Employees' Approaches to Human Resources from the Asset–Resource Concepts Perspective

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Abstract

This paper aims to clarify how employees of interest-free banks approached to HR practices from the perspective of the asset and resources concepts. The study aims to present the effect of the "asset concept" on the evaluation of human resources practices. The paper is a descriptive analytical study. 351 out of 550 survey forms that were sent to the sample group were chosen to be evaluated and the data was analyzed using SPSS 22. The data was examined based on the theoretical framework of human asset and the human resources conceptual structures. Results showed that there existed a statistically significant and positive relationship between "human assets" orientation and their ways of evaluating "human resources practices". Although this relationship was positive, it can be evaluated as a weak one. According to the conclusions made based on the findings of the research management and human resources applications that are realized within the framework of human assets in the interest-free banks affect the employees positively and have a feature of increasing their morale and motivation. Therefore, education, consciousness raising applications and adoption of the approach of human values can provide beneficial results to the businesses.

Keywords: Human Resources, Human Assets, Management Fashions, Interest-free Banks

Introduction

In the management literature, the notion that employees are regarded as part of production can be traced back to pioneers who studied this field for the first time. During the classical period in man-agement history, humans were regarded as production elements (Baransel, 1979, p.209). In this period, the unit dealing with human element in businesses was often called "Department of Welfare." After the publication of Hawthorne's studies, the emotional aspects of such human workers were considered. In the USA, some employers who understood this new concept of human management saw the difficulty of personally communicating with a growing number of workers adopted and applied the idea of employing workers specializing in personnel duties by the year 1889 (Baysal, 1993, p.59). After the 1970s, competency issues in human management were explored, and expectations over job definitions were loaded to human elements in business organizations. In the 1980s, the naming of "human resources"(HR) supplanted personnel department. Over the years, every change in terminology related to human elements in business organizations brought about a set of conceptual changes. After the 2000s, the discussion shifted to whether humans were resources or valuable assets. For the first time, in Turkey, Saydam changed the name of "human resources department" as "human assets department" in his own business (Bersay, 2016). In time, business organizations from different sectors followed this practice. According to the data gathered from the Internet, as of March 3, 2016, eight organizations have already been using the term "human assets" instead of "human resources" in Turkey.

Human Assets with Respect to Firms

Some statements about human assets have been published in the websites of firms we examined, all of which are using the term "human assets" concept. For example, an interest-free bank states that their human assets policy is based on "creating a healthy workplace environment, developing team work, enabling personnel to develop with training programs, applying a system of fair wage and employing qualified and productive personnel in every position" (Albaraka, 2016).

Another communication company has announced its human assets policy as a "Management mentality that appreciates participation and is open to listen; a structure that is away from centralized management and is flexible and promotes freedom of thoughts; a working system in which training and development are cared and promoted; and an environment in which every person feels worthy and awarded plus value." In the processes involving human assets, effectiveness, participation, and determinedness are considered as major determinants. According to the firm's statement, "The maximization of employee satisfaction by making employees feel the emotion of being "valuable" forms the core of its human assets policy (Bersay, 2016).

In a statement found in its website, a construction company, considers it a priority to apply HR practices focused on humans as the essential elements of production and service and their continuous development through HR practices (Rota, 2016). Companies define their concept of human asset by giving examples of their practices. Some of the HR managers stated that they opened Facebook and Twitter accounts as part of their human assets practices. Ant the others uploaded photographs to media channels, published weekend messages, shared the success stories of the employees, provided breakfast services and sports lessons, re-organized their work environment as an open office, and simplified job titles.

Literature review

For the first time, Saydam (2005, p.229) proposed the use of the term "human assets," which he named conceptually in Turkish. According to the author, in an agricultural society, humans were bought and sold like other estates and other means of production, which were in circulation at that time. In the industrial society, humans were regarded as a resource utilized during production and disposed upon consumption. As the modern information society emerged, humans came to be regarded as an asset instead of a resource—ones that could be developed continuously, renewed, and protected despite their diminishing productivity level. The author has stated that the word he conceptualized is equivalent to the English word "asset." Another writer who contributed to the discussion is Hazıroğlu (2013), who regarded the change from the use of the term "personnel management" to "human resources" as a positive development; however, he evaluated the use of the word "resource" as a negative development, because this word seemed to standardize the employee by making the employee an input of the production process. Moreover, he believed that this term did not respect human diversity. On this basis, he suggested the word "value" instead of "resource" (Hazıroğlu, 2013).

