

Implementing HRM Strategies to Improve Ethical Performance in the Private Business Organizations: An Evaluation on Financial Service Sector of Bangladesh

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Abstract

This study attempts to analyze the ideas, concepts, theories, practices, guidelines and importance of Strategic Human Resource Management (SHRM) in the private business organizations of Bangladesh. This paper is both a theoretical and empirical exploration, aimed at creating opportunities for integrating resource-based theory of financial service sector (FSS) such as various private banks, insurance companies, financing companies, NGOs and money lending firms in the field of SHRM. A methodology for formulating HR strategies from secondary source was developed by Dyer and Holder (1988) in this study. Strategic Human Resource Management (SHRM) has been, and remains, one of the most powerful and influential ideas to have emerged in the field of business and management during the past twenty-five years. Strategic HRM concerned with longer-term issues and macro-concerns about structure, quality, culture, values, commitment and matching resources to future ethical need. SHRM is the main concern of the managers who are expanding their business at global level with ethics. Strategic human resource management has gained popularity over the past decade, specifically with respect to the debate on HRM and improves ethical performance.

Keywords: *Strategic Human Resource Management; Strategy; Organizational Performance; Financial Service Sector*

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1. Introduction

The origin of this concept of “strategy” can be traced in its military orientation, going back to the Greek word ‘strategos’, for a general who organizes, leads and directs his forces to the most advantageous position (Bracker 1980; Legge 1995; Lundy & Cowling 1996). Operationally (HRM context), strategy means tightly aligning traditional human resource management practices such as recruitment, selection, training and development and rewards to a company’s strategy. It also means instituting policies and procedures that facilitate proficient strategy execution, using teams to leverage cross-functional knowledge and competencies, developing knowledge management capabilities that facilitate the leveraging of best practices and effective and efficient capture of economy. Over the past three decades or so a lot has been written under the field of strategic management about the nature, process, content and formation of organisational strategy (Mintzberg 1987, 1994; Quinn et al. 1988; Ansoff 1991 Whittington 1993, 2001). HR strategies are essentially plans and programmes that address and solve fundamental strategic issues related to the management of human resources in an organisation (Schuler 1992). They focus is on alignment of the organisation’s HR practices, policies and programmes with corporate and strategic business unit plans (Greer 1995). It is believed that integration between HRM and business strategy contributes to effective management of human resources, improvement in organisational performance and finally the success of a particular business (Holbeche 1999; Schuler & Jackson 1999). It can also help organisations achieve competitive advantage by creating unique HRM systems that cannot be imitated by others (Barney 1991; Huselid et al. 1997). Human resource management (HRM) involves all management decisions and mpractices that directly affect or influence the people, or human resources, who work for the organization. HRM is strategy-focused, i.e., by itself it is strategic in nature. HRM at strategic level is SHRM (Kazmi 2002). Strategic Human Resource Management (SHRM) implies a concern with the ways in which HRM is crucial to organizational effectiveness. (Miller 1987) defines Strategic Human Resource Management practice as the decisions and actions, which concern the management of employees at all, levels in the business, and is related to the Strategic Human Resource Management to implementation of strategies directed towards sustaining competitive advantage. Organizations are increasingly becoming aware of the importance of linking the organization’s human resource practices to strategy that leads to greater performance (Huselid 1995; Youndt et al. 1996; Delery & Doyt 1996). Ian Clark defines Strategic HRM that “centers on how organizations can improve their competitive performance by considering and utilizing their human resource more effectively.”

2. Scope of the Study

The concept of strategic human resource management has played a key role in management research and practice for the last three decades (Guest 1987; Boxall & Purcell 2011). An

ongoing analysis within the field generally focuses on how human resource management (HRM) can add strategic value and contributes to the organizational success. According to this approach, originating from the private sector, people are a key resource and a critical element in an organization's performance.

3. Rationale of the Study

The main rationale for strategic HRM thinking is that by integrating HRM with the organization's strategy and by applying particular sets of human resource (HR) policies and practices, employees will be managed more effectively, individual and organizational performance will improve, and therefore success will follow (Holbeche 2001; Farnham 2010).

