



# Strategic Human Resource Management Practices in Banks and Insurance Companies

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## Abstract

*This study aims to examine the essential dimensions of strategic human resource management (SHRM) practices in Nepalese banks and insurance companies. It was carried out among managerial-level staff of eight banks and eight insurance companies in Nepal. A total of 240 questionnaires—15 for each of the 16 organizations—were distributed. 163 questionnaires in all (67.92%) were returned and used in the study. This study used a checklist measure of SHRM practices. The degree of application is assessed by assigning 1–6 points to each practice item. Six dimensions—career development and promotion, employee participation, quality control (QC) program, management by objectives (MBO), team management, and corporate culture—are used to classify SHRM practices. The results indicate that all SHRM practices are typically well-perceived. Commercial banks and insurance businesses differ significantly in all aspects of SHRM practices. Employees in banks perceive more positive SHRM practices than those of insurance companies. Due to their alluring employment opportunities and strong SHRM practices, banks may be able to lure individuals from the insurance companies. Compared to commercial banks, which might acquire qualified workers from the labor market, insurance companies are more likely to have higher staff turnover. As such, they must take these realities into account. Because of this, both the banks and insurance companies must ensure that their SHRM policies and HR investments draw in and keep competent applicants from the job market.*

## Introduction

Human resource management (HRM) practices have become more and more common over the last few decades. They are essential in the contemporary business world (Agustian et al., 2023). In the current business environment, HRM practices are a regular feature of almost all larger firms as well as many smaller ones. It is believed that HRM will provide organizations with a competitive edge and have a favorable impact on performance and results (Shrestha & Parajuli, 2020a). Organizations nowadays, particularly those in the service sector, must make sure that their resources are used to their fullest potential for organizational gain. This is essential for their survival in the cutthroat and quickly evolving corporate environment of today. Effective HRM practices are likely to establish workplaces and working situations where



employees are extremely dedicated to their organization and make every effort to accomplish organizational objectives (Cherif, 2020).

HRM practices are the cornerstone for attracting and retaining skilled employees who continue to offer their services because they are widely accepted in modern organizations (Shah et al., 2021 cited in Shrestha & Prajapati, 2023). These kinds of practices are necessary for every contemporary business (Shah & Shrestha, 2022). Implementation of such HRM practices is crucial for today's businesses. Such practices guarantee the efficient utilization of their workforce (Pradhan & Shrestha, 2022). Prior HRM-related research revealed that businesses that align their HRM practices with their company strategy can achieve better results and outcomes (Becker & Gerhart, 1996; Dyer & Reeves, 1995; Becker & Huselid, 1998; Guest, 1997). Pfeffer (1994) highlighted how crucial human resources are to an organization's long-term success. The recognition of human resources as a strategic instrument is crucial for the profitability and sustainability of organizations (Narang & Sharma, 2014). Human resource managers now play a new role as strategic partners in developing and carrying out organizational strategy as a result of this insight (Myloni et al., 2004). Strategic human resource management (SHRM) has become increasingly crucial in such circumstances.

Dessler (2011) states that SHRM is creating and executing HR policies and processes that provide the employee attitudes and output that the business needs to achieve its strategic objectives. Consequently, Mayhew (2018) points out that SHRM enhances the working relationship between employers and employees. HR managers may achieve their organization's strategic goals by effectively managing the performance, knowledge, and skills of their workforce with the support of SHRM (Alolayyan et al., 2021). Furthermore, organizations utilize the technique of SHRM to manage their workforce. SHRM is a strategy to make sure that the organization's people are leveraged to further its objectives. Today's organizations need to consider SHRM a bridge that connects the company's objectives with its people and resources. They can build programs and policies that complement the company's overall strategy and manage employee performance and development more skillfully with the help of SHRM. Organizations in this situation must implement SHRM, which links the HR functions to the main goals of the business.

