Green Human Resource Management Practices and Firm Performance in Private Banks in Pakistan

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Abstract

For every firm to succeed in any field, human resource management is crucial. Organizations must now perform better as a result of advancements in HRM. Green HRM is a expansion in HRM wherein the business adopts new methods to better the atmosphere and which assistances to increase their output. This study is centered on the implementation of green human resource practices in Pakistan's banking sector, notably in Sindh. The association between business performance and green HRM practices alike recruitment, selection, training and development, performance appraisal and compensation is examined using path analysis using Smart PLS. The research demonstrates a optimistic association between organizational performance and green HRM practices, demonstrating that if green HRM is implemented, the firm's performance would undoubtedly improve. As a result, businesses and organizations should make significant investments in environmental management, which involves hiring, selecting, and providing employees with opportunities for growth and development.

Keywords: *Green HRM, firm performance, recruitment and selection, training and development.*

Introduction

Green Human Resource Management (GHRM) is the integration of conservational apprehensions into HRM processes (Sudin et al, 2018). It is an approach to managing human resources that focuses on sustainability and environmental stewardship, including activities such as reducing energy consumption and waste, encouraging green commuting, and providing green training

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(Muhammad et al, 2020).

GHRM initiatives can include the development of green policies, the incorporation of green practices into job descriptions, and the use of green recruitment and retention strategies. Green HRM also includes the assessment of the conservational impact of employee behaviour and decisions (Delmas & Pekovic, 2013). Green HRM is a traditional practice that ambition to promote environmentally responsible behavior in the workplace. GHRM practices include employee education and training, environmental policy development, and the development of sustainable workplaces (Russell, & Fairfield, 2007). By implementing GHRM practices, organizations can benefit from increased employee engagement, improved employee health and well-being, improved organizational reputation, and cost savings (Muhammad et al, 2020).

The performance of private banks in Pakistan has been consistently improving over the past few years (Sudin et al, 2018). The industry has grown significantly and is currently the largest contributor to the country's banking sector. Private banks are playing an important role in promoting financial inclusion and providing access to banking services to a large number of people (Kibria Aamir, 2021). These banks have adopted green HRM practices such as energy efficient offices, e-banking, and digital payments, which have resulted in a reduction in their overall carbon footprint. This has also resulted in improved financial performance, as the cost savings from these initiatives have resulted in increased profitability (Sayed, 2015). Additionally, private banks have also taken steps to promote employee engagement, such as flexible working, employee development, and improved work-life balance. This has resulted in improved employee morale and productivity, which has also improved their performance.

LITERATURE REVIEW

Resource optimization is one of the most important green HRM practices that can help improve the performance of Pakistan banks (Muhammad et al, 2020). Resource optimization involves using resources in a more efficient manner in order to reduce waste and improve efficiency. By reducing waste and improving efficiency, banks can save money and increase their profits (Kibria Aamir et al, 2021). Additionally, resource optimization can help banks become more competitive by reducing their costs and improving their services. Another green HRM practice that can help improve the performance of Pakistan banks is energy-efficient operations. Energy-efficient operations involve using energy-efficient equipment and technologies to reduce energy consumption (Jose Chiappetta Jabbour, 2011). This can help banks reduce their energy costs and improve their efficiency. Additionally, energy-efficient operations can help banks reduce their carbon footprint, which can result in improved financial performance. Green recruitment and selection is another green HRM practice that can help improve the performance of Pakistan banks. Green recruitment and selection involves selecting employees who are committed to sustainability and green initiatives (Jackson & Seo, 2010). This can help banks find employees who are more likely to contribute to their sustainability goals. Additionally, green recruitment and selection can

help banks find employees who have the skills and knowledge necessary to help them become more resource-efficient and reduce their costs (Khan & Ullah,2021; Mandip, 2012). This will lead to better customer service, improved efficiency, and a more effective use of resources. Green HRM practices focus on sustainable development and environmental protection by promoting ethical practices, reducing energy consumption, and minimizing waste. For example, banks can encourage their employees to use public transportation or carpooling to reduce their carbon footprint (Muhammad et al, 2020). Banks can also create incentive programs to reward employees for participating in sustainable activities such as recycling, reducing energy consumption, and reducing the use of paper. Banks can also create green teams to help identify areas where energy and resources can be used more efficiently (Sohana , 2022). Finally, banks can also encourage their employees to use eco-friendly products, such as recycled paper and biodegradable packaging.

