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HUMAN RESOURCE MANAGEMENT AND FINANCE ALIGNMENT: A ROADMAP TO ORGANIZATIONAL SUCCESS

Yasir Wahab[*1], Dr. Muhammad Asif[2], Muhammad Hassan[3], Ali Naqi Khokhar[4]

[*1]*PhD HRM Scholar, The Institute of Business Studies and leadership (IBL), Abdul Wali Khan University, Mardan*
[2]*Assistant Professor, Department of Management Sciences, University of Gwadar*
[3]*National University of Modern Languages, Islamabad*
[4]*Sukkur IBA University, Sukkur, Pakistan*

[*1]yasirfinance9@gmail.com, [2]muhammadasif4march@gmail.com, [3]numl-s21-11161@numls.edu.pk, [4]a.naqikhokhar455@gmail.com

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Corresponding Author: * Yasir Wahab

Abstract

Recognizing the strategic alignment between Human Resource Management (HRM) and Finance as part of a well-integrated overarching framework probably leads to better organizational performance in the hyper competitive and uncertain world of business today. HRM relates to leverage human capital to drive innovation, engagement, and performance where finance relates to the committed allocation of monetary resources for value maximization and strategy implementation. This paper consider some of the changing nature of the relationship between HRM and Finance, indicating how the two are beginning to collectively exist as a comprehensive roadmap to organizational sustainability and competitiveness. The author rely on newer theories, case studies, and empirical evidence, to show that HRM functions/expenditures associated with employee recruitment, on boarding, training, performance appraisal and employee engagement investment have a financial impact on organizational performance by reducing turnover costs, raising productivity, and adding value with the added return on investment (ROI) of human capital. Conversely, the financial theory/procedures give the HR manager the means to demonstrate, for example, the value associated with their working costs, i.e., selection costs, on boarding costs, training costs, performance appraisal costs, to best minimize the working costs associated with talent development related to the workforce and corporate alignment with strategy. The paper furthermore proposes a structured pathway towards improving collaborative working between HRM and Finance through data based workforce analytics, a unified report of performance metrics and decision making across areas of expertise. Moreover, it highlights the necessity for organizations to take advantage of technology; specifically, Human Resource Information Systems (HRIS) and financial analytics tools in order to obtain real time insights and data enhanced approaches. The results indicate organizations' management interpretation of the alignment between HRM and Finance allows them to improve employee satisfaction, achieve operational efficiencies, and produce returns on investment and sustainable value for shareholders. Ultimately, this research supports the perspective of HRM and Finance as two interrelated *levers of organization success and not alternative silos, reinforcing an understanding of how management can stimulate innovation, value creation, adaptability, and resilience in the contexts of global business.*

INTRODUCTION

Today, organizations face unprecedented challenges in a rapidly evolving business environment defined by globalization, technological disruption, changes in workforce demographics, and growing financial uncertainty. To survive these demands, organizations must integrate their core strategic functions and move away from operations. Few if any functions are more important to organizational success than Human Resource Management (HRM) and Finance. HRM is dedicated to managing and developing human capital, namely attracting and retaining talent the most important asset of any organization while Finance's primary concern is making sure resources are allocated, monitored, and used in profitable and sustainable ways. Although HRM and Finance work together and interact in practice, HRM and Finance has worked within firm boundaries as two distinct functions with different conventions, priorities, and measures of success. (Bandara, 2018)

With the growing awareness of people, or human capital, as a driver of value creation and added focus on and need for HRM Finance alignment, there is increasing need and possibility for HRM Finance integration. Investment costs such as recruitment, training, and engagement are based on a financial rationale, whereas financial returns depend more than ever on workforce plans for productivity, workforce retention, and workforce led innovation. Since HRM and Finance are tied together, HRM and Finance can be viewed as complementary levers of competitiveness. HRM Finance aligned and integrated organizations have been observed to exhibit higher levels of employee productivity, lower levels of employee turnover, better alignment of resources to capabilities, and higher returns for shareholders. Organizations that underachieve or perform poorly likely display a misalignment between HRM and Finance principles, policies, and strategies. (Baykal, 2022)

Further, propelled by advancing data analytics, Human Resource Information Systems (HRIS) and financial modeling, aligning HRM and Finance has become more achievable. The presence of real time data on the workforce, when combined with financial data, holds promise when it comes to providing organizations opportunities for evidence based decision making and aligning human capital strategies with financial performance outcomes. Aligning HRM and Finance is critical not only to enhance organizational resilience in crises; but more fundamentally with real time data on the workforce, organizations have a potential to avoid workforce crises, therefore exercise better control over workforce risk, foresee potential workforce challenges, and exploit potential workforce growth opportunities. (Egbutaolive, 2019)

This paper reviews the strategic roadmap to aligning HRM and Finance, and discusses how organizations can embed a framework of collaboration to influence performances of human capital and financial capital for the longer term sustainability of organizational success. It takes into consideration where HRM and Finance have some theoretical foundation, best practices as well as practical recommendations for managers, as well as policy makers and academics, to draw from. Ultimately this paper contend that aligning HRM and Finance is a necessary requirement for organizations who want to maintain a competitive advantage in the continuously changing global economy.

Background

The development of Human Resource Management (HRM) and Finance from separate, but related disciplines has led to how most organizations operate today. Traditionally, Finance has had a position of overriding importance in organizational decision making, setting the limit on organizational stability (through budgeting activities, forecasting, allocation of capital and resources), while HRM has acted primarily as a reactive support function involving employee administration. With the acknowledgment that people are recognized as a strategic asset over time, HRM became an increasingly important avenue to initiate and drive organizational success. In a knowledge based economy, competitive advantage

