BUSINESS AND ECONOMICS RESEARCH JOURNAL

ISSN: 1309-2448

DOI:10.5281/zenodo.20072539

HRM POLICIES AND FINANCIAL OUTCOMES: A STRATEGIC INTEGRATION PERSPECTIVE

Dr. Shrey Shukla[1]
Assistant Professor
Pranveer Singh Institute of Technology, Kanpur.

Dr. Vishakha Abhay Gaidhani[2]
Sir Visvesvaraya Institute of Technology, Nashik Maharashtra 422102
Asst. Prof. MBA Dept

Dr. Biswa Ranjan Mishra[3]
Assistant Professor, Department of Commerce
Utkal University (CDOE), Bhubaneswar, Odisha.

Dr. Atul kumar[4]
Assistant Professor
TMCLLS, Teerthanker Mahaveer University, Moradabad.

Dr. S.Baskaran[5]
Professor, MBA
Dr. Ambedkar Institute of Technology, Bengaluru.

Dr.K. Sudha[6]
Assistant professor
Kongunadu Arts and Science College

ABSTRACT

The concept of Human Resource Management (HRM) policies is becoming a widely accepted strategy tool with high potential of determining financial results of an organization. Going beyond their conventional administrative aspect, HRM practices, which are recruitment and selection, training and development, performance management and compensation systems are the defining factor in determining the productivity cost and long-term profitability. This paper discusses the connection between HRM policies and financial performance with strategic integration in perspective with the alignment of human resource strategies and financial goals. The paper makes use of the Resource-Based View (Barney, 1991) and Strategic Human Resource Management models (Wright and McMahan, 1992) to synthesize the already available literature on the issue to establish the main mechanisms in which HRM helps business to achieve financial success. This analysis has shown that organizations that have integrated HR-finance strategies experience high operational efficiency, less employee turnover, high innovation, and competitive advantage. Moreover, the research indicates that the HRM policy effectiveness depends on its alignment to the organizational strategy, and external market environment. The findings provide a pressing need to treat human capital as a strategic resource and suggest organizations to enhance the collaboration between HR and finance functions to perform sustainably in terms of the financial performance.

***Keywords: Human Resource Management (HRM), Strategic Human Resource Management (SHRM), Financial Performance, Organizational Performance, Strategic Integration, Resource-Based View (RBV), Human Capital, High-Performance Work Systems (HPWS), Profitability, Productivity*.**

1. Introduction

The modern business world is characterized by the growing pressure on organizations to be able to perform financially sustainably and remain competitive on volatile markets. Historically, the financial performance in terms of profitability, return on investment (ROI) and shareholder value has been considered in terms of financial management and operational efficiency. Nevertheless, an emerging research literature is pointing to the fact that human capital is a key determinant of such outcomes. Accordingly, Human Resource management (HRM) has become an administrative task with significant administrative procedures to a strategic partner which has direct contribution to organizational success.

SHRM emphasizes on aligning HRM policies with the overall organizational objectives in order to generate value and improve performance (Wright and McMahan, 1992). This alignment is especially paramount in the areas where HR practices are connected with the financial performance because the skills, motivation, and engagement of employees have a substantial impact on the productivity and cost provisions. Indicatively, there are good practices in hiring and hiring of candidates which are important to obtain high-quality talent, training and development programs will contribute to more new talent which will eventually result in enhanced productivity and innovations. Likewise, the performance management and compensation systems can fit the individual work to that of the organizations finances.

The theoretical framework of explaining the strategic role of HRM is Resource-Based View (RBV). Barney (1991) further states that an organization can develop sustainable competitive advantage by using valuable, rare, inimitable and non-substitutable resources. When successfully handled in terms of coherent HRM policies, human capital meets these requirements and turns out into one of the most influential factors of financial growth. The viewpoint is also backed up by the empirical research, which conclusively illustrates that high-performance work systems (HPWS) correlate with the financial ratios, including return on assets (ROA) and return on equity (ROE) (Huselid, 1995).

In spite of this increased awareness, most organizations still consider the areas of HRM and financial management as distinct areas, hence losing value creation opportunities. The absence of integration is one of the reasons that make the functions of HR and finance often pose inefficient decisions about resources distribution and lack strategic performance. Consequently, HRM policies need to be looked into regarding strategic integration approach where Hr and financial strategies are made to go hand in hand in order to realize organizational goals.

