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ЛЮДСЬКИМИ РЕСУРСАМИ КРАСОВОЇ СИЛИ НІГЕРІЯ

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Management of Foreign Economic Activity of Enterprises Department

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_____ *O. Kyrylenko*
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MASTER THESIS

(EXPLANATORY NOTE)

by Specialty 073 “Management”,

Educational Professional Program “Management of Foreign Economic Activity”

**Topic: Ways Of Increasing The Efficiency Of Human Resources Management
Of Workforce Group Nigeria**

Performed by: Obisesan Olanrewaju Samuel

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Head of the Department

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" _____ " _____ 2021

TASK

to perform Master Thesis by student

Obisesan Olanrewaju Samuel

(surname, name, patronymic)

1. Topic of thesis: **Ways Of Increasing The Efficiency Of Human Resources Management Of Workforce Group Nigeria**

approved by the Rector order of **12/10/2021, № 2217st**

2. Deadline of thesis: **from 11/10/2021 to 31/12/2021**

3. Initial data for thesis: **Accounting reports of Workforce Group Nigeria. Consolidated financial reports for 5 years ,scientific works, Internet resources, library resources.**

4. The content of the explanatory note (list of issues to be developed):

Required: **to examine the essence of motivation and work motivation, methods of motivating the personnel; to analyze the directions of motivation for employees of different positions; to perform the analysis of financial and economic activity of Workforce Group Nigeria; to analyze the internal and external environment of the enterprise; to identify Human Resource policy of organization; to give proposals for the improvement of system of work motivation for employees and managers, taken into account international experience.**

The list of mandatory graphic material:

Theoretical part: tables –1, figures -1.

Analytical and research part: tables – 5, figures – 3;

Project and advisory part: tables – 3, figures – 4.

SCHEDULE

№	Stages of Master Thesis performing	Deadline of stages	Comment
1.	Collection and analysis of necessary information about “Workforce Group” according to the topic of the thesis	04.10.2021- 12.10.2021	done
2.	Determination of peculiarities and directions of motivation including the features “Workforce Group”	13.10.2021- 18.10.2021	done
3.	Design the references used for analysis of work motivation and usage of different measures for improving work motivation of employees in organization	19.10.2021- 28.10.2021	done
4.	Preparation and presentation of the theoretical part	29.10.2021- 02.11.2021	done
5.	Preparation and execution of analytical and research part of the thesis	03.11.2021- 11.11.2021	done
6.	Developing proposals for improving system of work motivation of “Workforce Group” considering international instruments, taking into account the work specification	12.11.2021- 23.11.2021	done
7.	Design of project and advisory part of the Master Thesis	24.11.2021- 01.12.2021	done
8.	The final design of the Master Thesis (contents, introduction, conclusions, recommendation, etc.)	02.12.2021- 11.12.2021	done
9.	Report and presentation preparation	12.12.2021- 19.12.2021	done
10.	The signing of necessary documents in the established order, preparing to defend the thesis and preliminary thesis defense on graduating department meeting	20.12.2021- 23.12.2021	done

Student _____(Obisesan O.S.)

Scientific advisor of Master Thesis _____(Kyrylenko O.M.)

РЕФЕРАТ

Метою цієї дипломної роботи є дослідження шляхів підвищення ефективності управління людськими ресурсами групи робочої сили Нігерії. Метою цієї роботи є розробка теоретичної основи, методологічного підходу та запропонування необхідних засобів правового захисту шляхом рекомендації стратегій підвищення ефективності управління людськими ресурсами в групі робочої сили Нігерії.

У ньому впроваджується сучасний економічний підхід, де все більше акцентується увагу на людських ресурсах як важливому елементі підвищення ефективності, результативності та конкурентоспроможності організацій. Представляючи актуальність і практичну цінність обраної теми дослідження, її основну мету та завдання, вказується на предмет і об'єкт дослідження.

У першому розділі висвітлюються теоретичні основи шляхів підвищення ефективності управління людськими ресурсами групи робочої сили Нігерії. Викладення сутності управління людськими ресурсами та його класифікація, обговорення управління людськими ресурсами в Нігерії. Були також викладені методи оцінки ефективності управління людськими ресурсами, які включають методи ефективності управління людськими ресурсами, викладені сучасні способи управління командою та стиль управління та порівняння HRM в Нігерії та в Україні.

У другому розділі було зроблено спробу обговорити характеристики ділової діяльності компанії, перерахувати всі види бізнесу, що надаються Workforce Nigeria, а також розглянути організаційну структуру компанії. Також була представлена корпоративна фінансова звітність із зазначенням показників діяльності, у цьому розділі представлені фінансові результати Workforce Group Nigeria за 5 років (2015 – 2019). Проаналізовано діяльність із залучення працівників, зокрема фінансовий звіт про залучення працівників за

останні 5 років (2015 – 2019) та сформульовано систему мотивації та управління компанією.

У третьому розділі розглядаються шляхи вдосконалення системи управління персоналом Workforce Group Nigeria. Визначено можливий та основний шлях удосконалення кадрової системи кадрового колективу з алгоритмами, термінами розробки стратегії вдосконалення системи управління персоналом. Викладено основні припущення при розробці моделі, ідентифікації та кодуванні змінних з розрахунками прибутку, які враховуються при розробці нових пропозицій, наведено необхідні висновки та рекомендації.

Ключові слова: Ефективність, Управління людськими ресурсами, Група робочої сили Нігерії, Ефективність управління людськими ресурсами, Показники ефективності та діяльність із залучення працівників

ABSTRACT

The aim of this thesis is to examine the ways of increasing the efficiency of Human Resources Management of Workforce Group Nigeria. The objective of this paper is to develop the theoretical basis, methodological approach and suggest the necessary remedies by recommending the strategies for increasing the efficiency of Human Resource Management in Workforce Group Nigeria.

It introduces the Modern economic approach puts increasing emphasis on human resource as an essential element of increasing efficiency, effectiveness and competitiveness of organizations. Introducing the relevance and practical value of the chosen research topic, its main purpose and objectives, indicates the subject and object of research.

The first section covers the theoretical foundations of the ways of increasing the efficiency of Human Resources Management of Workforce Group Nigeria. Stating the essence the Human Resource Management and its classification, discussing the Human Resources Management in Nigeria. The methods of estimation of the Human Resource Management Efficiency were also stated which includes the techniques for Human Resource Management efficiency, stating the modern ways to manage team and style of managing and a Comparison of Nigeria HRM and Ukraine HRM.

In the second section attempt was made to discuss the Characteristics of business activities of the company, enumerating all types of business provided by Workforce Nigeria and the Organizational structure of the company was also considered. Also, the Corporate Financial Reporting was presented, stating the performance indicators, this section presents the financial Performance of Workforce Group Nigeria for 5years (2015 - 2019). The Employees Engagement activities, specifically the Financial Statement of Employees engagement in the past 5years

(2015 - 2019) were analysed and the system of motivation and management of the company were stated.

The third section covers the ways of improving the system of managing personnel of Workforce Group Nigeria. It stated the possible and main way of improving the personnel system of workforce group with algorithms terms developing strategy for improving system management personnel. The underlying assumptions in developing model, identification and coding of variables with the calculations of Profits taken into accounting in developing a new proposals were stated, the necessary conclusions and recommendations were also stated.

Key words: Efficiency, Human Resources Management, Workforce Group Nigeria, Human Resource Management Efficiency, Performance Indicators and Employees Engagement Activities

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INTRODUCTION

Modern economic approach puts increasing emphasis on human resource as an essential element of increasing efficiency, effectiveness and competitiveness of organizations. It is considered that the human factor is the only factor which is able to combine the other factors of production, so as to create added value (Osman et al.)

1

Numerous studies have shown through empirical research the link between human resource management and performance of organizations. Through this paper, we want to contribute to a structuring of notions and content of human resource management and argue its impact on organization. The importance of intellectual capital in nowadays' competitive environment is becoming apparent. The antecedents of maximum value given by employees to organizations is frequently investigated topic in organizational researches.

The fact that retaining employees gain importance expresses efficient system in terms of human resource management in the level of organization, group, and individual. In this context, creating efficient working groups as work units and develop high-level group performance can be proposed as one of the human resource applications enabling employees' organizational commitment for retaining workers.

Technology and economy depending to development in global context, scales and tends to grow more complex organizational structure and operation system. As a result of these developments, administrators are having advance knowledge of the threats and opportunities they will face in order to reveal organizational performance, they need to determine the rational strategies by making predictions and must a effectively practice these strategies.

Therefore, strategic management is no longer defined as a strategic partner in the organization and it's known as human resources. With the increase of globalization effect, it is seen that the organization which captured an international level of completion, and shown that this success comes from 'increasing importance of human resource.

In this process, due to the extremely complex environmental conditions, human resource management became more important, most of the managers began to recognize that human resource management is a strategic expansion. The focal point of this strategic expansion aimed to explore, to explore again and to build the future, the strategic creativity in organizations is innovated by the employees with the understanding associated with participation in the strategy process of creating strategic human resource management Armstrong (2).

The effective evaluation of human resource management is defined more importantly by assuming the strategic role. The research of how to increase the efficiency of Human Resource Management of Workforce Group has posed itself as a matter of urgency. The need to provide an immediate solution to the problem of Human Resource Management.

The objective of this paper is to develop the theoretical basis, methodological approach and suggest the necessary remedies by recommending the strategies for increasing the efficiency of Human Resource Management in Workforce Group Nigeria. It should be noted that this study will adopt a theoretical and methodological approach in a bid to proffer the ways of increasing the efficiency of Human Resource Management, stating the essence of Human Resource and their classification, the methods of estimation of Human Resource Management efficiency, the modern ways to manage team and style of managing. The statistical method of analysis that will be adopted in this study will be the structural-functional method and mathematical methods during the research.

THEORETICAL PART 1

1.1 The essence Human Resource Management and its classification

Human Resource Management is a distinctive approach to employment management which seeks to achieve competitive advantage through the strategic development of a highly committed and capable workforce using an integrated array of cultural, structural and personnel techniques Storey, (3). Human Resource Management is a strategic approach to the management of human resources that involves all management decisions and actions that affect the relationship between the organization and employees. While Armstrong (2) defined Human Resource Management as a strategic, coherent and comprehensive approach to the management and development of the organisation's human resources in which every aspect of that process is wholly integrated within the overall management of the organization.

Human resources management (HRM) is a management function concerned with hiring, motivating and maintaining people in an organization. It focuses on people in organizations. Human resource management is designing management systems to ensure that human talent is used effectively and efficiently to accomplish organizational goals Fajana, et al., (4).

Human Resource Management is the personnel function which is concerned with procurement, development, compensation, integration and maintenance of the personnel of an organization for the purpose of contributing towards the accomplishments of the organization's objectives. Therefore, personnel management is the planning, organizing, directing, and controlling of the performance of those operative functions.

According to Price (5), much academic literature have forgotten the human element in HRM, rather people have been tagged as a 'resource' along with other resources such as tables and desk. Price (5) believed that people cannot be discussed and treated in exactly the same manner as equipments. The 'human' aspect of HRM is concerned with the relationship between employer and employee and it associated with the human relations movement and the concept of high commitment work practices developed by Walton (6).

Human beings are social beings and hardly ever live and work in isolation. We always plan, develop and manage our relations both consciously and unconsciously. The relations are the outcome of our actions and depend to a great extent upon our ability to manage our actions. From childhood each and every individual acquire knowledge and experience on understanding others and how to behave in each and every situations in life. Later we carry forward this learning and understanding in carrying and managing relations at our workplace. The whole context of Human Resource Management revolves around this core matter of managing relations at work place Walton (6).

Since mid-1980's Human Resource Management (HRM) has gained acceptance in both academic and commercial circle. HRM is a multidisciplinary organizational function that draws theories and ideas from various fields such as management, psychology, sociology and economics. There is no best way to manage people and no manager has formulated how people can be managed effectively, because people are complex beings with complex needs. Effective HRM depends very much on the causes and conditions that an organizational setting would provide. Any Organization has three basic components, People, Purpose, and Structure.

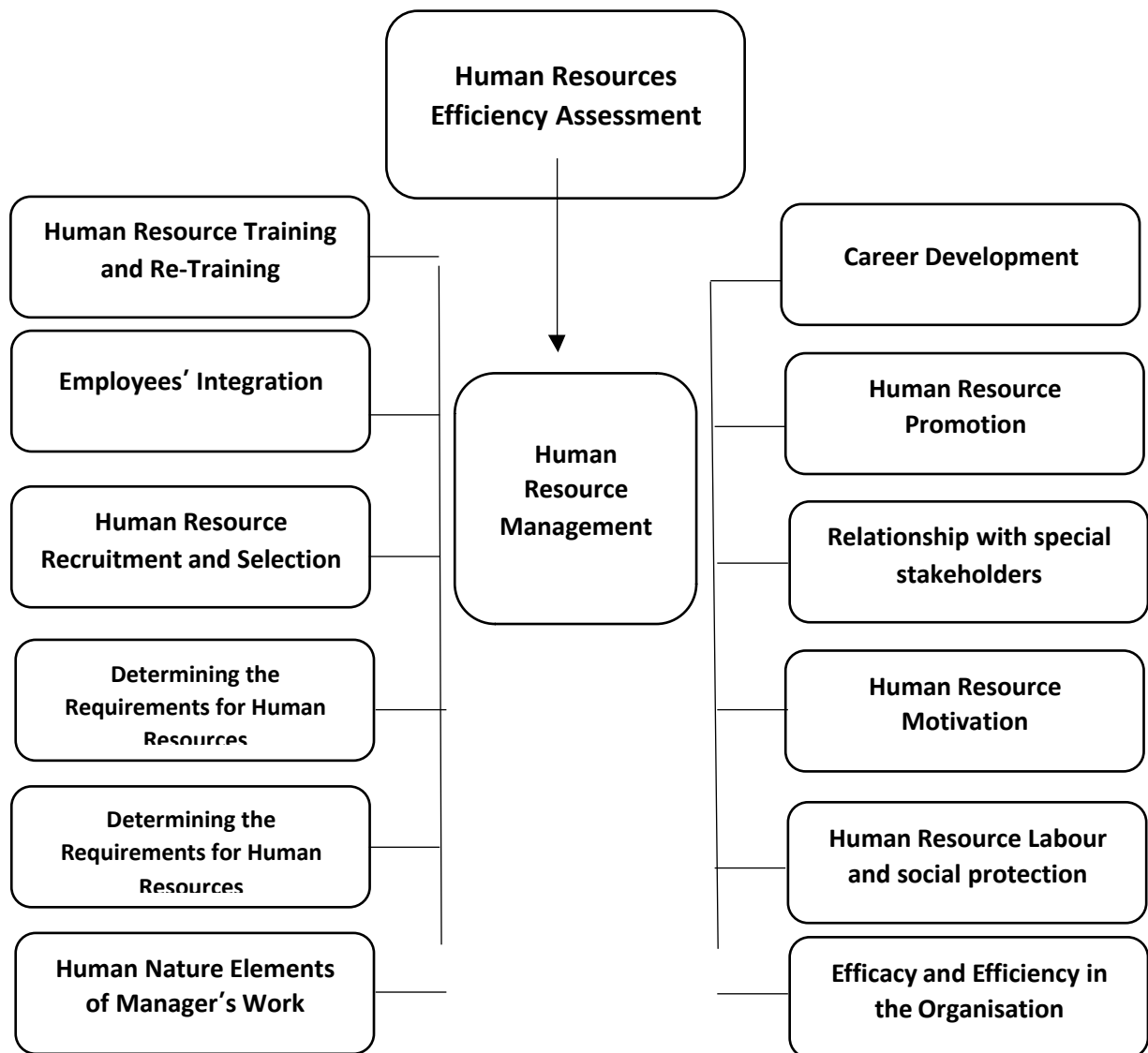


Figure 1.1 The activities making up the Human Resources Field (Source: Nicolescu O. (7) Methods and Techniques Specific to Human Resource Management)

In order for HRM to function very well, Price (5) argued it has to be pragmatic (aims to achieve practical solutions to real work problems) and eclectic (the solutions can be drawn from a variety of theoretical & managerial traditions). Given all these arguments, HRM is a philosophy of people management based on the belief that human resources are uniquely important to sustain business success; and an organisation gains competitive advantage by using its people effectively,

drawing on the expertise to meet clearly defined objectives American Management Association (8).

As the management of an organisation is accountable for obtaining and maintaining qualified employees, in today's complex environment, fulfilling that mission is a major contribution to an organisation's success American Management Association (8).

Organizational effectiveness, achieving organizational objectives is the degree to achieve them. According to this view; how much can an organization reach the goal that much it is effective. Effectiveness in terms of company; labor, raw materials, how effective are this raw materials inside the company and it is the criteria which shows how qualified the material used in that company. The event itself is already determined that the program for the production or the factors of production represents the realization of a business degree. In other words, when the actual (realized) performance is classified with the standard performance, it is realized the level of approach between them Yükcü and Atagan, (9). It became necessary to review the ongoing activities in institutions and human resources to support long-term strategy.

