer has to incur a considerable amount of direct and indirect expenses. These costs normally include, advertising expenses,

headhunting fees, resources management expenses, loss of time and productivity, work imbalance, employee training and development expenses for new joiners.

The second aspect related to turnover is productivity. The productivity is a measure of quantity and quality of work done, in relation to the resources expended. Synonymous to poor turnover, productivity is also affected by various factors such as, job stress, boredom, lack of challenge, poor work conditions and life balance, confined spaces, lack of health and safety program, lack of professional development program and training.

In order to address these issues, worldwide researchers and modern organizations and companies have evolved certain good practices relating to Human Resources Management. Although such practices are not standardized however, these can be modified and tailored according local Pakistani Industry environments.

2. Research Objectives.

The objective and scope of this research is spanned over the following areas:-

- a. To identify the most common and proven HRM practices in the construction industry.
- b. To identify the impacts of these practices over turnover, productivity and corporate performance.
- c. To recommend suitable options in order to address these three factors.

3. Literature Review.

Human Resource is a very essential component for an organization in terms of labor turnover, productivity as well as financial growth of an organization. Similarly good Human Resource management practices play a pivotal role in employees retention and their productivity.(Peer-Olaf Siebers,et al-2008).

There are numerous factors and actors which influence this aspect, like inadequate incentives, inadequate wages, salaries or allied benefits, poor reward system and lack of health and safety facilities.(Esra NEMLI-2010–Choi Sang Long et al, 2012)

Employees get frustrated due to imbalance in the work and their personal life and fail to render optimum performance(Mourad , 2011-Ayesha et al, 2012). Occasionally it has also been observed that job stress and unfair testament by the HR department or manager demotivates the even talented employees. Those organizations which do not evolve and implement human recourse plan (HRP) often expedience HR related issues(Patrick M. Wright et al,2012). Consequently people can not acquire professional development through training, mentoring or coaching. Thus the work force faces issues like; boredom or lack of challenge in the work environment(Rosemond Boohene et al, 2011-Shri Chimanbhai Patel et al, 2012). As a result of globalization new corporate companies or organization can not absolve themselves from corporate social response (CSR). In the past traditional corporate culture, least attention was paid towards health, safety, compensation and benefits, diversity and good working environments. Perhaps the sole reason was to save the money by any menus possible may it be at the cost of human capital. Unlike this trend, now organization have to discharge their corporate special responsibilities by taking care of their human resource (WWAN Sujeeva, 2011-Shikha N. Khara,2011).

Productivity in defined, as “a measure of quantity and quality of work done, considering the cost of resources used”. Mathematically it can be stated as, productivity (P) = Ability (A) x Effort (E) x Support (S).(MehdadArshpur et al,2011-Dave Ulrich,2012-Tahir Masood et al, 2010)

That means, productivity is directly linked with turnover. Absenteeism on large proportions will result into low productivity. It can be inferred that turnover and productivity must be addressed simultaneously(NakhonKokkaow et al,2011- Andreas de Grip,2012).

Various researches and past literature has highlighted the causes of poor productivity the mostly occurring causes of low productivity are, dilution of supervision, increase in staffing level without increase in supervision, alternating, staggering or rotating work schedules, mismatch of skill sets and delay in site mobilization(Andrew Daninty,2012-Stuart D. Green,2012).

Moreover issues like over manning, constructability issues, learning curve, sources of materials and leads, barriers to authority and tools and equipment shortages drastically retard the performance and progress of work.

Majority of these issues can be resolved by imparting on-job training (OJT), improvement in technical know how and evolving a sound human resource management information (HRIS). To add this aspect, judicial utilization of available resources and improved working conditions can augment the productivity levels(Andrew Daninty,2012-Stuart D. Green,2012).

As far as improvement of corporate financial stature is concerned, it can be the direct product of good turnover and best productivity of work force. Companies investment for ensuing profits which can only be achieved if the companies possess high performing teams who believe in system thinking rather than focusing on individual performances. High

performing teams or work force will always be quality focused and quality conscious. These will Endeavour to eliminate wastes, scraps and reworks; eventually saving huge amount of money(Mehdad Arshpur et al,2011-Dave Ulrich,2012-Tahir Masood et al, 2010). Developments in the field of human resource management are now well documented in the literature. As firms and companies are entering into more robust world of international business due to globalization, HRM issues appear be gaining momentum. Both practitioners and academics in the field of HRM are increasingly aware of the need to examine and understand the HRM system suitable to different parts of the world. They are also finding best HRM practices for resolving the issues related to turnover, performance(Esra NEMLI-2010–Choi Sang Long et al, 2012). Organizations will have to manage their human resorts effectively and efficiently, if they are to get the minimum contribution of their employees. HRM practices have not developed in an isolation rather these have been evolved basing of data and results obtained from sister departments within firms and companies(WWAN Sujeeva,2011-Shikha N. Khara,2011).

