

Applications of Social Exchange, Human Capital and Dynamic Capability Theories in Management Studies: A Review

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Abstract

The purpose of this theoretical article is to give insight into the application of social exchange theory, human capital theory, and dynamic capability theory in the discipline of management. The prepositions, purpose, advantages, and critics related to each management-related theory were addressed. The theoretical review result indicated that social exchange theory can contribute more to boosting the productivity level of an organization and the satisfaction level of the employees. However, in the process of socialization, information security and disclosure-related issues have to be strictly followed and methods of supervision are in place. On the other hand, human beings need attention and focus from their respective managers. The focus of managers on the human capital that they have can be determined as capital investment. So, human capital investment can boost the performance of employees and the overall productivity of the organization. Individuals who are assigned in business areas have to know that the current highly competitive working environment needs compatible and situational employees and contemporary management style and approach. In this context, dynamic capability theory plays a significant contribution to the modern highly competitive business environment. Therefore, to win the current competitive market and to increase both the satisfaction level of the customer and the employees, managers have to know the basic concepts and applications of social exchange theory, human capital theory, and dynamic capability theory as a mere factor of success.

Keywords: *Application, Dynamic Capability, Human Capital, Social Exchange*

1. Social Exchange Theory

1.1. Proposition and Critics of Social Exchange Theory

Concepts: social exchange theory is one of the most prominent conceptual perspectives in management, as well as related fields like sociology and social

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psychology (Cropanzano et al., 2017). It emphasizes social behavior in the exchange process. It is based on the premise that human behavior or social interaction is an exchange of activities, tangible and intangible, particularly of reward and costs. Because the theory considered exchange as the basis of human behavior (Nunkoo, 2016). Based on the research conducted by (Yoshikawa et al., 2018), social exchange theory conceptualizes human behaviors as exchanges of resources among actors. Social exchange theory is among the most influential conceptual paradigm in organizational behavior and it is the oldest and the most analyzed theory in the field of social behavior (Holthausen, 2013).

Purpose: in the past, there have been numerous people and scientists, who found that humans act and think rationally. Later on, findings have shown that human beings do not always think and act rationally, as there are emotional or effectual values, habitual or traditional values, and human beings also act on different elements of value-oriented thinking (Holthausen, 2013). Research conducted by (Yoshikawa et al., 2018) indicated that social exchange theory aims to support employees among and each other related to their specific task and group tasks to increase productivity. Another purpose of social exchange theory is to practice distributive justice in the organization (Keilany, 1978).

Critics: the concept of social exchange theory is not clearly defined in the study of management, specifically, the constructs of the theory have no direct relationship between the basic managerial functions (Yoshikawa et al., 2018). In addition, the theory emphasizes the focus of sharing value, relationship, experience, tangible and intangible assets of the organization for the sake of sharing the same value product or thing to smoothen the relationship of exchange (Bos-nehles & Meijerink, 2018). In social exchange theory, individual power can affect the success of the group and the organization in the general (Rasoolimanesh *et al.*, 2015).

1.2. The Application of Social Exchange Theory in Management Studies

Based on research conducted by (Holthausen, 2013), social exchange theory and management researches has a strong relationship related to solving the managerial problems and for further improvement related to firms performance,

the efficiency of the process, and making decision-related to the controversies of the firm in its day to day operation. It is important for organization and behavior-based researches (Chernyak-Hai & Rabenu, 2018). In the discipline of management, social exchange theory can be considered as a base for the ongoing process of the business/firm related to measuring the pros and cons of the relationship that exists in the organization (Rasoolimanesh *et al.*, 2015). In management discipline, the success of the managers at each level is highly dependent on their capacity of using the human resource effectively and wisely (Bos-nehles & Meijerink, 2018). It is also related to management studies in the area of human resource management and material management (Yoshikawa *et al.*, 2018).

Qualitative research conducted by King (2016) and Åström (2021) indicated that social exchange theory can help managers and researchers to provide direction on and the harmonized relationship that exists between employees and the organizations at large. The researchers have also indicated that applying the theory can reduce dependency and maximize the idea of mutual benefit and balance. On the other hand, quantitative research conducted by Limão (2016), Bos-nehles & Meijerink (2018) and Yoshikawa *et al.* (2018) tried to address the impact of social exchange theory on employee development, organizational outcomes and workplace relationships. The researchers addressed that nowadays management at the different levels are focusing on finding and retaining the talents of their employees, which can help them to win the competition. To solve the problems related to finding and retaining talent, the findings of the researchers indicated that organizations have to give training to their subordinates based on their needs and existing gaps. To have an effective training program, there must be harmonized relationship between and among employees, managers and the organization. In addition, the finding also indicated that managers at different level has to know that socialization is a process based activity and each manager and employees, has to give serious attention for social exchange theory.

