Impact of HRM Practices on Commercial Bank Performance in Bangladesh

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Abstract:

This study examines the influence of human resource management on the performance of commercial banks in Bangladesh. The current economic landscape is marked by globalization, growing investor and customer demands, and intensified market competition, prompting commercial banks to enhance their performance through cost reduction, loan and deposit service improvements, and procedural enhancements to sustain their competitiveness. A quantitative research approach was adopted for this study, and data was gathered from 240 employees working in commercial banks in Bangladesh. The findings indicate a positive correlation between decentralization and organizational performance.

Keywords:

Commercial Bank, Decentralization, Training, Selective Hiring, Incentives, Job Security.

Introduction:

Human resources are considered the most important assets of an organization, but very few organizations are able to fully harness its potential (Ahmed & Schroeder 2002). The human resources system encompasses various interconnected activities and functions aimed at fostering the growth of a firm. Like any other organization, banks strive to efficiently convert inputs into outputs to enhance profitability and endure in competitive environments. Hence, operating more efficiently entails utilizing resources in a manner that aligns with technical requirements, minimizing excess usage. Globalization has surged in recent years, leading to increased interconnection between economies worldwide. This interlinking facilitates foreign trade by leveraging technological advancements and enhanced connectivity. (Carnevale & Hatak, 2020). The upsurge in globalization has resulted in heightened competition both domestically and internationally, prompting organizations to prioritize the recruitment and retention of highly talented employees. Banks rely on their workforce to gain a competitive edge in the market, making their efficiency closely tied to effective human resource management. (Collins, 2021). Human resource management (HRM) encompasses various tasks such as HR preparation, managing human resources, strategic recruitment, employee training, compensation management, enhancing efficiency, fostering worker relations, providing healthcare, ensuring employee satisfaction, and delivering employee services. Its policies and practices are designed to enhance organizational efficiency, promote employee engagement, and improve work quality. (Khan & Abdullah, 2019). Implementing HRM practices would have a positive impact on the firm's performance, including increased revenue returns, benefits, competitiveness, and market share. (Katou, 2008). The objective of this research is to explore the relationship between HRM practices and the performance of commercial banks in Bangladesh. It is widely recognized that HRM activities play a crucial role in the success and overall performance of a company. HRM systems are standardized across all banks, as they strive to enhance organizational efficiency through the implementation of HRM practices, despite the unique characteristics of the domestic workforce market and cultural factors. The commercial banking system dominates the financial



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sector in Bangladesh, with the Bangladesh Bank serving as the central bank and regulatory authority. The banking system comprises four state-owned commercial banks, five specialized development banks, forty-three private commercial banks, and nine foreign commercial banks. In Bangladesh, most human resources-related decisions are made by central management and subsequently implemented in different branches(Afroj, 2012).

Literature Review:

Human resources, in its basic definition, encompass the individuals within an organization who contribute their physical and intellectual abilities to achieve institutional objectives (Roknuzzaman, 2006). Manpower, as described by Sarkul (2003), refers to the power derived from the physical and intellectual efforts of individuals. The implementation of effective HR practices has been shown to yield favorable organizational outcomes, including reduced turnover (Huselid, 1995) and increased productivity (Katz et al., 1987). HR practices encompass various categories such as hiring and selection, incentives and rewards, safety training, communication and feedback, worker participation, management commitment, and performance evaluation. These practices consider individual, organizational, and financial aspects, along with material considerations. Sadikova (2020) highlights that organizations may not fully optimize employee productivity due to underutilization of their potential, emphasizing the need for measures that promote employee engagement and leverage their expertise. Hameed and Anwar (2018) emphasize the influence of HRM activities on the compensation and selection processes, as well as the strategic HRM functions within an organization's management. Strategically, human resources management practices encompass policies that are essential for various areas such as promoting workforce engagement, knowledge application, capacity preparation, employee training, staff retention, and administration management (Singh et al., 2020). Anwar and Ghafoor (2017) highlight the importance of traits like creativity, market understanding, technological adaptability, access to capital, and scalability for achieving success in highly competitive markets. HR management and human resources play a crucial role in a company's overall success and enable it to realize numerous advantages. However, some nations still face challenges in harnessing the skills of their workforce for longterm financial growth and profitability, emphasizing the need for development-oriented businesses to seek efficient HR practices (Troth & Guest, 2020). According to Abdullah and Othman (2016), the success of an organization is closely tied to its HR management practices. Anwar (2017) emphasizes that selective hiring practices have a positive impact on organizational performance, highlighting the significance of recruiting methods in achieving desirable outcomes. Improving workforce efficiency not only benefits employees but also ensures the satisfaction of all stakeholders within the organization. The interconnectedness of training practices and overall results suggests that individuals who undergo training experience improved work-life balance and present greater investment opportunities for the business. Furthermore, aligning compensation policies with organizational performance can enhance worker efficiency, and involving employees in HR management processes contributes to increased customer and employee satisfaction. Creating a strong HR framework that positively impacts various functions within the company fosters employee growth and efficiency. mplementing effective HR practices not only enhances the reputation of banks within the community but also contributes to the overall effectiveness of companies, as highlighted by Costes and Stavroumba (2020). Employee efficiency, retention, job security, administration, readiness, and work quality are crucial variables that impact organizational performance, particularly in government departments. HR plays a vital role in various business entities, serving as an innovator in organizational redesign and contributing to the growth and efficiency of organizations through employee training and maintenance (Othman & Abdullah, 2016). Additionally, HR plays a significant role in shaping policies, practices, and



corporate culture within firms. Lombardi et al. (2020) discuss the influence of HR management activities on organizational creativity and explore the connection between HR practices and information management competency. To expand HR management, new models that encompass organizational competency, performance assessment, and comprehensive job measurement approaches are needed. HR managers must also consider factors such as efficiency, continuous training processes, promotion opportunities, and career development for employees (Anwar & Qadir, 2017). Workers perceive competition as a catalyst for improvement, leading them to develop skills and principles that align with the corporate strategy. Anwar and Qadir (2017) conducted research on strategic human resource management and organizational success in Nigerian insurance companies, recognizing their significant role in shaping organizational culture. Delegating HR procedures to line managers, fostering employee growth, adopting job-oriented recruitment methods, implementing job-based performance evaluation procedures, facilitating results-oriented career preparation, and integrating HR systems into overall management operations have emerged as crucial approaches in effective organizations. It is worth noting that the organizational environment does not significantly impact strategic human resource management practices, as mentioned by Stahl et al. (2020).

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Objectives of the study:

The study aims to assess the influence of human resource management practices on the performance of commercial banks in Bangladesh. The specific objectives are as follows:

- i. To gain a comprehensive understanding of human resource management practices in Bangladesh.
- ii. To evaluate the performance of human resource management in commercial banks in Bangladesh.
- iii. To analyze the positive effects of human resource management practices on the performance of commercial banks in Bangladesh.

HRM Practices

This section focuses on the literature concerning various human resource management practices and their impact on organizational performance. These practices include incentives, employee training, selective hiring (recruitment), job security, and decentralization & self-managed teams. The objective is to examine how these practices influence the overall performance of an organization.

Incentives

Scholars have conducted research on the relationship between bank management rewards and risk-taking and have found a strong connection between the two (Pham et al., 2020). In terms of incentives, Westerman et al. (2020) have identified two types: monetary incentives, such as bonuses and allowances, and non-monetary incentives, such as public recognition and additional time off. When the goals of the compensation system align with the employees' desires, it can be beneficial. Incentives play a crucial role in the success of an organization, and along with protections, they have a significant impact. Various business strategies, performance-based rewards, employee development and assessment, and job security contribute to improved company performance compared to others. Many businesses have experienced the benefits of bonuses and rewards, with rewards proving to be particularly effective in the workplace (Xiao et al., 2020).