4. Objectives of the Study

This study has been conducted with a view to

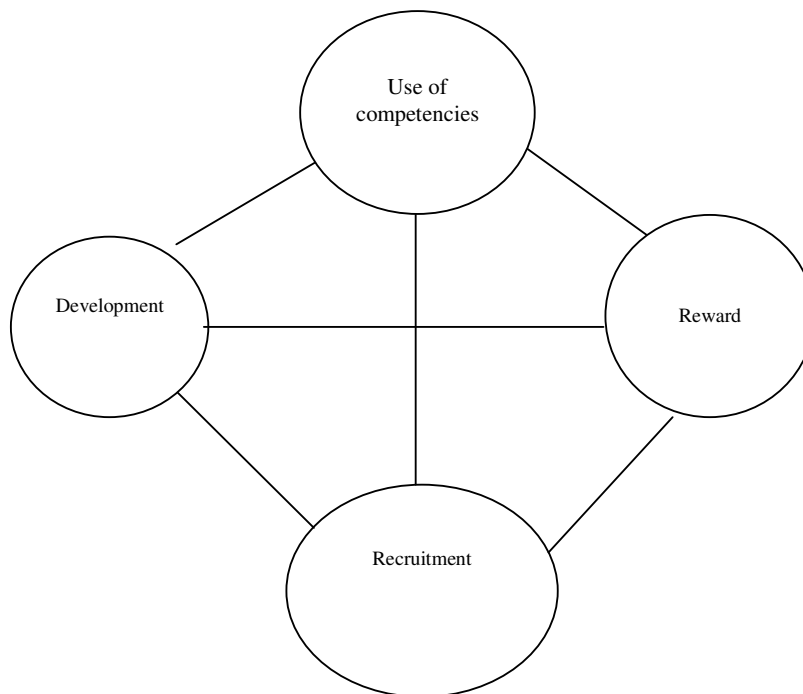
- Recapitulate the developments in the field of Strategic Human Resource Management (HRM)
- Examine what strategy is used to improve ethics
- Analyze matching of HRM and organizational strategy
- Highlight the growth and nature of strategic human resource management (SHRM)
- Examine the linkages between organizational ethical strategy and HRM strategy
- Discuss the main perspectives on SHRM and ethical performance of the organizations.

5. Literature Review

Strategic human resource management practices are those practices specifically developed, implemented and executed based on a deliberate linkage to a company's strategy (Huselid, Jackson & Schuler 1997). The term strategic human resource management implies that employees are strategic resources i.e. human capital that must be managed and leveraged in executing corporate strategy. The roots of HRM go back as far as the 1950s, when writers stressed the need for visionary goal-directed leadership and management of business integration (Armstrong 1987). There is an ever-present risk that the concept of strategic HRM can become somewhat nebulous – nice to have but hard to realize (Rahman, 2012). The danger of creating a rhetoric/reality gap is acute. Broad and often bland statements of strategic intent can be readily produced. What is much more difficult is to turn them into realistic plans, which are then implemented effectively. The strategic HR role focuses on aligning HR strategies and practices with business strategy. In playing this role, the HR professional works

to be a strategic partner, helping to ensure the success of business strategies. By fulfilling this role, HR professionals increase the capacity of a business to execute its strategies (Rahman, 2011).