Akıncı (2011) evaluated the relevant discussions as a whole in the academic level. The author gathered the policies that business organizations should implement to make employees feel like an asset to the company by using 14 items based on the views revealed within the scope of human assets (p.31).
According to Akıncı, such policies are needed for the following reasons:

☐ To establish and apply human assets management policies in choosing and employing employees from top to the bottom.
☐ To make employees strategically partners in real terms and not only for company's loss but also for its profits.
☐ To regard and evaluate the employees as intellectual capital who have the potential to promote development and create change.
☐ To train employees to change and develop them continuously against constant changes as well as dynamic internal and external environment conditions.
☐ To make employees not only active but also effective (doing the right business) persons.
☐ To develop systems and policies to ensure that employees can produce and make decisions to create added value.
☐ To establish human assets principles and apply them completely and equally.
☐ To foster organizational culture among employees as valuable assets and to create a corresponding positive organizational climate.

☐ To not allow mobbing against employees and suspend the persons who perform mobbing within the company.
☐ To promote competition among the employees based on certain principles and criteria
☐ To make employees feel and believe that they are all "in the same boat".
☐ To give the employees the assurance that their employment in the company is guaranteed as long as they have honest and intended performance.
☐ To consider the fact that employees work in the companies to garner good economic opportunities and to meet their psycho-social needs at the same time.
☐ To create and implement an organizational commitment policy that enables employees to say "our company" rather than "this company".

The concept of "asset," originally suggested as the English equivalent of the Turkish concept "kıymet," means "value." This term is not more objective than its Turkish equivalent and not intrinsically different from "resource" as defined and discussed in the English body of literature (Kennedy at al.,2000). A model for pricing human value in purchases made has been suggested (Flamhotzat al., 1984). In another article, a model including human assets in performance system has been developed. According to Allen (2010), regarding the employee as someone who contributes value rather than costs increased mutual advantages and, consequently, customer satisfaction. Hence, in this approach, "value" and "asset" are evaluated as similar concepts (Allen, 2010, p.30). In this context, Klei(1997) developed the concept of "human asset special", which refers to a person who has accumulated specialized knowledge and experience within the firm. This privileged knowledge and experience add special value to a firm's products and services; hence, when this person resigns from the firm, this information flow will gradually decrease and disappear in time (Zhao and Huang, 2012).

In a research evaluating corporate social responsibility and the effects of social capital on human resources management (HRM), the concept of "human value management" has been highlighted (Schoemakerat al., 2006). According to these authors, contemporary HR highly emphasized inner performance, and such an approach is based on the implied notion that an organization is a closed system. However, at present, the creation of products and services has become increasingly complicated; thus, it is impossible for business organizations to remain as closed organizations. On the contrary, every business must establish networks with other firms during production and service provision. In organizational practice, this is called an "open system" (p.3).

Management fashions and fads

The main management fashions that have emerged since the 1950s (Armutlu and Arı, 2010) can be classified as follows: 1950s: Management by Objectives, 1960s: Sensitivity Training, 1970s: Matrix Structures, 1970s: Quality Circles, 1980s: Organizational Culture, and 1990s: Reengineering. The features that distinguish management fashions from "classical" theories have been proposed as follows (Dedeoğlu, 2008): (a) the "new" management idea is based on "re-exploring" basic theories against the claim of radical disengagement from available ideas; (b) the new idea is positioned as an attempt to increase performance against potential business risks even if such an idea is generally ambiguous as well as based on normative criteria of what is right or wrong and what should be done, and as such, is perceived as easily applicable; (c) the claim that the new idea is the right approach for all businesses generally; (d) the new idea is in accordance with zeitgeist; (e) basic concepts on which fashion is based are stated simply and slogans and contradictions, such as "total quality management" (TQM) and "customer relations management" (CRM), are included extremely; and (f) the new idea is legitimated by management gurus and fashion fans.