The first thing that must be done for this to achieve the long-term organizational goals is to determine the potential of human resources. The first step to build this strategic connection is to detect the importance which the organization creates for itself to reach the goal of significant business strategies. For now on what has to be done is the identify human resource strategy which will support the business strategy Smilansky, (10).

To determine the human resources strategy on the correct way, it is needed to classify the organizational requirements and the capability of organization Gratton, (11). In this respect, performance appraisal, recruitment, career management,

fee-reward systems, training and development are the resources evaluated as a successful function by employees of the company.

CLASSIFICATION OF HUMAN RESOURCE MANAGEMENT

The following constitute the core of Human Resource Management, they are:

1. HRM Involves the Application of Management Functions and Principles.

The functions and principles are applied to acquiring, developing, maintaining and providing remuneration to employees in organization.

2. Decision Relating to Employees must be integrated. Decisions on different aspects of employees must be consistent with other human resource (HR) decisions.

3. Decisions Made Influence the Effectiveness of an Organization. Effectiveness of an organization will result in betterment of services to customers in the form of high quality products supplied at reasonable costs.

4. HRM Functions are not confined to Business Establishments only but applicable to non business organizations such as education, health care, recreation and like. Human Resource Management refers to a set of programmes, functions and activities designed and carried out in order to maximize both employee as well as organizational effectiveness.

SCOPE OF HUMAN RESOURCE MANAGEMENT

The scope of Human Resource Management is indeed vast. All major activities in the working life of a worker – from the time of his or her entry into an organization until he or she leaves the organizations comes under the purview of Human Resources Management extends. The major Human Resources Management

extends activities include Human Resource planning, job analysis, job design, employee hiring, employee and executive remuneration, employee motivation, employee maintenance, industrial relations and prospects of Human Resources Management extends Donertas, (13).

The scope of Human Resources Management extends to:

- All the decisions, strategies, factors, principles, operations, practices, functions, activities and methods related to the management of people as employees in any type of organization.
- All the dimensions related to people in their employment relationships, and all the dynamics that flow from it.

The scope of Human Resources Management extends is really vast. All major activities in the working life of a worker – from the time of his or her entry into an organization until he or she leaves it comes under the purview of Human Resources Management extends Budhwar (13). American Society for Training and Development (ASTD) conducted fairly an exhaustive study in this field and identified nine broad areas of activities of Human Resources Management extends. These are given below:

- Human Resource Planning
- Design of the Organization and Job
- Selection and Staffing
- Training and Development
- Organizational Development
- Compensation and Benefits
- Employee Assistance
- Union/Labour Relations
- Personnel Research and Information System

a) Human Resource Planning: The objective of Human Resource Planning is to ensure that the organization has the right types of persons at the right time at the right place. It prepares human resources inventory with a view to assess present and future needs, availability and possible shortages in human resource. Thereupon, Human Resource Planning forecast demand and supplies and identify sources of selection. Human Resource Planning develops strategies both long-term and short-term, to meet the man-power requirement.

b) Design of Organization and Job: This is the task of laying down organization structure, authority, relationship and responsibilities. This will also mean definition of work contents for each position in the organization. This is done by “job description”. Another important step is “Job specification”. Job specification identifies the attributes of persons who will be most suitable for each job which is defined by job description.

c) Selection and Staffing: This is the process of recruitment and selection of staff. This involves matching people and their expectations with which the job specifications and career path available within the organization.

d) Training and Development: This involves an organized attempt to find out training needs of the individuals to meet the knowledge and skill which is needed not only to perform current job but also to fulfill the future needs of the organization.

e) Organizational Development: This is an important aspect whereby “Synergetic effect” is generated in an organization i.e. healthy interpersonal and inter-group relationship within the organization.

f) Compensation and Benefits: This is the area of wages and salaries administration where wages and compensations are fixed scientifically to meet

fairness and equity criteria. In addition labour welfare measures are involved which include benefits and services.

g) Employee Assistance: Each employee is unique in character, personality, expectation and temperament. By and large each one of them faces problems everyday. Some are personal some are official. In their case he or she remains worried. Such worries must be removed to make him or her more productive and happy.

h) Union-Labour Relations: Healthy Industrial and Labour relations are very important for enhancing peace and productivity in an organization. This is one of the areas of HRM.

i) Personnel Research and Information System: Knowledge on behavioral science and industrial psychology throws better insight into the workers expectations, aspirations and behaviour. Advancement of technology of product and production methods have created working environment which are much different from the past. Globalization of economy has increased competition many fold. Science of ergonomics gives better ideas of doing a work more conveniently by an employee.

Thus, continuous research in HR areas is an unavoidable requirement. It must also take special care for improving exchange of information through effective communication systems on a continuous basis especially on moral and motivation. HRM is a broad concept; personnel management (PM) and Human resource development (HRD) are a part of HRM.

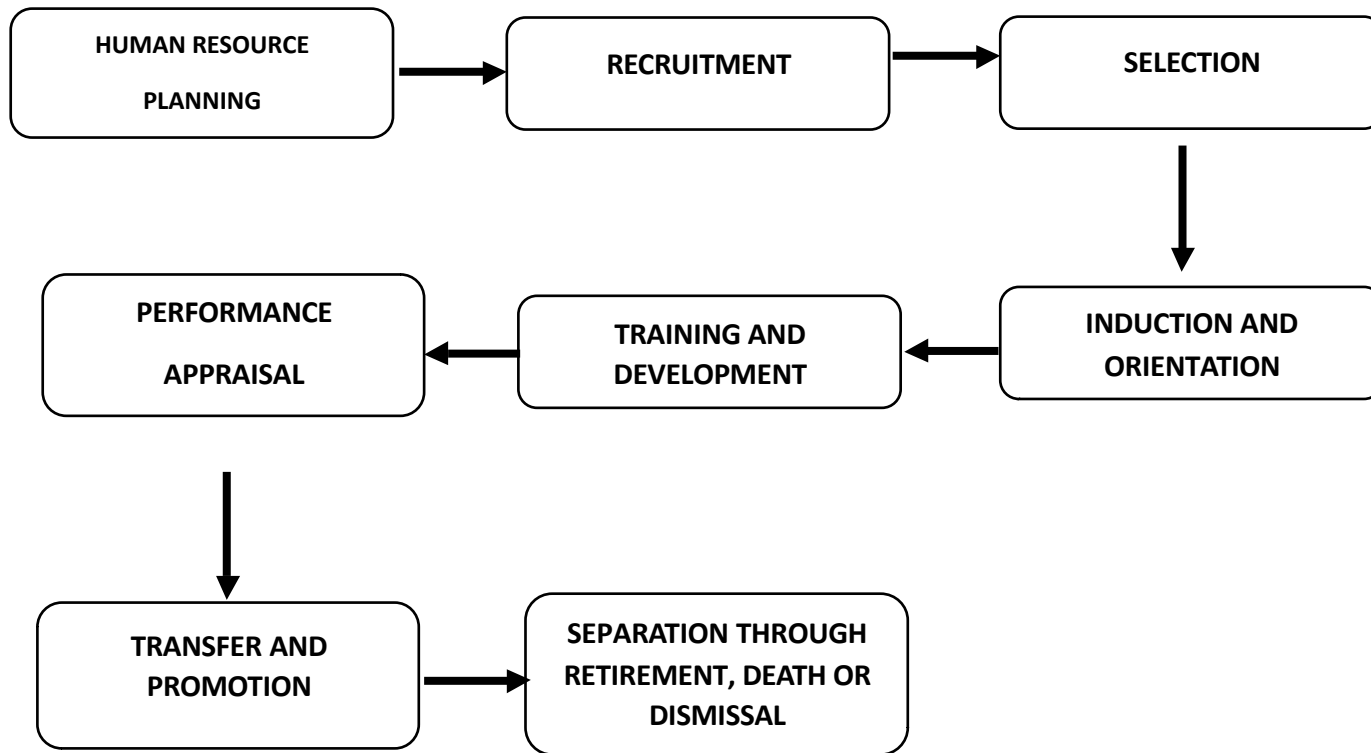


Fig. 1.2 Human Resource Management Model (Author’s Formulation)

HUMAN RESOURCES MANAGEMENT IN NIGERIA

HRM policies and practices are carried out within an economic, social, political and legal environment. Thus, there is a need for considerable historical and cultural insight into local conditions to understand the processes, philosophies and problems of national models of HRM (Hofstede, 1993). Nigeria is the most populous country in Africa with an estimated population of 180 million people.

The Nigeria’s population and human resource base make it one of the most attractive countries for foreign investment in Africa. As foreign and local firms increase their involvement in Nigeria, they will need to build capabilities and utilise local competencies. The knowledge of Human Resource Management (HRM) and more importantly perhaps, knowledge of the factors that impact on HRM in Nigeria will become increasingly critical to the way we do businesses in Nigeria and

ultimately their success. Hence, the way to get things done cannot be divorced from local values, customs, and the overall external cultural environment Shehada and Alkhald (14).

Human Resource Management as a concept got introduced into the Nigeria literature in 1940 during the colonial era; with industrialisation and commercialization, which later became wage employment. Ever since then, there has been a tremendous growth of HR in Nigeria, which in recent years has been characterized by lack of professionalism and specialisation. The socio-cultural diversity of Nigeria has influenced the HRM practices in Nigeria. Nigeria is characterized by over reliance on culture, language, religion, gender and educational qualifications as a basis for determining who get employed. What this means is that, the opportunity for an average Nigeria to get employed is a factor of the aforementioned variables Boxall, (15).

Nigeria according to Fajana (16) is one of the African countries troubled by abundant labour and scarce talent. Attracting, developing, deploying and retaining best talents had become a challenge. That is why Fajana and Ige (17) argued that the desire for top performance has driven the need for effective management. HRM in Nigeria can be said to be 'still in Infancy' and lot of academic research is still required in this area.

Lack of indigenous and comprehensive HRM models is one of the challenges facing HRM practices in Nigeria, which is why the majority of principles and practices evidence in workplaces in Nigeria are all adopted from other countries. HRM practices in Nigerian are a convergence with western-inspired approaches, with the evidence of cultural and institutional influences on it. That is, there is a blend of transplanted and indigenous HRM practices. The sensitivity to individuals' socialization as well as economic, historical, political, and social contexts according

to Azolukwam and Perkins (18) may enable organisations to capitalise on the potential to transplant forms of HRM from parent country cultures to developing countries such as Nigeria.

Workforce Group has helped businesses like yours develop learning solutions adapted to today's changing business needs and deliver sustainable business results. Their core functions that increase efficiency in Workforce Group are as follows Workforce Group (19):

1. To identify and develop the key competencies required for success in every role within your organization
2. Build leadership capability at every level across your organization
3. Equip employees with the commercial and financial acumen required for business success
4. Equip your managers with the knowledge and skills they need to manage their direct reports effectively
5. Leverage technology to optimise learning, do more with less and achieve desired business outcomes
6. Develop employee induction programmes that enable new hires to hit the ground running and speed up culture integration

AS A RECRUITMENT AGENCY

1. Consistently identify and recruit the right people for your organisation on-time and cost-effectively
2. Leverage Assessment and Development Centre methodology to determine if the organization have the right people in your critical roles

3. Design and execute graduates recruitment project to attract top entry-level talents into your organisation
4. Design and deploy the right assessment instruments and methodologies to assess your employees
5. Build competency-based hiring capabilities in your interviewers and standardise the recruitment process across the entire organisation
6. Manage the end-to-end process of recruiting a large number of employees across different levels

POWERING THE EMPLOYEE LIFE CYCLE THAT DRIVES YOUR BUSINESS

- Workforce Group is a dependable staffing solutions company that will help you;
- Win by managing people for better performance and improved results
- Handle payroll, staff audit, and other critical HR processes seamlessly
- Optimize your staff management and HR administration leveraging innovative technology
- Develop clients staff's skills and competencies to unearth growth opportunities
- Project manage field staff and remote work activities to give you better control

1.2 Methods Of Estimation Of The Human Resource Management Efficiency

The literature and the practice of human resource management use a large number of methods and techniques, particularly varied, coming from psychology, sociology,

management, mathematics, statistics, and information or from their interface areas. In the following table we present a selection of methods and techniques which focused on the most frequently used and/or effective in the professional management of modern enterprises, grouped on the human resource field activities, as previously established Toppr (20).

Techniques for Human Resource Management Efficiency

1. Managerial Judgment

Under this method, firstly experienced managers estimate the manpower requirements for their respective departments. This is done on the basis of their knowledge of expected future workload and employee efficiency. At last, the top management then aggregates and approves the departmental estimates. This is a very easy and time-saving method. But it is quite subjective and is, therefore, suitable only for small firms. The assistance of work study, O&M, and human resource experts can refine the estimates based on experience. This method helps in judging the informal group norms on Human Resource Forecasting.

2. Work-study Method

This method uses time and motion study to analyze and measure work. Such studies help the managers to decide the standard time for per unit work. The following method shows this method: If the span of control is ten, five (50/10) supervisor will supervise the work. When it is possible to measure work and set standards, the work-study method is more suitable for repetitive and manual jobs. Job method should not change frequently.

3. Ratio- Trends Analysis

This method helps to calculate the ratios on the basis of past data. Firstly, it calculates the future ratios on the basis of the time series analysis/extrapolation, after making allowances for the changes in the organization, method, and jobs, if any. Extrapolation is mathematical extensions of past data into the future time period. Moving averages and exponential smoothing can help for projections. The company estimates the demand for human resources on the basis of ratios.

4. Mathematical Models

A mathematical model shows the relationship between independent variables and the dependent variables. These models express various factors influencing manpower needs in the form of a formula. There are several types of models, e.g., regression, optimization models, probabilistic models, etc. These are complex and suitable only for large organizations. Future demand for human resources depends on several factors, some of which are given below:

- (a) **Employment Trends:** By comparing and analyzing the staff during the past five years, the company can judge its trends in the manpower.
- (b) **Replacement Needs:** These depend on firstly retirement, and then on death, resignation, and termination of employees. Its assessment is on the basis of past experience and retirement situation in the future.
- (c) **Productivity:** Improvements in productivity effects manpower needs. better utilization of existing manpower is one method of securing gains in productivity. Automation and computerization is another method of productivity improvement. It will affect both the quantity and quality of manpower. Matching of skills with job requirements is the third method. Hence, Job analysis techniques are helpful in such a matching.

1.3 Modern Ways To Manage Team And Style Of Managing

There are set of Human Resources Management processes and actions that work universally. In HRM research, there are two schools of thought on how to manage people. The first one is the best fit, the second is best practices.

The best fit school states that to add value, human resource policies should align with business strategy. This means that HR should focus on both the needs of the organization and the ones of its employees. The best practice school argues that there is a set of universal HR processes that lead to superior business performance. According to its proponents, there are certain bundles of HR activities that support companies in reaching a competitive advantage regardless of the organizational setting or industry Redman & Wilkinson (21).

There is a need for HR strategy and subsequent HR activities should be aligned with the organization's strategy for optimum efficiency (a.k.a. strive for best fit). In literature, this alignment has also been referred to as Strategic Human Resource Management. At the same time, there are a large number of best practices that have shown to lead to superior performance for the organization.

If HR executes these practices correctly, they will add substantial value to the business and its goals (a.k.a. implement best practices). These modern practices are applied to different HR functions such as performance management and learning and development.

Modern ways to manage team are proposed below. When these HR principles are combined (or bundled), their impact is even more profound. These best practices are:

1. Providing security to employees
2. Selective hiring: Hiring the right people
3. Self-managed and effective teams
4. Fair and performance-based compensation
5. Training in relevant skills
6. Creating a flat and egalitarian organization
7. Making information easily accessible to those who need it.

1. Providing security to employees

The first Human Resource best practice is employment security. Life is unpredictable and work is a stable factor that is very important to most people. Having an employer who enables the employee to provide for themselves and their family is, in essence, the number one reason why people come to work.

There is both a formal contract (labor for money) and an informal contract (you put in some extra effort, we take good care of you) between the employee and the employer. Employment security enables employees to go home after work and provide for themselves and their families. This concept of security is essential and underpins almost everything HR does. When this employment security is threatened, for example when there is a restructuring or a layoff, you see this immediately ripple through the organization.

Employment security also benefits organizations because it helps them retain their people. When employees are laid off, for example, it's usually the organization that pays the price. They are the ones who have invested in the selection, training, and development of these employees. This is a costly process. If the organization doesn't work on retaining its people, they are more likely to leave and work for the competition.

In 2020, a survey found that job security is the third most important factor for employees. 28% of 1,100 professionals surveyed in the UK listed job security as an important factor. Job security is important across global HRM practices.

2. Selective hiring: Hiring the right people

The second HR best practice is selective hiring. This enables an organization to bring in employees who add value. You can't just hire anyone; you want people who are fit for the job. Companies do their utmost best to hire exceptional people because they add the most value to the business. There also needs to be a prioritization of building a structured and fair selection process.

