

The Relationship of Economics and HRM practices: Evidence from Pakistan

Kewal Talreja*¹, Muhammad Farooq Memon², Masroor Ali³

¹* Assistant Professor, Department of law, Shaheed Zulfiqar Ali Bhutto, university of Law, Karachi, Sindh, Pakistan.

²Lecturer, Department of law, Shaheed Zulfiqar Ali Bhutto, university of Law, Karachi, Sindh, Pakistan.

³Senior Lecturer, Department of Business Administration, Sukkur IBA University, Sukkur, Sindh, Pakistan.

Corresponding author: kewaltalreja@szabul.edu.pk

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This research paper analyses the survey of different contributions in the fields of economics and industrial HRM decisions by taking into account the performance of firms, HRM, advertising expenditures, and areas for the development of organizations or human resources. This study gives a review of existing accounts of literature and the evolution of different firms that reveal the re-examination of early years' time. This is a serious gap that is not demonstrated by the researchers. It has also been done in different industries for two decades for field existence in influential and academic writers for the rank of economics and economics-based rank and review. This study was mainly done from 2000 to 2022 for the economy of Pakistan. The organizational structure is reviewed, and this paper ends with a brief review of recent developments that have occurred in these decades on the basis of time series econometric modelling.

1. Introduction

The investment sector may believe very important role due to support of economic progress and innovation for the growth of funds and human resource management decisions for the development of different economies at local level and international level but it is a real financial option for risk management and property strategy for the enhancement of different benefits for investment of economic base (Ozili, 2023). There are different options for different economies of world but especially it is in Nigeria and Brazil that may impact on dependence of external financial services and decision making of developing countries in which may impact on international trade and experience as management decisions that may fluctuate in trade and financial base for direct investment and indirect investment (Okere et al. 2022). It is all about trade decisions investment decisions for indirect investment and income inequality which may impact on the decision making of economics and investment the evidence is taken from Saharan Africa and it is computed that when we focus on decision making of different forms than we may impact on the proper decision making it local level and international level (Xu et al. 2021). This is a decision making a friend investment that melted growth of South Africa and urban areas are industrialization The evidences taken on the basis of innovation and accounting tests but it is in knowledge of economy that may impact on assessment of food decision making for economic patron and investment pattern that may work on the trapper consumption and modeling patterns (Udi et al, 2020). It is also the better foreign director investment in decision making of economic growth in short run and longer on the basis of investment and human resource management decision (Dinh et al 2019).

This is what done the effects of different monetary and fiscal decisions for the sharks of how to Nigeria and the evidence was taken from ARDL approach and causality tests for the journal of public affairs which told that there is a proper impact of decision making in short run as well as in long run (Goshit et al. 2022). Distort about killer cutting back off economic decisions and human resource management seems in the economy of Nigeria on the basis of roll off interest rate supply of money financial wisdom and financial decision making that completed that if there is reconciliation of this strong relationship of fiscal, monetary and human resource management then it will be very effective (Iorember et al., 2022). Disrupt on the business of natural resources innovation of technology economic efficiency political decision making and strong balance in between sustainable economic growth and economic development in the economy of Egypt for environment development and sustainability (Nwani et al, 2023).

It is very important to notice that the fundamental function of human resource management is the result of decision-making that is taken on the basis of economic and human resource development (Lopez-Cabrales & Vale Caberra, 2020). If there is the largest capacity of behavior in an organization that is greater than learning, it is on the basis of high-performing tasks in the environment and favorable decisions for corporate performance (Zhu et al., 2018). The most effect of policy making that may be taken on the basis of different systems is the fulfilment of different objectives to AIM, the promotion of human resource development, and it is an effective tool for

helping the financial and economic position of workers by contributing to the development of their capabilities for profit and performance (Dhar, 2019). In this research, it was decided that the different components of human resources that account for the best products for the important variables are considered the core variables for the success of an organization on the basis of economic and financial decision-making (Dhar, 2017).