Overall, Green HRM has had a optimistic influence on the performance of private banks in Pakistan (Sohana, 2022). The introduction of green initiatives such as flexi-time and telecommuting have allowed employees to work more efficiently and effectively, resulting in improved overall performance (Sudin et al , 2018). This has resulted in a better customer experience, greater customer loyalty, and improved overall performance. Green HRM has also had an impact on employee engagement and morale. By introducing green initiatives, private banks have been able to demonstrate their commitment to a sustainable and responsible work environment (Muhammad et al , 2020). This has had a positive effect on employee morale and engagement, resulting in improved performance. Furthermore, green HRM practices have enhanced the public image of private banks in Pakistan. This has helped to increase profitability and improve overall performance. Finally, green HRM has enabled private banks to remain competitive in an increasingly challenging market. By implementing green initiatives, private banks have been able to differentiate themselves from their competitors and remain competitive in a rapidly changing market. This has resulted in improved overall performance.

EMPIRICAL STUDIES

Relationship among Green Recruitment and Selection and Firm performance

Recruitment involves identifying and attracting potential employees who own the essential expertise and qualifications to contribute to the organization.. According to Aslam, M. S., & Sandhu, Z. K. (2022), adopting a green approach in recruitment and selection can positively impact firm performance through various mechanisms (Pham, D. et al, 2020). Firstly, Green HRM practices in recruitment and selection contribute to enhancing the image and reputation of the organization. By incorporating environmental considerations in these processes, the organization portrays its commitment towards sustainability, which can attract environmentally conscious and skilled employees (Chelladurai, 2019; Ullah et al., 2022). This, in turn, leads to the recruitment of individuals who are committed to the organization's values and goals, resulting in improved firm performance (Mwita, K. et al, 2018). As sustainability becomes increasingly important,

organizations need to have employees who can contribute to sustainable practices and innovation (Garing & Widodo, 2018). By incorporating green practices in recruitment and selection, organizations can identify and hire individuals who possess such skills and knowledge, leading to improved firm performance (Aslam, et al, 2022). By embedding sustainability in these processes, organizations can attract and retain employees who are committed, possess green skills and knowledge, and contribute to a positive image and reputation, leading to improved firm performance.

H1. *Recruitment and Selection as factor of Green HRM is positively related to firm performance.*

Relationship among Green training and Development with Firm performance

"Training and development are key components of green HRM, as they are essential for building the knowledge, skills and abilities of employees to effectively implement environmentally sustainable practices in the workplace" (Birou, L. et al , 2019). Green HRM aims to align HR practices with the overall sustainability goals of the organization, which includes mitigating environmental impacts and endorsing a philosophy of sustainability between workers (Gull, S. et al, 2022). Studies have shown that organizations with a strong green HRM focus, which includes the integration of environmental considerations in their training and development programs, tend to have higher levels of sustainability performance. For instance, a study by Deshpande, P, et al. (2023) found a significant positive relationship between green HRM practices and firm performance, with training and development being one of the key factors contributing to this relationship. Similarly, researchers such as Renwick, Redman and Maguire (2013) and Jabbour, Santos and Nagano (2010) have also emphasized the importance of training and development in building and fostering a culture of environmental sustainability, which in turn positively impacts firm performance. Furthermore, a review of literature conducted by Budhwar and Dehingia (2014) found that organizations that invest in green HRM practices, including training and development, are more likely to achieve competitive advantage and superior business performance (Obaid, T. et al, 2015). This is because by equipping employees with the necessary knowledge and skills, organizations can effectively integrate sustainable practices into their operations, leading to improved eco-efficiency and cost savings. By investing in green training and development programs, organizations can enhance their environmental performance, gain competitive advantage and ultimately, contribute to their overall success and sustainability.

