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Article

The relationship between workers' financial participation in companies and economic results

Comparative Economic Research. Central and Eastern Europe

Provided in Cooperation with:

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Suggested Citation: Kozłowski, Maciej (2014) : The relationship between workers' financial participation in companies and economic results, Comparative Economic Research. Central and Eastern Europe, ISSN 2082-6737, De Gruyter, Warsaw, Vol. 17, Iss. 1, pp. 167-191, <https://doi.org/10.2478/cer-2014-0010>

This Version is available at:

<https://hdl.handle.net/10419/184308>

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MACIEJ KOZŁOWSKI*

**The Relationship Between Workers' Financial Participation
In Companies And Economic Results**

Abstract

It is known that workers' financial participation, primarily in the form of wider participation of employees in profits and ownership, has been used in enterprises from many years, but in practice the period of implementation of different forms of financial participation has taken place only in the last four decades. Workers' participation in decision-making has a longer tradition, so it is well described in the literature, and its impact on the results achieved by companies are known through the many research projects conducted by researchers around the world and through detailed reports. Financial participation has not been the focus of so many papers, so the knowledge and information from this area is incomplete. This is because of the lack of comprehensive studies on the various forms of participation, their irregularity, the lack of cooperation between states in the exchange of information concerning the number of implemented solutions, etc. Of course, it is not possible to include all of the companies in research and the results cannot be generalized due to the different conditions and selection criteria in particular countries. Also, the ambiguous interpretation of the term "financial participation" by different authors and different institutions does not allow for setting up and developing the output database necessary to conduct the research

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and carry out comparisons. In the literature, programs of financial participation are treated as an incentive system, without taking into account the wider context and the relationships between these programmes and the results achieved by the company. This contribution aims to give some theoretical and scientific examples, which, by virtue of their nature and severity can contribute to the possible diverse research solutions to the problems facing businesses, especially in today's dynamic, global economy. After forty years of empirical research on the benefits of the implementation of various programmes of financial participation, the information provided, in principle, only in the form of reports, is not sufficient to express opinions on the development of forms of participation. At the same time, it is concluded that the programmes of financial participation have had a positive effect on the results achieved by companies, especially in terms of social benefits. Arriving at the above opinion has been additionally impeded by the different attitudes of the social partners to the issue of participation and participatory approaches, the absence of explicit data showing the relationship between implemented financial schemes and financial results, changes in the competitive position of enterprises, etc. The outlined theory concerning how the workers' ownership affects economic performance achieved by a company unfortunately has not changed. This article is not to bring about fundamental changes, but to find new threads or directions of deliberation.

Keywords: *financial participation, profit sharing, Workers' ownership, workers' attitudes*

1. Introduction

Employee financial participation, known mainly in the form of general participation of employees in profits and ownership of a company, has been applied in enterprises for many years, but focusing on the present day, the implementation of solutions in the field of financial participation covers only the last four decades. Employee participation in the decision-making process has a longer tradition, owing to which it has been depicted in the literature in a more detailed way, and its influence on company results is evident and known due to the many studies conducted by researchers all over the whole world, as well as the number of precise reports. Financial participation has not been given so much space in the literature, therefore the knowledge and information available is incomplete. The reason for this, among other things, is the lack of complex research on particular forms of financial participation, their irregularity, absence of co-operation between states in the field of exchanging information concerning

the number of implemented participation schemes etc. Of course it should be kept in mind that the research cannot cover all companies, and generalization of particular results to all companies and states does not seem advisable due to different conditions and different criteria for making a choice.

The ambiguous interpretation of the term “financial participation” by different authors and institutions also does not allow for creating and developing the underlying data base of variables necessary to conduct research and make comparisons. It frequently happens that in the literature financial participation schemes are treated as an element the incentive scheme, without any broader context or investigation of the relationships between these schemes and the results achieved by companies. As a result it appears timely, if not obligatory, to suggest some theoretical and exploratory aspects which, due to their nature and significance, may fill the information gap and contribute to possibly redirecting the search for solutions to the problems faced by entrepreneurs, especially in the era of a dynamic, global economy, which forces companies to be open to new challenges.

After almost forty years of conducting empirical research on the benefits from the implementation of financial participation schemes, the information provided, almost solely by means of reports, is not sufficient to make a uniform assessment concerning the development of forms of financial participation, yet at the same time it is frequently stated that financial participation schemes exert a positive influence on the results achieved by companies, especially the social results. Reaching the above-mentioned conclusion is additionally hindered because of the aforementioned different attitudes of the various social partners toward the problem of participation and participation schemes, the lack of clear-cut data concerning the extent to which the implemented participation schemes contribute to a change of financial results, changes in the competitive position of companies etc. The above-outlined theory concerning the way in which employee ownership influences the economic results achieved by companies should be, unfortunately, altered. This does not mean that it needs to be changed substantially, but that account should be taken of new aspects the direction of consideration altered.

The purpose of this paper is to present selected views on the attitudes toward the mechanisms and relationships between employee participation and company results. Because of the undoubted higher popularity of share ownership schemes, the emphasis has been put on showing the multidimensional relationships between employee ownership and economic results, as well as on proving that the relationship between mechanisms of employee ownership and productivity are by nature complex interactions.

