IJIHRM

International Journal of Intellectual Human Resource Management (IJIHRM)

2022; 3(1): 17-22
https://journals.gulfuniversity.org/index.php/ijhrm
DOI: 10.46988/IJIHRM.03.01.2022.003
ISSN: 2535-9800 (Print); ISSN: 2536-0043 (Online)

Executive Compensation - Ethical Issues in Human Resource

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Article Info

Received 09 January 2022
Received in revised form 09 February 2022
Accepted 17 March 2022
Published 01 April 2022

Abstract

Over the last few years, stakeholders and academics have been critical of executive compensation. Corporate leaders have been rewarded handsomely, with stock options being the most common type of compensation. The incentives are intended to bring managers' and stakeholders' goals closer together. Despite the fact Despite the fact that this theory promotes desirable behavior, many CEOs misuse their positions of power and engage in fraudulent activities to enrich themselves at the expense of the corporation's stockholders. The ethics of executive compensation will be examined in this paper. The first section explains why compensation has risen to such high levels, then moves on to a consideration of dominant ethical norms attitudes held by corporate leaders, and how these viewpoints create the setting for immoral remuneration practices. The following section examines three empirical research that attempted to prove a relationship between CEO pay and corporates social responsibility. Finally, possible remedies to these issues are offered, as well as last thoughts.

Keywords: Compensation, Ethical Issue, Human Resources, Human Resources Management

1. Introduction

Executive compensation is the total financial and non-financial compensation that obtained an executive from the employer in return to their work and in the last decade the topic got more interest by professionals and scholars (Park & Byun, 2021). In a survey done by Business Week, executives received a 39 fraction rise in income in 1996, excluding stock options, while the standard employee's salary climbed by only 3% (Nichols & Subramaniam, 2001). According to Barzuza & Webber (2019), “CEO compensation climbed by 146 percent between 1993 and 2003 in another analysis of reimbursement concentrations for S&P 500 companies”.

Furthermore, the salaries of five S&P 500 executives grew by 125 percent. Given that the Sample 500's earnings and stock prices only increased by 11 percent and 23 percent, respectively, these gains are difficult to comprehend (Sharfman & Deluard, 2021). In order to find an answer, academics have looked into the compensation systems of a variety of companies. The compensating market equilibrium can be explained using the supply and demand economic principle. For the employer that created the position, a job has monetary worth (Szymczak & Wolszczak-Derlacz, 2021). The factors of supply and demand influence the price to fill the post. When demand for a service increase, so does the price, just like it does for any other commodity. Because of the availability and competitive pricing, the value of the service decreases as the supply of the item increases (Hoek, 2020; Lawless, 1991).

Executive positions are difficult to fill because they need a high level of talent, experience, and industry expertise, resulting in a scarcity of candidates (Silva et al., 2018). In the latter half of the 1990s, the internet bubble burst, ushering in an era of internet-based services that was heralded as the next economic system. Executives from public companies were drawn to new technology and start-up firms during this time, resulting in a rush of activity. a mismatch in supply and demand (McKinney, 2018).

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2. Overview

2.1. Current Compensation Levels

Equity-based pay packages were inexpensive in the early 1990s when compared to other incentive. In relating to the theory, equity-based pay will align the goal of executive and shareholders. Executive will be awarded the highest if the company's worth increases over time. As a consequence, executives' and shareholders' incentives would be matched by compensating executives based on future business value (Ghaleb et al., 2021).

Institutional investors own significant holdings in publicly traded companies and frequently serve as shareholders' advocates by negotiate with management, speaking publicly about companies in the media, and introducing shareholder motions at annual shareholder meetings (Aslan, 2021). The goal alignment concept was widely accepted in the late 1990s as a result of institutional investor support; nevertheless, the costs to shareholders were not explored, and wage levels were not cut as a result.

The “Securities and Exchange Commission” (SEC) recently updated its executive compensation disclosure rules. Under the new rules, public companies must now disclose the salaries of their top five CEOs in notes to financial statements (SEC, 2006; Robinson et al., 2011). This change was made to guarantee that exposing such sensitive information resulted in a morally and ethically sound compensation mechanism. Enhanced corporate governance and reduced knowledge asymmetry between investors and executives would benefit the firm, resulting in lower capital costs.

