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The Influence of Human Capital Management on Balanced Scorecard Performance in Life Insurance Agency in Malaysia

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Abstract
To become the greatest competitor, a company should more focus on their intellectual capital especially human capital. The objective of this study is to examine the influence of human capital on balanced scorecard performance in life insurance agencies in Malaysia. The implementation of human capital management as one of the ingredients of successful factor in an increasingly competitive, global economy has the groundwork for researchers to explore new practices of management. This research use quantitative analysis. The population of the research is among agencies sales manager in life insurance companies that register under LIAM. The hypothesis test conduct by regression analysis model with the degree of significant at 0.05. The main conclusion from this study is human capital management give positive influence on life insurance company performance.
Keywords: Human Capital, Balanced Scorecard Performance.

Introduction
Nowadays, the economy and knowledge have a significant role in this new world. Human being is a central attention in twentieth century. The human ability with wide skills and knowledge in various areas of business and technical such as information technology, financial, accounting, human resource and engineering more capability widely accepted around the world compared to the human with a little knowledge.

While understanding knowledge management approach is crucial, organization managers must know to examine systematically its impact on performance development. In traditionally, the organizations assessed their performance on financial indicator analysis (Alipour, 2012; Iswati & Anshori, 2007; Calantone et al., 2002). The evaluation of organizational performance using intellectual capital is crucial because it encourages the strategic of organizational learning and suitable with the needs of financial and non-financial performance (Arora, 2002; Chen & Mohamed, 2008; Chen et al., 2009; Lee & Lee, 2007; Marr, 2004). The balanced scorecard approach uses a balance in financial and non-financial methods

and specifically focuses on four perspectives, namely financial, customer, internal process and learning and growth (Kaplan & Norton, 2004a; Kaplan & Norton, 2004b). Accordingly, the practitioners have to look the way balanced scorecard has implemented to overcome the limitations of the old/ traditional system of performance measurement.

Intellectual capital (IC) becomes the main ingredients of innovation, productivity growth and competitive of organizations (Zehri et al., 2012). In additional, intellectual capital involve the level of human resource (HR), process and structure of organizational, Research and Development (R&D), technology and rights that link to intellectual property, networks of consumer and software. Moreover, intellectual capital and financial capital is the main factor of profitability. Intellectual capital divided into human capital (HC), structural capital (SC) and relational capital (RC). These three elements of intellectual capital apply in particular to the concept of strategic resources, which is also the perceptive of the balanced scorecard (BSC) (Marr & Adams, 2004).

Different theories have been developed to describing and analyzing the contribution of intellectual capital in relation to value creation. Each theory describes these concepts in different terminology, different way and view from different perspectives because of different usage by financial analyst or investors. For example, this study investigating value-relevance of intellectual capital resource by using theory of intellectual capital (ICV) and theory of resource-based view (RBV). However, some scholars stated that to understanding and decomposing of intellectual capital for measuring, managing and disclosing such asset need more multi-theoretic approach (Green, 2008; Vergauwen et al., 2007). Therefore, the development of research hypothesis that related to this study is based on two main theoretical perspectives known as theory of resource-based view and theory of intellectual capital.

Literature Review

Era of new post-industrial knowledge-based economy, intellectual capital management required new methods of management, new information technology, intelligence and creativity. Performance and productivity of an organization depends on the investment in intellectual capital to create value, make intellectual capital as a source of competitive advantage and effective management of intellectual capital.

On the other hand, basically new economy relies on information and knowledge, which has led to an increase attention toward intellectual capital (Anghel, 2008). Knowledge is a term that many scholars give the definition in various ways. Knowledge refers to the intellectual capital entity that can be treated either as an asset or resource (Schiuma & Lerro, 2008) and is a collection of facts, information and experience (Noordin, 2014). "Intellectual capital is intellectual material-knowledge, information, intellectual property (patents, trademarks), experience - use to create wealth" (Stewart, 1999). It shows that intellectual capital in the organizations is known as intangible assets based on knowledge and information (Lu, 2012). As a conclusion, intellectual capital is a collection of information, experience, facts that are useful to create wealth and increase performance.

