



**NEAR EAST UNIVERSITY
INSTITUTE OF GRADUATE STUDIES
DEPARTMENT OF BUSINESS ADMINISTRATION**

**THE RELATIONSHIP BETWEEN HUMAN RESOURCE MANAGEMENT
PRACTICES AND FIRM PERFORMANCE**

MASTER THESIS

ALLEN D. CEPHUS

**Nicosia
May, 2023**

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**Supervisor
Prof. Dr. Serife EYUPOGLU**

**Nicosia
May, 2023**

Approval

We certify that we have read the thesis submitted by **Allen D. Cephus** titled “**The Relationship between Human Resource Management Practices and Firm Performance**” and that in our combined opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Business Administration.

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Declaration

I hereby declare that all information, documents, analysis, and results in this thesis have been collected and presented according to the academic rules and ethical guidelines of the Institute of Graduate Studies, Near East University. I also declare that as required by these rules and conduct, I have fully cited and referenced information and data that are not original to this study.

Allen D. Cephus

...../...../2023

Day/Month/Year

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Allen D. Cephus

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Abstract

The Relationship between Human Resource Management Practices and Firm Performance

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Supervisor, Prof. Dr. Serife Eyupoglu

MBA, Department of Business Administration

May, 2023, 117 pages

The objective of this study was to investigate the relationship between human resource management practices and firm performance at the Golden Veroleum-Liberia incorporated. A total of 293 people were randomly selected from the whole population for this investigation. The researcher employed the quantitative research approach to conduct this investigation. The findings of this study uncovered that all hypotheses made by the researcher were tested and proven correct. As a result, the five independent factors that have a substantial influence on firm performance are HR planning, recruitment and selection, training and development, performance appraisal and remuneration & reward. Therefore, based on the findings, it was recommended that Golden Veroleum-incorporated and companies in Liberia should place significant importance on the following:

1. This research also suggests that companies give HR more recognition as a real business unit, one that is both highly strategic and crucial to the company's success. Human resources at Golden Veroleum - Liberia might do more to incentivize good work performance via pay and other benefits. Satisfied workers have been shown to outperform their dissatisfied counterparts in several studies.
2. Performance Appraisal is a significant HRM practice that can help improve employee's productivity. Therefore, this study recommend the HRM of Golden Veroleum focus on her appraisal methods in order to help her employs identify their strengths and weaknesses for future growth.
3. The study's author advises Golden Veroleum and other Liberian businesses to think carefully about how their human resource management (HRM) practices

complement and support one another, as well as how they match with the firms' overall competitive strategy. Human resource management methods are positively related to business results.

Keywords: H R planning, Recruitment and Selection, Training and Development, Performance appraisal, Compensation and Reward, human resource management, firm performance

ÖZ**The Relationship between Human Resource Management Practices and Firm Performance****Cephus, Allen D.****Supervisor, Prof. Dr. Serife Eyupoglu****MBA, Department of Business Administration****May, 2023, 120 pages**

Bu çalışmanın amacı, insan kaynakları yönetimi uygulamaları ile Golden Veroleum-Liberia anonim şirketindeki Firma performansı arasındaki ilişkiyi araştırmaktır. Bu araştırma için tüm popülasyondan rastgele toplam 293 kişi seçildi. Bu araştırma için tüm popülasyondan rastgele toplam 293 kişi seçildi. Araştırmacı, bu araştırmayı yürütmek için nicel araştırma yaklaşımını kullanmıştır. Bu çalışmanın bulguları, araştırmacı tarafından yapılan tüm hipotezlerin test edildiğini ve doğruluğunun kanıtlandığını ortaya çıkardı. Sonuç olarak, firma performansı üzerinde önemli bir etkiye sahip olan beş bağımsız faktör, İK planlaması, işe alma ve seçme, eğitim ve geliştirme, performans değerlendirme ve ücretlendirme ve ödüllendirme. Bu nedenle, bulgulara dayanarak, Liberya'daki Golden Veroleum anonim şirketi ve şirketlerinin aşağıdakilere büyük önem vermesi önerildi:

1. Bu araştırma aynı zamanda şirketlerin İK'yı şirketin başarısı için hem son derece stratejik hem de çok önemli olan gerçek bir iş birimi olarak daha fazla tanıdığını gösteriyor. Golden Veroleum - Liberya'daki insan kaynakları, ücret ve diğer avantajlar yoluyla iyi iş performansını teşvik etmek için daha fazlasını yapabilir. Memnun çalışanların, memnun olmayan meslektaşlarından daha iyi performans gösterdiği çeşitli araştırmalarda gösterilmiştir.

2. Performans Değerlendirmesi, çalışanın üretkenliğini artırmaya yardımcı olabilecek önemli bir İKY uygulamasıdır. Bu nedenle, bu çalışma, Golden Veroleum'un İKY'sinin, çalışanlarının gelecekteki büyümeleri için güçlü ve zayıf yönlerini

belirlemelerine yardımcı olmak için deęerlendirme yöntemlerine odaklanmasını önermektedir.

3. Çalışmanın yazarı, Golden Veroleum ve dięer Liberyalı işletmelere, insan kaynakları yönetimi (İKY) uygulamalarının birbirlerini nasıl tamamlayıp desteklediğini ve ayrıca firmaların genel rekabet stratejisiyle nasıl eşleştini dikkatlice düşünmelerini tavsiye ediyor. İnsan kaynakları yönetimi yöntemleri, iş sonuçlarıyla pozitif olarak ilişkilidir.

Anahtar kelimeler: golden veroleum, insan kaynakları yönetimi, firma performansı

Table of Contents

Approval	3
Declaration	4
Acknowledgments	5
Abstract	6
ÖZ	8
Table of Contents	10
List of Figures	14
List of Tables	15
List of Abbreviations	15

CHAPTER I

Introduction	16
Background of the Study	16
The History of Golden Veroleum – Liberia	18
Statement of the Problem	19
Research Objective	20
Research Questions	20
Significance of the Study	21
Definition of Key Terms	21

CHAPTER II

Literature Review and Hypothesis Development	22
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Introduction	22
Human Resource Management	23
Human Resource Management Techniques/ Practices	25
Human Resource Planning	26
Recruitment and Selection	29
Training and Development	31
Performance Appraisal	33
Compensation and Rewards	35
Firm Performance	36
Connecting/ Linking Human Resource Management to Firm Performance	39
The Link between HR Planning and Firm Performance	43
The Link between Recruitment and Selection and Firm Performance	44
The Link between Training and Development and Firm Performance	45
The Link between Performance Appraisal and Firm Performance	47
The Link between Compensation and Reward and Firm Performance	47
Research Framework	50
Research Hypotheses	51
Theoretical Framework	52
Resource Based Theory	52
Theory of Motivation	53

CHAPTER III

Research Methodology	54
Introduction	54
Research Design	54

Research Population	55
Sample and Sampling Methods	56
Data Collection Tools	56
Data Collection Procedures	58
Ethical Considerations	58
Data Analysis Plan	59

CHAPTER IV

Data Analysis and Results	60
Number of Respondents	60
Demographic Data	60
Reliability Test	62
Measuring HRM Practices and Firm Performance	63
Human Resource Planning	63
Recruitment and Selection	65
Training and Development	66
Performance Appraisal	67
Compensation and Reward	68
Firm Performance	69
The Spearman's Correlation Matrix	71
Regression	72
Simple Linear Regression Formula	73
Testing of the Research Hypotheses	73
Discussion of the research Hypotheses	74

CHAPTER V

Discussion, Conclusion and Recommendations	85
Discussion	85
Research Findings	85
Theoretical Implication	87
Practical Implication	87
Conclusion	89
Recommendations According to Findings	90
Recommendations for Further Research	91
Implications and Contributions of Current Study	92
Limitation	92
REFERENCES	94
APPENDICES	111
Appendix A: Data Collection Material	111
Appendix B: Ethical Committee Approval	117
Appendix C: Turnitin Similarity Report	118

List of Figures

Figure 1 The Research Conceptual Framework	49
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List of Tables

Table 1 Respondents Demographic Data.	50
Table 2 Reliability Test.	62
Table 3 Human Resource Planning.	64
Table 4 Responses on Recruitment and Selection.	65
Table 5 Responses on Training and Development.	66
Table 6 Performance and Appraisal	67
Table 7 Responses on Compensation and Reward	68
Table 8 Responses on Firm Performance	69
Table 9 Spearman’s Correlation Matrix on HRM Practices and FP	71
Table 10 Simple Linear Regression on HRM Practice	74
Table 11 The Linear Regression on HR Planning	75
Table 12 Linear Regression Result for Recruitment and Selection	77
Table 13 Linear Regression on Training and Development	78
Table 14 Linear Regression on Performance and Appraisal	80
Table 15 Linear Regression for Compensation and Reward	81
Table 16 Research Hypotheses Table	82

List of Abbreviations

FM..... Firm Performance

GVL..... Golden Veroleum Liberia

HRM..... Human Resource Management

ROI..... Return on Investment

SPSS..... Statistical Package for Social Sciences

CHAPTER I

Introduction

This research focus on the Relationship between Human Resource Management practices and firm performance at the Golden Veroleum Liberia Incorporated. For the majority of firms, a fast-shifting economic environment that is defined by trends like globalization and market deregulation, shifting customer and investor needs, and ever-increasing product-market competition has become the norm. In order to compete, they must constantly raise the bar on their performance by cutting costs, developing new goods and methods, and enhancing output in terms of quality, productivity, and time to market. A rising number of researchers and practitioners have started to recognize the significance of human resources management over the past 20 years. The ability of a corporation to effectively manage its human resources is increasingly recognized as being necessary for financial success. As a result, companies are emphasizing the need of creating an environment where employees feel invested in the Firm. Human resources are playing bigger and bigger role in a company's ability to create money. By focusing on increasing employee engagement and dedication to corporate goals, businesses are becoming more employee-focused. To put it another way, businesses are becoming more focused on their employees as they work to increase employee engagement and allegiance to the organization's goals. For companies in the public and private sectors alike, human resource management is a crucial task. The administration of human resources inside an organization is known as "human resource management practices." They ought to focus on finding top people to help the firm achieve goals and objectives like a higher ROI (Return on Investment). This chapter provides the context of the study, the problem statement, the investigation's purpose, and the research questions. Additionally offered are clarifications of key words.

Background of the Study

The difficulty of managing people and workers in expanding businesses has drawn the attention of many academics, researchers, and legislators. Employees play a significant role in a company's ability to grow and succeed. Every business or organization in the world depends on its human resources to succeed or be productive. Because of this, businesses and organizations are currently concentrating their efforts on enhancing and growing the human resource capabilities of their staff or members.

In this regard, every business or organization's human resource management department must continue to focus on creating and executing HR policies that will aid in the expansion and development of the firm. Every organization's long-term existence, according to Shatri (2016), depends on its management's ability to find creative solutions to problems that obstruct growth and development and reach high levels of performance. To fulfil their mission statements, organizations strive to make the most of their human capital.

This field of human resource management (HRM) saw several significant shifts during the 20th century (Deadrick & Stone, 2014). The alignment of HRM practices with strategic corporate goals is one of the many concerns emphasized regarding human resource management (HRM). This is done in order to develop the process of employee recruitment and selection (RS), compensation system (CS), and performance appraisal (PA), all of which are necessary in order to accomplish organizational goals. RS stands for recruitment and selection; CS stands for compensation system; and PA stands for performance appraisal (Millmore, Lewis, Saunders, Thornhill, & Morrow, 2007). In addition to this, according to (Huang 2001), human resource management emphasizes the behavioral aspects of employees and how such characteristics influence the firm's performance. Therefore, to exert control over HRM practices, (Liao 2005) suggested that an organization's strategy should encourage employee behaviors that would be beneficial to the company for a limited time. This is in order for the organization to exert control over HRM practices. The administration of a company's human resources is referred to as human resource management or HRM for short. They should specialize in attaining company goals and objectives, such as increasing Return on Investment (ROI)

by employing elite personnel, which should be their primary focus. In addition, HRM offers help and training in order to inspire staff members. Consequently, efficient management of an organization's human resources may directly contribute to that firm's overall performance. The main theoretical approaches to understanding the impact of Resource Management (RM) on organizational results have focused on Human Resource Management practices as performance and competitiveness drivers. The relationship shared by employees determines an organization's success or failure.

Human resources are the people who work for the organization, and the organization considers these people to be assets who help the organization with their skills, knowledge, and abilities such that the organization can run its day-to-day activities and meet its set objectives & targets so that it can compete with other organizations at the market or to have a competitive advantage over its competitors (HUMAN RESOURCE MANAGEMENT). As a result, organizations expect employees to be collaborative, innovative, and committed to their work in order to produce good or better results. The capacity and capability of a company to make effective use of the resources at its disposal in order to accomplish objectives in a manner that is congruent with the plans that the company has developed, all while keeping the needs of its customers in mind constitutes the firm's performance (Taouab and Issor 2019; Peterson, Gijssbers, and Wilks 2003).

The History of Golden Veroleum - Liberia

The Veroleum of Gold GVL Liberia is a long-term investor focused on the oil palm industry. They are the single largest investor in Liberia and the oil palm business there. In 2009, GVL was asked by the government of Liberia to look into the possibility of making investments there. Communities were canvassed in 2010, and the change was generally well-received. They were supposed to play a significant part in the Poverty Reduction Strategy of the Liberian government and the economic regeneration of the rural economy by providing employment opportunities, educating workers in a variety of marketable skills, and improving local infrastructure. The economic resurgence of

Liberia's rural sector and the government's Poverty Reduction Strategy are both helped along by Golden Veroleum. Development along these lines will provide stability, sustainability, and investment returns through fostering chances for environmental protection and economic growth for local communities via close collaboration with key stakeholders and efficient service to investors. As a responsible investor and participant in the Roundtable for Sustainable Palm Oil, Golden Veroleum is committed to the long-term success of the palm oil industry in Liberia (RSPO). To achieve this goal, we must take measures to protect the environment and work together with local communities. When interacting with local communities, Golden Veroleum emphasizes the need of making an informed, deliberate choice to join forces with them. The crew of the Golden Veroleum is committed to preserving the sacred history of their island home, honoring the locals' autonomy, culture, and traditions, and ensuring that they benefit directly from palm oil production. Regarding the environment, every bit of the natural forest and bio diverse regions has been conserved. She is just as committed to the preservation and maintenance of these woods as the corporation is; the latter has a forest protection program to identify and classify regions with high carbon stock (HCS) forests.

Statement of the Problem

The focus of this study will be to examine the role of human resource management practices and its impact on firm performance is viewed as insignificant in most organizations. Most multinational companies in Liberia do not fully paid attention to HRM standards, and as a consequence, there is continual labor unrest in these workplaces, which the Human Resources Department in difference companies should minimize or if possible, mitigate practice. The comparison of Human Resource Management Practices and its impact on firm Performance is an area scholars' attention has not been given in research for Liberia. There is a willingness of management to grasp and recognize the significant of Human Resource Management Practices. However, from the study problem can be determined by the question: Does Human Resource Management Practices affect firm Performance at Golden Veroleum Liberia Incorporated?

Research Objective

This study's main objective is to examine how human resource management techniques and firm performance relate to each other in the setting of Liberia (The Manufacture Industry).

