



Proposed Implementation of Risk Management Strategies in Human Resource Management: A Key to Corporate Sustainability

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Abstract

The response to liberalization has created opportunities for technology upgrading and sophistication, resource mobilization from new sources, highly competitive input/output market, high growth and buoyant environment and HRM issues associated with strategic initiatives of diversification, mergers and acquisitions, restructuring, joint ventures, strategic alliances and for overall internationalization of the economy change from a regulated environment to a free market environment has direct implications for Strategic Human Resource Management (SHRM) practices in India and HRM specialists and the HRM departments are under severe pressure to bring about large-scale professionalized changes in their organizations in order to cope with the challenges brought about by economic liberalization. Strategic Human Resource Management (SHRM) has received a great deal of attention in recent years, most notably in the fields of Human Resource Management (HRM), Organizational Behavior, and Industrial Relations. SHRM is concerned with top managements attention and approach to HRM as a critical strategic dimension affecting firm performance; which is the objective of this article. Strategic human resource management (SHRM) enhances productivity and the effectiveness of organizations. Their implementation in organizations has proven that when organizations employ such personnel practices they are more able to achieve their goals and objectives. This article first describes what the word *Strategy* means and shifts its focus on HRM at a strategic level highlighting its importance in the present day organizations. The paper then highlights what best practices for risk management that the organizations can adopt in terms of human resources that would strategically ensure them of success.

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Section I: Conceptual Framework

Human Resource Management (HRM) is the strategic and coherent approach to the management of an organization's most valued assets - the people working there who individually and collectively contribute to the achievement of the objectives of the business. The terms *human resource management* and human resources (HR) have largely replaced the term personnel management as a description of the processes involved in managing people in organizations. In simple words, HRM means employing people, developing their capacities, utilizing, maintaining and compensating their services in tune with the job and organizational requirement.

The goal of human resource management is to help an organization to meet strategic goals by attracting, and maintaining employees and also to manage them effectively. The key word here perhaps is *fit*, i.e. a HRM approach seeks to ensure a fit between the management of an organization's employees, and the overall strategic direction of the company. The basic premise of the academic theory of HRM is that humans are not machines, therefore we need to have an interdisciplinary examination of people in the workplace. Fields such as psychology, industrial relations, industrial engineering, sociology, economics, and critical theories: postmodernism, post-structuralism play a major role. Many colleges and universities offer bachelor and master degrees in Human Resources Management or in Human Resources and Industrial Relations. One widely used scheme to describe the role of HRM fields for the HRM function are:

- Strategic business partner
- Change management
- Employee champion
- Administration

This is the step-by-step plan of action by which an organization employs, utilizes or manages, develops, and deploys its human resources in order to attain its defined corporate

mission and objectives. A human resource strategy is devised in respect of recruitment, employee deployment, motivation and engagement, and employee retention.

By doing this, an organization puts itself in the position of being able to achieve its mission and objectives through its human resources.

Strategic HRM

It is a pattern of planned human resource deployments and activities intended to enable an organization to achieve its goals" to derive human resource needs (skills, behaviors, culture) from strategy¹ formulation. It considers strategy implementation by means of HRM practices, which further individuals' capabilities and motivation as well as actual performance. Strategic HRM is a complex process which is constantly evolving and being studied and discussed by academics and commentators. Its definition and relationships with other aspects of business planning and strategy is not absolute and opinion varies between writers.

Definition:

Strategic HRM can be defined as the linking of human resources with strategic goals and objectives in order to improve business performance and develop organizational culture that foster innovation, flexibility and competitive advantage. In an organisation SHRM means accepting and involving the HR function as a strategic partner in the formulation and implementation of the company's strategies through HR activities such as recruiting, selecting, training and rewarding personnel.

Strategic HRM is the key to improved business performance. It can be regarded as a general approach to the strategic management of human resources in accordance with the intentions of the organization on the future direction it wants take. It is considered as the overall framework which determines the shape and delivery of the individual strategies. Strategic HRM is concerned with explaining how HRM influences organizational performance.