Based on knowledge economy world, intellectual capital can create value for the organization and the successful of the organization depends on the ability to manage their assets. The measurement of intellectual capital is important to make a comparison between companies, estimate their value and also can improve their controls. The advantage that intellectual capital can provide are knowledge, resource of financial, expertise, strategy of operational and provide the report to investors are potential resource to enhance the performance of

organizational (Abdullah & Sofian, 2012). Profitability, productivity and organization performance depends on the effectiveness of management of intellectual capital, investing to create value and focusing in intellectual capital and make it as source of competitive advantage.

Intellectual Capital

The stability of any economy system depends on physical assets, development and management intangible assets such as intellectual capital (Emadzadeh et al., 2013) and become major source of competitive advantage (Ahmed et al., 2020). Intellectual capital known as a group of knowledge assets that are controlled or owned by the organization and the value creation targeted for their key stakeholder (Alipour, 2012). Meanwhile Sharabati, Jawad and Bontis (2010) represent it as 'the wealth of ideas and the ability to innovate'. For this study, intellectual capital is known as a combination of human capital, structural capital and relational capital and it can create value and finally determine the performance of companies. However, this study only focuses on human capital that can increase the performance of the agency.

Human Capital

Employees are the most valuable asset of an organization because they have a lot of combination that can boost the performance of organization. Human capital is located at the centre of intellectual capital and it means a combination of skills, innovation, ability of a workers and knowledge (Bontis et al., 2000). Meanwhile, Wright, 2001; Wright et al (1994) stated that in certain circumstances competitive advantage can be derived from a group of human capital. In addition, human capital is a constituent of intellectual capital, which represents the key, long-term knowledge of a company in the competitive environment, and also needs to be managed, and with the intention of strengthening the competitiveness, new ways in which its effectiveness can be enhanced need to be sought after (Kucharčíková et al., 2021).

This is what human capital management (HCM) is focused on
The RBV theory holds on the assessment of the strengths and weaknesses of existing resources and from the assessment, the strategy will be chosen. Human capital is a source of strategy that are supporting and important to succeed because of the skills of their employees and their knowledge is necessary in ensuring competitive that are always changing (Subramaniam & Youndt, 2005). The skill and knowledge of an individual is a one of the human capital theory. Human capital theory establishing knowledge will benefit the individual by driving more productive, more efficient activities and improving cognitive abilities (Davidsson & Honig, 2003). It follows the ability to combine the skills and knowledge in carrying out the responsibilities that have been provided by completing the tasks (Hitt et al., 2001). Organizations that are more advanced in technology and servicing industry require individuals with excellent knowledge and skills in problem solving and are able to give their customers the best reputation.
Furthermore, human capital theory also raises issues regarding the value of organization's human resources based in context of performance (Brown et al., 2007). Human capital focuses on value added to the organization's business, ultimately in terms of profits, solely by human resource stocks (Dakhli & De Clercq, 2003). In addition, the companies that have a larger human capital (i.e. higher education or skill) may have better entrepreneurial judgement (Hsu

& Wang, 2010). As human capital continues to be expanded and developed, employees are able to improve their work performance and ultimately have a good impact on the firm's performance as well.

Balanced Scorecard Performance

Robert S. Kaplan and David P. Norton were created Balanced Scorecard (BSC) in year 1992. The balanced scorecard approach involves of four perspectives namely internal process perspective, learning and growth perspective, customer perspective and financial perspective in the firm's strategy management. The Balanced Scorecard (BSC) approach divided by balancing financial and non-financial measures and contains four processes of new management that can assist objectives for the short-term actions with long-term strategic. Many of companies have implemented the balanced scorecard and it fulfill the several management needs.

The important role of balanced scorecard in the context of knowledge management is as a measurement of intangible asset. Many literatures have analysis the relationship between balanced scorecard and intellectual capital (Bontis, Dragonetti, Jacobsen, & Roos, 1999; Bose & Thomas, 2007; Emadzadeh et al., 2013; Myles & Jackson, 2004; Sveiby, 2010). Thus, balanced scorecard is measurement tools for intellectual capital and manage the intangible assets (Mouritsen, Larsen, & Bukh, 2005). Financial perspective under balanced scorecard shows the results of actions that already taken. Financial perspective as a complementary with operational perspective such as customer satisfaction, internal process and innovation and improvement activities of organization - operational perspective are a drivers for the future financial performance.