Following are the study's secondary aims or objectives:

1. To identify the HR practices that are most closely associated with firm performance.
2. To determine if HR planning has an effect on firm performance.
3. To look at how hiring and choosing employees affects an organization's effectiveness.
4. To find out if awards and remuneration affect how well a firm performs.
5. To determine if training and development have any relationship with firm performance.
6. To offer advice on how to fix any issues that may be found.

Research Questions

1. Does Human Resource Management Practices and the performance of firm have any relationship?
2. What relationship does training and development have on the performance of a firm?
3. How can the management maintain a better connection between firm performance and organizational human resource management practices?
4. How can compensation and rewards impact the effectiveness of an organization?

Significance of the Study

The main purpose of this research is on investigating human resource management practices on firm performance at Golden Veroleum Liberia Incorporated. The result that

will be obtained from this study, will have greater impact on researchers, Liberia, the world and also enable those supervisors at the top management to identify ways of improving the firm performance in adhering to best practices of Human Resources. This is going to point out the issues that are consistently causing labor unrest in organizations and enable companies and entities to deviate from such wrong path that might have been hindering the performance of a firm.

Definition of Key Terms

HR Planning: Is a technique company uses to balance its flow of employees and prevent situations such as team member shortages or surpluses.

Recruitment and Selection: The process of finding and attracting applicants to fill a vacant position and then choosing the right applicant for the job.

Training and Development: Refers to educational activities within a company created to enhance the knowledge and skills of employees while providing information and instruction on how to better perform specific tasks.

Performance Appraisal: A process that systematically measures an employee's personality and performance, usually by managers or immediate supervisors against predefined attributes like skillset, knowledge and about the role, technical know-how, attitude, and punctuality.

Compensation and Reward: Refers to all returns and tangibles services and benefits employees receive as part of an employee relationship. While reward is the formulation and implementation of strategies and policies, the purpose of which are to reward people fairly, equitably and consistently in accordance with value.

Human Resource Management: simply mean management of human resources within Firm/company. They should specialize in achieving organizational goals and objectives such as increased ROI through the hiring of top talent.

Firm Performance: is a company's potential and ability to efficiently use its available resources to achieve goals in accordance with the company's established plans, while keeping the users in mind.

CHAPTER II

Literature Review and Hypothesis Development

Introduction

Investigating the connections between organizational performance and human resource management methods is the goal of this study. It examined the literature on the significance of providing quality human resource Management practices at Golden Veroleum Liberia Incorporate, to guarantee the efficient running of its operations in today's world. In addition, it contributes to developing healthy connections between the company and its employees.

The relevance of human resources (HR) in creating a persistent competitive advantage has been supported by recent theoretical work in corporate strategy. The resource-based view of the firm (e.g., Barney, 1986, 1991, 1995) asserts that in order for a business to keep a competitive advantage, it must develop a strategy that is both distinctive and challenging for rivals to imitate. In other words, the business must figure out how to set itself apart from the competitors. The resource-based argument claims that these elements are becoming more and more replicable, despite the fact that natural resources, technical breakthroughs, economies of scale, and other factors all contribute to the production of value. This is particularly evident when contrasted with a convoluted social structure like a system of employment.

This section examines the primary sources that were used to develop the conceptual framework. This literature study will focus on human resource management (HR) strategies such as strategic planning, talent acquisition, employee development, performance evaluation, and pay and benefits. We'll look at the empirical research that's already been done on each concept. Theoretical premises for this investigation will then be presented. Next, we'll lay out the study's theoretical underpinnings and provide some first predictions.

Human Resource Management

The size and quality of the personnel have a direct impact on the growth and success of the organization. If there are not enough people working for the firm to get everything done, the business will fail. Only two of the many academics who have argued that managing human resources is far more difficult than managing financial assets or managing technological infrastructure are Barney (1991) and Wilson (1999). (1994).

The idea of human resource management (HRM) places a strong emphasis on the fact that the human capital employed by any given firm must be viewed as an asset rather than a cost. In order to match the HRM policies with the organization's primary business goals, organizations often use a variety of human resource management (HRM) policies and procedures, particularly those that deal with organizational commitment, training, development, and recruiting (Huselid, 1995; Meyer & Smith, 2000). Effective HRM practices have been shown to have a direct impact on organizational effectiveness; it helps improve employee job (interpretation) by assigning work based on their preferences. The HR manager's goal is to direct in fact with the organization's employees and influence their subordinates through motivation. Employees' attitudes and behaviors toward their work may change, resulting in improved performance and a greater sense of motivation toward their work (Katou, 2008). The resource-based view (RBW) indicates that a firm's competitive advantage in the market is based on its capacity to acquire and use vital information, distinctive skill sets, and decision-making capabilities (Offstein et al. 1., 2005). This strategy is taken based on the assumption of resource heterogeneity and high resource transfer costs. Combining these two characteristics might result in a competitive advantage for an organization (Gowen III and Tallon, 2005). The resource-based view operates on the fundamental presumption that to achieve better performance, one must use precious, scarce, one-of-a-kind, and sustainable resources. In addition to one's reputation and material possessions, resources of such are also regarded in being valuable intangible and strategic assets (Galbreath, 2005; Fahy, 2002). Due to these advancements in the literature over the last two decades, academics now believe that human resources management is an organizational resource that has the potential to contribute to a firm's competitive advantage and value

generation (Haris and Ogbonna, 1958). Therefore, the literature on human resources management has seen multiple noteworthy advancements (Haris and Ogbonna, 1958) (Rochling 2005).

Consequently, from the perspective of the organization's resources, an efficient HR system will establish and cultivate organizational competencies. Organizations will face a variety of difficulties and possibilities as a result of these new economic trends. Others companies will fold, others will survive, and some will thrive. Firms must thus continually seek out new ways to gain a competitive edge, among the most significant of which is human resource management (HRM), which can improve organizational performance and ultimately determine a company's future (Terpstra, 1994, pp. 13-14, Jayaram, 1991). Human resource management methods such as training, selection, performance evaluation, and remuneration have been related to corporate financial success from the beginning of research (Milkovich, 1992; Huselid, 1995, Guest, 1997). Firm strategy can no longer be maintained only based on traditional HRM variables. HR departments have traditionally been bureaucratic operations inside firms, but their mission has been to pursue more flexible and imaginative ways of delivering services in continually changing surroundings (Lepak et al., 2005). In addition, a rising number of companies require human resources (HR) staff members to be highly responsive and efficient. It is crucial to design and integrate human resources systems to ensure that the product is valuable for customers and to maintain organizational efficiency. Over the past several years, a significant amount of study and discussion has been devoted to the idea of "best practices" in human resource management. A increasing amount of research indicates that effective human resource management (HRM) procedures have a favorable impact on a firm's financial performance and may even have an impact on employee behaviors and attitudes that enhance HRM's competitive advantage. The Human Capital Index (HCI), a tool that gauges a business's capacity to draw in and hold talent, is one such body of evidence (Hiltrop, 1996). Due to external and internal influences, it is possible to determine "best practice" in various ways. Most HR professionals nowadays, on the other hand, seek knowledge with thoughts for best practices while ignoring paradox which obscure reality. "The assumption that managers would strive for easy answers to today's complicated business challenges" is one

contradiction (Fitzen 1997) addressed. More often than not, research shows that the procedure could not be repeated with the same or better outcomes. Another concern is whether or not various HRM approaches would have varied impacts regarding organization performance; as an example, from Lieberman et al. observed that Japanese automakers gained increased productivity when they implemented improved HRM procedures. In addition, according to (Kelly and London 1989), HRM approaches in Taiwan, Korea, Singapore, and Thailand significantly impact their nations' global competitiveness.

Human Resource Management Techniques/ Practices

Human resource management's (HRM) contribution to the execution and accomplishment of strategic management and, by extension, the enhancement of human capabilities (Barney, 1991; Barney & Wright, 1998). By overseeing and controlling its workforce, human resource management helps a business become more productive and efficient. Businesses function more efficiently when they have appropriate and effective resources, which also provide a long-term strategy for company growth. Practices in human resource management (HRM), as described by Minbaeva (2005) "Human resource management" is defined as "a collection of activities used by an organization to assist in the development of firm-specific skills, to construct complicated social relationships, and to build organization knowledge in order to preserve competitive advantage." This method seems to be supported by Schuler and Jackson's (1987) theory on human resource management (HRM). In order to assure the effective operation and continued existence of the business and its constituents, they contend that HRM practices are a system that recruits, develops, motivates, and retains employees. Furthermore, they assert that HRM procedures comprise a framework for hiring, fostering, and inspiring employees.

The main goal of this study is to analyze the ways in which successful human resource management may contribute to the expansion and development of successful businesses. The norms and requirements of the business process serve as a general guide

for the development and acquisition of a company's resources. Here, the restrictions that must be accepted while managing resources are examined in further detail.

Human Resource Planning. Human resource planning is the process through which a company seeks to predict future labor needs and assess the size, composition, and availability of the work force that will be necessary to achieve those needs. The creation of HRM planning systems is a long-sought after aspiration to offer people management a unified frame work meaning and form. The more carefully manpower needs are planned for, the more probable it is that personnel programs will be aligned with the demands of work-force projections and company strategies, as well as with each other. Some researchers argue that, personnel planning only becomes genuinely strategic when it incorporates monitoring of environmental changes and the modeling of alternative scenarios. Manpower planning becomes proactive rather than reactive when the ramifications of this sort of monitoring for workforce characteristics are incorporated into the business planning process on a regular and extended basis. Simultaneously, skills, their development, and career pathways are increasingly integrated into the personnel planning basis, transforming it from a purely quantitative activity.

In order to fulfill current and future demands, businesses must determine the appropriate size and composition of their workforce. One of the most crucial parts of any HRM strategy is careful planning for the use of human resources (Decenzo & Robbins, 1988). Human resource management revolves on the planning and management of human resources. It ensures that companies have the appropriate number of qualified workers occupying each open post at any given moment. Human resource planning helps businesses find, attract, and keep the employees they need to achieve their missions. Human resource planning, according to Walker (1980), is the process by which an organization takes stock of its current and projected demands for human resources and plans the actions that will be taken to meet those demands.

It was Griffin (1977) who put it best when he said that "it requires monitoring trends, forecasting the supply and demand for labor, and then creating adequate solutions to resolve any differences," which is just what Anyadike claims human resource planning is all about (2013). (p.58). Anyadike (2013) refers back to Dessler

(2001) to support his claim that HR planning and employment planning are interchangeable terms. Employment planning involves forecasting the number of available jobs, determining whether those positions will be filled internally or externally, and then developing strategies to fill them. The process of manpower planning, according to Ogunniyi (1992), entails carrying out an analytical investigation into issues relating to supply, demand, surplus, shortage, waste, and the usage of human resources. Anyadike elaborates on the significance of this expression (2013). The major objective of the notion is to implement policy actions and methods that do not stress or undermine efforts to strike the right supply-and-demand balance, which is crucial to a country's economic and political progress.

Human resource planning, when done well, directs workers' skills where they are most needed to help the company reach its goals (Ogedegbe, 2014). Effective recruitment, selection, induction, and training of candidates strengthens organizational policies and programs, which in turn makes employees more accountable for their work and the organization's goals (Maih, 2015). Staffing ensures competent hiring of workers and guides them in maximizing their potential for the benefit of the company. It serves as a roadmap for achieving the company's objectives. The firm's goal is aided by the efficient utilization of its workforce. The workers are led gradually toward attaining the company's goal via the correct selection of personnel, enhancement of their potential through training, and assessment of their performance. The most effective way for a business to achieve its goals is to employ individuals who are a good match for the tasks at hand (Saddam and Mansor, 2015). As the caliber of the workforce is a major factor in how efficiently and effectively the organization's strategic goals may be met, fair and ethical approaches to hiring are critical. Systematic employee involvement in the firm's objectives may be ensured by monitoring job openings and filling them with qualified candidates. Human capital advantage is created when a company's staffing strategy successfully attracts, evaluates, and hires qualified applicants who fit the company's needs (Ekwoaba et al., 2015). Recruiting and retaining a talented workforce is critical to achieving corporate success and realizing the full potential of any firm (Saviour et al., 2016). When the proper individuals are assigned to the correct tasks, an organization has a far better chance of reaching its goals. This contributes to a strong set of core values

inside the company, making it easier for workers to get things done in a timely and efficient manner (Balasubramanian, 2014). Successful staffing plans ensure that qualified workers are acquired at the right moment, allowing businesses to proceed with little disruption (Aslam et al., 2013). Human resource management's staffing strategy is crucial because it directs employees toward the organization's long-term goals by making optimal use of their skills and experience in their assigned roles. As a result, the effective application of their knowledge and experience is crucial to the success and longevity of the company (Schroeder, 2012).

Human resource planning may be thought of as a wide term that encompasses a variety of activities related to the entry and exit of individuals from the workplace. According to Speamerfam (2011), the Human Resources department is responsible for finding and recruiting top people for the company. A lot of preparation is needed for all of this in order to put up appealing advertisements that will attract skilled individuals. Afterwards, job descriptions and job specifications are proposed to offer information about the work, the duties associated with a certain position, the necessary credentials, and the technical and other abilities desired for the position. Human resource planning often includes a prediction of the staff turnover rate. Finally, qualified applicants are picked via interviews and given training to ensure they excel at all aspects of their jobs. This efficient method of working increases morale and decreases staff turnover. Human resources administrative tasks like performance reviews and salary administration need careful strategy and leadership.

According to Dwevedi (2012), HRP is a procedure that aids in carrying out crucial HR tasks, such as providing accurate and up-to-date information on when to conduct employee recruiting. The money the corporation would have spent on a faster procedure is now saved.

Gopikrishna (2011) echoed this point, noting that the success of an organization's goals relies on the quality of its planning, which is why HR planning is so crucial. So, companies first gather information about their aims and objectives, and then organize the necessary personnel, assets, and skills. Human resource planning, according to Vetter

(1967), is "the process by which management defines how the company should transition from its existing manpower structure to a more desirable configuration."

Management's ultimate goal in strategic planning is to maximize the long-term success of both its workers and itself by deploying an optimal workforce in an optimal setting at an optimal moment.

Planning for human resources is an iterative process that constantly evolves and changes in response to new circumstances. Planning for human resources is an iterative process that constantly evolves and changes in response to new circumstances.

Recruitment and Selection. Growth or even survival is challenging for businesses in today's environment of intensified global rivalry and rising consumer expectations. Simply being good at making sales or having a solid reputation in the industry is no longer enough to succeed. A fast-changing global environment necessitates adaptation on the part of organizations. Success in the long run will rely on recruiting and maintaining top talent that can adapt quickly to shifting conditions. Because of this, it follows that there are "wrong" people in the world, defined as those who are harmful to an organization rather than helpful. Individual variances affect how people carry out certain tasks, therefore this is inevitable. Variables in people's talents, personality, motivation, and emotions all have an impact on how they behave and how they deal with the stresses of their professions, making individual psychosocial differences the most important factor influencing organizational success. So, some people will be more suited to specific occupations and organizations than others because their skills and interests align more closely with those needs. Appropriate recruiting and selection processes, designed to identify and exclude unqualified candidates, are crucial to ensuring that only qualified employees are hired.