The decision of investment believes very crucial role for the relationship in between human resource management and foreign direct investment for decision making of economic growth for the facility of investment innovation and frustration in growth local firms that may play a positive role for the assessment of different financial options for risk management and property to get the benefit of economic growth and economic base (Usman et al., 2023). Economics and human resource management are strongly interrelated fields for organizational development. The researchers had worked on both sides of the department of management and the department of economics on the basis of human resource management, but they used different theories, methods, tools, and techniques for the exchange of different views for different realistic approaches to daily life from the games of trade and losses of trade (Salas-Vallina et al., 2021). The different economists provided different foundations for the strong theoretical base and typically regarded the management literature in light of different descriptions of management (Dmytriiev et al., 2021). Research in view of economic models in the simplest form where it was decided that the reality is something different for the developing countries and developing theories for different countries, but it was suggested that different HRM practices provided different ways for the real world organizations. The industrial development after 1920 provided different integrations of economics and management, which are important fields that clearly suggest the study of this important phenomenon (Kaufman et al., 2021). In history, different views were provided by the researchers on the basis of economics and industrial development, which were provided by the different scholars (Wickert et al., 2021). In previous times, the interaction of two fields, economics and management, became a very strong relationship, but in later times, it's interaction decreased, while in the view of labour economics and human resource management, it was most important of the text to prove the particular performance in work systems, and the relationship of these fields is important on the basis of managerial teams training programmers, participation of employees, and sharing of trade (Chen et al., 2021). Research and other things became the topic of interest for the scholarship that examined the products in view of different phenomena for that period (Trevisan et al., 2022). On the side of management, development played a very important role on the basis of human resources (Piwowar-Sulej, 2021). Management is a quick research project that has become better human resource management practice and performance in different forms. There is a positive relationship between achievement of targets and profit behaviour (Stahl et al., 2020). Bye Sach agreement on the basis of contribution of research, the impact of human resource management and the impact of productivity on the basis of a regression model explain the different variations of the company that impacted turnover and financial impact, which provided better informational approaches for employee working behaviour (Budhwar et al., 2023). The skill of

employment was provided by different magnitudes of returns for the investment for performance purposes, which impacted different controls and factors that were introduced that impacted the identification of different policies (Rivera et al., 2023). The different behaviours of the investment world were targeted for the time of such behaviour in the aspect of the performance of sums on the general principle of investment and human resource management (Tian, & Zhang, 2023). On the basis of culture, different values and norms of personality are impacted on the performance of a company, which is directly linked to the beliefs and values of employees for the betterment of the development of an organization (Zacharias et al., 2021). For the value and visibility of short- and long-term decisions of organizations, impact is a psychological variable that may impact the influence of decision-making in human capital and organisational performance on the basis of innovation and capability of the organization (Dhar et al., 2019). The extraordinary performance of the hypothesis, which defined the practices of human resource management on the basis of different writers that clamp that this field has immersed in between economics and human resource management. Different fields were targeted on the basis of alternative behaviours, which impacted the idea that the approximate behavior is a view of human resource management, which is more important empirical and theoretical evidence for the period of research in different industries. Some views of labor economics say that the games of trade and exchange rate have an impact on industrial development, and the gate of economics and human development is to similar sciences for the development of maximization of profits. In a strong engagement analyzed for the foreign direct investment openness of exchange of goods and services economic routes and evidence was taken from Indian economy that described about the investment decisions human resource management science and economic decision making (Kumari et al., 2023). Following are the research questions of the research.

HRM and Economics are integrated fields?

Is there any impact of HRM decision on economics of firms?

This research is done for the rationale to analyze to evaluate linkage in between human resource management and economics decision-making. Here the organizational structure is reviewed for objective to work in this field properly, and this research works with a brief review of recent developments that have occurred in these decades on the basis of time series econometric modelling.

