

The Impact of Human Resource Management on Employee Commitment: A Study of the Nepalese Banking Sector

Dhruba Lal Pandey, Ph.d.

Associate Professor,
Central Department of Management,
Tribhuvan University, Nepal.

ABSTRACT

This article aims to understanding the firm level impact of HR management on employee commitment. Adopting a best practice approach of human resource management, it tried to see the impact of HR practices on employee commitment in Nepalese banking sector. The association was assessed through a quantitative study utilizing survey methodology with descriptive and correlational research design. The total banks were considered as the population but only 9 selected banks were selected as sample. Responses were collected using five point Likert scale questionnaire. Total responses were analyzed using regression model. The findings suggest that there is positive relationship between HRM and employee commitment.

Keywords: HRM, Banking, Employee commitment.

INTRODUCTION:

Background of the Study:

Over the last few years, a number of debates have taken place in the field of human resource management (HRM). Such debates were related to personnel management and HRM (Schuler & Jackson, 2005; Wright, Snell, & Dyer, 2005); the strategic nature of HRM (Martin-Alcazar, Romero-Fernandez, & Sanchez-Gardley, 2005; Schuler & Jackson, 2005); HRM as a source of competitive advantage (Chan, Shaffer, & Snape, 2004; Delery, 1998); and the extent to which HRM can help to improve the firm's performance (Paauwe, 2004; Paauwe & Boselie, 2005; Schuler & Jackson, 1999, 2005). In relation to the last debate, three perspectives emerge from the existing literature—universalistic, contingency, and configurational (Guest, 1997; Hoque, 1999). The universalistic perspective recommends the “best HR practices” suggesting that business strategies and HR policies are mutually independent in producing business performance (Arthur, 1994; Brewster, 1999; Claus, 2003; Huselid, 1995; Ichniowski, Shaw, & Prensushi, 1997; Pfeffer, 1994). The contingency perspective considers best fit between business strategy and HR policies and strategies. It implies that HR policies should follow the business strategy so as to produce better organizational performance including commitment (Gomez-Mejia & Balkin, 1992; Huselid, 1995; Schuler & Jackson, 1987; Youndt, Snell, Dean, & Lepak, 1996). The configurational perspective emphasizes on internal and external fit. It indicates that a firm's external environment, business strategy, and HR strategy interacts to each other as per their context in determining organizational performance. (Arthur, 1994; Delery & Doty, 1996; Guest & Hoque, 1994; Huselid & Becker, 1996; Ichniowski et al., 1997).

The literature also highlights that most studies examining the relationship between HRM and organization's performance including commitment have been conducted in the United States and United Kingdom. Recently, a few investigations have been initiated in other parts of the world, especially in emerging markets such as China (Ahlstrom, Foley, Young, & Chan, 2005; Deng, Menguc, & Benson, 2003) and in transitional countries such as Slovenia (Zupan & Kase, 2005). Nevertheless, although it is well accepted that HRM is positively related to organizational performance, there is a great need for additional robust and quantitative evidence to support the

HRM-performance link (Gerhart, 2005) and investigations from different contexts (Ericksen & Dyer, 2005; Wright et al., 2005).

The universalistic perspective posits the “best practice bundle” of HR practices. Claus (2005) made an appropriate comment in this regard: “This is a concern because it seems unlikely that one set of HR practices will work equally well no matter what context.” To fill this gap and to further examine the existence of such a relationship, it is important to conduct research in non-U.S. /U.K. contexts. The universalistic model of HRM, as an ideal set of practices, suggests that a specified set of HR practices (best practices) will always produce superior results whatever the accompanying circumstances. Proponents of the universalistic model (Claus, 2003; Huselid, 1995; Pfeffer, 1994) emphasize that “internal fit” or “horizontal fit” or “alignment of HR practices” helps to significantly improve an organization’s performance. In this regard, the works of (Delaney, Lewin, and Ichniowski 1989; Terpstra and Rozell 1993; Huselid 1995; Pfeffer 1994, 1998; Delaney and Huselid 1996; Ichniowski et al. 1997 and Huselid et al. 1997) highlighted a number of lists of “best practices” that constitute “best practice bundles” or the “high-performance work systems,” which are accompanied by high employee commitment, and thus, support this type of fit.