With more competition in the banking and insurance industries, SHRM become a major issue in Nepal. Employee turnover is common in these industries (Shrestha & Parajuli, 2020b). These industries must so keep a watch out for effective SHRM in this issue. It is expected that creative HRM techniques will be used to draw in, retain, and grow shareholder value (Parajuli & Shrestha, 2021). Moreover, SHRM practices are expected to build business organizations that surpass their competitors in intelligence, agility, and knowledge by implementing HR policies and practices that prioritize the recruitment, identification, and training of skilled workers and directing their cooperative endeavors within the organization's resources. With this background, the purpose of this paper is to investigate the essential dimensions of SHRM practices in Nepalese banks and insurance companies. Additionally, it seeks to contrast the SHRM practices that these organizations have implemented.

## **Literature Review**

### **Conceptualization of SHRM**

Human resources are the primary determinant of an organization's success. When it comes to managing HR, all managers should be concerned with activities such as training and development, employee retention, change management, and so forth (Cascio, 2002). In such a context, HRM includes all managerial decisions and actions that directly affect the workforce or human resources of the organization (Parajuli & Shrestha, 2021). HRM is a collection of linked policies supported by philosophies and ideologies. The development and expansion of an organization in this era of rapid technical advancement depends heavily on its human resources (Storey, 1989). According to Armstrong (2006), HRM is a deliberate and rational approach to managing an organization's most valuable asset, which are its workers, who work there and who both individually and collectively contribute to the achievement of its objectives. HRM practices are changing all the time; new HRM policies and strategies are replacing outdated personnel conceptions. A number of changes in workplace politics, technology, and culture have resulted in this pattern. In fact, SHRM is an innovative approach that facilitates the alignment of employees'

talents with the objectives of the organization.

SHRM is a branch of HRM (Truss & Gratton, 1994). It is now thought to be a relevant field for business administration practice and study (Castro et al., 2020). According to Kaufman (2015), it initially surfaced in the mid-1980s. Given the significance of the strategic performance of SHRM, there has been an increasing global emphasis on its academic relevance (Jackson et al., 2014). Wright and McMahan (1992) view SHRM as both vertically as the alignment of HRM practices with business strategy and horizontally as the alignment of various HRM practices. It can also be viewed as HRM that is included in organizational plans, linked with HRM rules that adhere to various hierarchical levels and HRM units, and that is utilized and accepted by both managers and staff (Schuler, 1992). SHRM helps with employee collaboration and strategy-based employee monitoring (Hsu & Wang, 2012).

### Dimensions of SHRM Practices

SHRM is a process of making decisions and taking action that results in the development and implementation of plans meant to assist an organization in achieving its objectives (Lim et al., 2017). It highlights the strategic nature of a specific approach to managing talent and organizations (Storey et al., 2019). Table 1 presents the key dimensions of SHRM practices.

**Table 1:** *Dimensions of SHRM*

Variables	Researcher(s)
"Training, performance management, and HR flexibility"	Campos e Cunha et al. (2003)
"Career development and promotion, quality control program, employee participation, MBO, corporate culture and team management, "	Wang and Zang (2005)
"Training and development, recruitment and hiring, performance appraisal, flexible work arrangements and compensation systems"	Akong'o Dimba (2010)
"Training and career development, recruitment and selection compensation and benefits, and performance appraisal"	Fahim (2019)
"Recruitment, training and career development, performance management, compensation practices, and work-life balance"	Minh and Nwachukwu (2020)
"Opportunities to engage staff, career advancement and learning, recruitment and hiring policies, defining the company's vision, aligning SHRM processes in cost-effective ways, organizing SHRM to manage distribution, R&D, and other core business goals, strengthening employee engagement, collaborating with staff to boost retention rates, improving work experiences, and managing traditional HR tasks"	Kopoulos (2023)
"Training and development, performance management, employee relations and compensation and benefits"	Haan and Main (2023)

Haan and Main (2023) explain training and development, performance management, employee relations and compensation and benefits as the key dimensions of SHRM practices. Campos e Cunha et al. (2003) notice training, performance management, and HR flexibility as the key dimensions of SHRM practices. In a study, Akong'o Dimba (2010) mentions training and development, recruitment and hiring, performance appraisal, flexible work arrangements and compensation systems as key aspects of SHRM practices. Kopoulos (2023) also mentions providing opportunities to engage staff, career advancement and learning, recruitment and hiring policies, defining the company's vision to employees, aligning SHRM processes in cost-effective ways, organizing SHRM to manage distribution, R&D, and other core business goals, strengthening employee engagement, collaborating with staff to boost retention rates, improving work experiences, and managing traditional HR tasks as key dimensions of SHRM practices.

