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Human Resource Management Bundles and Performance of Firms Listed on the Nairobi Securities Exchange, Kenya

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Abstract:
The objective of the study was to determine the effect of human resource management (HRM) bundles on the performance of firms listed on the Nairobi Securities Exchange (NSE) and a corresponding hypothesis was formulated and tested. The study targeted human resource managers of each of the 64 companies listed on the NSE as at December, 2014, and 34 of them responded. The study adopted a positivist research philosophy and a descriptive survey design. SPSS Version 21 was used to analyze data using regression analysis. The research findings from the test of hypothesis established that HRM bundles had a significant effect on firm performance. The research findings support the Ability-Motivation-Opportunity (AMO) Theory which underscores the crucial role of HRM bundles in firm performance. The study recommends further investigation of the study variables in other types of organizations such as learning institutions and non-governmental organizations.

Keywords: *Human resource management bundles, company performance, Nairobi securities exchange*

1. Introduction

Many firms have shifted from adopting single human resource practices to combinations of practices which form bundles (Mayson & Barret, 2006). This shift has been prompted by the empirical evidence that shows that a bundle of HR. practices generates greater outcomes on firm performance than the outcome generated by one single practice (Chadwick, 2010). The interrelationship, internal consistency and complementarity of practices within a HRM bundle enhance the motivation of employees and contribute to firm performance (Tadic & Pivac, 2014). According to Subramony (2009), there are three sets of HRM bundles namely; skill bundles, motivation bundles and empowerment bundles. Consistent with Subramony's findings, the chosen practices enhance firm performance because they supplement the knowledge and skills of the employees, provide them with proper direction and morale and boost their autonomy and responsibility levels. The Ability-Motivation-Opportunity Theory (Appelbaum, Berg & Kalleberg, 2000) indicates that HRM bundles are positively related to firm performance. The implication of this theory is that practices within a HRM bundle influence the individual's ability, motivation and opportunity to perform leading to enhancement of individual and organizational performance (Boxall & Purcell, 2008). Firms should, therefore, ensure that their managers possess the necessary skills and knowledge to effectively execute their managerial functions. They should also make them feel appreciated and provide them with a work structure and environment that facilitate the required support and possibilities for them to perform. The findings of most of the empirical studies have shown that HRM bundles have positive effects on firm performance (Chadwick, 2010; Subramony, 2009). Since these studies were conducted in the global West and no single such study in the Kenyan context is known to the researchers, this study used the variables in an attempt to explain the effect of HRM bundles on the performance of firms listed on the NSE, Kenya.

2. Human Resource Management Bundles

A human resource management bundle represents combinations of interrelated and internally consistent HR. practices, complementary to each other (Tadick & Pivac, 2014). This definition implies that several human resource practices are combined to constitute a bundle. The notion of a bundle indicates that practices within bundles are interrelated and internally consistent and that more is better than one on the effect on performance. The human resource system, having internally consistent HR. practices creates synergy in a sense that each HR. practice supports the effectiveness of other practices (Chadwick, 2010).

McDuffie (1995) established that exploring the strategic link between different HR. practices and performance should involve bundles rather than single practices. As said by McDuffie, a bundle creates synergistic effects which enhance the motivation of workers and contribute to organizational performance. McDuffie pointed out that human resource management bundles can be approached from both configurational and universalistic perspectives. In keeping with the configurational approach, the relationship between human resource management and firm performance involves complex interactions between bundles of human resource management activities and outcomes (McDuffie, 1995). Universalistic perspective assumes that there is an identifiable set of best practices for managing employees that have universal additive positive effects on corporate performance (Pfeffer, 1994). The extant study adopted universalistic bundles, which comprise only practices combined in an additive manner. In an additive relationship, a number of practices generate greater effects on an outcome than the effects generated by one single practice (Alcazar, Fernandez & Gardey, 2005). The choice of the skill, motivation, and empowerment-enhancing bundles is justified by the fact that most HR. practices have performance - enhancing effects if they are combined into skill-enhancing bundles that supplement the knowledge and proficiency levels of the staff, motivation-enhancing bundles that provide employees with adequate levels of direction and incentives and empowerment-enhancing bundles that enhance the autonomy of the workforce and their accountability levels (Subramony, 2009).