Compensation disclosure, on the other hands, may the outcomes in a "beauty contest" between businesses (Matsumura & Shin, 2005). Companies may engage in an executive compensation "arms race" in which each company competes to pay their senior executives the most money. Firms will attract the broadest pool of people to their business by building a reputation for high compensation (Edmans, Gosling, & Jenter, 2021).

would allow it to reclaim its profitability. CEOs with this type of clout are not cheap, and corporations are willing to pay a premium for them because of the investor confidence they provide (Perel, 2003). Furthermore, because there are fewer of these CEOs, they may be able to demand a greater salary (low supply = high cost). Unfortunately, paying expensive compensation does not ensure that the strategies/methodologies of well-known CEOs will be effective.

The principle of fairness has a significant impact on the types of compensations systems that should be used. Moir and Bende (2006) argued that while establishing equitable remuneration, numerous characteristics of fairness should be addressed. Compensation committees are concerned that uncompetitive remuneration may cause them to lose top talent (Djan, 2022). The Securities and Exchange Commission's (SEC) disclosure requirements, as well as an analysis of the demand and supply of CEO competencies, offer a solid benchmark (Alolah, 2022).

To begin with, the pay of a corporation's management team must be viewed as equitable (Edmans et al., 2021). Pay is normally determined in this situation based on the pay-for-performance relationship to comprehend their compensation inequalities, executives must be able to compare their inputs to the business (Alolah, 2022). Second, CEOs must believe in themselves that their remuneration is equivalent to that of executives’ peers in similar firms/industry. Executives will likewise expect to be paid more if their firm performs better; otherwise, unfairness will exist (Alolah, 2022; Zhang & Zhang, 2022). Finally, there should be a knowledge of the remuneration discrepancies between executives and employees inside the company. It is understandable that the higher one's position in the business The higher one's position in the corporate hierarchy, the greater one's salary (Santulli, 2022). Pay differences can be explained by more responsibility, increased skill, and the education required to achieve at that level. Executives, on the other hand, earn 209 times as much as the average industrial worker. According to, this last area of fairness was regarded the least essential in determining compensation policies in practice (Przychodzen & Gómez-Bezares, 2021; Santulli, 2022).

Carr and Valinezhad (1994) established a "Tournament Theory" to explain the disparity in executive salary. "High CEO salary relative to the next highest paid executive in the organisation is supposed to foster an extraordinary feeling of diligence among management trainees," according to the Tournament Model“(Carr & Valinezhad, 1994, p.88)”. These trainees understand they are prospective successors to the present CEO. The CEO position comes with a large pay boost, so everyone will work hard to obtain it. Work ethic is rewarded by a wide range of pay. The theory is that trainees will accept lesser pay in the early years of their employment in exchange for this chance. The compensation disparity between the CEO and each trainee is "pooled" and passed to the next CEO. I have already discussed a number of reasons why compensation has climbed to such high level in recent year. However, there has been no explanations as to how these levels might lead to unethical behavior. The following section will discuss the ethical implications of compensation schemes, as well as ethical opinions on existing executive cultures, including instances of how management might Dilemmas (Pathan, Haq, & Morgan, 2022; Przychodzen & Gómez-Bezares, 2021; Santulli, 2022; Zhang & Zhang, 2022).The principal-Agent dilemma has been addressed in compensation packages throughout the previous decade. The Principal Agent dilemma arises when shareholders (principals) and executives have opposing interests (the agents) (Voorn et al., 2019). On behalf of the shareholders, executives are in charge profit from such situations (Alolah, 2022).

2.2. Ethical

The problem with the system arises when executives are more concerned with pursuing their own identity-consequences than with raising the firm's value, which is the ultimate purpose of the shareholder. "Agency theory views top management as self-centered opportunistic agents who will shirk and violate shareholder rights if effective control measures were not devised and implemented," to put it another way (Chi, 2020).