4. Research Methodology

A critical review of contemporary literature including various studies conducted in Pakistan as well as abroad related directly or indirectly to the topic under study, has facilitated the identification and selection of human resource practices contributing to the organization's turnover, productivity and financial performance. Various HRM practices, which are perceived to affect the organizational performance in the three areas as described earlier, have been identified and selected for this research.

For data collection the survey instrument used for this research study was meticulously designed structured questionnaire. Validity of the questionnaire used as survey instrument for the research study needs to be established it has been considered necessary to pretest validity of all the questions with a pilot study. For this purpose, the first draft of questions was administered to HRM practitioners and professionals. The results indicated good consistency and correlations. On the basis of its findings, the main questionnaire was refined and modified.

At total of 200 questionnaires were disseminated to the industry related professionals. Out of 200 questionnaires, 150 questionnaires were received which comes out to be 75percent of response rate.

5. Results and Discussions.

This research effort was comprised of following domains:-

- What are the contemporary HRM practices available in the world.
- How these practices influence the labor turnover.
- What are the effects of HRM practices on Productivity of a company.
- How HRM practices affect corporate financial performance.
- What are the likely courses of actions or options available to address these problems.

5.1 Contemporary Best HRM practices.

Human Resource Management is very complicated subject in which standardized practices can not be implemented and followed. This is so because human beings possess varying degree of psychological behaviors, skills, expertise, emotions, motivation levels, loyalty and desire for professional growth. In order to get maximum productivity of human resource operating in any field, company or organization, there is need to adopt those practices which held increase the performance levels of the employees. It is not always to adopt lucrative benefits and compensation scheme rather sometimes professional growth and development of employees may serve as the best solution. The top management must consistently and periodically review the results of HR practices in their companies so that these should serve the company's mission statement and quality policy. The authors have identified 27 best HRM practices after carrying out pilot survey and structured interviews with pertinent respondents as enlisted in Table-1. The respondents were asked to rank these practices on the scale of 1 (the highest value) to 27 (the lowest value). The results indicate that Articulation of vision, mission and values within an organization lay foundation for employees turnover, productivity and financial performance. The other HRM practices which received well attention by respondents are; Performance Management System for employees. That means employees expect recognition of their efforts by their managers as well as the top management. When it is not done properly, the workforce gets frustrated and turns towards bad performance or leaving the organization. The other practice is Benefits and compensation scheme that is in vogue in the companies. World has witnessed and subjected to the worst economics recession in the contemporary era which has inflicted severe economic effects till grass root level. Under such conditions there becomes a necessity to evolve

and implement a well recognized and company wide acceptable program for benefits and compensation for workforce. The detailed results are appended in Fig 1(a&b) below:-