This reflects legal requirements, internal diversity goals, and that a more diverse workforce, better reflects society. This can be hugely beneficial for understanding wider consumer behavior and the needs of different customers. Research shows that the difference in performance between an average performer and a high performer can be as high as 400%! This holds for different industries and job types, including researchers, entertainers, and athletes.

Bringing in the right people is, therefore, a key to building a competitive advantage. In today's digital world, there are a lot of different recruitment tools we

can use to make the right selection. More and more companies vigorously keep track of their recruitment metrics to see how well they are doing in this regard. Commonly used selection instruments are structured and unstructured interviews, IQ tests, personality assessments, work tests, peer assessments, and reference checks. These (pre-employment) assessments are used to uncover three key candidate characteristics.

- **Ability:** Is the person able to do the job? Does the person have the right technical and soft skills? Is the person smart enough to do the job well?
- **Trainability:** Can we train this person to improve his/her skills? Has the person the aptitude to learn and keep developing?
- **Commitment:** Will the person commit to his/her work and to the organization? Will we be able to retain this person once he/she is up to speed and fully productive?

3. Self-managed and effective teams

We all know that teamwork is crucial in achieving goals. High-performance teams are crucial for any company when it comes to achieving success. Teams provide value because they consist of people who are, and think differently but are working towards a common goal. This means that different ideas are generated to help achieve the goal. These ideas are then processed and combined, resulting in the best ones being selected. The best teams are cognitively diverse and psychologically safe. This means that team members can generate ideas that are different while feeling comfortable bringing these up and discussing them.

Creating and nurturing high-performance teams is one of HR's key responsibilities. Belbin's Team Role Inventory is a popular tool for team creation and cooperation. Effective HRM includes directly supporting teamwork by involvement in how teams are organized. This can be done in several ways. Measuring team performance, rewarding team excellence, and advising management on techniques and tools to facilitate teamwork are some methods.

Individual personality assessments also help understand how other team members think and behave. Understanding these processes is one of the main responsibilities of a manager. This is the reason why a lot of management courses focus on it. Different tools facilitate teamwork. Examples include communication software, feedback tools, project management tools, and other task and goal setting software. These can facilitate communication and help teams be more efficient.

Finally, HR needs to encourage different teams to work together in the organization. A team is usually part of a larger entity, like another team or a department. These larger entities also need to work together. Facilitating this helps to build an efficient and effective organization. One of the tools that can be used for this is Organizational Network Analysis.

4. Fair and performance-based compensation

Contingent compensation is the fourth Human Resource best practice. It has everything to do with compensation and benefits. First of all, if you hire the right people, you want to compensate them above average. These are the people that will add the most value to your company so you want to retain them and pay them fairly. This is an example that shows how different best practices work together to provide more value than they would alone, in this case, selective hiring, contingent compensation, and employment security.

Paying people above the norm also has some potential disadvantages. For instance, it discourages bad employees to leave. However, if you're consistently hiring world-class performers, an above-average compensation is a must. This sort of compensation package can take the form of financial (base) pay and employee benefits. You must follow market trends across your field, and adjacent fields (many of the best employees may come from other career areas). Then you will be able to understand the average rate of pay and where your company ranks in the compensation offer.

Secondly, you want to couple individual rewards with the different types of contributions that employees make. These are performance-related rewards. By coupling organizational performance outcomes with individual rewards the individual is incentive to maximize this outcome. It also creates a sense of ownership for the employee. Think of profit sharing, shared ownership, or stock options for instance. These are great ways to create employee commitment to the company's long-term vision and retain high potentials. Compensation is a key element for successful talent management.

In line with the previous, this type of co-ownership is usually not meant for all employees. Lepak & Snell (2002) offer a good model to assess how important individual employees are. As an organization, you want to specifically retain your "Criticals". They are people with unique skills (i.e. hard to replace) who are very valuable to the business. That's why senior managers, most of which fit this category, are often offered these benefits.

5. Training in relevant skills

This HR best practice states that companies should invest heavily in training time and budget for its employees. After recruiting the best people, you need to ensure that they remain the front runners in the field. This has become even more relevant today as the rate at which technology is developing is growing exponentially. This is where learning and development come in.

Learning has become a way to stay innovative, grow faster, and sustain a competitive advantage. Employers increasingly invest in skills-specific forms of training. According to the Economist's Lifelong Learning special report, the number of on-demand courses has grown exponentially. Thanks to the internet, everyone is connected and can learn anything, anytime, anywhere. In addition to formal learning, on-the-job learning also plays an important role. Increased focus on feedback, coaching, and peer learning plays into this. This is part of the often quoted 70|20|10 rule Marchington and Grugulis (22):

- 70% of learning is from challenging assignments
- 20% of learning is from developmental relationships
- 10% of learning is from formal coursework and training

Learning is also becoming increasingly important for the latest generations, such as the Millennials and Generation Z. According to Marchington and Grugulis (22), younger employees rate learning and personal growth as much more important compared to older generations. The next generation of workers is actively looking for development opportunities and sees these as a way to grow in their profession.

Not offering these opportunities is related to higher levels of employee turnover. Learning is, of course, also important for HR.

6. Creating a flat and egalitarian organization

This best practice in HR principles is rooted in the egalitarian practices of Japanese management. Although we just saw that some employees are more critical than others for the organization's success, this shouldn't be communicated in such a way. Every employee is a valuable member of the organization and should be treated as such. In Japanese organizations, this is expressed with common canteens, company uniforms, and similar sickness and holiday entitlement. Such an egalitarian culture shows that everyone deserves equal respect and could help in promoting the sharing of ideas.

7. Making information easily accessible to those who need it

Information sharing is essential. This is an area where a lot of large companies struggle: How do you keep track of who knows what, so you know where to go with your questions? According to Marchington and Grugulis (22) there are two reasons why information sharing is so important. Firstly, open communication about strategy, financials, and operations creates a culture in which people feel they are trusted. It truly involves employees in the business. As an additional effect, it discourages hear-say and negative informal chatter.

Secondly, if you want your people to share their ideas, they need to have an informed understanding of what's going on in the business. Being informed about the business is also something that employees often mention as something they find important in attitude surveys, as well as having a chance to contribute to and influence decisions affecting their working life.

HR activities often contribute to communication across the workforce. This could be by creating sub-groups for people from diverse backgrounds, such as women and LGBT individuals. HR may assist in or lead on, the production of internal newsletters and updates Rao T. V. (23) When these best practices are combined we call them ‘bundles’. Bundles create synergies. This is how Human Resource Management can create a competitive advantage for the organization. An example. Guaranteeing employment security will only benefit you when you have high-performing employees. Otherwise, what’s the use of retaining them? This means that the employment security best practice, combined with selective hiring leads to more value than individual practices Marchington and Grugulis (22).

The same goes for selective hiring, extensive training, and contingent compensation. You want to select employees with growth potential, invest in them with learning and development, and reward them appropriately when they show superior performance. A third example is the reduction of status differences and information sharing. By encouraging open communication and sharing relevant information, you create a culture of improvement in which employees feel free to give suggestions and collaboratively help to improve the business. By leveraging these bundles, effective HRM can add tremendous value to the business and help the organization succeed in reaching its goals.

According to Marchington and Grugulis (22) there’s nothing more practical than a good theory. However, each theory has its drawbacks. It turns out that some of these best practices contradict each other. Take employment security. This practice sounds nice in theory but in reality, companies are increasingly working with flexible contractors. These contractors lack the security that traditional employees have and provide the company with additional flexibility. According to Marchington and Grugulis (22), “the reality is that employment security is only

offered when and for as long as it is convenient to the employer”. The way formal training is provided in organizations often offers several concerns:

- Formal training programs may be directed to skills that are not in line with the employee’s work
- Employees are provided access to training simply because of the excess budget instead of business needs
- There’s often more emphasis on being trained than on the impact of training

Armstrong M. (24) see Human resource management as a strategic and coherent approach to the management of an organization’s most valued assets – the people working there who individually and collectively contribute to the achievement of its objectives.

Knowledge management: Knowledge management is ‘any process or practice of creating, acquiring, capturing, sharing and using knowledge, wherever it resides, to enhance learning and performance in organizations’ Erkutlu, H., (25). HRM aims to support the development of firm-specific knowledge and skills that are the result of organizational learning processes.

Reward management: HRM aims to enhance motivation, job engagement and commitment by introducing policies and processes that ensure that people are valued and rewarded for what they do and achieve and for the levels of skill and competence they reach.

Employee relations: The aim is to create a climate in which productive and harmonious relationships can be maintained through partnerships between management and employees and their trade unions.

Meeting diverse needs: HRM aims to develop and implement policies that balance and adapt to the needs of its stakeholders and provide for the management of a diverse workforce, taking into account individual and group differences in employment, personal needs, work style and aspirations and the provision of equal opportunities for all.

Comparison of Nigeria HRM and Ukraine HRM

In recent years, most organizations in Nigeria are now re-emphasizing the need to train their employees. Training is expected to generate enthusiasm for creating new ideas, and is mutually beneficial to employers and employees. Managers, supervisors and HR departments are responsible for ensuring that workers are effectively trained. Some organizations in Nigeria now provide workers with education and subsidies for job-related training; while some other organizations have changed their wage structures to include education and training subsidy allowance in workers' wages Eryigit (26).

The challenge here is that such training is expected to be job-related and proven to be of mutual benefit to both employers and employees. This can limit the employees from acquiring others skills that are not related to the job description. Nevertheless, most organisations in Nigeria are constantly aware of the need and relevance of training and they equally design the right training to meet identified needs. This will ensure that they have the right crop of qualified, competent and valuable professionals to make the right input and be knowledgeable in diverse fields Eryigit (26)

Another area of HRM practices that need further development and enhancement is the occupational health and safety. There has not been reliable official statistics on the number of fatalities and non-fatalities in organizations in Nigeria. This is because most organizations are not willing to share their experiences

with other because of the fear or being accused of not handling health safety issues properly and compensating the victims adequately Gil, (27).

There is also the challenge of employees in Nigeria not knowing their right to work in a safe environment free of occupational hazards and appropriate compensation in the case of accidents or hazards that can affect them both psychologically and physically. Most organizations in Nigeria are highly unionized, especially the public sector organizations. For instance, oil the workers are unionized by occupational category: white-collar workers belong to the Petroleum and Natural Gas Senior Staff Association (PENGASSAN) and production workers to the National Union of Petroleum and Natural Gas Workers (NUPENG).

Some of industry-wide trade unions affiliate with different national unions, such as the Trade Union Congress of Nigeria (TUC) and the Nigeria Labour Congress (NLC), respectively. It is only the private organizations that there has not been a high participation in union. Rather what we have in some of these private organizations is employers and employees forming and meeting at common forums to discuss issues, identified problems and map out strategies for a better working relationship.

Lessons from the experience of other countries

Human resource managers and practitioners in Nigeria can learn and adopt the following best practices from other developed countries:

- Openness and objectivity of the recruitment and selection process
- Strategic development of staff for optimal utilization
- Flexibility in pay system
- Balance of power in the application of equal employment opportunity
- The efficiency of affirmative action in ensuring employment opportunity

- Group harmony which can enhance cooperation and decision-making

Human Resources have never been more indispensable than today. The competitive forces that we face today will continue to face in the future demanding organizational excellence. In order to achieve this extended quality, organization's need to focus on learning, quality development, teamwork, and reengineering. These factors are driven by the way organizations implement things and how employees are treated Rowley, et al., (28)

1. HR Can Help in Dispensing Organizational Excellence: To achieve this paradigm shift in the organization excellence there is a need for organizations to reform the way in which work is carried out by the Human Resource department. By designing an entirely new role and agenda that results in enriching the organization's value to customers, investors and employees, HR can help in delivering organizational excellence. This can be carried out by helping line managers and senior managers in moving planning from the conference room to the market place and by becoming an expert in the way work is organized and executed Rowley, et al., (28)

HR should be a representative of the employees and should help the organization in improving its capacity for change. HR will help the organizations in facing the competitive challenges such as globalization, profitability through growth, technology, intellectual capital, and other competitive challenges that the companies are facing while adjusting to uncontrollably challenging changes in business environment. The novel role of HR is to rapidly turn strategy into action; to manage processes intelligently and efficiently; to maximize employee contribution and commitment and to construct favorable conditions for flawless change Rowley, et al., (28).

2. Human Resource should be a Strategy Partner: HR should also become a partner in strategy executions by propelling and directing serious discussions of how the company should be organized to carry out its strategy. Creating the conditions for this discussion involves four steps. First HR need to define an organizational architecture by identifying the company's way of doing business. Second, HR must be held responsible for conducting an organizational audit. Third, HR as a strategic partner needs to identify methods for restoring the parts of the organizational architecture that need it. Fourth and finally, HR must take stock of its own work and set clear priorities.

In their new role as administrative experts they will need to shed their traditional image and still make sure all routine work for the company is done well.

3. HR Accountability Should be fixed to Ensure Employee Commitment: HR must be held accountable for ensuring that employees feel committed to the organization and contribute fully. They must take responsibility for orienting and training line management about the importance of high employee morale and how to achieve it. The new HR should be the voice of employees in management discussions. The new role for HR might also involve suggesting that more teams be used on some projects or that employees be given more control over their own work schedules.

4. The new HR must become a Change Agent: The new HR must become a change agent, which is building the organization's capacity to embrace and capitalize on change. Even though they are not primarily responsible for executing change it is the duty of the HR manager to make sure that the organization carries out the changes framed for implementation.

5. Improving the Quality of HR: The most important thing that managers can do to drive the new mandate for HR is to improve the quality of the HR staff itself. Senior

executives must get beyond the stereotypes of HR professionals as incompetent support staff and unleash HR's full potential

6. Change in Employment Practices: The balance sheet of an organization shows human resource as an expense and not as a Capital. In the information age, it is perceived that the machines can do the work more efficiently than most people however; technology to work is dependent on people. The challenges for Employment Practice in the New Millennium will require that there should be strategic involvement of the people and labour-management partnerships as they both have to take organization ahead.

7. Bench marking Tool must be mastered by HR Professionals: HR professionals must master benchmarking, which is a tool for continuous improvement- directing the human side associated with the strategic path adopted by the organization. Through this, HR department will start appreciating the changes happening within and outside the environment while expanding the knowledge about how to add value to decision making at the highest level of the organization.

8. Aligning Human Resources to Better Meet Strategic Objectives: Too often organizations craft their strategy in a vacuum. Some organizations don't even include key people during strategy formulation resulting in lacunae between the actual problems and the solutions implemented- as critical inputs are not sought from those individuals who are supposed to implement the new strategies.

9. Promote from within and Invest in Employees: Promoting employees from within sends a powerful message that the organization's employees are valued. New blood and fresh ideas often come from newcomers to the organization. To avoid stagnation of the firm, new ideas and approaches are critical. Yet to improve employee morale, promoting individuals from within the organization is essential.

This communicates that the organization values their employees and invests in their human resources.

10. Review the Recruitment and Selection Process: A key element of human resource planning is ensuring that the supply of appropriate employees (with the right skill mix) is on board when needed. This requires a proactive approach whereby the organization anticipates its needs well in advance. It is important to identify the competencies being sought. That is, the criteria upon which selection decisions are to be made should be decided in advance. A firm must identify those skill sets required by employees to be successful. Santos, F.C. (29) suggests that companies should hire for attitude (perhaps even more so than technical skills). That is, the fit of the individual with the values of the organization and the culture of the firm should also be considered when selecting employees. This has been referred to as the person-organization fit Rowley, et al., (28).

It is no longer enough to simply consider the person's fit (and technical skill set) with the job. Part of the employee's fit with the organization should focus on the core values and beliefs of the organization. This will increase employees' contributions to the overall success of the organization if they already embrace the core values of the organization prior to their selection.

11. Communicate Mission and Vision: If employees are expected to contribute to the attainment of the organization's strategic objectives, they must understand what their role is. This can be achieved in part by clearly communicating the mission and vision statements of the firm. The old adage is certainly true. If a person does not know where he or she is going, any road will get him or her there. The mission communicates the identity and purpose of the organization.

It provides a statement of who the firm is and what their business is. Only those employees who understand this purpose can contribute to the fullest extent

possible. The vision statement provides a picture of the future state of the firm. It should be a stretch to attain. This keeps all the organization's employees pulling in the same direction with a common end point. It is much easier to align human resources with corporate objectives when these employees are familiar with the mission and vision of the firm.

As the mission and vision statements are articulated, organizational members begin to more closely embrace their very meaning on an individual level. These statements provide a road map leading employees down the road to achieve organizational objectives. Employees then identify how they can contribute their unique talents toward the attainment of these goals.