1.3. Benefits and Challenges of Social Exchange Theory in Management Studies

Benefits: applying social exchange theory in management studies contributes more to improving management-related activities of the firm like making a

decision, improving the production process, and measuring performance (Holthausen, 2013). A dissertation conducted by (King, 2016), stated that social exchange theory is important to make the managerial decision over the issues related to the concept of management information system and its relation to the theory. The theory helps the managers to create a smooth relationship with their subordinates and it can also help the subordinates to learn how to behave with others (Åström, 2021). From its nature, social exchange theory is easy to apply and simple to attempt to explain human behavior in management studies (Keilany, 1978).

Challenges: the theory from its origin was to solve problems related to social psychology and economics (Holthausen, 2013). Still, this implies, the root of social exchange theory has no direct relationship with the basic issues of management studies. A dissertation conducted by (King, 2016) also dictated that, even if the central focus of social exchange theory is very important to boost productivity and to sustain a harmonized relationship, in most of our cases, it is affected by individual personal power. Some theorists (Limão, 2016; Cropanzano et al., 2017; Yoshikawa et al., 2018) contended that theoretical ambiguities and empirical needs are facing the social exchange theory. The theory has been applied to several social phenomena such as exchange and fairness, exchange and emotion, exchange to commitment relations.

2. Human Capital Theory

2.1. Proposition and Critics of Human Capital Theory

Concepts: the human capital theory is defined as a theory of knowledge, skills, attitudes, aptitude, and other acquired traits contributing to production (Fleischhauer, 2007) through formal schooling, on-the-job training, and off-the-job training. The theory was first introduced in 1960 by Theodore Schultz and it believes that education and training are the most important investment in human capital (Limão, 2016). The human capital theory is the term to indicate the skill, knowledge, and capability of an individual in the world of work and it emphasizes that capabilities that can be developed by individuals desire and exposure to acquire it (Aliu & Aigbavboa, 2019).

Purpose: the demand for human capital theory is increasing from time to time due to the following reasons/purpose of operation (Bowles *et al.*, 1975).

According to Kozio *et al.*, (2014), human capital theory aimed to determine the demand and supply of human capital from both the internal and external working environments. It is also important to concentrate on growth accounting, distribution, public policy, and to support the managerial decision related to management practices, the data has to be presented numerically. Research conducted by (Kozio *et al.*, 2014), stated that human capital theory is a very important term for the basic management function called compensation plan and its application. In addition, research conducted by (Tan, 2014) has stated that human capital theory can provide the accessible and palatable intellectual ammunition to policymakers with the economic concern of the theory.

Critics: the current model of human capital theory for valuing human capital is audited and insufficient (Bernstein & Singh, 2008). To secure economic growth, organizational activities have to focus on knowledge, intellectual than physical labor, and thus, the concept of human capital has to be related to modern education (Gillies, 2019). Research conducted by (Mihm-herold, 2010), has indicated that in most organizations, managers are providing training for their employees without making a significant decision on the training needs of the employees. The theory lack realism, because, it doesn't be realistic to make a viable prediction and to secure normative effects (Marginson & Marginson, 2017).

2.2. The Application of Human Capital Theory in Management Studies

The research conducted by (Kozio *et al.*, 2014), indicated that human capital theory contributes more modern management functions like compensation, development, reward, and it helps the manager to consider their human capital as a source of production and employees can know that their knowledge and capability is the source of wealth and capital for their personal and social life. Managers applying human capital theory can benefit more to shift their minds from labor-oriented theory to human capital theory by motivating their employees to upgrade their products for the competitive advantage of the business (Flamholtz *et al.*, 1999).

The human capital theory is applied in different areas of management functions and areas like training and development (Aliu & Aigbavboa, 2019),

compensation (Kozio *et al.*, 2014), competitive advantage (Mihm-herold, 2010), gaining and retaining talents (Gillies, 2019), program measurement and punishment and reward system (Bowles *et al.*, 1975). Researches in human capital theory are very important to identify the role of education as a source of wealth for an individual and the focus that the theory has towards education as a basic investment with a high rate of return for both the individuals and the organization (Flamholtz *et al.*, 1999).

