



Evaluation of Strategic Human Resource Management (SHRM) Practices in Select Life Insurance Companies

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ABSTRACT

Key Words: Strategic Human Resource Management, HR Strategies, HR Practices, Competitive Advantage

In recent times especially from 1990s the strategic goals of the organisation have evolved a relationship with HRM practices adding strategic perspective to human resource management. Organisations have begun to recognise the potential of human resource as invaluable assets in providing competitive advantage. Strategic Human Resource Management sets the attention on quite a few matters concerning the association of HRM with strategic objectives of the firm, integrating HRM in the overall strategic management process, the value additions to firm performance by HRM, the inclusion of HR department in top management, the assimilation of line managers with human resource management practices and assuming tactical approach to recruitment, appraisal and reward. This study has been conducted to review the relevance of Strategic Human Resource Management practices in particular life insurance companies

1. Introduction

Human Resource Management (HRM) has been topic of discussion and research since industrialization. In recent times especially from 1990s the strategic goals of the organisation have evolved a relationship with HRM practices adding strategic perspective to human resource management. Organisations have begun to recognise the potential of human resource as invaluable assets in providing competitive advantage. The new strategic outlook to HRM has become noteworthy in manufacturing and service economy that depends on the competencies of the workforce. The Human Resource Management (HRM) function today has evolved to being more strategic and proactive from traditional clerical and reactive approach.

In the 21st century, there is increasing recognition among management thinkers and practitioners of the potential of human resources in providing competitive advantage. Today in calibrating a functional level strategy, a firm needs to plan, deploy, implement and control its internal resources. While manoeuvring its resources to have

competitive advantage depends on the value, imitability and rareness of such capacities. To build their internal strategies companies tend to give much importance to their functional level strategies which includes production, human resource, accounting and finance, etc. In recent times generating sustainable business strategies has given prime focus to HR function both in manufacturing and service domains.

As the economy in India was liberalised in 1991, many reforms were initiated in financial and banking sectors. In particular to commence reforms in the insurance sector, a committee under the chairmanship former Governor of RBI Sri. R. N. Malhotra was constituted. As Life Insurance Industry is a service oriented it is critically linked to employees. Insurance Industry is suffering major problems like high attrition rate and global competition which affects the business as a whole. This sector being people-oriented business and their contribution also has a major impact on competitive advantage. Only if the employees are satisfied they will give good results, which will ultimately achieve the organisational goals and maximizes the profits



for a firm. This study reviews the role of SHRM in life insurance industry in attaining competitiveness. It tried to look into the presence and implementation of SHRM practices and also reviewed the outcomes of such practices. Specifically the study attempted to explore the diverse SHRM initiatives prevalent in the life insurance industry.

2. Objective of the Study

The current academic debate discussing SHRM has overlooked, namely what kind of tensions and challenges arise with strategic HRM positioning in service sector since majority of the studies have researched manufacturing sector. This study proposes to make up for this deficit by highlighting and exploring strategic HRM practices in service sector. The main intent of this paper is focussed on analyzing SHRM practices and its relevance in select life insurance companies in the state of Karnataka, India. Further it also examines the presence and implementation of SHRM practices adopted by select life insurance companies.

3. Literature Review

A journal by name 'Organisational Dynamics' published the first article on SHRM in 1981 authored by Devanna, Fombrun and Tichy (1984). Their work mentions that HRM inherits strategic nature by involving in firm's objectives. According to them organisational performance is enhanced by this strategic perspective pertaining to HRM. In HRM literature this was the first ever statement made describing SHRM. The next systematic definition of SHRM was published in Journal of Management proposed by Wright and McMahan in 1992. This was also the most widely accepted definition given by Wright and McMahan (1992) describing SHRM as human resource management link with firm performance. A third definition was proposed by group of researchers in SHRM. They consider SHRM as a relationship of employees with business performance. This also reaffirms the fact that

organisational performance is impacted by individual employee performance. The debate regarding whether HRM has an influence on business performance is still being reviewed. Most researchers argue corporate strategies, organisational climate and innovation establish the relationship between HRM and performance. This further ascertains that individual output level moderates the association between HRM and firm performance. It is also noted that HRM practices increase employee performance through forecasting, development, progression, appraisals, engagement, etc. Individuals are responsible to conduct business processes in organisations. Few of the basic business processes include finance, production, logistics, marketing, etc. The employees with essential competencies perform the operations in their respective departments. The basic assumption of SHRM theory is that individual performance positively influences their business departments and in turn business departments' performance boosts organisational performance.