The universalistic approach identifies HR practices that are universally applicable and successful. The convergence thesis, to a one best way of doing things, has received support from the universalistic paradigm, dominant in the USA (Brewster 1999). The argument here is that competitive pressures will push nations to correct flaws in their system by adopting global “best practices” (Groenewegen 1997). Another approach is contextual approach. The contextual paradigm, common in Europe, has been best on the assumption that contextual factors can contribute to a distinctive form of HRM all over the world or in the different clusters of the countries (Brewster and Larsen 2000). This approach considers to the cultural and institutional aspects of the countries or organizations. This approach examines the interactions between HR practices, contingency factors and firm performance. Sector of activity, size, ownership pattern, organizational strategy and structure are some of the factors that influence HR activities and performance (Delery and Doty 1996; Fombrun, Tichy and Devanna 1984; Schuler and Jackson 2005). This study followed the best HR practices and outcomes of HR practices. In Nepal, various studies are conducted in the field of HR separately like; Adhikari (2003) suggested that there have been no significant changes at firm level HR policies and practices even after the changes in the economic and political priorities in the last decade. Nepal is still at the initial stage of development of human resource management. Personnel management system is still preoccupied with operational issues rather than managerial one. HR planning and practices are not in the priorities of Nepalese managers. Nepalese decision makers are still in position to hold power rather than delegate. Adhikari (2010) found that in order to manage personnel management in Nepalese organizations a clear link between organizational objectives and outcomes should be established by developing a human capital base in organizations. Human resource development professionals help to integrate HRD functions and organizational objectives by creating a learning environment. Pant (1993) found that Nepalese manpower had not been able to take full advantages of the new jobs created by development activities because they had not had sufficient opportunities to learn the requisite skill. Country was not investing in human capital and organizations take training as a cost. No HR policies and opportunities to improve their educational and skill level. Rai (2008) found that no training and development and promotion policies were set in the tea industries of Nepal and low priority is given to planning , recruitment, selection and development of HR in the tea sector of Nepal. Pandey (2008) found the positive relationship between expected training benefits and organizational commitment as well the financial performance, but impact of HR practices linking organizational performance is untouched one. Thus, this study is believed to develop a new literature in the field of human resource management in Nepal. As well, it helps to generalize the universalistic thesis in the least developed country’s settings too because most of the studies have been conducted in developed countries like USA, UK, European countries and countries having sound financial position like Singapore, India, China as well.

This study has used universalistic approach of HR practices to study the impact of Human Resource Management and contingent approach to study performance outcome i.e. commitment. This study examined the impact of HR practices on performance based on these two approaches. The present study addresses a central research question: how do human resource management practices contribute to commitment? Main aim of this study was to see the impact of best HR practices bundle on employee commitment.

HR practices:

Some of the researchers have attempted to categorize HR practices in terms of a high performance work system. A number of scholars have provided the required rationale for the inclusion of HRM policies to these key areas:

