

# The Impact of HRM and Strategic Marketing Management on Corporate Financial Performance in Malaysia: Conceptual Paper

Rosnah Hussin, Novia Zahrah, Wan Md Afnan Wan Mahmood  
Faculty of Business and Management, City University Malaysia, Menara City U, No. 8, Jalan  
51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Email: rosnah.hussin@city.edu.my, novia.zahrah@city.edu.my, wanmdafnan@city.edu.my

**To Link this Article:** <http://dx.doi.org/10.6007/IJARBS/v14-i10/22997> DOI:10.6007/IJARBS/v14-i10/22997

**Published Date:** 12 October 2024

## Abstract

This conceptual paper examines the relationship between Human Resource Management (HRM), Strategic Marketing Management (SMM), and Corporate Financial Performance (CFP) within the Malaysian banking sector. As the industry faces competition, successfully combining Human Resource Management (HRM) and Social Media Marketing (SMM) becomes important in order to enhance financial results outcomes. This study reviews existing literature, highlighting that strong HRM practices help improve employee engagement and satisfaction, which positively influence organizational performance. Concurrently, strategic marketing initiatives, particularly those leveraging digital platforms, are shown to enhance brand visibility and customer loyalty. By synthesizing insights from empirical studies and qualitative case analyses of Malaysian banks, the research identifies key themes and synergies between these domains. The findings highlight the importance of aligning HRM and SMM strategies to drive sustainable financial growth.

**Keywords:** Human Resources Management, Strategic Marketing Management, Corporate Financial Performance.

## Introduction

The relationship between Human Resource Management (HRM), Strategic Marketing Management (SMM), and Corporate Financial Performance (CFP) has attracted considerable interest within the Malaysian banking sector. This highly competitive sector requires the effective use of human capital and strategic marketing to enhance financial performance. Understanding how these three areas work together is key to driving organizational success and sustainability in Malaysia's fast-changing economic environment.

HRM in Malaysia's banking sector encompasses various strategies aimed at enhancing employee performance and satisfaction, which are essential for sustaining a competitive advantage. Effective HRM strategies such as targeted recruitment, comprehensive training

programs, and robust performance management systems are essential for cultivating a skilled and motivated workforce (Zumrah et al., 2022; Halid et al., 2020). Research indicates that strong HRM practices lead to higher employee engagement and retention, positively impacting organizational performance (Halid et al., 2020). Given Malaysia's unique cultural factors, understanding the nuances of HRM practices is crucial for maximizing employee contributions to financial performance (Gim et al., 2021).

On the other hand, SMM plays a crucial role in helping banks navigate the complexities of consumer behavior and market trends. Well-aligned strategic marketing initiatives can enhance brand visibility and customer loyalty, ultimately driving financial success (Jian et al., 2021). The Malaysian banking sector has increasingly emphasized digital marketing strategies, essential for engaging tech-savvy consumers and adapting to changing market conditions (Ruhani & Junoh, 2022). By integrating marketing capabilities with HRM practices, organizations can create synergies that enhance customer satisfaction and operational efficiency, thereby improving financial performance (Urban, 2022).

Corporate Financial Performance serves as a critical measure of success for banks in Malaysia, reflecting their ability to generate profits and sustain growth in a competitive market. Financial metrics such as return on equity, profit margins, and market share are key indicators of a bank's health and operational effectiveness (Alodat et al., 2021; Musdalifa et al., 2022). Studies have shown a positive correlation between effective HRM and SMM practices and enhanced financial performance, suggesting that organizations strategically aligning these functions are better positioned to achieve their financial objectives (Fawehinmi et al., 2020). Moreover, corporate governance plays a crucial role in promoting transparency and accountability, emphasizing the need to integrate HRM and SMM in order to strengthen financial performance (Adekunle & Adeyemo, 2022).

In conclusion, the merger of HRM, SMM, and CFP within the Malaysian banking industry presents a rich area for research and practice. This study aims to fill existing gaps in the literature by providing empirical insights into how these elements interact and contribute to the overall performance of banks in Malaysia. By exploring the synergies between these domains, organizations can develop comprehensive strategies that enhance employee engagement, customer satisfaction, and ultimately drive financial success.