¹ Strategy is a multi-dimensional concept going well beyond traditional competitive strategy concepts. Strategies are broad statements that set a direction. Strategies are a specific, measurable, obtainable set of plans carefully developed with involvement by an institution's

stakeholders. These action statements are linked to an individual or individuals who are accountable and empowered to achieve the stated result in a specific desired timeframe. They are patterns of action, decisions, and policies that guide a group toward a vision or goals.

Strategic HRM is based on HRM principles incorporating the concept of strategy. So if HRM is a coherent approach to the management of people, strategic HRM now implies that what is done on a planned way that integrates organizational goals with policies and action sequences. It is concerned with longer-term issues and macro-concerns about structure, quality, culture values commitment and matching resources culture, values, to future need. Strategic HRM has been also defined as:

- All those activities affecting the behaviour of individuals in their efforts to formulate and implement the strategic needs of business.
- The pattern of planned human resource deployments and activities intended to enable the forms to achieve its goals.

Importance of SHRM

The organization's ends are its financial success. Human resource strategy is one of the means to attain this. Organizations have always tried to comply with legal obligations in the course of carrying out their business activities. Also, finance and technology are important assets. But people are required to make effective and efficient use of them.

- In non-profit organizations, the end is to provide the specified services to the intended group or groups in the most cost-effective way, in the most satisfactory manner, and serving the majority of the target groups.
- Effective development and implementation of an HR strategy requires HR professionals who are conversant in finance, negotiation, change management, and the overall operations of the organization.
- An HR strategic plan aligns the HR function to the corporate plan. Good knowledge about the organization, its objectives, systems and processes, can assist HR people in doing this task well.

HRM practices: Strategic choices

There are some practices which can be considered as the strategic choices. These are:

- Job analysis and design** – simple vs. complex tasks, specific vs. generic job descriptions
- Recruitment and selection** – external vs. internal recruitment, specific vs. general skills
- Training and development** – current vs. future skills, train few vs. all employees
- Performance management and compensation** – internal vs. external equity, input/behavior/output control.

Key Features of Strategic Human Resource Management

The key features of SHRM are

- There is an explicit linkage between HR policy and practices and overall organizational strategic aims and the organizational environment
- There is some organizing schema linking individual HR interventions so that they are mutually supportive
- Much of the responsibility for the management of human resources is devolved down the line.

TRENDS IN STRATEGIC HUMAN RESOURCE MANAGEMENT

Human Resource Management professionals are increasingly faced with the issues of employee participation, human resource flow, performance management, reward systems and high commitment work systems in the context of globalization. Older solutions and recipes that worked in a local context do not work in an international context. Cross-cultural issues play a major role here. These are some of the major issues that HR professionals and top management involved in SHRM are grappling with in the first decade of the 21st century:

- Internationalization of market integration.
- Increased competition, which may not be local or even national through free market ideology
- Rapid technological change.
- New concepts of line and general management.
- Constantly changing ownership and resultant corporate climates.
- Cross-cultural issues
- The economic gravity shifting from 'developed' to 'developing' countries.

I. Key Functions

Human Resources may set strategies and develop policies, standards, systems, and processes that implement these strategies in a whole range of areas. The following are typical of a wide range of organizations:

- Recruitment and selection
- Organizational design and development
- Business transformation and change management
- Performance, conduct and behavior management
- Industrial and employee relations
- Human resources analysis and workforce personnel data management
- Compensation, rewards, and benefits management
- Training and development

Influence of normative assumptions on strategic and operational HRM

- Economic man:** Employees will do whatever affords them the greatest economic gain
- Social man:** Social needs are the prime motivator of human behavior, and interpersonal relationships the prime shaper of a sense of identity.
- Self-actualizing man:** People seek a sense of accomplishment in their work and are primarily self-motivated and self-controlled
- Complex man:** Human needs fall into many categories and vary according to stage of development and total life situation.