Several scholars have attempted to define the three HRM bundles. As stated by Ostroff and Bowen (2002), skill - enhancing bundles are combinations of HRM practices primarily related to staffing and training that focus on increasing the collective knowledge, ability and skill levels of the employees. According to Kinnie, Hutchison, Purcell and Swart (2006), motivation-enhancing bundles help direct employees' efforts toward the realization of work objectives and provide them with the incentive needed to engage in high levels of performance. Motivation-enhancing bundles include the use of such practices as performance appraisals that assess individual and group performance and the use of internal promotion systems that focus on employee merit (Huselid, 1995). The human resource practices in the three bundles correspond to the main objectives of strategic HRM such as to recruit strong performers and provide them with abilities and confidence necessary for work effectiveness , to monitor the progress of performers towards the required performance targets and reward them well for meeting or exceeding the set targets (Batt, 2002). Empowerment-enhancing bundles delegate decision-making authority through autonomous work teams and facilitation of employee participation and hearing their voice through upward forms of communication (Wood & Wall, 2007).

The practices constituting the chosen bundles derive from the list of practices contained in a meta-analytic investigation of the effects of human resources management bundles on organizational performance (Subramony, 2009). An additive approach generates an HR. composite index for analysis by averaging the set of HR. practice scales or counting HR. practices that are present in a system (Huselid, 1995). This study adopted the additive approach to combining practices because combining practices additively ensures that the sum of normally distributed variable scores is normally distributed . This implies that if a particular practice is absent, its absence will not eradicate the effect of all other practices, but will instead weaken the net result of the bundle as opposed to the multiplicative approach which implies that if any single HR. practice is absent, the bundle score should be zero (McDuffie,1995).

3. Firm Performance

Firm performance has been defined as a set of both financial and non-financial indicators which offer information on the degree of achievement of firm goals (Lebans & Euske, 2006). Previous studies have measured firm performance using return on investment (ROI), market share return on assets (ROA), return on equity (ROE), profit before tax, sales growth, gross profit, revenue growth, stock price, sales volume and the Balanced Scorecard (Kaplan & Norton, 1992). The Balanced Scorecard (BSC) adopted by this study examines firm performance from the perspective of the customer, learning and growth, internal business processes, environment and finances. The study selected the balanced scorecard tool because it is a multidimensional approach, which does not leave any key functional area in the organization unturned (Anwar, Djakfar & Abdulhafidha, 2012). The term 'balanced' implies the balance between financial and non-financial performance measures, between lagging and leading indicators and between internal and external perspectives of performance measurement (Abu-Jarad Yusof & Nikbin, 2010)

4. Firms Listed on the Nairobi Securities Exchange

The Nairobi Securities Exchange, formerly known as Nairobi Stock Exchange until July 2011, was formally recognized in 1954 by the London Stock Exchange as an overseas stock exchange (Nairobi Stock Exchange, 1996). It has grown to become a major financial institution. It has today the fourth largest trading volume across the African continent and plays an important role in the growth of Kenya's economy (Olweny & Kimani, 2011). There were 64 firms listed on the Nairobi Securities Exchange as at 31 December 2014 (*NSE Handbook*, 2014). Since these represent key sectors of the economy, which include Agriculture, Commercial, and Services Sector, Financial, and Investment sector and Development industry and allied sector, Nairobi Securities Exchange was the target for the study. The choice of listed firms for the study is further justified by the requirements for listing which include among others, that for a company to be listed, it must be a company limited by shares and registered under the Company Act (Cap. 486) as a public limited company and to publish audited financial statements regularly in compliance with international financial reporting standards at the end of each accounting period (The Companies Act, 2015). For the purpose of compliance, the listed firms issue their audited financial statements, which this study used to measure their financial performance (2012-2014).

