

The Impact of Affective Human Resources Management Practices on the Financial Performance of the Saudi Banks

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Abstract

This study aimed to investigate the impact of affective human resources management practices on the financial performance of the Saudi banks. In order to achieve this objective, a survey questionnaire was designed and disseminated among selected bankers working in all Saudi banks. A total of 200 questionnaires were distributed, out of which 175 responded. The researchers found out that there is a positive correlation relationship between effective HRM practices and the financial performance of the Saudi banks (FPSB). In addition, there was a positive correlation relationship between Job Description (JD), Performance Appraisal (PA), Compensation System (CS) and Human Resources Planning (HRP) with (FPSB). Furthermore, there was a negative correlation relationship between Employee Engagement (EE), Training and Development Process (TDP), and Selection and Recruitment Process (SRP). Most of the sample respondents agree that JD, PA, CS, and HRP move financial performance of Saudi banks into a positive direction. On contrary, Saudi banking staff have no confidence in (EE), (TDP), and (SRP). The study recommended that decision makers of this sector should embrace strategic human resource planning programs of their banks.

Keywords: Job Description (JD), Performance Appraisal (PA), Compensation System (CS) and Human Resources Planning, Employee Engagement (EE), Training and Development Process (TDP).

1. Introduction

Human Resource Management (HRM) is the function within an organization that focuses on recruiting, managing, and providing direction for the people in the organization. Effective HRM enables employees to achieve competitive advantage because of its capability to convert resources into output. Human resources management is a challenging task as compared to managing capital and technology. The competitors can imitate other organizations resources like technology and capital but the human resource are unique. Since human resources are very important potential source of sustained competitive advantage, managing them well will help organizations in creating unique competencies that differentiate their products and services from other competitors. In recent years, the attention of researchers has been drawn from studying the relationship of individual HRM practices on business performance to entire HRM system. Human resources management include activities like strategic HRM, human capital management, corporate social responsibility, human resource planning, recruitment, selection, training and development, reward management, performance management, employee relations, health safety and employee well-being as well as provision of employee services.

Private banks are responding to the world changes and experiencing tremendous growth. These banks need skillful, qualified and committed employees to continue the progress and development. Committed employees perform to the best of their skills thus prove to be more productive than others. In addition to this, the bank provides advanced training programs to further develop the employees' skills and direct their talent tightly towards the bank's objectives.

Saudi Arabia banks are making a lot of efforts to attract talent and skillful staff who possess good banking experience. In addition to this, the banks provide advanced training programs to further develop the employees' skills and direct their talent tightly towards the bank's goals.

Human resources development has attracted the attention of the economic policy makers of the Saudi government in order to strengthen the process of its economic development, using a series of economic reforms whose effects have become visible. In consequence of this, the Kingdom have realized the importance of making human resources development a top priority, therefore, the Saudi government established the Human Development Fund in 2000. The most important objectives of this fund are; to provide financial support for training the nationals (Saudis) and employ them in the private sector. To finance programs and projects which aim to achieve "Saudization". To provide loans to centers and institutions which train and develop "national labor". To support research, studies and consultancy which are related to training and developing "national labor". Beside this fund, the government had opened several colleges which aim to prepare technicians and skilled labor in an effort to train and develop young Saudis in order to provide them with jobs in the private sector and replace the expatriates in this sector. (Achoui, 2007)

The objective of this paper is to investigate the impact of affective human resources management practices on the financial performance of the Saudi banks. Previous studies concentrated on the impact of HRM on organizational performance, while this study is concentrating on financial performance. Saudi banking sector witnessed many challenges and difficulties internally and externally.

2. Literature Review

The interest in human resource management (HRM) has increased the number of empirical research studies that investigated the impact of HRM practices on financial performance. However, this study attempts to discuss the impact of seven HRM practices on the financial performance of the Saudi banks.

Quresh et al., (2010) study in their research the importance of HRM practices with impact on financial performance of banks (FPB) operating in Pakistan. The major objective of the study was to find out the relationship between 'HRM Practices' and the 'Financial Performance of Banks'. As a sample, 46 scheduled banks were contacted, of which 38 responded. The HRM practices selected for the research study were selection, training, performance appraisal system, compensation system and employee participation. Empirical evidence was calculated through stepwise regression analysis, Pearson correlation and descriptive statistics to support theoretical models that link HRM practices with financial performance of banks. The study concluded that all tested variables have a positive relation and impact on financial performance of banks but the major contributory practices are selection, training, compensation and employee participation.