H2. *Training and Development as factor of Green HRM is positively related to firm performance*

Relationship among green performance appraisal with Firm performance

Performance appraisal acting a critical part in Green HRM, as it involves assessing and evaluating the green performance of employees in an organization (Muisyo, P. K., & Qin, S. 2021). It involves setting clear green goals and targets for employees, monitoring their progress, and providing feedback on their performance towards achieving those goals (Hart, S. L., & Ahuja, G. 1996). This process not only promotes awareness and accountability towards environmental sustainability but

also enhances employee engagement and motivation, leading to improved performance and productivity (Martins, J. M et al , 2021). For instance, a study by Jabbour and Odeyale, S. O. (2014) found that performance appraisal systems that include green goals and targets can significantly improve organizational performance, as they align individual and organizational goals towards sustainability. Similarly, a study by Aragon-Correa et al. (2015) concluded that the acceptance of green performance appraisal processes positively impacts environmental, and social performance. Thus, it can be inferred that a well-designed performance appraisal system is a key factor in promoting green practices and improving firm presentation.

H3. Performance Appraisal as factor of Green HRM is positively related to firm performance

Relationship among green compensation with Firm performance

Compensation is a critical factor of Green HRM as it has been found to have a significant positive impact on firm performance (Hart, S. L., & Ahuja, G. 1996). This is because a well-designed and executed compensation system promotes employee motivation, satisfaction, and retention, which in turn, leads to improved productivity and organizational performance (Chen, Y., & Ma, Y. (2021). A key component of Green HRM is the emphasis on employee well-being and environmental sustainability, which are directly linked to compensation (Martins, J. M et al, 2021).

"Companies that offer fair and competitive compensation packages, allocate rewards for Green behavior, and provide opportunities for employees to participate in environmental initiatives are more likely to attract and retain environmentally conscious employees and achieve superior performance" (Li, S., et al, 2017). Therefore, compensation plays a crucial role in promoting Green HRM practices and contributing to overall firm performance.

H4. Compensation as factor of Green HRM is positively related to firm performance
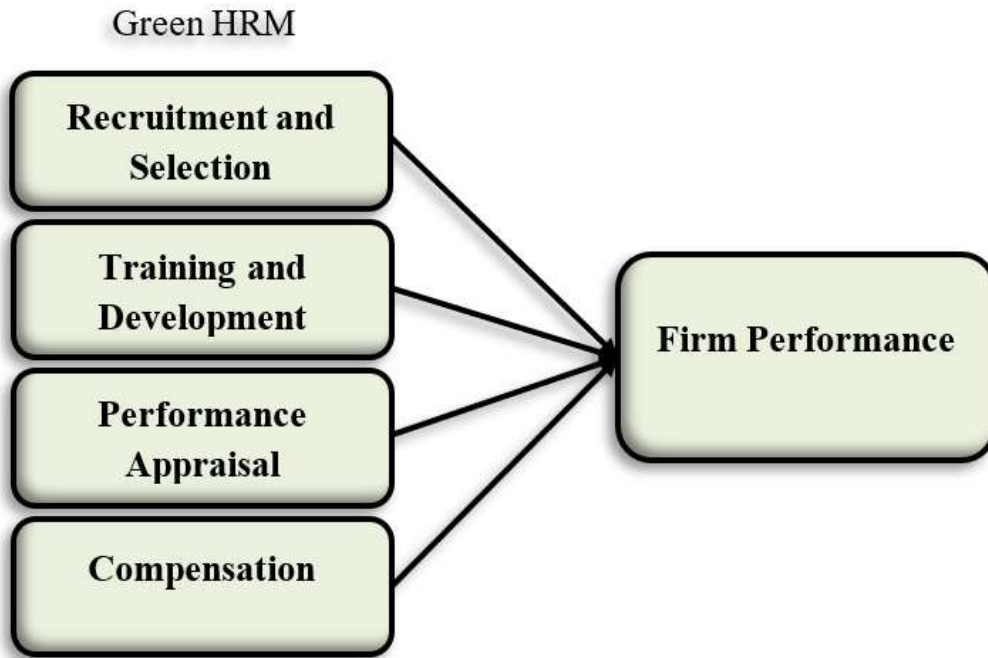
Figure 1 Conceptual Framework

METHODOLOGY

Data were gathered using a questionnaire that was adapted from other study studies. Items for factors of Green HRM were adapted from (Green, Wu, Whitten, & Medlin, 2006).