Section II: Objectives of the study:

This paper will highlight on how a HR manager can meet the challenges of workplace diversity, how to motivate employees through gain-sharing and executive information system through proper planning, organizing, leading and controlling their human resources. The study also highlights the role of risk element to maintain human resources in the management.

Section III: HRM Strategy:

An HRM strategy pertains to the means as to how to implement the specific functions of HRM.

An organisation's HR function may possess recruitment and selection policies, disciplinary procedures, reward/recognition policies, an HR plan, or learning and development policies, however all of these functional areas of HRM need to be aligned and correlated, in order to correspond with the overall business strategy. An HRM strategy thus is an overall plan, concerning the implementation of specific HRM functional areas. An HRM strategy typically consists of the following factors:

Best fit" and best practice - meaning that there is correlation between the HRM strategy and the overall corporate strategy. As HRM as a field seeks to manage human resources in order to achieve properly organisational goals, an organisation's HRM strategy seeks to accomplish such management by applying a firm's personnel needs with the goals/objectives of the organisation.

As an example, a firm selling cars could have a corporate strategy of increasing car sales by 10% over a five year period. Accordingly, the HRM strategy would seek to facilitate how exactly to manage personnel in order to achieve the 10% figure. Specific HRM functions, such as recruitment and selection, reward/recognition, an HR plan, or learning and development policies, would be tailored to achieve the corporate objectives.

- Close co-operation (at least in theory) between HR and the top/senior management, in the development of the corporate strategy. Theoretically, a senior HR representative should be present when an organisation's corporate objectives are devised.
- Continual monitoring of the strategy, via employee feedback, surveys, etc. The implementation of an HR strategy is not always required, and may depend on a number of factors, namely the size of the firm, the organisational culture within the firm or the industry that the firm operates in and also the people in the firm.

An HRM strategy can be divided, in general, into two facets - the people strategy and the HR functional strategy. The people strategy pertains to the point listed in the first paragraph, namely the careful correlation of HRM policies/actions to attain the goals laid down in the corporate strategy. The HR functional strategy relates to the policies employed within the HR functional area itself, regarding the management of persons internal to it, to ensure its own departmental goals are met.

STRATEGIES FOR HUMAN RESOURCE MANAGEMENT:

- **Strategic Planning Pitfalls - to Avoid:** Strategic planning i.e., creating an overall direction for company, office, or work group is necessary for success. People need to feel as if they are part of something bigger than themselves. At the same time, they need clear direction to know what "bigger thing" they are part of. Learn strategic planning pitfalls to avoid.
- **Thinking Strategically First Makes Strategic Planning Work:** Strategic planning for organizations is not fun. Strategic planning is often done under duress because it is required. Strategic planning is important yet many plans are found on bookcases, not on the desktops being used. Strategic plans provide a useful focus that energizes and moves the organization toward its mission, plus it provides a document to recruit others to the mission.
- **Outsourcing:** Outsourcing is paying a second party to perform one or more of your internal processes or functions. Business process outsourcing of certain functions is an increasingly popular way to improve basic services while allowing HR professionals time to play a more strategic role in their organizations. Frequently outsourced: payroll, administration, employee assistance, and retirement planning.
- **Recession Planning for Employees:** Given the downward spiral of CEOs' confidence and with the talk about a potential recession, what have you done to plan for the possibility that the downturn becomes severe and impacts employees? These are some of the actions to take in recession planning for employees, for your HR department and other departments within your business, perhaps for your whole company, if recession looms.
- **Create Your Personal Vision Statement:** Personal vision statement guides the life. Personal vision statement provides the direction necessary to guide the course of days and the choices a person make about your career. Personal vision statement is the light shining in the darkness toward which you turn to find your way. One must find out how to develop personal vision statement.