This paper will address the impacts of HRM policies on financial performance, as well as to discuss the processes in which strategic integration boosts the performance of an organization. Combining the theoretical leanings and the practical results, this study aims at making a contribution to the body of knowledge on HRM as a key to financial success and offer a practical implication to managers who aim at achieving optimal levels of utilizing human and financial resources.

2. Literature Review

Human Resource Management (HRM) policies and financial results are aspects that have received extensive studies in areas of strategic management, organizational behavior and corporate finance. The section is a review of the important theoretical models and empirical evidence to describe the role of HRM in financial performance:

Strategic Human Resource Management (SHRM)

Strategic Human Resource Management (SHRM) focuses on ensuring thatnergies of HR policies and organizational strategy are aligned in order to improve performance and gain competitive advantage (Wright and McMahan, 1992). SHRM is a long-term approach compared to traditional HRM as the latter is administrative efficiency-centered and integrates the workforce planning with business objectives.

According to scholars, organizations that apply HR practices that are strategically aligned enjoy better financial performance because they make better use of their workforce and employees are more committed (Delery and Doty, 1996). SHRMs also emphasize the meaning of internal coherence within the HR practices, commonly known as bundling, which makes them more effective.

Resource-Based View (RBV) and Human Capital

Resource-Based View (RBV) forms some of the underlying principles that bring about strategic significance of the HRM (Barney, 1991). RBV suggests that successful firms can have sustained competitive advantage through the use of resources that are valuable, rare, inimitable and non-substitutable. When well-managed, the human capital known as knowledge, skills, and abilities of the employees fits these criteria.

The later research has built upon RBV and focused on the contribution of organizational capabilities and knowledge management to finances performance (Grant, 1996). The HRM policies are important in configuring and sustaining such abilities via training, leadership development as well as talents management programs.

High-Performance Work Systems (HPWS)

High-Performance Work Systems (HPWS) are a set of combined HR practices aimed at improving the performance of employees and organizational success. These systems normally incorporate in the selective employment, the high training, the reward payment based on performance and the worker engagement strategies.

Empirical studies prove that HPWS has a close positive correlation with financial performance. Huselid (1995) established that the companies who implemented HPWS realized reduced employee turnover, increased productivity, and better financial performance. Equally, Becker and Huselid (1998) emphasized that the HR systems are also influential in terms of shareholder value; they enhance operational efficiency and innovation.

HRM Practices and Financial Performance Metrics

Empirical evidence has provided a significant amount of literature that is used to associate certain HRM practices with financial aspects like the return on assets (ROA), the return on equity (ROE), and the results in terms of profit margins. As an illustration, an example of effective compensation systems is allowing a company to match the behavior of employees with the organizational objectives, whilst training and development programs boost the productivity of employees (Arthur, 1994).

The meta-analytical studies also provide evidence to show that the effect of HRM practices on firm performance is statistically significant in terms of being practiced within any industry (Combs et al., 2006). These results indicate that HRM is not a support position but an important factor to financial success.

Integration of HRM and Financial Management

The convergence between the HRM and financial management has become a growing concern over the recent years. Boudreau and Ramstad (2007) posit that companies ought to employ being talent ship approach, whereby the HR decision-making is informed by the financial consequences of the decisions. This view highlights the importance of HR professionals to become financially literate and finance managers to learn the worth of investments in human resource.

The Balanced Scorecard framework developed by Kaplan and Norton (1996) provides an additional rationale of such an integration, in that the HR metrics, including employee engagement and learning are tied to financial performance. Those organizations, which manage to combine HR and financial strategies effectively, are more likely to become sustainable in their growth and gain a competitive edge.

Research Gaps

Although a lot of research has been conducted, nevertheless, there are a number of gaps. To begin with, there are numerous researches that concentrate on single HR practices, and not their interrelation. Second, the dynamism of the relationship between HRM policies and financial strategies in various organizational settings is not well researched. Lastly, such new trends as digital transformation and remote work should be investigated more closely to determine how they affect HR-finance integration.

Research Methodology

This paper follows a qualitative, conceptual research design to analyze the Human Resource Management (HRM) policies and financial performance in a strategic perspective of integration. The research design is designed in a way that it consolidates any theoretical and empirical findings that have been made so far giving a concise view of the impact HRM practices have on financial performance.

