

## Investing in Success: Role of HRM Strategies on Performance Sustainability in the UAE Banking Industry

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*Purpose of this study is to analyze the role of HRM practices and strategies on performance sustainability in the banking industry of United Arab Emirates (UAE). It has always debated that better human resource strategies, namely talent acquisition and development can always transform organizations through deploying and developing people using well designed strategies. A sample of 230 professionals employed in human resource management field in 47 banks were selected as sample to empirically validate the relevance of talent acquisition and development with relation to organizational performance. Diversified tools and techniques including the descriptive statistics, correlation and regression were applied for primary data analysis collected using questionnaire. Findings while suggesting the vast and wide practical implications for the business further explains that there exists significant relationship amongst HR strategies, practices and organizational performance in addition to mediating role of HR strategie between HRM practices and organizational performance. The study exhibits a tremendous growth and utilisation of HRM practices and strategies on a concurrent basis. As industrial culture is on a transition, in a global business scenario and in the Arab world. To channalize the best of the industrial benefit, the latest tools in talent acquisition are utilised in HR practices. Better the practices and strategies, best will be the output in organisatisations. Findings and importance of this research study will help organizaitons to review their working mechanism for better performance. This study focuses on one industry but methodology and results can widely be generalized to other industries operating in GCC, as working environment and cultural dynamics are almost similar in the region.*

**Field of Research:** Human Resource Management, HRM Strategies, HRM Practices

### 1. Introduction

The emergence of the new trends in employment pattern has taken business dynamics from the area of simple single practice to the level of high performance employees competing in the global business houses. This eventually led to the evolution of HRM practices to the area of professionalizing HRM further leading to development of organizations like SHRM. It is evident that the implications in the area of HR are all the way evolutionary and revolutionary. Over a period, increase in the productivity and performance has become the best priority for the companies this takes HRM practices in

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a much strategic level (Huselid & Jackson 1997). The present study is revolving around strategic implementation of human resources and the means and methods to improve organizational performance through better implementation using well designed HR strategies.

The purpose of the study is to observe the diversified implications of multiple strategies in HR which have emerged over a period. The study further investigates the factors that facilitates the implementation of HRM practices using well designed strategies. In a developing nation like UAE, this study occupies much significance since the concepts like HR practices, talent management, talent positioning etc. are in the positioning phase in concurrence with the international organizations. Though there is an awareness about the practices, still it is in the different development stages of implementation strategies, while we know that the best of the HRM practices revolve around the implementation phase and it always need critical thinking, logical reasoning and strategic positioning of the people in places. Needless to mention, all planned strategies need planned implementations too, there have been quite many hardships that were faced during similar studies done earlier. Care has taken indeed to overcome those hardships during this study. It is carried out in the banking sector of UAE, with the major objective to understand the implementation of HRM practice using well designed strategies. It required to understand the gap if any existing between the strategies and the related performance in the organizations. The study leads to interesting conclusions about the relationship amongst variables.

Human resource management practices are continuously evolving and getting advance to brand global talent management notion efficacious stokes (Junni et al. 2015). Challenging environment force organizations to manage human resources as competitive advantage using contemporary talent management practices. The study gave emphasis to recruitment with special focus on talent acquisition strategies and defined it as a search for and obtaining of potential candidates for specific jobs in sufficient “quantity and of quality” and emphasized that these strategies will help organization to search for most appropriate people to fill the job vacancies. In this context selection was referred to as a process of gathering information for the purposes of evaluating and deciding who should be employed in a particular job. In fact, best staffing improves retention rate that is contemporary challenge for many organizations, hence can't be ignored at any point of time (Qureshi 2013). This study mainly depends on resource-based theory, as in the present-day context success of industries depends on the availability of professionally competent and qualified manpower. The dynamic increase in the performance of the organizations mainly depends on the combination of the perfect blend of employee behavior and performance (Mahoney 1995). There have been many studies conducted over a period of time to recognize the relationship between organizational performance and HRM strategies, similarly many studies were carried out to understand a causal relationship between HRM practices and organizational performance (Lin & Shih 2008). Due to the competitive industrialization and globalization, technically competent and professionally qualified manpower to take-up the challenges of the tomorrow's world are highly demanded (Katou & Budhwar 2010). The present study is carried out to examine the causal relationship between talent acquisition & improvement practices and organizational performance through better human resource management strategies.