Managers of people resources should equip themselves with a team capable of identifying and recruiting top talent. Employees at a company may have their pick of many different job titles. In most cases, employers look to a candidate's resume and work history for filling human resources roles. An organization may also participate in

tasks including marketing, maintenance, and financial management. In addition, many other positions inside an organization need to be filled, including those in charge of security, parking, and cleaning. It is essential for a company's success to recruit both technical and nontechnical workers. Recruitment practices have a direct bearing on the efficiency and effectiveness of a business. Oversight of hiring is largely within the purview of the human resources department. The credentials and skills of applicants are often given the most weight throughout the selection process.

The very first stage of the procedure of filling open positions is recruiting, according to Hannagan (1995) [as referenced by Mustapha et al., 2013]. He elaborates by saying it entails looking at what's needed to fill the position (in terms of both job and person specifications), thinking about where to find qualified applicants, writing ads and deciding where to place them, determining how much to pay workers, conducting interviews, and so on.

Mustapha et al. (2013) quote Ejiofor (1989), who argued that effective recruitment included identifying and attracting individuals who would not only help an organization achieve its goals but would also benefit from working there. He contends that it is just as crucial to focus on the happiness of each new recruit as it is to fill vacant jobs. Mustapha, Ilesanmi, and Aremu adopt "the process of attracting individuals to fill the responsibilities in an organization" as the definition of recruitment from Weihrich and Koontz (1994). Before beginning the search for a candidate, it is important to determine what qualities are essential for success in this role. Stonner, Freeman, and Gilbert (2000) said that the goal of recruitment is to create a sizable pool of applicants from whom managers may choose the best people to fill unfilled jobs. Mustapha et al. (2013) quote these authors. The purpose of recruitment, according to Mustapha et al. (2013), is to fill available jobs with the most qualified people feasible.

The term "recruitment" is defined by Llesanmi (1997) as "the process of pulling employees in sufficient numbers and with requisite credentials and persuading them to seek employment with the company." This is how recruiting is defined. This definition was used by these authors (Mustapha et al.) in their writing (2013). He once observed that "understanding what sort of employees are essential and where to obtain them is the

secret to efficient recruiting." Nwachukwu (1992), which is cited in Mustapha et al. (2013), also argues that recruiting should include everyone who is interested in the role that the company is hiring for. According to him, a successful recruiting initiative is one that has been carefully thought out and executed. As a result of his research, he has come to the conclusion that if jobs need to be filled fast, it is possible that unqualified candidates may be chosen due to ineffective recruiting attempts.

Gamage (2014) argues that the selection function's goals are to place the most qualified candidate in each open position, to promote the organization's reputation as an employer of choice, and to keep the selection process affordable. There are several reasons why selection is crucial for organizations to think about. Hiring the appropriate people is crucial for an organization's success because of how closely its output correlates with that of its employees (Henry & Temtime, 2009). Adding a new employee to the payroll is likewise a costly endeavor. As a result, businesses are hesitant to invest in the process for fear of ultimately hiring the wrong person. Because available resources are already stretched thin, it is critical that businesses do it right the first time around. Even while it's important to hire the proper personnel, it's not easy to do so (Henry & Temtime, 2009).

An organization's ability to identify and secure the people it needs to thrive in a competitive environment depends in large part on its recruitment and selection processes.

Training and Development. The majority of firms in today's society place a strong emphasis on their workers' training and development opportunities as one of the human resource strategies that is essential for the growth of their organizational commitment. An organization views its employees as precious assets. As a result, firms must make significant financial commitments to initiatives like training and development if they want to increase employee performance and competency.

In human resource management (HRM), training and development play a crucial role (Vlachos, 2009). To train someone is to engage in a systematic process of providing

them with guidance and teaching in order to improve their performance or acquire new abilities (Saed & Asgher, 2012). Activities that result in the acquisition of new abilities or information with the express intent of fostering individual development are referred to as development. Peteraf (1993). Training and development have a significant effect on organizational performance, according to research by Apospori, Nikandrou, Brewster, and Papalexandris (2008). The improved and modernized skills, knowledge, and capacities of workers are cited as a reason why training and development may affect organizational performance (Subramaniam et al., 2011). Dimba, 2010 discovered that there is an effect and connection between training and improvement in workplace efficiency.

Through a variety of training and development programs, training and development focuses on enhancing and upgrading an employee's skills, knowledge, competences, and experiences (Obeidat et al., 2014). In order to increase productivity, firm competitiveness, and performance, it is essential to provide employees with the skills and competencies they need in today's competitive world. Ahmad and Bakar (2003) define training as an employee's deliberate and systematic effort to attain successful performance in a particular task or set of related activities. Trainings provided by a business typically result in stronger commitment from the employee, which is referred to as a "psychological contract." Based on their impression of the organization's efforts to enhance the employees' abilities, competences, and chances for future growth, the employees' attitudes and actions are reciprocal (Jehanzeb, Rasheed, & Rasheed, 2013; Dockel, Basson, & Coetzee, 2006). According to the human capital theory, it is stated that employees prefer to view organizations investing in their training as an indication of permanence in their positions and of greater income (Scheible & Bastos, 2013; Maurer & Rafuse, 2001). On the other side, development develops employees' potential to move into employment in the future, according to Noe, Hollenbeck, Gerhart, and Wright (2004). Therefore, planning and preparing for future changes in connection to unknown occupations, expectations, and duties is at the heart of growth. According to (Lamba & Choudhary, 2013), development is an active process of learning and growth through which managerial staff members gain and apply the information, skills, attitudes, and insights they need to carry out their duties successfully and efficiently. In an effort to

deal with the complexity of organization and technical, it is crucial for the management personnel. Their awareness of their social and civic obligations is aided by the development. Creating chances for new employment and advancing employees' abilities, according to Kooij, de Lange, Jansen, and Dijkers (2008), might help career development meet workers' demands (Riaz, Idrees, & Imran, 2013). According to Lambert, Vero, and Zimmermann (2012), development can boost an employee's sense of fulfillment at work by reviving their capacity for taking on new challenges and enabling them to do so. Therefore, combining training and development is a never-ending process to ensure that their personnel keep becoming better. Several writers have stressed the importance of training and development for the improvement of staff competences and organizational growth (Cho et al., 2006; Thang and Buyens, 2010). According to Mackelprang et al. (2012), training increases staff members' talents, which in turn boosts the efficiency of the business as a whole. These results are consistent with the conclusions drawn by other writers who contend that investing in one's employees leads to increased productivity via improved employee skills (Barzegar and Farjad, 2011; Cheng and Brown, 1998; Swanson, 2001).

Performance Appraisal. The phrase "performance appraisal" (PA) was previously used to describe a relatively simplistic procedure in which a line manager wrote out a yearly report on a subordinate's performance and (typically, but not always) discussed it with them in an appraisal interview. While this definition is still accurate for certain businesses, it is not for the vast majority. PA is now a catch-all term for an array of methods used by businesses to evaluate staff, foster skill growth, boost productivity, and disperse compensation.

The terms "performance review," "performance evaluation," "performance assessment," "performance measurement," "employee evaluation," "personnel review," "staff assessment," and "service rating" are some of the synonyms for "performance appraisal." Four stages may be identified in the evolution of performance evaluation. One such strategy is the TEAM (Technical, Extensive, Appraisal, and Maintenance) method. The four main tenets of a performance appraisal include looking back at

previous accomplishments, praising those accomplishments, planning for future achievements, and encouraging growth. The effectiveness of an organization's Human Resource Management may be measured, in part, by the thoroughness and transparency of its performance reviews for employees. A well-thought-out and executed employee assessment process is not only the bedrock of effective performance management but also a rich source of data for other HRM activities. Feedback on performance, choices about employee training and development, verification of the selection process, advancement and transfer, layoff and compensation decisions, HR planning, career advancement, and interpersonal relationship building are all aided by performance appraisals.

Rankings, essays that concentrate on important events, and narrative essays are a few instances of outdated tactics. A few of the cutting-edge methods of performance evaluation that have been created throughout the course of human history are MBOs (Management by Objectives), Assessment Centers (AC), BARS (Business Activity Rating Scales), Human Resource Accounting (HRA), and 360- and 720-degree evaluations.

Although it is still in its early phases of development, performance assessment is the only human resource management strategy that is now being employed by businesses. The research of Getnet, Jebena, and Tsegaye suggests that performance evaluations may boost employees' efficacy and motivation (2014). It has been shown that this kind of performance evaluation may be utilized to ascertain the relationship between an employee's viewpoints, preferences, beliefs, and educational needs and the accomplishment of organizational goals.

Because of this, they are highly valued team members inside the company. A positive effect might be increased loyalty from workers to their employer (Roberts, 2003; Ikramullah et al., 2011). Evaluating employees' work may have a significant impact on how productive and successful a company is (Ikramullah, Shah, Hassan, Zaman, & Khan, 2011) In fact, it's been used as a tool in performance evaluation to boost worker productivity, distribute rewards, and build skills. More than that, the business is aware of the development opportunities for its employees (Moulik & Mazumdar, 2012). Despite

the high cost, organizations continue to use performance reviews because they can be used to determine whether or not an employee is deserving of a raise, bonus, or additional training and development opportunities, all of which can boost that employee's level of commitment and enthusiasm for their work. Therefore, the performance review process is an organic and fundamental part of the business, as stated by Poursafar, Rajaeepour, Seyadat, and Oreizi (2014) and Obeidat, Mas'deh, and Abdallah (2014).

Compensation and Rewards. Studies on the most critical issue in successful practice are many, as we saw above. Successful companies develop a set of staff practices that strengthen the company's strategic position (Enz, Signaw, 2000). A survey of 319 businesses in Western Europe identified proactive people planning, hiring and selection from within, career advancement and workgroup engagement, employee retention, and opportunities for growth and training as essential practices (Hiltrop 1999). In addition, in a rigorous investigation of the practices that are best within the hotel sector (Baruch, 1998); Enz & Signaw 2000) looked at five areas of practices that are best in human resources, including leadership development, the development of and expertise, employee empowerment, recognition, and cost management, in their study.

All four of these factors are critical to the success of an organization: Top-level commitment; and, second, goal communication, and third, employee training. A standard method of examining human resource management methods is to break them down into five basic categories (Jayaram, 1999:5). However, (Pfeffer 1998) has identified seven HRM strategies that he believes would improve organizational performance. (Pfeffer 1998: 96) recommends the following practices:

1. The safety of one's job
2. Hiring only recent employees
3. According to the newest research, self-management and decentralization of decision-making are fundamental elements of organizational design.
4. Relatively high pay for exemplary achievement in the company

5. Much practice
6. More equitable workplaces, with less focus placed on disparities such as differences in clothes or language, office layout, or differences in salary between workers working at various levels.
7. Financial and performance data is widely disseminated across the firm. (Muhammad and Schroeder 1999) cite this as an example.

In a knowledge-based competitive economy, adopting proper human resource management methods is vital to ensure the successful execution of strategy. When human resource management (HRM) is used, processes are created for fostering important and distinctive organizational capabilities, which form the basis of competitive advantage (Werbel and DeMarie, 2005). Strategic human resource management has risen to the fore of management literature as a result of research linking practices of profitability with workplace human resource management. In the near future, it is anticipated that this trend will continue (Delaney and Huselid, 1996; Huselid, 1995; Becker and Gerhart, 1996).

Even though nobody contests the relevance of such a link, surprisingly, little focus is placed on the more profound aspects of this relationship (Luoma, 2000: 769). When people are seen and managed as significant strategic resources, a company has a better chance of gaining a competitive edge and demonstrating superior performance. This indicates that human resource management must be connected with the company's strategy since the objectives and requirements of each strategy profile are distinct from one another (Heijltjesa and Witteloostuijn: 2003: 33).

According to the contingency theory, human resource management (HRM) practices and corporate strategy are intertwined. According to these hypotheses, a company's competitive strategy determines the sort of HRM approaches to adopt (Huang, 2001; Lepak et al., 2005). As a result, many experts believe that businesses that align their corporate goals with human resources management initiatives perform better.

Firm Performance

The value that an organization generates as compared to the value that its owners anticipate receiving from it is one way to measure the organization's success (Alchian and Demsetz 2017).

There have been a lot of research done by academics on the elements that impact company success. Academics have cast doubt on the reliability of corporate performance measurements. Huselid (1995), Employee turnover and productivity were employed as intermediate employee outcomes and long-term corporate financial success indices as long-term indicators of business performance in his study on the link between human resource strategy and company performance. These personnel results served as stand-ins for company performance. This was done in order for Huselid to be able to use it in his studies. Drawing on earlier studies, Dyer (1984) proposed that a range of organizational outcomes be used to assess effectiveness and, consequently, performance. Organizational outcomes like productivity, quality, and customer service, financial or accounting outcomes like return on invested capital or return on assets, and human resource outcomes like absenteeism, turnover, and individual or group performance are the three types of outcomes that can be vigorously defended. The success of a company on the stock market, as measured by its stock value or shareholder return, is the fourth potential for publicly owned companies. He referred to the fact that one must make compromises while doing research. There has been a significant amount of effort done before in measuring the financial performance of corporations. The difference between accounting profits and economic profits is the most important one to make out of all the many ways that businesses may be evaluated in terms of their performance (Hirsh: 1991). The term "economic profits" refers to the net cash flows that are ascribed to shareholders and are reflected by the capital (stock) market returns. Accounting profits and economic profits are not always the same thing. This is because timing concerns, accounting procedures, adjustments for depreciation, and measurement mistakes may all cause differences. Economic profits are forward looking and represent a firm's market assessment of both prospective and current profitability, while accounting statistics reflect a historical perspective. Economic profits also reflect a firm's market perception of both potential and existing profitability. The gross rate of return on capital (GRATE)

and net profit are two examples of accounting procedures. Other accounting methods include gross margin. Price earnings ratio, often known as Tobin q, is one of the methods used to determine economic profit (logarithm division of a firm's market value divided by its assets).

According to Venkatraman, N., and Ramanujam, V. (1986), operational success is a prerequisite for financial performance. Is customer satisfaction not a performance outcome in and of itself since it serves as a predictor of future monetary success? Researchers provide a working definition of "firm performance" (Combs, J. G. et al., 2005). Definitions of performance that focus on stakeholder satisfaction have been proposed by a number of authors, including Connolly et al. (1980), Hitt (1988), and Zammuto (1984), and they are useful for distinguishing between the causes and effects of an organization's activities. It's easy to see how this is related to the firm's success from the perspective of the client. Considering the level of competition in the current market, it is more important than ever for businesses to maintain their customers' loyalty over the long haul (Clement Sudhahar, J. et al. 2006). Dyer (further noted that the influence on organizational effectiveness varied in his investigations of different kinds of organizational outcomes, and that HR strategies were more likely to have an effect on HR results before on organizational outcomes. This is because of the intricacy of the elements that influence outcomes like profitability and stock prices, as well as the nature of the tactics themselves. Strategically speaking, however, most managers would agree that human resource results fall short of expectations. This is because managers' strategic aims go far beyond human resource outcomes and into organizational outcomes and, ultimately, short version/essential point (and if they have stock options). Human resource managers who have limited funds rely heavily on accounting data when making allocation decisions. Because of the trade-offs involved, most studies in the HR field have concentrated on the first two kinds of outcomes (output and quality) rather than the third (engagement and motivation).