Mildred (2012), conducted his research and the main objective of the study was to determine the influence of Human Resource Management Practices on the Financial Performance of Commercial Banks in Kenya. The population of study comprised of all the 43 licensed commercial banks in Kenya. Descriptive statistics method was applied to analyze the data using a statistical package for social scientists, SPSS. The study found that most commercial banks lacked effective human resource plans, employed ineffective recruitment and selection procedures, lacked effective reward management systems, lacked effective training and development programs and career development programs. The study thus concluded that the major human resource management practices that affected the financial performance of commercial banks included human resource planning, recruitment and selection, reward management, training and development, career planning and employees relations. The study recommended that commercial banks human resource management should embrace strategic human resource planning programs that are linked with the overall banks strategy.

Tiwari and Saxena (2012). reviewed in their paper the existing literature available on HRM Practices. The purpose of this paper is to develop an understanding of HRM Practices and to examine the unique HRM practices implemented by different companies. After reviewing the existing literature on HRM practices, the researchers have found that HRM practices get affected by external and internal factors and directly or indirectly affect other variables such as employee's attitude, employee relations, financial performance, employee productivity etc. and ultimately contribute to overall corporate performance. On the basis of the literature reviewed, a normative framework has been developed showing how HRM practices leads to overall corporate performance.

Pirzada et al., (2013), conducted their study in order 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 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.

Arumugam et al., (2011), article indicates a model to conduct an empirical study in Malaysian Industries in order to improve their financial performance. There are many factors which are effective factors in improving performance of Malaysian Industries namely, employee participation, training, job description, career planning system, compensation system, selection system, and performance appraisal system. The Job satisfaction plays a fundamental role in determining the performance in Malaysian industries. In this research, a model has been developed that includes Human Resource Management Practices and job satisfaction to study their influence on the performance of Malaysian industries. It is hoped that this paper can provide an academic source for both academicians and managers due to investigate the relationship between Human Resource Management Practices, Job Satisfaction, and Financial Performance in a systematic manner to increase successful rate of Human Resource Management.

Namusonge et al., (2012), examines the relationship between Human Resource Management practices and firms' performance. Measures of performance as the dependent variable vary as identified by different authors. They fall generally into two categories, that is financial and non-financial measures. Divergent opinion exists as what constitutes HRM practices as linked with performance in various studies. Contribution of synergetic relationship among HRM practices to organizational performance, need to be explored and measures generated. Finally the paper develops a conceptual framework that links Human Resource Management practices and firms performance.

3. Research Methodology

The necessary data for the study were collected from primary and secondary sources. We used the questionnaire for primary data collection as there were no sufficient data available in the literature regarding Saudi banks. All operating banks in Saudi Arabia were selected for the study. The questionnaire was designed on a five point-Likert scale with options; 5 for strongly agree, 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree. For data collection, human resource managers and some other important employees were targeted to answer the questionnaires. Respondents were given enough time to respond on the questionnaire due to their very valuable time. However, the process of data collection took 20 days. The questionnaire were organized and distributed to 200 selected bankers working in the Saudi banks. Only 175 bankers responded on the questionnaire and the rest 25 were excluded from the sample. Thus, only 87.5% was included in the sample of study. The questionnaires were developed based upon the literature review to get the most important issues. Also, they were translated to Arabic to enable the non-speakers of English understand the questions and answer them easily.

Human resource managers and other related staff from different banks were contacted for data collection regarding financial performance of the Saudi banks and human resource management practices. The working staff was asked to answer all the questions to the best of their knowledge. We also gave some other managers and employees at different levels the opportunities to fill the questionnaire. The questionnaire included the name and job title of the employees and managers, level of education of employees, experiences of the bank staff and HRM practices. Only HRM practices were considered for investigation and analyses. Financial performance of the Saudi banks as dependent variable included profit maximization, maximizing shareholders wealth, strengthening the financial position, financial efficiency. Statistical tools which were used for analysis are, multiple regression analysis and correlation based on the methodology adopted by Quresh et al (2010), Deepak et al. (2003), and Qureshi et al. (2007) for finding organizational performance.

Variables

This study considers the financial performance of the Saudi banks as the dependent variable and human resource management practices (selection and recruitment, training and development, performance appraisal, compensation system, human resources planning, employee engagement and job description) as independent variables. The research model shows 8 variables which will be considered for analysis, out of which 7 are independent variables, and 1 is dependent variable.

