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EMPLOYEE COST ON PRODUCTIVITY AND PROFITABILITY IN SELECT PRIVATE SECTOR ORGANISATIONS: A STUDY

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ABSTRACT

The Omni presence of human resource management is seen and felt in all the activities of an organization. The direct and indirect effect of human resource management can easily be seen on productivity and performance of the organization. Without human resource management the non-human resource factors such time, money, infrastructure, goods became redundant. The human resource management is a catalyst transforms the non-human resource management inputs into value added outputs. But it has been a difficult task to measure the HRM parameters. But this papers attempts to measure one of the tangible aspects of HRM i.e. Employee cost. And also attempts to analyse tangible aspects of HRM and relationship with productivity/profitability of the private sector organisations.

KEYWORDS

Productivity, Profitability, Employee cost and Human Resource Management.

1. INTRODUCTION

Human Resource Management has emerged as a major function in organization and deals with how to manage people or employees in the organization. Human Resource Management is the organizational functions that deal with issues related to people such as compensation, hiring, performance management, organizational development, safety, wellness, benefits, employee motivation, communication, administration, and training. According to Stanton and Coovert (2004)¹ the activities of the HR function can be divided into three broad, interlocking functional areas: administrative, financial and performance.

Human Resource Management is a very critical and essential function that operates within an organization both in public and private sector. Further Pradeep N Khandwalla (2013)² shown that Human Resource Management is necessary at all levels of human activity from the individual to the organization to the community to the society and so for a developing country like India. In the coming three decades, a powerful synergy between Human Resource Management and technology can propel India to global economic and political power and the status of a prime civilization. It expressed that it doesn't meant only the HR department, but Human Resource Management as a process at all the levels of organizations, in all its departments and divisions, and practiced by all the managers from the CEO down to the first level supervisor. Further it articulated that meeting the challenges of the future, Human Resource Management in India needs to move beyond its traditional functions and benchmark itself against global standards.

Like in any management function, human resource management activities or decision involves using organizational resources such as money, time and facilities in the hope of achieving desired outcome and improving organizational performance. At the organizational level the typical performance factors considered are productivity and profitability. Impact of Human Resource Management on organizational performance is dependent on the adoption of an effective combination of Human Resource Management practices.

The present study evaluates the impact of select Human Resource Management practices and its financial impact on organization productivity and profitability. Human Resource Management is quite different from the traditional approach and is more of managing people at work. Human Resource Management ensures that the managers clearly convey the organizational goals and objectives so that it can be accomplished more efficiently and effectively by the employees by providing with the required resources when Human Resource Management activities are implemented as well as executed properly and systematically so that it have significant impact on the productivity and profitability.

2. LITERATURE REVIEW

Dr. Abdulah A.A.& Dr. Mohammad A.A.(2014)³ showed a strong relationship between productivity and profitability. Moreover, it is found that productivity of the selected banks has been influenced by staff expenses to operating expenses ratio, staff expenses to total assets ratio and staff expenses per employee. Further it is found that profitability of the selected banks has been influenced by profit per employee, staff expenses to total assets ratio and staff expenses per employee.

Namrata Singh, (2013)⁴ discussed that ineffective management of these attributes leads to low performance. Effective management of these attributes leads to higher performance. More over employees contribute to the productivity but at the same time many hurdles also exist which include insufficient recruitment and selection process, training and development, failure of recruitment and selection, training and development, performance appraisal, compensation, industrial relations and work life programs and lack of knowledge etc

Mini Joseph Tejaswi, (2013)⁵ expressed that some of the financial impact has been sighted for human resource management attributes such as talent acquisition and mobility on an organization seen from the recent report stating that considering only one attributes of human resource management and how it is effecting the organizations in terms of finance. Indian firms are estimated to have lost at least Rs. 2460 crore in bad hiring in 2012. It is found that pressure and urgency to fill up positions, wrong benchmarking, poor screening, non-competitive hiring team, and lack of reference checks and fake identities and resume were among major factors that led to wrong inductions.

Qureshi et al. (2010)⁶ expressed that human resource management have relationship and impact on productivity and profitability in public and private sector organizations. The study of human resource management practices has been an important and critical area in management and organizational performance. The influence of human resource management practices on organizational performance has been an important area of research in past twenty five years indicating positive relationship between Human Resource practices and organizational performance.

Wayne F Casio (2006)⁷ discussed moreover measuring financial impact is the focus area for many years. But it is described the financial impact by enhancing return through selection for specific skills through training for specific skills, by reducing risk through lowering the variability in performance and by reducing factors that might derail performance and by increasing liquidity through improving flexibility to adapt the changing business needs.

Akio Morita (2005)⁸ opined that process of recruitment, selection, training and development, performance appraisal, and rewards at Sony was built on the premise that employees were the most valuable part of the company. Indeed, it is employees who are its permanent associates and it is employees who serve the organization with their work, talent, creativity, and drive.

David E Guest et al. (2003)⁹ Further productivity of the organization is measured by the value of sales per employee and profitability is measured by the company's profit per employee. The measure of sales per employee has been quite extensively used as an indicator of productivity. The use of profit per employee to measure profitability reflects a desire to use a measure that is related in some way to employees in the organization.

Right recruitment and selection practices, matching right people with right jobs, training the people with planned learning, continuously and right compensation methods, balanced performance appraisal, good industrial employees relations and helping the employees to balance the work and family leads higher productivity and profitability. The CEO of Allied Signal Larry Bossidy has rightly pointed it out. At the end of the day we bet on people, not on strategies. Culture enables an organization to be more competitive and development oriented. In the long run, effectiveness derives from an ability to build, at lower cost and more speedily than competitors, the core competencies that spawn unanticipated products (Pralad & Hamel, 1990)¹⁰. Furthermore these functions and attributes have significant financial impact on productivity and profitability in both public and private sector.