- **Why Human Resources Leaders Need Degrees:** Human Resources leaders need degrees. As organizational expectations of the potential contributions of an HR pro have increased, the need for the HR leader to possess both experience and a degree has increased, too.
- **Why HR Should Never Report to Finance:** These leadership and management tips will to create a profitable business and develop the talented workforce that is needed for progress, resiliency and agility. Every organization needs checks and balances. HR reporting to finance ties the hands of the people most likely to advocate for effective people policies and organization development, your HR staff.
- **Grow Your Strategic Human Resources Consulting Skills :** What does your organization need from you as an HR professional in the twenty-first century? I'll bet it's less rulemaking and administration and more about consulting, customer-focus, measuring results and value-added activities.
- **Why HR Should Report to the CEO:** People are the most important resource of your business. Often stated, but seldom totally believed, organizations will learn this important fact. Biggest challenge will be attracting and retaining a superior workforce. HR staff members are key players in recruiting and retaining staff. They are the heart of helping you form a positive, employee and customer-oriented culture.
- **How to Get a Seat at the Executive Table: Ten Tips:** Do you influence your company's direction? Contribute to the corporate discussion about customers, products and strategy? Are you a participant in senior level meetings? Do managers seek your opinion? If you can answer yes to these questions and you also initiate people programs and processes, welcome to the executive board room.
- **Reinventing HR from the Classroom to the Boardroom:** We need to reinvent the field of HR in our HR educational programs and in our businesses. HR needs to be more strategic to gain a seat at the “proverbial” table, and we need to be more business-oriented. However, the whole HR community must invest to educate, certify, and mentor HR professionals, or we will never see the industry gain the respect it deserves. We can reinvent the field of HR.

- **HR as Product: Be the Brand of Choice:** It is time for Human Resources practitioners to rethink their role and that of the HR department, not only for the purposes of contributing to the organization's bottom line, but also for their own survival.

Section IV: STRATEGIC MANAGEMENT AND RISK FACTOR

Risk management to human factor is the process of identifying and assessing human factor based risk and then developing strategies to strategic human resource management. It is also the holistic, proactive and systematic consideration of human capabilities and limitations. The effective management of human resource based risks is a cornerstone factor of corporate success. Instead of decreasing the importance of human being, technological development has contributed the opposite. Technology, in the absence of human resources is not yet self-sufficient.

Human factors are still essential in most functions and activities performed by businesses where either intense or moderate technologies are used. Managing human factors based risks requires both more systematic decision frameworks and new assessment tools such as risk shaping factors and risk score. Offered model in this study includes these emerging requirements to holistic and strategic risk management of human factor. Although most of current research fully assumes corporate risks, it cannot be said that the human risk management concept is treated sufficiently. Business leaders recognize the link between business performance (financial and operational performance) and the personnel within their organization.

Moreover, they understand that personnel-related issues need to be at the heart of the boardroom agenda. Managers are being encouraged to implement human factor's risk management strategies that support the organization's business objectives and increase accountability and transparency around human factor management and reporting. The bottom-line: Human Factor based risks are increasingly seen as a strategic linchpin — one that needs to work closely with operations, finance, and other corporate departments to help drive business strategy and success (PricewaterhouseCoopers, 2008).

Drivers of the Human Factor Risk Management Model

The Corporate management systems, financial risk management and HFM affect human resources actions. Human Factor Risk Management recognizes that people do not always understand, communicate or perform consistently. Each individual brings to the workplace a unique background and technical ability, and has different needs and priorities. Human factors have a dual role in corporate management, risk management and human resource management:

A source of risk: e.g., human resource barrier to implement corporate management plans or achieving corporate goals via unqualified person, human failures and errors, collusion

of two or more people, fraudulent activity, judgment mistakes, health and safety, malfeasance, realities of human frailty in making business decisions, low performance, unethical behaviors, ability level of management to override HFM decisions.

A manager of risk: e.g., a person who puts corporate management systems and human resource management into practice. Human resources establish the corporate mission/vision, strategy and objectives and put HFRM mechanisms in place. He/she is an important part of the strategy for dealing with human factor based risks, e.g., dealing with fraud risk, all management and organization based risks.