Researchers (Sec, 2007; Ai-hajry, 2002; Eleyae, 2021) gave due attention to human capital theory through survey research design. The findings emphasized the contributions of human capital theory as a research program that fits into the current working environments. Their major finding also stated that applying human capital theory is very important for effective manpower investment and quality measurements. In their study, the researchers indicated that the theory is getting wider acceptance in solving efficiency-related questions of managers and researchers in business areas. In addition, to enter into the international business arena, managers and researchers have to give focus on human development. Because the finding of the researchers indicated that human capital theory can lead to greater company performance particularly in small enterprises. Applying the theory in research-related works can also help managers and their subordinates to provide direction to achieve both organizational and personal objectives. The above-stated researchers are also indicated that lack of attention to applying human capital theory leads to lower productivity and failure of business operation.

2.3. Benefits and Challenges of Human Capital Theory in Management Studies

Benefits: applying human capital theory is still very important to deal with the basic managerial functions like turnover and unemployment related issues (Sec, 2007), training and development aspects (Aliu & Aigbavboa, 2019), compensation and benefit related functions (Kozio *et al.*, 2014), and investment and economic related functions of a manager (Gillies, 2019). On the other hand, the application of human capital theory implies explaining the difference in income and productivity between human beings and nations (Flamholtz *et al.*, 1999). According to (Marginson & Marginson, 2017) using human capital theory can contribute more for matching the theoretical knowledge that

someone has with their actual expectation in the organization and to apply the authority that an individual has towards changing the conceptual knowledge into practice that can contribute for the success of the organization.

Challenges: The challenges of applying human capital theory starts from the controversial issues related to the meaning, concepts and standing points of the theory about the economy, education and performance (Tan, 2014). For instance, for human capital theory labor is no longer limited to specific sites of the factory but rather it is any conduct that promotes the desirable ends/utility and this may lead to similar treatment for both labor (the activity) and capital (the effect of the activity). In addition, a case study type of research conducted by (Sec, 2007) has indicated that the lack of reveal theories similar important which can be compared to the human capital theory can be a serious problem to effectively utilize the theory. Managers have to consider the value of human beings in human capital theory, if not, the theory will not be successful (Peers, 2015). The theory also determines education as the marginal productivity of labor and this determines earning (Marginson & Marginson, 2017).

3. Dynamic Capability Theory

3.1. Proposition and Critics on Dynamic Capability Theory

Concepts: due to the existence of change and rapid development in the local, national and international business environment, it is strongly advisable and relevant to be compatible and adaptive to the rapidly changing environment by looking at a very dynamic perspective. In this competitive business environment, firms need to be proactive towards the changing environments (Samsudin & Ismail, 2019). Dynamic Capability Theory, which is proposed by Teece and Piseno in 1994 (Teece, 2018) is the extension of Resource-Based Theory (RBT) of the firm. Because, a resource-based theory confirmed that similar industries will perform differently due to the existence of different kinds of resources and capabilities (Čirjevskis, 2019; Paavola, 2021).

Purpose: the purpose of dynamic capability theory for any organization is to adjust its resources (the human, material and financial resources) with the rapidly changing environments (Faizal et al., 2012). The application of dynamic capability in the organization/firm can boost their competitive advantage by boosting their evolutionary fitness (Wali et al., 2020). Dynamic capability can

help the organization include it as a regular activity of creating, extending and modifying the organizational resource base by applying a state of having attributes required to accomplish a given task with the changing environments (Kurtmollaiev, 2020). It also serves as an immediate response to competitive advantage for firms to achieve their organizational objectives like survival (Shuen, 2009).

Critics: even if dynamic capability as a theory helps the organization to compete with the rapidly changing environments, it is not free from criticism. Not only by the new advocators of the theory but it is also criticized by the earliest advocators and developers of the theory. For instance, (Shuen, 2009), argued that the existing theories of dynamic capability failed to address the conditions of twenty-first-century competitions, that is they couldn't explain competitive advantage when competitive forces and resource-based advantages were subject to rapid obsolescence. Research conducted by Čirjevskis, (2019) indicated that the following were the area that can be considered as research gaps related to dynamic capability theory. First, there are very few research papers that applied the dynamic capability framework as a tool of the business analysis of reinvention of a business model components. Secondly, most of the researchers indicated that the strategic issue of the human resource function is usually affected by dynamic capability.