Research Design

The study is attributed to a research design of the exploratory and descriptive research design that is based on theory building as opposed to hypothesis testing. The systematic literature review method is used to set the previous research studies concerning Strategic Human Resource Management (SHRM), financial performance, and the combination of HR and finance operations. Such a design is suitable due to the aim of coming up with a conceptual framework connecting HRM policies and financial outcomes.

Data Sources

The research is based on the secondary data sources only and confined to the credible academic and professional sources such as:

- Peer-reviewed journals indexed in Scopus and Web of Science
- Books and scholarly publications on HRM and strategic management
- Industry reports and white papers related to human capital and financial performance

The search on the related literature was used to identify the relevant materials with the aid of such databases as Elsevier, Springer, JSTOR and Google Scholar. In order to be relevant and scholarly, there was preference with highly referenced and current researches.

Selection Criteria

To ensure quality and consistency, the following inclusion criteria were applied:

- Studies focusing on HRM practices and financial performance
- Research grounded in recognized theoretical frameworks such as RBV and SHRM
- Empirical and conceptual papers published in reputable journals
- Publications primarily from the period 1990–2025 to capture both foundational and contemporary perspectives

Studies lacking methodological clarity or academic credibility were excluded.

Analytical Approach

A thematic analysis method was used to identify recurring patterns, relationships, and key constructs across the selected literature. The analysis involved:

- Categorization of HRM practices (e.g., recruitment, training, performance management)
- Identification of financial performance indicators (e.g., ROA, ROI, productivity)

- Examination of linkage mechanisms between HRM policies and financial outcomes

- Assessment of integration strategies between HR and finance functions

The method allowed creating a systematic perception of the role of HRM policies in financial performance.

Conceptual Framework Development

The thematic analysis and literature review took place on the basis of a conceptual proposition of relationship between HRM policies, strategic integration and financial outcomes. The framework emphasizes:

- HRM practices as independent variables

- Strategic integration as a mediating factor

- Financial performance indicators as dependent variables

This framework serves as a foundation for future empirical validation.

Limitations of the Methodology

- While the study provides valuable insights, it is subject to certain limitations:

- Reliance on secondary data limits the ability to establish causal relationships
- Potential publication bias in selected literature
- Lack of primary empirical data to validate the proposed framework

Future research can address these limitations by employing quantitative methods and primary data collection techniques.

3. Strategic Integration Perspective

Vertical Integration

Vertical integration is intended towards harmonizing the HRM policy with the overall business strategy. In other words, some of the HR practices of organizations that have taken the cost leadership strategy can be devoted to efficiency, and the organizations that have taken the differentiation strategy can spend much on innovation and staff development.

Such alignment will ensure that the HR activity is directly aligned to such financial targets as the profitability and cost management.

Horizontal Integration

The horizontal integration entails that of the internal consistency of various HRM practices. The compensation systems should be complementary to the training, performance management and the recruitment system so that they present maximum impact. One such thing is that the process of hiring of the skilled employees must be followed by the continual training and the performance bonuses to keep the productiveness and financial results.

Functional Integration (HR–Finance Linkage)

Functional integration involves the integration of both the HR and financial in an attempt to drill the workforce funds into financial planning. These include human capital budgeting, workforce analytics as well as human capital HR initiative return on investment (ROI). Boudreau and Ramstad (2007) postulate that such a form of integration aids an organization to make sound decisions relating to talent management and resource allocation in accordance to the information.

External Integration

External integration implies that the HRM strategies are contingent on the market places, the technology and competitive forces changes. To be able to survive economically or in a competitive way, the organisations have to modify their HR policy to align itself to the external world.

Mechanisms Linking HRM to Financial Outcomes

Strategic integration enhances financial performance through several key mechanisms:

Human Capital Efficiency: Optimized workforce utilization improves productivity and reduces operational costs

Employee Engagement: Motivated employees contribute to higher performance and innovation

Cost Optimization: Effective HR planning reduces turnover and recruitment expenses

Value Creation: Skilled and committed employees enhance organizational capabilities and competitive positioning

These mechanisms show the way consolidated HRM policies can bring about quantified fiscal results like augmented revenue, profitability and shareholder worth.