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HRM strategies and practices have direct impact on organizational performance; there is enough evidence available for the mediation of HR strategies between HRM practices and organizational performance. Organizations utilize enough methods to source talents, not limited to advertisements, internal referrals, job portals and outsourcing of the recruitments etc. Talent search even spreads to competitive and competent organizations to attract and invite employees to their records through extra or additional benefits. An all-inclusive talent search and management has over a period emerged as a part of strategic human resources management. Once the recruitment strategies and practices are kept on check and updated timely, organizations will have the best of the talents making developments as regular feature of the organization. Organizational trainings through on-job, in-house, simulated situations, hands-on, off-job etc. not only improves the employee potential and motivation but also improves employee morale to be committed to the organizational performance.

In most of the recent studies, the strategic use of Human resource practices is clearly examined and explained (Khan 2010). In the recent times, due to the advent of the most modern practices in employee selection and development, most of the companies are implementing diversified programs and practices to improve organizational performance. Organizations are deeply depending on best and the first of the resources in management namely man power. There has been a competition in the talent market between the organizations, therefore best HRM strategies are formulated and implemented to curtail the competition in this scenario. Over a period, organizations have realized the huge investments involved in organizing a better recruitment & selection procedure and organizing better training & development strategies.

There has been a tremendous growth in the UAE banking sector during the past few decades. It is seen that there has been the entry of new local, regional and foreign banks, introduction of latest technologies, increasing customers and customer relations. This expansion forced the management to re-organize the employment and employee structure in banks aligned with the latest HRM strategies and practices in the world, hence modern HRM practices and a systematic implementation of HR strategies can really maintain the pace of growth. UAE has grown horizontally and vertically in the present competitive business scenario with latest advancement in technology. This scenario has made the availability of the work force in the market so abundant therefore selection process and criteria are becoming even competitive to hire the best talent. Till the recent times, recruitment & selection as well as training & development practices were considered to bring in expenses to the organization rather than considering the same as the most productive function by bringing in best talent into the floor to increase productivity and dynamism. The outcomes of the present study will be of great importance to the academicians, researchers, HRM practitioners, and the entire HR community and is valuable for both academic and organizational settings. The findings can be utilized for implementing modern HRM practices and developing better HRM strategies for better organizational performance in competitive business settings. The role of the HR managers has emerged as strategic partner which make their involvement through delegation of plans and formulation of HRM strategies. This helps in much better development of new or alternate strategies, leading towards better organizational performance.

The study is organized on extensive literature, research objectives, research methodology and data analysis leading to the important findings and conclusions. The study is scientifically formulated and systematically developed for its validity and completeness.

### **2. Literature Review**

Advancement in the HRM practices made organizations to progress. HRM practices and policies developed with the offering of training & development as well as recruitment & selection programs as part of the organizational commitment. Training needs to be provided to the right person at the right time, as it involves expenses in terms of time and money, therefore institutions need to invest this money in people that brings in better returns to the organization. Over a period of time industries and organization realized that training provided to people who actually not committed will never transfer the training skill and knowledge to the right person in the organization. It is always appropriate for organizations to employ talented persons at the right place to encourage employee engagement and training to promote better training and learning environment in the organization. Required training to right person will enable the dynamic development that will bring in tremendous improvement in overall organizational performance.

The relevance of strategy in the present competitive world is undisputable, hence managers need to act strategically as over a period of time strategic management has evolved as one of the equally developed discipline in all management functions. The activities at the strategic level is always dynamic and brings in difference while fulfilling the organizational goals while increasing the performance (Meier et al. 2007). Competitive advantage can be attained only through different HR strategies, as organizations grow and develop the old theorems and practices gets outdated. These practices from the industries needs to be eliminated, re-invented to provide drastic improvement in organizational performance. Employees need more dynamic and most advanced work systems to prevent any demotivation. The employee performance needs to be in consistence with the present strategies (Bruchielli 2008). An empirical study on the HRM practices and policies in China has brought out a positive relationship for SHRM with organizational performance. This is more imperative for the transitional economies like China (Kim et al. 2010). Organizational performance can dynamically improve once the issues are critically reviewed and systematically solved. Global business entities are facing challenge to manage the diversity in the workforce. Now the business has emerged to that level that business happens at the fingertips and has expanded to bring value services at door steps. SHRM explains the systematic manner in which best methods can be adopted to manage the diverse workforce that leads to organizational competitiveness (McDonald 2003). It is always recommended to have an alignment of human resource practices with HRM strategies and objectives for further strengthening the competitiveness. This will enable organizations to explore new and much appreciated definition of HRM strategies, that with integration with HRM practices will support each other (Andersen, Cooper & Zhu 2007). Once the best of the talent is recruited, it improves industrial dynamism and quality, bringing in much better performance even in terms of financial performance (Qureshi et al. 2010). It is very evident that best of the human capital enhances organizational productivity (Wright, Gardner & Moynihan 2003). Studies

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conducted in this area during earlier times to explain that organizations using HRM practices followed by suitable strategies were able to deliver better performance. This vital importance of HR practices and strategies made organizations to invest more into this area of talent sourcing and on boarding (Khan 2010).