2. The relationship between financial participation schemes and economic results – the theoretical aspect

The idea of encouraging employees to become shareholders in their own company, or to become part of profit sharing and/or purchase option schemes, is becoming more and more popular in many states, as well as in such leading economies such as the United States (Poutsma, Albaraccin, Kalmi, Pendleton, Trébucq and Voss 2006) or even China (Chiu, Hui and Lai 2007, pp. 303-320). Governments and companies may encourage the development of employee share ownership (shareholder structure) and other financial participation schemes, inter alia through tax incentives and the implementation of schemes allowing employees to purchase stock at preferential prices. It seems that these stimuli are rather expensive both for the governments of particular states as well as for the companies themselves (which results from, inter alia, the above-mentioned attitude of the main actors of economic life toward the promotion and implementation of employee financial participation schemes) (Doucouliagos 1995, p. 59; Jones and Kato 1993, p. 359; Trébucq 2004, p. 82). But on the other hand the main reason for accepting and implementing such schemes is a general belief that relating the employee remuneration to the company results produces better and more effective work on the part of employees, and in the same way it has a positive influence on the general economic results achieved by companies (Iqbal and Hamid 2000, p. 27; Jones and Kato 1993, p. 359).

In economic theory these relationships are not so unambiguous, which is pointed out by Jones and Pliskin (Jones and Pliskin 1988, p. 1). It is even possible to find opinions showing that employee financial participation schemes lead to the occurrence of issues concerning the “free rider problem”, or to the decrease of management participation in decision-making. Nevertheless, most research shows positive effects of the implementation of participative ownership solutions, as well as employee profit-sharing schemes. An example might be the analysis conducted by Kaarsemaker in 2006, in which he shows that among the 70 papers he studied, 48 of them contain evidence of a positive influence of schemes based on employee participation in ownership on the economic results of companies, but only six raise the issue of negative relationships (Kaarsemaker 2006, p. 44).

Similar conclusions which has been drawn by different authors dealing with this topic, especially solutions based on employee ownership can be found, inter alia, in a summary work by Kruse and Blasi. These researchers claim that there is no automatic, or even direct relationship between employee ownership and economic indicators (e.g. productivity). A great number of research projects point out better, or at least the same, results achieved after the introduction of

participative solutions, however only sporadically can there be found any information in the literature presenting negative relationships between employee participation in financial schemes and economic results (Kruse and Blasi 1997, p. 143). Having studied the literature concerning financial participation solutions, an obvious thing comes to mind, namely that for many years there has been no development of the theory concerning the mechanisms and relationships connecting employee participation schemes based on ownership or profit-sharing with the results achieved by companies. Forty years of research on financial participation has added little in the way of theory to the above mentioned issues (Freeman, Blasi, Kruse and Mackin 2010, pp. 139-165). In many cases the confirmation of this is simply the absence of theory in given articles, or only a brief reference to it at the end or in the conclusions. In most articles the authors focus mainly on analyzing the empirical data (Park and Song 1995, pp. 52-65; Davidson and Worrell 1994, pp. 69-87; Frye 2004, pp. 31-54).

The research does lead to a conclusion that the popularity of implementation of solutions based on employee participation in ownership, profits, and other forms considered to be a type of financial participation, has been systematically increasing. The growth in participation schemes happens due to its financial benefits (value of stocks, dividends, and bonuses) and also due to giving employees the right to making decisions on the basis of possessing shares or stock (Craig and Pencavel 1995, pp. 121-174). In most cases the benefits from the implementation of such schemes are limited to changing the level of productivity or work efficiency. The other resulting variables include, inter alia, sales, profitability, share price, property distribution, employment, investments, income, and social variables (decrease in workers' mobility, identification with the company, better communication etc.). These indicators may be further divided into typical benefit types such as economic, social and market benefits. They may be achieved through the introduction of individual incentives or organizational changes (Ben-Ner and Jones 1995, p. 537). The stimuli and the individual variables mostly refer to the workers' attitude displayed toward their company and to efforts to make work efficient, while organizational variables refer to areas such as passing on information, mutual monitoring of workers, or even improvement of general relations in the company.

In the literature on the subject, one of the basic premises for implementation of financial participation schemes, which explains their influence on the company results, is a change of employees' attitude and change of their behavior in the workplace. These relationships are explained by means of two major theories: the agency theory and the theory of justice. The agency theory suggests that in the case of monitoring (which is costly), financial participation is a solution which guarantees that employees will act according to the requirements of the

owners, in a way which contributes to maximizing their individual benefits and interests (Kruse 1993, p. 23; Welbourn and Gomez-Mejia 1995, p. 883). It is hoped that the financial participation schemes will become an incentive motivating employees to work longer and more efficiently, will encourage co-operation with other workers and the management, and that workers' income will increase as the results of the company improve (Pérotin and Robinson 2003, p. 17). Since these solutions at their core join the welfare of the individual with the welfare of the company, it is also expected that they will have an influence on a broader identification of employees' goals with the goals of the company (Ben-Ner and Jones 1995, p. 538). Alignment of interests, together with a broader access to information, will probably have a positive influence on the quality of decisions to be made (Cin and Smith 2002, p. 272; Robinson and Wilson 2006, p. 33). As is generally known, financial participation schemes are usually based on granting of stocks to employees and on profit sharing, which should be treated as an addition to the salary, thus employees who receive something additional above the ordinary remuneration have a feeling of justice and equality, which in turn leads to a conviction that their overall income is a result of better work and their individual positive attitude toward the realization of company's goals (FitzRoy and Kraft 1992, p. 210; Frohlich, Godard, Oppenheimer and Starke 1998, p. 314). It is also supposed that financial participation reduces the turnover and absenteeism of staff. The feeling that one is a co-owner of the company or receives bonuses because of his more efficient performance increases motivation and satisfaction from work and, strengthens employees' bonds with the workplace, which makes them less frequently take a (sick) leave (Cohen and Quarrey 1986, p. 62; Jones and Pliskin 1988, p. 4). In turn, smaller turnover of staff lowers the costs of training and increases the returns on investments connected with human capital (Estrin and Jones 1992, p. 326; Jones 1987, p. 84; Smith, Cin and Vodopivec 1997, p. 161).