Role of HR Analytics and Financial Metrics

The HR analytics with financial measures is of great importance in the process of the strategic decisions. Some of the tools that assist the organizations in determining the financial difference caused by their HRM policies include workforce analytics, balance scorecards (Kaplan and Norton, 1996) and human capital ROI. This type of data approach enhances accountability and transparency, which will make managers evaluate the success of HR investments.

Strategic Benefits of Integration

Organizations that successfully integrate HRM and financial strategies experience several advantages:

- Improved decision-making through data-driven insights
- Enhanced alignment between employee performance and financial goals
- Greater adaptability to changing market conditions
- Sustainable competitive advantage through effective utilization of human capital

Challenges in Strategic Integration

- Despite its benefits, achieving strategic integration poses several challenges:
- Lack of communication between HR and finance departments
- Limited financial literacy among HR professionals
- Difficulty in measuring the financial impact of HR initiatives
- Resistance to change within organizational structures

Addressing these challenges requires strong leadership, cross-functional collaboration, and investment in analytical capabilities.

Summary

Strategic integration perspective concept is focused on the significance of integrating HRM policies in line with the financial strategies in promoting the success of the firm. As a result of cooperation between the HR and finance departments, organizations will be able to leverage human capital at its maximum and obtain a high level of financial performance. This combination process does not only increase the efficiency and profitability but also makes the operation sustainable in a highly competitive business world.

4. Discussion

In the analysis above, it is important to note that HRM policies are not support services but acute strategic factors of the financial results. Strategically, the strategic integration is focused on the interaction of the HRM practices with the financial mechanism to drive organizational performance and in what circumstances such impacts are optimal.

One of the most important lessons that come out of the literature is that HRM policies can be highly effective depending on their correspondence with the strategy of the organization. Companies that embrace Strategic Human Resource Management (SHRM) concept, where HR policies are formulated with an aim of achieving the business goals, will always exhibit high financial performance (Wright and McMahan, 1992). This enhances the point that HRM will add value not in the vacuum but with its combination with strategic and financial decision-making procedures.

The other notable theme is that of human capital as competitive advantage source. In line with the Resource-Based View (Barney, 1991), organisations which invest in building employee skills, knowledge and capabilities have chances of having sustained financial success. Training and development, performance management, and any incentive system are some of the HRM practices that help increase the productivity of the workforce, hence leading to revenue growth, and profitability. Furthermore, the activities contribute to minimizing inefficiencies in the form of high turnover rates and mistakes in operations that result in reducing costs.

The importance of the development of High-Performance Work Systems (HPWS) in the connection between the policies of HRM and financial results is also highlighted in the discussion. It has been empirically shown that in organizations that introduce an integrated HR system, there is an increase in productivity, innovation and employee engagement (Huselid, 1995; Becker and Huselid, 1998). All these have translated into the actual financial benefit such as increase in returns on assets (ROA) and shareholder value. Nevertheless, the advantage of HPWS is determined by the coherence and consistency of HR practices which gives attention to horizontal integration.

What is more, the unification of HR and finance functions can be identified as a key element in promoting the organizational performance. The organizations can better allocate efficiently when HR decisions are based on financial considerations like cost-benefit analysis and the payoff (ROI) (Boudreau and Ramstad, 2007). It is also through this integration that the HR analytics and financial metrics may be used to assess the effectiveness of HR initiatives to enhance accountability and strategic decision-making.

Although these are positive relationships, there are also a number of challenges in the discussion. Most organisations are not able to measure the financial contribution of the HRM policies which results in poor investment in human capital. Moreover, the inability to have joint efforts of both HR and finance departments may lead to the inconsistent strategy and the closing of value creation opportunities. The cultural opposition and insufficiency of analytical skills further decrease the successful application of combined strategies.

Notably, the research results indicate that external variables (i.e., industry forces, technological changes, and labour market aspects) mediate the connection between HRM policies and financial performance. Institutions serving in knowledge-based industries such as those in the financial sector may have a more direct financial benefit of the HR investments than others that are more standardized. This implies that the role of HRM is as well situational and necessitates dynamic approaches.

In conclusion the discussion confirms that there are HRM policies that render a huge contribution to the financial performance in case they are strategically positioned and properly synchronized with financial management. The interaction of the human capital, organizational strategy, and financial results explains the necessity to use a holistic approach to the organization management where the functions of HR and finance should jointly work and create the sustainable competitive advantage.