- **Resourcing:** recruitment (Boxall, 1996; Horgan & Muhlau, 2005; Marchington & Grugulis, 2000); selection (Phillips, 1996); separation (Foot & Hook, 1999); and flexible work arrangements (Foot & Hook, 1999)
- **Development:** individual and team training and development (Boxall, 1996; Dolan, Mach, & Olivera, 2005; Horgan & Muhlau, 2005; Marchington & Grugulis, 2000; Pfeffer, 1998); monitoring, training and development (Fey, Bjorkman, & Pavlovskaya, 2000; Foot & Hook, 1999); careers (Fey et al., 2000; Paul & Anantharaman, 2003); work design (Patterson et al., 1997); and performance appraisal (Koch & McGrath, 1996; Latham & Wexley, 1981; Pfeffer, 1998; Snell & Dean, 1992; Terpstra & Rozell, 1993)
- **Reward:** job evaluation (Foot & Hook, 1999; McNabb & Whitfield, 2001); compensation (Dolan et al., 2005; Paul & Anantharaman, 2003); promotion arrangements (Guest, 1997; Pfeffer, 1995); incentive schemes (Gomez-Mejia & Wellbourne, 1988; Horgan & Muhlau, 2005; Marchington & Grugulis, 2000); and benefits (Mowday, Porter, & Steers, 1982; Paul & Anantharaman, 2003)
- **Relations:** employee participation (Harel & Tzafrir, 1999; Pfeffer, 1994); employee involvement (Marchington & Goodman, 1992); communications (Marchington & Grugulis, 2000; Pfeffer, 1994, 1998); and health and safety (Phillips, 1996)

Taking into account the arguments about the countless combinations of HR practices (Doty & Delery, 1997), the importance of focusing on possible HRM policies (Becker & Gerhart, 1996), and the systems view of aggregation of individual HR practices (Ferris et al., 1998). After all, the most commonly mentioned HR practices could be used to elicit different role behaviors under different circumstances (Becker & Gerhart, 1996). Further, considering that the evidence with respect to organizational convergence and divergence in contingent employment practice in Europe suggests that the used HRM practices remain distinct across Europe (Tregaskis & Brewster, 2006), and that the generalizability of HR practices across countries depends on the characteristics of the specific country (Brewster, Sparrow, & Harris, 2005; Gerhart & Fang, 2005).

The chief strategic goal of a business is higher financial performance or maximization of wealth for the shareholders through employee satisfaction and commitment (Becker & Huselid, 1998; Horngren, Foster, & Datar, 2000; Paul & Anantharaman, 2003). Although this is probably true for stock market quoted businesses, it may be not true for all Greek businesses where status and ensuring family succession would come before short-term profit objectives. However, achieving the organization's long-term ultimate objective (e.g., profits) will obviously depend on the degree to which its employees are committed (Delaney & Huselid, 1996; Delery, 1998; Huselid, 1995). Organizational performance is usually indicated by indices as:

- **Effectiveness:** if the organization meets its objectives (Dyer & Reeves, 1995; Ostroff & Schmitt, 1993; Rogers & Wright, 1998)
- **Efficiency:** if the organization uses the fewest possible resources to meet its objectives (Dyer & Reeves, 1995; Ostroff & Schmitt, 1993; Rogers & Wright, 1998)
- **Development:** if the organization is developing in its capacity to meet future opportunities and challenges (Phillips, 1996)
- **Satisfaction:** of all participants; stakeholders, employees, and customers (Delaney & Huselid, 1996; Kalleberg & Moody, 1994)
- **Innovation:** for products and processes (Guest, 2001)
- **Quality:** capacity of meeting the need of the target customers (Delaney & Huselid, 1996; Kalleberg & Moody, 1994; MacDuffie, 1995; Richardson & Thompson, 1999).
- **Commitment:** loyalty towards the organization (Noe & Wilks, 1980)

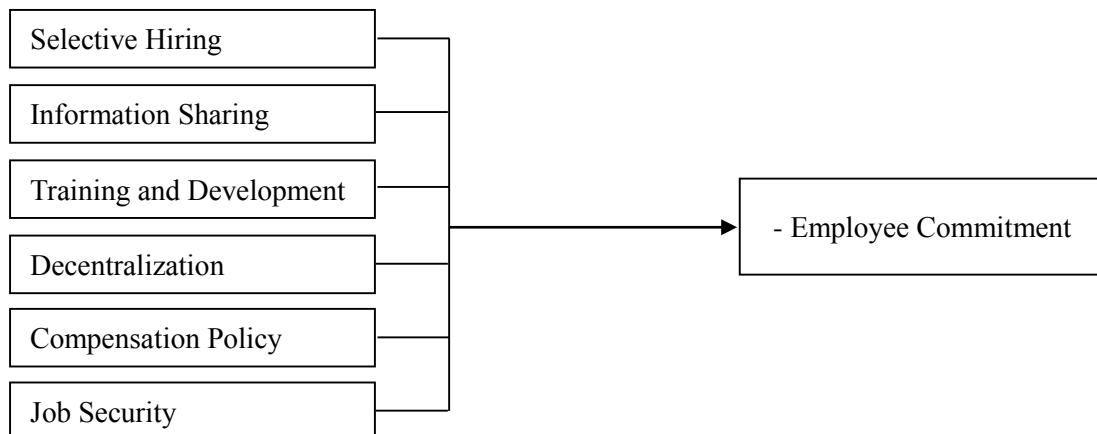
Theoretical Framework:

A growing body of empirical research has examined the effect of certain HRM practices on employee commitment. Although there is a long list of best HR practices that can affect either independently or in bundles on the employee commitment, results are hard to interpret. In order to examine the effect of HR practices on commitment in the Nepalese context, researcher chose to examine the effect of HR practices initially proposed by Pfeffer (1998) which, according to the literature, can be expected to influence the employee commitment.

Pfeffer (1998) proposed the following seven HRM practices: (1) employment security; (2) selective hiring; (3) self-managed teams and decentralization of decision making; (4) comparatively high compensation contingent on organizational performance; (5) extensive training; (6) reduced status distinctions and barriers, including dress, language, office arrangements and wage differences across levels; and (7) extensive sharing of financial and performance information throughout the organization. A growing quantity of empirical evidence suggested that the HR practices proposed by Pfeffer (1998) have a significant effect on various setting. For instance,

Ahmad and Schroeder (2003) attempted to generalize the findings of the impact of seven HRM practices, proposed by Pfeffer (1998), on operations management of the industries tested in Malaysia. The findings provide overall support for Pfeffer's HR practices. Guest (1997) proposed a typological model relating to the HR functions and their impact on HRM outcomes, behavioral outcomes, performance outcome and financial outcomes which is accepted by various researchers having empirical tests. Study of Apospor et al (2008) and Vlachos (2008) also supported to the findings of Pfeffer i.e. positive relationship between HR practices and employee commitment. Various studies supported to this typological model. So, the following theoretical framework was developed:

Figure 1: Relationship between HR practices and employee commitment



HRM practices has been designed to lead HRM outcomes of high employee commitment. Employee commitment has been assessed using standard measures and based on the measures suggested by Mowday and Noe and Wilks. Guest (1997) showed the relationship that HRM practices increases the employee commitment. Pfeffer in his study supported to the proposition. It was essential to measure impact of HRM practices on employee commitment. The theoretical framework showed the process how HR practices affect on employee commitment. Guest (1997) Suggested that HRM practices do not directly impact on the employee commitment, it goes through certain outcomes. First of all, it generates the HRM outcomes, and then behavioral outcome then performance outcome and ultimately the firm performance

HR Practices and Employee Commitment:

Organizational commitment is one of the HRM outcome as mentioned in the framework proposed by Guest (1997) for linking HRM and performance. Organizational commitment basically reflects two dimension of human behavior, first the relative strength of an individual's identification with and involvement in a particular organization. Employees were seen to be emotionally attached, identified with the organizations, and were therefore committed to pursue its goal. The research conducted in Nepalese perspective in this regards by Gautam (2003) showed high relationship between the HR practice and affective commitment and moderate in normative commitment, The nature of organizational commitment observed in Nepalese sample seems very favorable in management perspective. Hogg (1996) has suggested that best HRM practice as he termed internal marketing could be the answer to gaining employees commitment, succeeding where traditional internal communications program have failed.

