



United International University

Project Report

On

**Assessing impact of strategic human resource practices
and sustainable competitive advantage on organizational
performance: An empirical exploration**

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Executive Summary

Strategic human resource revolves around the systematic nurture and development of a company's human resources and pivoting the resource output towards organizational goal achievement. This is an exclusive asset of each organization, allowing it to be a more sustainable competitive advantage. The following report discusses the exclusive impact of strategic human resources and sustainable competitive advantage on the performance of the organization. The banking industry has been the prime focus of the study and relevant organizations can find empirical evidence of the importance of strategic human resource.

The prime purpose of this paper is to investigate the impact of strategic human resource practices on the performance of the organization and build a database banking on a relevant sample. The paper is aimed at providing a constructive outline of required input versus prospective output regarding human resources and competitive advantage.

The study is uniquely conducted to present a reliable result. To achieve this goal, a quantitative method of research was done on a sample size of 141. The survey was conducted in both private and public banks and respondents included officers, senior officers, assistant vice presidents etc. making the data more reliable and relevant. Dedicated data sets have been included in the study relating the gender, education, experience and position of the respondents to understand the sample better, which is better complemented with the use of descriptive statistics. Detailed ANOVA and Regression analysis have also been done to understand the relation of strategic human resources and competitive advantage to the organization's performance. The accuracy of the impact of independent variables on dependent variables was also adjudged through analysis of standard deviation and variances. The models used in the study as means of the study successfully present the correlation between strategic human resources, sustainable competitive advantage and organizational performance. However, the most important finding of the study is the intensity of the relationship between the intended variables. It clearly indicates the impact of SHRM and sustainable competitive advantage on organizational performance.

The study portrays the importance of strategic human resource, analyzes the potency of one of its prospects- sustainable competitive advantage and proves the significant contribution of the aforementioned in achieving the organizational goals in the Banking Industry.

Assessing impact of strategic human resource practices and sustainable competitive advantage on organizational performance: An empirical exploration

Abstract

The primary goal of this research is to assess the impact of strategic human resource management strategies on organizational performance and sustainable competitive advantage. The study gathered 141 samples from various banks to achieve this goal, with the respondents being the executives of those banks. Random sampling was used to acquire the data. According to the findings, strategic HRM practices and sustainable competitive advantage have a statistical impact on organizational performance. If the findings of the study are followed, this result will have a significant impact on maintaining organizational performance in the banking sector. This study is significant since it is an uncommon type of empirical investigation, particularly from Bangladesh's standpoint.

Keywords: Strategic HRM, sustainable competitive advantage, organizational performance

1.0 Introduction

SHRM is concerned with the role of human resource management systems in business productivity, with a particular emphasis on human resource collaboration as a means of increasing competitive advantage (Allen, 2016). Strategic human resource management is the channel between a firm's human resources and its action plan, goals, and objectives. The intention of strategic human resource management is to increase the competitive advantage, innovation, and flexibility of the company. Strategic HRM is a forward-thinking method that aids in the development and implementation of HR programs that identify and solve business challenges while also contributing directly to important long-term business objectives. Exploring the impact of SHRM practices on organizational performance is one of the primary goals of SHRM research (Boxall & Macky, 2007).

According to Armstrong (2016), the appropriate management of HR is more crucial when compared to other ways due to the fact that employers have other assets in the firm, developing productivity and achieving goals. In the past, human resource management was primarily an administrative function that focused solely on day-to-day activities such as recruiting and managing employee benefits. Firms now understand that their human resources can provide a sustainable competitive advantage with the development of strategic orientation

in their HR departments. The HR department ensures a notable chance of organizational success through strategically planning for recruitment, training, and compensation based on the objectives of the firm.