5. Implications for Practice

The results of this research have some practical implications to managers, HR and financial decision-makers to improve their organizations performance by strategically uniting the HR Management (HRM) policies with the financial performance.

Align HRM Policies with Financial Objectives

HRM policies must be aligned with the financial objectives of the organization, i.e. profitability, costs and growth in revenues. This involves incorporation of HR planning in the strategy decision making process. As an illustration, workforce planning ought to be associated with financial forecasting in order to make sure that the resources can be distributed most effectively and the cost is also kept within the limits.

Develop Financial Literacy among HR Professionals

HR professionals should learn to have a solid knowledge about financial concepts like return on investment (ROI), cost-benefit analysis and financial performance indicators. The given capability helps the HR managers to prove their investment in the human capital and support financial results. (Boudreau & Ramstad, 2007).

Adopt Data-Driven HR Practices

HR metrics and HR analytics are necessary in the process of evaluating HRM effectiveness. Firms should use human capital ROI, employee productivity ratio, and balanced scorecard (Kaplan and Norton, 1996) in evaluating the financial effect of HR endeavors. Evidence-based decision-making improves transparency and helps with events strategic incorporation.

Implement High-Performance Work Systems (HPWS)

The managers need to come up with and establish integrated HR plans consisting of selective hiring, ongoing training, compensation based on performance, and employee participation. They result in better profitability, lower turnover, and productivity thanks to these systems. (Huselid, 1995).

Strengthen Collaboration between HR and Finance Functions

Strategic integration cannot be effective without proper communication and cooperation between the HR and the financial departments. Workforce strategies in conjunction with financial objectives can be aligned with joint planning, the presence of shared performance metrics, and cross-functional teams which can result in more informed and constructive decision-making.

Invest in Employee Development and Engagement

Investment in training and leadership development programs and engagement of employees should be the primary concerns of organizations. Interested and talented employees are more productive, innovative and committed which has positive effect on financial outcomes. These investments are supposed to be considered strategic and not discretionary expenses.

Customize HR Strategies to Organizational Context

The policies that are used by the HRM must be made to meet the needs of the organization considering the industry, size of organizations and market dynamics. One-size fits all strategy might not have the best values since the practice of HR is conditionally dependent.

Enhance Measurement and Evaluation Systems

Organizations ought to have a strong mechanism of assessing effectiveness of HRM policies. This consists of establishment of clear performance indicators, frequent performance monitoring, and feedback here being used to review the HR strategies. Transfer of HR metrics and financial indicators will maintain responsibility and continuous improvement.

Foster a Strategic Organizational Culture

Lastly, the organizations need to develop a culture that appreciates the strategic significance of human capital. Committed leadership to merge HR and financial strategy is foolish in maintaining a long-term performance and competitive advantage.

6. Limitations and Future Research

Although this research connotes useful information with regard to the correlation between Human Resource Management (HRM) policies and financial results as viewed through strategic integration lens, one should consider some limitations that can affect the significance of the research findings and generalization.

Limitations

To begin with, the research relies on secondary data mainly thanks to available literature, which restricts its power to build direct causality between the HRM policies and a financial performance. Even though earlier empirical research offers convincing proofs of such a correlation, there is no primary data that limits the variety of analysis and situational confirmation.

Second, the use of published academic materials creates the risk of publication bias. Research with better conclusive results in terms of positive relations between HRM practices and financial results has higher chance of being published, risking to overestimate the correlation between the two variables.

Third, the research is conducted in a generalized outlook and lacks specialization of certain industries and sizes of organizations and places of location. Consequently, the results cannot possibly reflect the diversity of HRM effectiveness in different settings. As an example, the effects of HRM policies within knowledge intensive industries may vary considerably compared to consequences of such policies within the labor-intensive industries.

Fourth, the issue of HRM policies in terms of measuring their financial effect is complex in nature. Human resource intangible outcomes are all not measurable such as employee engagement, organizational culture and leadership development. This creates a challenge in the attachment of HR initiatives to the financial performance measure such as the return on investment (ROI) or profitability.

Lastly, the fast- changing business landscape, which was defined by the digital transformation, the remote working, and evolving workforce dynamics, can restrict the suitability of the conventional approaches to HRM. These emerging trends are not well addressed in the study, and they may have implications on the correlation of HRM and financial results.

Future Research Directions

It is possible that the research can rely on this study and develop it in the future taking into account its limitations and finding a new dimension of HRM and financial integration.