2. Literature Review

2.1 Economics and HR Relationship

By using the term human resource management practice, it is an important tool for companies that may increase the performance, product duty, and morale of employees to their maximum working potential by utilising their knowledge, skill, attitude, and talent (Bates and Chin 2004). It is very important to notice that the fundamental function of human resource management is the result of decision-making that is taken on the basis of economic and human resource

development (Lopez-Cabrales and Vale Caberra 2020). If there is the largest capacity of behaviour in an organisation that is greater than learning, it is on the basis of high-performing tasks in the environment and favourable decisions for corporate performance (Zhu et al., 2018). The most effect of policy making that may be taken on the basis of different systems is the fulfilment of different objectives to AIM, the promotion of human resource development, and it is an effective tool for helping the financial and economic position of workers by contributing to the development of their capabilities for profit and performance (Dhar et al., 2019). In this research, it was decided that the different components of human resources that account for the best products for the important variables are considered the core variables for the success of an organization on the basis of economic and financial decision-making (Dhar et al., 2017).

2.2 Impact of Training and Development

It is very important to decide about the investment of different financial decisions which are taken for the promotion and training of staff to focus the organization that can impact on the demand and supply of market (Ulatowska et al., 2023).

2.3 Operational Model of Success:

The investment sector may believe very important role due to support of economic progress and innovation for the growth of funds and human resource management decisions for the development of different economies at local level and international level but it is a real financial option for risk management and property strategy for the enhancement of different benefits for investment of economic base (Ozili, 2023). The model is formulated on the basis of mechanism in description on the basis of HR practices that may impact on finance and corporate performance that will impact the direct impact on employee's skills motivation that will return the success of financial performance (Becker & Huselid, 1998; Fareed et al., 2020).

2.4 Impact of Recruitment:

It is long term success of company which is taken in the process of selection practices that may impact on the effectiveness of policies on the basis of influence in organizations' performance that came to conclusion efficiency of security different processes of selection (Waheed & Zhang, 2022).

2.5 Effect of Values and Norms

On the basis of culture different values and norms of personality are impacted on the performance of company which is directly linked to the beliefs and values are employees for the betterment in development of an organization (Schwartz, 2022). For the value and visibility of short term and long-term decisions of organization it is Impact that is psychological variable that may impact on the influence of decision making in the human capital and organizational performance on the basis of innovation and capability of the organizations' base (Dhar et al., 2019).

2.6 Worker's attitude and Performance

For the development of any organization, it is all about impression and wish of employee how it takes from root to rise for an organization on the basis of labour capital and organizational decisions (Eisenberger et al., 2022). It is very important to notice that for the effectiveness of an organization it is mind that will work for the distribution of different resources equally a differently but it is a liability to the organization that impact on the behaviour and attitude of employee positively (Del Cont et al., 2021)

2.7 HRM and Economics Practices

Distort about killer cutting back off economic decisions and human resource management seems in the economy of Nigeria on the basis of roll off interest rate supply of money financial wisdom and financial decision making that completed that if there is reconciliation of this strong relationship of fiscal, monetary and human resource management then it will be very effective (Usman et al., 2023). There was a model of different approaches for the configuration that included some external intervals such as business strategy industry production technology workforce in different variables which we impacted by the perception of great completely that set of depositive impact of decision making of human resource Management (Kaufman et al., 2021). The analysis was impacted by the human resource management practices which were implicated by the description of some integrative model that is consistent with the results found in maternal SS 92 different firms that studied the interaction of the sums on the decision making of economics and management decisions (Columb & Sagadai, 2006). In this research the frequency of distribution was analyzed by the searchers that emphasized that the universal truth is that's the prediction of different from should be applied on the basis of distribution in both direction sum is uni direction by directional that is manage minority who take a strong perspective for the prediction of different firms in the decision making of HRM decisions that impacted on the external internal factors that impacted the values of human resource in the capital market and labour market (Lewin, 2001). The human resource systems required a proper portion of sums that impacted the location of middle-class families in the different organizational decisions and upper-class families for the possible left and part of distribution in different views of Management and economics (Becker & Huselid, 2006).