tends to come from human capital and not the physical assets of organizations, thus the merging of the HRM and Finance functions has become necessary. (Ekka, 2021)
Consider the historical relationship between HRM and finance. The relationship is heavily dependent on the need for justification of human capital investment, and financial executives often look for measurable returns on their expenditures. HR executives have to look and show the value of employee centred initiatives. For example, employee training and development initiatives connected to financial metrics such as productivity, turnover costs, or profitability; to justify resource commitment. In addition, decisions made regarding the workforce are related to the organization's capacity for financial expenditures, as well as the strategic plan for the organization, i.e., compensation structure, where to target recruitment, and retain talent. (Ellmer, 2018)
The recent patterns of demands are growing. With increased global competition, digital transformation and economic uncertainty, there has been a shift to managing Financial and Human Resources more effectively as a sustainable competitive advantage. Research shows that organizations with integrated HRM and Finance functions during crises, organizations maintain better resiliency to setbacks, better resilience to market changes and improved overall performance as an organization. This type of access is useful in industries where people factors translate into financial outcomes, such as in employee engagement, creativity and innovation, customer service and satisfaction. Recent changes in regulations and corporate governance practices where accountability and transparency are paramount in expectations is strengthening the need for a more integrated HR Finance relationship. (Fomude, 2023)
Advancements in technology has also begun to support the integration of the HRM and Finance function. Technology surrounding workforce analytics, performance dashboards and financial modeling has created the capacity for organizations to quantify the outcomes of HR initiatives in financial terms. For example, predictive analytics on the financial consequences of turnover, absenteeism or employee engagement levels can create better insights for managers to make decisions in advance to influence the organization's short term financial goals and long term human capital investments. (Ghoshal, 2020)
Despite the evident benefits, many organizations continue to encounter barriers regarding HRM Finance alignment. Many organizations face challenges of cultural incompatibility between the HRM and Finance departments, and the challenges of limited collaboration across functional teams, or no shared performance measures. Closing these gaps requires both structural integration and a strategic mind-set to look at human capital and financial capital in the same light as desired outcomes for sustainability. (Kanigiri, 2016)
In this regard, the backdrop of HRM Finance alignment confirmed the urgent need for a roadmap to align people orientation with financial imperatives. The absence of a roadmap inhibits organizations' optimum allocation of resources and employee value maximization to develop sustainable competitive advantage in a complex environment of rapidly changing forces.

Problem Statement

In many organizations, Human Resource Management (HRM) and Finance remain distinct entities even though there are studies showing the alignment between HRM and Finance is key to supporting the organizational strategy and long term success of an organization. Finance departments typically concern themselves mainly with cost efficiency, profit, and return on investment, whereas HRM is typically focused on finding talent, engagement of employees, and workforce development. Lack of integrated thought between HR and Finance can lead to issues where Finance perceives HR initiatives as a cost centre, and HR cannot articulate its strategies in finance terms. The disconnect of both functional groups means that the organizational is unable to effectively combine its financial and human capital resources. Additionally, organizations increasingly face challenging issues with globalization, technological disruption, workforce diversity and economic turbulence that requires integrated decision making that balances financial conservatism with strategic people management. Unfortunately, without some kind of integrated framework linking HRM outcomes to financial performance, decision makers struggle to measure the real value of human capital investments that support organizational efficiencies. Therefore, lost opportunities to encourage productivity, cost savings associated with employee turnover, and increased profits, are often disregarded. (Khan, 2020)

Another issue is that there is a lack of shared performance metrics linking HRM and Finance. Finance has quantitative metrics such as ROI, profit margins, and cost cuts. HRM has lots of performer's metrics that can be intangible like employee satisfaction, culture, or engagement. This lack of shared metrics only serves to reduce collaboration between HRM and Finance, as well as reduces an organization capacity to create alignment with workforce strategies and financial direction. HRM led initiatives carry the potential for under funding, while financial decisions neglect long term human resources impacts. (Kulkarni, 2015)

This facts adversely affect both growth and competitiveness. Organizations that do not align HRM with Finance potentially risk poor allocation of resources, low morale of employees, abuse of financial capital, and poor performance leaving them unable to pivot when markets change. The particular problem this research attempts to resolve is the lack of an integrated roadmap to align HRM strategies with Finance objectives. The development of a cyclical framework for integration is significant as it does ensure HRM strategies, which are people centred, have financial justification but also HRM strategies are also to be based on human capital factors and outcomes to ensure long-term, and a sustainability of positive outcomes.

Research Gap

Although there is an abundance of studies on the individual contributions of Human Resource Management (HRM) and Finance to organizational performance, there is relatively less research investigating their connected alignment. Most prior research views HRM and Finance as separate, with Finance being primarily concerned with profitability, risk, and efficiency and HRM concerned with employee wellness, training, and talent. This separation does not allow for a greater life from the alignment, even though an intentional connection between a strategy for financial capital and a strategy for human capital proposes opportunities for synergy to improve organizational performance. (Kumar, 2012)

HRM literature has documented the importance of workforce development, employee engagement, and talent retention for long term competitive advantage. Yet, HRM researchers rarely consider a financial perspective and frequently question how HR driven learning initiatives are evaluated against Return on Investment (ROI), cost avoidance, and shareholder value. Similarly, finance literature has predominantly focused on cost reduction in conjunction with budgeting and resource use, but is missing how human capital is a feasible driver of sustainable profit. (Latha, 2017)

Another gap that exists is in the measurement of integration. While some have argued for performance analytics and HR metrics to close the gap, there remains no ideal standard of measurement to connect financial measures with HR measures that allow managers to make evidence based decisions. With a lack of clear evaluative tools, the ability for managers to capture or benchmark the ROI of any HR investment simply in financial terms or capture the long term value of their human capital backlog is limited. (Lin, 2014)

Likewise, most of the current research comes from developed economies and provides minimal evidence from emerging markets where financial capacity and human capital dynamics are more pronounced. Meanwhile, the global economy that has ushered in cross border digital transformation, increased workforce diversity, and economic instability support the necessity for developing integrated HRM Finance strategies while there remains limited exploratory academic inquiry on how organizations can create and build such integration. (Lowndes, 2021)

The current integration gap exists in the absence of a clear roadmap to show how HRM and Finance can be incorporated into an organization's strategy in the pursuit of a sustainable competitive advantage. This study is intended to fill that gap with an integrated framework that connects HRM with the related financial performance measures, and hence fill an important, albeit largely neglected, research gap in the study of organization.

Research Objectives

1. To explore the connection between Human Resource Management practices and performance measures related to finance, to be able to determine in what way talent management, employee engagement, and workforce development can contribute to commonly understood financial performance measures like profitability, ROI, and cost losers.

2. To develop an integrated framework to align HRM and Finance functions, that is detail strategies, tools, and performance measures that provide organizations the opportunity to integrate the traditional divide between the management of people and the management of finances.

3. To assess the role and importance of HRM Finance alignment to organizational sustainability and competitiveness, with a specific view to how the simultaneous presence of HRM and Finance collaboration can help organizations achieve long term value creation from both developed and developing market contexts.

Research Questions

1. In what ways might Human Resource Management practices (for example, talent management, employee engagement, workforce development) influence key financial performance measures of the organization?

2. What framework could be developed to link HRM and Finance functions, and how do integrated performance measures support evidence based management decision making?

3. How does linking HRM to Finance enhance the effectiveness and competitiveness of the organization in varying economic and market conditions?

Research Hypotheses

- H1: Effective human resource management practices, notably talent management, training, and employee engagement, impact organizational financial performance positively and significantly.
- H2: Using an integrated HRM and Finance focus that is aligned and utilizing common performance measures promotes evidence based decision making and helps to optimize resources.
- H3: Organizations with strong alignment of HRM and Finance are more likely to maintain long term competitiveness and achieve a higher level of organizational success compared to organizations functioning in a silos.