Lengthy-duration remuneration packages attempt to align CEOs' priorities with those of shareholders. The culture of the board of directors and pay committee, on the other hand, has a big impact on the performance of such packages. Shareholders desire long-term returns on their investment, which may include renouncing short-term profits in exchange for long-term advantages (Moularé, 2016; Naji et al., 2020). Corporate social responsibility may jeopardize short-term gains responsibility, which is defined as how a corporation balances economics, environmental, and social commitments with stakeholder interests (Lantos, 2001). However, addressing concerns like environmental awareness, labor diversity, and safety procedures has a favorable impact on company returns in the long run. While certain compensation plans may achieve its profit-maximizing purpose, they may not incentivize CEOs to act in a socially responsible manner (Zhang & Zhang, 2022).

Rodgers and Gago (2003) utilized the concepts of liberty and equality to describe pay practices from the perspective of six ethical attitudes that can exist and predominate in executive culture (Rodgers & Cago, 2003). On the liberal end of the spectrum is egoism, a liberal stance in which individuals behave in their own self-interest. As we progress from liberty to equality, we arrive at ethics of caring, a stance that considers the viewpoints of others. I will utilize these perspectives to explain how they affect the agency dilemma and corporate social responsibility (Santulli, 2022).

Executive remuneration policy is set based on the CEO's perspective, with minimal regard for the policy's impact on stakeholders, according to the egoist viewpoint (Santulli, 2022). Individualists are driven to action in demand to further their personal temporary worker goals. Unless their involvement will assist the executives in achieving their goals, all associated parties' welfare is ignored in their quest. Executive compensation packages are set up in a way that encourages them to maximize profit at all costs (Alolah, 2022; Rodgers & Gago, 2003).

When the floorboard of administrators lacks independence, the executives gain significant authority across the company, resulting in an egoist corporate setup. The fact that many principals It is tough for them to resolve the agency problem amongst shareholders since they have an agency problem and executives, which is typically overlooked (Ullah, Khan, Cismaș, Usman, & Miculescu, 2022; Zhang & Zhang, 2022). A director's title comes with a large income, status, and vital business ties. Although shareholders elect directors to boards of directors, CEOs play a key influence in re-nominating members to the board and deciding director benefits and pay (Pathan et al., 2022).

As a result, directors have few reasons to oppose to high CEO compensation if it is within a reasonable range, because it would jeopardize their prospects of being re-elected to the board of directors' (Matsumura & Shin, 2005). Furthermore, even if they feel their function as a board to be inconsequential, the fact that directors hold such a small fraction of the firm gives them little incentive to criticize the CEO (Alolah, 2022; Santulli, 2022).

It is apparent that extravagant remuneration packages for CEOs have little influence on the reputation and financial status of the board of directors. Directors' reputations will be hurt if recruiting discussions fail owing to an inability to agree on a wage rate. Due to the fact that the majority of executives are also executives, there are additional conflicts of interest (Przychodzen & Gómez-Bezares, 2021; Zhang & Zhang, 2022).

Finally, they sympathize with the executives' position and work to ensure their happiness, in a sort of "I scratch your back, you scratch mine" scenario (Santulli, 2022). Finally, if the executives are satisfied with the directors' judgments, they will re-nominate them to the board and lavishly compensate them in exchange for the same. Some directors will feel obligated to comply with executive requests as a result of being selected to the board. Finally, directors base their compensation judgments on data provided by human resources and compensation consultants, both of whom have a financial incentive to impress the executives (Ullah et al., 2022).

A lack of independent with regard to shareholders exacerbates a self-centered culture. The presence of outside shareholders, particularly institutional investors, may facilitate managerial monitoring and investigation. (Kilincarslan, 2021; Boychuk & Fried, 2003). According to Rodgers and Gago (2003), there is a link between company social performance and the number of functional bondholders. Institutional shareholders have the capacity to influence CEO actions to be in line with shareholder opinions, whether through negotiations or public criticism (Saleem et al., 2021). "Investor activism has regularly addressed corporate governance, such as regulations that allow shareholder involvement and openness in corporate governance, as well as managerial accountability for firm actions" (McGuire, Dow, & Argheyd, 2003).

Shareholder pressure may force executives to consider a broader range of stakeholders when making decisions.