SHRM studies highlight the importance of HR practices to business outcomes (Combs et al., 2006; McMahan, 1992). A company's organizational performance is evaluated over a period of time to make sure it is on track to achieve its stakeholder objectives (Richard et al., 2009). All stakeholders' needs and goals for the organization's

success are taken into account by measuring performance along a wide range of metrics. According to one of the most often used theories, there are three interrelated factors that contribute to an organization's success, and these factors may be shown as overlapping and reinforcing spheres (Venkatraman; Ramanujam, 1986). Organizational success includes not just financial metrics but also social and environmental ones, as well as the company's role in the community and its obligations to its stakeholders. In between the company's resources and its financial success is the operational dimension, which includes things like technology, innovation, productivity, and quality. As a multifaceted notion, organizational performance evaluates how well businesses meet the goals they've set for a variety of constituents over a certain time frame (RICHARD et al., 2009). Each of the measures of organizational effectiveness is designed to include the perspectives of those who have a stake in the company's success. Organizational performance, according to one of the most widely-cited theories, has three interrelated aspects that might be thought of as overlapping spheres (VENKATRAMAN; RAMANUJAM, 1986). Organizational success encompasses not only financial metrics but also social and environmental targets, as well as the company's impact on its environment and the community at large. The connection between a company's assets and bottom line is the operational dimension. Its fundamental parts include elements like technology, innovation, productivity, and quality. The financial component considers everything, including total profitability, market value, and growth in general (Combs; Crook; Shook, 2005; Venkatraman; Ramanujam, 1986).

Connecting/ Linking Human Resource Management to Firm Performance

Many studies examining the correlation between HRM practices and performance measurement make a clear distinction between inputs (such as the number of payroll transactions processed) and outputs (such as the number of tasks completed) as well as outcomes (such as whether or not the goal was achieved) and efficiencies (e.g., measures of the cost per outcome or output).

Ichniowski et al. (1997) gathered data from 17 different companies that had a total of 36 homogenous steel manufacturing lines. This was done so that they could investigate the effects that new HR policies had on productivity. A comparison was made between innovative HRM, which places a strong emphasis on training and job security, and traditional HRM, which places less of an emphasis on these factors (low on the same practices). When it comes to productivity, there is a significant gap between production lines that use innovative HR strategies, such as high employment practices, and production lines that use typical HRM methods. In addition to focusing on individual consequences, this approach also places an emphasis on the relevance of complementarities and synergies among different work styles.

Mansour (2010) investigated the connection between strategic human resource management and successful business operations in their research. The hypothesis of HR practices was investigated via the use of Saudi Arabian businesses in this research. According to the findings of the study, there is a constructive connection between the total HR practices and the success of the company. The factors included in the study were recruiting, training, participation, performance assessment, and pay and benefits.

According to Ubeda and Almada (2007), a significant improvement in the process of organizing occupations and tasks may be achieved by notifying employees of the specific abilities, knowledge, and attitudes they should cultivate as part of a performance assessment system. It's a grade based on merit; therefore, it should help both sides, and it has to be tweaked to fit the situation. The system's focus on the demands of each user has far-reaching implications for efficiency. Therefore, the following hypothesis has been advanced.

Recent empirical research has demonstrated a favorable association between specific HRM practices and at least one measure of an organization's financial success. This conclusion is valid regardless of the method used to define the pertinent HRM measurements (Brewster & Mayrhofer, 2012).

Khan (2010) conducted research to determine the effect that different approaches to human resource management have on the output of oil and gas businesses in Pakistan.

According to the author, there does appear to be a relationship between employee engagement and recruiting and selection, training and development, performance assessment, compensation and incentives, and so on. This link appears to have statistical significance.

Human resource management (HRM) techniques and their effect on an organization's success was the subject of research conducted by Sudin (2004). He put up a model that would explain the connection between HR procedures, HR traits, and business results. Critical HRM practices are highlighted, and connections between HRM practices and key HR traits are made.

Tanver et al. (2011) conducted research to investigate the effect that different human resource management strategies have on the productivity of workers. It has been discovered that there is a substantial connection between the performance of workers and all of the factors (recruitment and selection, training, and performance assessment). He came to the conclusion that the recruiting and selection process, as well as performance appraisals, have a significant impact in the performance of workers, and that training employees is also an essential component.

Waiganjo et al. (2011) published a novel framework for understanding the ties that bind strategic human resource management to competitive strategies and, ultimately, company success.

This study sheds light on how strategic management of human resources may impact company performance from a number of different crucial vantage points. An efficient strategy for managing human resources would systematically arrange all of the individual human resource management measures in such a manner that they will directly affect employee attitude and behavior in such a way that will lead the organization to accomplish its competitive strategy.

To better understand HRM Practices, Tiwari (2012) looked at the current literature on the topic. The HRM practices of various businesses were also investigated in this study. Because HRM methods influence other factors like work satisfaction,

financial performance, employee turnover, staff commitment, etc. positively, he discovered that companies who use these practices with determination stay ahead of the competition.

The connection between performance evaluation and business success has also been the subject of research by a few writers. For instance, Brown et al. (2010) suggested that performance assessments represent the foundation of HRM, since many HR decisions are made solely on the basis of the appraisal's findings.

According to research conducted by Kelly et al. (2008), more than 80% of respondents express a desire for the evaluation system, while 45% of respondents say that the assessment system requires improvement. As a consequence of the mandatory fairness and clarity of the assessment system, satisfaction, improved performance, motivation, and a favorable view of performance incentives are the benefits.

For picking the most effective performance evaluation strategy, Jafari et al. (2009) developed a new paradigm. They arrived at this conclusion after considering six aspects fundamental to the suggested framework: training needs assessment; alignment with institutions; motivation of employees; capacity to compare; cost of approach; and absence of mistake.

By analyzing the theoretical literature and analyzing prior empirical investigations, Thang et al. (2010) sought to understand how training affects business outcomes. In their research, the authors discovered that training had a favorable and statistically significant impact on business outcomes. They also mentioned training as a helpful strategy for companies looking to boost productivity.

A total of 166 businesses in Ghana and Nigeria were surveyed. Even if human resource management (HRM) techniques in the United States and West Africa use the same name, major disparities exist in the style of operation, as quoted in Shaukat, Ashraf, and Ghafour (2015): Arthur et al. They said, was due to people's mindsets, their limited resources, and the state of the environment. Differences in recruiting and selection practices were observed, and researchers hypothesized that this was due to a lack of

resources like reliable address systems that would allow for thorough criminal history checks in these West African countries. The high incidence of staff turnover poses serious problems for any business, but turnover may be lowered by using good human resource management strategies.

Human resource management techniques have been proven to have a favorable correlation with at least one aspect of economic success in both large and small businesses (Way, 2012). Researchers have shown that some "High Performance Human Resources Practices" (HPP) have a "progressive influence on organizational performance," but practitioners have only just become aware of this. (Martín-Alcázar, Romero-Fernández, & Sánchez-Gardey, 2012)

The "Universalist perspective," as held by Pfeffer (1995) and Osterman (1994) [Masters & Miles, 2012], states that widespread adoption of "high performance" practices like employee participation and empowerment, incentive pay, job security, internal promotions, and training and skill development leads to increased productivity and profits for all businesses.

Most of these HRM packages have been shown to have a favorable correlation with the success of organizations on a global scale (Brewster & Mayrhofer, 2012). According to the information that is currently available, several features of these programs may lead to higher productivity. These elements consist of those relating to training, incentive compensation, and skill and cognitive recruitment (Black & Lynch, 2011; Jackson & Schuler, 2015). Putting a focus on values and human connections during the selection and training processes, as well as in the areas of promotion and reward, pay for performance, remuneration that is above market rate, and various other areas are examples of high-commitment HR practices that are recognized as success drivers (Lengnick-Hall, Andrade & Drake, 2010).

The Link between Human Resource Planning and Firm Performance

Strategic management theorists have only recently started to emphasize how businesses might link their successes to their internal resource base by focusing on the process of creating a long-lasting competitive advantage (Prahalad and Hamel, 1990; Barney, 1991; Bartlett and Ghoshal, 2002). Technical and physical resources are contrasted with human resources in the context of this topic in terms of their potential for strategy. Wright and his colleagues argue for businesses to provide equal attention to the three interrelated processes of choosing top performers, establishing how much to pay them, and providing them with training as a result of their shared strategic approach (Wright and Snell, 1991, 1998; Wright and McMahan, 1992; Becker et al., 1997).

The major strategy that firms with a strategic HR perspective would take places a significant focus on having a codified written human resources plan. This is the case because it will be much easier for a company to foresee and prepare for the acquisition of strategic competences if it has a well-defined HR plan that is based on its strategic business plan. The first crucial step that businesses with a strategic emphasis on HR will take is identified as this approach.

Planning on its own will not be sufficient to achieve success without also making an effort to obtain the necessary strategic capabilities. Therefore, businesses with a strategic focus on HR will employ selection procedures to "identify suitable capabilities and attract them to the company" (Wright and Snell, 1991; Bartlett and Ghoshal, 2002). If there is not a mechanism in place to analyze how effectively those talents are being used, having competent people alone will not be sufficient to guarantee high performance levels. Because of this, businesses that place a strategic emphasis on HRM will use a performance assessment system that is tied to strategic objectives. It's not always the case that loyal workers are competent. In order for businesses to be successful in recruiting and retaining skilled workers, they will be forced to provide salary and benefits packages that are on par with those offered by competitors (Balkin and Gomez-Mejia, 1990; Gerhart and Milkovich, 1990, Gomez-Mejia, 1992; Bloom and Milkovich, 1998). As a result, companies will begin to implement pay systems that are strategically tied to objectives in order to boost employee retention rates and overall

company success. However, in order to maintain a high level of performance, a business must spend more money on staff training and development in order to maintain a higher level of HR competence (Magnum, Magnum and Hansen, 1990; Bartel, 1994). Therefore, in order for a business to continue to execute at a high level, it is essential that it provide its staff with training that emphasizes achieving long-term strategic goals.

In conclusion, companies are able to maintain high performance in spite of significant economic and technical challenges provided the workforce is able to adjust rapidly, readily, and inexpensively to changes (Atkinson, 1985; Terpstra and Rozell, 1993). As a result, businesses that place a strategic emphasis on HR have a pressing need for the deployment of personnel patterns that are based on the requirements of the business.

The Link between Recruitment and Selection and Firm Performance. The correlation between employee hiring practices and business success has also been investigated. It has been argued by Lynch and Smith (2010) as well as Cunningham (1999) that the first step in evaluating employees is the recruiting and selection process. This pertains to the process of locating, enticing, and selecting an individual who is capable of satisfying the criteria of the position that is open inside the firm. It is essential to carry out this procedure, as failing to do so will lead to a significant increase in the amount of suitable recruiting and selection. Human resource activities positively correlate with employee performance, according to Qureshi and Ramay (2006), with selection and training having the most influence. Both recruiting and selection, which are part of HRM systems, have been shown to have a positive link with profitability, as shown by Chand and Katou (2007). This indicates that the organization's leadership should prioritize these HRM practices (recruitment and selection) in order to increase the company's bottom line.

If the HR department is involved in the hiring process, it can better understand the workforce and the skills needed. This is according to Marques (2007). Because of the nature of the task, it is also crucial for determining where employees have gaps in their knowledge and ability. There seems to be a synergy effect and a strengthening of team morale as a result of efficient communication when employees are involved in

these sorts of activities. It's because of this interaction that meetings are held in a more positive mood, which in turn affects the productivity of the staff.

The link between Training and Development and Firm Performance. Getting the training you need to do your work well is more important than ever in a world where production and distribution breakthroughs happen at a breakneck rate. This is because emerging technologies are continually upending the society in which we live. The majority of companies think that investing in staff education would lead to higher levels of productivity (Alliger, et al. 1997, Kozlowski, et al. 2000). On the other side, there has been a lot of debate on the theoretical foundations of the link between training and an organization's success. Devanna, Formbrun, and Tichy (1984) proposed a paradigm that emphasizes the consistency and coherence of HRM (human resource management) strategy and outcomes. Individual performance is seen to be significantly influenced by training and other human resource management operations, and this is assumed to improve organizational outcomes.

In order to show how HRM policies may affect HR and business performance, Guest (1987) developed a theoretical framework. The model created by Guest serves as a valuable analytical framework for analyzing the relationship between the firm's results and the approaches employed in human resource management. This is because the model specifies ways to do empirical research that is more thorough, clear, and uncomplicated. This special quality directly contributes to the model's usefulness. He was worried about the objectives connecting workers to the company's success and considered loyalty as an expected yet crucial outcome of those objectives. He thought that reaching a high standard of product and service quality should be the main goal. Because of the crucial role it plays in developing strategy integration, employee commitment, adaptability, and overall quality, training and development is a crucial part of human resource management. It's feasible that HRM initiatives may lead to enhanced cost effectiveness, better job performance, more problem-solving activity, reduced turnover rates, and less absenteeism. All of these areas are capable of being improved via effective human resource management. Guest (1987) provides a theoretical

framework that may be utilized to evaluate the potential impact of HRM policies on HR outcomes and organizational performance. Guest's model is unquestionably a strong analytical framework for examining the relationship between HRM policies and organizational performance since it provides up paths for more exact, open, and simple empirical testing. The fact that this framework is being given clearly demonstrates this. This is the most enticing aspect of the model and the main factor influencing its overall success. He considered that it was crucial for the staff to be dedicated to the firm's mission, thus he took into account how the objectives of the staff linked to the successes of the company. Because of this, he thought it was essential to guarantee the greatest level of quality across all phases of manufacturing and delivery. Within human resource management, the training and development plan is heavily relied upon. As a result, the integration of the plan, employee dedication, adaptability, and general quality all increase. A successful application of human resource management may lead to a variety of positive outcomes, such as increased problem-solving, better work performance, reduced expenses, lower absenteeism, fewer complaints, and low turnover rates. All of these areas are capable of being improved via effective human resource management.

The link between Performance Appraisal and Firm Performance. The primary goal of a comprehensive performance assessment system is, of course, to enhance performance, but it also serves as a foundation for evaluating an individual's work, highlights opportunities for future career progression, and so on (Mullins, 2002). The performance evaluation system, according to Lecky (1999), is a technique that enables one to measure present abilities in comparison to those of earlier iterations. Salaries, salary increases, anticipated performance levels, promotions, and management planning are examples of inputs and outputs that must be taken into account. These are but a few instances. The rating is also based on merit, which means that it should benefit both parties and that it has to be reviewed on a regular basis to make sure that it remains compliant. Significant advancements have been made in all areas of boosting efficiency as a result of the program's concentration on meeting the unique needs of each participant. According to Dave and Wayne (2005), performance assessment is a tool that has the ability to negatively affect a person's future employment as a kind of retaliation for past dissatisfaction with their position. This has led to the following notion being

proposed as a possible explanation. The use of performance appraisal will have a good correlation with the performance of a firm.

The link between Compensation and Reward and Firm Performance. It is no secret that pay structures have a major impact on how well a business performs.

Humans are crucial to the success of the service sector since only they can consistently provide customers with excellent service.