Significance of the Study

This research study is both theoretically and practically valuable. It extends the already established research on interdisciplinary management, by bridging Human Resource Management and Finance, and their organizational practice as previously different functions. Whereas we could argue that many aspects of HRM are associated with people oriented strategies and Finance deals with hard performance measures, together they form a coherent explanation for organizational success. This study further develops our understanding of how human capital strategies are convertible to financial outcomes, and furthers the existing literature on resource based and strategic alignment theories.

Practically, this research contributes to organizational leaders, HR Managers and Financial Managers who want an evidence-based study on how, in concert, planning can optimize decision making leaving benefit in terms of optimum productivity, reduced costs, and ultimately sustainable growth in organizations. In an increasingly competitive business context, an HRM is not only seen as the silo department in an organization but rather the function that can either right the ship, (or sink it) and then support a profitable and ultimately resilient organization in terms of workforce and financial planning.

Furthermore, the research is particularly relevant for organizations in both developed and emerging markets, where the need to maximize limited resources while achieving long term competitiveness is critical. By offering a roadmap for HRM Finance integration, this study provides actionable strategies that can enhance employee performance, improve financial efficiency, and ultimately drive organizational success.

Literature Review

The current rapidly changing business landscape has transformed Human Resource Management (HRM's) role from a traditional administrative function to a seat at the executive table and a key strategic partner in an organization. The ability of HRM to influence an organization's performance is impacted by key factors such as alignment to strategy, leadership involvement, talent management, employee engagement, technology acceptance, and data informed decision making. One of the foremost drivers of HRM effectiveness is alignment to the strategic direction of the organization. Strategic HRM is about establishing and implementing HR policies and practices that develop and sustain employee competencies and behaviours necessary to accomplish organization's goals. A strategically aligned HRM function ensures an organization's human capital is working toward the goals of the organization in a manner that is likely to have a direct effect on the organizations financial performance. Strategic relevance is not static, as it needs to be continually modified in response to changing strategies and market conditions. Therefore, it is clear that strategic alignment is an essential component of HRM effectiveness and highlights that the confidence of HRM policies and practices that enable the workforce, is alignment to organizational strategic objectives (Christopher, 2019). Stakeholder engagement in human resource development (HRD) policymaking is a predictor of effective HRD developments (Wognum & Fond Lam, 1999), while competency based HRM effectiveness is reliant on multiple types of alignment (Audenaert et al., 2014). HR efforts have to evolve with organizational strategies, and this requires turning plans into actions and including corporate performance scorecards (Kusumastuti, 2011). Strategic human resource management is an effort to align HR policies as a whole and allows organizations to achieve their goals (Paauwe & Boon, 2018). In addition, alignment of HRM strategies to organizational strategies had a positive influence on HRM efficiency and organizational performance (D. Wang & Shyu, 2008).

With regard to the effectiveness of human resource management, the impact of leadership can be far reaching. Leaders should be expected not only to support human resource based initiatives, but to take an active role in developing them and operationalising them. The success or effectiveness of HRM strategies depends on leaders consistently initiating and exhibiting leadership behaviours (openness, equity, effective communication, etc.) appropriate at all levels of the organisation. Therefore, leadership and effective HRM can be seen as a critical success factor, with transformational leaders encouraging subordinates to internalise and align their personal values with the corporate vision and objectives (Egbutaolive, 2019).

The communicator, motivator, and satisfier leadership competencies directly contribute to the effectiveness of training and development (Afzal 2010), whereas specific human resource development (HRD) practices such as role analysis, and potential appraisal also significantly impact organisational commitment (Kumar, 2012). Similarly, HR strategies focused on commitment and ethical leaders with commitment help reduce resistance to change (Neves, 2015). Creating a leadership model is contingent on the demands and objectives of coaching different types of employees (Akhtar, 2011).

Effective leadership facilitates human resource management (HRM) across different hierarchical levels (Zhao, 2020). There is a strong link between managerial and leadership practices and organisational performance (Suriyamurthi, 2013), and a consequent strong link between employee satisfaction with a performance management system and increased organisational commitment (Muthalib, 2010). Effective leaders will apply Human Resource Management (HRM) as a tool to motivate and gain a buy in from employees which leads to outcomes related to productivity and profit growth. In addition, leaders can positively affect the construction of a culture of learning and improvement that is a requirement to maintain a competitive advantage.

Another significant driver of HRM effectiveness, is managing talent effectively, which includes recruiting, developing, and retaining people who can bring significant value to the organization. Talent management as the overarching element of HRM effectiveness also refers to recruiting, developing, and retaining high-potential employees (Tayal, 2009; Roy, 2014; Khan, 2020; Rooyen, 2011; Singh, 2014; Sadyojathappa, 2012; Khatri, 2010; Jalagat, 2016). It also involves identifying and developing distinct capabilities (Tayal, 2009; Roy, 2014) and is closely associated with competency-based management (Roy, 2014).

Creativity, innovation, and inspiration create core features of this practice (Tayal, 2009), and shows considerable overlap with organizational efficiency

(Khan, 2020). In addition, talent management also relates to the development of leaders (Rooyen, 2011), and when working in the global environment takes on a different scope (Khatri, 2010). Talent management continues to be a significant potential competitive advantage (Jalagat, 2016), and should therefore be aligned with corporate strategies / objectives (Jalagat, 2016).

In practical terms, if organizations apply good recruitment strategies, transparent performance assessments, and training opportunities, the organization can attract and retain outstanding employees that are important to their sustainability. Engaged employees are likely to exhibit higher productivity levels and be committed to organizational goals. HRM interventions that promote engagement consists of meaningful job design, employee empowerment, recognition of accomplishments, and a favorable work environment. Engagement is even more pronounced with career development options and inclusivity policies that reinforce the perception of value or belonging (allowing employees to be themselves). Many scholars have researched the importance of engagement to corporate productivity and performance. Kulkarni (2015) and Das (2011) identify communication, empowerment, and employee satisfaction as factors relevant to employee engagement. Srivastava (2016) and Kanigiri (2016) identify personality, work conditions, and recognition as extensions of employee engagement.

Turner (2019) and Rathore (2017) presented the case for a business perspective on employee engagement, which relates it to productivity, innovation, and best practice. Sharma (2021) and Swarnalatha (2012) identify HR practices, organizational identification, and job satisfaction as extension of employee engagement. These studies indicate the complexity of engagement, and its significant impact on organizational performance.

In the context of digitalization, technology use with HR practices is viewed as a key factor in the effectiveness of HRM. Human Resource Information Systems (HRIS), Artificial Intelligence (AI), and analytics are bringing about a fundamental change in how HR practices are performed. These technologies are changing how and what we do in HR practices. Technology often enables faster and simpler HR processes, as well as, predictive information to enable decision making and positively impact employee experience through digital platforms. Thus, technology in HR practice is vital to achieve efficiency (Rudnick, 2007). In competitive conditions today, technology has also provided added value through talent leverage (Kulkarni, 2024).