Author Michel Lebas (1995) stated that the performance is forward-looking, designed in a way that emulates the individualities of each firm, and is based on a casual model that links components and products. An organization is a mixture of groups of individuals with a specific goal. The way we perform a task and how well he or she carries out that task are referred to as "performance." Organizational performance is how successfully a group of individuals who share a particular goal perform a job. HRM policies and practices like selection based on human resource planning, involvement and commitment of human resources, reward planning, training and development, and firm performance are interrelated through HRM results, and this is influenced by the firm's strategies.

SHRM research progressively pivots on the effect of performance on HR systems rather than individual HR practices (Coms, Liu, Hall & Ketchen, 2006). Researchers are prone to agree that the focus should be on the system as employees are concurrently exposed to an interrelated set of HR practices rather than single practices at a time, and the effects of these practices are more likely to depend on the other practices within the system (Delery, 1998; Jiang, Lepak, Han, Hong, Kim, & Winkler, 2012; Lepak, Liao, Chung & Harden, 2006).

In the last few years, a great number of models have been developed to study the role of human resource management in organizational performance, and each of these HRM performance linkage models supports each other by adding variables, constructs, or relationships. Although it is accepted that there is a positive link between HRM and organizational performance, there is a huge need for further proof to support the HRM performance relationship from different perspectives.

2.0 Hypothesis & Literature Review

2.1 Strategic Human Resource Management

Kaplan and Hurd (2002) described strategic human resource management as a cluster of activities and processes shared jointly by line managers and HRs to solve business problems based on people. Strategic HRM is the dynamic coordination of people, which requires us to think ahead and make plans for the company to help it meet the needs of its employees and

for the employees to meet the needs of the organization. This affects how things are done at the organization's place of business, revamping everything from practices of hiring employees and employee training programs to assessment techniques and discipline. Strategic human resource management is an essential part of human resource management. SHRM is drafted in a manner to help organizations meet their employee needs while also boosting organizational goals. According to Gary Dessler (1994), "Strategic human resource management means composing and executing HR systems such as human resource policies and activities that generate the skills and behaviours."

Over the last few years, various firms and researchers have explored the HR functions like selection, recruitment, development, and retention of employees to find their importance in the organization. This is why researchers have to depend on a resource-based view to interpret the effect of SHRM practices on organizational performance. Previous research has found that companies that use effective HR practices to improve firm performance have higher employee productivity, lower turnover rates, and higher sales and profits. According to Schuler (1992), SHRM is related to the effective use of human resources by companies to achieve the strategic needs of organizations. According to Wright and McMahan (1992:298), SHRM is "the pattern of planned staff assignments and activities that are intended to enable an organization to achieve its goals."

2.2 Organizational Performance

Organizational performance means the actual outcome or result of a firm as calculated against its intended outcomes. Bernadin (1995) states that "performance should be defined as the sum of the effects of work since it offers the strongest relationship with the strategic objectives of the organization, customer satisfaction, and economic contributions." When measuring performance, we have to consider both input (the effort put in) and output (the outcome of the effort we put in) as per the author. According to this definition, performance equals "the sum of the effects of work". When all efforts are focused on achieving the goals and meeting the satisfaction of the customers, performance is achieved. Neely (2002) argues that performance should contemplate measuring the effectiveness and efficiency of actions. This measurement can be expressed both qualitatively and quantitatively. As claimed by Neely and others, performance is closely related to effectiveness and efficiency.

2.3 Strategic HRM & Organizational Performance

Strategic HRM is focused on the strategic choices connected with the use of labor in organizations and the ways in which HRM influences organizational performance. Wright and McMahan (1992) explained strategic HRM as “the pattern of planned human resource deployment and activities intended to enable the firm to achieve its goals”. This theory supports that strategic HRM is that human resources are the most crucial resource and that firm success mostly depends on them. So, when the correct set of HR practices and processes are developed and implemented in a firm, it will consecutively lead to a finer organizational performance.

Various models have been developed to illustrate the relationship between HRM and performance (Guest et al., 2000; Purcell et al., 2003), but Purcell et al. (2003)'s People and Performance Model has been widely cited in recent years. Despite the creation of theoretical frameworks and a significant quantity of research demonstrating the link between HRM practices and organizational performance, there are still many major unsolved concerns. According to Allen and Wright (2006), there is still a widespread lack of understanding of the idea of fit and its significance in the relationship between strategy and HRM.