Meanwhile, the common features of fads have been proposed as follows (Mathews, 2015, s. 304): (a) ideas are simple and can be easily applied; (b) they offer possible solutions to complicated issues and problems; (c) they offer statements of short-term earnings and promises; (d) there exists equal applicability to all organizations and all situations; (e) there exists a need for both financial and non-financial resources; (f) specific current issues are discussed; (g) the solutions seem new at the first glance, but are not very radical upon closer inspection; and (h) ideas gain the support of celebrity en-dorsers. Some of the known fads could become permanent management practices. The conditions for fads to become permanent are as follows (Dedeoğlu, 2008): (a) if they are appropriate to a society's basic culture and values; (b) if they provide important benefits in terms of number and power; (c) if they can be smoothly integrated into an organization's if they comply with the other existing managerial interventions (fashions); and (f) if they offer an objective evaluation of effectiveness and key persons' support for its effectiveness.

Problem and objective

The "human assets" approach developed in recent years has come to be regarded as a tool of strategic HRM in some interest-free banks. Managers in these organizations have used such an approach to en-sure personnel satisfaction, to increase commitment, to develop organizational dynamism, and to gain competitive advantage. The extent to which the so-called "asset philosophy" has been indigenized is demonstrated by the increased number of publications about this issue, the special training programs that have been organized, and the additional benefits that have been provided for employees. Further-more, the relationship between the interest shown to asset–resource concepts and the ways of evaluating actual HR practices corroborate the notion that the "asset" approach has left a lasting mark on the interest-free bank sector. On the contrary, the idea that the value-based model has not become widespread in HR practices cangain traction where there exists an attitude that attaches importance to HR practices without adopting the "asset" approach. The current research was conducted to realize two objectives: to reveal the distribution format in the asset–resource aspect with regards employee's perceptional evaluations, and to test the hypothesis that personnel who use the asset approach often find HR practices favorable.

Methodology

Research design

The study aimed to define the facts using descriptive data as well as test certain hypotheses about HR applications. In the research, two conceptual structures were highlighted: the "asset" and "resource" approach of the evaluation of HR practices. This research also attempted to primarily specify the ways by which the resource–asset ap-proaches used by employees of forum interest-free banks in İstanbul are aggregated. We developed a measurement device using a formative scale in order to specify the employees' tendency to use an asset–resource approach. This measurement device is called the Asset–Resource Perception Scale (A–R PS).In this scale, high scores show the value given to an "asset" concept, and low scores show the value given to a "resource" concept. We also attempted to determine how participants approached HR practices independently of value structures by using a second measurement device. For this purpose, we developed a Likert-type scale with 48 items. This measurement device is called the evaluation of HR Practices Scale(HR-PS). This scale is similar to a perception scale. Both the A–R PS and HR-PS were used within the scope of variables designating employees' demographic features and were also subjected to hypothesis testing.

Universe and sample

The universe of the research consisted of managers and administrative personnel working in forum interest-free banks in İstanbul, Turkey. Head office employees and managers as well as administrative personnel working in branches of the interest-free banks participated in the research. The sample unit consisted of personnel working in an office environment. Reaching 500 sample units was achieved by considering the quality of the scales, and within this frame, 500 survey questionnaires were equally sent to four banks. 125 survey questionnaires were distributed to each bank after getting permissions from the banks' chief executives. When using a scale, the suggested sample universe sizes between 1:5 and 1:10 must correspond to every single statement. HR-PS had the higher number of items (48 items); hence, 500 surveys in the rate of 1:10 were deemed adequate. Out of 500 questionnaires, we received 351 (70% return rate). For the hypothesis testing, reliability level in the theoretical universe designated as approximately 14000 units was specified as 95%, and the margin of error was at 5%; with reference to these values, the sample size was set at 375. The actual sample size raised the margin of error to 5.3%. In addition, the sample's power value, which was obtained in an Internet environment with Power automat, was identified as 1.00 (Brant, 2015); the GPower program calculated the value as 0.95. Under normal conditions, the power value must be above .80, which indicates that there exists a low probability to commit a "Type-2" or "Beta error" (i.e., the probability to accept H0 hypothesis as right even though H1 is actually right).

Measurement devices and variables

The survey form developed by the researchers consisted of three parts. The participants were asked to complete the four-page forms within a 10to 15minute period. The first part featured demographical questions, the second part consisted of the A- RPS, and the third part contained the HR-PS. The A–R PS was evaluated in the formative scale group, and the HR-PS was evaluated in the reflective scale group.