The concept of SHRM further advanced during 1990s adding impetus on an integrated proactive and value based approach to HRM (Schuler, 1992). SHRM sets the attention on quite a few matters concerning the association of HRM with strategic objectives of the firm, integrating HRM in the overall strategic management process, the value additions to firm performance by HRM, the inclusion of HR department in top management, the assimilation of line managers with human resource management practices and assuming tactical approach to recruitment, appraisal and reward. It has also been defined as methodical human resource planning and deployment working towards achievement of organisational goals (Wright & McMahan, 2011). The above explanation provides two vital aspects which distinguish traditional HRM from SHRM. Firstly, HR practices liaison with the strategic management both vertically and horizontally. Secondly, HR practices as such are



integrative in nature linking each other.

SHRM involves the use of dominant approaches for development of HR strategies by assimilating upright with the business strategy and across different HR practices. SHRM basically define goals and plans concerning the overall considerations of the organisation, which include outcomes like competitive advantage, and more specific aspects of SHRM practices such as those identified as an independent variable which includes staffing, appraising, compensating, training & development and employee influence.

a) Staffing: In strategy implementation staffing decisions have many implications. In staffing options to firms the most basic choice is to hire from external sources or promote employees to occupy open positions within a firm. There a few concerns in staffing which include deciding the sources for fresh recruitment or defining career path for promotions. Most organisations, publish information on job opportunities ensuing an open process while in few firms small group of top level managers finalize these decisions in a closed process.

b) Appraising: In strategic management of business performance, appraisal acts as a major anchor. After the establishment of strategic goals, it is imperative for the appraisal system be attuned to assess the behaviours desirable to realize these objectives. Appraisal methods differ from one firm to another adopting diverse strategy. Organisations that implement a low-cost strategy to achieve operational excellence should review the performance based on net sales, cost of production, wastage, etc. On the other hand, firms that follow product customization strategy to achieve high levels of customer intimacy should evaluate performance in terms of customer satisfaction, retention rate and number of referrals from existing customers especially in industry like life insurance.

c) Compensating: The compensation structure of

the organisation is the most vital area in HRM which communicate the firm's overall philosophy and strategy. Furthermore, the different options in rewards distribution have common characteristics with other HRM practices. While having different strategies in the conduct of performance appraisal for employees differentiated reward system is required. The organisations should encourage team-based rewards, skills-based pay and profit sharing to increase the capacity and enthusiasm among employees to enhance efficiency in achieving operational excellence. On the other hand, service organisation which are more customer-oriented business focus on financial & non-financial rewards, individual & team rewards and outstanding performance recognition for better service deliverance standards.

d) Training and Development: Most organisations prefer in-house training and development initiatives for their employees in spite it being both costly and time consuming. To increase the effectiveness of training initiatives it must be aligned with the overall strategic intent of the organisation along with the HRM practices. For instance, due to lack of skilled HR available, labour market conditions and also to control costs, a firm may strategically train their non-managerial cadre employee for managerial jobs.

e) Employee Influence: Employee influence as a concept has evolved from superficially taking part which includes suggestion systems to sophisticated input for decision making, responsibility for results and allotment of wealth produced by these outcomes. The prominent concern is how much influence can be granted to employees' in matters relating to targets, pay, work environment and the role itself. Organisations find their empowered workforce is able to relate their own behaviour towards strategic success of the firm via employee motivation.