Based on the interpretation and practice of most firms have used the balanced scorecard to support a variety of strategic organizational objectives such as in insurance industry in Malaysia. In life insurance industry in Malaysia, Life insurance and family takaful have worked together and formed The Life Insurance and Family Takaful Framework (LIFE Framework) that will significantly affect the future scene of the business (LIAM), 2016). According to LIAM, LIFE Framework means to help the economic development and advancement in the business while offering some benefit of value proposition to consumers. Together with the Malaysian Takaful Association of Malaysia Life Insurance Fieldforce and Advisers (NAMLIFA) decided to implement Balanced Scorecard (BSC) as one of the key measures to reinforce advertise rehearses and as the premise to compensate the middle people. BSC additionally intended to improve the quality of service and enhance the professionalism to customers. Therefore, the implementation of a balanced scorecard approach can measure the performance of the company in a more balanced manner involving financial and non-financial methods.

Several of firms implement the balanced scorecard as a tool of strategic management to develop employee incentive system (Awadallah & Allam, 2015), to enhance intellectual capital of management (Bose & Thomas, 2007), to support decision-making at the level of management (Murby et al., 2005), and to manage (Shadbolt et al., 2003). Furthermore, by using balanced scorecard shows the link between intellectual capital on performance is positive, the relationships between human capital and performance shows the most popular element, model of weighted regression is positive and significant correlations at high level (Emadzadeh et al., 2013). In addition, the balanced scorecard as a meta-change activity and necessities to measure, monitor, maintain continuously and furthermore give an important valuable methodology that suited to estimating the human capital principally (Brown et al.,

2007). Thus, the manager of life insurance company should give more focus on human capital management principally to enhance their company performance.
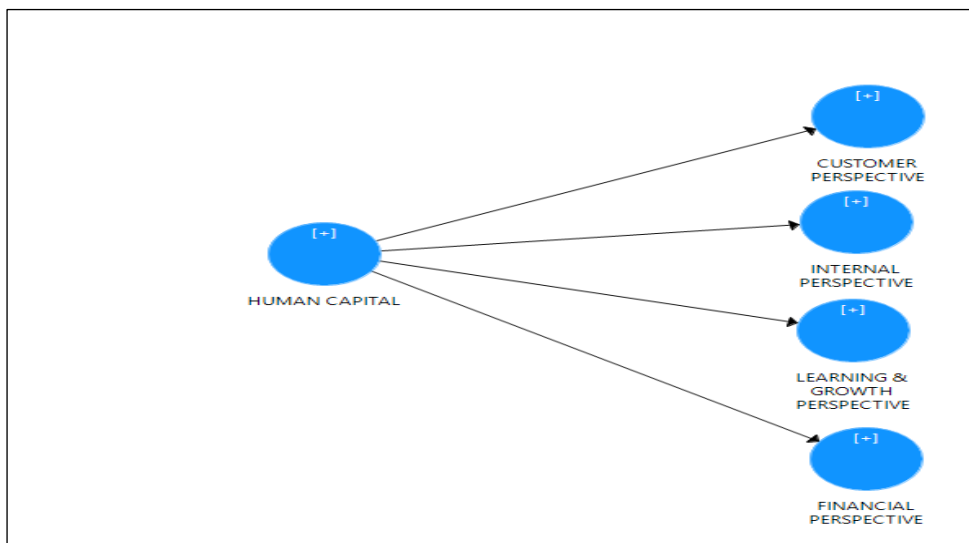

Figure 1. Theoretical model for human capital and balanced scorecard performance
Based on the above model, the following research hypotheses were constructed

> H1: Human capital has positive effect on Balanced Scorecard Performance
> H1a: Human capital has positive effect on financial perspective performance
> H1b: Human capital has positive effect on customer perspective performance
> H1c: Human capital has positive effect on learning and growth perspective performance
> H1d: Human capital has positive effect on internal process perspective performance

Methodology

The researcher collected the data through a combination of primary sources collection consists of 300 sets of questionnaires that were sent using online web to agency sales manager of life insurance agency in Malaysia. There were 104 responses were received but 4 responses are not useful because the answer are not completed. This represents a response rate of 33.3 percent. The questionnaires used quantitative approach, sent by online whatapps survey using Google form questionnaires and based on 5-point Likert scale. The study has utilized the snowball sampling technique. The researcher chooses this technique due to difficulty to access email address and contact number among them. By this technique, the first sample will choose and they will spread the links of questionnaire to their multiple referrals/ samples. Data collected and then classified using Spss version 23 and Smart-PLS 3.0.