A total of 13 questions were included in the first part. The questions aimed to gather the following demographic information: Company that he/she works, Age, Educational Level, Administrative level, Unit held, Positioning of Resource–Asset, Company's Approach, Managers' Approach, Policy and Procedures, Emotions Felt, Caring Human Assets, Usage Necessity, and being Knowledgeable. There were nine variables in the A-RPS, and these were designated as bipolar with 7 degrees between the two poles. The participants determined whether they were closer to "asset" or "resource" aspects according to their markings.

In the HR-PS, 48 items were included. In this measurement device, a Likert-type scale with 5 items was used, in which the perceptions of the participants were specified with 5=totally agree and 1=totally disagree. The scale had 6 aspects, each with 7 items as follows: Educational Practices, Performance Management, Promotion and Progress, Conditions and the Environment of Working, Communication, Management of Wage and Prize, and Supply and Selection Practices.

Data collection

Surveys were conducted by delivering them to the HR unit managers in the interest-free banks from which permission was obtained. The aim of the study was explained in the pre-interviews in order to gain permission. At the delivery stage of measurement devices, the HR managers were informed about how the survey would be conducted. Survey forms were distributed equally to the banks, specifically in general management units and in the branches with high trading volumes. In every bank, the number of the branches in which surveys were conducted changed between 8 and 12. An objective and information note was prepared to inform the personnel before conducting the surveys, and the employers were given this information note before completing the surveys. They were informed that they could receive support from HR managers if they experienced difficulties in completing the survey forms. Survey forms were filled in by the employees themselves and with no interaction with one another. Other difficulties were avoided by providing the names and phone numbers of the researchers. In the bank branches, branch managers provided assistance instead of HR managers in general management. No serious problem in completing the surveys was encountered.

Hypotheses and research questions

In the research, one main hypothesis and a series of sub-hypotheses were tested. The main hypothesis was that employees with high perception of human assets also had high HR-PS values. The reason for testing this hypothesis was to determine whether there were indeed trainings and investments in the "human assets" approach in some interest-free banks. In cases when employees with high perceptions of asset also had powerful A-RPS evaluations, increased awareness, trainings, and other practices in this aspect can show more effective results in the upcoming years. Meanwhile, the sub-hypothesis included determining whether demographical variables were related to the HR-PS and A–RPS variables. Hypothesis testing was conducted only for those who had high probability of relation among demographical variables; the others were ignored. Apart from the hypothesis testing, the crosstabs between demographic variables as well as variables and aspects of the HR-PS and A–RPS scales, the cross distribution ratios of variables were also determined. Within this scope, the percentages of personnel's resource–asset positioning were determined in the following: The Company that he/she works, Age, Educational Level, Administrative level, Unit Held.

Analysis

Missing variables

In the examinations conducted after data input, we observed that variables with incomplete data remained above 10%, and the setting method suitable for data category was consulted for these variables. The median was specified as the value of setting based on the whole sample for the Likert-type scale's data.

Factorial structure of the HR-PS

In order to determine the factorial structure of HR-PS, data were examined using a three-part process that followed previously suggested analyses approaches. In the first phase, both the CatPCA module in SPSS and the categorical principal component analysis (PCA) were employed to decrease the number of components and items of a 52-itemmeasurement device to a certain extent. In this method, the ordinal scale-featured data were converted by employing the optimal scaling method; hence, artificial "components" were created. In the CatPCA technique, normal distribution and linearity feature, that is, the linear relationship among variables was not searched in the collected data.

Another advantage of this approach is that it allows demographical variables, such as sex, age, marital status, and administrative level, to be examined together, from which the component structure can be determined. Given that the CatPCA is an exploratory technique, it can provide different component structures in various organizations; hence, in order to generalize, whether the same structures emerged in different samples should be carefully analyzed. The aims of this phase are to specify individual variables that have a low relation to component structures and other factors, and then exclude them from the measurement device. After performing the analyses, 48 items connected to two component structures were detected; four items were excluded from the scale. The first component explained 45.3% of total variance, and the second component explained 4.5% of total variance, reaching a total of 49.8 % in total.

In the second phase, the coefficients of skewness and kurtosis of all 48 items to be subjected to exploratory factor analysis (EFA) were calculated. With this aim, the FACTOR program was used (for a part of calculation, see Table 1).