4. Research Methodology

The present survey based empirical study is depicti-



-ve and explorative in nature of the select Life Insurance Companies functioning in Karnataka. The study is based predominantly on primary data. The researcher has highlighted the various dimensions of SHRM practices adopted by the Life Insurance Companies under study to review the presence of SHRM practices in life insurance companies' five items were considered under each of the following practices:

- A. Recruitment & Selection: E-recruitment, Referral Bonuses, Psychometric tests for selection, Industry – Academia interface, Outsourced payroll.
- B. Training & Development: Training Need Assessment, Cross functional trainings, e-Learning initiatives / Learning via Intranet, Leadership and attitudinal trainings, Coaching by managers.
- C. Performance Appraisal and Management: 360 Degree Appraisal, Use of quantifiable criteria for appraisal, Linking rewards to appraisal, Performance Counseling, Recognition of extraordinary performance.
- D. Compensation: Individual based incentives, Variable pay, Team / Group bonuses, Flexible employee benefits, Performance based pay to individual and group.
- E. Employee Participation: Participative

career planning, Participation in decision making, Team work, Regular employee/supervisor meeting, Work autonomy.

For representation of Life Insurance Companies, five firms operating in Karnataka state of India had been selected which are having total of 85% market share in life insurance sector. The responses of 492 employees of the selected organisations had been gathered. These selected Life Insurance organisations were one from public sector and four from private sector companies were included.

5. Analysis and Interpretation

To assess the presence of SHRM practices in life insurance companies cross tabulation were used. If percentage value greater than 70 percent was considered very highly practiced, percentage values below 70 percent but greater than 50 percent moderately practiced and percentage values below 50 percent were considered as less practiced. The following cross tables describe the presence of SHRM practices in both public and private sector life insurance firms as per the respondents' opinion.

5a. Recruitment & Selection

A detailed analysis of the presence of Recruitment & Selection practices in life insurance companies is presented below:

Table No. 1:
Presence of SHRM Practices concerning Recruitment & Selection in Life Insurance Companies

S. No.	Recruitment & Selection Practices		Public		Private	
			Count	%	Count	%
A1	E-recruitment	Not Present	248	83.80%	40	20.40%
		Present	48	16.20%	156	79.60%
		Total	296	100.00%	196	100.00%
A2	Referral Bonus	Not Present	245	82.80%	0	0.00%
		Present	51	17.20%	196	100.00%
		Total	296	100.00%	196	100.00%



A3	Psychometric Test	Not Present	270	91.20%	18	9.20%
		Present	26	8.80%	178	90.80%
		Total	296	100.00%	196	100.00%
A4	Industry Academia Interface	Not Present	270	91.20%	6	3.10%
		Present	26	8.80%	190	96.90%
		Total	296	100.00%	196	100.00%
A5	Outsourced Payroll	Not Present	248	83.80%	65	33.20%
		Present	48	16.20%	131	66.80%
		Total	296	100.00%	196	100.00%

Source: Survey Data

Discussions:

It is observed from the above table that SHRM practices in the context of Recruitment and Selection in public sector life insurance firm which were less practiced include the following E-recruitment (16.2%), Referral Bonus (17.2%), Psychometric Test (8.8%), Industry Academia Interface (8.8%) and Outsourced Payroll (16.2%). In private sector life insurance companies, SHRM practices in

context of Recruitment and Selection which were highly practiced include the following E-recruitment (79.6%), Referral Bonus (100.0%), Psychometric Test (90.8%), Industry Academia Interface (96.9%) and Outsourced Payroll (66.8%).

5b. Training & Development

A detailed analysis of the presence of Training & Development practices in life insurance companies is presented below:

Table No. 2:
Presence of SHRM Practices concerning Training & Development in Life Insurance Companies

S. No.	Training and Development Practices		Public		Private	
			Count	%	Count	%
B1	Training Need Assessment	Not Present	0	0.00%	4	2.00%
		Present	296	100.00%	192	98.00%
		Total	296	100.00%	196	100.00%
B2	Cross Functional Training	Not Present	135	45.60%	18	9.20%
		Present	161	54.40%	178	90.80%
		Total	296	100.00%	196	100.00%
B3	E-Learning	Not Present	78	26.40%	7	3.60%
		Present	218	73.60%	189	96.40%
		Total	296	100.00%	196	100.00%



B4	Leadership & Attitudinal Training	Not Present	27	9.10%	18	9.20%
		Present	269	90.90%	178	90.80%
		Total	296	100.00%	196	100.00%
B5	Coaching by Managers	Not Present	107	36.10%	0	0.00%
		Present	189	63.90%	196	100.00%
		Total	296	100.00%	196	100.00%

Source: Survey Data

Discussions:

It is observed from the above table that SHRM practices in the context of Training and Development in public sector life insurance company which were highly practiced include the following Training Needs Assessment (100.0%), e-Learning initiatives / Learning via Intranet (73.6%) and Leadership & attitudinal trainings (90.9%) while Cross functional trainings (54.4%) and Coaching by managers (63.9%) were moderately practiced. In private sector life insurance companies, SHRM practices in context of Training and

Development which were highly practiced include the following Training Needs Assessment (98.0%), Cross functional trainings (90.8%), e-Learning initiatives / Learning via Intranet (96.4%), Leadership & attitudinal trainings (90.8%) and Coaching by managers (100.0%).

5c. Presence of SHRM Practices concerning Performance Appraisal & Management in Life Insurance Companies

A detailed analysis of the presence of Performance Appraisal & Management practices in life insurance companies is presented below:

Table No. 3:
Presence of SHRM Practices concerning Performance Appraisal & Management in Life Insurance Companies

S. No.	Performance Appraisal & Management Practices		Public		Private	
			Count	%	Count	%
C1	360 ⁰ Appraisal	Not Present	160	54.10%	16	8.20%
		Present	136	45.90%	180	91.80%
		Total	296	100.00%	196	100.00%
C2	Quantifiable Criteria	Not Present	186	62.80%	14	7.10%
		Present	110	37.20%	182	92.90%
		Total	296	100.00%	196	100.00%
C3	Linking Rewards	Not Present	257	86.80%	37	18.90%
		Present	39	13.20%	159	81.10%
		Total	296	100.00%	196	100.00%



C4	Performance Counseling	Not Present	154	52.00%	2	1.00%
		Present	142	48.00%	194	99.00%
		Total	296	100.00%	196	100.00%
C5	Recognition of Extraordinary Performance	Not Present	130	43.90%	0	0.00%
		Present	166	56.10%	196	100.00%
	Total	296	100.00%	196	100.00%	

Source: Survey Data

Discussions:

From the above table it is observed that SHRM practices in context of Performance Appraisal & Management in public sector insurance company which were less practiced include the following '360 Degree Appraisal' (45.9%), Use of quantifiable criteria for appraisal (37.2%), Linking rewards to appraisal (13.2%) and Performance Counseling (48.0%) while Recognition of Extraordinary Performance (56.1%) was moderately practiced. In private sector life insurance companies, SHRM practices in context of Performance Appraisal &

Management which were highly practiced include the following '360 Degree Appraisal' (91.8%), Use of quantifiable criteria for appraisal (92.9%), Linking rewards to appraisal (81.1%), Performance Counseling (99.0%) and Recognition of extraordinary performance (100.0%).

5d. Compensation

A detailed analysis of the presence of Compensation practices in life insurance companies is presented below:

Table No. 4:
Presence of SHRM Practices concerning Compensation in Life Insurance Companies

S. No.	Compensation Practices		Public		Private	
			Count	%	Count	%
D1	Individual based incentives	Not Present	182	61.50%	26	13.30%
		Present	114	38.50%	170	86.70%
		Total	296	100.00%	196	100.00%
D2	Variable Pay	Not Present	157	53.00%	44	22.40%
		Present	139	47.00%	152	77.60%
		Total	296	100.00%	196	100.00%
D3	Team/ Group bonuses	Not Present	208	70.30%	62	31.60%
		Present	88	29.70%	134	68.40%
		Total	296	100.00%	196	100.00%
D4	Flexible Benefits	Not Present	202	68.20%	35	17.90%
		Present	94	31.80%	161	82.10%
		Total	296	100.00%	196	100.00%
D5	Performance Based Pay	Not Present	208	70.30%	29	14.80%
		Present	88	29.70%	167	85.20%
		Total	296	100.00%	196	100.00%

Source: Survey Data



Discussions:

It is observed from the above table that SHRM practices in the context of Compensation in public sector life insurance company which were less practiced include the following Individual based incentives (38.5%), Variable pay (47.0%), Team / Group bonuses (29.7%), Flexible Employee benefits (31.8%) and Performance based pay to individual and group (29.7%). In private life insurance companies, SHRM practices in context of

Compensation which were highly practiced include the following Individual based incentives (86.7%), Variable pay (77.6%), Team / Group bonuses (68.4%), Flexible employee benefits (82.1%) and Performance based pay to individual and group (85.2%).