12. Use Teams to Achieve Synergy: Synergy can be concisely defined as “two plus two equals five”. In other words, the whole is greater than the sum of the parts. So much more can be achieved as people work together. Through the effective use of teams, organizations can often achieve synergy. Team goals, however, must be aligned with the organization's strategic objectives. Aligning team objectives with overall corporate objectives ensures that people are working toward the same goal

THEORETICAL PART 2

2.1 Characteristics of business activities of the company

Workforce is known to for its reputable HR service delivery, industry expertise, and years of experience enable clients to stay on the cutting edge of talent acquisition and talent management in Africa. For the past 17 years, Workforce Group has helped businesses like yours develop learning solutions adapted to today's changing business needs and deliver sustainable business results Workforce Nigeria (30).

For instance, Workforce's Top Talent graduate trainee service exceeded expectations with the quality of the graduates and the fantastic process deployed to get them. Workforce Group delivered an excellent Leadership/Management Retreat for our organisation tagged "Execution", which means the discipline of getting things done". In addition to excellent facilitation skills, the evaluation of our company's performance was unprecedented for us but has given our senior team reasons to deeply reflect on our performance from inception to date and are presently evaluating ourselves to position OERL as a world-class company.

Thus profound value have been delivered to outstanding firms like Nestle Nigeria PLC, FBN Capital, Dangote PLC, Guarantee Trust Bank, Oriental Energy Resources Limited, Rainoil, Fidelity Bank, Heritage Bank, Google, Mouka, Access, Airtel Nigeria, etc Workforce Nigeria (30).

Workforce Group optimised learning solutions are designed to drive business performance as cost-effectively as required. Some of the excellent characteristics of Workforce Group are:

Basic Characteristics of Workforce Group

- Outstanding Communication Skills. Excellent communication skills are one of the top qualities that you should look for in an HR consultant Workforce Group

- Time Management Skills.
- Motivational and Mentoring Skills.
- People Assessment Skills.
- Human Capital Management Skills.

There is a common opinion that hiring an HR consultant can be a daunting task because all the HR service providers boast about their services and claim to be the best. In such a scenario, when everyone claims to be the best service provider, it becomes difficult to determine who can provide the requisite HR services in the desired manner. If you have also been experiencing such dilemma, then here are some top qualities which are often found in the good HR consultants and on the basis of these qualities, you can take the right decision about which HR consultant should you hire Olagunju (31). Some of the top skills that are featured in Workforce Nigeria as an HR consultant are listed here:

1. **Outstanding Communication Skills:** Excellent communication skills are one of the top qualities that you should look for in Workforce Nigeria as an HR consultant. Workforce Nigeria is required to communicate with an array of people on a regular basis, and these people work at different designations in the organization. Thus, if an HR consultant is not good at communication, he/she would not be able to comprehend the concerns, issues, and requirements of the different employees of the firm. Moreover, recruitment and selection of candidates also require exceptional communication skills.

2. **Time Management Skills:** Among the top attributes which define a good HR consultant are time management skills. It's vital for HR consultants to extensively manage their time and complete all the required tasks in a timely and efficient manner. An HR executive needs to complete several tasks on a daily basis while tackling multiple problems.

3. **Motivational and Mentoring Skills:** An HR executive is required to exhibit mentoring and motivational skills from time to time to motivate and mentor employees, and help them achieve the required targets. HR executives need to be very good at understanding problems which people in the organization are encountering and help them with relevant solutions as well as guidance.

4. **People Assessment Skills:** HR consultants have to deal with different types of people on a regular basis and interact with them according to the situation. Whether they are employees, managers, or the employer, they have to strike a perfect balance in the organization. Also, while interviewing candidates, they cannot just believe the words they say. An HR candidate must have the ability to assess the capabilities of the candidates.

5. **Human Capital Management Skills:** An HR consultant needs to possess exceptional human resource management skills as this is the core activity required to be performed by them. They should be able to manage, retain, and train employees in the organization.

2.1.2 All Types Of Business Provided By The Company

The following are the major business activities of Workforce Nigeria, they are enumerated and discussed below:

1. Learning solutions that deliver business success

Workforce Nigeria remains a well sought for firm in terms of providing learning solutions to businesses as well as meeting organisations need in optimizing leaning and development. Workforce Nigeria help transform and deliver organisational learning to address your rapidly changing needs for superior business results. This is basically done through the following ways Workforce Nigeria (30):

- Identify and develop the key competencies required for success in every role within these organisations.
- Build leadership capability at every level across these organisations.
- Equip your employees with the commercial and financial acumen required for business success.
- Equip managers with the knowledge and skills they need to manage their direct reports effectively.
- Leverage technology to optimise learning, do more with less and achieve desired business outcomes.
- Develop employee induction programmes that enable new hires to hit the ground running and speed up culture integration.

2. Customised and In-Company Programmes

Workforce Nigeria is keen in immersing people in a world-class and context-relevant learning system that helps them develop and deliver better business results. Growing a business is tough, and this has been further complicated by the rapidly changing business landscape which makes it difficult to stay ahead of the curve. But how are high performing organisations different from low performers? They learn fast and adapt quickly to changes. Organisations that prioritise learning are always ahead of the pack and enjoy the benefits associated with continuous learning Workforce Nigeria (30).

Workforce Nigeria customised and In-company programmes are highly-personalised solutions, designed for organisations seeking to build unique competencies, skills and behaviour that drive business performance across functions and achieve maximum organisational impact. Workforce Nigeria Customised Services offerings cover the following areas:

i. Leadership Development Programmes: We help build leadership capability into every level of your organisation with insights from best practice management techniques, best-in-class leadership principles, pragmatic experience sharing, case studies, simulations and other experiential learning tools guaranteed to drive your business success. Workforce Nigeria designed our developmental leadership programmes to Workforce Nigeria (30):

- Improve leadership effectiveness
- Ensure you have the right leaders in the right positions to maximise business impact
- Empower senior employees to move from being individual contributors to collaborators
- Prepare business leaders for more senior roles and successful transitions
- Empower leaders to achieve personal mastery and manage organisational complexity
- Coach employees for peak performance

ii. Management Development Programmes: Workforce Nigeria help business identify and address their developmental needs. We enable professionals to unlock and unleash their full potential through our customised and function-specific programmes prepared specifically to drive organisational success. Workforce Nigeria offerings are across – but not limited to – the following function areas:

- Business Management Programmes
- Human Resource Management (HRM) Programmes
- Induction Programmes
- Sales, Marketing and Business Development Programme
- Customer Success Programmes
- Finance & Account Programmes

3. Conferences and Events

i. Conferences: Workforce Nigeria host world-class conferences based on firsthand, practical and intimate knowledge of themes relating to Human Resources, Learning and Performance, Leadership and other relevant thought leadership areas.

ii. Strategy and Team-Building Retreats: Proven methods and best practices to carefully assess organisational strengths and weaknesses in relation to current market realities to develop winning strategies. Workforce Nigeria leverage our experience and deep knowledge of various sectors to support your organisation in developing strategies to compete successfully, accelerate team effectiveness and strengthen general organisational performance.

4. Workforce Nigeria provides Business Executives with the insights and capabilities that is required to succeed in the marketplace.

This is best done through three basic ways:

- Effectively Manage Business Complexities
- Take Advantage of Marketplace Opportunities
- Outperform the Competition

The above listed is carried out specifically through the following:

- Formulate and implement fit-for-purpose business strategy and execution plan
- Design organisation and put in place the right structure that helps the organisation effectively execute our strategy
- Develop the right management principles, policies, processes, and procedures to help standardise operations, scale business and ensure it works whether one is there or not.

- Identify critical roles and help build the management capabilities required to win in the marketplace.
- Design and execute a well-orchestrated business rhythm and discipline that enables the organisation to excel at getting the right things done?
- Design and implement a corporate performance and execution management system that ensures they are paying employees for performance and not attendance

5. Hire the Right People to ensure Business Success

- Workforce Nigeria help organisations find, assess and select top talent.
- Recruitment agency that can help recruit and select the best.
- Consistently identify and recruit the right people for organisation on-time and cost-effectively.
- Leverage Assessment and Development Centre methodology to determine if there is the right people in your critical roles.
- Design and execute graduate recruitment project to attract top entry-level talents into organisation.
- Design and deploy the right assessment instruments and methodologies to assess your employees.
- Build competency-based hiring capabilities in your interviewers and standardise the recruitment process across your entire organization.
- Manage the end-to-end process of recruiting a large number of employees across different levels.

6. Outperform the Competition

Looking for a management consulting firm that will help others, Workforce Nigeria engaged in the following:

- Formulate and implement your fit-for-purpose business strategy and execution plan.
- Design your organisation and put in place the right structure that helps you effectively execute your strategy.
- Develop the right management principles, policies, processes, and procedures to help you standardise your operations, scale your business and ensure it works whether you are there or not.
- Identify your critical roles and help you build the management capabilities required to win in the marketplace.
- Design and execute a well-orchestrated business rhythm and discipline that enables your organisation to excel at getting the right things done.
- Design and implement a corporate performance and execution management system that ensures you are paying employees for performance and not attendance.

7. Staff Outsourcing

Workforce Nigeria provides highly qualified people with specialized expertise for greater flexibility and productivity. Organisation workforce drives your organization. Whether it's temporary or on a full-time basis, 7 employees or 1,300 - we'll come up with a staffing plan that's just right for you. We will help you select the right team that matches your business demand, manage.

Administration & Operations Management

i. Business Process Outsourcing: Workforce Nigeria also handle all non-core HR activities and functions while you focus on your core. This is best done by reducing the overhead costs - outsource your administrative work to us. As an HR consulting firm, we have in-depth industry expertise and experience in delivering value through our HR Business Process Outsourcing capabilities. Our services cut across

recruitment, talent development, welfare management, performance management, and payroll services Workforce Nigeria (30).

ii. Tech Solutions: Workforce Nigeria is committed to supporting people, project, and process outsourcing needs with the right HR tech solution that enables you to make informed business decisions. From remote work management to streamlined employee lifecycle management, Workforce Nigeria are ready to help you choose the best solution for your needs that deliver results. The dimension of service can be in three forms:

- **Outwork:** The most time-efficient, low-cost, and hassle-free way to manage your field staff and off-site activities.
- **Allday HR:** Offering all-in-one solution for hiring top talent and managing your existing teams.
- **Outlearn:** An affordable and easy-to-implement Learning Management System to develop your employees

Workforce Nigeria staffing solution is as much about the people as it is about performance; the organization believe one should not exist without the other. This is done through:

a. Diagnose: First, we seek to have an in-depth understanding of your staffing challenges and opportunities, define key measures of success and agree on project deliverables.

b. Design: We then design a custom staffing solution that aligns with your project's context and business realities.

c. Deploy: We deploy your custom staffing solution on time and to budget, always keeping your end goals as a focus.

d. Deliver: We track, measure, and provide performance support towards ensuring you achieve your staffing project goals.

Workforce Nigeria have helped bold clients achieve extraordinary outcomes. Many customers are quite impressed with Workforce Nigeria's contribution and experience in the management of the staff, which has contributed in no small part to the success. Before commencement, Workforce Nigeria were on the lookout for an Outsourcing Service Provider that would take time to understand, our business and our unique needs, and most especially our geographical challenges. We were equally concerned about the quality of support, turnaround time, attention to detail and compliance with our SLA. Workforce Nigeria was able to meet our high expectations and have played an integral role in supporting the Retail and SME sales drive of the bank Toppr (20).

Another point to note is that Workforce successfully recruited, trained and seconded professionals to work in many organisation. They provided the desired support, consistently meeting our Service Level Agreement and maintaining pre-agreed standards of staff quality. Their representatives are very amicable yet highly professional and are always willing to go the extra mile to deliver results.

Loss of control, poor work quality, subpar results, and more – can all lead to risks to your reputation, profit margin, and regulatory compliance. But it doesn't have to be that way. Running a business is already hard enough without also worrying about managing support staff, so let us worry about it. Other relevant business activities of Workforce Nigeria are as follows

Quality of Outsourced Employees: Workforce Nigeria take the extra effort and time to ensure that you have the best quality people that are ideal for your unique business context. We achieve this through our rigorous identification, assessment, selection, and onboarding procedures.

Turnaround Time of Deploying Staff: With 16+ years of experience as an HR outsourcing company in Nigeria and 8000+ outsourced staff in various organisations,

you can count on us to recruit and manage your people, projects, and processes to give you the business edge over the competition.

Operational Efficiency and Effectiveness: Workforce Nigeria is very responsive and reliable. Others may promise quick execution, but when you need it done right and on time, we are your best available option. You can relax knowing your outsourcing projects are in the right hands

Reliable Service Delivery: Workforce Nigeria function as a vital partner to you, ensuring that our core staff operate as members of your team. When it comes to talent performance management, development, and engagement, we effectively manage associate staff so you can derive maximum value from your outsourcing project.

Risk Management and Compliance: Workforce Nigeria extensive experience positions us to anticipate and better manage your outsourcing-related risks. We pay close attention to details and ensure that we comply with all the elements of the Service Level Agreement (SLA) as a reputable company.

Innovation and Technology: Workforce Nigeria leverage the latest technology and world-class processes to deliver successful, seamless, and scalable outsourcing solutions to you. Our HR tech products keep you ahead of a constantly evolving marketplace.

2.1.3 Organizational structure of the company

Common units in human resource departments include recruiting, training and development, compensation and benefits administration, health and safety and employee and labor relations. The size and complexity of the HR department will depend on the size, complexity and needs of the greater organization it services
Workforce Group Management Consulting, (32)

Human resource departments are frequently asked to create organizational charts for their company to make it easy for executives and managers of the company. Employees need to understand company strategy and structure, and their roles in achieving organizational objectives Ogbechie (33).

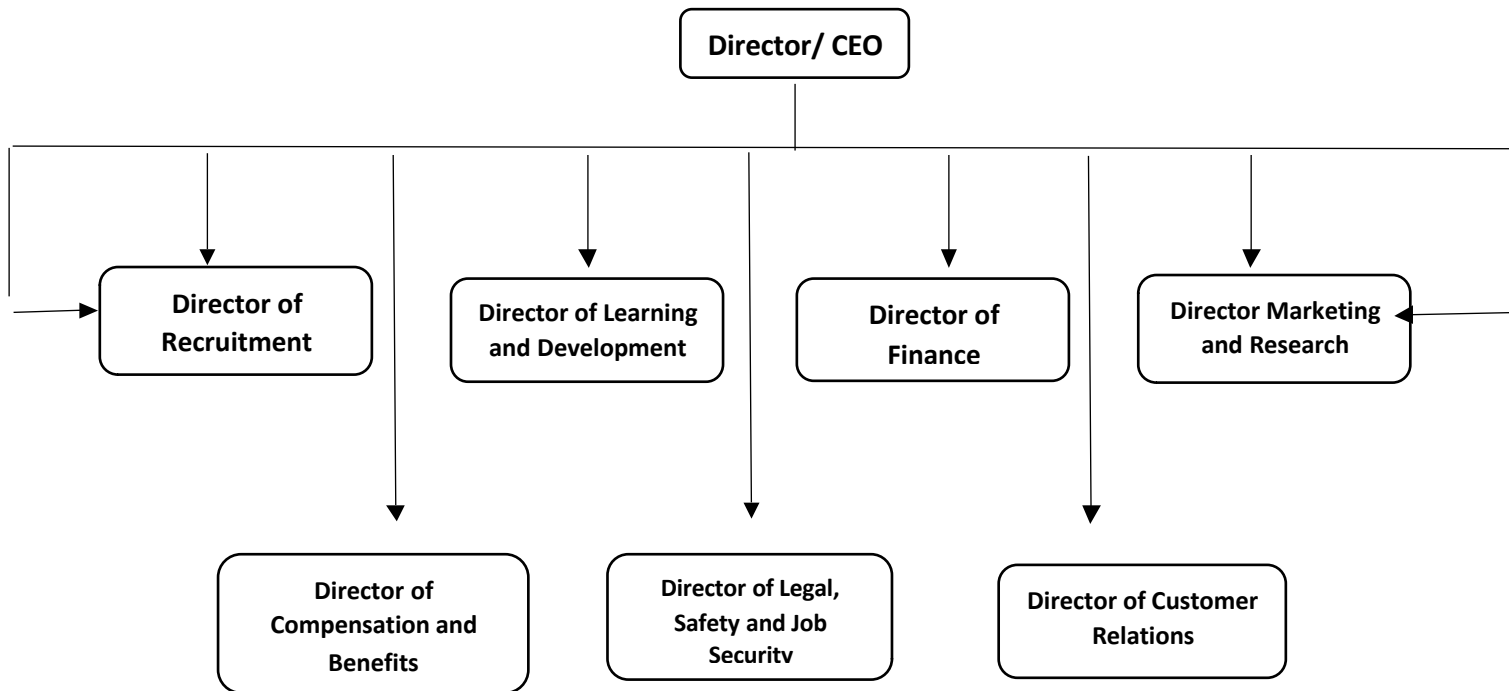


Figure 2.1: Management Organisational Chart of Workforce Nigeria (Source: Workforce Group Management Consulting, 32)

Role of Role of Chief Executive (CEO)

The CEO leads the Board and is responsible for its overall effectiveness in directing the Company. The Chief Executive reports to the Chair and to the Board directly. The Chief Executive is responsible for all executive leadership team, matters affecting the Company Softcat, (34). All members of the management report, either directly or indirectly, to the Chief Executive. The Chief Executive is responsible for:

- a) Facilitating constructive Board relations and the effective contribution of all, ensuring that directors receive accurate, timely and clear information. Setting expectations for the style and tone of Board discussions;
- b) Ensuring that the Board as a whole is enabled to play a full and constructive part in the development and determination of the Company's strategy and overall commercial objectives;
- c) Ensuring that the development of the Company's business and the protection of the reputation of the Company receives sufficient attention from the Board;
- d) Leading the executive management of the Company's business, consistent with the strategy and commercial objectives agreed by the Board;
- e) Leading the management team in effecting the Board's, and where applicable its Committees', decisions;
- c) Maintaining a productive working relationship with the Shareholders;
- d) Ensuring that the Shareholders are alerted to forthcoming complex, contentious or sensitive issues affecting the Company of which they might otherwise not be aware;
- e) Developing and proposing the Company's strategy and for delivering the strategy as agreed by the Board.
- f) In delivering the Company's strategic and commercial objectives the Chief Executive is responsible for the maintenance and protection of the reputation of the Company.
- g) Ensuring that Management Development Reviews regarding their executive and management duties are carried out at least annually in respect of all the executive directors and to the senior management reporting to them. Providing input to the wider Board evaluation process.

h) Ensure the Board knows the views of the senior management on business issues in order to improve the standard of discussion in the boardroom and, prior to a final decision on an issue, explain in a balanced way any divergence of view.