Consequently, it is crucial to have HR policies and procedures that help in attracting and retaining top talent. The pay system is a crucial part of every employer-employee relationship since it influences performance, recruitment, and retention (Wah, 2000; Bloom and Milkovich, 1996). The importance of both direct and indirect remuneration in the tourist and hospitality sectors was highlighted by Baum et al. (1997). McCaffery (1989) looked at the link between indirect pay and company success, and he concluded that it's crucial to align pay policies with overall business goals. An individual's entire pay may be broken down into two categories: direct and indirect. Earnings in addition to a regular income or salary are included in direct compensation (bonuses, profit sharing). Benefits like medical and unemployment insurance are examples of what are known as "indirect compensation." Many studies have examined the correlation between different forms of remuneration and company success.

Pension plans are an example of indirect benefits that have been studied in relation to employee performance; Ippolito (1997) found that pension-covered workers had reduced turnover rates. Despite the fact that it is a non-financial indicator of performance, employee turnover has been demonstrated to significantly affect a company's bottom line. The learning costs of staff turnover are inversely connected to customer satisfaction and, by extension, to the effectiveness of an organization, as reported by Hinkin and Tracey (2000), who conducted an assessment of turnover costs for typical hotel occupations.

Increasing shareholder value by around 16.5% is what Pfau and Kay suggest companies may expect from adopting a targeted set of incentive and accountability policies. Their research also showed that companies that provide generous benefits to their workers are valued 7.3 percent more on average than similar businesses that do not provide perks as part of a whole incentive scheme. According to their findings, businesses need to determine which aspects of their benefit packages are "must-haves" and which "success differentiators" are in order to maximize their chances of achieving operational success. However, they do point out that the need of benefits may vary among sectors. According to research by Warech and Tracey (2004), a 2.8% rise in market value is the result of companies providing better health benefits to their workers. For example, in a worldwide hotel corporation with over 100,000 workers and labor expenditures accounting for around 40% of sales, Gross and Friedman (2004) report on research. Nearly all of them were "hourly laborers," with the great majority serving in "food service, housekeeping, and other service tasks." Specifically, (Gross and Friedman, 2004, p. Data research revealed that workers who took use of the company's perks were more likely to remain with the company over the long term. This result affected the company's waiting period, or the time an employee must work for the company before enrolling in a benefits program. An increase in productivity is possible when workers spend less time waiting to contribute to an organization. Researchers also discovered that those who put in up to five hours of overtime each week had a greater retention rate than those who didn't. Retention suffered as more workers were brought into the incentive program and given a chance to earn money. Therefore, the inclusion of suitable benefit packages has a significant impact on organizational performance by facilitating the recruitment, selection, and retention of skilled workers.

The Research Conceptual Framework

Important study concepts, theories, and variables that will be investigated and evaluated are linked and their projected connections are shown visually in a conceptual framework (Asamoah, 2015).

The HRM practice is the study's independent variable, while the performance of the company is the study's dependent variable (OP). According to Vlachos, the methods of human resource management (HRM) may help organizations and their members secure the long-term profitability of their operations by recruiting, developing, motivating, and retaining their staff (2010). According to Delery and Doty (2020), "HRM practices" are defined as policies and processes that are designed to ensure that a company's human capital contributes to the achievement of the company's commercial goals. According to Minbaeva (2005), companies utilize HRM strategies to manage their human resources. These strategies encourage the growth of firm-specific competencies, foster the development of complex social interactions, and produce organizational knowledge (quoted in Vlachos).

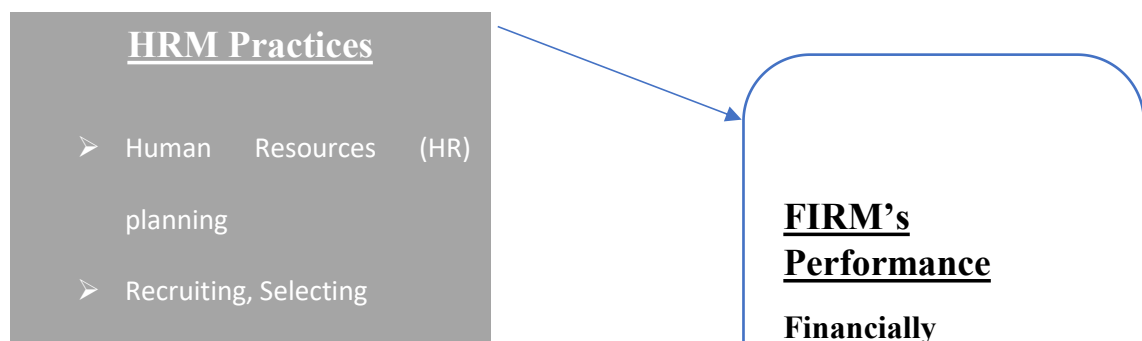
When we talk about a company's performance, we are referring to how well it really performs in terms of fulfilling the goals and objectives it has set for itself. Organizational performance is defined by Richard (2009) and Ivancevich (2014) as the regular methods that are used to create organizational objectives, analyze progress toward these goals, and make improvements to more effectively attain these goals. The ability of an organization to realize its goals via sound management and robust governance, in addition to an unwavering dedication to getting things done, is one of the factors that may be used to evaluate the level of that organization's success.

Research Framework

Below is a schematic that serves as the basis for this study's conceptual framework.

Figure 1

Research Framework



Source: Author

The following diagram illustrates how various approaches to human resource management may affect an organization's bottom line. Human resource management techniques, including strategic planning, recruitment and selection, training and development, performance evaluation, and the disbursement of appropriate rewards and compensation, have been shown to positively affect an organization's bottom line, productivity, and profitability. Depending on how they interact, each of these elements may have an immediate or long-term effect on a corporation.

This mental picture assumes that several aspects of human resource management, including strategic planning, hiring, onboarding, continuous training, employee performance evaluation, and financial incentives, have a favorable impact on the outcomes of corporate operations.

Research Hypotheses

In research, a hypothesis is a declarative assertion that serves as a guiding principle. Contrast with the thesis statement, which is a condensed version of your paper.

A hypothesis's only function is to foretell the results, data, and overall conclusion of your article. This stems from an inquisitive and intuitive place. Simply said, a

hypothesis is an informed assumption supported by preconceived notions and evidence in the scientific community that is tested and either confirmed or refuted using the scientific process.

Conducting research allows one to keep a close eye on a target phenomenon. This phenomenon is described by the theory. And it achieves this by way of an independent and a dependent variable.

Hypothesis 1: There is a significant and positive relationship between human resource management practices and firm's performance.

Hypothesis 1A: There is a significant and positive relationship between HR Planning and firm performance

Hypothesis 1B: There is a significant and positive relationship between recruitment & selection and firm performance

Hypothesis 1C: There is a significant and positive relationship between training and development and firm performance

Hypothesis 1D: There is a significant and positive relationship between Performance appraisal and firm performance.

Hypothesis 1E: There is a significant and positive relationship between Compensation and Rewards and firm performance.

Theoretical Framework

Beginning a dissertation with a discussion of the theoretical framework explains why you chose to perform the research you did.

The theoretical framework may be thought of as a conceptual model that provides the basis for your study's organization. It gives the reader context for your research and explains why you choose to look into this specific issue. It contains the

dependent and independent variables, as well as the hypothesized connections between them. Create a "theory" and make the case for more research in this section. If you're trying to explain an issue using theory, that theory must be presented in the theoretical framework. This research is based on the following theories:

Resource Based Theory

A resource-based approach to HRM is theoretically grounded on the idea that resources within an organization are distributed in a non-uniform yet stable fashion. An organization's resources consist of its own tools, personnel, structures, and databases. This idea links human resource management to the generation of competitive advantage by focusing on the organization's own resources, which are virtually definitely unique to it; no two organizations have the same resources, real or intangible, and hence no two enterprises are identical. Combining and allocating an organization's resources and talents strategically may provide it a competitive advantage. Creating and maintaining a competitive edge in today's market requires constant innovation and careful market positioning (Mweru & Muya, 2015, p. 217). Theorists are of the opinion that a company's human capital is its most valuable asset since it offers a distinct edge over rivals. Since researchers may only rely on IT and financial documents, which do not fully characterize intangible resources like people-based skills, they are left with a skewed view of the resource base and a high degree of imprecision when trying to determine an organization's true capabilities. In Grant's opinion, this is the case (2018). Using this method of categorization, one may devise a plan for locating useful materials.

Theory of Motivation. High levels of excitement for the organization's aims can only be reached if people's specific needs are being satisfied. Firm managers are held primarily accountable for the proper execution of their workers' duties and responsibilities. Managers of human resources need to provide their team with the skills necessary to effectively source and recruit top talent. If you want to get the most out of

your workforce, you need to keep them suitably engaged. This level calls for a more in-depth familiarity of human nature and its effects on work output. To achieve this objective, effective management and leadership are required, since employee motivation is a key factor in determining output (Haque, Haque & Islam, 2014). The resources available to an employee also have a crucial impact in determining their level of competence. The quality of a final product depends on several variables. Overall, this makes the discipline more analytical and critical. Numerous academic and professional works have been written on the issue of motivation's effects on productivity (Haque, Haque & Islam, 2014). Studies have shown that companies with highly motivated workforces are better able to achieve their objectives via increased productivity and fresh ideas. People who aren't invested in their work don't put forth as much effort, and they seem to lose sight of the company's objectives as a result. Motivation via incentive programs is essential for building capacity and making effective use of that potential to improve outcomes (William, 2010, p. 2).

CHAPTER III

Research Methodology

Introduction

The goal of this study is to determine whether there is a connection between the Golden Veroleum oil palm firm's human resource management (HRM) strategies and the degree of output that business achieves in reference to the industrial sector of Liberia. This chapter covers data gathering instruments, data collection techniques, and a data analysis strategy in addition to the study design, population of interest, sample, sampling strategies, and methodology.

In this analysis, we will look into the connection between Golden Veroleum Liberia's HRM practices and the company's success. This chapter also delves into the study's design, intended demographic, and data collecting and analytic methods.

The current study will use an explanatory research design. Using an explanatory research design, the researcher can determine whether one variable cause another. Our goal is to find out how one factor may affect another. An explanatory research design is the most appropriate for this study because of the nature and goals of the research being carried out. The influence of Golden Veroleum -Liberia's high-performance human resource work practices will be studied to determine the link between the two. If the high-performance HR practices have a significant and positive link on the firm's performance, quantitative data analysis will be used. Because of the study's nature and goal, the explanatory research design must be used as well.

Research Design

The overall method a researcher selects to combine the many study components in a cohesive and logical manner, so assuring you will properly address the research challenge, is referred to as the research design. It serves as the guide for gathering, measuring, and analysing data.

The research design is the Methodology and processes used in scientific study. Designing a study aids the researcher in planning and carrying out the study in such a

way that the researcher is able to acquire the desired results, therefore increasing the possibilities of receiving data that is relevant to the actual world" (Mann, 2003). Data collecting methods and statistical analysis plans are determined by the study design. Since the purpose of this study is to establish the link between HR practices and firm performance, it used an explanatory research approach. Human resource management (HRM) methods were studied in this case study in order to get data on how HRM practices are link to firm performance.

To support the study's nature and goals, quantitative research is an excellent choice. Respondents' perceptions of high-performance HR work practices and firm performance will be gathered through the use of a questionnaire. A constructive way for getting respondents to provide accurate information is the use of a questionnaire because it is inexpensive and convenient for respondents to complete (Kothari, 2009).

Research Population

An academic research study is usually always required to investigate a problem. Study populations are groupings of people or things that researchers are interested in. People, objects, places and events that are significant to a researcher's investigation are called the "population." Top Manager, middle manager, lower level manager and employees at Golden Veroleum, are the focus of this research, which aims to make assumptions and generalizations based on this data.

It is estimated that Golden Veroleum-Liberia, currently have about 3,300 employees. Members of the target demographic with the traits and experiences necessary to elicit the kind of answers the researcher is looking for will be included in this study.

Sample and Sampling Methods

The act, procedure, or method of picking an appropriate sample is known as simplifying. Sampling is any process by which a representative part of a population is selected for the purpose of determining its size or attributes. Through the use of

sampling, researchers may draw conclusions about a group without having to look at every single member of that community.

The people or respondents who will take part voluntarily will all be employees at the Golden Veroleum Liberia Incorporated. The researcher believed that those people are the one mostly faced with issues relating to Human Resources Management Practices in an organization so it is necessary to select them for the study that will enable reliable result for the Firm. Three hundred forty-six (346) target simple sizes are appropriate for a population of 3,300 people, according to (Krejcie, R. & Morgan, D. 1970).

The selection respondent of top managers, middle managers, and Lower middle manager and employees categories will be done using non-probability sampling procedures and convenience sampling methods, respectively. The convenience sampling approach will be used in order to include managers and non-managers (local employees) of the organization participation. From the research edge, the Convenience sampling method, is appropriate for all employees and might assist in eliciting the most useful data from possible respondents, and also because of the proximity to the researcher and easy accessibility.

Data Collection Tools

The researcher plans to utilize a questionnaire to assemble numerical data for this study. Tools for collecting information are known as "data collection tools or materials," and they may range from a simple pen and paper questionnaire to a sophisticated computer-assisted interviewing system. Case studies, checklists, interviews, observations, and surveys or questionnaires are only few of the methods that may be used to compile information. Several tools will be used by the researcher over the duration of the study to collect the needed information. Constant attention must be paid to the validity and reliability of data collection and tools in all sample surveys. As a result, it's crucial to create data collection techniques that guarantee the authenticity and dependability. The study's principal data will be gathered from respondents using two structured questionnaires consisting of 37 multiple-choice questions organized into three

parts. In the first portion, respondents be given five questions about their personal information, such as your gender, age range, position, number of years with the organization, and degree of education. Section 2 (consisting of 25 questions) that are designed to gauge employees' perspectives and experiences with HRM processes (including Human resource management includes activities including planning, recruiting, selecting, developing, evaluating, and compensating employees and incentives), while Section 3 (7 questions) looking at how well the firm is doing overall (in terms of employee satisfaction and firm performance outcomes). The impact of HRM practices on firm performance will be evaluated in the previous two sections using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) (1 – strongly disagree, 2 – disagree, 3 – neutral, 4 – agree, 5 – strongly agree). Both the managerial and staff/employee components of the survey, with a total of 32 questions, will be split in two for the sake of convenience. The first section is an informational questionnaire about the respondents, while the second is a battery of tests covering a wide range of HRM topics such strategic HRM planning, staffing and compensation, and employee training and performance reviews. In the last section, Golden Veroleum - Liberia, the research organization, underwent a performance review (three). Following each question, respondents will be given a choice of viable answers to choose from. The research questionnaire that is use for this study was a open source questionnaire developed by Gifty Ofori Samor – Dua (2016) on Human Resource management practices. Questions about HRM practices like planning, hiring, pay and benefits, training, etc. were asked by the authors of the study on the impact of HRM. Questionnaire on firm performance was developed by Vedant Singh, Akshay Kumar, and Tej Singh (2018).