5e. Employee Participation

A detailed analysis of the presence of Employee Participation practices in life insurance companies is presented below:

Table No. 5:
Presence of SHRM Practices concerning Employee Participation in Life Insurance Companies

S. No.	Employee Participation Practices		Public		Private	
			Count	%	Count	%
E1	Participative Career Planning	Not Present	186	62.80%	8	4.10%
		Present	110	37.20%	188	95.90%
		Total	296	100.00%	196	100.00%
E2	Participation in Decision Making	Not Present	134	45.30%	8	4.10%
		Present	162	54.70%	188	95.90%
		Total	296	100.00%	196	100.00%
E3	Team Work	Not Present	0	0.00%	0	0.00%
		Present	296	100.00%	196	100.00%
		Total	296	100.00%	196	100.00%
E4	Regular Meeting	Not Present	28	9.50%	0	0.00%
		Present	268	90.50%	196	100.00%
		Total	296	100.00%	196	100.00%
E5	Work Autonomy	Not Present	162	54.70%	0	0.00%
		Present	134	45.30%	196	100.00%
		Total	296	100.00%	196	100.00%

Source: Survey Data

Discussions:

It is observed from the above table that SHRM practices in the context of Employee Participation in public sector life insurance company which were highly practiced include the following Regular employee / Supervisor meeting (90.5%), Team work

(100.0%) and Participation in decision making (54.7%) while Participative Career Planning (37.2%) and Work Autonomy (45.3%) was less practiced.

In private sector life insurance companies, SHRM practices in context of Employee Participation



which were highly practiced include the following Participative Career Planning (95.9%), Participation in Decision Making (95.9%), Team work (100.0%), Regular employee / Supervisor meeting (100.0%) and Work Autonomy (100.0%).

6. Findings & Suggestions

6.1 Findings

A detailed findings regarding the presence of SHRM practices in public and private life insurance companies is presented below which also accomplishes objective of this research paper which is to examine presence of Strategic HRM practices adopted by select life insurance companies.

1) SHRM practices in the context of Recruitment & Selection as per respondents' opinion in public sector life insurance firm were all less present {*E-recruitment (16.2%), Referral Bonus (17.2%), Psychometric Test (8.8%), Industry Academia Interface (8.8%) and Outsourced Payroll (16.2%)*}. While all practices pertaining to Recruitment & Selection were highly present in private sector life insurance companies {*E-recruitment (79.6%), Referral Bonus (100.0%), Psychometric Test (90.8%), Industry Academia Interface (96.9%) and Outsourced Payroll (66.8%)*}. According to Cascio (2006), a considerable good fit of individual strengths with organisational job characteristics will guarantee thorough implementation of strategic recruitment and selection processes. Hence it can be concluded private life insurance companies have well adopted Recruitment and Selection practices reflecting in the findings of this study.

According to Cascio (2006), a considerable good fit of individual strengths with organisational job characteristics will guarantee thorough implementation of strategic recruitment and selection processes. Hence it can be concluded private life insurance companies have well adopted Recruitment and Selection practices reflecting in the findings of this study.

2) SHRM practices in the context of **Training & Development** as per respondents' opinion were all highly experienced in private sector life insurance companies {*Training Needs Assessment (98.0%), Cross functional trainings (90.8%), e-Learning initiatives / Learning via Intranet (96.4%), Leadership & attitudinal trainings (90.8%) and Coaching by managers (100.0%)*}. But in public sector life insurance firm few practices pertaining to Training & Development were highly present {*(Training Needs Assessment (100.0%), e-Learning initiatives / Learning via Intranet (73.6%) and Leadership & attitudinal trainings (90.9%)*} and others moderately present {*Cross functional trainings (54.4%) and Coaching by managers (63.9%)*}. Developing employees strategically requires that training initiatives are proactively carried out in firms (Analoui, 2007). Hence, high intensity of training initiatives in private sector life insurance companies has better placed them in comparison to public sector life insurance firm.