Relations with shareholders

This is basically leading the communication programme with the Company's shareholders.

Other responsibilities

a) Leading the vision and purpose of the organisation.

b) Promoting, and conducting the affairs of the Company with the highest standards of integrity, probity and corporate governance. This includes communicating with the workforce the expectations in respect of the Company's culture and purpose, and for ensuring that operational policies and practices drive appropriate behaviour.

c) Ensuring, in consultation with the Chair and the Company Secretary as appropriate, that the executive team comply with the Board's approved procedures, including Matters Reserved to the Board for its decision and each Committee's Terms of Reference.

d) Providing input to the Chair and Company Secretary on appropriate changes to the Matters Reserved to the Board and Committee Terms of Reference.

Meetings

a) Ensuring that the Board's agenda takes full account of the important issues facing the Company and the concerns of all Board members. The CEO's role includes setting a Board agenda primarily focused on: • strategy;

- Performance;
- Value creation;
- Culture;
- Stakeholders and accountability.

b) Ensuring that members of the Board receive accurate, timely and clear information on the Company's performance; the issues, challenges and opportunities facing the Company; and in relation to matters which are reserved to it for decision;

c) Ensuring sufficient time for Board meetings as may be required to ensure that sufficient time and consideration is given to complex, contentious or sensitive issues;

d) Ensuring that the Board determines the nature, and extent, of the significant risks the Company is willing to take to achieve its strategic objectives; and

e) Holding meetings with the management team if needed without the executives present in order to facilitate a full and frank airing of views.

Induction, development and performance evaluation:

a) Ensuring that new directors participate in a full, formal and tailored induction programme, facilitated by the Company Secretary;

b) Taking the lead in identifying and seeking to meet the development needs both of individual directors and of the Board as a whole, supported by the Company Secretary as needed; and

c) Ensuring that the performance of the Board as a whole, each of its Committees, and each individual Director as regards their Board and/or Committee role(s), is formally and rigorously evaluated at least once a year.

Relations with shareholders

- a) Seeking regular engagement with major shareholders in order to understand their views on governance and performance against the strategy; and
- b) Ensuring that all members of the Board develop an understanding of the views of the major investors in the Company and that there is an open dialogue with shareholders.

Annual General Meeting

- a) Arranging for the CEO of the Board's Committees to be available to answer questions at the Annual General Meeting and for all directors to attend.

Other responsibilities: In addition, the CEO should:

- a) Demonstrate ethical leadership;
- b) Promote the highest standards of integrity, probity and corporate governance throughout the Company and at Board level;
- c) Ensure, with the advice of the Company Secretary, that the Board's approved procedures, including the Matters Reserved to the Board for its decision and each Committee's Terms of Reference, are appropriate and are complied with;
- d) Ensure that succession planning and the composition of the Board are regularly reviewed;
- e) Propose, in conjunction with the Nomination Committee, the membership of the Board's Committees and their Chairs; and
- f) Ensure that the Board determines the nature, and extent, of the significant risks the Company is willing to take to achieve its strategic objectives.

Role of Non-Executive Directors (NEDs)

The main roles and responsibilities of a NED under the Governance Code are set out below. Leadership NEDs should constructively challenge and help develop proposals on strategy including (Ogbechie, 33):

- a) Scrutinising the performance of management in meeting agreed goals and objectives;
- b) Monitoring the reporting of performance; c) Satisfying themselves on the integrity of financial information;
- d) Ensuring financial controls and systems of risk management are robust and defensible;
- e) Determining appropriate levels of remuneration of executive directors and exercising oversight of the remuneration; and
- f) Playing a primary role in appointing and where necessary, removing executive directors and on succession planning.

Organised by the CEO, NEDs should have meetings without the executives present if needed in order to facilitate a full and frank airing of views. NEDs should meet without the CEO present at least annually (and on other occasions deemed appropriate) to appraise the Chair's performance. NEDs should ensure that any concerns about the running of the Company or course of proposed action are recorded in the Company's Board minutes and, if necessary following resignation, should provide a written statement to the Chair for circulation to the Board (Ogbechie, 33).

To Ensure That Neds Perform Their Role Effectively:

- a) NEDs should allocate sufficient time to the Company to discharge their responsibilities effectively and undertake that they will have sufficient time to meet what is expected of them;
- b) NEDs should disclose other significant commitments to the Board before appointment (with a broad indication of the time involved) and should inform the Board of any subsequent changes;
- c) All directors should receive induction on joining the Board and should regularly update and refresh their skills and knowledge;
- d) There should be an annual evaluation of all directors, including NEDs; and
- e) NEDs, led by the Senior Independent Director (SID), should be responsible for performance evaluation of the Chair, taking into account the views of executive directors.

Relations With Stakeholders

- a) NEDs should take opportunities such as attendance at general and other meetings, to understand the concerns of shareholders.
- b) NEDs and the CEO should consider ways of reaching out to increase their visibility with the workforce and gain insights into the culture and concerns at different levels of the business. This is likely to involve spending more time in the business.
- c) NEDs should have a good understanding of the business and its relationships with significant stakeholders. Accordingly, it is advisable for them to take opportunities to meet shareholders, key customers and members of the workforce from all levels of the organisation.

2.2 COMPANY FINANCIAL ACTIVITIES

2.2.1 Corporate Financial Reporting

Corporate financial reporting is largely an effort to assess financial performance in terms of how well or how poorly the reporting entity 37 performed during a particular date Van Beest, Braam & Boelens, (35). It is a process of making information public through the use of reports that are considered financial in nature.

Many types of financial reports can be generated from the financial reporting of an entity such as balance sheet; profit and loss account; cash flow statement; value added statement; notes to the accounts; statement of accounting policies; and auditors' report. These reports are called financial statements and classified as either quantitative or qualitative. However, considerable amount of attention is given to the quantitative financial statements, which are usually the major reports within the context of financial reporting.

Corporate financial reporting, according to Nzekwu (36), refers to the supply of key quantitative representation of individual corporations that support a wide range of contractual relationship and enhance the information environment more generally. He added that the quality of financial reporting of an entity impact on the firm's cash flow as well as influencing the cost of capital on which the cash flows are discounted. It can also aid managers and investors in identifying and evaluating investment opportunities. This definition concentrated on the supply of information by an entity and how such information impact on the cash flow of the reporting entity.

In another perspective, corporate financial reporting is regarded as an important and effectual means of dissemination of financial information. Salawu (37), define corporate financial reporting as the public reporting of operating and financial business data by a business enterprise via the annual reports and accounts.

It is a process with ample of advantages to the users of the reports, who use them more often in making various decisions. However, Beuselinck and Manigart (38) identified increased cost associated with printing, limited copies available to only selected market, less timely information, historical disclosure, and the use of obsolete technology as major problematic features of corporate financial reporting.

An organization's financial reporting comprises accounting records, which are the principal source of information for the preparation of the annual financial statements and for the efficient conduct of its affairs (Nicolescu, 7). It is therefore essential that they are accurate and appropriate for their purposes. The accounting and information systems, under which financial reports are prepared, must provide a basis for the generation of the management information necessary for the effective and efficient day-to-day operation of the organization, and this should be consistent and compatible with the information in the financial statements (Maines & Wahlen, 39). The records and the reports that are derived from them are fundamental to the exercise of members' responsibilities to the organization and its stakeholders.

Financial reporting can also be viewed in terms of those for whom the reports are intended (Lee, 40). At one end of the spectrum are the annual financial statements of an organization, which are the prime means of demonstrating its responsibility to its stakeholders; while at the other end are the internal reports, aimed at providing information for decision-making by managers (Lee, 40). The integrity of an organization's accounting records demands that all reports are compiled using consistent principles and data.

The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision making. They added that providing high quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit, and similar

resource allocation decisions enhancing overall market efficiency (Maines & Wahlen, 39).

2.2.2 Performance Indicators

It is essential companies report the following when addressing their human resource analysis:

- the oversight of workforce-related matters, including how the Board engages with the workforce and what impact the board's consideration of workforce matters has had on strategic decisions;
- who the company considers its workforce to be (including total headcount, demographics and employment composition such as direct employees, contractors and/or others in the supply chain);
- how each aspect of the workforce creates value for the organization and what opportunities there are to grow that value, including how the workforce model links to the business model;
- the risks and opportunities related to the workforce, how the company is responding to these, how the risks were identified and where they are in the business, including health and safety metrics;
- how the desired culture is being driven from the top including how 'buy in' has been achieved from the workforce and how culture and values help achieve the strategy, including: employee engagement retention and turnover (both planned and regrettable) values being applied in the working environment other measures of culture that the company monitors;
- how the company is enhancing and incentivizing its workforce to deliver value. This should include information about:
 - Remuneration and other benefits
 - Training and development
 - Progression.

The metrics used should clearly must show what parts of the workforce they apply to and should include relevant segmental information (Maines & Wahlen, 39).

2.2.3 The Financial Performance of Workforce Group Nigeria

The key performance indicators of the company was measured and determined using the financial metrics/ ratios of the company. The Workforce Group Nigeria financial ratios for the past 5years (2015-2019) were presented in this section and this was gotten from the company annual report 2019. The financial measure was done to ascertain the level of progress in achievement of the strategies objectives of the company.

Financial measures used to determine performance indicators

Table 1: Financial Ratios of Workforce Group Nigeria for the past 5years (2015 - 2019)

FINANCIAL RATIOS					
	2019	2018	2017	2016	2015
Profitability					
Gross profit growth (%)	5.0	15.9	9.8	3.0	4.4
Basic earnings per share (p)	32.2	32.5	26.5	23.1	21.3
Cash (\$million)	97.8	97.7	95.6	92.8	95.0
Ratio of permanent vs temporary placements	76: 24	76: 24	75: 25	76: 24	75: 25
Fee earner headcount growth (%)	-1.5	11.3	16.7	5.1	4.8
Gross profit per fee earner (\$000)	140.4	138.3	139.9	135.2	126.8
Fee earner: operational support staff ratio:	77: 23	77: 23	78: 22	79: 21	78: 22
Conversion rate (%)	17.1	17.5	16.6	16.3	16.2
Management experience	12.5years	12.0years	11.9years	11.6years	11.2years

Source: Extracted Workforce Group Annual report (Workforce Nigeria, 30)

Gross profit growth represents revenue less cost of sales expressed as the percentage change over the prior year. It consists principally of placement fees for permanent candidates and the margin earned on the placement of temporary candidates. This metric indicates the degree of income growth in the business. It can be impacted significantly by foreign exchange movements in the international markets. Gross profit growth was 5.0% in 2019, a slowing rate compare to 15.9% in 2018.

Basic earnings per share (p) is profit for the year attributable to the Group's equity shareholders, divided by the weighted average number of shares in issue during the year. This measures the underlying profitability of the Group and the progress made against the prior year. In 2015, the BEPS was 21.3; 23.1 in 2016; 26.5 in 2017; 32.5 in 2018 and 32.2 in 2019. The Group saw a 0.9% fall in Basic BEPS to 32.2p, due to an increase in the effective tax rate from 27.1% to 28.3%.

This is Cash and short-term deposits. The level of cash reflects cash generation and conversion capabilities of the company and the success in managing the working capital. It determines their ability to reinvest in the business, to return cash to shareholders and to ensure they remain financially robust through cycles.

In 2015, the cash was 95.0million; 92.8million in 2016, 95.6million in 2017, 97.7million in 2018 and 97.8million in 2019. It shows that the company cash increased to £97.8m (2018: £97.7m) after dividend payments of £83.5m (including a special dividend)

Ratio of permanent vs temporary placements is gross profit from each type of placement expressed as a percentage of total gross profit. This ratio reflects both the current stage of the economic cycle and our geographic spread, as a number of countries culturally have minimal temporary placements. It gives a guide as to the operational gearing potential in the business, which is significantly greater for permanent recruitment. The ratio decreased slightly to 75:25 compare to 76:24 in

2018, with stronger growth in temporary recruitment due to the macroeconomic uncertainty in a number of our markets.

Fee earner headcount growth (%) is the number of fee earners and directors involved in revenue-generating activities at the year end, expressed as the percentage change compared to the prior year. Growth in fee earners is a guide to the company confidence in the business and macro-economic outlook, as it reflects their expectations as to the level of future demand for their services above the existing capacity currently within the business. The report showed that fee earner headcount declined by 89, or -1.5% in the year, resulting in 6,027 fee earners at the end of the year.

Gross profit per fee earner (\$000) is gross profit divided by the average number of fee generating staff, calculated on a rolling monthly average basis. This is our indicator of productivity, which is affected by levels of activity in the market, capacity within the business and the number of recently hired fee earners who are not yet at full productivity. Currency movements can also impact this figure. The workforce Group productivity increased to £140.4k compare \$138.3k in 2108 (1.5% increase). This was as a result of the focus on productivity through the COO office, offset by more challenging trading conditions in a number of the Group's key markets.

Fee earner operational vs support staff ratio is measured as the percentage of fee earners compared to operational support staff at the year end, expressed as a ratio. This reflects the operational efficiency in the business in terms of our ability to grow the revenue-generating platform at a faster rate than the staff needed to support this growth. The results shows that the ratio decreased to 78:22 in 2019 from 79:21 in 2018. This was attributed to a decline in the fee earner headcount of 89, in response to the more challenging trading conditions in a number of our markets.

Although operational support staff headcount increased by 15 to support a number of strategic transformation programmes.

Conversion rate (%) is measured as operating profit (EBIT) expressed as a percentage of gross profit. This reflects the level of fee-earner productivity and the Group's effectiveness at controlling costs in the business, together with the degree of investment being made for future growth. The results showed that the Group's conversion rate decreased to 17.1% (2018: 17.5%), due to more challenging trading conditions seen across a number of the Group's markets, many of which normally have the highest conversion rates in the Group.

Management experience is calculated as the average tenure of front-office management measured as years of service for directors and above. Experience through the economic cycle and across both geographies and disciplines is critical for an organic cyclical business operating across the globe. The organic business model relies on an experienced management pool to enable flexibility in resourcing and senior management succession planning. However, the results showed that average tenure of the Group's management has been of increased for the past 5 years. It increased to 12.5 years in 2019

2.2.4 Employees Engagement Activity

Accounting for human resource entails not only the capitalisation of investments but must include other expenditures on employees excluding salaries and wages. However, only investments that can improve the quality and productivity of employees should be capitalised (Jasrotia, 41; Roslender, 42). HRA as the measurement process recognizes cost and value of employees in the financial statements of an organization.