3.2. The Application of Human Capital Theory in Management Studies

According to Easterby-Smith *et al.*, (2009), the dynamic capability concept is difficult to measure empirically as an underlying operational process and the relationship between dynamic capability and organizational performance. Other researchers of dynamic capabilities including (Rehman *et al.*, 2019; Maijanen & Jantunen, 2016; Rodríguez *et al.*, 2020) indicated that the term is important for both traditional and modern organizations to tackle the internal and external environment challenges. In this context, dynamic capability theory helps to understand how firms can sustain a competitive advantage by responding to and by creating environmental change (Faizal *et al.*, 2012). According to Helfat & Peteraf, (2009), dynamic capability theory is important for management researchers to focus on both the general managerial practices at the top levels of management and to the daily routines, for competitive

interaction and to provide a proactive response to the changing environments of the firm. Research conducted by Saenchaiyathon & Liengjindathaworn, (2019) the theory can be applied for management studies to address concerns related to behavioral theory, including organizational growth, routines and process, organizational learning and managerial decision making.

Studies (Lugo & Londoño, 2020; Porras, 2011; Maklan & Knox, 2009) stated that dynamic capability theory is relevant to apply in innovation and technological areas, strategic human resource related issues, and customer relationship management-related areas respectively, in such a way that it is highly flexible and compatible for both qualitative and quantitative types of research. The findings of the above studies indicated that the theory is a base theory to measure employee's progress related to appreciating and using both the internal and external challenges. The researchers also suggested that due to the dynamic nature of the theory, it is more valuable for modern managers to maximize efficiency and effectiveness. The current managers at a different level, business owners, stakeholders, customers and other concerned bodies have to give attention to the harmonized relationship that exists between and among them. To do so, it is time for knowing the concept, preposition and basic contributions of dynamic capability theory.

3.3. Benefits and Challenges of Human Capital Theory in Management Studies

Benefits: based on research conducted by (Helfat & Martin, 2015), dynamic capability theory is beneficial for management researches on areas of success related to creating, extending, and modifying how firms make a living and help to explain the relationship between the quality of managerial decision, strategic change and organizational performance. All firms need to win in this highly competitive business environment, to win, emphasizing dynamic capability theory can provide energy and passion to the managers (Zott, 2003), to assess and evaluate the internal and external environments and make a decision related to competitive advantages of the firm.

Challenges: among the different concepts related to dynamic capability, (Easterby-Smith et al., 2009) there are challenges related to the application of dynamic capability theory in the field of management. Among the challenges related to its application, the debates related to the concept and definition of

dynamic capability theory, its effect and consequence on the current very dynamic and challenging environments. On the other hand, different scholars (Bleady *et al.*, 2018; Rodríguez *et al.*, 2020; Faizal *et al.*, 2012) still are arguing that the term dynamic capability has a variety of essences in its application to the discipline of management to gain competitive advantage and market superiority. Different scholars, who have researched the consequence of dynamic capabilities on a firm's performance, like (Vu, 2020; Bleady *et al.*, 2018) have indicated that the development of institutional market environment influences the ability of firms to benefit from the reconfiguration of resources and businesses.

4. Summary of the Arguments

The current highly competitive business environment needs capable employees and managers. The main objective of every business is becoming survive due to different factors and to survive we have to be capable enough to measure both the internal and external environment. The measurement/analysis result can help us to decide the uncertain working environment. The above-stated theories emphasize innovation and creativity (Malmström & Johansson, 2015). Working in this highly changing and variable business environment needs special talent and unique quality in both homogeneous and heterogeneous products/services. When we think about the competitive advantage of the firm, it is impossible to think of it without the core values called creativity and innovation. Social exchange theory, human capital theory and dynamic capability theory are a common focus in the area of managing dynamic business environments (Holthausen, 2013). On the other hand, for human capital theory, the dynamic business environment can be managed by focusing on performance/merit-based compensation (Chernyak-Hai & Rabenu, 2018). Those theories emphasize the collaboration of information and communication technologies in management functions (Malmström & Johansson, 2015). All theories focus on finding and retaining talent from the employees, which is the major objective of human resource management (Limão, 2016). Therefore, managers and their corresponding business organizations can benefit more by using the stated theories.

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