It should be indisputable that long-term workers have more detailed knowledge about the actions undertaken by the company, and longer job seniority as well as long-term co-operation in groups facilitate better communication and relations based on trust, which consequently improves the whole organizational system in the company (Jones 1987, p. 85). Similar arguments are mentioned by Marsh and McAllister, who claim that owing to financial participation workers have a better understanding of tasks assigned by the management, which leads to easier identification with the company's goals (Marsh and McAllister 1981, p. 582). It may also result in a more favorable attitude of trade unions toward implemented financial participation schemes in the company. It is generally believed that as a tool for sharing profits, financial participation attracts better workers in the longer run (FitzRoy and Kraft 1992,

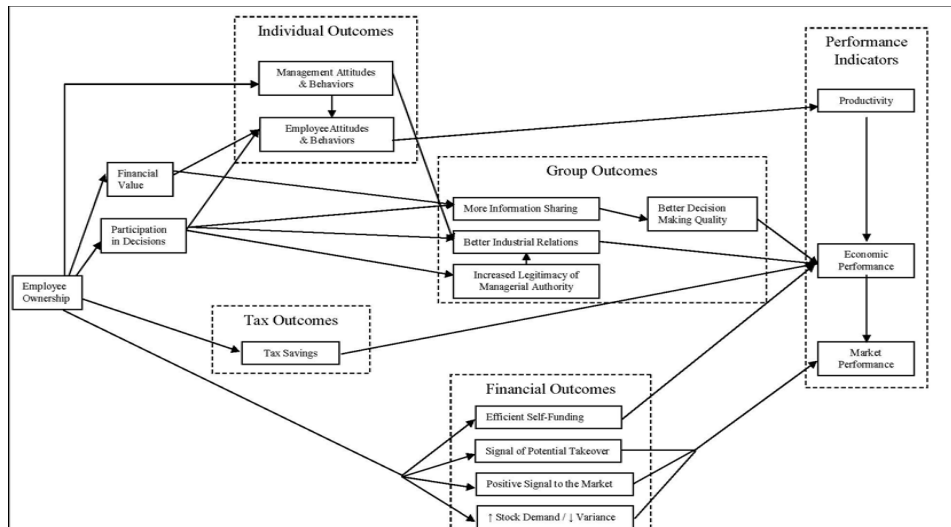
p. 210). And it is further assumed that more efficient workers will more readily participate in remuneration systems dependent on the economic results of the company. However, there are opinions, which seem plausible, that these employees will demand participation in schemes based on individual effects, and worse employees or less efficient ones will also support collective forms of participation (Blasi, Conte and Kruse 1996, p. 62).

One should also keep in mind the indirect relationships between financial participation schemes, especially employee ownership, and company's economic results, namely the aforementioned participation in decision-making on the grounds of stock ownership. According to Jones, participation in decision-making has a positive influence, just like financial participation, on lowering the turnover of the staff (Jones 1987, p. 84). It also exerts an influence on shaping more entrepreneurial attitudes, increased trust in the management, decreased conflicts, etc.¹ Mutually agreed-upon decisions will be implemented by employees with much more enthusiasm than those made unilaterally by management (Craig and Pencavel 1995, p. 124; Lee 2003, p. 481). According to the above mentioned considerations it is sometimes difficult to say what really exerts influence, and with what strength, on the attitudes of the staff, especially when in companies there are specific financial participation schemes, and at the same time workers have a significant role in the decision-making process.

Apart from the individual attitudes of employees, which are the basis of the relationships between financial participation and a company's economic results, it should be also mentioned that these relationships also have their grounds in tax and fiscal regulations. Tax incentives are a less frequent premise for the introduction of participation schemes, which was pointed out by Chang (Chang 1990, p. 48). However, they allow for the creation of more favorable remuneration and insurance packages for employees. In turn, M. Caramelli puts a special emphasis on the relationship between share ownership schemes and company's results (Figure 1).

¹ A greater number of conflicts and weaker trust are typical, according to the authors, in conventional private companies, in which there are no financial participation schemes, and workers have little influence in decision-making; comp. Frohlich, Godard, Oppenheimer and Starke 1998, p. 314.

Figure 1. A Theoretical framework of the effects of employee ownership on three indicators of corporate performance



Source: Caramelli 2010, p. 41.