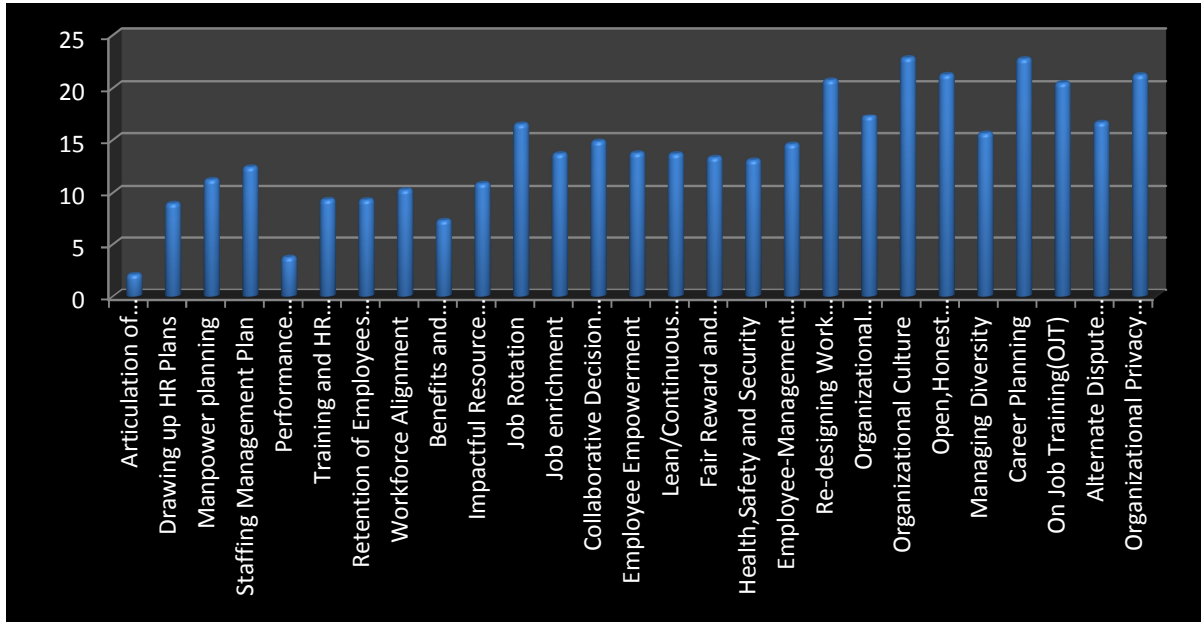


Figure 1(a) Contemporary Best HRM practices

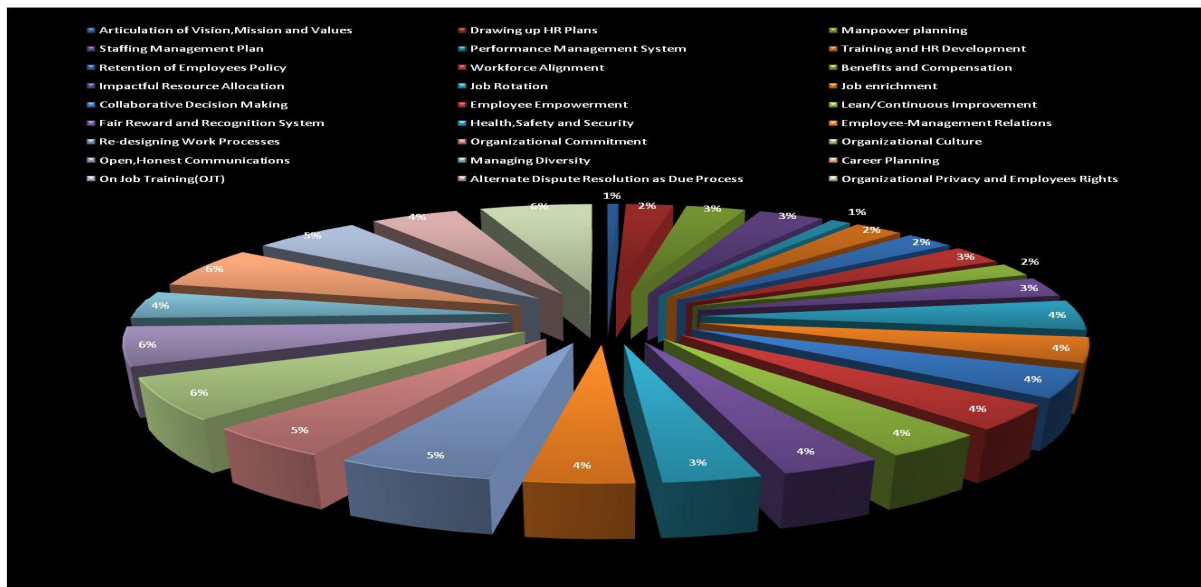


Figure 1(b) Contemporary Best HRM practices

5.2 HRM Practices and their Effects on Turnover.

After having indentified the best HRM practices, the respondents were asked to furnish the positive effects over employees turnover. After analysis of data, the anthers indentified the top three positive impacts and there are, *corporate loyalty, minimum absenteeism, elimination of job stress and unfair treatment*. The remaining results are graphically represented in Fig-2(a&b) below:-