Data Collection Procedures

It is common practice to employees surveys as a means of data collection due to the fact that they might provide useful insights into phenomena that are not immediately apparent. Reaching a larger audience is one of the most efficient means of spreading your message. To conduct this study, the researchers used social media to disseminate questionnaires to respondents. Respondents received the questionnaire prepared for this

research through various social media platform such as Email, Whatsapp, Messenger, etc. An assistant researcher who was familiar with the study's goals and significance help the main researcher to get in touch with people who were eager to take part in the study. The researcher's helper also works for the Golden Veroleum firm in Liberia. As of 11/11/2022, the researcher had begun distributing questionnaires to respondents after gaining clearance from NEU's "Scientific Research Ethics Committee" (27/10/2022), which had authorized the study in accordance with the university's ethical standards and policies. It took the researcher more than two weeks (from November 11th to November 30th) to acquire all the data needed for this study.

Ethical Considerations

The researcher will utilize the ethical concerns as a set of rules to follow when they conduct the research for this project. No respondent is forced to take part in this study by the researcher. The researcher informed the respondents of the study's goals and methods, and he solicited their involvement and cooperation on the basis of their free will. The researcher also respected the wishes of any respondent who preferred to remain anonymous. The researcher has a letter of permission from the Near East University's ethics committee dated 27/10/2022, validating the validity and trustworthiness of the methods and instruments used. This means that we will secretly save any data collected over the course of the research.

Data Analysis Plan

In this part, we lay out the steps we'll take to enhance the research hypothesis, from refining the instrument to enhancing our data gathering and analysis strategies. Consequently, the components of the hypothetical model are all treated as free variables in terms of HR planning, recruitment and selection, training and development, performance evaluation, and remuneration and incentives.

In the first step, all of the completed surveys will be checked, edited, and collated into digestible data. The information will initially be translated into coded categories for easier examination. The researchers will utilize software like SPSS and Excel to visualize their findings. SPSS will be used to evaluate the responses that do not allow for free-form text. As an additional measure of the scale's reliability, Cronbach's alpha will be used. The following tables will be compiled for each sort of enquiry to show the accuracy of the results.

CHAPTER IV

Analysis of the Data and Findings

Respondents Quantity/ Number of Respondents

The 346 Liberian workers of Golden Veroleum Liberia Incorporated served as the study's primary respondents. Two hundred ninety-three (or 84.68%) out of 346 persons responded to the poll, which is excellent news. With such a high percentage of respondents, it is possible to draw conclusions about the study's results and make informed decisions about their management. For reliable information, a rate of return of 50% is adequate, 60% is satisfactory, and 70% is superb (Mugenda and Mugenda, 2003).

Data on the Population/ Demographic Data

This part includes the respondent's gender, age, position, length of service at Golden Veroleum, and degree of education. Table 1 shows the final findings.

Table 1

Respondents Demographic Data

Variable	Categories	F	%
Gender	Male	190	64.8
	Female	103	35.2
	Total	293	100
Age range	Below 20 years	11	3.8
	20 – 30 years	83	28.3
	30 – 40 years	103	35.2
	41 – 50 years	83	28.3
	50 and above	13	4.4
	Total		293

Table 1 (continued)

Position	Employee	246	84
	Middle manager	30	10.2
	Lower manager	13	4.4
	Top manager	4	1.4
	Total	293	100.0
Years spent in the organization	Less than 1 year	21	7.2
	1 – 3 years	77	26.3
	4 – 6 years	115	39.2
	7 – 9 years	63	21.5
	10 or Above	17	5.8
	Total	293	100.0
Level of education	Less than high school	17	5.8
	High school graduate	60	20.5
	College student	38	13.0
	University graduate	150	51.2
	Master/ PhD graduate	28	9.6
	Total	293	100.0

Table 1 As such, it was crucial that respondents identify themselves as either male or female. There were 190 male respondents in the study (or 64.8% of the total) and 103 female respondents (or 35.2% of the total). This shows that both men and women responded in the survey, with men making up the majority; thus, the findings should be taken very seriously by managers. Respondents were asked their age range, and based on their responses, the researcher was able to draw the following conclusion: There are 11 respondents who are "under 20 years old," making up 3.8% of the total, while 83 respondents (28.3%) are between the ages of 20 and 30. More than any other age group, those between the ages of 30 and 40 (103, or 35.2%) were well represented.

We have 83 respondents (28.3% of the total) who are "between" the ages of 41 and 50, and 13 respondents (4.4%) who are 50 and over. 246 individuals (or 84% of the total) identified as workers, which was of interest to the researcher. About 10% of the sample, or 30 people, were at the middle management level. Only 4.46 % of the 293 respondents were in upper management. The length of time respondents had been with the company was of particular interest to the researcher. The survey found that 21 people (7.4%) had worked for the company for a year or less. Among those who responded, 26.3% had been doing so for 1-3 years, while the biggest number (39.2%) had been doing so for 4-6 years. Sixty-three (21.5%) of the responders are aged 7 to 9, while 17 (5.6%) are aged 10 or older. The researcher was also interested in the respondents' educational level as part of the demographic data. Only 38 participants (13% of the total) were currently enrolled college students, whereas 150 participants (51.2%) were college grads. Eighty-five people (20.5%) in the research sample had at least a high school diploma; twenty-eight people (9.6%) had master's or doctoral degrees; and seventeen people (5.6%) had just a high school diploma. Most of our responders had college degrees.

Reliability Test

Table 2 below shows the Cronbach's alpha, used to determine the trustworthiness of the scale used in the study.

Table 2

Reliability Test

Variables	No. of Items	Cronbach's Alpha
HR Planning	6	.773
Recruitment and Selection	5	.803
Training and Development	4	.684
Performance Appraisal	5	.787
Compensation and Reward	5	.851
HRM Practices	25	.942

Table 2 (continued)

Firm Performance	7	.737
Total	32	.925

The reliability of our study variable scale or construct was tested by using Cronbach's alpha analysis. The reliability coefficient are as follows: Cronbach's alpha shows that the HRM practices component is 94.2% reliable, HR planning is 77.3% reliable, recruitment and selection is 80.3% reliable, training and development is 68.4% reliable, performance appraisal is 78.7% reliable, compensation (pays and rewards) is 85.1% reliable, and the firm's performance is 85.2% reliable (73.7 percent). The overall validity of the survey is (92.5 percent). The research found good results across the board.

Measuring HRM Practices vs. Firm Performance

The purpose of this study is to demonstrate that HRM activities including strategic planning, staffing, development, evaluation, and reward all have a beneficial impact on business outcomes (our dependent variable). The Likert scale was used to determine the results of the survey. The numbers on this scale run from 1 to 5. You may indicate your level of agreement with the statement on a scale from 1 (strongly disagree) to 5 (completely agree), depending on the context in which the rating will be used (strongly agree).

Now that we have our Likert scale data, we can calculate the study's mean and standard deviation. In order to establish the degree of performance achieved by the Firm, the research will first examine the HR Planning process currently in place.

Human Resource Planning

The goal of this research is to determine whether there is a connection between HR Planning and firm Performance at Golden Veroleum Liberia Incorporated.

Table 3 reveal the mean and standard deviation of the HR planning and firm performance variable.

Table 3

HR Planning Mean and Standard Deviation

Variable	Mean	Std. deviation
1. I have clear target for each of my objectives	4.41	.588
2. I know how my job impacts on the mission of our firm	4.61	.489
3. At work, I have a firm grasp on what is required of me.	4.57	.543
4. The firm has reasonable expectations for its progress (achievable)	4.53	.552
5. My job hours are flexible, so I can accommodate other commitments outside of work.	4.52	.559
6. At the firm, I am on a path that is both defined and attainable.	4.49	.534

Table 3 shows the Mean and Standard deviation of HR planning and firm performance. Results convey that, employees believe they have clear target for each of their objectives with a mean of 4.41, which is the least. It is followed by applicant knowing how their job impacts the mission of the firm, with many employees agreeing leading to the mean of 4.61 which is the highest. At work, I have a firm grasp on what is required of me has a mean of 4.57. The firm has reasonable expectations for its progress (achievable) has 4.53. My job hours are flexible, so I can accommodate other commitments outside of work has 4.52 as a mean and finally, I have a clearly established career path at the company has a mean of 4.49.

Recruitment and Selection

Recruitment is the process of actively searching for, advertising to, and attracting interested individuals for a post. The word "selection" is used to describe the method used to choose the most qualified applicant.

Table 4 reveal the mean and standard deviation of the Recruitment and Selection and firm performance variable.

Table 4

Recruitment and Selection

Variable	Mean	Std. Deviation
1. I received a large amount of information about my job before being employed during recruitment process	4.61	.508
2. All the information I received at my interviews about my job before being employed was relevant	4.62	.501
3. I was told about all positive and negative aspects of the job at interviews before being employed	4.56	.592
4. All the information I received at recruitment process about the job is accurate	4.53	.540
5. Timely updates on the hiring and screening process were received.	4.56	.517

The mean score of 4.61 in Table 4.4 indicates that workers feel they were provided with a substantial quantity of information about my job prior to being recruited during the recruiting process. All the material I was given during my job interviews was really helpful, and many other workers felt the same way, which is why my mean score is so high (4.62). Before getting hired, I was given a balanced overview of the job's pros

and cons during interviews. Overall, I gave the recruiting process a mean score of 4.56, and I gave it a mean score of 4.53 for the accuracy of the job-related information I got. Timely updates on the hiring and screening process were received has 4.56 as its mean.

Training and Development

The term "training and development" is used to describe a broad category of formal and informal activities conducted by an organization with the goal of improving workers' ability to carry out their duties.

Development is a planned, ongoing, proactive process aimed at executives, whereas training is more of a short-term, reactive approach aimed at operators and processes. When it comes to training, the goal is to improve existing abilities, whereas when it comes to development, the goal is to improve the whole person. Training and Development and firm performance are shown in Table 1.4, which displays the research mean and standard deviation for training & development and firm performance.

Table 5

Training and Development

Variable	Mean	Std. Deviation
1. I got training before I began my job	4.50	.540
2. I have opportunities to learn and grow program	4.45	.658
3. I get the training from the company for my promotion	4.40	.604
4. I get the training I need to do my job well	4.45	.621

The training and development survey results, the mean and standard deviation are shown in Table 5 I got training before I began my job mean is 4.50 and is the highest mean. The respondents agree with that, I have opportunities to learn and grow program

mean is 4.45. I get the training from the company for my promotion, has the mean of 4.40. Finally, I get the training I need to do my job well has the mean score 4.45. The results from training and development show that, employees have opportunities to learn and grow program and employees get the training they needed to do their job well have the same mean 4.45.

Performance Appraisal

An employee's performance is evaluated on a regular basis to ensure that it is in line with the standards set for the position. The employee's skills and limitations, as well as their value to the company and room for growth, are all factors in this subjective assessment.

Performance Appraisal and firm performance mean and standard for this study, are shown in Table 6

Table 6

Performance Appraisal

Variable	Mean	Std. Deviation
• Indeed, my previous evaluation was reflective of my actual performance.	4.37	.568
• The performance appraisal system is fair	4.34	.555
• The feedback I received on my performance was in line with the company's overall objectives.	4.41	.545
• Discussion of performance with employees	4.48	.577
• Feedback given after performance appraisal	4.47	.546

Table 6 summarized the mean and standard deviation for questions on performance evaluation and firm performance. The results are as follow; indeed, my

previous evaluation was reflective of my actual performance has a mean 4.37. The performance appraisal system is fair has the mean of 4.34 which is the lowest mean for performance appraisal questions. The responses for the question ‘the feedback I received on my performance was in line with the company's overall objectives’ has 4.41 as the mean, while Discussion of performance with employees has 4.8 which is the highest. Finally, Feedback given after performance appraisal has a mean 4.47. The overall average is 4.41

Compensation and Reward

Wages and salaries are one kind of compensation, but perks might include medical coverage, paid time off, and retirement savings programs. Gaining and keeping skilled people is difficult, thus competitive pay and benefits are crucial.

Table 7 below shows the mean and standard deviation of the variable compensation and reward and firm performance used in the study.

Table 7

Responses on Compensation and Reward

Variable	Means	Std. deviation
1. An accommodating work environment is provided by the firm (space, light, seating arrangement, air condition, etc.)	4.45	.512
2. The salary increase has been satisfactory to me.	4.27	.597
3. I'm satisfied with the salary increases that have been offered.	4.29	.544
4. Retirement plan for employees	4.26	.551
Table 4.7 (continued)		
5. Incentives offered were sufficient to ensure me that I could contribute to the organization's goal.	4.29	.602
Total	4.312	.

Table 7 displays the responses received from respondents on their salary and awards. An accommodating work environment is provided by the firm (space, light, seating arrangement, air condition, etc.) has the greatest mean of 4.45. Follow by, the salary increase has been satisfactory to me which has the mean as 4.27. Responses on 'I'm satisfied with the salary increases that have been offered.' has 4.29 as the mean. Retirement plan for employees has mean 4.26, and finally, 'Incentives offered were sufficient to ensure me that I could contribute to the organization's goal' has 4.29 as mean score. The total average mean is 4.312.

Firm Performance

Firm performance is a metric used in economics to evaluate how well a company uses its people and material resources to accomplish its goals (Le, 2005). Efficiency in production and consumption is also a factor in a company's success.

Table 8 shows the results of the mean and standard deviation of the research dependent variable, firm performance.

Table 8

Responses on Firm Performance

Variable	Mean	Std. Deviation
Table 8 (continued)		
1. There is an increase in production percentages (production output)	4.39	.495
2. Employees have morale and fully satisfied	4.26	.567

3. All of our clients are happy with our products.	4.31	.576
4. Excellent quality is a hallmark of our products (zero defects ensured)	4.40	.557
5. There is an increase in sales (in comparison to previous years)	4.20	.563
6. In addition, exports have increased (in comparison to previous years)	4.23	.552
7. Profits are on the rise (in comparison to previous years)	4.24	.589
Overall mean for firm performance	4.29	

Data from Table 8 demonstrates that the mean value of the dependent variable, firm performance, is 4.29. Excellent quality is a hallmark of our products (zero defects ensured) has the highest mean as 4.40. There is an increase in production percentages (production output) has the mean of 4.18 follow by; Employees have morale and fully satisfied which has a mean of 4.26. All of our clients are happy with our products has the mean of 4.31. There is an increase in sales (in comparison to previous years) has 4.20 as the mean. In addition, exports have increased (in comparison to previous years) mean is 4.23. Finally, ‘Profits are on the rise (in comparison to previous years)’.

The Spearman’s Correlation Matrix

The Spearman’s Correlation Matrix on HRM practices (HR Planning, Recruitment & Selection, Training & Development, Performance & Appraisal and Compensation & Reward) and Firm performance.

Table 9 shows the correlation ship between the research variables. Below reveal the Spearman’s correlation results.