Compensation consultants that work for the company also contribute to the egoist culture. Compensation's consultants research the markets and the industry and present a report to the board of directors with recommendations. The compensations packages offered to executives are based on the information's and recommendations provided by the consultants. Compensation consultants appear to provide a trustworthy independent view from a narrow perspective. The issue with benefit consultants is that they are more often utilized to justify remuneration than to propose its worth (Liza et al., 2021).

The human resource department hires these consultants (which reports to the CEO). It is in the advisers' highest interests to offer beneficial outcomes to the administrators, because if they recommend quantities that decrease administrative pay, they risk losing their job. Furthermore, these (Ugarte & Rubery, 2021). The engagements with the employing business are usually larger and more rewarding for consultants, offering still another incentive for executives to be pleased (Bergh & Gibbons, 2011).

Placing CEOs on this "untouchable" pedestal provides them the power to exploit the firm for their own gain, risking a healthy Relationship between principle and agent as well as Corporate social responsibility is a term used to describe a company's Excessive remuneration packages for CEOs in the late 1990s, combined with the absence of internal controls stated above, prompted executives to use whatever means available to boost their salary. Stock options (which make up the majority of CEO compensation) had a sound theory. Executives would earn the most money by making operational decisions that increase the company's value (shareholders' goal).

2.3. Empirical Studies

According to Ali et al. (2021), Salary and long-term incentives were linked to poor social performance, whereas bonus payments were not (Naji et al., 2021). Another way according to McGuire et al. (2003), these findings corroborate theories that high compensation encourage excessive pride and arrogance among CEOs. Furthermore, the long-term incentives put managerial pressure on the company to achieve strong stock performance. Stock options, rather than tangible ownerships, do not draw executives' attention to development risks on the downside. Due to lower ownership levels and hence less impact on reputation, CEOs take greater chances to make money. The study found a larger positive association between high salaries and long-term incentives, as well as bad social presentation, in companies through a great number of institutional investors. Bonus payouts are also becoming more closely linked to poor social presentation in these companies.

McGuire et al. (2003) used data from 1999 to investigate the association between CEO incentives and corporate social responsibility at 374 US companies. McGuire et al. (2003) wanted to know how compensation, bonus, and long-term incentives, as well as governance components of ownership and institutional ownership, affect community, employee relations, environment, and product CSR. Kinder, Lindenberg, and domini and company provides the ratings for corporate CSR. The firm's total strength and weakness for each CSR component were tallied.

Mahoney and Thorne (2006) employed a four-item CSR configuration that encompasses characteristics of community, employee relations, environment and product, and business practises to allow for direct comparison to McGuire et al. (2003) study. Mahoney and Thorne (2006) also looked at three more CSR indicators: diversity, international, and others. Like McGuire et al. (2003), this analysis tallied together the advantages and disadvantages of each CSR incentive to arrive at total CSR strength and weakness figures by different studies such as Fan et al., (2019) and Naji et al., (2020).

They also employed a total CSR number, which is the sum of all the CSR's strengths and flaws. Pay is positively related to CSR deficits, according to Mahoney and Thorne (2006), which is consistent with McGuire et alfin dings. .'s (2003). In this study, however, bonus payments and long-term incentives (stock options) were found to be positively associated with overall CSR and CSR strengths. This suggests that CEOs who received stock options and incentives one year made actions the following year to enhance their company's CSR.

From 1992 to 1996, Mahoney and Thorne (2005) examined the association between CEO pay and CSR for 90 publicly listed Canadian corporations. A seven-item CSR configuration was created using the CSID ratings (community, diversity, employee relations, environment, and product, international, business practises, and other). “The CSR data was gathered between 1995 and 1999 to capture the time lag between incentives and their consequences”, “Like the previous study, Mahoney, and Thorne (2005) looked at the impact of incentives on total CSR, CSR strengths, and CSR weaknesses. The total CSR product and total CSR persons are two subcategories of overall CSR examined in this study (Velte, 2019).”

The CSR invention aims to assess a company's dedication to high-quality products as well as the extent to which it implements solid environmental policies. People who work in CSR try to measure how companies support communities by recruiting women and minorities, as well as how they treat their employees.