Fig 5.1: Use of competencies as an integrating force of SHRM



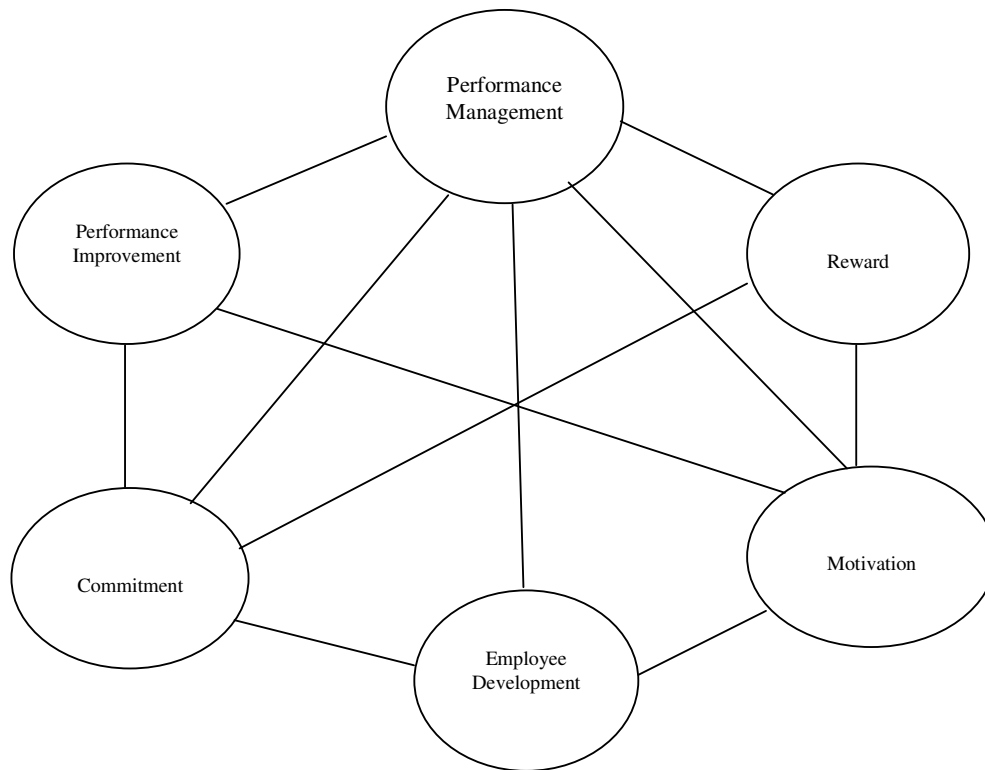
(Source: Armstrong, 2000)

The felt need to develop a more positive, performance-orientated culture and other culture management imperatives associated with changes in the philosophies of the organization in such areas as gaining commitment, mutuality, communications, involvement, devolution and teamwork. It is therefore necessary to analyze the existing culture to provide information on how HR strategies will need to be shaped. The analysis may cover the following 12 points listed by Cooke and Lafferty (1989) in their organizational culture inventory:

1. Humanistic-helpful – organizations managed in a participative and person- centered way;
2. Afflictive – organizations that place a high priority on constructive relationships;
3. Approval – organizations in which conflicts are avoided and interpersonal relationships are pleasant – at least superficially;
4. Conventional – conservative, traditional and bureaucratically controlled organizations;
5. Dependent – hierarchically controlled and non-participative organizations;
6. Avoidance – organizations that fail to reward success but punish mistakes;
7. Oppositional – organizations in which confrontation prevails and negativism is rewarded;
8. Power – organizations structured on the basis of the authority inherent in members' positions;
9. Competitive – a culture in which winning is valued and members are rewarded for outperforming one another;
10. Competence/perfectionist – organizations in which perfectionism, persistence and hard work are valued;
11. Achievement – organizations that do things well and value members who set and accomplish challenging but realistic goals;
12. Self-actualization – organizations that value creativity, quality over quantity, and both task accomplishment and individual growth.

It is largely concerned with 'integration' of HRM into the business strategy and 'adaptation' of HRM at all levels of the organization (Guest 2001; Schuler 1992). Formulation of HR strategies, which first define what an organization intends to do in order to attain defined goals in overall human resource management policy and in particular areas of HR process and practice, and second set out how they will be implemented (Hossain & Rofiq, 2013). Difficult though it may be, a strategic approach is desirable in order to give a sense of direction and purpose and as a basis for the development of relevant and coherent HR policies and practices. Guidance on formulating and implementing HR strategies is given under the following:

1. Fundamental process considerations
2. Characteristics of the process
3. Developing HR strategies
4. Setting out HR strategies
5. Conducting a strategic review
6. Implementing HR strategies

Figure 5.2: Performance management as an integrating force of SHRM

Source: Develop by the author

Strategic HRM is more about getting things done than thinking about them. It leads to the above developments in the field of HRM highlight the contribution it can make towards business success and an emphasis on HRM to become an integral part of business strategy (Lengnick-Hall & Lengnick-Hall 1988; Brewster & Larsen 1992; Bamberger & Meshoulam 2000; Schuler & Jackson 2007). The emergence of the term 'strategic human resource management' (SHRM) is an outcome of such efforts. Translating business strategies into HR practices helps a business in three ways. First, the business can adapt- to change because the time from the conception to the execution of a strategy is shortened. Second, the business can better meet customer demands because its customer service strategies have been translated into specific policies and practices. Third, the business can achieve financial performance through its more effective execution of strategy. Some approaches of HRM are described in a table to specify the performance levels which is given in the below.