2.4 Sustainable Competitive Advantage & Organizational Performance

According to Armstrong (2007), there is ongoing research to show the relationship between HRM organizational performance and employee representation, which confirms that employees represent an important source for any firm, and many researchers have shown the positive impact of many HRM practices on numerous organizational performance (Chaharbaghi, K., Lynch R., 1999). Competitive advantage enables the firm to create higher-value products for customers while increasing profits for the firm. According to Black, Hashimzade, and Myles (2012), an organization can have multiple competitive advantages, and the more sustainable they are, the better performance can be expected of the organization in the long run. He also stated that occupancy of competitive advantage should give the firm a more advanced level of profit than gained by its competitors.

According to Barney and Hesterly (2006), temporary competitive advantages usually result in a high market return but also attract more competition from other competitors, thus restricting the favorable position to a shorter period of time. However, sustainable competitive advantages are a firm's unique possession of an ability or resource that is rare or

inimitable, and the firm can enjoy the serviceability of the concerned resource for a longer period of time.

From a marketing viewpoint, the main agenda for sustaining the competitive advantage of an organization is to create value for the company in the form of monetary gains, preservation of the core value of the organization, or building a strong clientele. Furthermore, SCA is gained when organizations use their enhanced systems of HRM practices, which allow their employees to acquire and apply knowledge more intelligently than competitors (Jackson et al., 2006).

In order to gain organizational performance, HR managers should dedicate an appropriate amount of time to recognizing firm strategies, technologies, competitors, and customers with the aspiration of helping the organization to attain competitive advantage using the HR practices and activities that can shape an alliance with each other and align with the requirements of the business (Steven, Anthony, Mark, & Brian, 1999; Wolfe, 1995).

2.5 Underpinning Theory

The current study is organized on Edith Penrose's "resource-based view" (RBV) paradigm, which she promoted in 1959. According to the RBV hypothesis, the underlying sources and agents of competitive advantage and better and higher performance are inextricably linked to the strategic resources that the company owns and manages (Rose et al., 2010). To be able to generate greater and superior performance, these resources must essentially be valuable, uncommon, inimitable, and un-substitutable (Saqib & Rashid, 2013). As a result, strategic human resource management (SHRM) methods and competitive advantages are seen as internal organizational resources, and their impact on organizational performance may be measured. These resources make it simple for banking services to develop characteristics such as reasonable cheap prices, high-quality services, flexibility, quick delivery, and quicker time to market for new products.

2.6 Research Framework and Hypotheses

The RBV theory sets out a framework to evaluate and unravel the position of internal resources within a firm as the cause of organizational performance. The framework shows that strategic human resource management (SHRM) and sustainable competitive advantage

(SCA) can influence organizational performance directly. The research framework could be seen as follows:

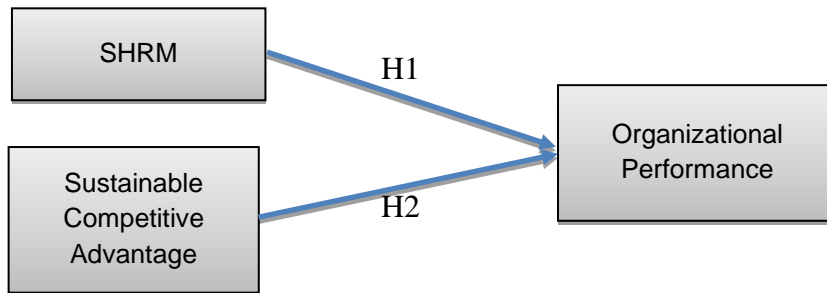


Figure 1: Research framework of organizational performance

Research framework above generates two hypotheses will be tested in this study. Therefore, the hypotheses could be formulated as follows:

H1: SHRM practices have significant impact on organizational performance.