**The employee engagement activity account for Workforce Group for the past
5years (2015 -2019)**

Table 2: Financial Statement of Employees engagement in the past 5years (2015 - 2019)

Financial Statement	2019	2018	2017	2016	2015
Employees and Personal Expenses	\$ Millions, unless otherwise stated				
Number of employees in research and development	27.060	24.872	23.363	20.938	18.908
Personnel expenses	11.595	11.643	10.229	10.170	7.877
Personnel expenses – excluding share-based payments ('000)	115	121	117	126	111
Operating profit per employees ('000)	61	56	64	57	63
Women working (%)	33	33	32	31	31
Women in management (% total number of employees)	25.7	25.4	24.5	23.5	21.3
Women in managing managers (%)	21.1	21.7	20.8	19.2	15.9
Women managing teams (%)	27.5	26.8	25.9	25.3	23.3
Employee engagement index (%)	84	85	85	82	79
Business health culture index (%)	78	79	78	75	72
Leadership trust index (%)	60	61	57	52	47
Average workforce training hours	97	94	89	100	87
Total Labour turnover (%)	14.5	11.9	9.1	10.5	9.2
Gender diversity (women in the workforce) (%)	8.6	7.8	8.9	8.5	8.3
Employee engagement survey score (%)	86.4	86.0	85.0	88.7	87.3
Employee retention (%)	93.9	94.6	93.7	91.8	93.5
Total turnover rate (%)	8	8	8	11	9

The report shows that the company have been spending more by employing more people in research and development in the past 5years. The expenses incurred on employees in research and development increases to 27.060million compared to 24.872million in 2018.

The operating profit by employees increase from \$ 56, 000 in 2018 to \$61,000 in 2019. The employees have been performing well and profitable to the company. Workforce Group is seen to be an employer of choice and they do their best in hiring and retaining best talent in the market.

The report shows that the company value gender equity as reasonable number of women are employed to take up managerial roles, leadership role and 3 out of 9 board of directors are women. The results showed that 33% of the employees are women and have retained this for 2 consecutive years.

The company is passionate about developing deep and lasting relationships with employees. Retention rate is the ratio of the average number of employees minus the employees who voluntarily departed, to the average number of employees (in full-time equivalents or FTEs). In 2019, overall retention rate was 93.3% compared to 94.6% in 2018. The report showed that Workforce Nigeria value people as the average tenure remain at the same high level in 2019, 2018 and 2017 (7.2years).

2.3.1 System of Motivation

Workforce Group Nigeria system of motivation has included:

- Attraction, recruitment and retention of a talented employee base is a competitive advantage that cannot be easily or quickly replicated
- Properly resourcing future growth
- Importance of employee buy in to strategy
- Increased commitment to customer service and Taylor Wimpey culture
- Increased employee and customer satisfaction Key priorities
- Continue to prioritise health and safety at all levels of the business
- Create a more consistent framework and development path for early and ongoing talent management
- Focus on direct labour programme and roll out to all regional businesses
- Continue to engage our employees with the strategy and get their feedback
- Increase apprentices and our early talent programmes.

2.3.2 Systems of Management of the company

Workforce Nigeria model has proved itself both through economic cycles and as the business has expanded into a global enterprise through efficient management. At its core is a focus on organic growth. Workforce Group has focused on delivering against three key objectives to achieve its Strategic Vision and deliver sustainable financial returns:

- **Organic, high margin and diversified growth Strategic framework**

The business model is centered on organic and diverse growth. The key elements are derived from the team led approach, with great value placed on structured career development and the value that experienced management brings to the business. The diversification strategy has led to a well-balanced business profile and mitigation of exposure to any one geographic area, brand or discipline. In 2007 the Non-UK businesses represented 61% of our business. Over a decade later this has increased to 84% as they have invested heavily in our Large, High Potential markets. Through global diversification, a clear Strategic Vision was developed: to be the leading specialist recruiter in each of the markets in which we operate.

The presence in major global economies provides the greatest potential for long-term growth in gross profit at attractive conversion rates. The historical success in each of the markets has helped identify which geographies will likely produce high margin growth, with the greatest potential for long-term success. Our background is in permanent recruitment, but 25% of the business is now in the temporary market, with this being dependent on local culture and market conditions. Our service offering covers a broad set of disciplines and specialisations, solely within professional and clerical recruitment.

- **Efficiently scalable and highly flexible**

The ability of the company to respond quickly to changes in market conditions is critical to managing the business efficiently through economic cycles. The manager ensure that they always have the ability to flex their capacity up and down, while maintaining a core presence in each market to service clients with excellence and retain management experience. The team-based structure and profit share business model of workforce is highly scalable. The small size of the specialist teams also means that they can increase our headcount rapidly to achieve growth. When market conditions tighten, these teams then reduce in size largely through natural attrition. Consequently, the cost base will be reduced in a slowdown. Having invested years in training and developing our highly capable management teams, our objective is to ensure they retain this expertise within the Group. By following this course of action, they typically gain market share during downturns and position their businesses for market-leading growth when economic conditions improve.

Our global footprint requires high levels of operational efficiency in order to achieve this strategic objective. The company focus on Shared Service Centres which has delivered greater economies of scale and greater efficiencies. It has driven consistency, increased flexibility and improved the quality of service provided to our operational business. Collectively these Shared Service Centres allow us to be more agile, reduce our fixed costs and remove constraints on how fast we can react to changing market conditions.

- **Developing People**

The people are the backbone of the customer centric approach and they are investing in their development to ensure they have the right skills and to help underpin our future growth. The company aspire to be the employer of choice in

their sector, offering a unique and valued employee experience by investing in our people, giving them more challenge, more ownership and more flexibility, where it counts.

The company has been named in the top 10 places to work in the UK for 2019, by Glassdoor, as rated by employees, once again the only commercial house builder to make the list. This is the second consecutive year they have featured on the list, having ranked number 15 in 2018.

Although they may be seen as a national homebuilder, but for customers, it is their interactions with the local site and sales team and regional office that matter. This is where their impression of Taylor Wimpey is formed and where we strive to prove to them that they made the right choice by choosing a Taylor Wimpey home. Embedding our approach to customers and getting buy in and commitment from our employees has been a key part of our strategy.

During 2018 the company ran a very successful engagement programme featuring emails, presentations, meetings and focus groups hosted by senior management across the country, as well as an all staff survey. There is a skills shortage in our industry. To reduce the impact on the business and help reverse this trend, they increased the number of trade's people they hire directly. This also has the benefit that increased customer satisfaction and underpin future growth. During 2018, they began the first direct labour model, increasing the number of trades' people they hire directly (as well as through subcontractors).

This includes both experienced trades people and new recruits to the industry, such as apprentices and people looking for a career change. This approach was piloted in six regions during 2017 and 2018, focusing on five key trades: bricklayers, carpenters, scaffolders, painters and joiners. The company are currently directly employ 748 key trades including trade apprentices (2017: 581), a 29% increase on 2017. The approach includes recruiting a greater diversity of candidates to join our

apprenticeship schemes. This includes working with St Mungo's, one of our national charities, to support their long term unemployed clients to transition from their Train and Trade scheme into paid employment.

Through the learning and development initiatives, aimed at growing talent from within, opportunities and skills is given to the employees become the future business leaders and develop their careers with Taylor Wimpey. The company continue to expand and improve their early talent development programmes. Apprentices and apprenticeships will support our plans for direct labour. They planned to increase the numbers of apprentices in 2020 and deliver a more consistent framework and development path for apprentices through the business. Workforce are delighted to have been named as a top employer for graduates and apprentices by Job Crowd in 2018/19.

There is nothing more important to the Board or employees than health and safety. Building sites are, by their very nature, dangerous and so they do everything they can possibly do to minimize those risks. They embed a safety culture through training, awareness and visible health and safety leadership.

THEORETICAL PART 3

3.0. Ways of Improving the System of Managing Personnel of Workforce Group Nigeria

Human and inhuman resources are both needed by any company to produce consumption and to enhance growth. These resources are regarded to by the economists as “4ms” (men, money, material and machines) and these 4ms are needed to produce efficiency in the company. All the 4ms are accounted for by the accountants in the financial statement of a company but in diverse ways (Rosenblat et. Al., 2014). While money is represented by capital; material is represented by inventory; machine, by property plant and equipment; men on the other hand, is recognized in the financial statement as salaries and wages.

It should be noted that only human resources represented by men are not presented in the balance sheet items as capital (to be amortized over their useful lives) while human resource, which is supposed to be the coordinating activity of all other resources, is regarded to as a profit or loss item (to be written off in the financial year). This has been found to be a fallacy by many authors and has been presumed to be one of the reasons why current financial reports are not correctly stated as the value of the coordinating efforts of all the other resources are not included in the value of the firms.

Accounting for human effort only in the income and loss statement of the company is seen as a fallacy and contrary to the general opinion of the employers whose opinion in the annual reports always lies on the fact that their people is their number one greatest and valuable assets/resources and they always do their best to invest on them to ensure efficiency.

Workforce matters have become an increasing area of focus over the last few years, whether in response to new regulations or wider societal expectations on areas such as executive pay, contractual employment arrangements, and the implications of automation. While requirements to report on workforce-related matters have existed for a number of years, new regulations have resulted in a renewed focus. There is an increasing appreciation of the value that the workforce brings to the success of a company and the importance of effective workforce engagement. Investors want to understand how the workforce creates value, how that value is maintained and what risks and opportunities may arise in the future.

There is also an increasing desire amongst a number of stakeholders for companies to report on workforce matters, such as culture, employee engagement and the workforce environment. A range of stakeholders have a legitimate interest in companies' approaches to workforce-related matters, not least the workforce themselves. Whilst this report focuses on investors' expectations of corporate reporting, alongside investors, many stakeholders are calling for companies to take the opportunity to improve their reporting on the contribution of the workforce. The collective commitment of workforce has been instrumental to the sustained improvement of the corporate performance.

3.1 The Possible and main way of improving the Personnel System of Workforce Group with Algorithms Terms

Both companies and investors agree that the workforce can have a significant influence on company performance. Investors are concerned with how efficient the HR of a company, hence the need to improve improved the human resource department. Different business models will give rise to different challenges, but as the nature of work is likely to change dramatically (for example as a result of

technology), it is increasingly important that strategic issues concerning the employees are also considered and reported. In building a model for managing personnel, it is important for the board of directors to consider the interrelationship between workforce costs and benefits that ranges remuneration, to planning and strategy, to a consideration of company and management performance and likewise treat workforce matters as a strategic issue.

As Margolis et al. (44) put it, HR management has “the potential to change, shape, redirect and fundamentally alter the course of other people’s lives.” Hence, we expect that algorithm-based HR decision-making has profound effects on those governed by these decisions: the employees. We focus on personal integrity as an outcome because it is an innate human ability to make sense of one’s own decisions, behavior, and actions. Personal integrity is a necessity for truly being human. Following this view, we suggest that although personal integrity may be useful for organizations, above all it is a fundamental human value for its own sake.

We claim that algorithm-based HR decision-making can shift the delicate balance between employees’ personal integrity and compliance more toward the compliance side because it may evoke blind trust in processes and rules, which may ultimately marginalize human sense-making as part of the decision-making processes. This is particularly true because algorithms lack the capacity for moral imagination (i.e., to be aware of contextual moral dilemmas and to create new solutions). Thus, HR managers’ reliance on algorithm-based decision-making may crowd-out employees’ personal integrity in favor of compliance, which is limited to employees’ conforming to externally generated rules and regulation.

Our manuscript offers three important theoretical contributions. First, our paper extends prior workplace monitoring and critical algorithm literature by showing how current algorithm-based HR decision-making applications can limit employees’ personal integrity. This is vitally important as the line between

monitoring employees at the workplace and in private has increasingly become blurred (Rosenblat et al. 43). As such, employees cannot easily opt out of workplace monitoring, if at all. Thus, harming personal integrity at work might also have significant spill-over effects on employees' private lives (Rosenblat and Stark, 45). Furthermore, critical algorithm studies have examined algorithms directed toward constituents outside the organization, such as platform users (Bucher, 46), customers, consumers, or freelance workers but less on algorithms influencing employees and managers within organizations.

Second, our manuscript contributes to the literature on integrity and compliance by exploring the consequences of algorithm-based HR decision-making for personal integrity. We suggest that the novel challenges of algorithm-based HR decision-making for personal integrity go beyond factors that have already been described in literature, factors such as rigid organizational structures or employees' own self-interested behavior. Even before the advent of big data, institutional structures of HR practices have partly compromised employees' personal integrity.

However, we suggest that while algorithm-based HR decision-making aggravates some of the already known quandaries (Ekbjær et al. 47), it also creates novel tensions, such as increased information asymmetries between management and employees, thereby reducing employees' sense of autonomy and, hence, further shifting the delicate balance between integrity and compliance toward compliance.

The intersection between HR management and corporate responsibility by highlighting employees' personal integrity as a central intrinsic value to enact moral agency. Greenwood (48) suggested that HR management tends to implicitly draw from normative assumptions of consequentialist and deontological ethics, highlighting criteria of efficiency and fairness when assessing HR-related processes, such as employee recruitment, evaluation or performance appraisals.

Initially, in describing the advancements of algorithm-based HR decision-making that provide measures for organizations to monitor their employees. Next, we suggest that algorithm-based HR decision-making is neither as objective nor as morally neutral as it is often portrayed. Then, we argue that algorithm-based HR decision-making as marketed by technology companies supports the implementation of quantitative indicators and compliance mechanisms at the expense of employees' personal integrity. Finally, the study suggests four mechanisms, namely critical data literacy, ethical awareness, the use of participatory design approaches (i.e., defined as a methodology to include future users in the implementation process, and private regulatory regimes within civil society to reduce negative consequences of algorithm-based decision-making.

Attempts to gather information about workers and to create transparency regarding workplace behavior are by no means new phenomena (Ananny and Crawford 49). Indeed, they can be traced back to philosophers, such as Adam Smith and Jeremy Bentham (Rosenblat et al., 43). It is routinely being invoked by surveillance critics and critical algorithm scholars to this day. At the turn of the twentieth century, management theorists, such as Frederick Taylor, based their productivity experiments on the assumption that unobserved workers are inefficient, which introduced the need for constant performance monitoring. Following Ball and Margulis (50), we understand the terms “workplace monitoring” and “workplace surveillance” synonymously, as both terms “denote similar practices, namely the collection and use of data on employee activities in order to facilitate their management.” However, in our manuscript we use the term workplace monitoring as it has a less value-laden and more neutral and connotation than surveillance.

A first step toward algorithm-based HR decision-making was the introduction of electronic performance monitoring during the last decades of the twentieth century. Electronic performance monitoring includes, for example, automated

tracking of work times as well as internet-, video-, audio- and GPS-based observation of employees on the job. Performance monitoring is traditionally geared toward standardized jobs, targeted explicitly and mostly overtly to monitor job-related behavior, task performance, and compliance with company rules. Yet, current algorithm-based HR decision-making tools go far beyond the monitoring activities described in the electronic monitoring literature (Ananny 49).

Recent applications of algorithm-based HR decision-making differ from traditional electronic monitoring in at least three ways (Beer, 51). First, in addition to performance data, current algorithm-based decision-making tools also monitor contextual (not task-related) performance, such as employee engagement and overall health, as well as employee behavior outside of the workplace.

Furthermore, current algorithm-based HR decision-making tools are increasingly able to exploit novel types of data, such as internet browser histories, keystrokes, electronic calendars, and location data from wearable devices, such as fitness wristbands and mobile phones (Rosenblat et al., 43). Thus, organizations can monitor employees' private activities in many ways, including on their Facebook accounts (Angrave et al., 52); they can also collect health-related information, such as employees' fitness data, to superimpose health screening programs (Rosenblat et al., 43).

Furthermore, firms may trace their employees' moods by using video-based facial recognition techniques or by analyzing the content of email messages (Angrave et al. 52). HR managers could use these novel data sources, for example, to create more fine-grained measures to evaluate employees' motivation, training needs, and healthiness. Currently, the statistical tools to analyze data from large, unstructured sources are emerging in contemporary HR information systems.

Second, current algorithm-based HR decision-making tools can integrate data from a variety of sources traditionally kept separate. Key players in the field of HR information systems, such as Oracle, IBM, and SAP, for instance, offer integrated talent management software packages to collect data from a range of existing databases (Angrave et al. 52). More and more, different sources are being grouped together to create consolidated profiles of employee data. Typically, data held in such HR information systems are composed of information on the employees hired, a person's pay, and hours worked and, depending on the job, various performance-related measures. On top of integrating HR reporting systems and electronic devices, current HR information systems are increasingly linked with other organizational resource planning software units involving aspects such as customer relationship management and manufacturing management, supply chains, logistics, accounting, and finance (Angrave et al. 52). Integrating those different data sources offers the promise for HR managers to generate measures for employee performance based on less obtrusive data than before.

Finally, the technical capability of algorithms to meaningfully analyze data has largely expanded (Ananny and Crawford 49). According to common classification in management algorithms can be broadly divided into three categories: descriptive, predictive, and prescriptive algorithms.

First, descriptive algorithms aim at analyzing what happened in the past and how this influences the present. Descriptive algorithms show, for example, the distribution of variables or the association between variables. Descriptive algorithms are built on relatively simple statistics, such as means, standard deviations, correlations, or percent changes. A typical example of using descriptive algorithms in HR is a balanced scorecard. This is a common performance management tool to

keep track of strategically relevant indices, such as absences, turnover, and supervisor performance feedback (Souza 53).