Table 5.1: The best practice approaches of HRM

Guest (1999)	Patterson et al (1997)	Pfeiffer (1994)	US Department of Labor (1993)
<p>Selection and the careful use of selection tests to identify those with potential to make a contribution.</p> <p>Training and in particular a recognition that Training is an ongoing activity.</p> <p>Job design to ensure flexibility, commitment and motivation, including steps to ensure that employees have the responsibility and autonomy fully to use Their knowledge and skills.</p> <p>Communication to ensure that a two-way process keeps Everyone fully informed.</p> <p>Employee share ownership programs to increase employees' awareness of the implications of their actions for the Financial performance of the firm.</p>	<p>Sophisticated selection and recruitment Processes.</p> <p>Sophisticated Induction Programs.</p> <p>Sophisticated Training.</p> <p>Coherent appraisal Systems.</p> <p>Flexibility of Workforce skills.</p> <p>Job variety on shop Floor.</p> <p>Use of formal Teams.</p> <p>Frequent and comprehensive communication to Workforce.</p> <p>Use of quality improvement Teams.</p> <p>Harmonized terms And conditions.</p> <p>Basic pay higher Than competition.</p> <p>Use of incentive Schemes.</p>	<p>Employment Security.</p> <p>Selective hiring.</p> <p>Self-managed Teams.</p> <p>High compensation contingent on Performance.</p> <p>Training to provide a skilled and motivated Workforce.</p> <p>Reduction of status Differentials.</p> <p>Sharing Information.</p>	<p>Careful and extensive systems for recruitment, selection and Training.</p> <p>Formal systems for sharing information With employees. Clear job design.</p> <p>High-level participation Processes.</p> <p>Monitoring of Attitudes.</p> <p>Performance Appraisals.</p> <p>Properly functioning grievance Procedures.</p> <p>Promotion and compensation schemes that provide for the recognition and reward of high performing Employees.</p>

Source: Mary Anne Devanna, Charles Fombrun & Noel Tichy

The primary actions of the strategic human resource manager translate business strategies into HR priorities. In any business setting, whether corporate, functional, business unit, or product line, a strategy exists either explicitly, in a formal process or document, or implicitly, through a shared agenda on priorities. As strategic partners, HR professionals should be able to identify the HR practices that make the strategy happen. The process of identifying these HR priorities is called organizational diagnosis, a process through which an organization is audited to determine its strengths and weaknesses. Perhaps the best way to look at the reality of HR strategy formulation is to remember Mintzberg, Quinn & James's (1988) statement that strategy formulation is about 'preferences, choices, and matches' rather than an exercise 'in applied logic'. It is also desirable to follow Mintzberg's analysis and treat HR strategy as a perspective rather than a rigorous procedure for mapping the future. Miller (1991) and Moore (1992) has suggested that Mintzberg has looked inside the organization, indeed inside the heads of the collective strategists, and come to the conclusion that, relative to the organization, strategy is analogous to the personality of an individual.