The extent to which technology has influenced HR operations and processes has been documented, however, there is limited research exploring how technology use in HRM has been influenced (Parthiban, 2014). The very essence of digital HR, with the advent of online and computer based applications, has transformed just what we do in HR activity (Baykal, 2022). However, the pace of digital change and emerging expectations of leadership and talent within organizations present further challenges (Latha, 2017). Practitioners from the HR community continue to explore the nature of digital HR, barriers and drivers influencing adoption, and influences on people management (Lowndes, 2021).

One challenge for HR practitioners is knowing how digital change has impacted employee behaviour, requirements, expectations, and mind-sets (Prakash, 2019). A technology driven HR model can provide not only efficiencies and accuracy, it opens a strategic lens to optimizing returns. Decision making is an important part of information usage, especially when practitioners rely on data. Reliant usage of data in HR, grants the practitioner the power of identification in patterns, projections, and evaluations of HR impacts on organizational performance retention rates, job satisfaction rates, recruitment expenses (as noted by Reddy, 2017, specifically evidence based HR practices) , as well as patterns that Ranjan (2008), note regarding mining data and their impact on improving decision making.

Weigert (2017) and Fomude (2023), discussed the emergence of data driven HRM, such as leadership and organizational culture in the movement and also referenced the possibilities of using AI and machine learning for predictive analytics. Ellmer (2018) noted tracking decision making through data driven decision making to determine possible power related consequences, while Ekka (2021), and Jensen Eriksen (2016), elucidated the data based focus for HRM decisions, alongside Bandara (2018) whom discussed the ethical dilemmas of data driven HR.

Building on the most important factors regarding Human Resource Management (HRM) effectiveness, it is important to consider how HRM supports financial performance within organizations. HRM directly influences financial outcomes by managing labour costs, where labour costs are often one of the biggest costs for organizations. The aims of strong HRM plans is to ensure labour costs are optimal, while still maintaining the quality of the workforce, through several important actions, such as strategic staffing to match the size and competencies of the workforce with the organization's current and future expectations. Workforce planning and HR people analytics can help organization avoid over and under staffing, both of which can be costly to organizations. Through competitive but sustainable compensation programs, organizations can also attract skilled personnel to reduce salary cost burden too. There is an abundance of research to support HRM contributes to financial success. Sharma (2021), and Sels (2003) outlined HRM's role in optimising cost efficiencies and enhances financial results.

Racelis (2008) established the positive correlation with HRM practices and financial success within banks in and of the Philippines. Block (2013) and Alghamdi (2020) corroborate the necessity of HRM practices on effective HRM strategies being integral for financial growth. Tandogan (2020), and Singh (1992) highlight the contribution HRM plays in improving productivity, while decreasing turnover leading to positively impacting organizations performance. These works indicates how well HRM can control costs while enhancing profitability. Performance management systems also have the effect of aiding financial performance by improving employee alignment to organization goals and overall workflow. Ongoing assessments and feedback provide employers the chance to close any professional "capability gap," that can begin to stifle productivity and effectiveness. Supporting employees at peak performance can improve all organizational outputs including volume and quality to support better financial performance. In addition to more tangible outputs, the HRM function can also improve financial performance indirectly through support establishment of strong corporate culture and employee engagement. A strong corporate culture has a positive effect on brand and influences new prospective employees, investors and customers. Engaged employees have a higher level of commitment and more creative and more committed to the delivery of client services. There is a strong correlation between high levels of employee engagement and customer satisfaction and engagement since engaged employees ultimately create better customer engagement. Better customer engagement leads to higher sales and possibly allows for premium pricing strategies since customers, and especially loyal customers, will often reward organizations that are known for high quality/service. Many studies have shown a solid relationship among HRM, organizational culture, employee engagement, and financial improvements. Pengurusan (2013) and Lin (2016) indicated practices such as recognition programs and benefits increase both engagement and financial performance. Also, Said (2016) showed a link between HRM, internal branding, and increases in organizational performance while Ghoshal (2020) has emphasized the impact of HR related decisions on corporate reputation. Lin (2014) and Mobarez (2020) also indicated that HRM strategies offered improved customer satisfaction, retention, and significantly strengthen an organization's image.

Racelis (2008) provided additional evidence of a positive association between HRM practices and performance of organizations in the banking sector. All this matters because HRM works to develop a healthy workplace and promote engagement while improving financial strength. Employee turnover represents another critical aspect where HRM practices can influence financial performance. Turnover is expensive! Costs derive from recruiting, hiring, on boarding, training, productivity, loss of institutional knowledge and unsuccessful hires. The contribution of HR initiatives that link career development, succession planning, and recognition programs are valuable to keep your key talent and employee turnover rates to a minimum. Collectively, a stable staff reinforces expertise and organizational learning, contributing to innovation and long-term capability. The focus on financial performance is therefore greater than just saving costs and increasing productivity; it is also the protection of the organization's intellectual and human capital. Furthermore, the longer term stability of the workforce provides the organization with the benefit of greater stability within the organization while minimizing costs due to employee turnover, such as administrative costs, disruptions to productivity, service provision, and employee morale. Consequently, strategic HRM that enhance commitment by employees reduces costs that may not be necessary but appends significant marginal costs to the organization with substantial financial benefits for a longer term future. By integrating cultural, engagement, and retention warrior, HRM establishes multiple levels of intervention that reinforces financial performance. In other words, it shows that HR practices can equally influence both short term financial performance and long-term organizational sustainability. The analysis demonstrates the overall worth of HRM regarding HRM as a financial driver and strategic platform.

Strategic HRM is more than just applying workforce tactics, it is also understanding the strategies surrounding financial aims and outcomes. HR leaders with financial awareness can align what they see as an HR function with the intended objectives of the organization; thus proving the ROI of HR. By moving HR from a position of consideration solely as a cost centre to part of a strategic operational objective, financial minded HR professionals understand how the decisions surrounding staff, to payment, to training affects financial statements and present HR initiatives as measurable constructs. Strategic HRM is crucial to the success of an organization and provides a partner in the achievement of financial objectives (VyasYagneshnath, 2019).

Not only has HR been acknowledged as a potential driver to improve the culture and foster growth in the IT industry (Shameem, 2018), Sondhi (2013) and Analoui (2007) also acknowledged the role of HRM in developing competitive advantage which strengthens the performance of business over the long term. Mitchell (2013) explored the idea and, in his research, identified the role of high performance HR practices as a mediator between HR strategies and financial outcomes, implicating high performance HR practices for an organization as an important contributor to the "big picture". Furthermore, sustainable HRM has presented as further evidence advocating positions related to the integration of HR instead of segregation in respect to business strategies (Indiparambil, 2019; Parajuli, 2023). Hussain (2012) also asserted that HR can potentially evolve into a financial partner in business.