Increase in effectiveness due to the implementation of financial participation schemes changing only employees' attitudes should not be the major relationship and the key mechanism of interaction in the company. The variables from Figure 1 contradict the commonly accepted idea that only more efficient performance is a result of implementation of these schemes, and changes in workers' attitudes have an influence on better economic results of the company. The links and interactions are more complex and not so direct, which is why the above mentioned opinion seems controversial and unjustified. Moreover, it should be taken into account that some employees try, from the very beginning of their work and not necessarily under influence of participative solutions, to work as efficiently as they can, while at the same time others may be hard to motivate, even when a financial scheme has been implemented. Briefly, even if a scheme has a positive influence on efficiency, this may concern only a small percentage of the workforce. This issue has been stressed by J. Blasi, one of the few authors dealing with issues of financial participation. In his book he states that the overall influence of such schemes on productivity is very small, and the effects gained from implementation of participation schemes, based on the above-mentioned relationship, are exaggerated. He also adds that this results from absence of complex research concerning the compound interactions in the production process (Blasi 1988, p. 238). The influence of attitudes and behaviors on other market or economic indicators is even less credible (comp. Fig. 1), although most authors raise similar arguments as in the case of explaining the

influence of attitudes and behaviors on efficiency (Pugh, Jahera Jr. and Oswald 2005, p.78). Trébucq has a different opinion and suggests that the percentage of capital in hands of employees in listed companies is in many cases insufficient to alter their attitudes and behaviors (Trébucq 2004, p. 83). It also happens that employees' shares in profits are not always motivating enough to radically change their attitude toward work and stimulate increased commitment. Financial participation schemes are too complex as tools and are indeed too distant from everyday activities performed by employees to alter their attitudes in the workplace (Trébucq 2004, p. 90).

According to Blasi, shares or stocks possessed by employees represent only a small amount of workers' income achieved every year, and that additionally in the case of a broad distribution of stocks does not bring about workers' influence on the decisions made in the company (Blasi 1988, pp. 237-238). The author believes that employee ownership schemes applied in American companies do not have a substantial influence on efficiency because their structure and assumptions have little to do with the practical realization of everyday tasks or co-operation between ordinary workers and the management in the decision-making process, both with respect to technological processes as well as the use of human and real capital (Blasi 1988, p. 233). According to him it can be assumed that the arguments explaining the relationship between schemes based on employee participation in ownership and profits and a company's economic results are in most cases not very convincing.

3. Causality and the direction of relationships in the company

It seems that a very important issue is causality and the direction of the relationships between participation schemes and the results achieved by a company. In general, it is worth considering whether better economic results influence the implementation and development of participation schemes or the other way round. The literature and applied methods of research only shows connections between these schemes and economic results, and they are not indicative of causal relationship (i.e. direction of causality), which in turn substantially hinders interpretation of the results. To make matter more complicate, as has been already mentioned there is no simple causal relationship. According to Kruse and Blasi, the relationship between financial participation and a company's results depends on the "circumstances in which the schemes are implemented, background of relations and attitudes between employees and general policy of the company which may strengthen or weaken the effects achieved due to an introduction of participation schemes" (Kruse and Blasi 1997, p. 114).

The authors are of the opinion that in order to improve results in companies with employee participation schemes, there should be a provisional arrangement, prior to the introduction of a proper financial scheme, of a specific package of incentive tools and rights vested to employees with regard to co-making specific decisions, and the working environment should be appropriately modified by reducing the problems resulting from the free rider effect (Kruse, Freeman, Blasi, Buchele, Scharf, Rodgers and Mackin 2004, p. 308).

Of course one should be aware that these provisional arrangements may turn out to be insufficient to achieve satisfactory results. It is expected that it is workers who will bring in creativity, new conceptions and ideas, which is possible only if the management creates a specific structure of incentives and differentiated forms and methods of commitment and broader engagement of employees in fulfilling entrusted tasks in the workplace. It might be supposed that this commitment, without participation based on ownership and profit sharing, may significantly weaken over time. In order to avoid such a situation, it seems necessary to build an appropriate base of specific values, norms and stipulations common for all employees of a particular organization i.e. corporate culture, determining the atmosphere at work including, inter alia, independence in decision-making, mutual relationships between workers etc. Participation based on ownership and profit sharing should be some kind of a remuneration system, joining everything together.

In conclusion, neither the existing theory nor the research conducted so far convincingly explain the relationship between financial participation schemes and results achieved owing to their introduction, which only proves that there is a need to conduct further research in this field. In this case an empirical approach should concentrate on qualitative research and not quantitative, which although broad based, does not identify the above mentioned relationships very precisely. Unfortunately, so far, the quantitative approach has been prevailing, in which there is a stress on the influence of financial participation schemes on workers' attitudes, and consequently – on the results achieved by companies (Holyoake 1906; James, Dennison, Gay, Kendall and Burrit 1926; Lloyd 1898; Williams 1913). It is believed that when employees are owners or when they receive additional remuneration on the grounds of higher profits obtained by the company, they will behave like owners (Pfeffer 1998, pp. 96-124), more strongly identify with the company's goals, and feel more responsible for economic results. Financial participation schemes, such as PS or SAYE, are just one of the possible examples of such positive results achieved by companies (IDS Study 1998; Smith 1993, pp. 149-153; Richardson and Nejad 1986, pp. 233-250). It has also been noted that these schemes are one of more

innovative institutional solutions in human resource management (Dunn, Richardson and Dewe 1991, pp. 1-17).

As has been mentioned, the existing literature on financial participation schemes (FP – Financial Participation) contains different approaches toward the attitude of employees resulting from implemented schemes. One of the reasons of the ambiguous results is the absence, or at least substantial lack of, appropriate tuning of the model concept of how to conduct research and analyses by different research teams (Pierce, Rubinfeld and Morgan 1991, pp. 121-144). The conducted empirical research on FP is very rarely related with the theory which refers to the relationship between FP and the attitudes of employees and their commitment in the workplace. In order to fill this information gap a great number of research teams constructed models which include the above relationships. They tried to highlight the influence of FP on particular variables describing workers' attitudes such as integration, commitment, perceiving pay equity, influence in decision-making, attitude toward participation schemes, satisfaction from participation in them, motivation, general interest in work etc². Analyzing the literature on the above mentioned relationships, among different approaches can be found three most often highlighted models of psychological effects of financial participation. They are based on a common assumption that “satisfaction from taking part in a financial scheme will more strongly bind the worker to the company and motivate him to more efficient work” (Klein 1987, p. 320). Satisfaction will, in turn, create stronger commitment, both in terms of productivity and organization, as well as reduce staff turnover.