In the context of algorithm-based HR decision-making, descriptive algorithms can become very powerful due to the increasing granularity of such data and their integration from different sources. Such algorithm-based HR decision-making applications allow users to plot employees' informal social networks (e.g., using email, Bluetooth, video, or GPS data) or examine the relationship between service employees' mood and customer satisfaction rates (e.g., by correlating results of video-based facial recognition with customer satisfaction ratings). An HR example based on such a descriptive algorithm is Microsoft's software Yammer. Yammer is a blogging platform that helps employees coordinate activities and share documents across organizational subunits.

One of its features is an emotion recognition software called Crane that analyzes feelings workers express in messages posted to a Yammer company network. Crane also displays employees' emotions over time, using a line graph to show the aggregated levels of excitement, confusion, and other feelings at the subunit or firm level. Additionally, Crane provides managers with the topics or words most often associated with those feelings, offering managers a relatively easy-to-handle HR instrument with the potential to track employees' mood. Descriptive algorithms can help HR managers track employees' motivation, measure their performance, generate profiles of desired job candidates, and identify important strategic topics that can create either anxiety or excitement among employees.

Second, predictive algorithms are used to forecast what might be the result of certain past- or real-time observations on future outcomes. Predictive algorithms determine the likelihood of such outcomes (or situations) to occur. Applied methods are advanced regression techniques, machine-learning algorithms, and data mining

approaches (Souza, 53). Typically, predictive algorithms provide a score that represents the probability of an event to occur. An example of a predictive algorithm is fraud prediction. JP Morgan, for instance, uses an application to identify potential future rogue traders by relying on an algorithm that analyzes multiple data points, such as whether employees skip compliance classes, violate personal trading rules, or breach market-risk limits. Another example is a recruitment algorithm developed by the technology firm Xerox Services.

This algorithm works as an advanced support system for hiring staff in Xerox's call centers by offering a score of how well the applicant would fit the job (Peck, 54). The algorithm behind this HR tool analyzes data provided by applicants via an online application tool and offers a cognitive skill assessment, personality test, and multiple-choice questions to see how well the applicant would deal with specific challenges on the job. Teri Morse, vice president of recruiting at Xerox Services, stated that the company was "getting to the point where some of our hiring managers don't even want to interview anymore" because they would rather rely on the scores provided by the software (Peck, 54).

Predictive algorithms can provide compliance officers with suggestions of suspicious employee behavior for which these officers then investigate in detail whether this behavior is in line with the firm's compliance regulations. Furthermore, predictive analytics help HR managers recruit employees. For an HR manager, however, the perceived objectivity and unbiased nature of the algorithm makes it difficult to recruit a different person than the one suggested by the predictive algorithm. Finally, prescriptive algorithms aim at delineating what should be done in light of different possible scenarios.

Prescriptive algorithms go beyond forecasting future outcomes by also suggesting different courses of action to benefit from alternative scenarios and

demonstrating the consequences of each possible decision (Souza, 53). Prescriptive algorithms stem from the academic subfield of operations research and are based on similar methods as predictive algorithms; however, they add simulations and scenario-based techniques to the repertoire.

Prescriptive algorithms can be used to improve the efficiency of employees' behavior, such as in the UPS example, or to model complex strategic HR decisions. Given the complexity of these decisions and the vast number of variables molded into such an analysis it becomes virtually impossible for a human being to understand exactly how the algorithm proceeded and how it modeled information into a decision (Ananny 49). Prescriptive algorithms can broadly serve two functions—decision support and decision automation. The strategy example related to decision support and in relation to WorkForce Group example refers to decision automation where, during the normal operational procedure, no human being is involved in the decision-making process.

It is important for Workforce Group Nigeria not only to develop their reporting to respond to reporting requirements, but also to respond to investors' needs. In order to help Workforce Group Nigeria to develop a strategy/system in managing their human resource personnel. To aid the efficiency of improving personnel, it is essential that Workforce Group Nigeria report the following in their financial report:

- the oversight of workforce-related matters, including how the Board engages with the HR and what impact the board's consideration of workforce matters has had on strategic decisions;

- who the company considers its employees to be (including total headcount, demographics and employment composition such as direct employees, contractors and/or others in the supply chain);
- how each aspect of the employees creates value for the organization and what opportunities there are to grow that value, including how the workforce model links to the business model;
- the risks and opportunities related to the employees, how the company is responding to these, how the risks were identified and where they are in the business, including health and safety metrics;
- how the desired culture is being driven from the top including how ‘buy in’ has been achieved from the employees and how culture and values help achieve the strategy, including: employee engagement retention and turnover (both planned and regrettable) values being applied in the working environment other measures of culture that the company monitors
- How the company is enhancing and incentivizing its employees to deliver value. This should include information about: remuneration and other benefits training and development progression
- Describe how the employees model supports the business model and strategy
The following algorithm was proposed for Workforce Group in developing a system of management of personnel

Algorithm for developing a system of management of personnel in Workforce Group

The following algorithm was proposed for Workforce Group in developing a system of management of personnel

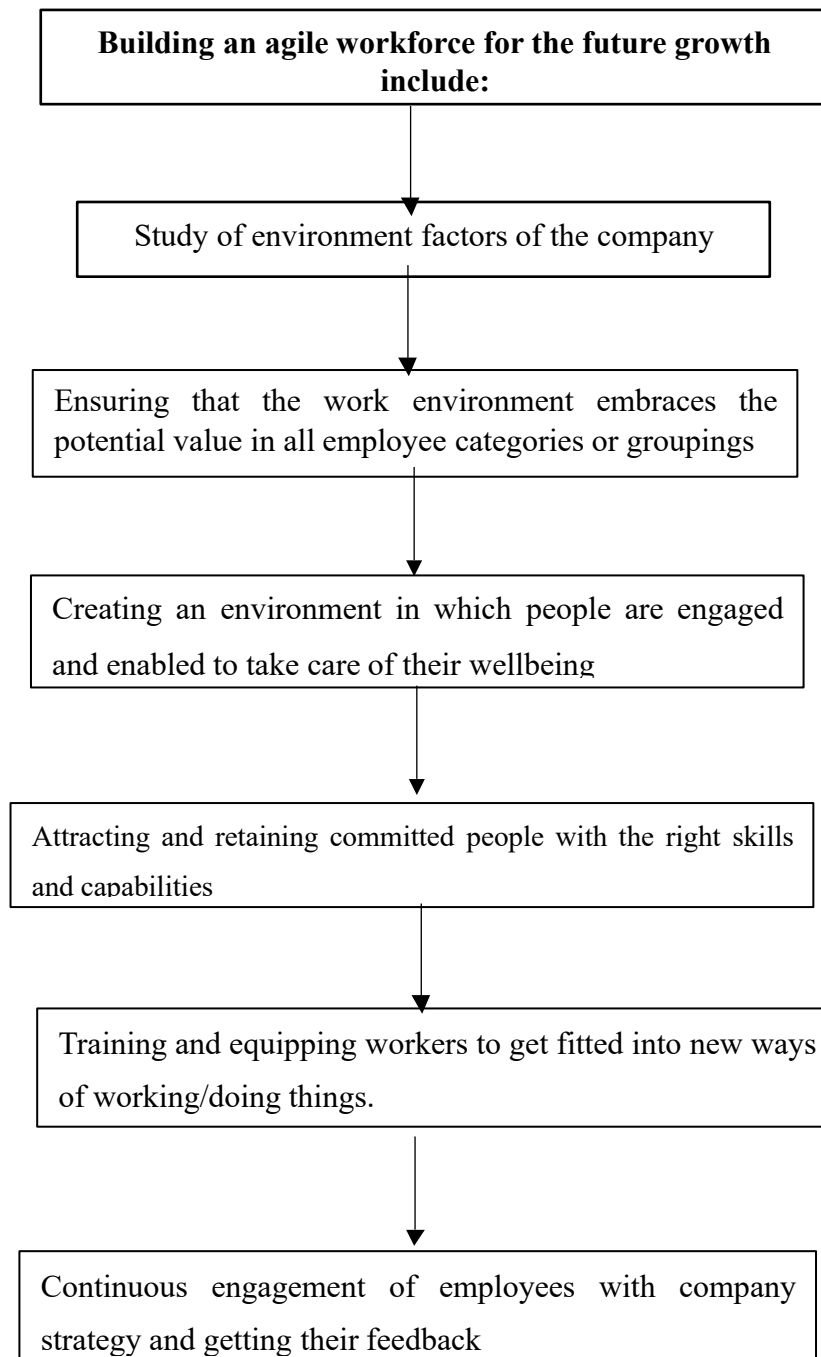


Figure 3.1: for developing a system of management of personnel in Workforce Group (Source: Souza, 53).

3.2 Developing strategy for improving system management personnel

Lev and Schwartz (55) proposed an economic valuation of employees based on the present value of future earnings, adjusted for the probability of employees' death/separation/retirement. This method helps in determining what an employee's future contribution is worth today. According to this theory, the value of human capital embodied in a person who is 'y' years old, is the present value of his/her future earnings from employment. Other proponents of this theory is Flamholtz (56). The models developed under this theory tend to be more objective because they use widely based statistics such as census income return and mortality tables. However, the human resource models under this theory assign more weight to averages than to the value of any specific group or individual.

Additionally, research by Gallup shows companies with talented managers experience greater profitability, increased levels of productivity, and higher employee engagement scores—highlighting how vital management can be to an organization's culture and success Jones, (57).

1. Strengthen Your Decision-Making: Sound decision-making is a crucial skill for managers. From overseeing a team to leading a critical meeting, being an effective manager requires knowing how to analyze complex business problems and implement a plan for moving forward. In addressing this, there is a need to consider the following components—referred to as the “three C’s”—are presented as essential building blocks for a successful decision-making process:

- **Constructive Conflict:** This involves engaging your team members in the decision-making process. It invites diverse perspectives and debate, and stimulates creative problem-solving.
- **Consideration:** All stakeholders involved in a decision should feel their viewpoints were fairly considered before a solution is determined. Without

this sense of acknowledgment, they may be less inclined to commit to and implement the solution.

- **Closure:** This is a function that ensures stakeholders are aligned before proceeding. It requires defining what constitutes a project or initiative as “done” within a set period, determining if anything remains to be accomplished, and ensuring everyone agrees as to whether the outcome was a success.

By ensuring your decision-making process encompasses these qualities, you can become a key contributor at your organization and influence the context in which decisions get made.

2. Need to Cultivate Self-Awareness: A high level of self-awareness is critical for managers, and it’s what separates high-performers from their peers in the workplace. This core tenet of emotional intelligence requires introspection and an honest evaluation of your strengths and weaknesses. Through engaging in self-assessment and turning to trusted colleagues to gain insight into your managerial tendencies, this can be done through a the process of adopting to chart a path for professional development that hones in on areas where you need to improve, enabling you to bring out the best in yourself and others Natovich, (58).

3. Building Trust: Trust can reap numerous benefits in the workplace. According to research outlined in the Harvard Business Review, employees at high-trust companies report:

- Less stress
- More energy at work
- Higher productivity
- Greater engagement

There is a need to seek to forge deeper connections with your colleagues by engaging in small talk before meetings and learning more about their lives outside

the scope of their work. In addition, encourage inclusive dialogue about personal and professional differences, and be open to diverse viewpoints in discussions. Doing so can cultivate empathy among your team, leading to a greater sense of camaraderie, belonging, and motivation.

4. Adopting a Better Communicator: Strong communication skills are a hallmark of any successful manager. Being in a managerial role involves tackling complex business situations and ensuring your team has the information and tools required to succeed. When facing such challenges as navigating organizational change, it is expected that the system management personnel is transparent about the tasks at hand and instill your team with a shared vision of how your company can benefit from the impending transition. Continually provide updates and reiterate the plan for moving forward to ensure your employees are aligned and understand how their work factors into larger corporate objectives.

5. Establish Regular Check-ins: Make it a habit to regularly check in with your employees outside of their annual performance reviews. According to research by Gallup, team members whose managers provide weekly feedback are over Schmidt et. al., (59):

- Five times more likely to strongly agree they receive meaningful feedback
- Three times more likely to strongly agree they are motivated to do outstanding work
- Two times more likely to be engaged at work

Keeping the conversation informal when delivering feedback to your employees is essential, and focus on the person's progress toward organizational goals, rather than their personality. In addition, help them set an action plan for moving forward, and affirm your role as a trusted advisor as they tackle next steps.

6. Carving Out Time For Reflection: Beyond regular check-ins, that is a need to set a consistent cadence for reflecting on and reviewing your team's work. In a research by Harvard Business School Professors Francesca Gino and Gary Pisano, it was found that call center employees who spent 15 minutes reflecting at the end of the workday performed 23 percent better after 10 days than those who did not.

He quoted that "If we don't have the time and space to reflect on what we're doing and how we're doing it, we can't learn," Edmondson says. "In so many organizations today, people just feel overly busy. They're going 24/7 and think, 'I don't have time to reflect.' That's a huge mistake, because if you don't have time to reflect, you don't have time to learn.

You're going to quickly be obsolete. People need the self-discipline and the collective discipline to make time to reflect." This can be actualized by settling a Schedule reflection sessions shortly after the completion of an initiative or project and invite all members of your team to participate, encouraging candor and debate. Hone in on problems and issues that can be fixed, and plot a corrective action plan so that you don't encounter the same pitfalls in your upcoming undertakings.

7. Complete Management Training: Beyond daily work, furthering employee training and development can be an effective way to bolster involvement in system management. Through additional training, employees can learn new techniques and tools that enable you to shape organizational processes to your advantage. Gaining exposure to a network of peers with various backgrounds and perspectives who can facilitate a better managerial approach and help you grow professionally.

The model developed in this study for reporting Workforce Group Nigeria. In the pursuit of this, value relevance theory is used via the application of Price Model as advocated by Edwards Bell-Ohlson (60). The EBO Model, as it is shortened, uses book values, earnings and 80 change in earnings to determine how they affect the

share price. The major objective of this work is to produce a model that would be used in the valuation of human resources for inclusion in the financial statements of Workforce Group Nigeria. Developing a model is a stage by stage process. This section therefore contained detailed discussions on the modelling process and procedure following scientific process of mathematical modelling.

3.3.1 Underlying Assumptions In Developing Model

The modelling of the human resource valuation model for this study is then based on the following key assumptions:

- i) The value of human resource comprises of both acquisition costs and the continuous expenditure on the resource for the duration of the service period.
- ii) The human resource can leave the organization or die before the expiration of his/her service period.
- iii) An organization owns the employee to the extent of his/her service; provided he/she remains under the employment of the organization.
- iv) An organization will continue to invest on the human resource.
- v) Employee's annual salaries and wages is regarded as a recurrent expenditure and therefore not capitalized and also not included in determining the total value of an employee.

3.3.2 Identification and Coding of Variables

The variables incorporated in the model are identified and coded in this section.

a) Identification of Variables: The following variable are adjudged to have effect on the value of Workforce Group Nigeria:-

i) Recruitment and selection costs: These are the aggregate costs incurred by the company in the advertisement of the vacant positions, application screening costs, and aptitude test and interview costs. These costs are capitalized and they add to the value of the human resource.

ii) Induction training costs: These are the total costs of training the selected recruits prior to their job placements and actual start of work. These costs are capitalized and added to the total of recruitment and selection costs.

iii) Settlement Allowance: These are the total costs incurred by the hiring company on the selected recruits during or after the induction training for inconvenience, mobility, and dressing/wardrobe allowance. These costs are also capitalized and added to the other costs.

iv) Education, training and development costs: These are costs incurred by the company in respect of updating the knowledge of their human resource in order to make them more competitive and productive. These costs are capitalized whenever the company incurred them and add to the total value of the human resource.

v) Health and safety costs: These are costs incurred from time to time by the company in respect of providing a safe working environment and healthy human resource. These costs have direct bearing on the productivity of the human resource and therefore capitalised.

vi) Pension and provident fund contribution: All employers contribute to the retirement fund of their employees. These costs are capitalised and added to the total value of the human resource.

vii) Retirement age: Employees do not work forever. Therefore the period in which an employee is expected to provide economic service to the company is a variable in

determining the value of the employee. For the purpose of this model, sixty (60) years is adopted as the retirement age as applicable in Nigeria.

viii) Mortality age: The average mortality age of a person within a country will have impact on the expected service period of the person. In this model therefore this fact is taking into consideration. The average mortality age to be used at any given time is the average mortality age in Nigeria. As at 2019, the average mortality age in Nigeria is forty seven (52) years.

ix) Labour turnover rate: This refers to the rate at which employees join and leave a company or industry, measured against a standard or over a fixed period. This is considered an important variable and therefore included into the model.

x) Employee age: The age of the employee is a factor in determining the expected service period of the employee, which directly determines the value of the employee to the company.

xi) Discounting rate: This is the rate at which the present value of continuous expenditure on human resource will be computed. The rate could be the market rate of return or weighted average cost of capital of the company.

b. Coding of Variables for Inclusion into the Model:

The variables defined above are coded using Greek and Coptic, and Cyrillic symbols for easy incorporation into the model. The symbols and what they represent are provided hereunder:

τ = Recruitment and selection costs

ι = Induction training costs

ς = Settlement Allowance

ε = Education, training and development costs

λ = Health and safety costs

\bar{b} = Pension and provident fund contribution

r = Retirement age

ω = the proportion of the difference between the employee retirement age and the country's mortality age to the expected number of active/economic years of service i

ℓ = Labour turnover rate

e = Employee age

i = Discounting factor or rate.