Despite the limited empirical support for a job-involvement-turnover relationship, the potential importance of an interaction between employee commitment and job involvement was proposed in recent theoretical work by Blau and Boal (1987). They predicted that various combinations of organizational commitment and job involvement will have distinct consequences for organizations. The presence of multiple empowerment-related practices is likely to signal a coherent organization wide commitment to employee empowerment (Bowen & Ostroff, 2004), which is likely to result in reciprocation in the form of in-role and extra-role behaviors. Theories based on the notion of employment as a social exchange (Blau, 1964) suggested that the availability of various inducements, such as pay, benefits, and internal mobility, can lead employees to perceive their organization as valuing their contributions (Allen, Shore, & Griffeth, 2003; Rhoades & Eisenberger, 2002) and oblige them to reciprocate by holding positive attitudes toward the firm and engaging in favorable job-specific and discretionary or citizenship behaviors (Wayne, Shore, Bommer, & Tetrick, 2002). When shared among employees, these favorable attitudes

and behaviors can affect such performance outcomes as employee commitment (Schneider, Ehrhart, Mayer, Saltz, & Niles-Jolly, 2005). Therefore the following hypothesis is developed:

METHODOLOGY:

This study has followed descriptive and correlational research design to investigate and examine the use of best HR practices and their relation with employee commitment in the banking sector of Nepal. In this study, all the banks of Nepal were considered as the population and bank of Kathmandu, Laxmi Bank, Machhapuchhre Bank, Nepal Investment Bank, NIC bank, Everest Bank, Himalayan Bank, Nepal SBI Bank and Standard Chartered Bank were considered as sample organizations. Line managers and top managers were considered as the respondents because they only can understand HR policies. The banking sector is the focus of the study for a number of reasons. First; there is no empirical research that examines the relationship between HR practices and employee commitment in Nepal. Second; banking sector in Nepal has experienced more HRM practices but it is unknown that HRM practices have any impact on the performance of the organization. Finally, understand the relationship between HR practices and employee commitment in the banking sector of Nepal.

Data were obtained from a sample banking institutes. The primary data were used for the study. Primary data were collected distributing the structured questionnaires. Questionnaires were used as the main instrument for data collection. Respondents were asked to indicate their firm’s HR practices and commitment on a 5 point Likert scale ranging from extremely disagree (1) to extremely agree (5). 150 questionnaires were distributed out of them only 105 responses were properly filled up and returned. Those questionnaires were used for the study purpose. It is 70 percent response rate which is sufficient for the further analysis.

This study more or less followed the methodology used by Pfeffer (1998) and Guest (1997). The survey instruments were organized into two main domains; HR practices and employee commitment. Six best HR practices incorporated training and development, information sharing, selective hiring; Decentralization, compensation policy and job security and outcome were analyzed based on employee commitment.

STATISTICAL ANALYSIS:

Three types of statistical analysis were conducted for this study. First descriptive analysis i.e. mean was used to see the level of practice of HR in the banking sector of Nepal. Second , regression analysis was conducted to examine the relationship between study variables. Third, the cronbach's alpha (Cronbach & Furby,1970) was used to determine the reliability of all scales. Validity was tested using pilot survey. Some questions were simplified based on the feedback of pilot survey.

RELIABILITY ANALYSIS:

Reliability of all scales were analysed using Cronbach's alpha. The reliability score for HR practices variables (Decentralization; 0.77, Compensation policy; 0.63, Training and development; 0.80, Information sharing; 0.66, Selective hiring; 0.84 and Job security; 0. 74) and performance variables (, Employee commitment; 0.80) were compared and found to be consistent with the published estimates for pre-existing scales. Alpha values are greater than the suggestion of Mohapatra (1993).

DESCRIPTIVE STATISTICS:

General status of HR domains:

In this current study, six measures were selected as the HR practice domain to assess the HR practices practiced in the Nepalese Banking industry, which were determined after the comprehensive survey. Hence, the following sections will discuss separately to each constructs of HR practices;

Table 1: Status of HR practices

HR Domains	Mean
Decentralization	2.75
Information sharing	2.80
Compensation policy	3.20
Training and development	3.12
Selective hiring	2.56
Job security	2.72

Every HR domain's mean values are more than average but not substantially high so it can be concluded that use of HR activities in Nepalese banking sector is tentatively at average. It means that there is no extensive use of HR practices in the banking sector of Nepal.