H2: Sustainable competitive advantage has significant impact on organizational performance.

3.0 Research Method

The quantitative approach has been used in this study. The data for this study was gathered through the use of a questionnaire. Respondents were bank employees at different levels situated in Dhaka city. The total number of sample sizes was 141. The questionnaire was distributed directly to employees and collected on the same day. There were three variables in the instrument, namely: SHRM, SCA, and organizational performance (ORGP).

The instrument used in this investigation consisted of two parts. The first component contains demographic data, while the second has nine elements relating to Boselie (2010), Macky & Boxall (2007), and Kehoe & Wright's strategic human resource practices (SHRM) (2010). Barney (1991), Porter (1985), and Prahalad and Hamel embraced the three items related to sustainable competitive advantage (SCA) (1990). Three items have been chosen to measure this dependent variable for organizational performance (Stock et al., 2000).

The statements in the second component were evaluated using a 5-point Likert scale. On the Likert scale, 5 indicates strongly agree, 4 indicates agreement, 3 indicates neither agreement nor disagreement, 2 indicates disagreement, and 1 indicates strongly disagree. Cronbach's alpha reliability analysis was used to determine the instrument's internal consistency. The questionnaire's Cronbach's alpha coefficient was calculated and found to have an average value of 0.85. When Cronbach's alpha coefficient is 0.60 or above, as Nunnally (1967) suggests, it is a very good indicator of reliability. However, Hair et al. (2010) claim that the lower range of Cronbach's alpha of 0.60 is equally appropriate for exploratory study. According to Hair et al., the current study provides reliability (2010). SHRM, SCA, and ORGP have Cronbach's alphas of 0.794, 0.685, and 0.861, respectively. Table 1 shows that all correlation values are significant.

Table 1: Pearson's Correlations

Variable	N	SHRM	SCA	ORGP
SHRM	141	1	0.589	0.625
SCA	141	0.589	1	0.633
ORGP	141	0.625	0.633	1

**Correlation is significant at the 0.01 level (2-tailed)

4.0 Results and Discussion

4.1 Descriptive statistics

The analysis used simple descriptive techniques of frequency and percentage to explore the demography of respondents. It engaged 141 respondents, consisting of 59.6 (%) males and 40.4 (%) females. According to Table 2, 81.5 percent of the positions are occupied by officers and senior officers, and only 1.4 percent are senior assistant vice presidents. According to Table 5, 46.1% of employees are any form of master's degree holder, and PhDs are less than 1%. In respect of Table 6, 92.2% of employees have earned 0 to 10 years of experience. Only 7.8% of employees have 11 to 15 years of experience.

Table 2: Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	84	59.6	59.6	59.6
Female	57	40.4	40.4	100.0
Total	141	100.0	100.0	

Table 3: Position

	Frequency	Percent	Valid Percent	Cumulative percent
Valid Officer	79	56.0	56.0	56.0
Senior Officer	36	25.5	25.5	81.6
Principal Officer	17	12.1	12.1	93.6
AVP	7	5.0	5.0	98.6
Senior AVP	2	1.4	1.4	100.0
Total	141	100.0	100.0	

Table 4: Types of Banks

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Public Bank	21	14.9	14.9	14.9
Private Bank	120	85.1	85.1	100.0
Total	141	100.0	100.0	

Table 5: Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid BA/BSc	68	48.2	48.2	48.2
MA/MSc/MBA	65	46.1	46.1	94.3
M.Phil	7	5.0	5.0	99.3
Ph.D	1	0.7	0.7	100.0
Total	141	100.0	100.0	

Table 6: Experience

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0-5 years	95	67.4	67.4	67.4
6-10 years	35	24.8	24.8	92.2
11-15 years	11	7.8	7.8	100.0
Total	141	100.0	100.0	

4.2 T-test for Mean Difference

According to Table 8, the t-test is not significant because the p value is greater than the 0.05 level. This means that there is no mean difference between male and female perceptions of organizational performance. Table 7 also shows the insignificant mean difference between male and female respondents.