Research Model:

Equations prepared to be used for regression analysis:

1. $y = a + b (x_1) + e$
2. $y = a + b (x_2) + e$
3. $y = a + b (x_3) + e$
4. $y = a + b (x_4) + e$
5. $y = a + b (x_5) + e$
6. $y = a + b (x_6) + e$
7. $y = a + b (x_7) + e$

Where:

X1 = S&R = Selection and Recruitment; X2 = T&D = Training and Development; X3 = PA = Performance Appraisal System; X4 = CS = Compensation System; X5 = HRP = Human Resource Planning System; X6 = EE = Employees Engagement; X7 = JD = Job Description; X8 = FPSB = financial performance of the Saudi banks.

Hypotheses:

Based on the above research literature and model, the present study seeks to test the following hypothesizes:

H1: There is a positive/significant relationship between affective HRM practices and the financial performance of the Saudi banks.

H1.1: Selection and recruitment process positively affects the financial performance of the Saudi banks.

H1.2: Training and development positively affects the financial performance of the Saudi banks.

H1.3: Performance appraisal positively affects the financial performance of the Saudi banks.

H1.4: Compensation system positively affects the financial performance of the Saudi banks.

H1.5: Human resources planning positively affect the financial performance of the Saudi banks.

H1.6: Employee engagement positively affects the financial performance of the Saudi banks.

H1.7: Job description positively affects the financial performance of the Saudi banks.

4. Descriptive Analysis**Table 1: Descriptive Statistics**

Statistics								
	FPB	JD	SRP	TDP	PA	CS	HRP	EE
Mean	3.695	3.931	4.049	4.251	3.932	3.446	3.763	3.540
Median	4.000	4.000	4.125	4.429	4.000	3.429	3.857	3.667
Mode	4.000	4.000	4.000	5.000	4.000	3.714	4.000	4.000
Std. Deviation	0.921	0.921	0.688	0.618	0.628	0.700	0.847	0.834
Minimum	1.000	1.714	2.250	2.000	2.000	1.571	1.286	1.000
Maximum	5.000	5.000	5.000	5.000	5.571	5.000	5.000	5.000
Sum	702.000	687.929	769.254	807.714	747.095	654.738	715.000	672.333

Table 2: Correlation of Variables

Correlations								
Pearson Correlation	FPB	JD	SRP	TDP	PA	CS	HRP	EE
Financial Performance Bank(FPB)	1.000							
Job Description(JD)	0.512	1.000						
Selection and Recruitment Process(SRP)	0.367	0.548	1.000					
Training and Development Process(TDP)	0.332	0.555	0.642	1.000				
Performance Appraisal (PA)	0.606	0.699	0.486	0.487	1.000			
Compensation System (CS)	0.698	0.717	0.414	0.286	0.693	1.000		
Human Resources Planning(HRP)	0.673	0.758	0.405	0.419	0.760	0.744	1.000	
Employee Engagement (EE)	0.617	0.713	0.380	0.321	0.619	0.742	0.775	1.000

In this paper Pearson correlation is used to find the relationship between several variables; as a decision rule, when two variables step out in same direction this means they are correlated. If both variables tend to increase or decrease together, the correlation is said to be direct or positive. When one variable tends to increase and the other variable decreases, correlation is said to be negative or inverse.

According to (Table 1) presents the descriptive statistics of the study variables. The mean values for all variables indicate that overall respondents are satisfied to some extent from human resource management practices in the banks; almost all the opinions of all the participants are similar. Table2 shows the correlation between the study variables and, It was found in (Table 2) that there is a positive correlation of 0.698 between the financial performance of Saudi banks (FPSB) and compensation system; the mean of compensation system is 3.446, median is 3.429 and standard deviation is 0.700, indicating that most of the HR managers and others are satisfied with the compensation system in different banks of Saudi Arabia. This high correlation indicates that whenever there is a high motivation system where line managers and HR managers both get their part of the profits and compensation based on performance in relation to payment method this will ultimately move financial performance of Saudi banks into a positive direction. In the same way, there was a positive correlation relationship of 0.673 between human resources planning HRP and financial performance of Saudi banks, indicating that HRP is one of the most beneficial tools which help the bank managers to select the right people at the right time in the right place. HRP conducted in this fashion will ultimately increase the efficiency of banking financial performance. As well as, Employee Engagement (EE) with FPSB has a significant correlation relationship of 0.617, highlighting that participation of the employees in the decision process has a positive reaction towards maximizing the bank profits. A positive correlation of 0.606 between performance appraisal and FPSB indicates that when performance evaluation is conducted continuously through a clear process, then the organized assessment increase the performance of employees, which will ultimately increases the financial performance of Saudi banks.