Table 9

The Spearman's Correlation Matrix

			Correlations					
			Firm_Performance	HR_Planning	Recruitment_Selection	Training_Development	Performance_Appraisal	Compensation_Reward
Spearman's rho	Firm_Performance	Correlation Coefficient	1.000	.232**	.261**	.316**	.452**	.550**
		Sig. (2-tailed)	.	.000	.000	.000	.000	.000
		N	293	293	293	293	293	293
	HR_Planning	Correlation Coefficient	.232**	1.000	.692**	.554**	.558**	.394**
		Sig. (2-tailed)	.000	.	.000	.000	.000	.000
		N	293	293	293	293	293	293
	Recruitment_Selection	Correlation Coefficient	.261**	.692**	1.000	.629**	.580**	.400**
		Sig. (2-tailed)	.000	.000	.	.000	.000	.000
		N	293	293	293	293	293	293
	Training_Development	Correlation Coefficient	.316**	.554**	.629**	1.000	.621**	.498**
		Sig. (2-tailed)	.000	.000	.000	.	.000	.000
		N	293	293	293	293	293	293
	Performance_Appraisal	Correlation Coefficient	.452**	.558**	.580**	.621**	1.000	.687**
		Sig. (2-tailed)	.000	.000	.000	.000	.	.000
		N	293	293	293	293	293	293
	Compensation_Reward	Correlation Coefficient	.550**	.394**	.400**	.498**	.687**	1.000
		Sig. (2-tailed)	.000	.000	.000	.000	.000	.
		N	293	293	293	293	293	293

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

Because the research variables are assessed on a continuous scale, the Spearman correlation coefficient was utilized to demonstrate the correlations between them. The Spearman's Correlation coefficient of firm Performance and HR planning is 23.2 %,

with a significant P – value of $0.000 < 0.05$, as shown in Table 8, which illustrates the Spearman’s matrix. Firm Performance and ‘Recruitment and selection have a Spearman Correlation coefficient of 26.1%, with a significant P - value of $0.000 < 0.05$. Training and Development have a Spearman Correlation coefficient of 31.6%, with a significant P – value of $0.000 < 0.05$. Performance Appraisal have a Spearman Correlation coefficient of 45.2%, with a significant P – value of $0.000 < 0.05$. In conclusion, Compensation and Rewards have a Pearson Correlation coefficient of 55.0%, with a significant P – value of $0.000 < 0.05$. As illustrated in Table 8; the Spearman Correlation coefficient matrix shows that there’s a significant link between the HRM practices and the performance of Golden Veroleum – Liberia.

Regression

This section involves putting hypotheses to the test and using the outcomes to make inferences based on the data. In statistical terms, testing hypotheses is the act of putting theories, beliefs, and assumptions to the test. Inferential statistics use subsamples of large data sets to draw conclusions, make inferences, and generate estimates (Mc Clave, 2000:2).

Simple Linear Regression Formula and Solutions

The general multiple linear regression model formula was used:

$$Y = \beta_0 + \beta_1 x_1 + \varepsilon$$

Where

Y is the dependent variable

X₁, X₂... X_p are the independent variables

$E(y) = \beta_0 + \beta_1 x_1 + \dots + \beta_p x_p$ is the deterministic portion of the model

$\beta_1 - \beta_p$ are constant coefficients that determine the contribution of the independent variables X₁-X_p

ϵ_1 is the random error with a mean of 0 and variance of 1 (Mc Clave 2002: 578).

Human resource management practices (HRM) were determined by averaging HR-related processes including planning, hiring, and development, as well as appraisals of employees' work product like performance and pay. Once the averages were calculated for each of the five sub-independent variables, the researcher averaged them all together to create a new variable he dubbed "Human resource management techniques" (HRM).

When all independent variables are included in the multiple regression equation, the R² informs us how much of the variance or change in the dependent variables can be attributed to the independent variables as a whole. ANOVA is triggered for the whole model based on the significance of R².

Testing of the research Hypotheses

Hypothesis 1: There is a significant and positive relationship between human resource management practices and firm's performance.

Table 10 convey the HRM practices Regression (Model Summary, ANOVAa & Coefficientsa) results with firm performance in general.

Table 10

Simple Regression on HRM Practices in general

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.519 ^a	.269	.267	.29745

a. Predictors: (Constant), HRM_PRACTICES

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.496	1	9.496	107.322	.000 ^b
	Residual	25.747	291	.088		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), HRM_PRACTICES

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.885	.233		8.101	.000
	HRM_PRACTICES	.540	.052	.519	10.360	.000

a. Dependent Variable: Firm_Performance

Table 10 results show that Human Resource Management (HRM) activities, including Human resource management, including planning, recruiting, selecting, developing, training, assessing performance, and rewarding employees, are responsible for explaining 26.9% of Firm performance, as shown in the model summary table. Since the p-value for the ANOVA table above is $0.000 < 0.05$, we may conclude that the researcher has built a statistically significant model. Human Resource Management (HRM) activities, such as HR Planning, Recruitment and Selection, Training and Development, Performance Appraisal, and Compensation and Reward, have a substantial effect on the Performance of the Golden Veroleum Liberia Incorporated, as shown by the coefficients table. By calculating the beta value using the unstandardized coefficients, we see that a shift of 1 unit in HRM practices results in a performance shift of .540 units for Golden Veroleum in Liberia.

Hypothesis 1A: There is a significant and positive relationship between HR Planning and firm performance.

The Human resources include activities such as planning, recruiting, selecting, developing, evaluating, and compensating employees and Reward will all be performed independently against the dependent variable, firm Performance, in this section of the regression.

Table 11 is the regression Coefficients^a result for the independent variable HR planning impact on firm performance.

Regression on Human Resource Planning

Table 11

Human Resource Planning

Model Summary

Model	R	Adjusted R	Std. Error of the Estimate
1	.324 ^a	.105	.32920

a. Predictors: (Constant), HR_Planning

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.706	1	3.706	34.196	.000 ^b
	Residual	31.537	291	.108		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), HR_Planning

Coefficients ^a						
		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.923	.234		12.480	.000
	HR_Planning	.302	.052	.324	5.848	.000

a. Dependent Variable: Firm_Performance

Table 11: It can be seen from the R² value in the model summary table that HR planning accounts for 10.5% of the variance in firm performance. Based on the results of the ANOVA table shown above, we know that the constructed model is statistically significant ($p\text{-value} = 0.000 < 0.05$). Our $p\text{-value}$ of $0.000 < 0.05$ from the table of coefficients indicates that HR planning has a Positive Significant Impact on the performance of Golden Veroleum Liberia Incorporated.

According to the beta value of the unstandardized coefficients, the performance of Golden Veroleum might fluctuate by (.302) for every one-unit shift in HR planning.

Regression on Recruitment and Selection

Hypothesis 1B: There is a significant and positive relationship between recruitment & selection and firm performance

Table 12 This table displays the regression results of the variable; recruitment and selection effect on firm performance.

Table 12

Recruitment and Selection

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.349 ^a	.121	.118	.32619

a. Predictors: (Constant), Recruitment_Selection

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.281	1	4.281	40.233	.000 ^b
	Residual	30.962	291	.106		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), Recruitment_Selection

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.896	.220		13.149	.000
	Recruitment_Selection	.304	.048	.349	6.343	.000

a. Dependent Variable: Firm_Performance

Table 12: In the model summary table, the R² value indicates that 12.1% of the variation in firm performance can be attributed to Recruitment and Selection. Using the aforementioned ANOVA table, we can see that the resulting model has a significant p-value ($0.000 < 0.05$). From the coefficient table, we see that Recruitment and Selection has a p-value of $0.000 < 0.05$, indicating a Positive Significant Impact on the performance of Golden Veroleum Liberia Incorporated.

If the unstandardized coefficient beta value is any indication, a change of one unit in Recruitment and Selection might cause Golden Veroleum's performance to vary by (.304).

Regression on Training and Development

Hypothesis 1C: There is a significant and positive relationship between training and development and firm performance

Table 13; the regression Coefficients result for training & development and performance is form in this table. The results are seen below:

Table 13

Training and Development

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.363 ^a	.132	.129	.32423

a. Predictors: (Constant), Training_Development

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.651	1	4.651	44.244	.000 ^b
	Residual	30.592	291	.105		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), Training_Development

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.997	.195		15.370	.000
	Training_Development	.290	.044	.363	6.652	.000

a. Dependent Variable: Firm_Performance

Table 13 shows the regression results on training and development. According to the model summary table, Training & Development explains 13.2% of the variance in firm Performance. The p-value for the final model is much lower than 0.05 (0.000) when using the ANOVA table we just discussed. Training and Development has a p-value of 0.000 0.05, showing a Positive Significant Impact on Golden Veroleum Liberia Incorporated's performance, as shown in the coefficient table.

The unstandardized coefficient beta value suggests that a one-unit shift in Training & Development might result in a corresponding shift of as much as (.290).

Regression on Performance Appraisal

Hypothesis 1D: There is a significant and positive relationship between Performance appraisal and firm performance.

The performance appraisal regression Coefficients of results can be seen in table 14 Below are the results.

Table 14

Performance Appraisal

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.477 ^a	.228	.225	.30578
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a. Predictors: (Constant), Performance_Appraisal

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.034	1	8.034	85.918	.000 ^b
	Residual	27.210	291	.094		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), Performance_Appraisal

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.503	.193		12.944	.000
	Performance_Appraisal	.404	.044	.477	9.269	.000

a. Dependent Variable: Firm_Performance

Table 14: The model summary table indicates that 22.8% of the variation in firm Performance can be attributed to the Performance Appraisal variable. Using the ANOVA table we covered, the p-value for the final model is significantly less than 0.05 (0.000). The coefficient table for Performance Appraisal indicates a positive significant impact on the performance of Golden Veroleum Liberia Incorporated with a p-value of $0.000 < 0.05$.

A one-unit change in Performance Appraisal may lead to a change of as much as the unstandardized coefficient beta value predicts (.404).

Regression on Compensation and Reward

Hypothesis 1E: There is a significant and positive relationship between Compensation and Rewards and firm performance.

Table 15 indicates the regression coefficients result of the variable compensation & reward and firm performance. Below are the regression results for this variable.

Table 15

*Compensation and Rewards***Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570 ^a	.325	.323	.28587

a. Predictors: (Constant), Compensation_Reward

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.461	1	11.461	140.245	.000 ^b
	Residual	23.782	291	.082		
	Total	35.243	292			

a. Dependent Variable: Firm_Performance

b. Predictors: (Constant), Compensation_Reward

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.368	.163		14.534	.000
	Compensation_Reward	.445	.038	.570	11.843	.000

a. Dependent Variable: Firm_Performance

Table 15 finding; According to the model summary table, Pay and Benefits accounts for 32.5% of the variance in Company Outcomes. The final model's p-value is statistically significant (using the ANOVA table we discussed) at a level below 0.05.

(0.000). As can be seen in the table of coefficients for this variable, Compensation and Reward has a positive and statistically significant effect on Golden Veroleum Liberia Incorporated's performance, with a p-value of $0.000 < 0.05$.

For example, if you were to increase Compensation and Reward by one unit, you may see a shift in behavior of up to the unstandardized coefficient beta's predicted value of (.445).

Table 16 give the summary of the research hypotheses. Below is the hypotheses of the survey table:

Table 16

Research Hypotheses Table

Hypotheses	Finding
H1: There is a significant and positive relationship between human resource management practices and firm's performance	Supported
H1A: There is a significant and positive relationship between HR Planning and firm performance	Supported
H1B: There is a significant and positive relationship between recruitment & selection and firm performance	Supported
H1C: There is a significant and positive relationship between training and development and firm performance	Supported

Table 16 (continued)

H1D: There is a significant and positive relationship between Performance appraisal and firm performance	Supported
H1E: There is a significant and positive relationship between Compensation and Rewards and firm performance	Supported

A Summary of the Research Hypothesis

In light of the data obtained from all of the regression tests, the researcher is confident in asserting that the research's hypotheses hold true and are significant. Human resource management methods are responsible for 26.9% of an organization's success, as seen in Table 10 of the model summary (Human Resources (HR) encompass a wide range of activities, including strategic planning, sourcing and selecting candidates, developing employees' skills, evaluating employees' performances, and reward). A 1 unit shift in HRM practices results in a substantial shift of (.540) in the performance of the Firm, as described by the Unstandardized Coefficients beta value.

So, here are the study's hypotheses:

- There is a significant and positive relationship between human resource management practices and firm's performance.
- There is a significant and positive relationship between HR Planning and firm performance.
- There is a significant and positive relationship between recruitment & selection and firm performance.
- There is a significant and positive relationship between training and development and firm performance.
- There is a significant and positive relationship between Performance appraisal and firm performance.
- There is a significant and positive relationship between Compensation and Rewards and firm performance.

Human resource management methods are positively related to company results. The study confirms all of its assumptions.

CHAPTER V

Discussion

Discussion

This chapter provides a summary of the major results and draws a conclusion and suggestions based on the findings of the empirical investigation. Next, we reviewed the study's weaknesses and suggested future possibilities for research before wrapping off with a discussion of the study's contributions and implications. Firm performance or Organizational success is linked to HRM practices. The data shows that effective HRM procedures directly contribute to a company's bottom line.

The hypotheses developed by the researcher are well-founded and consistent with the goals of the study (that is, to examine the connection between Human Resource Management methods and the success of Golden Veroleum Liberia Incorporated). Golden Veroleum Liberia Incorporated staff members answered all of the surveys. Multiple validity and reliability tests (including Cronbach's Alpha, Spearman's correlation, and regression) confirmed the accuracy and consistency of the data collected, demonstrating the study's validity and trustworthiness. In modern studies of management, HRM practices have emerged as a crucial factor in determining business success. Human resource management strategies such as planning, hiring, developing, evaluating, and rewarding employees were found to have a major impact on manufacturing firms' bottom lines. Therefore, H1: HRM processes significantly affect organizational success, was shown to be correct as a null hypothesis. This result is in line with previous empirical studies and implies that "bundles" of HRM practices have a significant effect on the performance of manufacturing businesses (e.g. Mansour, 2010; Khan, 2010). Consistent with the research of Hameed, Ramzan, Hafiz, Zubair, Ghazanfar, and Arslan (2014) and Sophia (2013) but at odds with the research of Rizal et al. (2009), the results showed that all HRM practices, including HR planning, recruitment and selection, training and development, performance appraisal, and compensation and rewards, positively and significantly influenced the performance of manufacturing firms (2014). HRM practices, bundles/single has significant impact on

firm performance. The effects of the selection and compensation systems on firm performance are large and favorable. As a result, the researcher may conclude that personnel selection and remuneration schemes boost firm productivity. These findings are consistent with previous research (Devanna et al., 1984; Guest, 1987; Schuler and Jackson, 1987; Chiu et al., 2002). The alternative hypothesis H1a: HR planning has a considerable effect on firm performance was validated. This suggests that the performance of Liberian manufacturing enterprises would inevitably improve when Management begins HRM planning efforts. H1B: Recruitment and selection favorably improves firm performance. The significant effect of training and development on firm performance was consistent with earlier studies' findings that showed a link between employee training and business success, and it also supported the conclusions drawn by those earlier studies as a result of those findings (e.g. Tzafirir, 2005; Qureshi et al., 2007; Danvile del Valle et al., 2009; Jayawarna et al., 2007; Denby, 2010). As a result, alternative hypotheses H1C; H1: Training and development have a considerable impact on firm performance were also validated. Employee training and development are critical, and they should be incorporated into management planning since they have a substantial impact on business success. Furthermore, this study discovered that performance assessment had a considerable impact on the performance of Liberian manufacturing enterprises, which is consistent with the findings of Ali et al. (2012) and Messah and Kamencu (2011). As a result, alternative hypothesis one D; H1D: Performance assessment favorably effects firm performance was supported. This suggests that analyzing employee performance would result in increased firm performance.

The most important results (key findings) of this study appear below in light of the research hypotheses and issues that guided its development.

- There is a positive correlation between HRM practices and firm performance.
- Each HRM strategy has positive and significant link with firm performance.
- When compared to other forms of human resource management, pay and benefits have the most influence on company output.