The literature shows that the majority of earlier studies found factors related to SHRM practices that were substantially the same as one another. Businesses may use diverse SHRM practices for a variety of reasons,

and these variations are frequently affected by a mix of internal variables (such as organizational culture, size, and leadership style) and external variables (such as industry trends, global considerations, and regulatory environments). They need to modify and implement such SHRM practices that fit their own context and strategic goals. However, this paper considers career development and promotion, employee participation, quality control program, management by objectives (MBO), team management, and corporate culture as the key dimensions of SHRM practices.

**Research Methods**

Managerial-level staff members were the subjects of this study, which included branch managers, CEOs, DCEOs, general managers, operation in-charges, and HR managers. The primary goal is to identify the dimensions of SHRM practices that Nepalese banks and insurance companies are implementing. Managerial-level staff members from eight banks and eight insurance businesses were invited to respond to a series of questionnaires to collect data.

A total of 240 questionnaires—15 for each of the 16 organizations—were distributed. 163 questionnaires in all (67.92%) were returned, and these were used in the study.

This study uses a checklist measure of SHRM practices created by Wang and Zang (2005). The degree of application is assessed by assigning 1–6 points to each practice item. Six dimensions—career development and promotion, employee participation, quality control program, MBO, team management, and corporate culture—are used to classify SHRM practices (Table 2).

**Table 2:** SHRM practices and indicators

SHRM practices	Indicators
Career development and promotion	Frequent planning of promotions
	Employee development opportunities
	Internal staff role transfers regularly
	Regular channels for external transfer
Employee participation	Official guidelines governing employee involvement
	Frequent gatherings with participation from trade unions
	Program for employee involvement in management
	Consistent contact with staff members
Quality control (QC) program	Formally assembling teams for QC
	Frequent activities in the QC
	Using quality as a measure of performance
	Frequent training sessions for QC
Management by objectives (MBO)	MBO program
	Specific objectives for work and performance
	Employee involvement in the formulation of goals
	Detailed strategies for accomplishing goals
Team management	Formal evaluation for achieving a goal
	Protocols for defining roles within teams
	Customized group goal-setting
	Formal assessment of the performance of the team
Corporate culture	Training and team selection
	Meetings for interdepartmental coordination
	Meetings for resolving conflicts
	Frequent culture activities
	Gatherings to discuss the company's vision

## Data Analysis and Results

This section is divided into two parts. The findings of descriptive statistics are presented in the first part, and the results of a comparison of SHRM practices in Nepalese commercial banks and insurance companies are presented in the second.

### Dimensions of SHRM Practices

The descriptive statistics for the SHRM practices are presented in Table 3.

**Table 3:** Mean, S.D. and Reliability Coefficients of SHRM Practices (N= 163)

S.N.	SHRM practices	Mean	S.D.	Reliability Coefficients
1.	Career development and promotion	4.17	0.12	0.91
2.	Employee participation	4.01	0.15	0.94
3.	QC program	4.18	0.14	0.93
4.	MBO	4.42	0.25	0.83
5.	Team management	4.75	0.37	0.88
6.	Corporate culture	4.33	0.34	0.87

*Note: The measurement of these practices exhibits a good degree of internal consistency, as indicated by the reliability coefficients ranging from 0.83 to 0.97.*

The mean of 4.17 indicates that respondents generally have a positive perception of career development and promotion processes. The typical view of employee participation procedures is likewise positive (mean of 4.01). With a mean score of 4.18, the QC program is well-regarded. With a mean of 4.42, MBO is seen extremely favorably. With a mean score of 4.75, team management techniques are highly valued. The mean score for corporate culture practices is 4.33, indicating a good perception. In conclusion, all SHRM practices have high mean scores and are typically well-perceived. These findings imply that the organization's strategic HR practices are generally well-regarded. Among these six SHRM practices, team management, and MBO receive the most attention. Conversely, employee participation receives the least attention.