Table1.Skewness and kurtosis values of individual variables

	Mean	CI	Variance (95%)	Skewness	Kurtosis
CO6	2.909	(2.77 3.05)	1.055	−0.169	−0.627
CO20	3.006	(2.86 3.15)	1.088	−0.172	−0.476
CO28	3.378	(3.24 3.52)	1.103	−0.631	−0.221
CO37	3.486	(3.35 3.62)	0.963	−0.709	0.175
CO40	2.983	(2.82 3.14)	1.392	−0.201	−0.834
CO45	3.616	(3.49 3.75)	0.933	−0.737	0.492
CO48	3.818	(3.68 3.96)	1.116	−0.914	0.344

The coefficients of skewness and kurtosis must be calculated in order to determine whether the data had the features of normal distribution. In this analysis, an item that had high coefficient of kurtosis was excluded from the analysis, and the number of items subjected to factor analysis was specified as 47. Statisticians have suggested that polychoric correlation method should be used when ordinal items are skewed or when they have very high kurtosis values (Kolenikov and Angeles, 2016). In the FACTOR program, the Mardia values resulting from the skewness and kurtosis values of multiple variables were calculated. The results are shown in Table 2.

Table 2. Mardia (1970)'s skewness and kurtosis values with multiple variables.

	Coefficient	Statistic	*df*	*p*
Skewness	534.050	32221.007	18424	1.0000
Skew.correc. for small sample	534.050	32499.223	18424	1.0000
Kurtosis	2750.828	62.773	0.0000**	

** Significant at 0.05

In the Mardia multi-normality test, the null hypothesis is specified as "all measured variables having normal distribution feature for a universe whose sample is determined randomly." In the test result, if $p < 0.05$, the variables have the feature of normal distribution. As is seen in Table 1, the multi-normality feature could not be provided in 47 variables; hence, factor operation was conducted by using the findings of the polychoric correlation analysis as the bases. The researchers did not find sufficient "univariate normality" in the factor analysis approach. For this reason, the Shapiro–Wilk W test or the Kolmogorov–Smirnov test methods that measured univariate normality were not employed in this research. In the third phase, EFA analysis was utilized. The polychoric correlation method was used in order to reveal implicit variable (ξ) staying in the background when working with the ordinal scale data. Here, the "multi-normality" hypothesis of factor analysis was not falsified.

In order to conduct EFA, the convenience and sufficiency of the sample should be investigated. According to the analyses, Bartlett's test result was 9612.5 (df = 703; p = 0.000010), and the Kaiser–Meyer–Olkin (KMO) test result was 0.97. These results showed that the sample was sufficient for factorial structures. The variance values explained on the basis of eigenvalue were obtained, as shown in Table 3.

Table 3.Proportion of variance explained

Factor	Eigenvalue variance	Ratio of the variance	Cumulative ratio
1	19.57648	0.51517	0.51517
2	1.60335	0.04219	0.55736
3	1.39170	0.03662	0.59399
4	1.10788	0.02915	0.62314
5	0.95354	0.02509	
6	0.83889	0.02208	

In order to specify the number of aspects in the scale, parallel analysis was used, which was considered more suitable than the Kaiser and the screediagram methods. The unweighted least squares (ULS) method was used as factor operation method, and the Promin approach suggested by Lorenza and Seva (1999) for "rotation approach" was utilized. The factors and variables resulting from these analyses are presented in Table 4.

Table 4. Factors resulting from the EFA analysis and included variables.

F1		F2		F3		F4	
EU2	0.963	CO40	0.791	PY17	0.460	CO37	0.804
EU5	0.817	UY12	0.833	PY23	0.536	CO45	0.984
EU7	0.859	YI27	0.724	YI24	0.486	IL26	0.938
TS4	0.653	UY43	0.704			PY15	0.848
EU39	0.594	YI38	0.658			TS46	0.803
EU25	0.559	UY11	0.657			CO28	0.616

In the factor analysis result, a-priori structures anticipated in the beginning were modified heavily and the number of the items in the 47-item scale was reduced to 21. Next, hypothesis tests were conducted by using four factors and a new scale with 21 items. Table 5shows the inter-factors correlation matrix, in which the factors have an interrelated structure to a large extent.

Table 5. Inter-factors correlation matrix.