General status of outcome domains:

In this current study, employee commitment was selected as the outcome variable to assess the outcomes of HR practices in the Nepalese Banking sector, which were determined after the comprehensive review of the literature and previous study results. Hence, the statistical analysis showed the position of outcome variable in the Nepalese banking sector;

Outcome domains	Mean value
Employee commitment	3.79

Mean values of employee commitment is more than average. So, commitment level seems higher in the employees of banking sector of Nepal.

Relationship between HR practices and employee commitment:

The study also aimed to measure the effect of HR practices as explained by decentralization, information sharing, selective hiring, training and development, compensation policy and job security on employee commitment. An ordinary least square (OLS) method was used to estimate the relationship. The equations were set as:

Employee commitment = a0+b1 Decentralization+ b2 selective hiring+ b3 compensation policy + b4 information sharing + b5 training and development + b6 job security + e

Relationship between HR practice and employee commitment

Independent variables	Commitment			
	b	t		
Constant	1.820	9.737**		
Decentralization	0.252		4.33**	
Selective hiring	0.221	3.332**	0.13	3.113**
Compensation policy	- 0.146	- 1.460		
Information sharing	0.361	10.605**		
Training & development	0.396	4.312**		
Job security	0.136	3.631**		
	0.255	4.211**		
N	105			
Df	6			
Adj	0.561			
R2	0.468		0.662	

** Significant at the 0.01 level

* Significant at the 0.05 level

Description	Coefficient	p-value	R2
HR practices and employee commitment	.295	.001	.583

Individually all the variables are significantly associated to employee commitment but selective hiring was insignificantly and negatively related to employee commitment. In overall, Hr practices were significantly related to employee commitment and their explaining power is 58.3%.

FINDINGS AND CONCLUSIONS

- Use of HR practices in the Nepalese banking sector is in an average. It means that they are not still using extensively the HR activities so as to gain competitive advantages.

- Employee commitment in the Nepalese banking sector seems better.
- Results showed that there is positive relationship of all five variables of HR practices with employees commitment except selective hiring. All five variables are significant at 1 percent level of significance. Their explaining power is 56.1 percent. Thus, it can be concluded that five best HR practices influence the commitment level of employees in the Nepalese banking sector.

CONCLUSION:

Compensation policy, job security, training and development, decentralization and self managed team and information sharing have been found as the significant predictors of employee commitment. It means that an organization has to consider these two HR practices while formulating HR policies to increase the commitment of the employees in the financial sector of Nepal. Selective hiring is insignificant and negative to employee commitment. This finding is consistent with prior studies (Boselie, et.al., 2005; Ferris, et.al. 2004; MacDuffie, 1995; Delery, 1998; Becker & Gerhart, 1996; Buller et. al., 1990; Huselid, 1995, Combs, et.al. 2006). It may be so because HR practices are universal activities and their effect might be same turn around the world as suggested by Pfeffer (1998) i.e. hard HR approach.

LIMITATIONS OF THE STUDY:

There are few limitations in the present research. Some of the major limitations are:

- This study considered only to the opinion of senior level employees not to the junior level employees so, it does not represent their opinion and cannot be generalized to junior level employees.
- Various HR practices and outcomes were developed by the number of scholars but it has considered to the best HR practices developed by Pfeffer and outcome variables by Guest.
- This study assessed the impact of best HR practices on employee commitment in the banking organizations only. Findings of this research may vary with other non- financial organizations.
- Findings of the study may vary over time because of change in the behaviour of the employees.