Table 7: Group Statistics

Gender	N	Mean	Std. Deviation	Std. Error Mean
ORGP Male	84	4.5417	0.55541	0.06060
Female	57	4.5570	0.48185	0.06382

Table 8: Independent Samples Test

	Levene's Test for Equality of variances		t-test for Equality of Means						
	F	Sig	T	Df	Sig (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
ORGP Equal Variances assumed	0.024	0.878	-0.170	139	0.865	-0.01535	0.09044	-0.19416	0.16346
Equal variances not assumed			-0.174	130.775	0.862	-0.01535	0.08801	-0.18946	0.15876

4.3 ANOVA Analysis

According to Table 9, the F test is not significant and there is no difference due to the educational level of employees on organizational performance. But Table 10 showed the significant difference due to the experience of employees on organizational performance and was significant at the 0.001 level.

Table 9: Education

ORGP	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.512	3	0.504	1.861	0.139
Within Groups	37.102	137	0.271		
Total	38.614	140			

Table 10: Experience

ORGP	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.552	2	1.776	6.991	0.001
Within Groups	35.062	138	0.254		
Total	38.614	140			

4.4 Regression Analysis

According to Table 11, the value of $R = 0.705$, which indicates a strong relationship between independent variables and dependent variables and also indicates a positive direction. The R^2 value of 0.497 means that 49.7% of the variation is explained by independent variables (SHRM and SCA) in the dependent variable (ORGP). ANOVA Table 12 shows that the F value is highly significant at the 0.000 level. That means independent variables are accurately predicting the dependent variable (organizational performance). Thus, these independent variables are quite valuable for maintaining organizational performance. According to Table 13, the values of SHRM and SCA are 0.386 and 0.405, respectively. This means these variables have good strength to influence organizational performance. Therefore, developing organizational performance, SHRM, and SCA are very influential factors to consider.

Table 11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.705	0.497	0.490	0.37504	1.945

- a. Predictors: (Constant), SCA, SHRM
- b. Dependent Variable: ORGP

Table 12: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	19.204	2	9.602	68.265	0.000
Residual	19.411	138	0.141		
Total	38.614	140			

- a. Dependent Variable: ORGP
- b. Predictors: (Constant), SCA, SHRM

Table 13: Coefficients

Model	Unstandardized Coefficients		Standardized of Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.298	0.283		4.581	0.000		
SHRM	0.410	0.079	0.386	5.165	0.000	0.653	1.533
SCA	0.371	0.068	0.405	5.422	0.000	0.653	1.533

- a. Dependent Variable: ORGP

5.0 Implications

Theoretically, the study's theoretical consequence is to look into the impact of strategic human resource management (SHRM) techniques and sustainable competitive advantage (SCA) on organizational performance using a "resource-based view" and applying it to banking services. Our findings demonstrated the importance of the relationship between the variables in a banking system, as well as a greater understanding of how strategic human resource management (SHRM) practices and SCA can significantly contribute to achieving organizational performance in a banking environment.

6.0 Limitations

This research has a number of drawbacks. To begin, a cross-sectional study was used to examine data collected from bank executives at a specific period in time. Furthermore, comments were gathered from bank executives in a specific geographic area. As a result, the outcomes of this study did not take into account the perspectives of many employees from various geographic regions. Furthermore, only a 141-sample size was obtained and evaluated for hypothesis testing, implying that generalizing the results is not rational.

7.0 Conclusion

By building on prior literature studies, the study aims to investigate the impact of strategic human resource management (SHRM) techniques and sustainable competitive advantage (SCA) on organizational performance. According to the statistical analysis, SHRM practices and long-term competitive advantage have a positive impact on organizational performance. The stronger the SHRM practices and ability to sustain a competitive advantage, the better the organizational performance. As a result, banking management must constantly monitor these variables in order to maintain high levels of organizational performance in the future.

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