Employee Training

Some researchers have observed that employee training positively impacts organizational performance. Prabhu et al. (2019) concluded that training has a significant influence on task execution and performance improvement (Cooke et al., 2020). Wood and Bischoff (2020) also maintain the same viewpoint. These impacts often result in enhanced overall employee efficiency, as both employers and workers benefit from mutual education and knowledge sharing. Collins and McNulty (2020) found that off-the-job training

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enhances performance, while on-the-job training does not yield the same level of improvement. Successful training not only enhances employees' skills and knowledge but also increases their satisfaction, which is crucial for achieving organizational goals (Guest et al., 2020). Additional training equips employees with a deeper understanding of their roles and enhances their proficiency. The training programs are designed to align market needs and skills with market expectations. Reorientation, workforce preparation, improving employee well-being, formal training, creating a safer workplace, and providing refresher training all significantly impact company outcomes (Alserhan & Shbail, 2020).

Selective Hiring (Recruitment)

Selective recruiting is advantageous in finding candidates who possess the necessary skills, experience, and qualities to effectively fulfill diverse job requirements within a specific context. Hiring the right individuals reduces the likelihood of turnover and increases employee retention. As highlighted by Anwar and Abd Zebari (2015), HR departments often employ time-consuming and costly recruitment strategies to maximize profits. Research conducted by Zhao and Zhou (2020) further supports the notion that recruiting the right employees optimizes resource utilization, enhances overall efficiency, and minimizes training and development expenses. The selective recruiting process prioritizes outcomes, effectiveness, profitability, management support, and a quest for improved efficiency (Anwar & Surarchith, 2015).

Job Security

Job security plays a crucial role in fostering a confident work environment and employee commitment within an organization, as stated by Libert et al. (2020). The higher the job security, the greater the confidence among employees, leading to enhanced dedication to their work. Prabhu et al. (2020) emphasize that job security involves a reciprocal relationship where the organization must communicate a sense of job stability to employees, who, in turn, express confidence in the security of their positions. This mutual understanding contributes to increased employee commitment and improved performance, benefiting the organization as a whole. Empirical evidence supports the positive impact of job security on organizational performance. Yusoff et al. (2020) conducted a study on the banking sector in the United States and found evidence suggesting a positive association between job security and organizational performance.

Self-managed teams & Decentralization

Effective teamwork is crucial for coordinating activities, aligning efforts, and achieving shared goals within an organization. It requires collaborative decision-making and active participation from all team members. Acosta-Prado et al. (2020) highlight the significant impact of self-managed teams on organizational success. These teams have the flexibility to handle various tasks, both at operational and strategic levels, and go beyond assigned roles and responsibilities. With the rapid growth of industries, there is a need for additional management layers. In the banking sector, where customer needs vary, decision-making becomes more distributed, and middle managers in self-managed teams assume greater responsibility for guiding the organization's direction. Delegation and decentralization of decision-making processes contribute to increased engagement and efficiency, as employees become more accountable for their decisions (Carnevale & Hatak, 2020).

Organizational Performance

Profitability and efficiency are key indicators of organizational success. According to Abdullah & Abdul Rahman (2015), human resource management (HRM) plays a crucial role in influencing employee efficiency and behavior within the organization. Therefore, it is essential to ensure that HRM processes and procedures are aligned with business objectives to achieve success. Previous studies by Ichnowski and Husel (1997; 1995) have established a positive correlation between HRM practices and increased productivity. Hameed & Anwar (2018) found that effective HRM practices contribute to overall sustainability, profitability, and

improved customer service. Anwar (2017) further demonstrated that all HRM activities have a positive impact on organizational performance, revenue, and growth. Specifically, financial incentives were found to positively influence revenue and growth, although their effect on net income and sales was relatively weak. However, decentralized development was not found to have a significant impact on market share growth.