Factor	F1	F2	F3	F4
F1	1.000			
F2	0.819	1.000		
F3	0.620	0.648	1.000	
F4	0.799	0.827	0.720	1.000

Reliability and validity analyses of the scales

Reliability analysis was not conducted for the AR–PS, because it was a formative scale; it only required a validity analysis. For the validity analysis, a group of employees was formed to evaluate the scale independently; they were asked whether the concepts and the terms in the two aspects of the scale were in accordance with the "asset" and "resource" philosophies in HR practices. All three members of the group stated that the meanings of the terms and concepts were clear.

Meanwhile, overall validity analysis was made for the HR-PS. In creating the scale, we devel-oped a measurement device that had 7 aspects and 48 items based on the functions of actual HR departments. This measurement device was submitted the referees for examination. After statement and content editing, the scale was finalized by providing "face validity," after which a pilot survey was conducted using a sample comprising 40 individuals. After excluding statements, whose aims could not be understood totally, the scale was finalized into a 48-item scale for use in the actual data-gathering phase.

As the HR-PS data decreased to 4 aspects and 21 articles as a result of the EFA analysis, the re-liability analyses of these aspects were finally conducted using the FACTOR statistic program. As shown in Table 6, the reliability coefficients of four factors are high.

Table 6. Reliability coefficients of factors.

Factor	Variance	Reliability estimate
1	7.092	0.944
2	2.556	0.822
3	5.691	0.919
4	6.704	0.942

Findings

According to results a large number of the participants consisted of persons in the 25–35 age group. Approximately 70% possess a four-year license, 65% worked in the support units, and 23% worked in the operation departments. While the ratio of employees who had human assets value perception was about 32%, a large number of the employees evaluated themselves in a neutral position. The participants who evaluated businesses' approach with asset perception reached 22%, whereas those who evaluated managers' approach with asset perception reached 26%. These results showed that "asset" perception in business organizations achieved progress of between 22% and 32%. On the one hand, the findings showed that asset perception was not so strong; on the other hand, the findings also revealed that it was impossible to evaluate whether asset perception remained weak. In the research, the question of "what they understand" from the human assets concept and ap-proach was asked as an open-ended question to the participants. The frequency distributions of their answers were classified under certain headings. A total of 217 participants (60%) out of 362 addressed the statement "Specify the three most important features that a business should provide for employees so that the human assets approach and philosophy can be actualized." Participants produced 360 ideas in total. Without conducting analytical classification, these ideas were grouped into 12 sub-headings as stated below.

The human assets scale

In the semantical differentiation scale of the human assets–human resources dichotomy, participants were asked to give answers to five items, which had seven-grade marking forms. Upon reducing 7 grades to 3 grades, we tried to determine which aspects were close to either human assets or human resources aspects. In this application, 1 and 2 points were closer to human resources, 3 and 4 points were neutral, and 5 and 6 points were closer to the human assets approach. The distributions of participants in the aspects of human assets–human resources are given in Table 7.

Table 7. Semantic differential scale ratings (human assets–human resources dichotomy)

Factors	Human resources (%)	Neutral (%)	Human assets (%)
Self-positioning	9.4	58.0	32.6
Positioning the company	16.9	60.5	22.7
Positioning the managers	12.7	61.0	26.2
Positioning documentation	17.1	62.2	20.7
Positioning the way of affection	18.0	68.5	13.5

As to the issue of whether they paid attention to the usage of the term "human assets," 18% of the participants paid attention, whereas 82% did not pay attention to this usage. The following answers were given when they were asked about their approach to using the term "human assets": "This term should be used certainly" 13.3%, "It may be used" 51.9%; "It does not matter" 22.9%, "It is not necessary" 9.4%, and "It is definitely not necessary" 2.5%. The ratio of the participants who paid attention to the approach and the term remained around 15% in the most optimistic evaluations.

The human resources scale

The arithmetic mean, standard deviation, and standard error values of 21 items in four different aspects obtained through parallel analysis are provided in Table 8.

Table 8. Central distribution values of the human resources scale

Factors	Arithmetic mean[a]	Standard deviation	Standard error of mean
F1	31.19	7.77	0.40
F2	29.72	9.10	0.47
F3	32.02	9.34	0.49
F4	34.82	7.83	0.41

a Min: 10; Max: 50.

The participants marking positive area of items existing in the factors ranged from 38% to 57%. In a general evaluation, around 40% to 60% of the participants evaluated HR practices positively. In general, the participants did not find HR practices insufficient, but at the same time they believed that these practices did not meet their expectations completely. That one quarter of the participants was unsatisfied with HR practices seemed a serious issue worthy of further consideration.