3) SHRM practices in the context of Performance Appraisal & Management as per respondents' opinion were all highly present in private sector life insurance firms {*'360 Degree Appraisal' (91.8%), Use of quantifiable criteria for appraisal (92.9%), Linking rewards to appraisal (81.1%), Performance Counseling (99.0%) and Recognition of extraordinary performance (100.0%)*}. But in public sector life insurance firm few practices pertaining to Performance Appraisal & Management were less present {*'360 Degree Appraisal' (45.9%), Use of quantifiable criteria for appraisal (37.2%), Linking rewards to appraisal (13.2%) and Performance Counseling (48.0%)*} and others moderately present {*Recognition of Extraordinary Performance (56.1%)*}. Appraising employees is a component of the performance management system and should focus on improving employee performance having advantage to both the organisation and employee (Nankervis, Compton & McCarthy, 1999; Cascio 2006). Hence organisations which prominently



place Performance Appraisal & Management initiatives in their firms are at more advantage than those who don't. In the case of this study private sector life insurance were found doing better than public sector life insurance firm.

4) SHRM practices in the context of Compensation as per respondents' opinion in public sector life insurance firm were all less present {*Individual based incentives (38.5%), Variable pay (47.0%), Team / Group bonuses (29.7%), Flexible Employee benefits (31.8%) and Performance based pay to individual and group (29.7%)*}. While all practices pertaining to Compensation were highly present in private sector life insurance companies {*Individual based incentives (86.7%), Variable pay (77.6%), Team / Group bonuses (68.4%), Flexible employee benefits (82.1%) and Performance based pay to individual and group (85.2%)*}. The strategic aim of compensation which includes rewarding performance, maintaining competitiveness, motivation for future performance, recruit good staff and reduce employee turnover are key to organisational excellence (Nankervis, Compton and McCarthy, 1999; Leopold, Harris & Watson, 2005). Hence, firms with prudent Compensation practices would be better competitively placed than their rivals, which was found be in private sector life insurance companies in this study.

5) SHRM practices in the context of **Employee Participation** as per respondents' opinion were all highly present in private sector life insurance firms {*Participative Career Planning (95.9%), Participation in Decision Making (95.9%), Team work (100.0%), Regular employee / Supervisor meeting (100.0%) and Work Autonomy (100.0%)*}. But in public sector life insurance firm few practices pertaining to Employee Participation were highly present {*Regular employee / Supervisor meeting (90.5%), Team work (100.0%) and Participation in decision making (54.7%)*} and others less present {*Career Planning (37.2%) and Work Autonomy (45.3%)*}. As per the case study on NTPC by Kumar

and Taunk (2013), it was found that through employee participation, management were capable of taking successful decisions concerning strategic policy making, administration service conditions and productivity. Hence organisations with higher intensity of Employee Participation practices as a measure of SHRM have a positive impact in building better employee relations. As per the findings of this study it was more practised in private sector life insurance companies compared to public life insurance firm.

6.2 Suggestions

The findings of this study indicate that the presence of new age SHRM Practices are evident in private sector life insurance companies compared to public sector life insurance firm. Hence the researcher would suggest the policy makers in public sector life insurance firm to strengthen the presence of SHRM practices benefiting the employees and leading to Competitive Advantage.

Further while reviewing the implementation of SHRM practices it was found that Training & Development practices need to be enhanced in private sector life insurance companies. In public sector life insurance firm it found that except for Training & Development all other areas which include Recruitment & Selection, Performance Appraisal & Management, Compensation and Employee Participation should have major changes with regards to these practices for improving the implementation of SHRM.

7. Conclusion

On reviewing the presence of SHRM practices it is found that Recruitment & Selection, Performance Management, Training and Development including Employee Participation were well experienced by respondents in private sector life insurance firms (in comparison to public life insurance firm) as seen by their feedback in this study. The difference between the private sector and the public sector is the way



SHRM is managed. In public sector there are a lot of reforms and every year new government laws and programs are installed, but when talking about the yield it is actually very minimal, in terms of changes and benefits to public sector employees (Belhaj & Tkiouat, 2014). While the findings of this study reflect that private sector life insurance firms have to put to use the relevant SHRM practices to strengthen their employee management initiatives. Further this study endorses the view of Belhaj & Tkiouat (2014) in the context of public sector haven't practised much of the new age SHRM practices.

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