## **Literature Review**

### *Human Resource Management*

The relationship between HRM, SMM, and CFP has gained significant attention in business and management studies. Companies are increasingly recognizing how these three areas are interconnected and influence one another (Boon et al., 2019; Akgün & Polat, 2021). HRM plays a key role in managing a company's most valuable resource—its employees. It encompasses various practices, such as hiring, training, performance evaluation, and compensation (Medvedeva et al., 2021). According to Budhiraja et al. (2023), effective HRM practices not only help attract and retain talented workers but also support their ongoing development. Numerous studies have demonstrated the positive effects of HRM practices on employee satisfaction, productivity, and overall company performance (Kurniawan et al., 2020; Staniec & Kalińska-Kula, 2021). For instance, Staniec and Kalińska-Kula (2021) found

that companies with strong HRM systems tend to have more engaged employees, which directly contributes to improved financial results.

Additionally, combining HRM with strategic marketing management is important for improving corporate financial performance. Research shows that aligning HRM practices with marketing strategies can lead to stronger market positions and better financial outcomes (Wilden et al., 2019). Akgün and Polat (2021), highlight that strategic approaches positively impact marketing abilities, which then enhance innovation and company performance. This alignment allows companies to use their human resources more effectively, encouraging a culture of innovation that is crucial for responding to changing market conditions (Arfara & Samanta, 2022).

Moreover, HRM's role in promoting a flexible and responsive work environment is critical for companies competing in fast-changing markets. Good HRM practices help build a workforce that is not only skilled but also motivated to embrace change and drive success (Arokodare & Falana, 2021). The interaction between HRM and SMM creates a powerful effect that can improve overall business results.

In summary, the relationship between HRM, SMM, and CFP is a crucial area of study that deserves more attention. The current research highlights the importance of integrating these functions to boost company performance. Future studies should focus on testing these connections through real-world data and examining how HRM and SMM together influence financial performance across different industries and cultures.

### *Strategic Marketing Management*

SMM involves planning and executing marketing strategies to help a business grow and gain a competitive advantage. This includes identifying target markets, understanding customer behavior, creating marketing campaigns, and measuring their success (Ababneh, 2021; Sasongko, 2022). Successful SMM aligns marketing strategies with a company's overall goals to achieve desired financial outcomes. Recent studies show that strong marketing capabilities can significantly improve corporate financial performance (Cross & Swart, 2021; Prastyaningtyas et al., 2023; Lee et al., 2020).

CFP reflects a company's financial success through measures like revenue, net income, and stock value. Companies with good financial performance can invest in growth, innovate, and stay competitive (Cooke et al., 2020; Jiang, 2023). Many studies suggest that companies with effective marketing strategies often perform better financially than their competitors (Li, 2023; Al-Swidi et al., 2022; Georgopoulos, 2023).

The link between SMM and CFP is well-established. Companies that effectively manage their marketing strategies tend to improve their financial results. For example, aligning marketing efforts with organizational goals can lead to higher revenue and better market positioning (Alves & Carvalho, 2022). This highlights the importance of both developing and executing strategic marketing plans that are flexible and responsive to market changes (Huang et al., 2023).

Although HRM and its role in supporting marketing efforts are mentioned in some studies, the primary focus of SMM is on how marketing practices directly impact financial outcomes. By effectively combining SMM with other business functions, such as HRM, companies can achieve even greater financial success (Jena & Ghadge, 2021). For instance, good HRM practices can support marketing efforts by fostering a culture of innovation and customer-centricity (Burhan et al., 2022).

In conclusion, SMM plays a crucial role in improving corporate financial performance by aligning marketing activities with business goals, focusing on customer needs, and responding to market trends. The relationship between SMM and financial outcomes is clear, with numerous studies supporting the idea that effective marketing strategies lead to better financial results.

### *Corporate Financial Performance*

CFP is a crucial measure of an organization's financial health, which includes key indicators such as revenue, profit margin, and stock value. Strong financial performance enables companies to invest in innovation and remain competitive (Primasari, 2024). Many studies have shown a strong relationship between financial performance and overall organizational success, emphasizing that effective financial management practices are essential for sustaining growth and profitability (Katsaros et al., 2020; Aziza, 2024).