Findings of hypotheses

The main hypothesis of the research was as follows: "Employees that had high perception of human assets would also have high perception of HR practices." Given that ordinal and equally spaced scale data were obtained to test the hypothesis, Spearman correlation analysis was conducted. Results showed that there existed a statistically significant relationship between two variables $[r (360) = 0.153; p = 0.003 < 0.05]$, indicating a relationship between employee's positioning themselves regarding the terms "human resources" or "human assets" and their ways of evaluating "human resources practices" positively.

However, although this relationship was positive, it can be evaluated as a weak one. Accepting and internalizing the human assets approach does not provide as much strong support to HR practices as expected. *HR practices among companies:* Using one-way analysis of variance (ANOVA), we determined whether there was a difference among *companies* in terms of HR practices. Results showed that there existed a statistically significant difference in the significance level of .05 $[(F 3, 358) = 33.84; p< 0.005]$ and this difference mainly originated from four-numbered businesses. When such businesses were excluded from the analysis, no statistically significant differences among the HR practice evaluation of three businesses were observed $[(F 2, 292) = 5.37; p> 0.005]$.

In the evaluation of the terms "human resources–human assets orientedness" among companies, a considerable number of bank employees positioned themselves in a neutral area in the first rank. In the second rank, "asset" evaluation was conducted. Results of the chi square independence test showed statistically significant differences among companies in terms of their among bank employees' resource–asset evaluation [X2 (6) = 48.05; $p > 0.05$]. The null hypothesis ("There is no difference") was not accepted. We found that there were differences among companies in terms of their employees' approaches to the resource–asset binaries.

HR practice evaluations among age groups: Given that employees "age" factor was classified in the first two groups (25–35 and 36–45 age groups), analyses were conducted for these two groups. Results showed that, in the significance level of .05% there was a statistically significant difference between these two groups in terms of evaluating HR practices [(F 1, 349) = 4.46; p 0.35 < 0.05], and that such a difference stemmed from the fact that the persons in the 36–45 age group evaluated HR practices in their own *companies* in a more neutral position. Young employees tended to give more positive evaluations.

In terms of the age group-based answers to the question of positioning themselves in the aspect of "human assets," results of the chi square test showed that there existed a statistically significant difference between the two age groups [X^2 (2) = 8.27; p 0.016 < 0.05]. In terms of the "human assets" approach reflecting on their company's policy and procedures, no statistically significant difference was observed between the opinions of the two age groups [X^2 (2) = 5.68; p 0.058 > 0.05]. These results revealed that the 25–35 and 36–45 age groups differed in terms of positioning themselves, but they had similar opinions in terms of evaluating their respective company's practices.

HR practices evaluation in terms of education groups: In terms of employees' "education" factor, in the significance level of .05%, results showed no statistically significant difference among the three educational level groups in terms of evaluating HR practices [(F 2, 348) = 2.35; p 0.097 > 0.05].

When testing the null hypothesis ("There exists no difference between the aspect of positioning themselves and educational level") results of the chi square test showed a statistically significant difference among three educational level groups [X^2 (4) = 16.45; p 0.002 < 0.05]. As education level became higher, the "asset" point averages of the employees became higher too (out of 7 points, the average value of high school-associate degree holders was 3.79, whereas those for the bachelor's degree and postgraduate degree holders were 4.71 and 4.92, respectively). In addition, a statistically significant difference existed among the opinions of the three educational level groups in terms of whether the "human assets" approach was reflected in their respective company's policies and procedures [X^2 (4) = 16.45; p 0.002 < 0.05]. As educational level became higher, employees' "asset" approach point averages started to decrease relatively (out of 7 points, the average value of high school-associate degree holders was 4.41, whereas those for the bachelor's degree and postgraduate degree holders were 4.14 and 4.01, respectively). Thus, while employees' personal asset approaches increased with educational level, their "organizational asset" evaluations seemed to decrease in accordance with their educational level.

HR practices evaluation in terms of administrative level: With regards the question of "whether they had administrative work," the null hypothesis ("There exists no difference in the ways of evaluating the HR practices of managers and others who are not managers") was tested. In a significance level of 5%, no statistically significant difference was observed between managers and others in terms of HR practices evaluation [(F 1, 349) = 3.02; p 0.08 > 0.05].