When considering approaches to the formulation of HR strategy it is necessary to underline the interactive (not unilinear) relationship between business strategy and HRM, as have Hendry and Pettigrew (1990). They emphasize the limits of excessively rationalistic models of strategic and HR planning. The point that HR strategies are not necessarily developed formally and systematically but may instead evolve and emerge has been made by Tyson (1997): 'the process by which strategies come to be realized is not only through formal HR policies or written directions: strategy realization can also come from actions by managers and others. Boxall (1999) has drawn up the propositions about the formulation of HR strategy. Purcell (2001) has identified three main schools of strategy development: the design school, the process school and the configuration school. A distinction is made by Purcell (1989) and Purcell and Ahlstrand (1994) between: 'upstream' first-order decisions, which are concerned with the long-term direction of the enterprise or the scope of its activities 'downstream' second-order decisions, which are concerned with internal operating procedures and how the firm is organized to achieve its goals; downstream' third-order decisions, which are concerned with choices on human resource structures and approaches and are strategic in the sense that they establish the basic parameters of employee relations management in the firm. The process of developing HR strategies involves generating strategic HRM options and then making appropriate strategic choices (Cappelli, 1999). To develop HR strategies the following six-step approach is proposed by Gratton (2000):

1. Build the guiding coalition – involve people from all parts of the business.
2. Image the future – create a shared vision of areas of strategic importance.
3. Understand current capabilities and identify the gap – establish 'where the organization is now and the gap between aspirations for the future and the reality of the present'.

4. Create a map of the system – ‘ensure that the parts can be built into a meaningful whole’.
5. Model the dynamics of the system – ensure that the dynamic nature of the future is taken into account.
6. Bridge into action – agree the broad themes for action and the specific issues related to those themes, develop guiding principles, involve line managers and create cross-functional teams to identify goals and performance indicators.

6. Methodology

This paper is based on secondary data only. The secondary data used in the study have been collected from related journals, books, newspapers and internet, etc. In this study, some statistical measures are used to examine Organizational Performance and HRM Strategies. The target populations of this study were employees who are serving as officers or executives of different private financial service organizations. Among various private banks, insurance companies, financing companies, NGOs and money lending firms this study considered 20 private organizations data were collected, designed and analyzed. A methodology for formulating HR strategies from secondary source was developed by Dyer and Holder (1988) as follows:

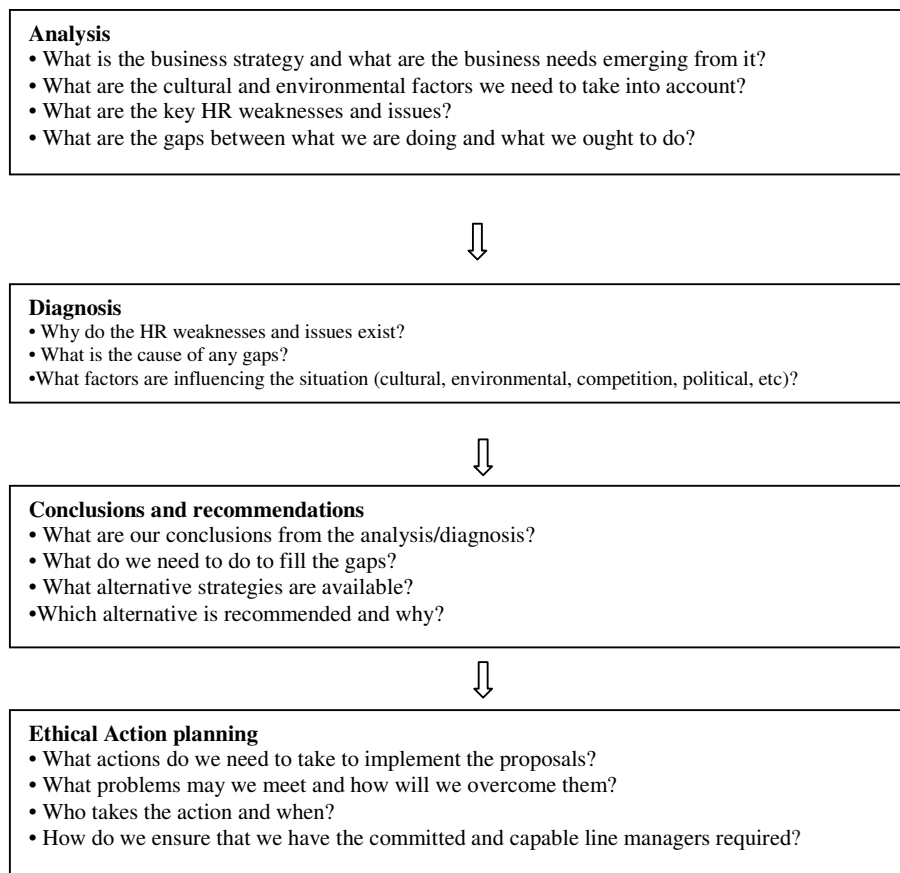
1. Assess feasibility – from an HR point of view, feasibility depends on whether the numbers and types of key people required to make the proposal succeed can be obtained on a timely basis and at a reasonable cost, and whether the behavioral expectations assumed by the strategy are realistic (e.g. retention rates and productivity levels).
2. Determine desirability – examine the implications of strategy in terms of sacrosanct HR policies (e.g. a strategy of rapid retrenchment would have to be called into question by a company with a full employment policy).
3. Determine goals – these indicate the main issues to be worked on and they derive primarily from the content of the business strategy. For example, a strategy to become a lower-cost producer would require the reduction of labor costs. This in turn translates into two types of HR goals: higher performance standards (contribution) and reduced headcounts (composition).
4. Decide means of achieving goals – the general rule is that the closer the external and internal fit, the better the strategy, consistent with the need to adapt flexibly to change. External fit refers to the degree of consistency between HR goals on the one hand and the exigencies of the underlying business strategy and relevant environmental conditions on the other. Internal fit measures the extent to which HR means follow from the HR goals and other relevant environmental conditions, as well as the degree of coherency or synergy among the various HR means.