The relationship between HRM, SMM, and CFP has gained attention for its potential to create value. Effective HRM practices can improve employee skills and engagement, leading to increased customer satisfaction and loyalty (Sasongko, 2022; Freire et al., 2020). Furthermore, aligning marketing strategies with HRM practices can enhance brand reputation and increase market share (Saridakis et al., 2018). While the individual effects of HRM and SMM on CFP have been studied separately, there is limited research on their combined impact.

This literature review seeks to provide a thorough understanding of how HRM, SMM, and CFP interact. It recognizes that the effectiveness of these practices may vary depending on industry, organizational size, culture, and context (Gharbi & Jarboui, 2023; Hsiao & Zhang, 2023). Thus, strategically integrating HRM practices and marketing strategies is vital for gaining a competitive advantage and improving financial performance. To fill gaps in existing research, this study will use empirical analysis and case studies to uncover insights into the integration of HRM, SMM, and CFP.

Additionally, recent research highlights the importance of corporate governance in influencing financial performance. Strong governance mechanisms can improve transparency and accountability, resulting in better financial outcomes (Guasmin, 2024; Indriakati & Daga, 2022). The link between corporate social responsibility (CSR) and financial performance has also been examined, revealing that socially responsible firms often achieve better financial results than those that do not engage in CSR initiatives (Gupta & Deb, 2023; Nuraini, 2024).

This research aims to make a significant contribution to the field of business and management by clarifying the relationships between HRM, SMM, and CFP to drive organizational success and financial prosperity. By understanding these relationships,

organizations can effectively leverage their resources to achieve sustainable financial growth. Based on the discussions outlined above, this study has developed the following conceptual frameworks.



Figure 1: A conceptual framework

### Research Methodology

This conceptual paper aims to explore the integration of Human Resource Management (HRM), Strategic Marketing Management (SMM), and Corporate Financial Performance (CFP) within the banking industry in Malaysia. The research will use a qualitative approach, primarily through a comprehensive literature review to analyze existing studies on the relationships among these three areas. By reviewing recent scholarly articles, including those that examine HRM practices and their impact on financial performance in banking (Sasongko, 2022; Guasmin, 2024), the study will identify key themes and gaps in the literature. This foundation will help in understanding how HRM and SMM can be aligned to enhance CFP in Malaysian banks.

To gain practical insights into these relationships, the study will include case studies of selected Malaysian banks. These case studies will involve interviews with HR and marketing managers to gather firsthand accounts of how HRM practices and marketing strategies are combined in their organizations. The interviews will focus on the specific HRM practices used, the marketing strategies adopted, and how these elements collectively influence financial performance. This mixed-methods approach will allow for a detailed exploration of the dynamics within the banking sector, enhancing our understanding of the factors that influence the integration of HRM and SMM.

Finally, thematic analysis will be employed to interpret the data from the literature review and case studies. This analysis will help identify patterns and relationships among HRM, SMM, and CFP, leading to the development of a conceptual framework illustrating their interconnectedness. The findings from this study are expected to contribute valuable insights for banking institutions in Malaysia, enabling them to leverage HRM and SMM practices to achieve sustainable financial growth and a competitive edge in a rapidly changing market environment.

### Discussion, Future Recommendations, and Conclusion

This study examines the relationship between Human Resource Management (HRM), Strategic Marketing Management (SMM), and Corporate Financial Performance (CFP), emphasizing their significance for organizational success. It also looks at how SMM can support the development of effective marketing strategies. The findings offer valuable insights for top management, helping to enhance HRM and SMM approaches, which can lead to sustainable financial growth. By investing in human resources and strategic marketing, business leaders can secure long-term success.

Improving financial performance through effective HRM and marketing management is essential. This study fills a gap in current research by demonstrating how HRM and SMM together impact CFP in various contexts. It shows that effective HRM boosts productivity and innovation, while strong SMM enhances market positioning and revenue.

The paper stresses that business leaders should view investments in HR and marketing as essential for the company's future. Budgeting for employee training and innovative marketing initiatives should be seen as long-term investments that yield significant financial returns. The study encourages leaders to adopt suitable SMM strategies to meet their organizational needs, paving the way for future research and providing guidance to improve performance and increase CFP.