When the null hypothesis ("There exists no difference between the 'positioning self' variable in the 'human assets' aspect and levels of 'administrative level' factor") was tested, results of the chi square test showed a statistically significant difference between the participants having administrative work and the ones who did not [X^2 (2) = 14.31; p 0.001 < 0.05].

The average scale points of the participants who had administrative work was 5.23 in the seven-grade- "asset scale," whereas that of the participants who did not have administrative work was 4.54. When evaluating the "administrative level" factor in terms of the "human assets" approach being reflected on the company's policies and procedures, we found no significant difference between the two groups [X^2 (2) = 3.64; p 0.162 > 0.05]. In these groups, similar to the educational groups, individuals differed from one another in their personal positioning; however, when they evaluated objective organizational conditions in terms of the "human assets" approach, no difference of opinion was observed.

Discussion and Conclusions

The use of the term "human assets" instead of "human resources" has yet to be discussed adequately in the corporate level, even though it has already been adopted by certain organizations. While suggesting the concept of human assets, Saydam (2005) grounded his leading motive on the necessity of changing the term "resource," which connotes an evaluation of humans as properties in the information society. He added that "an element that can develop continuously should be protected". Hazıroğlu (2013) discussed the issue in a philosophical level, suggesting the use of the concept of "value" on the grounds that the term "resource" ignores human diversity, although he stated that the term "asset" can be used. In a 14-item list of practice suggestions which Akıncı (2011) formed by compiling information from publications and discussions in the frame of human assets, he argued that employees must be considered as strategical partners and intellectual capital who can create development and change as well as create an organizational commitment policy that enables employees to say "our company" rather than "this company."

However, almost none of the issues stated by the author are new and original in terms of HRM practices. The differences, commitment, and consideration of employees as intellectual capital are among the issues that have been discussed in the HR literature for a long time. Therefore, "human assets" can be likened to "fashion" (Mathews, 2015). Time will show if this approach can withstand changes (Armutlu andArı, 2010). In order for this tendency to become a permanent management practice, its content should be deepened and the differences of the approaches from existing practices must be revealed more specifically; furthermore, the approach should be integrated with the organizations' specific needs, and the effectiveness of the approach should be approved by key personnel (Dedeoğlu, 2008).

The main hypothesis of the research is as follows: "The employees with high perception of 'human assets' tend to have high values of HR-PS." This hypothesis was proven, although the relationship correlation coefficient was found to be relatively low. That the participants had different perceptions about the contents of the term "human assets" was an expected result as a consequence of the fact that this term had a common content approved by everyone. In open-ended questions, when the participants explained the meaning of "human assets," they put the aspect of valuing (25%) in the first place, followed by management styles and practices (20%) and wage and awarding practices (14%). When side rights were calculated together with wage and awarding practices, the total values of these aspects comprised 64%. Considering these data, it can be said that the prior expectation of the employees from human assets is that their expectations in these areas must be met.

Corroborating the abovementioned approach, while 18% of the participants stated that they cared about the usage of the term "human assets," 82% stated that they did not give importance to this issue. On the other hand, 68% stated the opinion that the term could substitute for "human resources" over time. The employees in the 25–35 age groups regarded themselves as closer to the human assets aspect than the employees in the 36–45 age group. These results can be interpreted as a sign of that the human assets concept is a management fad that will continue to exist in the future. Whether the term "human assets" will become widespread and gain prestige will depend considerably on the extent to which it meets the expectations of the employees in the areas of valuing employees, management styles and practices, wages, and awards.

Practical Implications

According to the conclusions made based on the findings of the research management and human resources applications that are realized within the framework of human assets in the interest-free banks affect the employees positively and have a feature of increasing their morale and motivation. The reason is that employees feel that they are valued and attached importance to.

On the other hand, managers that act according to this philosophy become more sensitive in the management applications and start to see human not as a production tool but as a social and psychological entity. Therefore, education and consciousness raising applications and adoption of the approach of human values can provide beneficial results to the businesses.

Research Limitations

This research was conducted with the employees of five interest-free bank that operate in Turkey. The findings obtained cannot be generalized through the entire bank employees. The important limitation of the research is that "human assets" approach is not used widely in other banks in Turkey.

The research interests the firms that work in the interest-free baking sector more. In the upcoming years, it will be possible for the hypotheses of this research to be tested better through the researches that will be conducted within the banks that operate in different countries.

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