The first model is the so-called “internal” one, in which it is assumed that employee ownership increases commitment and satisfaction in the workplace, and the benefits for the employee result from the very fact of being an owner. These conclusions have been drawn according to the research on the relationship between workers' attitudes and the amount of stock possessed (French and Rosenstein 1984, pp. 861-869; Hammer and Stern 1980, pp. 78-100), comparison of attitudes of worker-owners and employees who do not have any ownership (Long 1978a), surveys conducted before and after implementation of ownership schemes (Tucker, Nock and Toscano 1989, pp. 26-42), as well as a comparison between workers' companies and companies managed by individual owners (Greenberg 1980, pp. 551-569; Rayton and Seaton 1999, pp. 259-266; Rhodes and Steers 1981, pp. 1013-1035; Russell, Hochner and Perry 1979, pp. 330-341; Russell and Rus 1991).

² One of the first models showing the above relationships was Long's model (comp. Long 1978a), further developed by Florkowski (comp. Florkowski 1989) and finally modified by the international research team composed of: I. Bakan, Y. Suseno, A. Pinnington and A. Money (comp. Bakan, Suseno, Pinnington and Money 2004, pp. 587-616).

The second model is described as the model of “instrumental satisfaction” or “indirect effects”. It assumes that employee ownership increases the influence of workers on the actions in the decision-making process and activates their self-control, which in turn has a positive influence on the “attachment” of workers to the company, and on satisfaction and increased commitment. As can be seen, proponents of this model focus on the indirect relationships, claiming that employee ownership exerts a positive influence on workers’ attitude toward work, but only when the company guarantees them participation in decision-making (Coyle-Shapiro 2002, pp. 57-77; Hammer and Stern 1980, pp. 78-100; Long 1978b, pp. 29-48; Long 1978c, pp. 753-763; Long 1979, pp. 611-617). The testing method of the “indirect effect” model basically does not differ from the “internal” model – the latter includes the relationships between the number of shares possessed and individual commitment of the employee or it compares workers’ with non-workers’ companies. What differs in these two models, and what is stressed by the authors, is the indirect chain of relations: ownership, control, decision-making and workers’ attitudes (French and Rosenstein 1984, pp. 861-869). The other authors, who analyzed both models (Russell, Hochner and Perry 1979, pp. 330-341), also stress the importance of indirect participation in changing workers’ attitude (Buchko 1992, pp. 59-78).

The third model is referred to as the “external” model of employee ownership and it assumes that employee ownership strengthens commitment, especially in organizational matters, only if it is combined with an increase in remuneration. Testing this model in the analysis of remuneration systems confirmed the financial factor as decisive with respect to satisfaction from work (Heneman 1984; Lawler III 1971; Lawler III 1981). Katz and Kahn considered the employee share ownership scheme as a kind of reward system, which may increase workers’ participation in organizational activity and lower staff turnover (Katz and Kahn 1978). The other authors, who applied the above model in their studies, also came to a conclusion that combining rewards with employee ownership schemes is a determining factor in workers’ attitudes (Rosen, Klein and Young 1986; Klein and Hall 1988, pp. 630-638).

Among the three suggested models, the one which deserves the most attention is the first model, which is most often used to test relationships and attitudes of employees. Considering the long tradition of applying ownership solutions, it enjoys great popularity in Great Britain, especially with regard to the SAYE and EBO schemes (Pendleton, Wilson and Wright 1998, pp. 99-123). In testing the above model and analyzing the influence of an implemented financial scheme on workers’ attitudes, many researchers who interviewed workers/shareholders obtained similar results, namely that their attitudes changed radically after the introduction financial participation schemes (Bell and

Hanson 1984; Fogarty and White 1988; Wilkinson, Marchington, Ackers and Goodman 1994, pp. 121-143). However, it seems that studies in the literature using the results achieved by Bell, Hanson and Wilkinson are too one-sided in their estimate. Such a conclusion can be drawn according to the observation that the workers who are asked about the influence of financial schemes on their change of attitude are already participants of these schemes; they support them and take an active part in the functioning of the company. Therefore, it may be assumed that the extent of influence of these schemes on workers' attitude in terms of the above mentioned aspects of work might be exaggerated. Similar opinions are presented by Pendleton, who suggests that the majority of research on financial participation too excessively highlights the complex, at least in theory, relationships between profit sharing as well as share ownership schemes and workers' attitudes; while in practice it turns out that this influence is significantly limited (Pendleton, Wilson and Wright 1998, pp. 99-123). Therefore, in research the "internal" or the "external" model is usually assumed by default, and they suggest a simple and direct relationship between possession of shares and changes in attitudes, and do not allow for the other possible determinants which influence workers' attitudes.