The performance criteria were taken from (Harrison, Price, Gavin, & Florey, 2002; Hartog &Verburg, 2004). In a single research, quantitative approaches were employed to provide a better image and a deeper knowledge of a phenomena.

In this study, managers and other staff members who are involved in financial operational operations were surveyed in private banks in Hyderabad.

One hundred and twenty responders out of two hundred who received the questionnaires provided valid answers. Likert scale was utilized in the questionnaire, which was adapted from research studies. The acquired data needed to be analyzed and understood as a further step.

DATA ANALYSIS

With 122 respondents mostly male and between the ages of 30 and 39, the poll had a majority of male respondents. First line management made up almost 69 percent of the participants who held master's degrees.

Table 1 shows the baseline results for the measurements utilized in this investigation. When the

scale was initially flown, the Cronbach's alpha for every construct was considerably over 0.7, indicating higher internal consistency. So, a thorough investigation was conducted.

Table 1: Central Tendencies and Reliability Analysis

Variable	Cronbach's Alpha	Mean	Std. Deviation
Recruitment and Selection	0.791	4.61	1.32
Training and Development	0.812	3.81	1.21
Performance Appraisal	0.801	3.68	1.05
Compensation	0.769	4.38	1.29
Firm Performance	0.839	5.07	1.97

Table 2. Presents the outer loadings of the latent variables. In SmartPLS, outer loadings refer to the correlations between a latent variable and its indicators. Outer loadings are also known as factor loadings or regression weights (Hair et al, 2010).

"They are expressed as correlations with larger correlations indicating a stronger relationship between the latent variable and its indicators.

Outer loadings are used to evaluate the validity of the measurement model, as they indicate the strength of the relationship between the latent variable and its indicators" (Kibria et al, 2021).

The Tab 2. Is showing outer loadings of both indicators which are given as under:

Table 2 Outer loadings (Factor Loading Analysis)

No.	Items Code	RS	TD	PA	COM	FPER
1	RS1	0.709				
2	RS2	0.812				
3	RS4	0.833				
4	RS5	0.788				
5	RS6	0.716				
6	TD1		0.822			
7	TD2		0.876			
8	TD3		0.711			
9	TD4		0.791			
10	TD6		0.812			
11	TD8		0.797			
12	PA1			0.851		
13	PA2			0.733		
14	PA3			0.781		
15	PA4			0.794		
16	COM1				0.709	
17	COM2				0.841	
18	COM3				0.809	
19	COM4				0.779	
20	FPER1					0.832
21	FPER2					0.854

22	FPER3	0.811
23	FPER4	0.791
24	FPER6	0.765
25	FPER7	0.844
26	FPER9	0.772

Here outer loadings of both indicators having quite strong loading in their own latent variable, furthermore, According to Hair et al, (2016) the outer loading value of any indicator must be equal or greater than 0.7 so that it is to be treated as significant loading. Thus here in case of this research all the indicators of both latent variables having significant loadings accept few indicators (RS3 and 8, and TD5 and TD7, FPER5 and FPER8) which are already aborted from loadings.

Table 3 presents average variance extracted (AVE), composite reliability and divergent validity. AVE (Average Variance Extracted) is a technique used in Smart PLS (Partial Least Squares) to measure the reliability of a construct. "It is used to estimate the amount of variance in an observed variable that is accounted for by the latent construct. AVE values range from 0 to 1, with higher values indicating a higher reliability of the construct" and according to Hair et al (2016) the sig value of AVE is 0.5 and here in context of this research all having significant value of AVE.

Discriminant validity in SmartPLS is a statistical approach used to assess the reliability of a construct. It involves assessing the correlation between two or more constructs, and determining if they are significantly different from each other (Hair et al, 2016). The goal is to ensure that the constructs being assessed measure different aspects of the same phenomenon. This is done by assessing the correlations between the constructs, and determining if they are significantly different from each other. The higher the correlation between two constructs, the less likely they are to be measuring different aspects of the same phenomenon. If the correlation is too high, the constructs may be measuring the same thing, and the results of the analysis may be biased. According to Hair et al (2016) the sig value of DV is 0.7 and here in context of this research all having significant value of DV.