To begin with, the empirical research based on quantitative approaches should be performed to test the proposed relationships and conceptual framework. The abundance of data analysis in the framework of different industries can allow to be more persuasive of causality and enhance a better generalization.

Second, industry-specific and context-based difference in HRM efficacy should be researched in future. Profiles of comparative studies within sectors, regions, and organizations in relation to their scale can provide more information on the role of contextual factors in the HR-finance relationship.

Third, more complex metrics and analytical tools that would enable measuring the financial impact of HRM policies should be developed. Those improvements in HR analytics, artificial intelligence, and big data can allow assessing the contribution of the human capital to the financial outcome more accurately.

Fourth, the researchers are expected to investigate the contribution of new trends of digital HRM, work remoteness, and automation of the workforce. It will be imperative to know how these variables influence HRM policies and financial performance to the organizations that will need adjusting to the future of work.

Fifth, a more comprehensive view of strategic integration can be obtained through interdisciplinary studies when the perspectives of HRM, finance, and technology are all used. These methods may assist in the closing of the gap between theory and practice.

Conclusion

This paper aimed to analyses the correlation between Human Resource Management (HRM) policies and financial performance in the strategic perspective of integration. The discussion shows that HRM is no longer an administrative business unit, but a vital strategic concept of organizational performance. Organizations can greatly increase productivity, efficiency and profitability by aligning HR practices which include recruitment, training performance management and compensation with financial goals of an organization.

Based on the resource-based perspective (Barney, 1991) and Strategic Human Resource Management, the paper demonstrates that human capital is an inimitable and valuable resource with a capable of creating a lasting competitive advantage. The findings also demonstrate that the combined HR systems particularly the High-Performance Work Systems (HPWS) would help improve even better financial results, based on employee engagement, turnover, and operational efficiency.

Among the initial findings of our present paper, it should be noted that the performance of HRM policies can be judged by their impact on the financial performance that will significantly rely upon its strategic orientation and the focus on the financial management process. The ones who succeed in negotiating the differences between the HR and financial parts of organizations are better equipped to make better decisions in order to adequately redistribute resources, as well as be sustainable in the long term. Conversely, the lack of integration can lead to inefficiency, goal distortion and under utilization of human resources.

In addition, the study demonstrates the importance of a data-driven process with the help of HR analytics and performance evaluation systems. The tools allow organizations to quantify the value of the HR work and improve their contribution to financial success.

In conclusion, alignment of HRM policies and financial targets stands out as being vital in ensuring that organizational performance is high. The human capital should be valued by the managers and the practitioners as a strategic resource and allow the HR and the finance sides to work together to achieve the maximum of the human capital. This is as far as the enhancement of financial performance, though this can also lead to the resilience and competitive choices in the environment of a very dynamic and changeable business sector.

References

1. Arthur, J. B. (1994). Effects of human resource systems on manufacturing performance and turnover. Academy of Management Journal, 37(3), 670–687.
2. Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120.
3. Becker, B. E., & Huselid, M. A. (1998). High performance work systems and firm performance: A synthesis of research and managerial implications. Research in Personnel and Human Resources Management, 16, 53–101.
4. Boudreau, J. W., & Ramstad, P. M. (2007). Beyond HR: The new science of human capital. Harvard Business School Press.
5. Combs, J., Liu, Y., Hall, A., & Ketchen, D. (2006). How much do high-performance work practices matter? A meta-analysis of their effects on organizational performance. Personnel Psychology, 59(3), 501–528.
6. Delery, J. E., & Doty, D. H. (1996). Modes of theorizing in strategic human resource management: Tests of universalistic, contingency, and configurational performance predictions. Academy of Management Journal, 39(4), 802–835.
7. Grant, R. M. (1996). Toward a knowledge-based theory of the firm. Strategic Management Journal, 17(S2), 109–122.
8. Huselid, M. A. (1995). The impact of human resource management practices on turnover, productivity, and corporate financial performance. Academy of Management Journal, 38(3), 635–672.
9. Kaplan, R. S., & Norton, D. P. (1996). The balanced scorecard: Translating strategy into action. Harvard Business School Press.
10. Wright, P. M., & McMahan, G. C. (1992). Theoretical perspectives for strategic human resource management. Journal of Management, 18(2), 295–320.