Conceptual Framework:

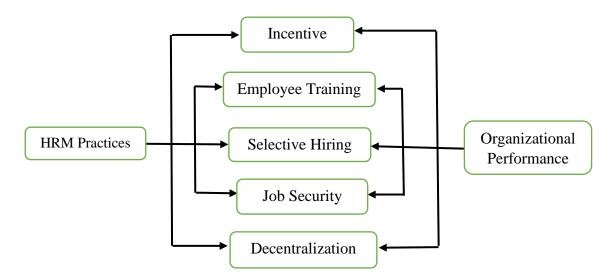


Figure 1: Theoretical research model

Research Hypothesis

- H1: Incentive is positively associated with commercial banks' performance.
- H2: Employee Training is positively associated with commercial banks' performance.
- H3: Selective hiring is positively associated with commercial banks' performance.
- H4: Job security is positively associated with commercial banks' performance.
- H5: Decentralization is positively associated with commercial banks' performance.

Methodology:

The present study employs a quantitative research approach to examine the impact of human resource management (HRM) on the performance of commercial banks in Bangladesh. The research aims to identify the variables involved and their associations within the context of the study. Primary data collection methods are utilized, with a structured questionnaire administered to employees working in commercial banks. The target population for this study consists of employees in the commercial banking sector. A sample size of 240 respondents is selected using a non-probability sampling technique, specifically random sampling. The collected data is analyzed using SPSS software for statistical analysis and interpretation. The Likert scale is employed as the data measurement tool to capture respondents' perspectives on various variables.



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Analysis:

Table 1:

Items	Crohnbach's alpha (study N=130)	Number of items	
Employee incentives	0.72	5	
Employee Training	0.802	5	
Selective Hiring (Recruitment)	0.77	5	
Job Security	0.75	5	
Decentralization & Self-managed teams	0.811	6	
Organizational Performance	0.763	7	

Table 1 displays the reliability analysis conducted in the current study to assess the consistency of the measurement scales used. The study incorporates five independent variables related to human resource management practices to investigate their influence on organizational performance in government institutions. Regarding employee incentives, the Cronbach's alpha coefficient for the five items was calculated as 0.72, indicating satisfactory reliability (>0.6). This implies that the five items employed to measure employee incentives were reliable for the study. Similarly, for employee training, the Cronbach's alpha coefficient for the five items was found to be 0.802, exceeding the acceptable threshold (>0.6). Therefore, the five items used to assess employee training demonstrated reliability for the study. In terms of selective hiring (recruitment), the Cronbach's alpha coefficient for the five items yielded a value of 0.77, surpassing the desired threshold (>0.6). Thus, the five items employed to evaluate selective hiring were considered reliable for the study. The assessment of job security revealed a Cronbach's alpha coefficient of 0.75 for the five items, indicating acceptable reliability (>0.6). Consequently, the five items used to measure job security demonstrated reliability for the study.

The measurement of decentralization and self-managed teams yielded a Cronbach's alpha coefficient of 0.811 for the six items, surpassing the acceptable threshold (>0.6). Hence, the six items used to evaluate decentralization and self-managed teams were deemed reliable for the study. Lastly, in terms of organizational performance, the Cronbach's alpha coefficient for the seven items was calculated as 0.763, exceeding the desired threshold (>0.6). This suggests that the seven items employed to measure commercial banks' performance exhibited reliability for the study. Overall, the reliability analysis confirms the consistency and dependability of the measurement scales used in the current study, ensuring the validity of the data collected for further analysis.

Table 2- Correlation analysis

HRM practices		Organizational Performance	
Employee incentives	Pearson Correlation	.364**	
	Sig. (2-tailed) .000		
Employee Training	Pearson Correlation Sig.	.407**	
	(2-tailed)	.000	
Selective Hiring (Recruitment)	Pearson Correlation	.463**	
	Sig. (2-tailed)	.000	
Job Security	Pearson Correlation Sig.	.382**	
	(2-tailed)	.000	
Decentralization & Self-managed teams	Pearson Correlation	.574**	



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	Sig. (2-tailed)	.000		
Correlation is significant at the 0.01 level (2-tailed).				