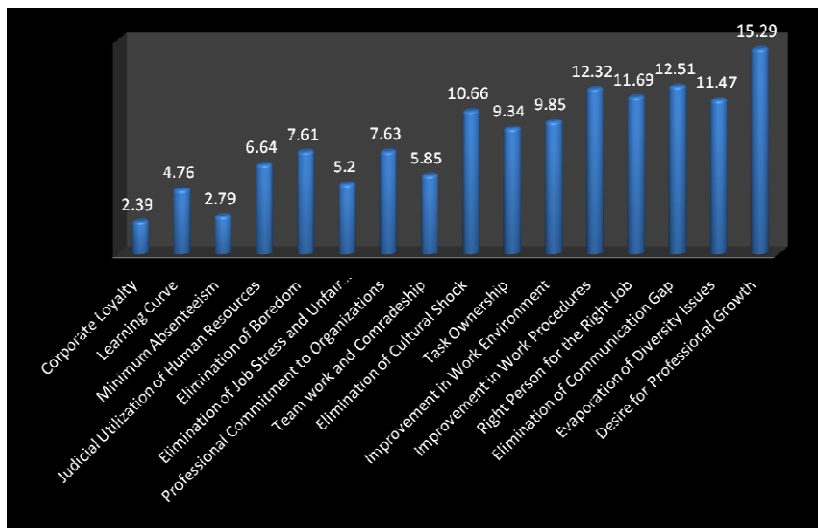


Figure 2(a) HRM Practices and their Effects on Turnover.

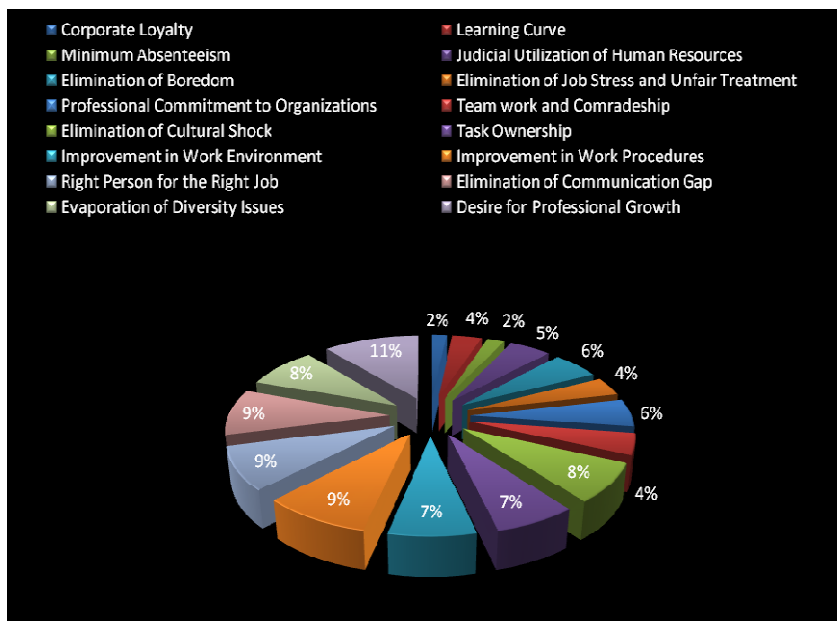


Figure 2(b) HRM Practices and their Effects on Turnover.

5.3 HRM practices and their effects on productivity.

Human resource is vital component in any industry, despite the fact that the world has received state –of- art level of modernization after globalization. If the basic data is not correctly fed into the machines by workforce, there are likely chances of poor productivity. The authors identified 12 indicators which can help improve the productivity levels. The results have been tabulated in Table-1 and fig 3(a&b).

Table : IHRM practices and their effects on productivity

	1	2	3	4	5	6	7	8	9	10	11	12	Rating	Rating
													Average	Count
Clarity of goals	74.7 % (74)	7.1 % (7)	9.1 % (9)	6.1 % (6)	1.0 % (1)	0.0 % (0)	1.0 % (1)	1.0 % (1)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	1.61	99
Maturity of Processes	1.0 % (1)	37.4 % (37)	6.1 % (6)	18.2 % (18)	15.2 % (15)	5.1 % (5)	2.0 % (2)	3.0 % (3)	6.1 % (6)	6.1 % (6)	0.0 % (0)	0.0 % (0)	4.26	99
Minimum Rework and Scrap	2.0 % (2)	3.0 % (3)	32.3 % (32)	7.1 % (7)	16.2 % (16)	19.2 % (19)	13.1 % (13)	4.0 % (4)	1.0 % (1)	2.0 % (2)	0.0 % (0)	0.0 % (0)	4.83	99
Elimination of Scope Creep	0.0 % (0)	0.0 % (0)	2.0 % (2)	31.3 % (31)	2.0 % (2)	26.3 % (26)	21.2 % (21)	8.1 % (8)	5.1 % (5)	3.0 % (3)	1.0 % (1)	0.0 % (0)	5.99	99
Better use of Skillset	0.0 % (0)	2.0 % (2)	2.0 % (2)	1.0 % (1)	32.3 % (32)	4.0 % (4)	20.2 % (20)	23.2 % (23)	11.1 % (11)	1.0 % (1)	3.0 % (3)	0.0 % (0)	6.71	99
Employee Confidence over Processes	0.0 % (0)	1.0 % (1)	0.0 % (0)	2.0 % (2)	3.0 % (3)	30.3 % (30)	3.0 % (3)	21.2 % (21)	17.2 % (17)	14.1 % (14)	6.1 % (6)	2.0 % (2)	7.85	99
Productivity Oriented	1.0 % (1)	10.1 % (10)	14.1 % (14)	7.1 % (7)	5.1 % (5)	0.0 % (0)	33.3 % (33)	3.0 % (3)	18.2 % (18)	7.1 % (7)	1.0 % (1)	0.0 % (0)	6.2	99