REFERENCES:

- Adhikari, D.R. (1992). *Human resource management for Public Enterprises: Model for designing jobs in Nepalese factories*, Germany: NOMOS, Universitasschriftan Wirtschaft.
- Adhikari, D.R. (2010). Human Resource Development (HRD) for Performance Management: The Case of Nepalese Organizations, *International Journal of Productivity and performance Management*, 59,4: 306-324.
- Adhikari,D.R. and Muller, M. (2001). 'Human resource management in Nepal', In P.S. Budhwar and Y.A. Debrah (eds), *Human Resource Management in Developing Countries*, London: Routledge.
- Ahmad,S. And Schroeder, R.G. (2003). The Impact of Human Resource management Practices on Operational Performance: Recognizing Country and Industry Differences, *Journal of operations Management*, 21: 19-43.
- Apospori,E., Nikandrou, I., Brewster, C. and Papalexandris, N. (2008). Human Resource Management and organizational performance in northern and southern Europe, *The International Journal of Human Resource Management*, 19,7: 1187-1207.
- Barney, J.B. (1991). Firm Resource and Sustained Competitive Advantages, *Journal of Management*, 19: 219-252.
- Becker, B. and Gerhart,B. (1996). The Impact of Human Resource Management on Organizational Performance: Progress and prospects, *Academy of Management*,39,4 :779-801.
- Brewster, C. (2004). European Perspectives on Human Resource Management, *Human Resource Management Review*, 14:365-382.
- Cho, S., Woods, R.H., Jang, S., and Erdem, M. (2006). Measuring the impact of Human Resource Management Practices on Hospitality Firms' Performances, *International Journal of Hospitality Management*, 25,2: 262-277.
- Delery, J.E. and Doty, D.H. (1996). Modes of in Theorizing in Strategic Human Resource Management: Test of Universalistic contingency and Configurational Performance Predictions, *Academy of Management Journal*, 39: 802-835.
- Fey,C.E., Bjorkman, I. and Pavlovskaya,A. (2000). The Impact of Human Resource Management Practices on Firm Performance in Russia, *International Journal of Human Resource Management*, 11,1: 1-18.

- Guest, D. (1997). Human Resource Management and Performance: A Review and Research Agenda, *International Journal of Human Resource Management*, 8: 263- 276.
- 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.
- Lee, S.H., Phan, P.H. and Chan, E.(2005). The impact of HR configuration on firm performance in Singapore: a resource based explanation, *The International Journal of Human Resource Management*, 16: 1740-1758.
- Pandey (2008). Expected training benefits and employee commitment : A study of Nepalese service sector, An unpublished M. Phil. Dissertation submitted to M. Phil. Programme, Faculty of Management, T.U.
- Pant, P.R. (1983). *Industrial relation in Nepal: A comparative study of public and private undertaking in the jute industry*, India: Department of Public Administration, Punjab University.
- Paul, A.K. and Anantharaman, R.N. (2003). Impact of People Management Practices and Organizational Performance: Analysis of Casual Model, *International Journal of Human Resource Management*, 14,7: 1246-1266.
- Pfeffer, J. (1998). Seven Practices of Successful Organizations, *California Management Review*, 40,2: 96-124.
- Rai, P.B.(2008). *Human Resource Management in tea industry of Nepal*, An unpublished Ph.D. dissertation submitted to Faculty of Management , T.U.
- Rodriguez, J.M. and Ventura, J. (2003). ‘Human Resource Management System and Organizational Performance: An Analysis of the Spanish Manufacturing Industry, *International Journal of Human Resource Management*, 14,7: 1206-1226.
- Rogers, E.W. and Wright, P. (1998). Measuring Organizational Performance in Strategic Human Resource Management Research: Problems, Prospects and Performance Information Market, *Human Resource Management Review*, 8: 311-331.
- Shrestha, U. (2002). *Compensation Management in Nepal: A Comparative Study of Public and Joint Venture Banks*, An unpublished Ph.D. dissertation submitted to Faculty of Management , T.U.
- Singh, K. (2003). The Effect of Human Resource Practices on Firm Performance in India, *Human Resource Development International*, 6,1: 101-116.
- Vlachos, I. (2008). The Effect of Human Resource Practices on Organizational Performance: Evidence from Greece, *International Journal of Human Resource Management*, 19,1:74-97