The discussion about strategic use of human resource management emerged more significant in the present-day business dimensions, where focus shifted from the business economy to the knowledge economy. Organizations started considering employee as strategic partners, which even brought challenges to top management to select the right candidate and train and develop him for higher performance (Brown et al. 2009). It is felt that this will improve the commitment from the employees and would bring positive and productive behavior amongst them. This strategy will help in successful implementation of HRM practices to bring in better profitability for the firms (Wright et al. 2003). The present-day organizations now feel that the human resource is more important to manage as it dynamically transforms organizational capabilities into competitive advantage. The discussions in this regard provides us with valid reasons to formulate the following proposition for the study.

*Proposition 1:* HR practices and strategies are significantly correlated with Banks performance.

The above proposition has been justified by number of studies. Effective HRM practices and strategies have relatively positive impact on organizational performance (Huselid & Jackson 1997). Earlier studies referred that HRM has taken a dynamic position to contribute towards higher organizational performance. Now organizations realized that the focus on the present HRM practices is not sufficient. The best result in terms of employees and talents can be arrived only through effective HRM strategies (Bhatnagar & Sharma 2005). In the present industrial situations, there is a realization that the talent can be systematically managed only by providing a sense of ownership to the employees as well by providing opportunities in decision making. The employee capabilities can further be enhanced through providing effective trainings (Kaarsemaker & Poutsma 2006). Human Capacity building has emerged as a main challenge for all global institutions. Institutions started practicing the best of the capacity building by talent sourcing, recruitment and retention. This become a challenge for the present-day organization, industries are in need of well trained and qualified persons to take the challenges in the area of HR management. Now this has emerged as a global requirement to introduce best of the talent management strategies. The implications in this regard were found critical in the context of attaining competitive advantage (Tarique & Schuler 2010). Effective talent positioning among companies is always explained as right person, at right time and at right place. Once the right candidate is placed in the right position, it becomes the priority for the organizations to provide training and development programs. After spending on these programs, organizations need to find methods to retain the employees. It is always important that the organizations need to source talented persons and place them in right positions which play a major role in improving the organizational performance (Schuler et al. 2011). Implementation of this phenomenon requires effective and well-defined strategies. Thus, over a period of time HR practices developed a significant and much better positive relationship with organizational strategies, which in

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turn are directly related to organizational performance. The current scenario focusses on HRM practices after taking into consideration the relevant HRM strategies. Organizations provide a clear understanding regarding recruitment & selection of candidate to job positions. It is considered that training and employee selection plays a prominent position and brings a significant impact on firm's expected performance ( Harel & Tzafirir 1999).

Organizational performance can be better achieved through best of the recruitment & selection and training & development practices and strategies. Correct selection of employees and potential training programs are the indicators of competitive employment plans prepared and practiced by the organizations. Training brings in talent update through skill development, attitude building, emergence of constructive behavior, work quality improvement and in bringing team performance in the organization concluding that the success is expressed in terms of productivity achieved by the organizations. The organizations are compelled to focus on the fact that the economics as a business science measures productivity as average output produced giving each unit of input. This is not just explained or expressed in theory alone, but this has reached a point of industrial importance now. Organizations started considering the return on investment that is generated through investing in training & development. Considering the lead from social exchange theory, it can be considered that training programs have always generated increase in employee's commitment towards job (Bulut & Culha 2010) that ultimately leads to higher organizational performance. The development achieved by employees is the best outcome for organizations when it achieves more productivity.

Effectiveness of the HRM practices is achieved through effective talent acquisition and better training & development strategies leading to better organizational performance. The researchers noticed that the HRM strategies are of real importance in dynamic banking sector of UAE. Banks are emerging in quite a good number with a lot of more specialized and matured products and service. The banks are realizing the power of HRM as strategic partner and that the HR is most beneficial resource for any organization. Hence HR recruitment and development occupies a better position in growth of any industrial.

While the relevance of HRM practices and its impact on organizational performance is well established, yet the fact that HRM strategies serve as a mediator between HRM practices and organizational performance, needs to be empirically tested. Earlier studies have brought out few other variables as relating variables between strategic HRM and organizational performance namely social climate and transfer of knowledge (Collins & Smith 2006). These arguments lead to the development of second proposition.