3. Review of Management Theory and Empirical Analysis

Here the different choices are discussed to frame the problem of choice and firms that must consider the investment of people and management practices for the distributions that summaries the search, which is facing the issue of human resource management in both theory and empirical analysis. It is a very important question: why is the mixture of human resource management practices and firm performance important? In this part of this search, there is a detailed review of theory and analysis of models in management decisions that matter to the principles of development and have alternative theories and different models. It is also very important that researchers and economists focus on the different agreements and confrontations to resolve the

challenging challenges of management (Lazear and Shaw 2007). The decisions of management are determined on the basis of microeconomic theories in finance and management skills on the basis of different organizational behaviour decisions (Gerhart, 2007). The decisions of organizational behaviour are also important in the decisions of management to make a few disciplines that are influenced by organizational behaviour (Weber & Kabst, 2004). It is very important to analyse the decisions of human resource management practices and the summary of statements that create the hurdles and agreements for decision-making that require a detailed review for the analysis (Becker & Huslid, 2006).

4. Methodology & Estimation

In this research the methodology is taken from the regression equation developed by (Huselid 1995) by taking time series data. This research focus on the manufacturing companies of Islamabad in Rawalpindi in Pakistan. There were almost 280 manufacturing companies which were taken in the population of the study. The analysis of study was done on the basis of methodology which included just three variables for the study that was taken on the basis of different expenditures and decision making of the organizations (Martens & Teuteberg, 2012).

$$Perf = \beta_0 + \beta_1HRM_1 + \beta_2Adv + \beta_3Area_3 + \mu_t$$

Where,

HRM = Human resource management

Adv. = Advertisement

Area = Area of the firm

Table No 1: Stationarity of Results

Variables	ADF test statistics				PP test statistics			
	I(0)		I(1)		I(0)		I(1)	
	C	C & T	C	C&T	C	C&T	C	C&T
Perf	-1.42	-2.23	-2.32	-4.14	-1.80	-3.15	-2.11	-2.21
HRM	-0.17	-3.72	-2.25	-2.52	-0.19	-1.72	-2.32	-3.92
Adv.	-0.04	-3.42	-2.03	-2.92	-0.05	-2.52	-4.01	-4.10
Area	-2.97	-3.22	-3.22	-4.23	-2.52	-3.41	-4.15	-3.23

Source: Authors Calculations.

In above table it is shown that when the station ready of data is checked on the basis of performance human resource management advertising and area of firms. ADF and PP tests are utilised which clearly indicated that there is no issue with the stationary duty of data and its suggested that one can proceed further for the estimation.

In table no 2 it is shown that each and every variable is fit according to one variable test that is t-statistic. Overall fitness of model is checked by F-statistic that decided the overall fitness of the model. The probability we use clearly indicated that the overall estimation is fit.

Table No 2: Long Run HRM and Economics Impact

Variables	Coefficient	t-statistics	Prob.
Constant	4.460	83.53	0.00
HRM	0.421	2.16	0.00
Adv	0.202	2.90	0.06
Area	-2.10	0.72	0.48
Adj.R ²	0.91	F-statistics	612.26
D.W	1.50	Prob.	0.00

Source: Authors estimations

5. Conclusion and Future Recommendations

In this study it was suggested according to survey and estimation that there is strong link in between economics and human resources management decisions. It was also suggested that the human resource management advertising and expenditure and area are very important for the organizations to make it economically stable and the process of selection can be made rational as these organizations were very fruitful for the decision making and few having such drawbacks which are not made properly. In the case of Pakistan. It can be said that according to the data of 22 years it was clear cut indication that the organizational structure having strong base of economics and human resource development decisions. If the human resource decision making was rational then it impacted on the performance positively. Another hand if the advertising of any organization was made properly then it impacted positively on the performance of an organization. The area of any organization was very important for the supply of good and services. Many other variables can be added for the feature search and it can be made fruitful for the future corners of their search according to the study.

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