According to the study's findings, long-term compensation was shown to be positively related to overall CSR weakness and total CSR product weakness, but not to total CSR people or total CSR people weakness dimensions. According to the research, there was no relationship between long-term remuneration and any aspect of CSR strength.

The research shows that there is no constant association among management salary and ethical behaviour, despite some similarities in the outcomes.

2.4. Proposed Solutions

One answer to the ethical difficulties was the issuing of standard decisions as a form of benefit. Academics have proposed a variety of alternative compensation structures that they feel would better align CEO self-interests with shareholder interests and, as a result, encourage ethical behaviour. Compensation committees should ensure that leaders build and keep significant stock ownership in their recognized firm, according to one suggestion. "The necessary rise in executive ownership is well received by the market" (Matsumura & Shin, 2005, p.106). Because their wealth and when a

company's reputation is on the line, leaders may be more risk averse. "Long-term incentive compensation is less likely than stock ownership to produce the same reputational ties or feelings of "ownership." (McGuire et al., 2003, p.346).

On the other hand, when their fortune is on the line, an executive with a big percentage of stock in his company, such as Bernie Ebbers of WorldCom, may resort to unethical or unconventional activities. According to Askehave (2001), identified an intriguing quandary with such a solution (Askehave & Swales, 2001). He contends that by rewarding executives with stock, the agent- Because the executives are now both agents and principles, the principal conflict is amplified. This is because CEOs may use their position as leaders to assist them progress in their jobs as agents. Executives have access to the most sensitive data, which they may use to their benefit (Pathan et al., 2022; Przychodzen & Gómez-Bezares, 2021).

Although insiders are required to declare any dealings, argues that the damage has already been done extended prior to the revelation. He proposes that corporations provide their CEOs with a pre-determined quantity of non-voting shares that can be withdrawn after a defined period of time after the CEO departs the company. The executives' purchasing power over other shareholders is eliminated due to the fixed number of shares (Liza et al., 2021).

The non-voting feature eliminates the influence of the executives in setting an agent's salary. Finally, after options have been vested, the owner is entitled to them and has the ability to exercise them. According to Marcot (2019), pay commissions must contain a condition prohibiting executives from exerting their option for a certain period check on the lodging date (Marcot & Penmamn, 2019).

3. Conclusion

In today's business world, executive salary presents an ethical quandary. Compensation packages for the current generation of executives are constantly increasing, often at the expense of shareholder. Recently efforts to reconcile executive objectives with shareholder interests have been critical steppingstones toward the ultimate goal of ensuring ethical behaviour. I feel that the offered remedies to the agent-principal problem and inadequate corporate social responsibility are both valid, but they also expose more unethical behaviour.

Despite the fact that CEO salary packages and governance make it more difficult to engage in unethical behavior, it is nevertheless possible. Many businesses are solely concerned with the bottom line and will go to any length to achieve their objectives. "Maximizing shareholder wealth has become the overall corporate goal, and whatever it takes to achieve that seems to be regarded OK," says Harvard Business School Professor Thomas Piper.

Ethics concepts of honesty, openness, and care for a wide range of stakeholders – have been pushed aside in favor of a technical definition of what is acceptable.

CEOs, in my opinion, are the final answer to these problems. Regardless of the internal controls in place, if CEOs want to act unethically, they will. As the phrase goes, "where there is a will, there is a way."

Individual values will determine whether unethical behaviour will emerge or not. Even if there was no risk of being exposed, many CEOs would not act unethically. On the other side, there are others who will take any shortcut to profit themselves.

As a result, the values and morals of individuals are at the foundation of the problem. Our circumstances have an impact on the things we value and the qualities we nurture. It is possible that our society as a whole will need to change in order to handle these concerns. It is possible that our culture needs to place a greater focus on cooperation, cooperation, and coordination more readily than individualism.

4. Acknowledgment

The authors would like to express their gratitude to the University of Bahrain for covering the publication's article processing charges (APC). The authors would like to thank Universiti Teknologi PETRONAS for their contribution to this research.

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