Culture															
Competitive Advantage	1.0 % (1)	0.0 % (0)	5.1 % (5)	13.1 % (13)	2.0 % (2)	4.0 % (4)	0.0 % (0)	32.3 % (32)	5.1 % (5)	31.3 % (31)	6.1 % (6)	0.0 % (0)	7.87	99	
High Performance and Innovative Employees	15.2 % (15)	15.2 % (15)	11.1 % (11)	5.1 % (5)	12.1 % (12)	2.0 % (2)	1.0 % (1)	2.0 % (2)	31.3 % (31)	4.0 % (4)	1.0 % (1)	0.0 % (0)	5.28	99	
Group Think Culture	0.0 % (0)	2.0 % (2)	2.0 % (2)	3.0 % (3)	4.0 % (4)	3.0 % (3)	5.1 % (5)	1.0 % (1)	4.0 % (4)	31.3 % (31)	44.4 % (44)	0.0 % (0)	9.42	99	
System Thinking Culture	5.1 % (5)	22.2 % (22)	16.2 % (16)	6.1 % (6)	7.1 % (7)	6.1 % (6)	0.0 % (0)	1.0 % (1)	1.0 % (1)	0.0 % (0)	35.4 % (35)	0.0 % (0)	6	99	
Inter Department Harmony	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	0.0 % (0)	2.0 % (2)	98.0 % (97)	11.98	99	

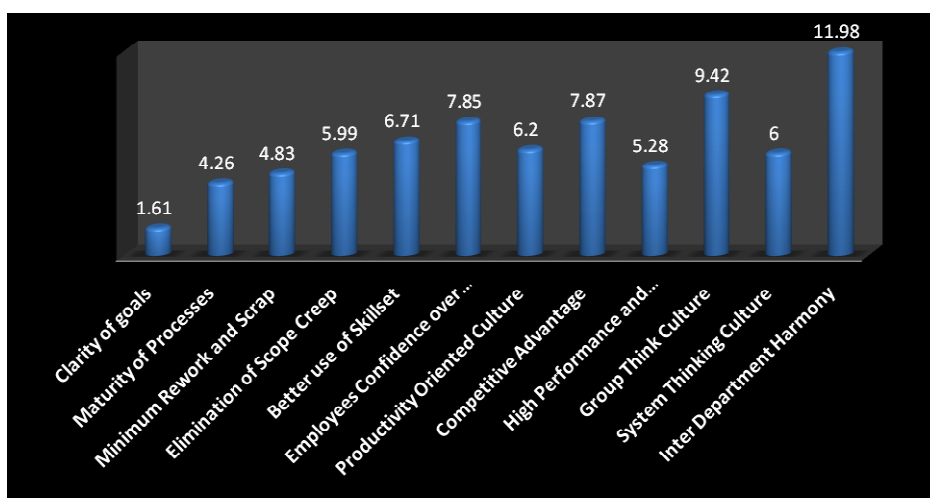


Figure 3(a) HRM practices and their effects on productivity..