3. STATEMENT OF PROBLEM

It is important to measure the financial impact of human resource management in private sectors in terms of productivity and profitability. This research focuses on how human resource management help the companies in increasing the financial performance towards the productivity and profitability. Measuring financial impact of HRM based on employee cost an attempt to correlate the HRM on productivity and profitability which is difficult to measure accurately in select private sector organisations.

4. OBJECTIVES OF THE STUDY

1. To study the relationship between employee cost and productivity/profitability in private sector organisations.
2. To study the impact of employee cost on productivity/profitability in private sector organisations.

5. CONCEPTUAL FRAMEWORK

Productivity	: It is measured by sales of the organisations.
Profitability	: It is measured by profit of the organisations.
Private sector	: It consists of only private sector manufacturer.
HRM	: It includes mainly tangible aspects like employee cost.

6. RESEARCH METHODOLOGY

Descriptive research which is fact finding is used to analyse employee cost and its impact on the productivity and profitability in select private sector organisations. For this secondary data is used to examine the relationship. All the relevant data were collected from the academic literature/ministry of corporate affairs/annual reports etc.

7. DISCUSSION AND RESULTS

Showing the correlation/regression between employee cost and productivity in select private sector.

R	R Square	Adjusted R Square
.972 ^a	0.946	0.924

Table reveals that high multiple R-value (.975), indicating a very strong relationship between the independent variable (employee cost) and dependent variable (sales), An R Square value of 0.950 indicates that 95.0 of the variance in sales is accounted for by employee cost.

Showing the correlation/regression between employee cost and profitability in select private sector.

R	R Square	Adjusted R Square
.986 ^a	.973	.962

It reveals that high multiple R-value (.689), indicating a strong relationship between the independent variable (Profit) and dependent variable (employee cost), An R Square value of 0.475 indicates that 47.5 of the variance in profit is accounted for by employee cost in private sectors.

8. CONCLUSION

The Omni presence of human resource management is seen and felt in all the activities of an organization. The human resource management is a catalyst transforms the non-human resource management inputs into value added outputs. But it has been a difficult task to measure the HRM parameters. But this paper found that tangible aspects of HRM like employee cost can be shown that it has direct impact and direct relationship with the organisational performance in terms of productivity and profitability of the organization. It also shown that productivity/profitability is accounted by employee cost of the company.

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ANNEXURE

ANNEXURE-I: SECONDARY DATA ON PRIVATE SECTOR ORGANIZATIONS

Private Company	Profit(Rs.in Cr)					Sales(Rs.in Cr)					Employee Cost(Rs. InCr)				
	yr 08-09	yr 09-10	yr 10-11	yr 11-12	yr 12-13	yr 08-09	yr 09-10	yr 10-11	yr 11-12	yr 12-13	yr 08-09	yr 09-10	yr 10-11	yr 11-12	yr 12-13
3M India Ltd	56.66	92.86	98.88	64.93	52.49	742.47	1086.86	1191.41	1405.1	1574.13	92.93	124.08	149.07	185.66	212.82
AstraZenecaPharma India Ltd	61.49	74.04	57.98	64.14	19.52	302.68	353.63	396.69	594.3	531.52	49.24	60.8	81.33	150.5	161.91
A B B India Ltd	359.47	65.69	186.69	136.37	49.47	6237.2	6287.12	7448.97	7564.99	5022.94	386.72	488.3	586.82	619.6	719.65
BoschLtd	552.88	526.67	858.44	1066.51	874	4601.82	4809.53	6681.75	8165.8	8659.1	529.76	609.03	609.03	896.1	1037.1
Biocon Ltd.	202.84	250.9	459.57	255.5	285.77	912.37	1163.08	1561.1	1555.8	1938	80.08	97.44	145.6	191.6	227.6
Bhuwalka Steel Industries Ltd.	-8.05	1.91	3.29	-2.21	-0.34	491.68	448.08	527.81	638.7	1096.6	5.03	5.1	6.14	6.66	7.215
Kavveri Telecom Products Ltd	41.4	34.45	31.2	11.34	11.68	334.03	255.57	200.98	180.57	140.73	4.8	3.27	4.01	3.37	1.72
Khoday India Ltd	15.87	-13.7	-5.58	-3.81	8.55	164.77	137.43	131.98	112.24	120.82	14.3	14.67	15.06	14.13	10.73
Mangalore Chemicals & Fertilizers Ltd	28.17	56.49	76.64	68.5	66.57	2484.73	2081.73	2507.86	3707.63	2779.59	43.81	45.38	52.09	59.25	65.01
Molex India Tooling (P) Ltd	987	1476	1567	1956	2210	1656	1987	2210	2688	3390	676	878	999	1237	1415
Page Industries Ltd	112.68	90.11	58.6	39.64	31.65	875.79	696.56	491.56	346.74	254.65	141.97	112.7	89.69	58.12	42.07
Strides Arcolab Ltd	59.95	79.86	47.2	62.97	70.92	593.14	768.35	503.98	749.62	712.01	6.13	105.51	73.56	117.93	55.99
Silktex Ltd	5.57	3.38	1.91	-2.33	-4.17	26.72	29.84	20.3	16.41	13.2	5.57	3.91	3.86	4.42	3.34
Sobha developers ltd	196.8	200.8	182.23	136.33	109.64	1803.02	1396.57	1376.69	1113.99	974.74	163.55	126.75	103.52	68.97	93.34
WIPRO LTD	2915.51	4871.7	4829.36	4671.37	5427.7	21507.3	22922	26300.5	31682.9	33226.5	9282.6	9093.8	10937.4	13311.5	15904.2

Source: Annual Report

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