For future research, a deductive approach that aligns with the proposed model and hypotheses should be used to further explore these concepts. Quantitative methods, such as regression analysis, are recommended to investigate the connections between effective HRM practices, strategic marketing management, and corporate financial performance. This conceptual exploration sets the stage for future empirical studies, providing a framework to examine how integrated HRM and marketing strategies can drive organizational success.

## References

- Ababneh, O. M. A. (2021). How do green hrm practices affect employees' green behaviors? the role of employee engagement and personality attributes. *Journal of Environmental Planning and Management*, 64(7), 1204-1226. <https://doi.org/10.1080/09640568.2020.1814708>
- Adekunle, S. and Adeyemo, K. (2022). Empirical analysis of corporate governance, financial performance, and microfinance banks' sustainability in nigeria. *The International Journal of Humanities & Social Studies*, 10(7). <https://doi.org/10.24940/theijhss/2022/v10/i7/hs2207-028>
- Agustian, K., Pohan, A., Zen, A., Wiwin, W., & Malik, A. J. (2023). Human resource management strategies in achieving competitive advantage in business administration. *Journal of Contemporary Administration and Management (ADMAN)*, 1(2), 108-117. <https://doi.org/10.61100/adman.v1i2.53>
- Akgün, A. E. and Polat, V. (2021). Strategic orientations, marketing capabilities and innovativeness: an adaptive approach. *Journal of Business & Industrial Marketing*, 37(4), 918-931. <https://doi.org/10.1108/jbim-09-2020-0435>
- Alodat, A., Salleh, Z., Hashim, H., & Sulong, F. (2021). Corporate governance and firm performance: empirical evidence from jordan. *Journal of Financial Reporting and Accounting*, 20(5), 866-896. <https://doi.org/10.1108/jfra-12-2020-0361>
- Al-Swidi, A. K., Al-Hakimi, M. A., Gelaidan, H. M., & Al-Temimi, S. K. A. J. (2022). How does consumer pressure affect green innovation of manufacturing smes in the presence of green human resource management and green values? a moderated mediation analysis. *Business Ethics, the Environment & Responsibility*, 31(4), 1157-1173. <https://doi.org/10.1111/beer.12459>
- Alves, A. d. A. S. M. and Carvalho, F. (2022). How dynamic managerial capabilities, entrepreneurial orientation, and operational capabilities impact microenterprises' global performance. *Sustainability*, 15(1), 14. <https://doi.org/10.3390/su15010014>

