



Talent Retention and Organizational Sustainability: A Theoretical Study on HRM Practices and Financial Performance in Emerging Economies

Mohammed Abdul Nayeem^{1*}, Dr. Ruchika Goel², Dr. Neetu Singhwal³, Dr. J Rajesh⁴, Dr. Ashwin M Sathe⁵, Dr. Miral Jani⁶

¹Associate Professor, IBS Hyderabad, IFHE (Deemed to be University) ORCID ID: <https://orcid.org/0000-0001-6718-2150>, Email ID: nayeem@ibsinIndia.org

²Assistant Professor (HR &OB), Sir.M.Visvesvaraya institute of Management Studies and Research Mail Id- ruchiikkagoel@gmail.com

³Assistant Professor, Lala Lajpatrai Institute of Management, University of Mumbai, Orcid ID: 0000-0002-9079-9746 Email ID: neetus@llim.edu

⁴Assistant Professor, Commerce and management, Srinath University, Jamshedpur, India Specialization: Finance, Orcid ID: 0009-0007-3132-5931 Email ID: rajeshji678@gmail.com

⁵Assistant Orthopedic Surgeon, Jupiter Hospital Pune, Baner, Email ID: ashwinmstravmatolog@gmail.com

⁶Faculty PES & Parul University ORCID ID: <https://orcid.org/0000-0002-3703-0823>, Email ID: miral.pandya03@gmail.com

Abstract

This theoretical study explores the interrelationship between talent retention, organizational sustainability, and financial performance through the lens of human resource management in the context of emerging economies. Amidst growing attention toward sustainable development and responsible corporate practices, the role of human resource strategies in supporting both employee-centric and organizational outcomes has become increasingly vital. Drawing from multiple theoretical traditions, including resource-based, human capital, sustainable management, and institutional perspectives, this study presents a comprehensive conceptual model. The model positions talent retention as a mediating force that links human resource practices to long-term sustainability and financial performance, while emphasizing the moderating role of institutional context within less developed markets. The study makes key theoretical contributions by integrating micro-level retention strategies with macro-level performance outcomes and by highlighting the importance of contextual sensitivity in human resource research. The implications are twofold: practitioners are encouraged to design strategic human resource frameworks that align with ethical and economic goals, while policymakers are urged to strengthen institutional infrastructures to foster more sustainable workforce systems. While the study remains conceptual, it offers a strong foundation for future empirical exploration. The framework also sets the stage for more inclusive and globally relevant human resource research that bridges the gap between theory and real-world application in underrepresented economic environments.

Keywords: Talent Retention, Organizational Sustainability, Human Resource Management, Financial Performance, Emerging Economies

1. Introduction

Talent has become a key resource in the current knowledge-based economy to establish the success of organizations and their sustainability over time. Organizations have been increasingly depending on human capital as a means of maintaining daily operations in addition to innovation, strategic renewal, and financial development (Cen, 2023). The high-skilled labor and brain drain, coupled with the institutional instability, in particular, in the emerging economies, have elevated the retention of talent to the top managerial priority (Budhwar et al., 2019). Since companies move through dynamic international markets and compete

with local limitations, employee retention is no longer a question of operational efficiency, but part and parcel of organizational sustainability and financial strength (Ambrosius, 2018). The situation is particularly acute in the environment with high labor mobility and with poor institutional frameworks that underpin long-term employment associations (Froese et al., 2020). In this context, organizations that are not able to formulate and execute strong HRM practices usually encounter chronic turnover, loss of knowledge and reduced productivity. Conversely, those that entrench strategic HRM initiatives, such as career development programs, inclusive workplace cultures, and others, experience

significant changes in terms of employee retention and, eventually, performance outcomes (Anwar and Abdullah, 2021; Shahzad et al., 2024).

The role of Human Resource Management (HRM) has developed from the functions of administrative personnel to strategic, long-term performance. Sustainable HRM is a new concept that focuses on integrating the management of the workforce with the overall objectives of environmental, social, and economic sustainability (Abbas et al., 2022). Instead of emphasizing only cost reduction or compliance, contemporary HRM now revolves around value creation by concentrating on the well-being of employees, ethical governance, and long-term skills (Chinyamurindi et al., 2021).

Here, employee retention is now considered one of the fundamental pillars of sustainable HRM. Employee turnover is not just expensive to the organization financially, but environmentally and socially damaging, as it causes repetitive hiring and onboarding and a lack of engagement. New findings indicate that participatory leadership, equity, driven compensation, and ongoing learning opportunities are the sustainable HR practices that help to retain employees and achieve financial performance (Abbas et al., 2022; Al Frijat and Elamer, 2025). The relationship between talent retention, organizational sustainability, and financial performance is becoming more and more an academic concern. Talent retention creates a continuum of knowledge, promotes team spirit, and enforces organizational culture, which is crucial in the process of sustainable operations (Ambrosius, 2018). Subsequently, sustained operations decrease the variability of performance and increase the reputation of the firms, which leads to better financial metrics, including the return on investment and shareholder value (Battisti et al., 2023). Retention is also the major tool where strategic HRM is translated into financial gains. Unless they are effective in encouraging employee commitment and decreasing attrition, HR practices can be used to gain performance alone (Shahzad et al., 2024). In particular, in emerging economies, where companies have external limitations such as regulatory inefficiencies and talent shortages, retention is the strategic driver between internal capability and competitive advantage (Khan et al., 2020).