### Comparative SHRM Practices

This part illustrates the results of a comparison of SHRM practices in banks and insurance companies in Nepal (Table 4).

**Table 4:** Comparative SHRM Practices

S.N.	SHRM Practices	Organizations				F
		Commercial Banks (N = 83)		Insurance Companies (N = 80)		
		Mean	S.D.	Mean	S.D.	
1.	Career development and promotion	4.26	0.15	4.21	0.17	5.582*
2.	Employee participation	4.38	0.14	4.12	0.18	17.078**
3.	QC program	4.31	0.25	3.15	0.27	23.734**
4.	MBO	5.14	0.31	5.34	0.42	47.051**
5.	Team management	4.21	0.40	3.71	0.37	29.537**
6.	Corporate culture	5.17	0.18	4.87	0.29	8.982*

*Note: Significant at \* $p < 0.05$ , \*\* $p < 0.01$*

The findings demonstrate that banks and insurance companies differ significantly in all aspects of SHRM practices. In comparison to insurance companies, banks had higher mean scores for career development and promotion practices, employee participation, QC program, team management, and corporate culture. This

suggests that employees at banks have a more favorable perception of the career development and promotion processes. They believe that more people are taking part in decision-making. Similarly, the findings imply that banks' quality control procedures are seen more favorably. The findings also show that employees in banks had a more favorable perception of team roles, objectives, performance reviews, and training procedures. Additionally, a higher favorable opinion of corporate culture procedures is found among banking staff. On average, employees of insurance companies perceive MBO to be slightly more effective than those of banks. It indicates a modest difference in mean ratings in these two sectors.

## Discussion and Conclusion

The success of an organization depends on its human resources (Shrestha & Prajapati, 2022; Shrestha, 2013; Shrestha, 2016). Organizations should focus on using these human resources (Shrestha, 2020). Human resources effectively accomplish organizational goals, deliver high-quality services, and generate items that can compete in competitive markets. They can provide businesses with a competitive edge (Shrestha, 2019). As a branch of HRM, SHRM is essential for sustainable business (Truss & Gratton, 1994; Jackson et al., 2014). Effective implementation of SHRM practices suggested by prior research (Campos e Cunha et al., 2003; Wang & Zang, 2005; Akong'o Dimba, 2010; Kopoulos, 2023; Haan & Main, 2023) is now necessary to sustain businesses and retain skilled human resources.

This study presented an outline and analysis of SHRM practices at Nepalese banks and insurance companies. The results indicate that banks and insurance businesses differ significantly in all aspects of SHRM practices. The results indicate that employees in banks perceive more positive career development and promotion practices. They perceive higher levels of participation in decision-making processes. Likewise, the results suggest that quality control practices are more positively perceived in banks. The results also indicate that employees in banks perceive more positive practices related to team roles, goals, performance evaluation, and training. Moreover, a more positive perception of corporate culture practices among employees in banks. However, the results suggest that, on average, employees in insurance companies have a slightly higher perception of the effectiveness of MBO compared to those in the banking sector.

Banks and insurance businesses, which are Nepal's two main service sectors, offer employment to thousands of Nepalese employees. However, due to their alluring employment opportunities and strong SHRM practices, commercial banks may be able to lure individuals from the insurance companies. Compared to commercial banks, which might acquire qualified workers from the labor market, insurance companies are more likely to have higher staff turnover. As such, they must take these realities into account. Because of this, both the banks and insurance companies must ensure that their SHRM policies and HR investments draw in and keep competent applicants from the job market.

SHRM practices in Nepalese companies are constantly evolving, moving from traditional personnel notions to new HRM practices and policies. This is because of numerous political, technological, and cultural shifts that have taken place in Nepal over the past 20 years (Shrestha, 2022). SHRM practices help boost an organization's employee effectiveness. They demonstrate concern for the organization's human resources by working to build and maintain their exceptional efforts in a challenging and constantly changing environment. Therefore, organizations must so focus on implementing efficient SHRM practices.

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