The group of firms listed on the NSE was considered appropriate for the study because various stakeholders expect them to perform and for them to perform satisfactorily, they would need to appropriately bundle their HRM practices. The shareholders hold these firms accountable and expect them to facilitate generation of fair profits. The Government of Kenya aims to achieve and sustain an annual growth rate of 10% for it to realize the Kenya Vision 2030 (GOK, 2007), and therefore expects the NSE to play its role as a robust securities market. The Nairobi Securities Exchange, on its part, expects the listed companies to perform and meet the expectations of the stakeholders by enhancing their efficiency and competitiveness. To address the expectations of stakeholders, managers of the listed firms should be competent enough to achieve organizational goals.

5. Human Resource Management Bundles and Firm Performance

Several studies have been conducted to show the effects of HRM bundles on firm performance. According to Chadwick (2010), the whole HRM system has a quality impact in enhancing the overall firm performance as compared to the sum of its practices individually. This means that all practices in the HRM system strengthen each other to increase the overall firm performance. By using the universalistic approach, Guthrie (2001) tested the use of high involvement work practices among organizations and established that making use of them can enhance the organization's performance.

Different scholars have attempted to research on the effects of human resource management bundles on firm performance. Guest, Michie, Conway and Sheehan (2003) in their study of UK companies identified 48 single HRM practices which were grouped into nine main areas of HRM. These main areas included training and development and performance appraisal. In creating a measure of the overall human resource system, Guest *et al.* (2003) derived a measure by combining mean scores across the nine practices. Huselid's (1995) approach also involved the HRM bundles, which he found to have a positive and significant relationship with organizational productivity and financial performance. In addition to the effects of HRM bundles on financial results, this study assessed the effect of the bundles on the customer, internal business processes, learning and growth and the environment. In their study, Ichniowski, Shaw and Prennushi (1997) established that there were greater effects on firm performance when bundles are used than when HRM practices are explored individually. Delaney and Huselid (1996) tested the complementarities among HRM practices by analyzing the interaction effects of all possible combinations of HRM practices on perceived firm performance. However, their study did not yield any positive results. For the purpose of this study, the following hypothesis was formulated: Human resource management bundles have a positive and significant effect on the performance of firms listed on the Nairobi Securities Exchange.

6. Methodology

The nature and purpose of the study qualified the adoption of a positivist philosophical tradition and a cross-sectional descriptive survey of all the 64 companies listed on the NSE as at 31 December, 2014. Primary data was collected from human resource managers or equivalent persons. Secondary data on financial performance (ROA) of NSE listed firms was extracted from the audited accounts for a three-year period, 2012-2014. Instrument validation was achieved through validity and reliability tests.

Professionals in human resource management censured content validity because the focus of the study is in the area of HRM. Through researcher's own judgement, face validity was confirmed by checking the coverage of all the areas of investigation in the questionnaire and by adopting already tested instruments used by similar studies. This was used to complement the validity tests done by previous studies from which the research instruments were adapted. Construct validity was ensured through the operationalization of variables. A Cronbach Alpha was calculated as a test for reliability. HRM bundles had a reliability level of 0.955 whereas firm performance had 0.896. The Cronbach Alpha coefficients were above 0.70, the minimum level for acceptable reliability as suggested by Nunnally and Bernstein (1994). This means that the measurement items had a high level of internal consistency and therefore the data collected was reliable for analysis.

7. Results and Analysis

Both descriptive and inferential statistics were employed to analyze data from the questionnaires and from the published audited accounts. Simple linear regression analysis was used to establish the nature and magnitude of the relationship between human resource management bundles and firm performance and to test the predicted relationship. The value of R squared shows the amount of variation in firm performance caused by HRM bundles. The Beta values show the amount of change in the dependent variable attributable to the amount of change in the predictor variable. The F-statistics measure the goodness of fit of the model. The statistical significance of the hypothesized relationship was interpreted based on R^2, F, t, β and p values. The regression model used was: $\mathbf{Y= \beta_0+ \beta_1 X_1+\epsilon}$, where Y=Firm performance; $\beta_{0=}$ Intercept; $\beta_{1=}$ Coefficient; X_1 =Human resource management bundles and ϵ=Error term.