The analysis employed Pearson's correlation coefficient (r) to examine the relationship between two continuous variables in terms of their strength of association. Table 2 presents the results of the correlation analysis conducted between the variables. The findings reveal a significant correlation between incentives and the other variable examined (r = 0.363, **, p < .01).

Table 3- Multiple Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig.
	В	Std. Error	Beta		
(Constant)	0.588	0.232		2.545	0.012
Employee incentives	- 0.086	- 0.055	0.098	1.517	0.132
Employee Training	- 0.026	- 0.061	0.027	0.402	0.687
Selective Hiring (Recruitment)	- 0.30	0.065	- 0.265	4.563	0
Job Security	- 0.062	- 0.048	0.072	1.252	0.213
Decentralization & Self managed teams	0.325	0.049	0.402	6.782	0

Multiple regression analysis was conducted to examine the relationship between the five HRM practices (incentives, training, selective hiring, job security, and decentralization) as independent variables and commercial banks' performance as the dependent variable. The results of the regression analysis indicate the predictive value of each independent variable and their contribution to the explained variance. The findings reveal that incentives did not significantly predict commercial banks' performance. Similarly, training did not significantly predict commercial banks' performance. Additionally, selective hiring was not found to be a significant predictor of commercial banks' performance. Likewise, job security did not significantly predict commercial banks' performance. However, the analysis revealed that decentralization significantly predicted commercial banks' performance, indicating a direct positive association between decentralization and commercial banks' performance. This suggests that the level of decentralization within commercial banks has a notable impact on their overall performance.

Discussion:

The present research aimed to investigate the relationship between HRM practices and commercial banks' performance. The literature review conducted in this study, drawing from the works of Stavrou et al. (2007), Vlachos (2009), Çalişkan (2010), Arumugam et al. (2011), Mohamad (2009), and Gbolahan (2012), consistently suggests a positive correlation between HRM practices and organizational performance. Building on this literature, the study hypothesized that the following HRM practices: incentives, employee training, selective hiring, job security, and decentralization, would be positively associated with organizational



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performance. However, it is important to note that other studies, such as Katou (2008) and Katou & Budhwar (2009), have indicated a significant relationship between employee training, selective hiring, and decentralization with organizational performance, while also suggesting a weak association between job security and organizational performance. Given these contrasting findings in the literature, this study aimed to contribute to the existing knowledge by examining the specific relationship between these HRM practices and commercial banks' performance, taking into consideration the unique context of the banking sector. The analysis of the present study examined the association between HRM practices and commercial banks' performance.

The first hypothesis, H1: Incentive is positively associated with commercial banks' performance, was rejected as no significant association was found between incentives and commercial banks' performance. This finding is consistent with the literature reviewed by Gbolahan (2012), Lee and Lee (2007), and Arumugam et al. (2011), who found a positive relationship between incentive practices and organizational performance. Additionally, Mohamad (2009) concluded that compensation has a significant association with commercial banks' performance.

Similarly, the second hypothesis, H2: Employee training is positively associated with organizational performance, was also rejected. Ul Afaq and Khan (2005) emphasized the importance of employee training as a crucial factor in employee performance. They suggested that employees with more job experience tend to have better performance due to the development of competencies and skills through on-the-job experience. The performance of employees significantly influences organizational performance, as the HR capital of a firm plays a vital role in its development and performance. Therefore, training is provided to enhance both employee and organizational performance. In summary, while the findings of this study did not support the positive association between incentives and commercial banks' performance, they align with previous literature. Similarly, the lack of a significant relationship between employee training and organizational performance contrasts with the importance of training highlighted in the literature. These results emphasize the need for further investigation and understanding of the specific factors and contexts that influence the association between HRM practices and organizational performance in the commercial banking sector. Tusar and Lin (2004) highlighted the crucial role of training design in enhancing organizational and employee performance, while Olaniyanand and Ojo (2008) emphasized the positive impact of employee training on commercial banks' performance. This aligns with the study conducted by Gbolahan (2012), which concluded that employee training is positively associated with organizational performance.