PROCESS FOR RISK MANAGEMENT FOR FUMAN RESOURCES

1. SWOT Analysis

SWOT Analysis is a beneficial practical method used for understanding an organization's strategic position. SWOT analysis can help managers identify gaps and opportunities in the human factor management process to improve the process and to increase the ability of the organization to compete on the business market. SWOT (the acronym standing for Strengths, Weaknesses, Opportunities and Threats) analysis is a commonly used tool for analyzing internal and external environments in order to attain a systematic approach and support for a decision

situation. This process provides insights to the organization's internal and external positioning, examining internal and external elements that must be factored into future decision-making.

SWOT analysis is widely accepted as the first step and a key component of a strategic planning process, providing a framework for business managers to direct human factors. It also can be used to review a corporate strategy or position, direction of an organization, or an idea. When SWOT Analysis are done simultaneously for the company and individuals at all levels, there will be flow of organizational energy outward and the organization may be able to achieve various levels of synergies.

(i) Strengths

What can be considered a company's strength? Identifying company strengths should be easy if one does a thorough analysis of the internal environment. A company's strength is something the company simply does well, or something that is a positive asset. Think of a strength factor as something over which a company has control. For example, the company has control over its core competencies in establishing and implementing them. It also has control over its resource capabilities as well as its corporate balance sheet. A strength factor is always going to be internal to the company. What are the sources of strengths? Strengths can easily be found by examining the company's value chain. Another way to find strengths is through an examination of the functional areas within the company.

Sources of Strengths

Proactive and innovative management, highly motivated staff, experienced staff, dedicated and talented staff, qualified staff, young staff, tools to improve human resource activities are available and understood, a strong financial position, a strong brand name, brand loyalty, quality product, strong knowledge management, international operations, efficient operating procedures, good supplier or customer-relations, strong promotional practices, Proactive managing of human based corporate risks.

(ii) Weaknesses

Like strengths, identifying company weaknesses should be easy if one performs a thorough analysis of the internal environment. A weakness is something that the company does not do well and over which it has control. For example, the company has control over its financial picture, but this does not always mean that the money is being managed appropriately. It also has control over its products, but this does not mean that the product is good. Maybe the product is no more than a copy of a competitor's product.

Sources of Weakness

Limited human resources and staff, service similar to competitors, no continual evaluation and updating of human resources practices, policies, lack of accountability of managers and employees to achieve clear, measurable performance levels, old, rundown facilities, lack of any computer integration, unused capacity, high inventory costs, large amount of obsolete inventory, no strategic direction, sub-par product quality, lack of good research and development, lack of strong leadership, lack of corporate vision, no product recognition, traditional or reactive managing of human based risks.

(iii) Opportunities

The next area in the SWOT analysis is the external analysis. After a thorough analysis of the external environment, company management should be able to determine the opportunities and constraints that face their industry. These are things within the environment that the company has absolutely no control over. And, as previously discussed, there are different levels of these opportunities and threats. Some exist within the industry, but others, like economic issues, exist at the macro level. Nevertheless, these are things that have an effect on the way a company conducts business. What are sources of opportunities? One should examine the external analysis. If a thorough assessment of the external environment was conducted, these opportunities should be easy to spot.

Sources of Opportunities

New management team, wanting to improve overall organizational effectiveness through organizational development and cultural management program, advanced technologies are available to foster more effective human resources activities, untapped international markets, untapped customer needs, large demand for the products produced by the company, favorable demographic conditions, acquisitions of rival firms or firms in similar industries, acquisition of firms that will facilitate backward or forward integration, changes in international trade policies.

(iv) Threats

A company has no control over a constraint or threat, but the threat can do a lot of damage to the business if not managed properly. Furthermore, a SWOT analysis can give management a good snapshot as to where the company is at the present moment. It also helps to assess exactly where the company is in terms of the internal organization. SWOT gives management the best overview from which to determine exactly what steps to take in the near future to improve competitiveness. For example, SWOT might reveal to a company that there is great urgency to make changes in the organization if it wants to remain viable in the market. Thus, while SWOT helps to formulate strategies, it also gives a very thorough, and hopefully unbiased, overview of the company.