μ = Mortality age

3.3.3 Economic Deductions

The value of human resource is the function of acquisition costs (C) and continuous expenditure on the resource (K). This can be represented geometrically as:

$HR_{\text{value}} = f(\text{Acquisition costs, Continuous expenditure})$

$$\rightarrow HR_{\text{value}} = C + K \text{ (for an employee) ----- (1)}$$

$$\text{Or } HR_{\text{value}} = \sum(C + K) \text{ for group of employees) ----- (2)}$$

ii) The acquisition costs on human resource comprises of recruitment and selection costs (τ), induction training costs (ι), and settlement allowance (ζ).

This can be stated symbolically as follows: $C = \tau + \iota + \zeta$ (for an employee) -----
---- (3)

$$\text{Or } C = \sum\tau + \iota + \zeta \text{ (for group of employees) ----- (4)}$$

iii) The continuous expenditure on the human resource consists of the aggregate of ε , λ , $\bar{\sigma}$, r , ω , ℓ , and e . This implies that K is the summation of ε , λ , $\bar{\sigma}$, r , ω , ℓ , and e . This can be stated symbolically as follows: $K = \varepsilon + \lambda + \bar{\sigma}$ (for an employee) -----
 --- (5)

Or $K = \sum \varepsilon + \lambda + \bar{\sigma}$ (for group of employees) ----- (6)

iv) This model recognizes the relevance and impact of other variables in the computation of human resource value (Lev, 61). These variables are the retirement age, average mortality age, labour turnover rate, and employee age. The justification behind the identification and inclusion of these variables into the model is the application of prudence and conservatism in the valuation of the human resource.

Retirement age, Employee age, Average mortality age and Labour Turnover rate variables can be symbolically represented as follows:

$$(1 - \ell) (r - e) (1 - \omega) \text{ ----- (7)}$$

v) Since the total costs of acquiring a human resource (C) is incurred prior to when the employee will start rendering his service to the company, equation (7) will not have effect on C . However, K will be affected by expression (7) since the amount will be incurred after the employee must have started working with the company. Therefore, incorporate expression (7) to equation (5) in the case of an employee and also incorporate expression (7) to equation (6) in the case of group of employees. This can be stated symbolically as follows:

$$K = \varepsilon + \lambda + \bar{\sigma} (1 - \ell) (r - e) (1 - \omega) \text{ (for an employee) ----- (8)}$$

$$K = \sum \varepsilon + \lambda + \bar{\sigma} (1 - \ell)(r - e)(1 - \omega) \text{ (for group of employees)--- (9)}$$

The model designed above is referred to as “Salisu HRV Model”.

3.4 Calculations of Profits taken into accounting in developing a new proposals

Salisu HRV Model is then use to determine/test for profits that is needed to be considered before developing a new proposals. The study formulated the following equations to find the multiple regression results using the EBO (1995) Model.

$$AMP_i = \alpha_i + \beta_{i1}BVPS + \beta_{i2}BEPS + \beta_{i3}CEPS + \varepsilon_i \text{ ----- (10)}$$

$$AMP_t = \alpha_t + \beta_{t1}BVPS + \beta_{t2}BEPS + \beta_{t3}CEPS + \varepsilon_t \text{ ----- (11)}$$

Where: AMP = Average Annual Market Price

BVPS = Book Value per Share

BEPS = Basic Earnings per Share

CEPS = Change in Earnings per Share

α = the intercept

β = the coefficients of independent variables

ε = Standard error

Equation (10) considered the variables without the inclusion of HR value; while equation (11) considered the variables after the inclusion of HR value. Based on the two equations, the variables used are the BVPS, BEPS, CEPS and AMP. In order to test for profitability, a functional relationship between the Average Market Price (AMP) and Book Value per Share (BVPS), Basic Earnings per Share (BEPS), and Change in Earnings per Share (CEPS) was postulated in line with the EBO Model.

3.5 ECONOMIC EFFECTS OF RECOMMENDED MEASURES

3.5.1 Employees Estimated Life

The average employees age of the company continue to decrease from year 2018. In 2021, the average age was 36years and this is forecasted to continue for the next 3years. The retirement age likewise dropped from 64years to 60years, there is also decrease in the life span of the employees. Companies needs to begin to take serious the life span of the employees and ensure that companies are not understaffed. If a company is understaff, the available workers worked beyond their energy and stipulated time and this will then have a resulting effect on the workers' health in the long run. The health and life insurance of the employees needs to be taken serious if HR want to ensure efficiency in the operation of the labour.

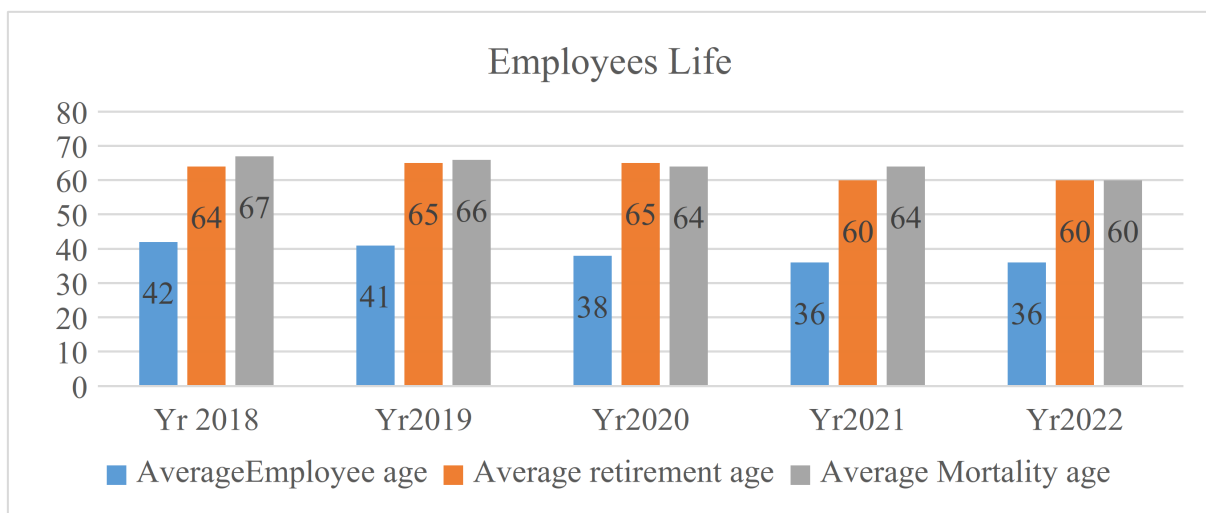


Fig. 3.1: Expected Life of the employees of HR Work force Group

Source: Author's Computation

3.5.2 Employees Development

Investment in the employees' education, training, research and development will have an imminent benefit on the productivity and profitability of the company. Work force Group have ensure they continue invest in their employees to ensure they get more education, more aware about happening in the economy and they continuous investing huge amount in research and development. It was forecasted in table 3.2 that workforce group even have a great foresight to insight more into this segment of the company.

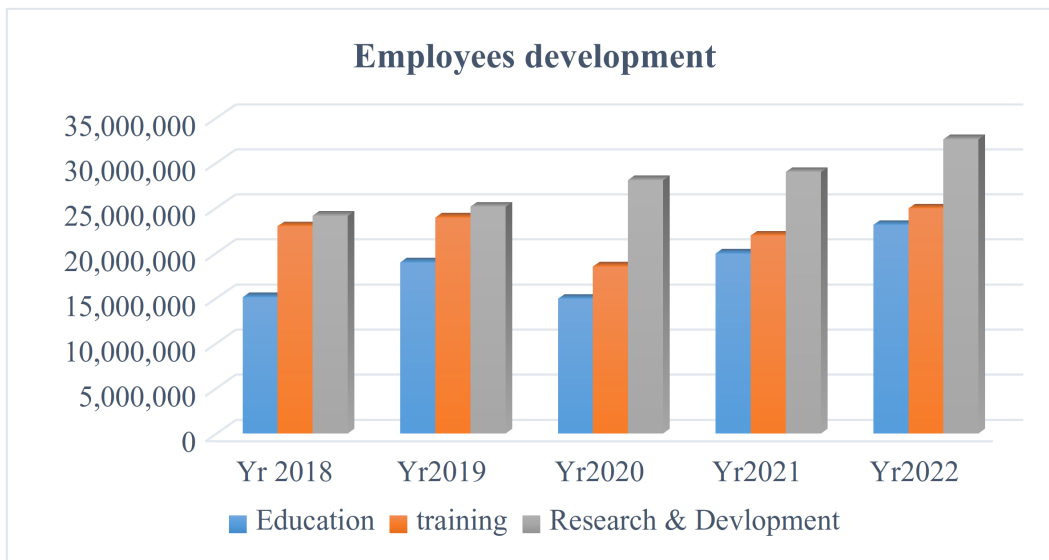


Fig. 3.2: Forecasted of Expenses spent by Workforce on Employees development

Source: Author's Computation

3.5.3 Labour Force Turnover

Table 3.3 shows that the total labour turnover rate in 2018 was 11.90%, which increase in 2019 and the highest rate was recorded in 2020 due to pandemic that ravage the world, of which it was forecasted to drop in 2021 if the Work force Group can invest maximally in developing and improving the efficiency of their employees.

$$\text{LFT} = \text{Number of employees leaving} / \text{average total number of employees} \times 100\%$$

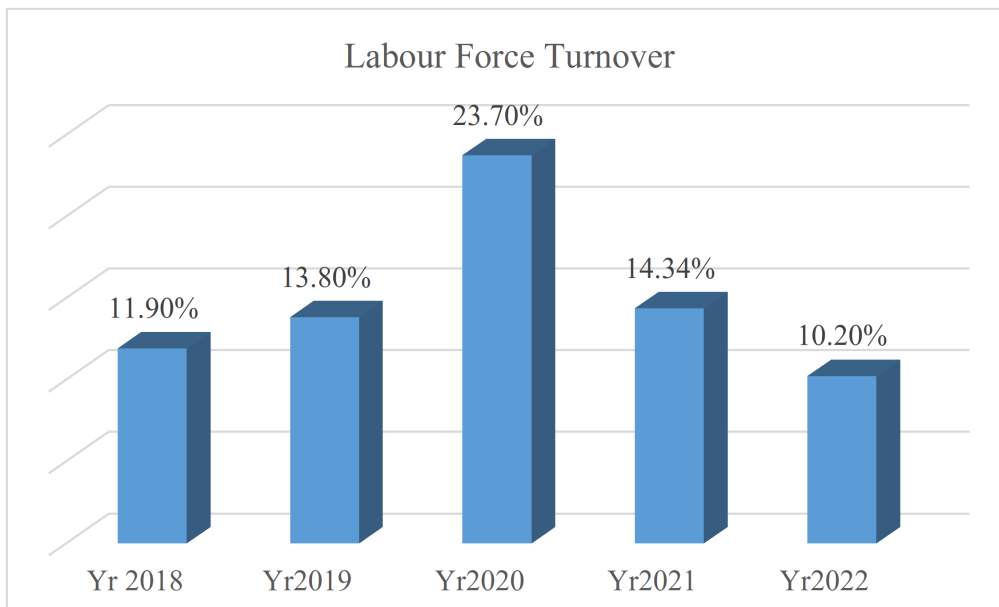


Fig. 3.3: Labour Force Turnover Rate of Workforce Group with 2years forecast

Source: Author's Computation

3.5.4 Company profitability from improving Employees System

The profitability of the company from improving the employees' efficiency will be tested using Salisu HRV Model.

$$HR_{value} = f(\text{Acquisition costs, Continuous expenditure})$$

$$K = \sum \varepsilon + \lambda + \delta (1 - \ell)(r - e)(1 - \omega)$$

Note K = Retirement age, Employee age, Average mortality age, Labour Turnover rate and Employees development

From the above model, the below regression results below have been enacted using EBO (1995) model.

$$AMP_i = \alpha_i + \beta_1 BVPS + \beta_2 BEPS + \beta_3 CEPS + \varepsilon_i \text{ ----- (10)}$$

Where: AMP = Average Annual Market Price

BVPS = Book Value per Share

BEPS = Basic Earnings per Share

CEPS = Change in Earnings per Share

α = the intercept

β = the coefficients of independent variables

ε = Standard error

The regression result is presented thus:

Table 3.1: Regression Results (EBO model)

Cost	Year				
	2018	2019	2020	2021	2022
Book Value per Share (\$000)	150.45	180.39	145.20	198.37	203.47
Basic Earnings per Share	32.2	32.5	34.5	35.2	36.4
Change in Earnings per Share	-	1.4%	1.6%	1.8%	1.9%
Average Annual Market Price	220.30	258.48	180.48	262.94	303.75

Source: Author's Computation

Figure 3.4 shows that there is continuous increase in the average market price of the Work Force Group as a result of increase in the investment going into human resource. The development and enhancement of labour efficiency makes them to be more productive and the resulting effect can be seen in the profitability level of the company. As it is forecasted, if the company can continue to invest in the HR, the company can therefore increase their productivity.

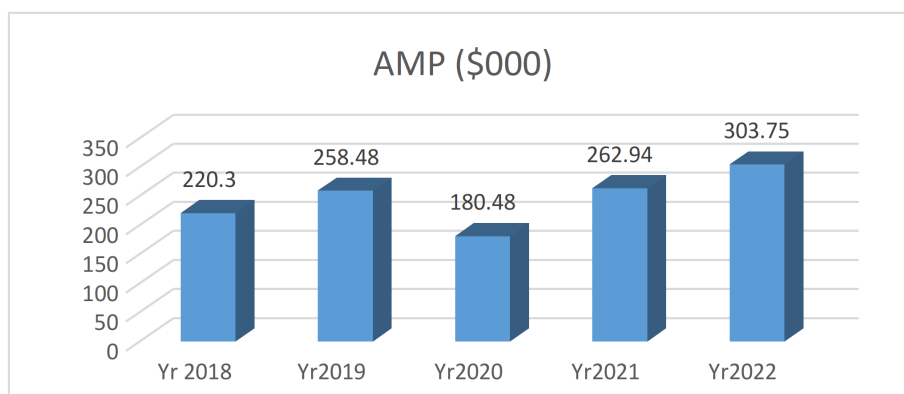


Fig. 3.4: Forecasted Average Market Price from improving HR Work force Group (Source: Author's Computation)

CONCLUSION

The socio-cultural diversity of Nigeria has influenced the HRM practices in Nigeria. Both the management and the Nigerian government should strive to make coherent HR policies that fit closely with overall business strategy. Employment discrimination has not been adequately addressed because of the 'quota system' that is still present in most of the public service organisations. Lastly, most organizations in Nigeria are highly unionized, especially the public sector organizations and employees unite to protect and promote their interest, so also do the employers.

While in the private organizations, there has not been a high employees' involvement in union activities. It is obvious that HRM practices in Nigeria has not been fully developed and there is the urgent need to employ the services of HR professionals, consultants and researchers to help shape and develop new directional focus that will ensure an efficient and effective human resource practice in Nigeria.

Human Resource Managers' reliance on algorithm-based decision-making may crowd-out employees' personal integrity in favor of compliance, which is limited to employees' conforming to externally generated rules and regulation.

The study adopted a value relevance theory is used via the application of Price Model. Conclusively a model was established which was used in the valuation of human resources for inclusion in the financial statements of Workforce Group Nigeria. Hence, using a stage by stage process, which entails the use of scientific process of mathematical modelling process and procedure.

In view of this, the following key assumptions were resulted as the modelling of the human resource valuation model for this study that the value of human resource comprises of both acquisition costs and the continuous expenditure on the resource for the duration of the service period, the human resource can leave the

organization or die before the expiration of his/her service period, the company owns the employee to the extent of his/her service; provided he/she remains under the employment of the organization.

RECOMMENDATIONS

1. The Nigerian Government should support and make policies that will improve the efficiency of Human Resource Management through the adopted of best practices of other developed countries.
2. Organizations and employees should work towards the unification of the human capital to protect and promote their interest, so also do the employers.
3. Employees' conforming to externally generated rules and regulation so as to increase the algorithm-based decision-making.
4. A high level of self-awareness is critical for managers, and it's what separates high-performers from their peers in the workplace.
5. Based on the investors' expectations of corporate reporting, alongside investors, Human Resource companies should take the opportunity to improve their reporting on the contribution of the workforce.
6. The novel challenges of algorithm-based HR decision-making for personal integrity should cover factors such as rigid organizational structures or employees' own self-interested behavior.

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