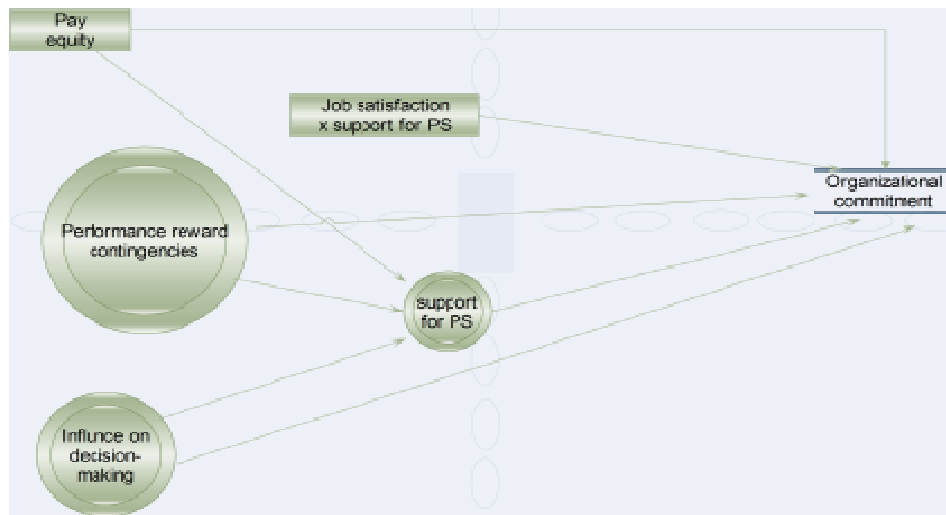
It seems especially crucial in the future research, despite substantial obstacles, to apply a methodology which allows for determining the actual, more complex, network of relationships between financial participation and workers' attitudes. Of course even the pioneering paper by Long tries to display some of these relationships, by concentrating on three areas: integration and common goals of the organization, a sense of belonging to the organization and participation in its activities, and a sense of workers' commitment to the organization and encouraging him to abandon any ideas of leaving the workplace (Bakan, Suseno, Pinnington and Money 2004, pp. 590-592). The aim of integration is to convince workers that good financial and organizational results lead to higher individual remuneration. It has to motivate workers – as individuals and a collective workforce - to more efficient performance. Another purpose of integration is to get workers to identify their goals with the goals of the management and the whole company. The result of this should be higher economic indicators achieved by the company. It is hoped that the second aspect, inducing a sense of belonging, will strengthen the integrative actions and induce pro-collegiate behaviors, increase the will to co-operate, and the final outcome will be a general growth of satisfaction from work. Profit sharing and share ownership are both supposed to be such a catalyst, accelerating the induction of the above attitudes in workers.

Special attention is also paid to the psychological aspect of being a shareholder, which strengthens workers' identification with the organization.

This effect may be also obtained by the broader access to information which is available to the worker-shareholder. Finally, an employee's commitment to the workplace should be visible in the form of different attitudes and behaviors supporting the organization, such as: greater willingness to innovate, lower turnover, decrease in absenteeism and in workplace dissatisfaction. It is easy to notice that these three areas complement one another, and also indicate some effects of synergy resulting from the implementation of financial participation schemes.

The second model which is worth mentioning is the one developed by Florkowski. The author tried to identify a few indirect variables between the implemented participation scheme and the commitment of workers.

Figure 2. Florkowski's theoretical framework: proposed model for plan support and organizational commitment



Source: Florkowski 1989, p. 17.

The figure includes the variables indicated in both the “instrumental” as well as in the “external” approach. Florkowski suggests that personal feelings in terms of the meaning of pay equity, the relationships between economic results and bonuses, and the influence on decision-making processes may result in different degrees of support for implemented schemes in a particular company (Florkowski 1989, p. 104). For example, support for an implemented scheme will be lower if workers are not convinced about the influence of the scheme on a constant and equitable distribution of remuneration. It is supposed that support for PS among workers should increase when they have noticed that realization of the organizational goals has an impact on the amount of their salary and

additional bonuses. Consequently, it will increase the intensity of employees' actions which lead to achieving the goals of the company and their commitment (Florkowski and Schuster 1992, pp. 507-523). Similar positive relationships will occur between participation in decision-making and support for PS schemes, as well as commitment.

Research on the indirect relationships and the influence of financial participation schemes on individual workers' attitudes, and at the same time on the results achieved by organization, has been carried out not only by Long and Florkowski. Other authors have also tried to carry out research in order to explain the direction of the relationship between the variables in the model.

They took into account companies having only one form of financial scheme, such as profit sharing (Bell and Hanson 1987; Bradley and Estrin 1987; Freeman and Weitzman 1987, pp. 168-194; Jones and Pliskin 1989, pp. 276-298; Kruse 1987), ESOP (Brooks, Henry and Livingston 1982, pp. 32-40; Hamilton 1983; Livingston and Henry 1980, pp. 491-505; Marsh and McAllister 1981, pp. 551-624; Park and Rosen 1990, pp. 64-68; Rosen and Quarrey 1987, pp. 126-129), or SAYE, as well as companies operating several schemes simultaneously (Poole and Jenkins 1998, pp. 227-247). Until now the results have been ambiguous. Apart from this, on their differentiation in terms of influence is exerted by the fact that e.g. in accepted PS schemes, all entitled workers receive bonuses in form of shares and they are not obliged to bear any expenses for participation in the scheme, while participation in a SAYE scheme is voluntary, but workers have to make some initial payment if they want to participate.