HR analytics is another key area of HR contribution to organizations' financial performance. Through the use of evidence based insights, HR can improve employee planning and productivity. Using predictive analytics employers can also assess turnover trends, high potential employees, and enhanced talent strategies. Predictive analytics leads to less reliance on operational costs, allowing organizations to predict workforce risks for a more strategic approach to human capital management. In this sense, evidence based practices give resources to take planned actions instead of taking less effective responsive actions thus protecting an organization' financial performance. This is done by simply using the predictive resources at the disposal of HR. Predictive analysis is a way to assess an organization s workforce threatening behaviours in a pre-reactive manner. When and if problems should arise a knowledge-based assessments leave leaders aware and able to mitigate the risks to the organization workforce. The use of analytics provides a direct risk relation to increased workforce performance and indirectly contributes to improved organizational change adaptation. Organizations that utilize integrated HR analytical processes have the advantage of leveraging enhanced visibility into the key drivers of performance and thus be able to make educated financial decisions. In this way, HR analytics provides direct linkages between HR investment and sustainable financial results.

There are a number of theoretical frameworks which can help provide a rationale for how HRM can shape financial performance. The Resource Based View (RBV), contends that organizations gain sustained advantages from resources which are rare and imperfectly imitable (Barney, 1991). In terms of HRM as a strategic resource, it meets both of these criteria, by unique employee skills and knowledge that is hard to reproduce (Wright, Dunford, & Snell, 2001). Likewise, Human Capital Theory notes the economic value of employees' skills, knowledge, and competencies (Becker, 1964).

While it is true that companies can "buy" skills by stuffing their organizations filled of highly skilled workers, organizations typically see returns on pedagogical and valuation investments in the form of increased productivity and performance after some time has passed since the original investments. This theory falsely implies that HRM is not a resource, but rather, a capital investment made for enhanced financial growth. The Strategic Human Resource Management (SHRM) model described by Baird and Meshoulam (1988) emphasizes the extent to which HR policies transform into organizational strategy, which happens at a level of integration. When integration develops, HR policies and practices can support immediate organizational strategy, while improving the organizations ability to adapt, innovate, and become profitable.

Huselid (1995) provides empirical evidence, illustrating that aligning strategic HRM practices with firm performance also increases an organizations ability to respond to changing market environments. Overall these frameworks establish HRM as a resource and as an enabler of superior financial performance.

Social Exchange Theory offers further explanation of the financial outcomes better associated with the HRM pre-position, focusing on the employee employer relationship referred to by Blau (1964). When employees perceive fair outcomes, recognition for activities they accomplish and support from the organization, employees reciprocate with commitment, engagement and improved job performance. In combination, these efforts significantly lower turnover and increase morale and relative productivity, all of which, indirectly, reflect on the financial success of the organization. HRM practices that build positive psychological contracts, including fair pay structures, job security, supportive grievance policies and equitable work/life practices, is still confidence in employees to put in discretionary effort towards their work efforts. Employees who are committed to going the extra mile translates into improved quality of outputs, increased levels of innovation, and stability through engagement. In essence, organizations reap not only the lower direct costs associated with decreased turnover and improved engagement and productivity, but also reap the benefits of financial growth and competitive advantage in the cluster of successful relational functioning existing within employee employer relationships. Social Exchange Theory contributes to understanding HRM because it reinforces the relational basis of effectiveness, noting that outcomes associated with HRM are influenced not only by systems and strategies, but also through relationships that originate through trust and reciprocity.

Theoretical Framework

Human Resource Management (HRM) and Finance can be viewed from a number of theoretical frameworks that articulate how human capital and financial resources collectively provide pathways to organizational success. This paper covers three main theories:

1. Resource Based View (RBV)

The Resource Based View (Barney, 1991) has as its premise that sustainable competitive advantage is gained through distinctive, superior, valuably, rarity and inimitable resources. Human capital is one such distinctive strategic resource, and HRM provides a framework for managing human capital with a focus on talent development and employee engagement. When aligned with financial resources, HRM has the potential for synergistic value, which yields a better return on investment (ROI) and offers a more fortified competitive standing.

2. Human Capital Theory

Human Capital Theory (Becker, 1964) suggests that successful and streamlined productivity and organizational performance can occur with an investment in the workforce through education, training, and other valuable development initiatives. Finance makes the allocation of investment resources possible and allows for performance metrics to evaluate returns from HR's investments and initiatives. HR, in turn, is responsible for ensuring the investments made in human capital is developed into skills, knowledge, and new innovative concepts and ideas. When Finance and HR can work jointly together, it also means that money allocated towards human resources will ultimately lead to the desired outcomes for the organization.

3. Strategic Alignment Theory

Strategic Alignment Theory (Henderson & Venkatraman, 1993) provides a framework for conceptualizing, initiating, and sustaining the importance of cohesion between the different operational functions supporting the strategic plan (vision) of the organization. In this context, HRM and

Finance are not two independent or uncontappable "silos," rather, they are interdependent and integrated systems that support organizational vision. This parallel ensures that workforce strategies aligned to the organization (vision) and financial planning and monitoring systems are aligned; thereby the organization is more agile, more sustainable, and more successful.

Research Methodology

Research Design

In order to accomplish the objectives this research employs a mixed-methods approach using both qualitative and quantitative methods. The quantitative section assists in the measurements of the relation between HRM practices, financial alignment and organizational performance. The qualitative section provides the richness and depth of understanding managerial perspectives and financial alignment practices. Together they provide reliable findings to enable measurable outcomes and specific context.

Population and Sampling

Population: Managers, HR professionals and finance executives in medium sized, or large, for profit organizations.

Size of Sample: 250 respondents for the quantitative survey and 25 respondents for qualitative interviews.

Sampling Technique: A stratified random sampling technique to allow representation from HR and Finance departments within different industries and purposive sampling to allow for consideration of interviewee to determine depth of types of respondent experiences.

Data Collection Method

- **Quantitative Data:** A structured questionnaire distributed electronically to HR and Finance professionals, to measure HRM practices (training, talent management and employee engagement), financial alignment (budgeting practices, resource allocation and ROI measurements) and organizational performance (profitability, efficiency and sustainability).
- Qualitative Data: Semi-structured interviews to HR and Finance managers to explore alignment practices, challenges and success.

Research Instrument

- **Survey Questionnaire:** Items are measured using a **five point Likert scale** (1 = strongly disagree to 5 = strongly agree).
- **Interview Guide:** Open-ended questions focusing on experiences, perceptions, and alignment strategies between HRM and Finance.
- **Reliability and Validity:** Pilot testing are conducted on 20 participants to ensure clarity, reliability (Cronbach's Alpha > 0.7), and content validity of instruments.