- The effects of HR planning on company performance are both less and more substantial than those of other HRM activities.
- According to the findings, sound HRM practices have a direct impact on a company's ability to expand and remain profitable.

Theoretical Implication

A fundamental tenet of HRM is that a firm's performance may be impacted by a variety of HRM practices, and that such companies must strive for continuous improvement in performance by means such as cutting costs, raising product quality, and establishing a unique selling proposition. This result suggests that the connection between HRM and business success is modified by the HR strategy used.

Several studies (Huselid, 1995; Li, Zhao, & Liu, 2007; Schuler & Jackson, 1987) and resource-based theory (RBT) have shown that HRM directly correlates to increased productivity within an organization. Based on a data sample gathered from Sarawak's manufacturing sector, the research found that two HRM characteristics are significantly linked to productivity gains at participating enterprises. We observed that there is a statistically significant link between incentive programs and enhanced productivity, supporting our initial hypothesis. Given the importance of incentives as a component of total compensation, the finding is not unexpected. This is in line with the results of studies by Ian et al. (2004) and Nelson (1994), which show that incentive rewards are a method that must be utilized when formulating organizational strategy if businesses want to improve their performance.

Sang (2005) found that operational performance is affected by human resource (HR) planning, incentives, assessment, training, and collaboration. There is a strong connection between all six HRM practices and the three most common corporate strategies: cost cutting, innovation, and quality improvement.

There have been several studies showing there are other factors that account for firm performance. A study conducted by Ho Nguyen Phi HA (2022) with A survey of 200 construction and real estate firms in different areas in Vietnam “The results of this study

demonstrate the positive and substantial effect that factors like (1) the dedication of top executives to the company and (2) proficiency in the use of technology have on firm performance”. Another study conducted by Tuan et al. (2016), says “that innovation has a significant effect on firm performance.’ Companies trading on the Hanoi Securities Trading Floor saw a favorable correlation between audit quality and firm performance. A favorable correlation between audit quality and customer loyalty and staff happiness which results to firm quality performance was also found (Phan et al., 2020).

Practical implication

This study's results provide credence to the hypothesis that HRM procedures have an effect on business results. Human resource (HR) planning, hiring, development, evaluation, and rewards were all part of the HRM package used in this analysis. Human resource management is a broad field with no one, standardized approach to selecting a set of methods. In order to solidify the company's strategic position, successful businesses develop a set of staff practices.

The study's findings and conclusions provide a comprehensive picture of the significance of the correlation between human resource management and company (Golden Veroleum) success. Consistent with the study objectives and assumptions, HRM and firm performance are shown to have a positive and substantial relationship. It has been shown that effective human resource management practices may contribute to a company's success, and that HRM methods combined with business strategy can have even greater effects. Means calculated from individual questions reveal the significance of Golden Veroleum's various HR practices, from strategic planning to financial incentives. Therefore, management should keep working to perfect and fully execute all policies that provide the Firm a competitive edge that can last for the long haul. Effective HRM procedures may have a large, beneficial impact on business results. Results and conclusions also show that when Golden Veroleum-Liberia enhances her pay and incentive system, workers will maintain their high level of performance, allowing the firm to realize its financial objectives. When everything is said and done, HRM practices have an impact on both employee happiness and the organization's

bottom line. According to Laka-Mathebula (2004), HRM places a premium on the inspirational side of organizational procedures for maximizing talent.

Human resource management is a key factor in the success of any business. The study results, hypotheses, and goals all indicate that HRM practice bundles and individual practices are substantial and have a beneficial influence on firms' performance. Given this context, the author argues that businesses and organizations all over the world need to invest heavily in training and educating their employees if they want to stay ahead of the competition. The purpose of human resource management is to ensure that an organization's human resources are managed effectively so that they contribute to the organization's success in a dynamic and challenging market. Its purpose is to increase output so that the business may more efficiently reach its long-term objectives. Human resources are the only resources that can adjust to the constant flux and intense competition that every company or organization operating today must endure.

This study's results made it evident that HRM initiatives have played a significant influence in ensuring Veroleum-continued Liberia's viability.

CHAPTER VI

Conclusion and Recommendations

The success of an HRM strategy may be evaluated in more ways than only its financial and market results (cf. Tsui, 1990). To be sure, a company's capacity to establish and sustain a healthy profit margin is critical to its continued existence. If we can have a better understanding of how human resource management (HRM) controls affect firm performance, we may potentially create more nuanced models of the efficacy of different types of organizations. The research found that an orientation focused exclusively on production may be counterproductive, whereas a focus on output and behavior together provide the most promise as a platform for enhancing performance via HRM. The quality and quantity of administrative data accessible to top-level managers may boost or weaken the effectiveness of any HRM management strategy. These choices look to have the potential to have a large impact on the success of the organization.

It is widely accepted that when it comes to impacting firm performance, human resource management bundles comprised of numerous complimentary approaches are better than individual best practices. Companies now operate against a common background of rapid environmental change, intense rivalry to deliver new goods and services, shifting consumer and investor needs, and globalization. In order to be competitive, businesses need to find ways to cut expenses, boost quality, and set themselves apart from rivals. Strategic human resource management (SHRM) is the process of identifying, assessing, and meeting an organization's strategic requirements in order to put into action an enterprise's competitive strategy and realize its operational objectives.

The study's results corroborate the initial research hypotheses that a firm's performance and morale will improve if it pays more attention to HR planning, recruitment and selection strategies, training and developing its employees, the

mechanisms used in its performance appraisal, and the rewards and compensations it offers its workers.

A company's competitive advantage may be the only source of motivation for certain assets. Human resource management (HRM) techniques that are well-aligned with the business strategy of the organization tend to provide better results, according to researchers like Delery and Doty (1996). This means that top-notch results should be anticipated when HRM policies and procedures are in line with the company's overall strategic goals.

The study result is very important to Golden Veroleum in that as a palm company that is interested in profit making, the way that the company human resource department perform will have a significant impact on the profitability and performance of the firm. This study research have benefited the company in a sense that it has help her to see the need to give attention to HRM practices such as recruitment and selection, compensation and reward, training and development, performance and appraisal so as to boost the performance of the organization. This study has help her to see that if she give attention to these aspect, she will be on path with companies the world over who are booming due to giving attention HRM.

Recommendations According to Findings

firm performance is affected by human resource management activities such as HR strategy, recruiting and selection sourcing, training and development, performance assessment and incentives. Sales growth, profitability ratios, and employee perceptions of profitability can all be attributed to a number of factors, including the provision of incentives, the training of multiple skills and on-the-job skills, the communication of strategy and feedback on performance, and the provision of incentives. The findings of this research have shown that human resource management (HRM) is essential to the success of any business, and that one goal of every company should be to maximize employee productivity.

Based on the findings of this study, the researcher will like to recommend these following to improve firm performance:

- To guarantee that a company's human resources are helping it reach its business objectives, strategic human resource management must play a role in developing and enforcing a uniform set of HR policies and procedures. Accordingly, the study's results suggest that businesses and organizations should create ongoing programs to invest in the skill-building of their personnel via training and development, and to maintain employee motivation through remuneration and incentive. Developing workers' abilities is crucial to an organization's success in reaching its objectives and reaching its full productivity potential.
- Researchers believe that HRM practices have a significant impact on the longevity of a company and advise that more attention be paid to HRM inside companies since the engagement of HR is required to guarantee that HR serves the company's objective. This research also suggests that companies give HR more recognition as a real business unit, one that is both highly strategic and crucial to the company's success. Human resources at Golden Veroleum - Liberia might do more to incentivize good work performance via pay and other benefits. Satisfied workers have been shown to outperform their dissatisfied counterparts in several studies.
- An employee's performance is evaluated on a regular basis to ensure they are meeting or exceeding expectations. It's a subjective assessment of the worker's positives and negatives, value to the company, and room for growth. A well-executed performance review will reveal the employee's strong points and pinpoint their weak spots. Reviews are also useful for determining which current workers should be promoted to open positions within the organization. Therefore, this study recommends the HRM of Golden Veroleum focus on their appraisal methods in order to help employees identify their strengths and weaknesses for future growth.
- Finally, it is advised that organizational policymakers use the findings to evaluate the effectiveness of HRM programs and activities in light of competitive strategy. The study's author advises Golden Veroleum and other Liberian businesses to think carefully about how their human resource management (HRM) practices complement and support one another, as well as how they

match with the firms' overall competitive strategy. Human resource management methods are positively related to business results.

Recommendations for Further Research

This study's results provide credence to the idea that HRM practices and competitive tactics have an effect on business success. Human resource management in this research consisted of a collection of procedures including planning, selection, development, evaluation, and incentive for employees. Human resource management (HRM) techniques vary widely, and there is no one best approach to choose an HRM suite. In order to solidify the company's strategic position, successful businesses develop a set of procedures that are implemented across the board. Researchers should do more work to learn about other HRM strategies, as this would provide them a solid foundation on which to compare the findings of this study and others to see whether their implementation has a different impact on firm performance. To further understand the impact of SHRM and competitive tactics on business success, future research may choose to narrow its focus to specific HR practices. The purpose of this study is to examine how different HRM strategies affect business results. More investigation on the impact of strategic human resource management strategies on business expansion is required for the future.

The Implications and Contributions of the Current Study

The study of human resource management and firm performance has benefited greatly from this investigation (the manufacturing sector in Liberia). Human resource managers and academic practitioners alike may utilize the study's results and suggestions to better their organizations' chances of survival.

The major purpose of this study is to examine the impact of human resource management strategies on business results (Golden Veroleum – Liberia). This study's findings and findings reveal that the firm's human resource management practices have a significant link with Firm's success. That's why it's so important for Golden Veroleum Liberia Incorporated to engage in human resource management processes including HR planning, recruiting and selection, training and development, performance evaluation,

and pay and awards. This research findings can help HR Department to place significant important on how to value their human resources as key players for competitive advantage.

Limitation of this Research

There are a number of caveats to this study. To start, not all HRM questions related to investigating links between HRM practices and business success were included in the survey questionnaire. Only questions taken from other research were included in the survey. Consequently, it's possible that this study's findings are skewed. Second, the respondents were all from the same Liberian company, thus the results may not be generalizable. It implies that researchers can't rely on anybody except the people they poll to learn how much of a link there really is between HRM and financial success at their companies. Third, out of a large pool of potential HRM practices, only five were chosen for this research. Since the researchers limited their attention to the manufacturing sector in Liberia, the findings may not be generalizable to the whole economy.

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APPENDICES

Appendix A

Data Collection Tool



Near East University

Faculty of Economics and Administrative Science

Department of Business Administration

Dear Respondent,

You are invited to participate in this research to understand the "relationship between human resource management practices and firm performance at (Golden Veroleum) Liberia". The data acquired from this survey can be used to interpret the relationship between human resource management practices and firm performance. Your consent to participate in this survey is acquired by filling out the questionnaire below. Please note that it will take you up to 15- 20 minutes to complete this form and monitor you privately.

Please note that your contribution in the survey is voluntary and you can stop at any time. Regardless if you consent to cooperate or not will have no effect on your job. Your name will not be disclosed to third parties. The data collected during this survey will be used or passed-down for academic fact-finding purposes only and may be introduced at national/international academic meetings or published. You may perhaps cease from participating in the survey at any time by getting in touch with us. If you choose not to participate in the survey, your data will be eliminated from our database and will not be incorporated in any additional steps of the survey. In the event you have any inquiries or questions, please contact us using the information below:

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QUESTIONNAIRE

The questionnaire consisted of three sections;

- Section 1 is demographical/personal information
- Section 2 measures human resource management practices
- Section 3 measures organizational performance

1. **Sex of respondent:** (a) Male () (b) Female ()

2. **Age:** (a) Below 20 years () (b) 20 – 30 years () (c) 30 – 40 years
 (d) 41 – 50 years () (e) 50 and above ()

3. **Position:** Top manager _____ Middle manager _____
 LowerManager_____ Employee

4. How many years have you worked with this organization?

(a) Below 3 years [] (b) 3 – 6 years [] (c) 7 – 9 years [] (d) 10 years
 and above []

5. What is your level of education?

- (a) Secondary [] (b) Polytechnic [] (c) University [] (d)
Professional []

SECTION B: HR PRACTICES IN THE MANUFACTURING SECTOR

No.		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	HR Planning					
1	I have clear target for each of my objectives					
2	I know how my job impacts on the mission of our company					
3	I know very well what is expected from me on my job.					
4	Targets given by the company are realistic (achievable					
5	I have the flexibility to arrange my work schedule to meet my personal responsibilities					
6	I have a clearly established career path at the company					
	Recruitment and Selection					
7	I received a large amount of information about my job before being employed					

	during recruitment process					
8	All the information I received at my interviews about my job before being employed was relevant					
9	I was told about all positive and negative aspects of the job at interviews before being employed					
10	All the information I received at recruitment process about the job is accurate					
11	The information about the recruitment and selection process was received at the right time					
Training and Development						
12	I received training before I started my work					
13	I have opportunities to learn and grow					
14	I get the training from the company for my promotion					
14	I get the training I need to do my job well					
Performance Appraisal						
15	My last performance appraisal accurately					

	reflected my performance					
16	The performance appraisal system is fair					
16	My performance appraisal is consistent with the mission and goals of the company					
17	Discussion of performance with employees					
18	Feedback given after performance appraisal					
Compensation and Reward						
19	The company provides comfortable working conditions (space, light, seating arrangement, air condition, etc)					
20	I am satisfied with the value of increment in pay					
21	I am happy with the number of increments in the pay					
22	Retirement plan for employees					
23	Satisfactory incentives given to reassure me to help achieve organisational objective					
Source: Samor-Dua, G. I. F. T. Y. (2016). <i>Impact of human resource management practices on organizational performance: The case of selected manufacturing firms in</i>						

<i>Accra</i> (Doctoral dissertation, University of Cape Coast).						
Firm / Organizational performance						
24	There is an increase in production percentages (production output)					
25	Employees have morale and fully satisfied					
26	Our customers are fully satisfied					
27	Our product quality is very high (zero defects ensured)					
28	There is an increase in sales (in comparison to previous years)					
29	There is increase in exports (in comparison to previous years)					
30	There is increase in profit (in comparison to previous years)					
<p>Source: Vedant Singh, Akshay Kumar, Tej Singh (2018) Impact of TQM on organizational performance Operations Research Perspectives 5 (2018) 199 -217 Journal homepage: www.elsevier.com/locate/orp</p>						

Appendix B**Ethical Committee Approval****SCIENTIFIC RESEARCH ETHICS COMMITTEE**

27.10.2022

Dear Allen D. Cephus

Your application titled **“The Relationship between Human Resource Management Practices and Firm Performance”** with the application number NEU/SS/2022/1395 has been evaluated by the Scientific Research Ethics Committee and granted approval. You can start your research on the condition that you will abide by the information provided in your application form.



Prof. Dr. Aşkın KIRAZ

The Coordinator of the Scientific Research Ethics Committee

Appendix C

Turnitin Similarity Report

THE RELATIONSHIP BETWEEN HUMAN RESOURCE MANAGEMENT PRACTICES AND FIRM PERFORMANCE

by ALLEN D. CEPHUS (20213967)

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