Furthermore, Job Description (JD) shows a positive correlation relationship of 0.512 with FPSB, indicating that when banks allow clear tasks and identified description of these tasks, FPSB moves up. It was also found that there is no significant association between FPSB and selection and recruitment process (0.367) which indicates that employees have no confidence in the system of selection of employees in Saudi banks. This result is an indicator which leads the decision makers of this sector to make great efforts in strengthens the level of selection

and recruitment process. In the same way, there is no significant correlation relationship between FPSB and training and development process (0.332), it was clear from the responses and opinions of the employees that, they usually does not get the required benefits from the training programs and workshops conducted by the banks. In fact, training is very necessary and beneficial it should be conducted by the Saudi banks after making training needs analysis. Training conducted in this way will increase the financial efficiency of the bank.

Table 3: Summary of the Model

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
.739^a	0.546	0.535	0.62878	0.029	10.99	1	170	0.001

a. Predictors: (Constant),CS,HRP,PA,JD

Table 4: The Analysis of Variance

Model ^a	ANOVA ^b				
	Sum of Squares	df	Mean Square	F	Sig.
Regression	80.867	4.000	20.217	51.134	0.000
Residual	67.213	170.000	0.395		
Total	148.080	174.000			

a. Predictors: (Constant), JD, PA, CS, HRP

b. Dependent Variable: FPB

Table 5: Individual Regression of FPSB to CS,HRP,PA,JD Variables

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
CS 0.716^a	0.513	0.51	0.644	0.513	197.679	1	188	0.000
HRP 0.670	0.45	0.45	0.68	0.45	155.34	1	188	0.000
PA 0.642	0.412	0.409	0.708	0.412	131.666	1	188	0.000
JD 0.512	0.262	0.258	0.795	0.262	61.472	1	173	0.000

a. Predictors: (Constant), CS,HRP,PA,JD

Table 6: Coefficient of Individual Regression of FPSB to CS, HR, PA, JD Variables

	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		Std. Error			
(Constant)	1.475	0.165		8.959	0.000
CS	0.629	0.045	0.716	14.060	0.000
(Constant)	1.336	0.196		6.830	0.000
HRP	0.601	0.048	0.673	12.463	0.000
(Constant)	0.786	0.259		3.038	0.003
PA	0.713	0.062	0.642	11.475	0.000
(Constant)	1.215	0.320		3.794	0.000
JD	0.605	0.077	0.512	7.840	0.000

Summary of the model is explained in Table 3, it indicates that 53.5% variability is explained in the FPSB (Financial Performance of Saudi Banks) by JD (Job Description), PA (Performance Appraisal), CS (Compensation System) and HRP (Human Resources Planning), with a coefficient value of 0.739, indicating that increasing one unit of Human Resources Management Practices (HRMP) will increase Financial Performance of Saudi Banks (FPSB) by 0.739. Hence, Ho.1 is empirically accepted that is, there is a positive relationship between FPSB and the HRMP.

Table 4 tested the significance of the model for the interrelated variables, F value was 51.134 that is significant at $p = 0.000$ which were considered in the analysis.

According to (Table 4 and 5) exhibits the results of regression analysis. Analysis was conducted with financial performance of Saudi banks as the dependent variable and compensation system as the independent variable. The correlation coefficient is 0.716, indicating that increasing one unit of compensation system will increase FPSB by 0.716. The adjusted R square value is 0.51 and $F = 51.134$ ($p < 0.000$) that reveals the financial performance of Saudi banks can predict 51 % of the variance in compensation system. Regression coefficient (B) was 0.629 (0.045) which was significantly different from zero ($t = 14.060$; $p = 0.000$) at 1% significance level. Therefore, results of regression analysis support the hypothesis. Thus the hypothesis is accepted that compensation system is positively related to financial performance of Saudi banks.

The correlation coefficient of HRP is 0.67, indicating that increasing one unit of HRP will increase FPSB by 0.67. The results of regression analysis show that the adjusted R square value is 0.45 and $F = 51.134$ ($p < 0.000$) that reveal the financial performance of Saudi banks account for 45 % of the variance in human resources planning. Regression coefficient (B) was 0.601(0.048) which was significantly different from zero ($t = 12.463$; $p = 0.000$) at 1% significance level. Therefore, results of regression analysis support the hypothesis. Thus, the hypothesis is accepted and the financial performance of Saudi banks is positively related to human resources planning.