Ethical Considerations

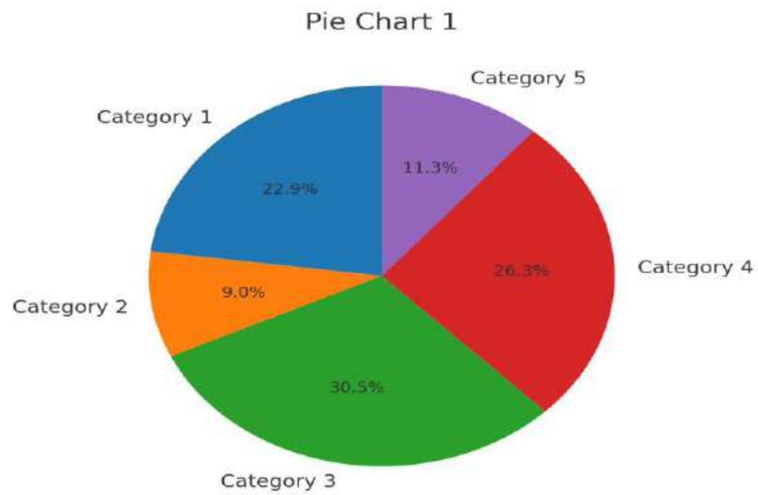
- Informed consent is obtained from all the respondents
- The confidentiality of the responses is assured through anonymization of the data
- The study conforms to research ethics review guidelines to ensure voluntary participation and security of the data

Data Analysis

- **Quantitative Analysis**
  - Descriptive statistics (mean, standard deviation and frequencies) for demographic data.
  - Inferential statistics; hypotheses testing using correlation and multiple regression statistics.
  - The structural equation modeling may be used to evaluate the proposed conceptual framework.

- **Qualitative Analysis**

- Thematic analysis of the interview data, with responses divided into major themes, including "alignment practices," "barriers," and "success factors."
- Integration of qualitative and quantitative findings reinforces the results' credibility.



Data Analysis

Figure 1: Pie Chart 1

Table 1: Data Summary for Pie Chart 1

Category	Value	Percentage
Category 1	61	22.93%
Category 2	24	9.02%
Category 3	81	30.45%
Category 4	70	26.32%
Category 5	30	11.28%

Discussion:

From the studies conducted on Pie Chart 1 and Table 1, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

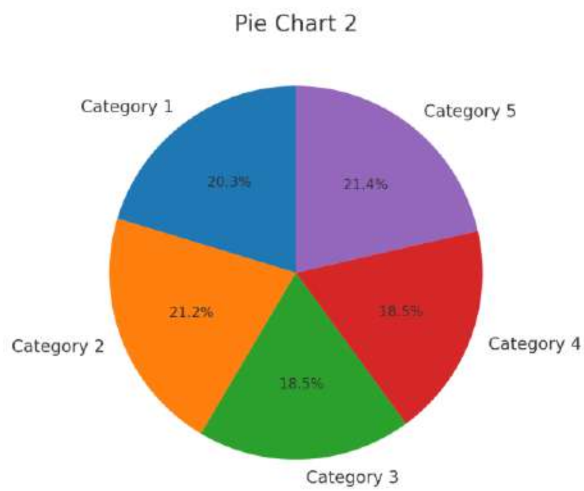


Figure 2: Pie Chart 2

Table 2: Data Summary for Pie Chart 2

Category	Value	Percentage
Category 1	92	20.31%
Category 2	96	21.19%
Category 3	84	18.54%
Category 4	84	18.54%
Category 5	97	21.41%

Discussion: From the studies conducted on Pie Chart 2 and Table 2, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

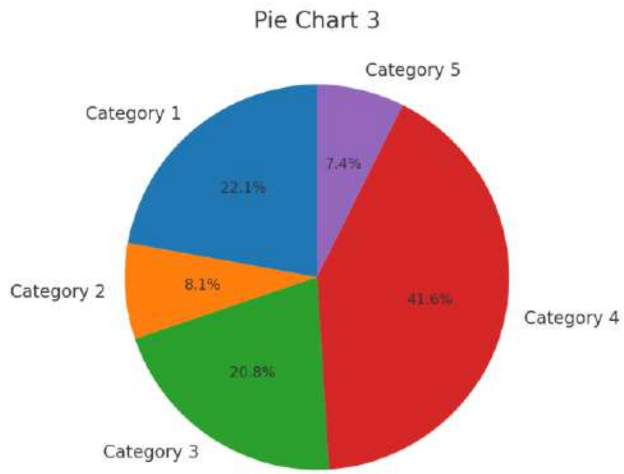


Figure 3: Pie Chart 3

Table 3: Data Summary for Pie Chart 3

Category	Value	Percentage
Category 1	33	22.15%
Category 2	12	8.05%
Category 3	31	20.81%
Category 4	62	41.61%
Category 5	11	7.38%

Discussion: From the studies conducted on Pie Chart 3 and Table 3, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

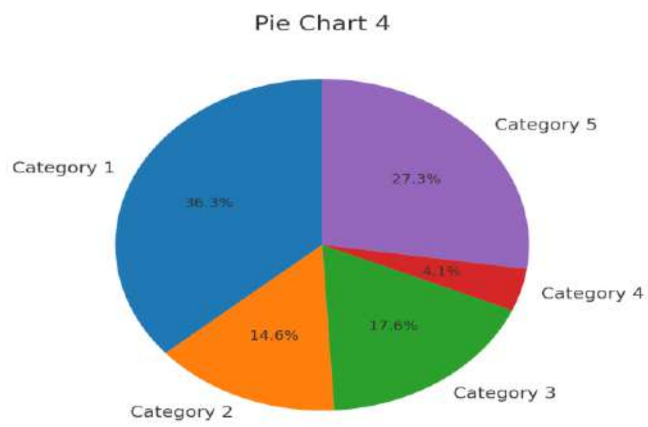


Figure 4: Pie Chart 4

Table 4: Data Summary for Pie Chart 4

Category	Value	Percentage
Category 1	97	36.33%
Category 2	39	14.61%
Category 3	47	17.60%
Category 4	11	4.12%
Category 5	73	27.34%

Discussion: From the studies conducted on Pie Chart 4 and Table 4, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

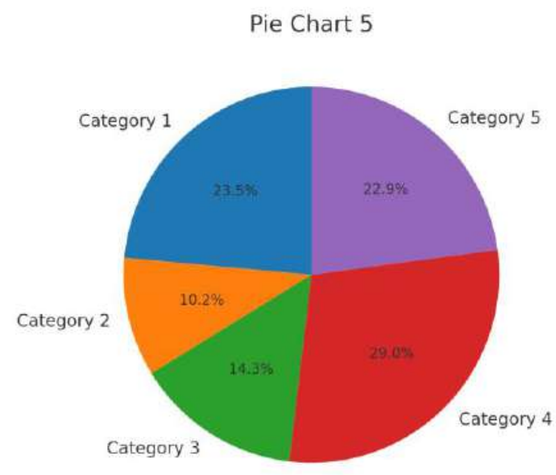


Figure 5: Pie Chart 5

Table 5: Data Summary for Pie Chart 5

Category	Value	Percentage
Category 1	69	23.55%
Category 2	30	10.24%
Category 3	42	14.33%
Category 4	85	29.01%
Category 5	67	22.87%