Table 3 Covariance and Internal Consistency of Constructs

Variable	AVE	Divergent	Composite Reliability	Cronbach's Alpha
Recruitment and Selection	0.607	0.779	0.821	0.811
Training and Development	0.510	0.714	0.784	0.751
Performance Appraisal	0.549	0.740	0.776	0.742
Compensation	0.601	0.775	0.818	0.797
Firm Performance	0.716	0.846	0.862	0.832

Cronbach's alpha is a measure of the internal consistency of a test or questionnaire. It is a statistical measure used to assess the reliability and consistency of a set of items that measure the same construct (Baghozzi and Yi, 1988). It is calculated by summing the correlations between each item and all other items in the set and then dividing the sum by the number of items. The resulting coefficient is then compared to a benchmark value to determine the overall reliability of the test. A higher Cronbach's alpha indicates a more reliable and consistent test. Composite reliability in

SmartPLS is a measure of how reliable a composite measure is when it is composed of multiple indicators. It is calculated as the average of all the corrected item-total correlations of the indicators in the composite (Hair et al , 2010).

It is a measure of the internal consistency of the composite and indicates the extent to which the indicators are measuring the same construct. "A higher composite reliability indicates that the indicators are measuring the same construct and that the composite is reliable". According to Hair et al (2016) the sig value of CR and CA is 0.7 and here in context of this research all having significant value of composite reliability and Alpha.

Measurement Model Test

Measurement models are a type of statistical tool used in structural equation modeling to evaluate the quality of measurement instruments and the validity of the results obtained. They are an important part of Smart PLS literature reviews as they help validate the measures used in the study, ensure their reliability, and verify the accuracy of the findings (Hair et al, 2022).

The measurement model in this research serves as a means of evaluating the measures used and their ability to accurately capture the concepts being studied. It also helps to identify any potential issues with the measures and address them before proceeding with the analysis. Overall, measurement models play a crucial role in ensuring the robustness and credibility of studies using Smart PLS, making them an essential component of the research process.
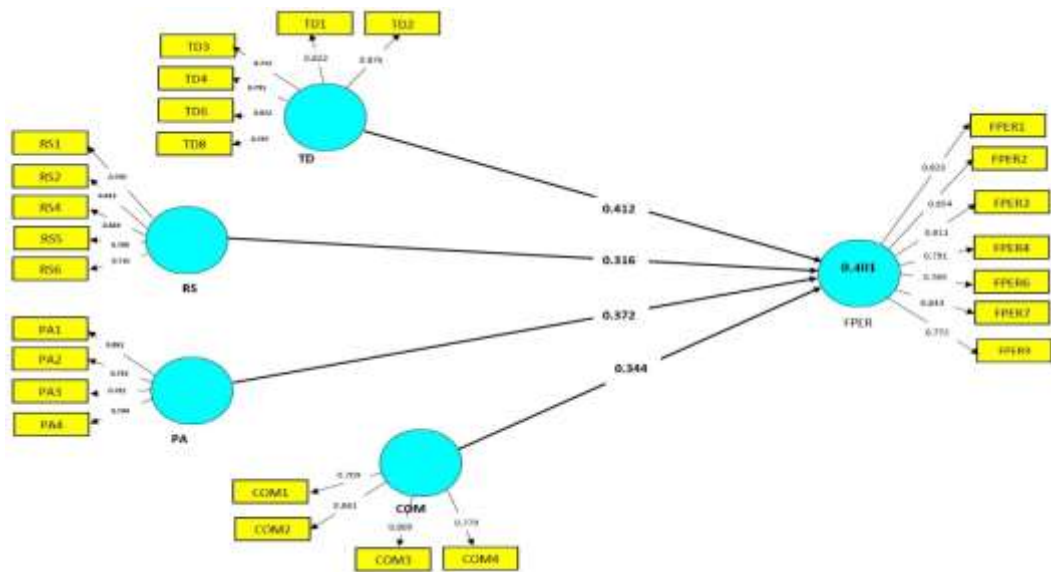
Figure 2 Measurement Model