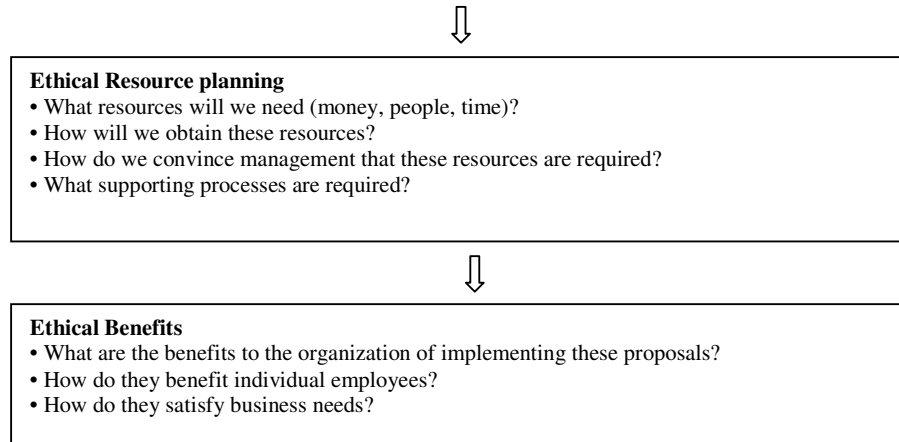
7. Results

To find the results from the study all data received from the survey has entered into an Excel file for summarization and then data has imported into the SPSS statistics database. Exploratory data analysis has carried out first to determine the normality of the distributions of the variables. Descriptive statistics, such as, means (M), standard deviations (SD), frequencies (N), and percentages (%) has generated for relevant variables to investigate the needs, importance, objectives and prospects of SHRM in the private sector financial organizations in Bangladesh.

The results founded from Strategic review sequence of HRM are shown in the following figure (Fig-7.1).

Figure 7.1: Strategic review sequence of HRM





(Source: *SHRM- A Guide to Action*, Michael Armstrong, 3rd edition 2006)

8. Specific approaches to strategy development

Three specific approaches to the development of HR strategies were defined by Delery and Doty (1996) as the 'universalistic', the 'contingency' and the 'configurationally'. Richardson and Thompson (1999) redefined the first two approaches as best practice and best fit, and retained the word 'configurationally', meaning the use of 'bundles', as the third approach. Guest (1997) refers to fit as an ideal set of practices, fit as contingency, and fit as 'bundles'. These approaches are discussed below. Vertical integration comes in two forms:

- a) Integration with the culture of the organization; and
- b) Fit with the business strategy.

a. **Culture integration:** HR strategies need to be congruent with the existing culture of the organization or designed to produce cultural change in specified directions. This will be a necessary factor in the formulation stage but could be a vital factor when it comes to implementation. In effect, if what is proposed is in line with 'the way we do things around here', then it will be more readily accepted.

b. **Fit with the business strategy:** The key business issues that may impact on HR strategies include:

- i. Intentions concerning growth or retrenchment, acquisitions, mergers, divestments, diversification, product/market development;
- ii. Proposals on increasing competitive advantage through innovation;
- iii. Leading to product/service differentiation, productivity gains, improved;

iv. Quality/customer service, cost reduction (downsizing).