Research on financial participation and its influence on workers' attitudes, as well as on company's results, are multidimensional, and the effects are frequently debatable. Therefore, the authors of different papers introduce new variables to the model, as e.g. size of the company measured by the number of employees, which does not give desired results either. Long, during his research on the effects of PS in 108 Canadian enterprises, stated that the size of the company has a very limited impact on the effects of participation, and that PS schemes may substantially contribute to an increase in economic and social indicators, both in large as well as small companies (Long 2000, pp. 477-505). Poole and Jenkins, in their paper on financial participation in British enterprises, have shown that PS schemes are more prevalent in large companies (Poole and Jenkins 1998, pp. 227-247). Nevertheless, the majority of the available empirical research has been conducted in small enterprises, and frequently it turned out that effectiveness of financial participation schemes was higher just in these companies (Bradley and Smith 1991).

In turn Kruse, who conducted his research in the USA, found out that PS had turned out to be effective in medium-sized companies (Kruse 1993). Therefore, the results with respect to the size of the company are ambiguous, which leads to a conclusion that there is a need to conduct further studies which perhaps will allow for a more unambiguous estimate of the role of financial participation schemes in the development of a company (Keef 1998, pp. 73-82). Bakan and others share this point of view, and they undertake research in large enterprises and verify some of the hypotheses made at the beginning. One of them was a statement that in large organizations, financial participation will have little direct impact on workers' attitudes in relation to the aspects of work such as motivation, commitment and others (Bakan, Suseno, Pinnington and Money 2004, p. 594). Some of the results have been shown in Table 1.

Table 1. Multiple regression: combined and independent effects of PS/SAYE and participation in decision-making on workers' attitudes

R ²		Beta weights	
		Financial participation	Participation in decision-making
Integration	10,3%***	0,09	0,31***
Involvement	13,6%***	0,11	0,34***
Commitment	4,6%*	0,18 [†]	0,13 [†]
Satisfaction	8,2%**	0,21 [†]	0,22**
Motivation	7,0%**	0,12	0,24**

[†]p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.001

Source: Bakan, Suseno, Pinnington and Money 2004, p. 595.

As can be seen from Table 1, statistically profit-sharing and share ownership have some influence on loyalty (p<0.10) and general satisfaction (p<0.10), while they have only a slight influence on integration, commitment and motivation, which confirms the previously tendered hypothesis. It is also possible to read the beta coefficient, which relates to the influence of indirect participation on the dependent variables. The results are way more satisfactory than in the case of financial participation. Of course, it is assumed that the significant influence of participation in decision-making on the dependent variables results from the implemented financial participation scheme in the company, however such indirect relationships require more detailed research. The authors have also tested Florkowski's model with reference to the relationships depicted in Figure 2, formulating the following hypothesis: "the perceived pay equity, the perceived relationship between the financial results of the company and the remuneration, as well as the perceived influence on the decision-making process have impact on the growth of employees' support for

the implemented participative solutions (PS)" (Bakan, Suseno, Pinnington and Money 2004, p. 596). Parallel to this another hypothesis was made, that the above-mentioned support for PS has an influence on the growth of general commitment (compare Figure 2).

Table 2. Multiple regression results for the attitudinal variables^a

	Support for profit sharing N=331	Organizational commitment N=331
Perceived pay equity	0.04	0.00
Perceived performance – reward contingencies	0.24**	0.09 [†]
Perceived influence on decision-making	0.12*	0.14***
Perceived support for profit sharing		0.42***
R ²	0.09	0.49
Adjusted R ²	0.08	0.49
F-statistic	10.12***	62.72***

^a Beta-coefficients are presented as the parameters.

[†]p < 0.10; *p < 0.05; **p < 0.01; ***p < 0.001.

Source: Bakan, Suseno, Pinnington and Money 2004, p. 597.

4. Summary

The obtained results show the existing positive relationship between employees' support for the implemented financial participation schemes and their general commitment ($r = 0.56$, $p < 0.001$; $b = 0.42$, $p < 0.001$) and confirm the initially made hypothesis. The obtained results, in form of relationships between the organizational outcomes and the remuneration ($r = 0.27$, $p < 0.001$; $b = 0.24$, $p < 0.001$), also influencing the decision-making process ($r = 0.15$, $p < 0.001$; $b = 0.12$, $p < 0.05$) were other determinants of support for PS, while the strength of correlation in the first case was much stronger. The analysis did not confirm the relationship between the perceived pay equity and the support for PS, which was indicated in the analysis made by Florkowski. On these grounds it can be assumed that that hypothesis has not been confirmed.

Similar research has also been conducted by D.C. Jones. In his article he claims that as a rule financial participation schemes have a positive influence on workers' attitudes and company's results. However, usually this relationship is very weak. In addition he states that there might be a negative relationship

between the introduced financial participation scheme and the variables which represent different aspects of work, but these are quite rare instances.³ The research conducted by Klein was another attempt to show relationships between the introduced ESOP schemes and the increase in workers' commitment. The results confirmed this relationship ($r = 0.87$, $p < 0.01$) while, as in the case of the other studies, the strength is highest when workers feel the impact of the introduced scheme in terms of an increase in their remuneration (Klein 1987, pp. 319-332).

Considering the above results and the foreign literature dealing with financial participation, it can be noted that in most cases the dominant view is that there exists a positive influence of financial schemes on workers' attitudes, but the strength of this influence varies a great deal because it depends on the research used into different aspects of work. It is commonly accepted that PS schemes and employee share ownership schemes, such as e.g. SAYE, are accepted by employees with satisfaction and a great deal of support, which is reflected in their higher commitment and motivation (Buchko 1993, pp. 633-657; Scholl 1981, pp. 589-599). This means that the mechanism or the method of distribution of financial participation schemes in companies should be well developed in advance, and the scheme itself not introduced *ad hoc*. Prior education and an open and informative process should lead to an increase in workers' awareness, a possible change in their attitude toward the introduced schemes, and a conviction in workers that their remuneration is related to the success of a financial scheme in the company. Whether the final outcomes and achieved financial results will be positive depends on the individual commitment of employees and their attitudes.