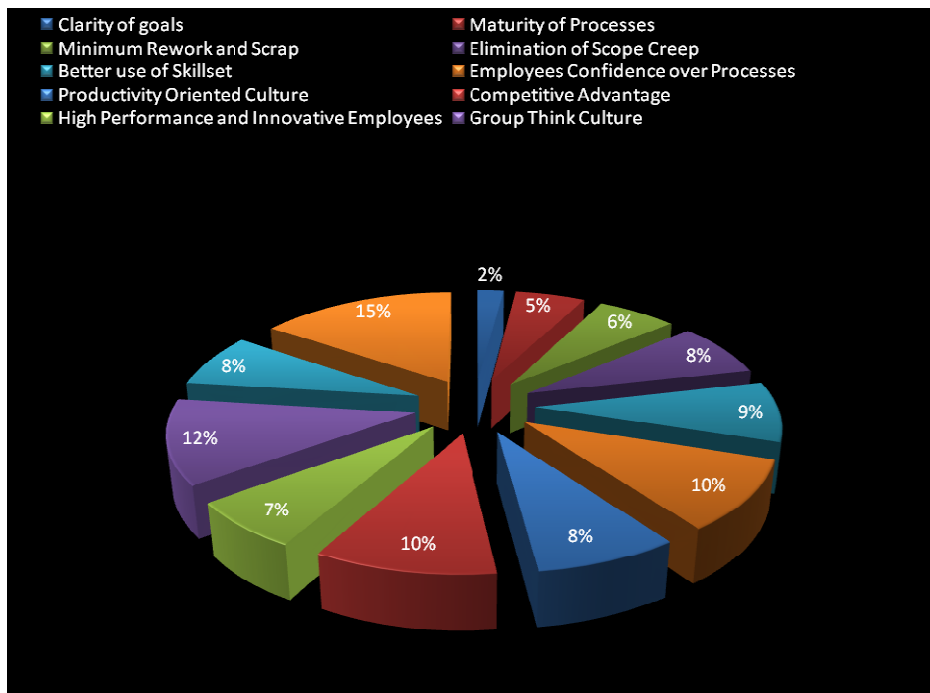


Figure 3(b) HRM practices and their effects on productivity..

5.4 HRM practices and their effects on corporate financial performance.

In this domain, a total of 9 possible positive indicators were identified and respondents were asked to rank these indicators according to their experience and knowledge. These were as under:-

- a. TQM
- b. Human Resources information system (HRIS)
- c. Minimum Wastage
- d. Minimum Scrap and Re-work
- e. Empowerment to handle processes
- f. Flatter organization structure
- g. Participation of employees in financial decision making
- h. Efficient HR Department
- i. Certified SPHR/GPHR professionals.

Out of above stated indicators, the top three ranked indicators are, *HRIS*, *TQM* and *minimum wastage*. Human Resources information system gives guidance about manpower employment versus their productivity. It also lays

foundation for preparation of staffing management plan at operational level. As for as Total Quality Management (TQM) is concerned, it is a company wide philosophy of continual improvement, involving every one and every where. Though effective implementation of TQM, huge scraps, wastage and frequent reworks can permanently be eliminated. The results have been plotted on Fig Table 2 and fig 4(a&b) below.

Table : 2 HRM practices and their effects on corporate financial performance.

	1	2	3	4	5	6	7	8	9	Rating	Rating
										Average	Count
TQM	42.0% (42)	24.0% (24)	8.0% (8)	12.0% (12)	4.0% (4)	2.0% (2)	1.0% (1)	1.0% (1)	6.0% (6)	2.63	100
Human Resource Management Information System	46.0% (46)	41.0% (41)	8.0% (8)	4.0% (4)	1.0% (1)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	1.73	100
Minimum Wastage	2.0% (2)	2.0% (2)	61.0% (61)	11.0% (11)	15.0% (15)	6.0% (6)	3.0% (3)	0.0% (0)	0.0% (0)	3.65	100
Minimum Scrap and Rework	0.0% (0)	0.0% (0)	4.0% (4)	62.0% (62)	9.0% (9)	15.0% (15)	5.0% (5)	5.0% (5)	0.0% (0)	4.7	100
Empowerment to Handle processes	1.0% (1)	2.0% (2)	1.0% (1)	1.0% (1)	57.0% (57)	18.0% (18)	16.0% (16)	3.0% (3)	1.0% (1)	5.5	100
Flatter Organizational Structure	0.0% (0)	3.0% (3)	1.0% (1)	2.0% (2)	1.0% (1)	57.0% (57)	17.0% (17)	17.0% (17)	2.0% (2)	6.37	100

re											
Participation of Employees in Financial Decision Making	0.0% (0)	11.0% (11)	4.0% (4)	4.0% (4)	1.0% (1)	1.0% (1)	55.0% (55)	13.0% (13)	11.0% (11)	6.49	100
Efficient HR Department	0.0% (0)	3.0% (3)	8.0% (8)	0.0% (0)	2.0% (2)	0.0% (0)	1.0% (1)	61.0% (61)	25.0% (25)	7.6	100
Certified SPHR/GPHR professional	9.0% (9)	14.0% (14)	5.0% (5)	4.0% (4)	10.0% (10)	1.0% (1)	2.0% (2)	0.0% (0)	55.0% (55)	6.33	100