In contrast, Hypothesis 3, which proposed a positive association between selective hiring and organizational performance, was rejected. Schuster (2004) discussed the significance of selective hiring in enhancing profits, and Huselid (2010) predicted that proper employee selection and attraction would increase employee productivity and contribute to organizational performance. However, the study conducted by Vlachos (2008) on Greek food managers found no significant association between selective hiring practices and organizational performance. On the other hand, Gbolahan (2012) demonstrated a positive relationship between selective hiring practices and organizational performance.

Similarly, Hypothesis 4, which proposed a positive association between job security and commercial banks' performance, was rejected. The study findings of Vlachos (2009) also indicated that job security is not considered a critical predictor for improving organizational performance. In contrast, James (2012) highlighted the influence of job security on overall organizational and team performance, suggesting a need for a balance between employee job security and organizational performance.

Hypothesis 5, which proposed a positive association between decentralization and organizational performance, was supported by the analysis. Decentralized decision-making empowers employees, leading to



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increased effectiveness and efficiency in their work and ultimately enhancing organizational performance. This finding contrasts with the study by Vlachos (2009), which concluded that decentralization has a significant relationship with firm growth.

In summary, the analysis of the present study integrated relevant literature to evaluate the associations between HRM practices and commercial banks' performance. While the findings on employee training and decentralization aligned with previous research, the lack of significant associations between incentives, selective hiring, and job security with organizational performance contradicted some previous studies. These discrepancies highlight the need for further exploration and understanding of the specific factors and contextual influences that shape the relationships between HRM practices and organizational performance in the commercial banking sector.

Conclusion:

The present study aimed to investigate the impact of human resource management (HRM) practices on the performance of commercial banks in Bangladesh. The relationship between HRM practices and organizational performance has been examined by various researchers, with differing conclusions. Previous studies, including those by Becker & Gerhart, Stavrou, Katou, Mohamad, Vlachos, Katou & Budhwar, Çalişkan, Arumugam, Gbolahan, and Waiganjo, have shown a positive association between HRM practices and organizational performance. HRM practices are known to influence the skills, abilities, attitudes, behavior, and knowledge of employees, thereby affecting organizational performance. The alignment of HRM with organizational strategy, as well as the integration of various HRM practices such as training, appraisal, and career opportunities, are considered essential factors in determining the relationship between organizational performance and HRM. In the context of organizations, performance is a broad concept encompassing efficiency, productivity, competitiveness, and effectiveness. The theoretical framework supporting the relationship between organizational performance and HRM is the high-performance work system proposed by Appelbaum et al. This framework emphasizes supportive HR practices that develop employee skills, provide incentives for skill utilization, and involve employees in decision-making. Gerhart further highlights the positive relationship between organizational performance, labor productivity, and various characteristics of HRM systems, such as selection and recruitment, performance evaluation, training programs, innovative practices, and compensation. The findings of the present study revealed that all hypotheses, except for the fifth hypothesis regarding the positive association between decentralization and organizational performance, were rejected. Decentralization was found to have a positive association with organizational performance, contrary to the findings of Vlachos' study, which concluded a significant relationship between decentralization and firm growth. In a decentralized decision-making process, employees strive to enhance their effectiveness and efficiency, leading to improved organizational performance. Organizations that transition from centralized to decentralized decision-making structures can experience increased productivity and performance. Decentralized decision-making allows for greater employee involvement, including the contribution of recommendations and suggestions. Moreover, it provides employees with the authority and power to make decisions, resulting in unexpected profits at lower employee levels. In summary, the present study contributes to the understanding of the relationship between HRM practices and commercial banks' performance in Bangladesh. While the hypotheses regarding incentives, employee training, selective hiring, and job security were not supported, the findings highlighted the positive association between decentralization and organizational performance. These findings underscore the importance of effective HRM practices in driving organizational performance, and they provide insights for commercial banks in optimizing their HRM strategies to enhance performance.

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