- Anwar, G., & Abdullah, N. N. (2021). The impact of Human resource management practice on Organizational performance. *International journal of Engineering, Business and Management (IJEEM)*, 5.
- Arfara, C. and Samanta, I. (2022). The impact of internal marketing philosophy on a firm's strategic orientation. *Innovative Marketing*, 18(4), 48-61. [https://doi.org/10.21511/im.18\(4\).2022.05](https://doi.org/10.21511/im.18(4).2022.05)
- Arokodare, M. A. and Falana, B. R. (2021). Strategic agility and the global pandemic: the agile organizational structure, a theoretical review. *Information Management and Business Review*, 13(1(I)), 16-27. [https://doi.org/10.22610/imbr.v13i1\(i\).3145](https://doi.org/10.22610/imbr.v13i1(i).3145)
- Asmini, Putra, A. H. P. K. P., & Adawiah, A. (2023). Improving financial efficiency through integrated human resource management and the mediating role of leadership and organizational culture in organizational performance. *Atestasi : Jurnal Ilmiah Akuntansi*, 6(2), 546-569. <https://doi.org/10.57178/atestasi.v6i2.712>
- Aziza, N. and Aviola, N. K. (2024). The influence of corporate governance on financial performance with risk management as mediating variable. *Jurnal Aplikasi Bisnis Dan Manajemen*. <https://doi.org/10.17358/jabm.10.1.11>
- Bechter, B., Brandl, B., & Lehr, A. (2022). The role of the capability, opportunity, and motivation of firms for using human resource analytics to monitor employee performance: a multi-level analysis of the organisational, market, and country context. *New Technology, Work and Employment*, 37(3), 398-424. <https://doi.org/10.1111/ntwe.12239>
- Boon, C., Hartog, D. N. D., & Lepak, D. P. (2019). A systematic review of human resource management systems and their measurement. *Journal of Management*, 45(6), 2498-2537. <https://doi.org/10.1177/0149206318818718>.
- Budhiraja, S., Thakur, M., & Yadav, M. (2023). Leveraging human resource management practices during mergers and acquisitions: a bibliometric analysis and future research agenda. *Benchmarking: An International Journal*, 31(7), 2439-2468. <https://doi.org/10.1108/bij-11-2022-0696>.
- Burhan, M., Hamdan, O. A., Tariq, H., Hameed, Z., & Naeem, R. M. (2022). The role of contextual factors in shaping hr management formality in smes. *Employee Relations: The International Journal*, 45(2), 345-365. <https://doi.org/10.1108/er-08-2020-0386>
- Cooke, F. L., Schüller, R. S., & Varma, A. (2020). Human resource management research and practice in asia: past, present and future. *Human Resource Management Review*, 30(4), 100778. <https://doi.org/10.1016/j.hrmr.2020.100778>
- Cross, D. and Swart, J. (2021). The (ir)relevance of human resource management in independent work: challenging assumptions. *Human Resource Management Journal*, 32(1), 232-246. <https://doi.org/10.1111/1748-8583.12389>
- Fawehinmi, O., Yusliza, M., Kasim, W., Mohamad, Z., & Halim, M. (2020). Exploring the interplay of green human resource management, employee green behavior, and personal moral norms. *Sage Open*, 10(4), 215824402098229. <https://doi.org/10.1177/2158244020982292>
- Freire, C., Carrera, F., & Auquilla, P. (2020). Independence of corporate governance and its relation to financial performance. *Problems and Perspectives in Management*, 18(3), 150-159. [https://doi.org/10.21511/ppm.18\(3\).2020.13](https://doi.org/10.21511/ppm.18(3).2020.13)
- Garbi, M. and Jarboui, A. (2023). The moderating effect of dividend policy on the relationship between corporate social responsibility and financial performance: evidence from french

- context. *International Journal of Economics and Business Administration*, XI(Issue 2), 97-114. <https://doi.org/10.35808/ijeba/811>
- Georgopoulos, A., Aggelopoulos, E., Paraschi, E. P., & Kalogera, M. (2023). The mediating performance role of staffing options in mne subsidiary strategies within rapidly deteriorating environments. *Journal of Global Mobility: The Home of Expatriate Management Research*, 12(1), 57-92. <https://doi.org/10.1108/jgm-03-2023-0019>
- Gim, G., Ooi, S., Teoh, S., Lim, H., & Yeap, J. (2021). Green human resource management, leader–member exchange, core self-evaluations and work engagement: the mediating role of human resource management performance attributions. *International Journal of Manpower*, 43(3), 682-700. <https://doi.org/10.1108/ijm-05-2020-0255>
- Guasmin and Rajindra, R. (2024). Unleashing synergies: interplay between human resource management, strategic marketing, and corporate financial performance. *Atestasi : Jurnal Ilmiah Akuntansi*, 7(1), 87-124. <https://doi.org/10.57178/atestasi.v7i1.756>
- Gupta, R. D. and Deb, S. G. (2023). Interlinkage between corporate social, environmental performance and financial performance: firm-mediators in a multi-country context. *Finance Research Letters*, 52, 103386. <https://doi.org/10.1016/j.frl.2022.103386>
- Keshavarz, P., Meftahizade, H., Toghraee, M. j., & Fehresti-sani, M. (2023). Measuring the supply chain performance of guar (*Cyamopsis tetragonoloba* l.) as medicinal and industrial plant in iran. *Journal of Agricultural Science and Technology*, 25(2), 315-330. <https://doi.org/10.52547/jast.25.2.315>
- Halid, H., Kee, D., & Rahim, N. (2020). Perceived human resource management practices and intention to stay in private higher education institutions in malaysia: the role of organizational citizenship behaviour. *Global Business Review*, 25(1), 162-179. <https://doi.org/10.1177/0972150920950906>
- Hartani, N. H., Haron, N., & Tajuddin, N. I. I. (2021). The impact of strategic alignment on the sustainable competitive advantages: Mediating role of it implementation success and it managerial resource. *International Journal of eBusiness and eGovernment Studies*, 13(1), 78-96.
- Indriakati, A. J. and Daga, R. (2022). The influence of good corporate governance on financial performance through corporate social responsibility. *Atestasi : Jurnal Ilmiah Akuntansi*, 5(1), 269-283. <https://doi.org/10.57178/atestasi.v5i1.360>
- Jena, S. K. and Ghadge, A. (2021). An integrated supply chain – human resource management approach for improved supply chain performance. *The International Journal of Logistics Management*, 32(3), 918-941. <https://doi.org/10.1108/ijlm-03-2020-0151>
- Jian, O., Utama, A., Musa, W., Hasly, W., Al-Rifae, R., Husa, N., ... & Andriawan, N. (2021). Effective marketing strategies of mcdonald's in malaysia and indonesia. *International Journal of Applied Business and International Management*, 6(2), 33-46. <https://doi.org/10.32535/ijabim.v6i2.1167>
- Jiang, Y., Jamil, S., Zaman, S. I., & Fatima, S. A. (2023). Elevating organizational effectiveness: synthesizing human resource management with sustainable performance alignment. *Journal of Organizational Effectiveness: People and Performance*, 11(2), 392-447. <https://doi.org/10.1108/joep-03-2023-0111>
- Katsaros, K. K., Tsirikas, A. N., & Kosta, G. C. (2020). The impact of leadership on firm financial performance: the mediating role of employees' readiness to change. *Leadership & Organization Development Journal*, 41(3), 333-347. <https://doi.org/10.1108/lodj-02-2019-0088>