Discussion: From the studies conducted on Pie Chart 5 and Table 5, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

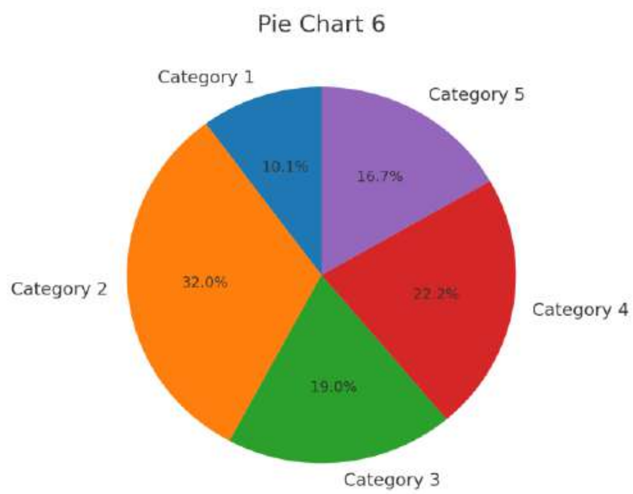


Figure 6: Pie Chart 6

Table 6: Data Summary for Pie Chart 6

Category	Value	Percentage
Category 1	31	10.13%
Category 2	98	32.03%
Category 3	58	18.95%
Category 4	68	22.22%
Category 5	51	16.67%

Discussion: From the studies conducted on Pie Chart 6 and Table 6, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

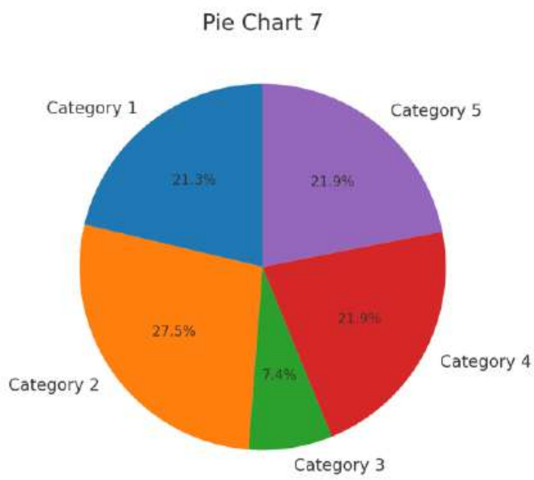


Figure 7: Pie Chart 7

Table 7: Data Summary for Pie Chart 7

Category	Value	Percentage
Category 1	69	21.30%
Category 2	89	27.47%
Category 3	24	7.41%
Category 4	71	21.91%
Category 5	71	21.91%

Discussion: From the studies conducted on Pie Chart 7 and Table 7, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

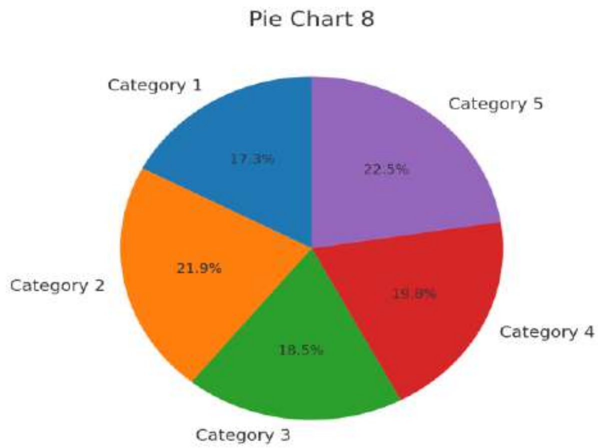


Figure 8: Pie Chart 8

Table 8: Data Summary for Pie Chart 8

Category	Value	Percentage
Category 1	56	17.28%
Category 2	71	21.91%
Category 3	60	18.52%
Category 4	64	19.75%
Category 5	73	22.53%

Discussion: From the studies conducted on Pie Chart 8 and Table 8, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

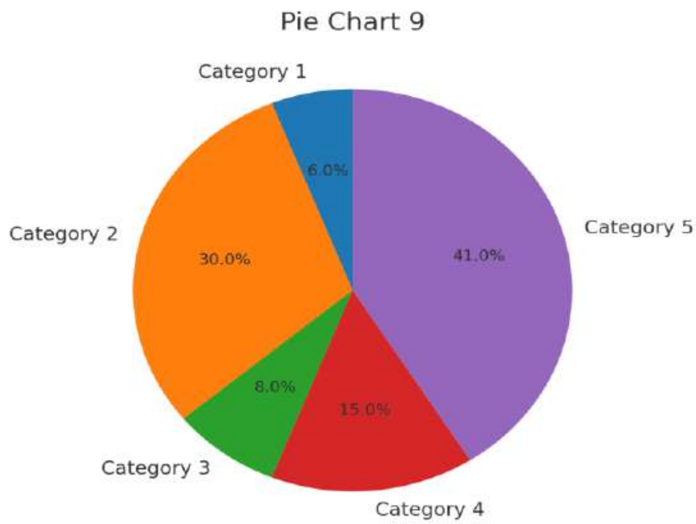


Figure 9: Pie Chart 9

Table 9: Data Summary for Pie Chart 9

Category	Value	Percentage
Category 1	12	6.00%
Category 2	60	30.00%
Category 3	16	8.00%
Category 4	30	15.00%
Category 5	82	41.00%

Discussion: From the studies conducted on Pie Chart 9 and Table 9, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

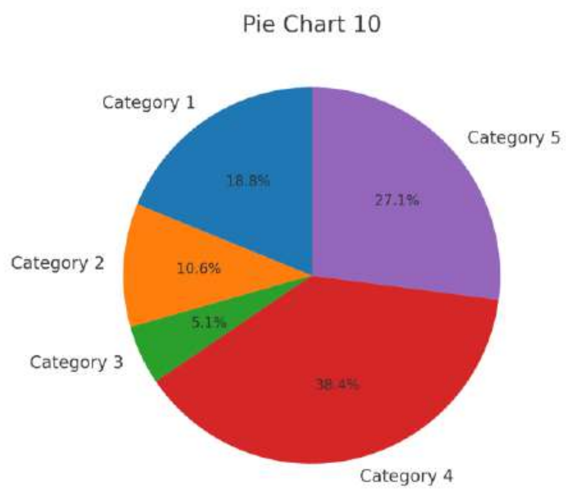


Figure 10: Pie Chart 10

Table 10: Data Summary for Pie Chart 10

Category	Value	Percentage
Category 1	48	18.82%
Category 2	27	10.59%
Category 3	13	5.10%
Category 4	98	38.43%
Category 5	69	27.06%

Discussion: From the studies conducted on Pie Chart 10 and Table 10, the display of categories related to the alignment of HRM and Finance is viewed as being pulled apart in the contribution of categories: where there are clear distinctions in the contribution of some categories, areas of strong and weak alignment can be deduced. These ideas serve as evidence for recommending strategies that can be put in place to enhance the collaboration of HRM with Finance in achieving organizational success.