Table 4 R Square and F Square Analysis (Model Fit Test)

Latent Variables	*R Square*	*F Square*

Recruitment and Selection	--	0.230
Training and Development	--	0.289
Performance Appraisal	--	0.311
Compensation	--	0.201
Firm Performance	0.401	--

Two commonly used measures of model fit in SmartPLS literature are R-Squared (R2) and F-Squared (F2). "R2 represents the percentage of variance in the dependent variable that is explained by the independent variables in the model, while F2 measures the percentage of variation in the dependent variable that is accounted for by the latent variables in the model" (Kothari, 2004). In this research, the model fit testing shows significant results, with an impact value of 0.230 for the independent variable RS, 0.289 for TD, 0.311 for PA, and 0.201 for COM, and a value of 0.401 for the dependent variable FPER. These values indicate that the model has been properly constructed and loaded with significant variables.

HYPOTHESIS TESTING

Coefficient analysis in Smart PLS is a tool used to analyze the effects of each predictor variable on a dependent variable (Hair et al, 2010). It determines the strength and direction of the relationship between the predictor and dependent variables. The coefficient analysis allows researchers to determine how much of the variance in the dependent variable is explained by each of the predictor variables (Baghozzi ad Yi, 1988). It also helps to identify which predictor variables are most important in predicting the dependent variable. Algorithm is a set of instructions that tell a computer how to perform a task or solve a problem. It is a step-by-step procedure that is used to find solutions to a problem.

Algorithms are used in many different areas, such as data analysis, machine learning, and artificial intelligence (Hair et al 2020). Bootstrapping is a statistical technique that is used to estimate the distribution of a statistic from a sample of data. It works by repeatedly sampling the same data with replacement and computing the statistic of interest. The result is an estimate of the population distribution of the statistic (Hair et al , 2020). Bootstrapping is often used to estimate confidence intervals and other measures of statistical accuracy.

Table 5 Path Coefficient Analysis

Variable	Beta	Standard Error	T Statistics
Recruitment and selection -> Firm Performance	0.316	0.081	4.609
Training and Development -> Firm Performance	0.412	0.058	6.912
Performance Appraisal -> Firm Performance	0.372	0.069	5.53
Compensation -> Firm Performance	0.344	0.076	5.21

Furthermore, according to the study of Hair et al, (2010) if the T-statistics is higher than 1.96 at a significance threshold of 0.05, it is recommended that the route coefficient will be significant. Table 5 shows that all variables have significant linkages with each other as RS's beta value is 0.316 which is quite stronger from significant level of 0.05 and T-Statistics value is also significant and greater

than the value of 1.96, thus hypothesis is supported and RS is positively related to enhancement in firm performance in context of private banking sector in Sindh, Pakistan. Similarly, the value of TD with FPER is also significant with the value of 0.412 with the T value of 6.912. Additionally PA and COM relationship with FPER are also significant with beta values of 0.372 and 0.344 with T values as 5.531 and 5.216 respectively.

DISCUSSION AND CONCLUSION

Green HRM can help banks improve their performance by making sure that their employees are knowledgeable about the bank's green policies and practices, and that they are motivated to implement them. Green HRM can also help banks improve their reputation and increase customer loyalty by demonstrating their commitment to sustainable practices. This can result in increased revenues and profits. In addition, green HRM can help banks reduce their environmental footprint by introducing policies and practices that reduce energy and resource consumption. This can help banks reduce their operational costs, while still providing quality services to their customers.

Overall, green HRM is a great way for banks to enhance their performance while reducing their environmental impact. By implementing green HRM practices, banks can reduce their carbon footprint, save money, and provide a healthier, more sustainable environment for their employees. Green HRM can also improve employee engagement and satisfaction, as employees feel more respected and valued when their employers take steps to reduce their environmental impact. Green HRM also helps banks attract and retain top talent by showing that they are committed to sustainability. Finally, green HRM can help banks build better relationships with their customers, as customers increasingly value companies that make an effort to reduce their environmental impact.

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