*Proposition 2:* HRM practices and HRM strategies are having significantly positive impact on organizational performance and HRM strategies mediates relationship between HRM practices and Banks Performance.

In this study banking performance is linked with HRM practices implementation through comprehensive HRM strategies. Comprehensively developed HRM strategies provides decent guidelines in achieving banks goals.

### 3. The Methodology and Model

Based on the literature review variables for the study are identified. The independent variable is HR practices, dependent variables is organizational performance and the mediating variable for the study is HRM strategies.

The two antecedents for the HRM strategies are talent acquisition and improvement mechanisms, furthermore only training & development and recruitment & selection are considered as part of HR practices.

Figure 1:



The increased competition in the business fields kept on increasing the demand for diversified financial sources. This made the emergence of new generation of banking sector with unique and novel products and facilities. Based on the importance study concentrates only on UAE banking sector. For primary data collection seven-point scale questionnaire is used containing 36 items. Whereas: 1 represents strongly disagree, 2 as disagree, 3 somewhat disagree, 4 indifferent, 5 somewhat agree, 6 agree and 7 strongly agree. A total of 230 employees were given questionnaires employed in 46 banks operating in the region. A drop out of 30% was noticed, yet a total of 70% (167) responded back.

### 4. The Findings

Data was analyzed using Statistical Package for the Social Sciences (SPSS-21) and found reliable as Cronbach’s alpha ( $\alpha > 0.7$ ) is shown in Table 1, hence moved towards further analysis where correlation and mediation are tested.

Table 1: Data Reliability

	HRS	HRP	OP	Overall reliability
<b>Cronbach's Alpha</b>	0.942	0.944	0.946	0.935

Cronbach’s alpha for HR Strategies ( $\alpha = .942$ ), HR Practices ( $\alpha = .946$ ), Organizational performance ( $\alpha = .944$ ) and combine value of the whole data ( $\alpha = .935$ ) are indicators of reliability.

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**Table 2: Descriptive Statistics**

	HRS	HRP	OP
<b>Mean</b>	4.778	4.978	5.044
<b>Standard deviation</b>	1.353	1.267	1.358
<b>Minimum</b>	1.000	1.700	1.200
<b>Maximum</b>	7.000	7.000	7.000

Standard deviation (SD) of all variables shows that there is little deviation from the mean value of HRS, HRP and OP as 1.353, 1.267 and 1.358 respectively, this shows harmony in responses.

**Table 3: Correlation Matrix**

	HRS	HRP	OP
<b>HRS</b>	1		
<b>HRP</b>	.823**	1	
<b>OP</b>	.772**	.893**	1

Significant correlation between HRS and OP ( $r = .772$ ), between HRP and OP ( $r = .893$ ) is identified, this result supports first proposition of the study. As significantly possible relationship amongst HRM strategies, HRM practices and organizational performance is existing hence moved for further analysis.

**Table 4: Regression Analysis**

R	R Square	Adjusted R Square	Std. Error of the Estimate					
				R Square Change	F Change	df 1	df 2	Sig.
.772	.595	.592	.86727	.595	185.444	1	126	.000
	Unstandardized Beta	Std. Error	Standardized Beta	T	Sig.			
Constant	1.344	.282		4.762	.000			
HRP	.774	.057	.772	13.618	.000			

Table 4 shows adjusted R square ( $R^2 = .592$ ), while Beta ( $\beta = .774$ ,  $p = .000$ ), indicating significant and substantial contribution of HRM practices towards organizational performance.

**Table 5: Regression and Mediation Analysis**

Further HRM strategies are tested as mediator. The observation from the study states that contribution of HRM strategies exists in this relationship. The impact of HRM strategies on organizational performance ( $R^2 = .801$ ), the second proposition was supported that also fulfills three mediation conditions. (i) existence of significantly positive relationship between HRM practices and organizational performance, (ii) existence of significantly positive relationship between HR strategies and organizational performance and (iii) existence of significantly positive relationship between HR Practices and HR strategies. Required characteristics of mediation are met therefore mediation was tested.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig.	
1	.893 <sup>a</sup>	.797	.795	.61435	.797	494	1	126	.000	
2	.895 <sup>b</sup>	.801	.798	.61046	.004	2.61	1	125	.108	
					<b>Unstandardized Beta</b>	<b>Std. Error</b>	<b>Standardized Beta</b>	<b>T</b>	<b>Sig.</b>	
1	(Constant)			.284	.221		1.285	.201		
	HRP			.956	.043	.893	22.241	.000		
2	(Constant)			.238	.221		1.075	.285		
	HRP			.114	.071	.114	1.617	.108		
	HRS			.856	.075	.799	11.372	.000		

Beta value ( $\beta = .956$ , reduced to  $\beta = .114$ ). It does support the mediation and P value from  $p = .000$  to  $p = .108$ , analysis shown that HRM strategies are mediating between HRM practices and organizational performance, hence second proposition is approved.