- Keshavarz, P., Meftahizade, H., Toghraee, M. j., & Fehresti-sani, M. (2023). Measuring the supply chain performance of guar (*Cyamopsis tetragonoloba* L.) as medicinal and industrial plant in Iran. *Journal of Agricultural Science and Technology*, 25(2), 315-330. <https://doi.org/10.52547/jast.25.2.315>
- Koç, F. Ö., Atalay, E., & Deran, A. (2023). The impact of human resources practices on the financial performance of companies: the analysis of BIST 30 companies. *Karamanoğlu Mehmetbey Üniversitesi Sosyal ve Ekonomik Araştırmalar Dergisi*, 25(45), 1284-1297.
- Kurniawan, R., Budiastuti, D., Hamsal, M., & Kosasih, W. (2020). The impact of balanced agile project management on firm performance: the mediating role of market orientation and strategic agility. *Review of International Business and Strategy*, 30(4), 457-490. <https://doi.org/10.1108/ribs-03-2020-0022>.
- Lee, E. S., Szkudlarek, B., Nguyen, D. C., & Nardon, L. (2020). Unveiling the canvas ceiling: a multidisciplinary literature review of refugee employment and workforce integration. *International Journal of Management Reviews*, 22(2), 193-216. <https://doi.org/10.1111/ijmr.12222>
- Li, S., Rees, C. J., & Zhang, H. (2023). The influence of the labour market and COVID-19 on human resource practices in SMEs in China: a longitudinal study. *Employee Relations: The International Journal*, 46(1), 170-187. <https://doi.org/10.1108/er-04-2023-0176>
- Medvedeva, Y., Kolgan, M., Pasholikhov, M., Shevyakov, Y., & Sidorenko, A. M. (2021). Priority goals for the strategic development of industrial enterprises based on sustainable marketing. *E3S Web of Conferences*, 258, 06023. <https://doi.org/10.1051/e3sconf/202125806023>
- Meijerink, J. G., Keegan, A., & Bondarouk, T. (2021). Having their cake and eating it too? Online labor platforms and human resource management as a case of institutional complexity. *The International Journal of Human Resource Management*, 32(19), 4016-4052. <https://doi.org/10.1080/09585192.2020.1867616>
- Musdalifa, M., Mukhzarudfa, M., & Kusumastuti, R. (2022). The effect of corporate governance on financial performance: corporate social responsibility as a buffer. *El Dinar Jurnal Keuangan Dan Perbankan Syariah*, 10(2), 181-196. <https://doi.org/10.18860/ed.v10i2.17254>
- Papaioannou, A., Dimitropoulos, P., Koronios, K., & Marinakos, K. (2024, February). Perceived financial performance in sport services firms: the role of HRM practices and innovation. In *Evidence-based HRM: a Global Forum for Empirical Scholarship* (Vol. 12, No. 1, pp. 1-22). Emerald Publishing Limited.
- Podgorodnichenko, N., Akmal, A., Edgar, F., & Everett, A. M. (2022). Sustainable HRM: toward addressing diverse employee roles. *Employee Relations: The International Journal*, 44(3), 576-608.
- Prastyaningtyas, E. W., Ausat, A. M. A., Muhamad, L. F., Wanof, M. I., & Suherlan, S. (2023). The role of information technology in improving human resources career development. *Jurnal Teknologi Dan Sistem Informasi Bisnis*, 5(3), 266-275. <https://doi.org/10.47233/jteksis.v5i3.870>
- Primasari, N. S. and Prasasti, K. (2024). Environmental, corporate social responsibility, governance, and sales growth effects on financial performance. *E3S Web of Conferences*, 482, 02003. <https://doi.org/10.1051/e3sconf/202448202003>
- Ravoaja, H. (2023). Can HRM lead to occupational integration? Evidence from Madagascar. *International Journal of Economics, Business, and Entrepreneurship*, 6(1), 51-61. <https://doi.org/10.23960/ijebe.v6i1.244>