7.1. Response Rate

The target population of the study was 64 firms listed on the Nairobi Securities Exchange as at 31 December, 2014. Out of the 64 questionnaires issued to the Human Resource Managers or equivalent officers, a total of 34 were filled and returned in a form usable for analysis, constituting a response rate of 53.1 %. Table 1 displays a summary of the response rate.

Items	Frequency	Percentage
Filled and returned	34	53.1
Not returned	30	46.9
Total	64	100

Table 1: Response Rate

As indicated in Table 1, the response rate was 53.1 %. The study response rate of 53.1 % was considered adequate for purposes of data analysis compared to previous studies done in the same area. Locally, Sagwa (2014) had a 60% response rate in a study. Consistent with Mugenda (2003), a response rate of 50 % or more is considered adequate.

7.2. Profile of Listed Firms

The 34 firms that were surveyed represent the major sectors of Kenya's economy. Frequencies and percentages were used to examine the distribution of firms listed on the Nairobi Securities Exchange. Table 2 shows how the firms that responded to the study questionnaire are distributed per sector.

Sector	Frequency	%
Agricultural	2	5.9
Commercial & Services	4	11.8
Automobiles & Accessories	2	5.9
Banking	11	32.3
Insurance	2	5.9
Manufacturing & Allied	6	17.7
Construction & Allied	3	8.9
Energy & Petroleum	2	5.9
Growth Enterprise Market Segment	1	2.9
Investment	1	2.9
Total	34	100

Table 2: Distribution per Sector

The findings in Table 2 indicate that out of the 34 firms that participated in the study, 32.3 % were in the banking sector; 17.7 % in the manufacturing and allied; 8.9 % in the construction and allied; 11.8 % in commercial and services; 5.9 % in Agriculture, insurance and energy and petroleum; 2.9 % in growth enterprise market segment; and in investment. The majority of the firms that responded to the questionnaire are in the banking sector (32.3%) and manufacturing and allied (17.7%). Sagwa (2014) had similar findings: 22.2 % for banking sector and 25 % for manufacturing and allied. Thus, most of the Nairobi Securities Exchange listed firms (61.76%) which responded are in the banking sector, manufacturing and allied and commercial and services sectors. These companies play a major role in the economic development of Kenya. Table 3 shows the distribution of firms by number of employees and age.

Number of Employees	Frequency	Percentage	Year of establishment	Frequency	Percentage
Less than 100	6	17.65	1-30	3	9.82
100 - 300	3	8.82	31-60	18	51.94
301 - 500	5	14.71	61-90	6	17.65
501 - 700	4	11.76	Over 90	7	20.59
Over 700	16	47.06	TOTAL	34	100
TOTAL	34	100			

Table 3: Distribution of firms by number of employees and age

With regard to the number of employees, Table 3 shows that close to 50 per cent (47.06%) of the firms listed on the NSE had more than 700 employees. The table further shows that cumulatively 73.53 % of the firms had more than 300 employees. The fact that there are 75.53 % of the firms with more than 300 employees implies that a majority of the firms listed on the NSE are large and mature. From the analysis, it is evident that firms that have been in existence for 1-30 years accounted for 9.82 %, 31-60 (51.94%), 61-90 (17.65 %) and over 90 years, (20.59 %). The analysis shows that most of the firms were between 31-60 years old. The fact that 90.18 % of companies listed on the NSE have been in existence for over 30 years implies that they are mature and established and must have developed appropriate management competencies to enhance their performance.

7.3. Test of the Hypothesis

The objective of the study was to establish the effect of human resource management bundles on firm performance. From the literature review, it was anticipated that human resource management bundles would affect firm performance. A hypothesis that human resource management bundles have a positive and significant effect on the performance of firms listed on the NSE was tested by using simple linear regression analysis. Table 4 presents the results of the analysis.