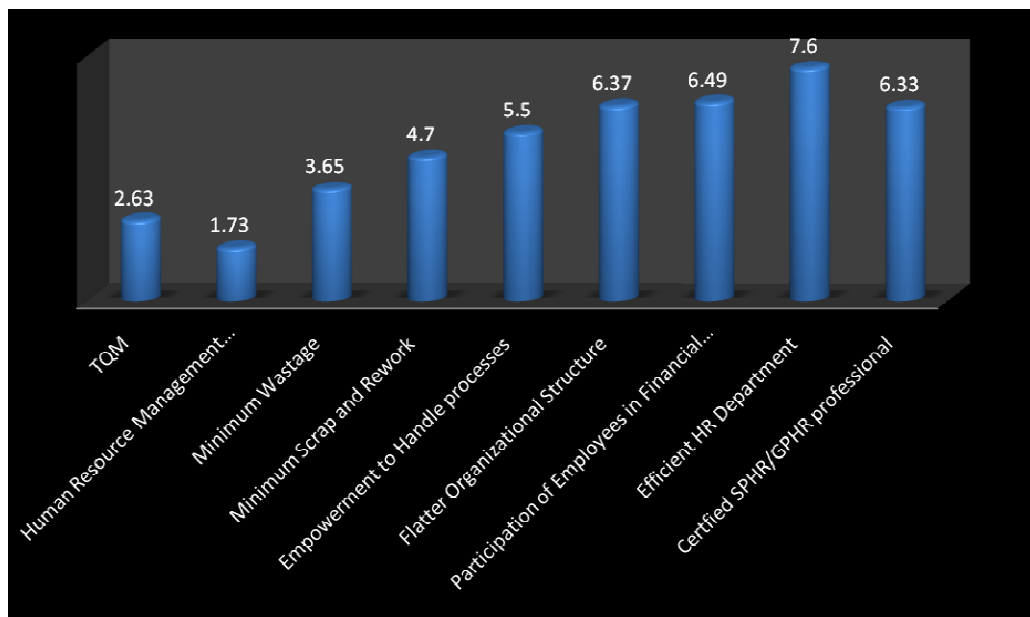


Figure 4(a) HRM practices and their effects on corporate financial performance.

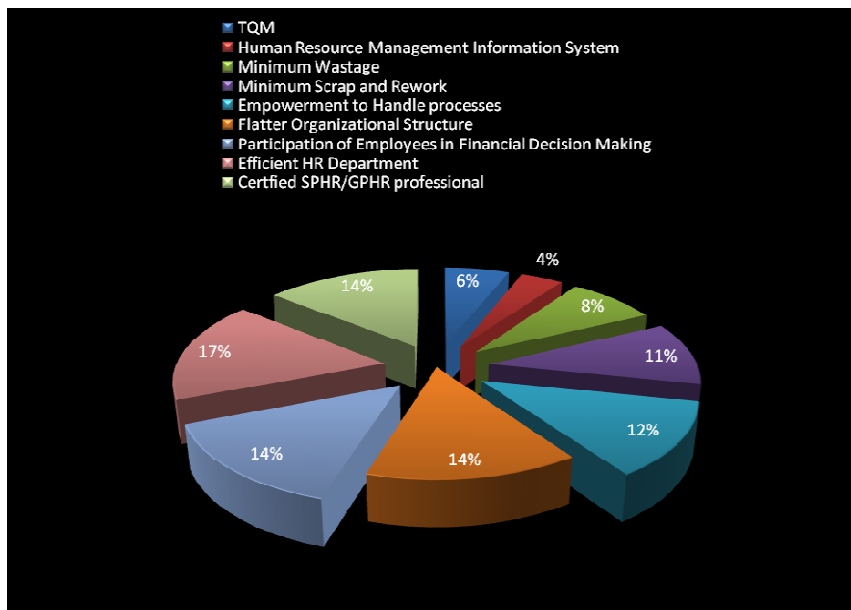


Figure 4(b) HRM practices and their effects on corporate financial performance.