## 5. Summary and Conclusion

It is undeniable fact that the time has changed for banking sector to move out from the earlier personnel management functions to human resources management, and to the next level of strategic human resources management spectrum. This study has provided emphasis to talent acquisition and talent improvement strategies to observe their implications on the performance of banks. The literature explains the strategies and shown significant impact on organizational performance in many industries. The review of the literature supports the proposition undertaken in the present study proving the fact that HRM practices have a positive correlation and impact on organizational performance, there were many studies in this area and have resulted in almost similar observations (Huselid, Jackson & Schuler 1997, Budhwar 2009, Meier et al. 2007 & Qureshi et al. 2010). Earlier findings related to the recruitment & selection and training & development meets the similarity with our findings. Thus, both of these HR practices were found to have a positive impact on organizational performance (Khan, 2010). Another study that explained the same kind of findings that HR practices and different HR strategies have

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positive relationship and significant impact on organizational performance (Budhwar 2000; Katou 2008).

HR plays the role of dependency on the level of employees competency. This proved true with the new generation business houses when opening of partnership or joint ventures or any tie-up in business deals, exploring the competency of the business partner. Today this has developed as a part of the latest business and HR strategy as it is felt that in the near future, HR role will have direct impact on the formulation of business strategies which in turn lead to the organizational performance.

From the level of personnel management, HRM practices have now been changed to the level of strategic HRM practices. This change is happening due to the progress in the global competitive business environment. Change is inevitable and development is going on at a greater pace and the success will be the property of that firm which will recruit and develop HR as per current and future needs of businesses. The development in the global business market and the business economy is converting this business place into a stiff competitive field. Now companies started discussing of profits and gains along with the HR functions and strategies. Now as a usual practice, across the organisations, HR is merged with relative functions of the business and HRM strategies are recognised to be helpful in making business strategies. Most talented and capable HRM professionals take the role of catalyst, result of the HRM strategies on the organizational performance can be multidimensional if performed effectively. In the present global industrial scenario, the focus is on the availability of talented and skilled man power. Industries make-up plans, implemented by managers, where the importance of talent management cannot be denied. The practical implications of the study is very vast and wide. Now industries across the world and UAE in particular is on a transitional phase. HRM best practices are considered while making strategic policies. The organizations especially banks can perform and bring in results only with the support of best employees. Considering this situation the importance of training & development and recruitment & selection has dynamically increased over a period of time. The organisations, whether they are from banking, hospitality, telecom, transportation or health care can grow and develop only through strategic implementation of HRM practices using effective HRM strategies. This will take the organisations to a desired level of performance. It is inevitable for organizations to perform without right HRM practices and strategies. With the current rate of improvement happening in the business scenario, no company can compromise since even a single mistake can bring in a loss that may be heavy for the industry. Talent selection and improvement using proper HRM strategies makes it easier to increase employee's performance that ultimately leads towards organizational performance.

In management practices there is always a scope for further research. This is because the management is a science that is always dynamic and flexible to accommodate any changes. The changing strategies and new inventions are always on testing stages in different industrial scenarios. Some other strategies may be tested in UAE and in some other nations. The diversified scenarios of HRM strategies can be considered as mediating variable while examining its functions in diversified angles in different industries and geographical regions.

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The findings of this study explains that there exists significant and positive correlation with HRM strategies, HRM practices and Banks Performance. It found that HR strategies mediate the relationship.

Human capital challenges have emerged as a global challenge – searching for and identifying best of the talents across the world. Global search for the talents have become the spirit of the Strategic HRM units in this global scenario. Right candidate is what matters with much preferred skill. Based on the findings of the study, we understand that HRM research can specified as an “emerging field” as much more studies are needed to make the outcome more respective to the area of operation in UAE. This explains the need for a theoretical base for further exploring the details emerging from the utilization of HRM practices and strategies for measuring the causal chain that might explains how talent search, talent identification and talent management including talent retention can influence (HR outcomes: employee output, productivity, turnover). It is sure that future studies can bring-in incremental advances in all areas of human resource management, however this research and the framework will add value to the existing HR profession in banking industry UAE and GCC.

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