9. Limitation of the study

Researcher was really unable to collect enough information due to proper guidance and relevant information. To the best of knowledge of the research very little study was conducted on this specific area, that's why there is lack of guidance. This study was based on HRM strategies practices in the business, so information was designed on the basis of the specific area of SHRM only.

10. Findings and Recommendations

Each of the factors listed by Gratton *et al* can create barriers to the successful implementation of HR strategies. Other major barriers include failure to understand the strategic needs of the business, inadequate assessment of the environmental and cultural factors that affect the content of the strategies, and the development of ill-conceived and irrelevant initiatives, possibly because they are current fads or because there has been an ill digested analysis of best practice that does not fit the organization's requirements. These problems are compounded when insufficient attention is paid to practical implementation problems, the important role of line manager in implementing strategies and the need to have established supporting processes for the initiative (e.g. performance management to support performance pay).

To overcome these barriers it is necessary to:

- 1) Conduct a rigorous preliminary analysis of needs and requirements;
- 2) Formulate the strategy;
- 3) Enlist support for the strategy;
- 4) Assess barriers;
- 5) Prepare action plans;
- 6) Project-manage implementation; and
- 7) Follow up and evaluate progress so that remedial action can be taken as necessary.

HR issues emerging from the strategic review the key HR issues emerging from the strategic review are that:

1. It will lead to the transformation of the organization;
2. This involves major cultural changes, for example: Some change in the focus to activities other than the core activity;
3. A move away from a paternalistic, command-and-control organization; introducing processes that enable the organization to operate more flexibly;

4. clarifying expectations but simultaneously gaining commitment to managing and carrying out activities on the basis of increased self regulation and decision making at an operational level rather than pressures or instructions from above;
5. More emphasis on managerial as distinct from technical skills for managers;
6. Greater concentration on the financial requirement to balance income and expenditure while continuing to develop and improve service delivery;
7. A significant change in the regional organization and the roles of the management team and regional controllers/managers is taking place; this means that new skills will have to be used that some existing managers may not possess;
8. From a human resource planning viewpoint, decisions will have to be made on the capabilities required in the future at managerial and other levels, and these may involve establishing policies for recruiting new managerial talent from outside the organization rather than relying on promotion from within;
9. Difficult decisions may have to be made on retaining some existing managers in their posts who lack the required skills, and there may be a requirement to reduce staff numbers in the future;
10. More positively, management development and career planning activities will need to be introduced that reflect the changing culture and structure of the organization and the different roles managers and others will be expected to play.

11. Conclusion

Drawing on the review of the literature presented above, we can conclude that the major aspects of team learning and effectiveness are emphasized by the HR managers through the consideration of SHRM approach, which lead to the integration and advancement of the diverse workforce that focuses on having common interest and sharing of knowledge. Human Resource management has a major impact on individual and so on productivity and organizational performance. Effective strategic management requires effective human resource management. Strategic Human Resource Management implies the ways in which HRM is crucial to organizational effectiveness. It can be inferred from the ongoing discussion that recognition of the value of the human capital is essential for the business organizations to approach their operations in the global marketplace. HR managers have to lay emphasis on the integration and alignment of the diverse workforce on the basis of the consideration of their needs and cultural differences. Strategic approach to HRM is beneficial for the managers in valuing the growth prospects of the organizations and sustaining competitive workforce to increase the competence level of the organization at global level. Hence organizations have to

carefully design strategies and relate to human resources for effective utilization in achieving greater competitive performance. The human capital, practice, which includes the kind of Strategy Company, has to follow in terms of greater performance and the pattern should be taken care in maintaining Strategic Human Resource Management.

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