Results

Under the reflective measurement model, 2 types of validity are used known as convergent validity and discriminant validity. Convergent validity is the degree to which indicators of a specific construct converge or share a high proportion of variance in common (Ramayh et al., 2016). As suggested by Hair et al (2014) cited by Ramayh et al (2016), factor loadings, composite reliability (CR) and average variance extracted (AVE) are used to assess convergent validity. The presentation of results is shown in Table 1.

Table 1
Measurement Model

Construct	Items	Loadings	AVE	CR
Human capital (HC)	HC5	0.699	0.554	0.881
	HC6	0.793		
	HC7	0.769		
	HC8	0.794		
	HC9	0.764		
	HC10	0.633		
Customer perspective (CP)	CP1	0.856	0.770	0.909
	CP2	0.908		
	CP3	0.868		
Internal process perspective (IP)	IP1	0.888	0.722	0.886
	IP2	0.874		
	IP3	0.782		
Learning and growth perspective (LGP)	LGP1	0.778	0.630	0.834
	LPG2	0.909		
	LGP3	0.676		
Financial perspective (FP)	FP1	0.911	0.824	0.903
	FP2	0.905		

All the loadings which exceed the recommended value of 0.708 (Hair et al., 2014) are retained. Items with low loadings are subsequently dropped. However, referring Table 1.1 above shows that a few loadings are lower than 0.708 and according to (Ramayh et al., 2016) stated that indicators with loadings lower than 0.708 can be kept when the minimum of AVE result of 0.5 is achieved. Moreover, all construct meet the threshold value for CR and AVE, where all CRs are greater than 0.7 and all AVEs are greater than 0.5 after the process of item deletion (Hair et al., 2014). It is concluded that at this stage the constructs meets the reliability and convergent validity requirements.

Furthermore, the model of discriminant validity has been tested. Indicators should load more strongly on their own constructs than on other constructs in the model, and the average variance shared between each construct and other constructs (Fornell & Larcker, 1981). Table 2 shows that all construction gives the sufficient and satisfactory of discriminant validity (Fornell & Larcker, 1981), where the square root of AVE (diagonal) is larger than the correlations (off-diagonal) for all reflective constructs.

Table 2
Discriminant validity using Fornell and Lacker Criterion

	CP	FP	HC	IP	LGP
CP	**0.877**				
FP	0.670	**0.908**			
HC	0.524	0.522	**0.744**		
IP	0.388	0.525	0.404	**0.850**	
LGP	0.499	0.547	0.504	0.482	**0.794**

The researcher evaluates the model's predictive accuracy via the coefficient of determination score. R^2 is a measure of the model's predictive accuracy and it can also viewed as the combined effect of exogenous variables on endogenous variables. In other words, the determinant score represents the amount of variance in the endogenous constructs explained by all of the exogenous constructs linked to it. The effect ranges from 0 to 1 with higher values indicating higher levels of predictive accuracy. Table 3 shows the result of R Square. The R^2 values of CP, FP, IP and LGP can be considered substantial (Cohen, 1988).

Table 3
R Square results

Constructs	R Square
CP	0.383
FP	0.410
IP	0.232
LGP	0.400

An addition, the predictive relevance of the path model has been analysed. If the resulting Q^2 value is larger than 0, then it indicates that the exogenous constructs have predictive relevance for the endogenous construct under investigation (Ramayh et al., 2016). Table 4 indicated the total result of Q^2. The results are in the right column (1- SSE/SSO). The predictive relevance Q^2 of CP, FP, IP and LGP has predictive relevance because the Q^2 values considerably above zero.

Table 4
Total result of Q^2

| Constructs	SSO	SSE	Q^2 (=1-SSE/SSO)
CP	300.000	242.362	0.192
FP	200.000	160.814	0.196
IP	300.000	269.120	0.103
LGP	300.000	257.249	0.143

Table 5 indicates the path coefficients between human capital and balanced scorecard performance. The results of path coefficients show that all constructs have a positive effect on balanced scorecard performance.