Sources of Threats

HFRM system contribution not recognized by top management in the industrial setting that accepts a common practice of by-pass it by employing external consultants, High unemployment, High periods of inflation, Competition infringing on the market, New government regulations, Substitute products, New innovations that render the existing product obsolete.

2. Determination and Analysis of Human Factor based Risks

Human factors influencing the behavior of people and the climate at work, in a way that can increase or decrease achievement level of organizational objective of business management is important. These factors encompass most human factors that can have an effect on both human

resource management practices and business management systems. These factors may be considered in the basic calculation personnel risk score in the any company. Decision makers and/or managers will use formula for their assessment to make timely and true optimum decision-making. In necessary conditions, each one of the managers can compare of his/her score results with other's to get the most reliable result.

3. Decision making to optimum handling of human factor

Decision-making and handling options involve identifying options for addressing or controlling human factor based risks, reducing the likelihood of an adverse occurrence, or maximizing organizational opportunities. Handling should also aim to enhance positive outcomes. Often, it is neither possible nor cost-effective to implement all treatment strategies. A business owner should aim to choose, prioritize, and implement the most appropriate combination of human factor based risk treatments.

4. Assessment of the Human Factor Risk Management -HFRM system performance

Assessment of the Human Factor Risk Management system performance provides a qualitative measure of management based on predefined “targets” or “benchmarks” that HFRM efforts should aim to achieve. The purpose of this step is to:

- Measure HFRM performance and assessment HFRM level in terms of ease of use
- Identify strengths and weaknesses of the HFRM model
- Target improvements
- Report to senior management

- Follow progress over time

5. Improvement of the Human Factor Risk Management -HFRM system according to the developments and changes

The purpose of this step is to ensure that the HFRM model supports the changing needs of organization. Human Factor Risk Management improvement is a necessary step to understand the maturity of HFM practices within the company based on the following improvement actions:

- Basic assessment:** Is the HFRM model generally meeting basic internal and external stakeholder HFRM expectations as well as organizational requirements?
- Mature assessment:** Are activities and techniques employed for enhanced stakeholder confidence being managed effectively by HFRM model?
- Advanced assessment:** Is the HFRM model seen as a strategic tool to help enhance performance as a core value of the company?

Barriers of SHRM

Barriers to successful SHRM implementation are complex. The main reason is a lack of growth strategy or failure to implement one. Other major barriers are summarized as :

- Limited time, money and resources.
- Rapid structural change
- Diverse work-force with competitive skill sets.
- Presence of an active labour union.
- Inducing the vision and mission of the change effort.
High resistance due to lack of cooperation from the bottom line.
- Interdepartmental conflict.
- The commitment of the entire senior management team.
- Plans that integrate internal resource with external requirements.
- Fear of incompetence of senior level managers to take up strategic steps.
- Fear towards victimisation in the wake of failures.
- Improper strategic assignments and leadership conflict over authority.

- Resistance that comes through the legitimate labour institutions.
- Economic and market pressures influenced the adoption of strategic HRM.
- More diverse, outward looking approach.

Section V: Conclusion

As global business competition shifts from efficiency to innovation and from enlargement of scale to creation of value, management needs to be oriented towards the strategic use of human resources. Strategic human resources management practices enhance employee productivity and the ability of agencies to achieve their mission. Integrating the use of personnel practices into the strategic planning process enables an organization to better achieve its goals and objectives.

Combining human resource practices, all with a focus on the achievement of organizational goals and objectives, can have a substantial affect on the ultimate success of the organization. To manage future operations effectively, it is essential that companies produce "business leaders" and "innovators" through SHRM Approach. Research is part of all the other six functions of human resource management. With the number of organizations participating in some form of international business, the need for HRM research will only continue to grow.

Therefore, it is important for human resource professionals to be up to date on the latest trends in staffing, performance appraisals, compensation and benefits, training and development, employee and labor relations, and safety and health issues in the global market. One professional organization that provides statistics to human resource managers is the Society for Human Resource Management (SHRM), the largest professional organization for human resource management professionals.

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