Another conclusion that can be drawn is the necessity to conduct further research based on larger samples of companies, taking into account their business specificity and environment. It seems that some other aspects should also be taken into consideration, such as the type of the introduced financial participation scheme inasmuch as this decision may influence the future results. The strength of the correlation can also differ according to the degree of workers' participation in profits and ownership, and then it will require a much more precise model structure and selection of variables. Research should begin a long time before the introduction of a scheme in the company, which would allow for making future comparisons and evaluations of the influence of a given scheme on workers' attitudes.

³ D. Jones suggested that the possibility of long-lasting influence of financial participation schemes on the economic results of the company is higher when share ownership/profit-sharing is combined with decision-making; comp. Jones 1997, pp. 21-24.

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Streszczenie

MECHANIZM ZALEŻNOŚCI MIĘDZY PARTYCYPACJĄ FINANSOWĄ A WYNIKAMI PRZEDSIĘBIORSTW

Partycypacja finansowa pracowników, znana głównie pod postacią szeroko rozumianego udziału pracowników w zyskach oraz własności przedsiębiorstw, jest jak wiadomo, stosowana w przedsiębiorstwach od bardzo wielu lat, jednak koncentrując uwagę na czasach współczesnych, okres wdrażania rozwiązań z zakresu partycypacji finansowej to zaledwie 4 ostatnie dekady. Udział pracowników w podejmowaniu decyzji ma dłuższą tradycję, dzięki czemu został dosyć szczegółowo opisany w literaturze, a jego wpływ na wyniki osiągnięte przez przedsiębiorstwa nie podlega w zasadzie dyskusji i jest znany dzięki wielu badaniom prowadzonym przez naukowców na całym świecie i szczegółowym raportom. Partycypacja finansowa nie doczekała się tylu opracowań, toteż wiedza i informacja z tego zakresu są niepełne. Przyczyną tego stanu rzeczy jest m.in. brak kompleksowych badań na temat poszczególnych form partycypacji finansowej, ich nieregularność, brak współpracy pomiędzy państwami w zakresie wymiany informacji dotyczącej ilości wdrażanych rozwiązań partycypacyjnych itp. Oczywiście należy zdawać sobie sprawę, że objęcie badaniami wszystkich przedsiębiorstw nie jest możliwe, a uogólnianie wyników na wszystkie przedsiębiorstwa i wszystkie kraje nie wydaje się wskazane z racji odmiennych uwarunkowań i kryteriów doboru.

Niejednoznaczna interpretacja terminu „partycypacja finansowa” przez różnych autorów i różne instytucje również nie pozwala na stworzenie i opracowanie wyjściowej bazy zmiennych, niezbędnej do prowadzenia badań i dokonywania porównań. Niejednokrotnie programy partycypacji finansowej traktowane są w literaturze jako element systemu motywacyjnego bez szerszego kontekstu i zależności pomiędzy tymi programami a rezultatami osiąganymi przez przedsiębiorstwa. Wszystko to powoduje, że

celowe wydaje się zasygnalizowanie pewnych wątków teoretycznych i badawczych, które z racji swojej istoty i ważności mogą uzupełnić lukę informacyjną i przyczynić się do ewentualnej zmiany kierunku poszukiwań rozwiązań problemów stojących przed przedsiębiorstwami, zwłaszcza w dobie dynamicznej, globalnej gospodarki, stawiającej przed firmami nowe wyzwania.

Po około czterdziestu latach prowadzenia badań empirycznych na temat korzyści z tytułu wdrażania programów partycypacji finansowej, informacje dostarczane w zasadzie tylko w formie raportów z badań nie są wystarczające do podjęcia jednoznacznej opinii na temat rozwoju form partycypacji finansowej, chociaż jednocześnie stwierdza się, że programy partycypacji finansowej wywierają pozytywny wpływ na rezultaty osiągane przez przedsiębiorstwa, zwłaszcza, jeżeli chodzi o rezultaty społeczne. Uzyskanie powyższej opinii jest dodatkowo utrudnione ze względu na wspomniany różny stosunek partnerów społecznych do problemu partycypacji i rozwiązań partycypacyjnych, brak jednoznacznych danych, na ile wdrażane programy finansowe przyczyniają się do zmiany wyników finansowych, zmiany pozycji konkurencyjnej przedsiębiorstw itp. Nakreślona teoria dotycząca tego, w jaki sposób własność pracownicza wpływa na wyniki ekonomiczne osiągane przez przedsiębiorstwa niestety nie zmieniła się. Oczywiście nie chodzi o to, aby zmieniła się diametralnie, ale o to, aby doszły nowe wątki lub zmienił się kierunek rozważań.

Celem artykułu jest zaprezentowanie wybranych poglądów na temat postrzegania mechanizmów i zależności pomiędzy pracowniczą partycypacją finansową a wynikami przedsiębiorstw. Z racji, niewątpliwie większej popularności programów udziału we własności, skoncentrowano się na pokazaniu wielopłaszczyznowych zależności pomiędzy własnością pracowniczą, a osiągnięciami ekonomicznymi oraz wykazaniu, że mechanizmy oddziaływań własności pracowniczej na produktywność mają charakter złożonych interakcji.

Słowa kluczowe: partycypacja finansowa, udział w zyskach, własność pracownicza, postawy pracowników