Table 5
Path Coefficients

	Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	T Table
HC -> CP	0.524	0.531	0.065	8.092	1.96
HC -> FP	0.522	0.529	0.072	7.254	1.96
HC -> IP	0.404	0.415	0.090	4.497	1.96
HC ->LGP	0.504	0.521	0.083	6.052	1.96

All results findings from H1, H1a, H1b, H1c and H1d were based on Smart-PLS outputs as depicted in Table 6. The researcher has portrayed the final Model of the study in Figure 2.
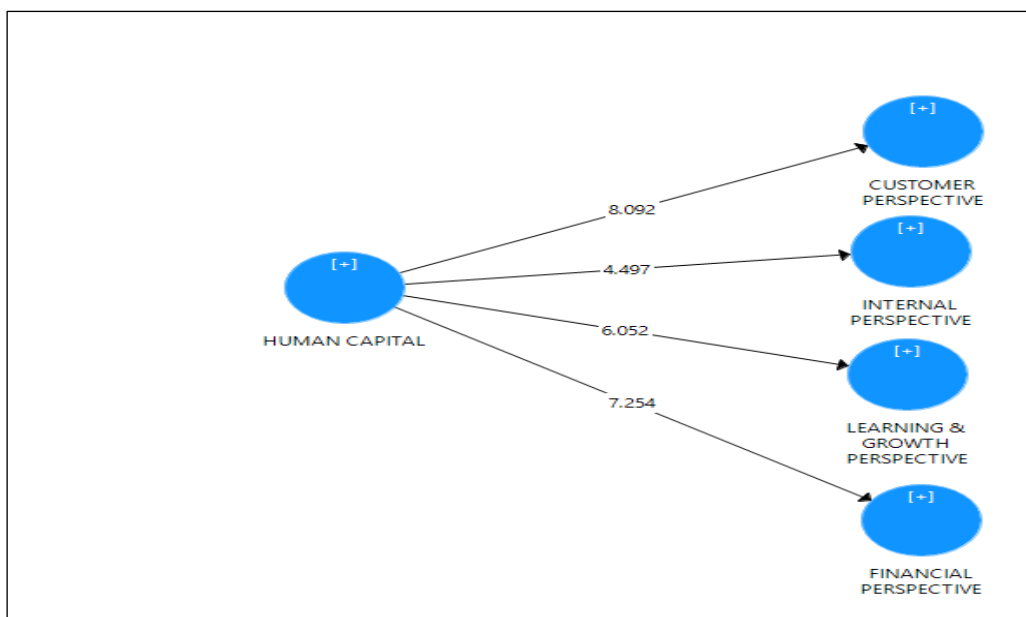
Note: *significant; ns: not significant at p<0.05, t Statistic > 1.96
Figure 2. Path Relation of the Model

According analysis of path coefficients, the researcher can conclude that all hypotheses have been accepted. The results of hypotheses testing presented in Table 6.

Table 6
Results of hypotheses testing

Independent variable (IV)	Dependent variable (DV)	Result
Human capital (HC)	Financial Perspective (FP)	H1a : Accepted
	Customer Perspective (CP)	H1b: Accepted
	Learning & Growth Perspective (LGP)	H1c: Accepted
	Internal Process Perspective (IP)	H3a: Accepted

Discussion and Conclusion
The findings conclude that the efficiency of agencies and life insurers can be further enhanced by investing in human capital. By paying close attention by utilize their human capital can provide the best service to the customer/ policyholder, satisfaction will be created and will ultimately improve the performance of the insurance company. Without the huge amount of human capital, the life insurer will certainly face problems in conducting their business in operating many branches / agencies throughout Malaysia. Furthermore, Malaysia life insurers need to continue recruitment and hired the capable agents since they are the most crucial intangible assets of a firm. Without them nothing can really occur in the agency such as increasingly of financial, production, number of new customer/ policy holder, the growth of the agency and servicing to make the policy holder give their loyalty to the company as well and the agents are also the source of experience, skills, competencies and knowledge needed in providing goods or services and providing solutions to customers (Ahangar, 2011).
The objective of this study was to examine the influence of the human capital on balanced scorecard performance in life insurance companies in Malaysia. The empirical results of the study showed that the human capital give a positive effect on balanced scorecard performance of life insurance industry in Malaysia. The findings of the study can give the

benefits to practitioners, life insurers and top level of managers to understand the concept and role of the human capital management and balanced scorecard performance. This study also has some limitations for example; in this study use a small sample size due to hard to access the information personal number and email. Therefore, the findings of the study may not be applicable in all industries. The researcher would like to suggest to the future researchers to extend the sample size for more generalized results.

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