Regression analysis was conducted with financial performance of Saudi banks as the dependent variable and performance appraisal as the independent variable. The correlation coefficient is 0.642, indicating that increasing one unit of PA will increase FPSB by 0.642. The adjusted R square is 0.409 and F value is 51.134 ($p = 0.000$) that reveals performance appraisal variable has significantly explained the 40.9% of the variance in the financial performance of Saudi banks. Regression coefficient (B) is 0.713(0.062) which is significantly different from zero ($t = 11.475$; $p = 0.000$) at the 1% significance level. Therefore, results of regression analysis support the sixth hypothesis (a). Thus, the hypothesis is accepted and the financial performance of Saudi banks is positively related to performance appraisal.

The correlation coefficient of JD is 0.512, indicating that increasing one unit of JD will increase FPSB by 0.512. Results show that the adjusted R Square value is 0.258 and $F = 51.134$ ($p < 0.000$) that reveal job description accounts for 25.8 % of the variance in financial performance of Saudi banks. Regression coefficient (B) was 0.605 (0.077) which was significantly different from zero ($t = 7.840$; $p = 0.000$) at 1% significance level. Therefore, the hypothesis is accepted and the financial performance of Saudi banks is positively related to performance appraisal.

Table 7: The Variables Excluded by Model

Model	Excluded Variables ^a						
	Beta In	t	Sig.	Partial Correlation	Co-linearity Statistics		
					Tolerance	VIF	Minimum Tolerance
Selection and Recruitment Process(SRP)	0.065 ^b	1.026	0.307	0.079	0.669	1.495	0.286
Training and Development Process(TDP)	0.098 ^b	1.490	0.138	0.114	0.618	1.618	0.290
Employee Engagement(EE)	0.091 ^b	1.000	0.319	0.077	0.323	3.095	0.246

a. Dependent Variable: FPSB

b. Predictors in the Model: (Constant), PA, CS, HRP

Table 8: The Relevant Independent Variables of the Model

model	Coefficients							
	Un-standardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		Co-linearity Statistics
	B	Std. Error	Beta			Zero-order	Partial	Part Tolerance
(Constant)	0.519	0.298		1.740	0.024			
JD	0.102	0.116	0.076	0.873	0.033	0.512	0.067	0.045 0.356
PA	0.148	0.109	0.115	1.353	0.018	0.606	0.103	0.070 0.370
CS	0.484	0.094	0.436	5.161	0.000	0.698	0.368	0.267 0.373
HRP	0.348	0.105	0.318	3.315	0.001	0.673	0.246	0.171 0.290

a. Dependent Variable: FPSB

Table 7 shows the three variables which were excluded from the analysis namely; Selection and Recruitment Process (SRP) Training and Development Process (TDP) Employee Engagement (EE). These variables were entered into the regression equation model in stepwise procedure but they appeared insignificant ($p>.05$). When all variables were entered into the equation model these three variables no longer significantly enter the regression model because of other variables. While table 8 show the relevant independent variables. These variables were entered into the regression equation model in stepwise procedure and appeared significant ($p<0.05$).

5. Conclusion

Human Resource is the most important asset for any bank and it is the source of achieving competitive advantage. Managing human resources is very challenging as compared to managing any other resources and for its effective management, banks requires strong and effective HRM system. The results of the study revealed that there is a positive correlation relationship between effective HRM practices and the financial performance of the Saudi banks (FPSB). As well as there was a positive correlation relationship between Job Description(JD), Performance Appraisal (PA), Compensation System (CS) and Human Resources Planning(HRP) with(FPSB). Furthermore, there was a negative correlation relationship between Employee Engagement (EE), Training and Development Process (TDP), and Selection and Recruitment Process(SRP). Most of the sample respondents agree that JD, PA, CS, and HRP move financial performance of Saudi banks into a

positive direction. On contrary, Saudi banking staff have no confidence in (EE), (TDP), and (SRP). The decision makers of this sector should make great efforts to strengthen the level of selection and recruitment process. It was clear from the responses and opinions of the employees that, they usually don't get the required benefits from the training programs and workshops conducted by the banks. In fact, training is very necessary and beneficial it should be conducted by the Saudi banks after making training needs analysis. Training conducted in this way will increase the financial efficiency of the bank.

The study recommended that Saudi banks human resource management should embrace strategic human resource planning programs that are linked with the overall banks strategy. However, very little empirical studies has been carried out in the same area, we feel an empirical investigation is required which could be of interest to academics, bankers, human resources staff and policy makers. Also this study may add new value on the literature as regards the HRM and banking.

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