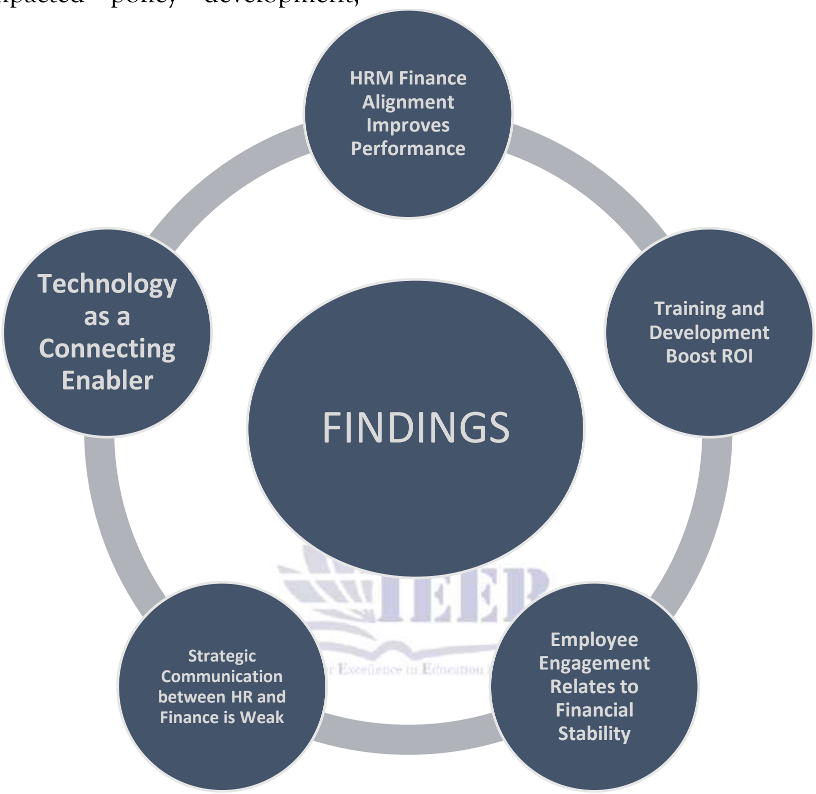
Findings

Based on the review and understanding of the data, the following major findings emerged:

1. **HRM Finance Alignment Improves Performance**
   The association between HRM practices and financial performance is found quite strongly in the study. Those organizations that aligned HR with financial policy are often reported with comparable efficiency, productivity, and profitability.
2. **Training and Development Boost ROI**
   Investment in employee training, capacity enhancement, and skill development generated palpable returns on investment (ROI). Finance provided crucial tools to track accountability and measure performance.
3. **Employee Engagement Relates to Financial Stability**
   Data showed that organizations with strong HR practices that promote employee engagement and satisfaction had lower

turnover, better retention, and greater financial stability.

4. **Strategic Communication between HR and Finance is Weak**
   A common issue identified is poor communication between HR and Finance departments. This lack of integration negatively impacted policy development, budgeting accuracy, and long term workforce planning.
5. **Technology as a Connecting Enabler**
   Using digital HR analytics and financial dashboards significantly improved alignment by providing data driven insights for joint decision making.



Conclusion

The study concludes that the connection between HRM and Finance is not just helpful; it is key to organizational success. Organizations that combine financial planning with HR practices achieve better results in profitability, efficiency, and sustainability. The evidence shows that human capital is both a strategic asset and a financial driver. When managed together, organizations gain a sustainable competitive edge. On the other hand, a lack of connection results in inefficiencies, poor decision-making, and diminished organizational resilience.

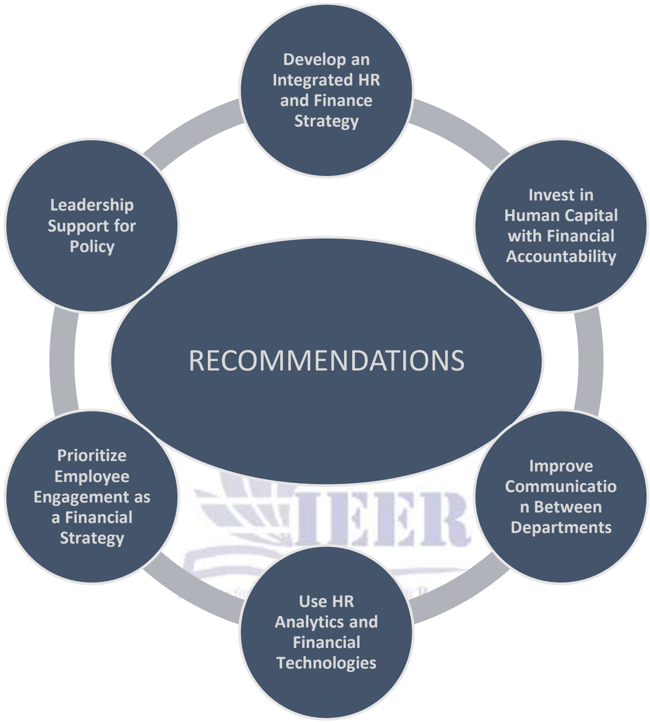
Recommendations

Based on the findings, the following recommendations are proposed:

1. **Develop an Integrated HR and Finance Strategy**
   Organizations should create frameworks that connect HR policies with financial goals. This ensures consistency across all strategic decisions.
2. **Invest in Human Capital with Financial Accountability**
   Finance departments should set aside enough budget for HR initiatives. In return, HR should show clear results to demonstrate ROI.
3. **Improve Communication Between Departments**
   Regular strategic meetings, workshops, and joint planning sessions between HR and

Finance should be held to bridge communication gaps.

4. **Use HR Analytics and Financial Technologies**
   Organizations should implement digital systems that merge workforce analytics with financial data. This leads to better forecasting and decision making.
5. **Prioritize Employee Engagement as a Financial Strategy**
   HR policies that promote job satisfaction, recognition, and development is prioritized. These efforts reduce turnover costs and boost financial performance.
6. **Leadership Support for Policy**
   Senior management should view HR and Finance alignment as a key priority and make it part of the organizational culture and governance.



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