- Ruhani, F. and Junoh, M. (2022). Are stock market returns affected by financial market variables? evidence from bursa malaysia by panel generalized method of moments. *International Journal of Ethics and Systems*, 39(3), 576-593. <https://doi.org/10.1108/ijoes-11-2021-0201>
- Saleem, F., Zhang-Zhang, Y., Gopinath, C., & Malik, M. I. (2021). Antecedents of environmental strategies: a study of the manufacturing industry in pakistan. *International Journal of Emerging Markets*, 18(10), 3616-3639. <https://doi.org/10.1108/ijoem-09-2020-1153>
- Sasongko, B. (2022). Understanding the nexus of human resource management and financial management: a literature review perspective in accounting. *Atestasi : Jurnal Ilmiah Akuntansi*, 5(2), 789-801. <https://doi.org/10.57178/atestasi.v5i2.788>
- Saridakis, G., Lai, Y., Torres, R. I. M., & Gourlay, S. (2018). Exploring the relationship between job satisfaction and organizational commitment: an instrumental variable approach. *The International Journal of Human Resource Management*, 31(13), 1739-1769. <https://doi.org/10.1080/09585192.2017.1423100>
- Staniec, I. and Kalińska-Kula, M. (2021). Internal employer branding as a way to improve employee engagement. *Problems and Perspectives in Management*, 19(3), 33-45. [https://doi.org/10.21511/ppm.19\(3\).2021.04](https://doi.org/10.21511/ppm.19(3).2021.04)
- Tusriyanto, Sulaeman, M. M., & Nurcholidah, L. (2023). Optimising organisational performance through human resource management strategy and technology integration to enhance innovation. *Technology and Society Perspectives (TACIT)*, 1(3). <https://doi.org/10.61100/tacit.v1i3.81>
- Urban, J. (2022). Human resource management strategy as a small business competitive advantage tool. *SHS Web of Conferences*, 135, 01017. <https://doi.org/10.1051/shsconf/202213501017>
- Wilden, R., Gudergan, S. P., & Lings, I. (2019). The interplay and growth implications of dynamic capabilities and market orientation. *Industrial Marketing Management*, 83, 21-30. <https://doi.org/10.1016/j.indmarman.2018.11.001>
- Zhao, X. (2023). Design of human resource management system based on progressive fuzzy algorithm. *International Conference on Computer Application and Information Security (ICCAIS 2022)*. <https://doi.org/10.1117/12.2671710>
- Zumrah, A., Ali, K., & Mokhtar, A. (2022). The effect of human resource management practices on motivation to transfer: evidence from the Malaysian public sector. *International Journal of Business and Society*, 23(3), 1618-1631. <https://doi.org/10.33736/ijbs.5187.2022>