Model Summary						
Model	R	R- Square	Adjusted R Square		Std. Error of the Estimate	
1	.840[a]	.706	.697		6.92043	
ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3675.565	1	3675.565	76.746	.000[b]
	Residual	1532.553	32	47.892		
	Total	5208.118	33			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.343	6.549		7.076	.000
	Human Resource Management Bundles	0.356	0.041	0.840	8.761	.000

Table 4: Simple Linear Regression Results for the Effect of Human Resource Management Bundles on the Performance of Firms listed on the Nairobi Securities Exchange
Dependent Variable: Firm Performance
Predictor Variable: Human Resource Management Bundles

8. Discussion

As indicated in Table 4, HRM bundles had a positive and significant effect on firm performance (R Square= 0.706, F=76.746, p<0.00). The results of the analysis show that 70.6 % of the variation in firm performance was explained by HRM bundles. The F-ratio indicates the regression of HRM bundles on firm performance was significant, which is evidence of the goodness of fit of the model. However, the model didn't explain 29.4 % of the variation in firm performance. This implies that there are other factors associated with firm performance that were not captured in the regression model. The beta was significant (β=.84; t=8.761; p <.001). The beta value implies that for one unit increase in the use of HRM bundles, firm performance increased by 0.840. From the results of the analysis, it was observed that there is a positive and significant effect of HRM bundles on firm performance.

The hypothesis that human resource management bundles have a positive and significant effect on firm performance was supported. The finding that HRM bundles play a role in firm performance supported Subramony (2009) who established that HRM bundles have significant larger outcomes than their individual component practices and are positively related to organizational performance. As Subramony suggests, the synergistic combination of selective staffing procedures and training practices lead to the creation of a highly skilled team of employees by recruiting employees with high levels of organization-relevant knowledge, skills and abilities and by ensuring that they acquire task-related skills and procedural knowledge necessary for high levels of performance.

In keeping with Ferris, Hall, Royce and Martocchio (2004) and McDuffie (1995), human resource management bundles positively affect firm performance. Further, Kinnie et al. (2006) found that motivation-enhancing bundles direct employees' efforts towards the accomplishment of work objectives and entice them to engage in high levels of performance. Empowerment-enhancing bundles were also found to have positive influence on organizational performance in such areas as productivity (Patterson, West, & Wall, 2004), customer satisfaction (Mathieu, Gilson & Ruddy, 2006), and sales performance (Ahearne, Mathieu, & Rapp, 2005), and ultimately firm-level financial performance (Helgesen, 2006). The fact that HRM bundles have a positive and significant effect on firm performance means that for organizations to enhance their performance, they need to appropriately bundle HR. practices.

9. Conclusion

This study aimed to establish the effect of human resource management bundles on the performance of firms listed on the Nairobi Securities Exchange. It was conducted through a cross-sectional survey. It adopted both descriptive and inferential statistics to analyze the data. Simple linear regression analysis was used to determine the effect of human resource management bundles on firm performance. The study tested and confirmed the hypothesis that human resource management bundles have a positive and significant effect on the performance of firms listed on the NSE. This implies that NSE listed firms that appropriately bundles practices expect a significant effect on their performance.

9.1. Limitations of the Study and Suggestions for Further Research

The study only targeted companies listed on the NSE implying that the findings cannot be generalized and may not apply to categories of other organizations like learning institutions, non-governmental organizations, small and medium-sized enterprises and faith-based organizations. The reason is that companies in different industries have unique challenges and problems requiring a different set of HRM bundles. The study used a descriptive survey design, using averages for company financial performance data for a three-year period (2012-2014). Collection of data was done at one point in time. The data collected was on financial performance and HRM bundles at one point. Collecting data at one point in time implies that the findings were limited to cross-sectional data without the likelihood of establishing the effect of the period between which changes might have taken place in the companies under investigation. The outcome of the study could have been more significant if there was an investigation of the effect of the period between which changes might have taken place in the companies listed on the NSE. The researchers suggest that a similar study could be carried out among other categories of organizations such as learning institutions and non-governmental organizations. The reason for such research is that the findings for the firms listed on the NSE may not apply to other firms whose motives are different and which have unique characteristics that may require unique HRM bundles.

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