6. Conclusions and Findings:-

From the results and discussions, following findings and conclusions have been drawn:-

- a. Organization and companies can not achieve good productivity and financial performance without implementing well recognized vision, mission and values for the organization as a whole.
- b. An effective appraisal and performance management system helps curtailing turnover issues, and low productivity.
- c. A well recognized benefits and compensation program helps in motivating employees.
- d. Corporate loyalty is one of the prime departure factors through which productivity oriented culture can be created in companies.
- e. Through effective implementation of HRM practices, high rate of absenteeism can be controlled and minimized.
- f. Work force and work alignment are complimentary to each other. Works or tasks should be allocated according to abilities and capabilities of employees. Over allocation of works leads to jib stress and un fair treatment in an organization.
- g. For better productivity and high performance, goods must be clear to every employees of the company.
- h. Articulation of vision, mission and values helps improve maturity and refinement of process.
- i. Through training and HR department, companies can eliminate remarks and scraps, thus saving huge expenditure.
- j. In the modern area, companies can not solely rely on traditional way of management of employees. Now a day, implementation of HRIS is mandatory for multinational companies, companies and organizations.
- k. Total quality management (TQM) is a company wide quality management philosophy which fosters training, workforce empowerment, good employees –management relatives and formation of high performing teams. By implementing TQM, companies can response work process, working environment and productivity levels very effectively and efficiently.
- l. Remedy to control over wastages, remarks and scraps lies in adopting TQM for organizations.

7. Recommendations:-

From the finding and conclusions, following workable options are recommended:-

a. Articulation of vision, mission and values statements.

The edifice strategic as well as the operational framework rests over sound vision, mission and values of the companies or organizations vague and ambiguous policies do not transcend good results rather originations suffer chaos, uncertainly and continuous volatile state within employees and the rater department relationship. Hence it is very much mandatory to skill fully and diligently craft companies' mission, vision and values in order to achieve competitive advantage over the companies.

b. Effective performance management system.

The employees leave the organizations and companies when they see, a poor or based performance and appraisal system. Alone effective performance management system can eradicate the necessity of even employees retention program. In the work of fair appraised and performance management system, employees will be more involved in achieving good results contributing to good financial performance as a whole. Therefore it is recommended that companies must adopt companywide recognized performance managing system for its employees.

c. Benefits and Compensation Scheme.

This is very important due to fragile economic environments of these days. The domain of benefits courses variety of options like, rewarding monetarily, bonuses, pay raise for certified employees and accommodation and transport. Similarly the old aged retires must be compensated for their services to the companies in a dignified manner. This will boost motivation of other employees who are awaiting retirement.

d. Culture of Corporate.

When employees enjoy good relations with management and they have been granted fair empowerment in controlling process and the tasks, coupled with good served and recognition system, they become loyal to the organizations and companies. Thus employees do not think a switch over to other organizations and performance exceptionally well in their parent companies.

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g. Employees Retention Policies

Employees always leave the company when they do not see positive future prospects. Such uncertainty drastically affects their behavior and performance. In order to avoid people fleeing out of companies, the top management must evolve and supplement employees retention policy. This policy should address areas like, re-designing work process for elimination of boredom and fatigue, job rotation, job enrichment by adding more responsibilities and judicious employment across all departments. Those individuals who performance well, must be retained in the companies.

h. Training and HR Department

On the job training (OJT) or academic course training helps in professional development of employees which enlances their potential for achieving high productivity and performance levels. Training should focus on learn or continuous improvement, TQM and professional certifications like management professional (PMP), Global professional for HR (GPHR) and six sigma belts courses.

i. Human Resources Information System. (HRIS)

An HRIS saves two purposes in organizations. One relates to administrative and operational efficiency and other to effectiveness. The first purpose of an HRIS is to deprave the efficiency with which data on employees and HR activities in gathered. The other purpose is related to HR planning. Having accessible data enables HR planning and managerial decision making on quantities basis rather than intuitions or perceptual basis. The uses of HRIS are:-

- HR Planning and Analysis
- Equal employment
- Staffing
- HR Development

- Compensation and severity
- Health, safety and Security
- Employee – management relationships

Keeping in view, its wide applications, it is recommended that companies should implement HRIS.

j. HR Goals.

Companies must establish HR goals covering productivity, quality, service financial goals, like net profit and return on investment and marketing goals like market share and sales growth. This will keep the whole company under one umbrella of corporate goals.

k. TQM

Total Quality Management (TQM) in the contemporary management philosophy which helps building quality oriented culture in an entire organizations. It has been very successfully in USA, Europe and Japan in service, manufacturing and construction and engineering see tens. There in fair degree of reluctance in developing countries due to misconceptions like higher costs enormous paper work, rigid bye-laws and contacting procedures. This in all wrong because money invested in TQM, in promptly recovered through waste control and remark. It helps grow a company continually.

l. Certified SPHRs/GPHRs

Human Resources management has now become a specialized field. There are prestigious institutions like Human Resource Institute (HRI), USA who offer global credentials in HRM. It is recommended that HR managers be trained and certified in the HRM so that they are equipped with state of the art tools and techniques to manage human capital in a productive manner.

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