Regardless of these developments, the interaction between HRM practices, talent retention, sustainability, and financial performance is conceptually unexplored in any integrated theoretical context, particularly in the environment of emerging economies. The body of research has paid much attention to empirical validation without necessarily theorizing the mechanisms relating these constructs (Byarugaba et al., 2022; Cen, 2023).

Moreover, the majority of the research considers sustainability and financial performance as a distinct area, and the role of retention as a mediator in the research is not often discussed. It creates unanswered questions on the channels through which HRM interventions bring about sustainable, profitable results

in unstable institutional environments (Budhwar et al., 2019).

The purpose of the paper is to create a theoretical framework explaining how HRM practices can have impacts on organizational sustainability and financial performance mediated by talent retention, particularly in the institutional setting of the emerging economies.

Objectives of the Study:

1. To use a conceptual study to analyze the nature of the relationship between strategic HRM practices and talent retention in emerging market settings
2. To theorize the role of talent retention in the mediating mechanism between HRM practices and organizational sustainability and financial performance outcomes

2. Theoretical Foundations

2.1 Resource-Based View (RBV)

Resource-Based View (RBV) is a theory that internal resources of the firm, especially human capital, play a critical role in ensuring a competitive advantage in the long run. The valuable, rare, inimitable, and non-imitable (VRIN) resources help firms to beat competition. In this respect, retention of key talent will guarantee continuity of such resources and hence retention is a strategic imperative (Gerhart and Feng, 2021). Strategically aligned HRM systems are useful in developing such internal competencies through the attraction and nurturing of human capital (Boon et al., 2019).

2.2 Human Capital Theory (HCT)

The Human Capital Theory underlines the economic importance of investments in the education, skills, and experiences of employees. The returns that accrue to organizations that develop their employees are increased productivity and innovation (Cooke, 2018). But these returns would be dependent on how successful the firm is in retaining that human capital in the long run. Development, motivation, and commitment HRM practices provide an environment that enables the retention of talent (Collings et al., 2019).

2.3 Sustainable Human Resource Management (SHRM) Perspective

Sustainable HRM is a change in HRM where the HRM is no longer concerned with short-term performance indicators but with the long-term well-being of both the organization and society. It focuses on environmental, social, and economic sustainability practices (Kramar, 2022). In the context of this paradigm, retaining employees is not only a cost avoidance but a way of establishing stable, ethical and human-centred work environments. Inclusive leadership, career development, and work-life balance practices have been identified to decrease turnover and create sustainable employee engagement (Aust et al., 2020; Macke and Genari, 2019).

Table 1 below provides a summary of the contribution each theoretical lens makes towards the understanding of

the HRM-retention-performance nexus. This summary creates conceptual clarity and theoretical congruence.

Table 1. Theoretical Contributions to the Study Framework

Theory	Focus Area	Contribution to Study
Resource-Based View	Strategic internal resources	Identifies talent as a core VRIN resource for performance
Human Capital Theory	Human capital investment returns	Frames retention as a mechanism for ROI on employee development
Sustainable HRM	Ethical, long-term HR practices	Positions retention as vital to organizational sustainability
Institutional Theory	Environmental and cultural context	Accounts for external moderators affecting HRM, retention links

2.4 Institutional Theory and the Emerging Economy Context

Institutional Theory emphasises formal and informal institutions, including laws, norms and cultural practices in forming organizational behavior. In the developing world, the regulatory frameworks and cultural differences make it difficult to apply conventional HRM practices (Lewis et al., 2019). Talent retention programs should thus be institutionalized to be responsive to the local environment, including global best practices (Ren et al., 2018).

2.5 Integrated Theoretical Perspective: Synthesizing Multi-Level Insights

In order to fully reflect HRM, retention, and performance in emerging markets, the current study combines various theoretical lenses. The internal rationale of valuing and developing talent is found in RBV and HCT. SHRM provides a sustainability, long-term viewpoint; Institutional Theory provides the context that is required to explain such relations in emerging economies (Santana and Lopez-Cabral, 2019; Stankevičiūtė & Savanevičienė, 2018).

3. Conceptual Development and Framework

3.1 Definition of Core Constructs

Human Resource Management Practices:

The HRM practices are the official measures that are intended to recruit, train, motivate and retain the

employees in order to achieve the organizational objectives. These are the performance appraisal, career progression systems and the work-life balance strategies (Su et al., 2018).

Talent Retention:

The term talent retention refers to the activities that organizations adopt in order to minimize the turnover of employees and encourage employees to remain in an organization over a long period. It is an indicator of the capability of a company to retain its talented employees and prevent brain drain (Khoreva et al., 2024).

Organizational Sustainability:

The concept of organizational sustainability means that long-term objectives are realized and are in line with economic, social and environmental concerns. It goes beyond compliance and incorporates ethical development of human capital (Nayak, 2025).

Financial Performance:

Financial performance reflects the efficiency of an organization in utilizing its assets to make profits. In the HRM studies, it is commonly linked to cost savings, productivity and profitability, which is a consequence of effective retention strategies (Bučiūnienė & Kazlauskaitė, 2012). Table 2 provides a description of the roles and definitions of each construct applied in the conceptual model. It gives a theoretical basis for why they should be included in this study.

Table 2. Summary of Core Constructs

Construct	Definition	Role in Framework
HRM Practices	Strategies to manage and develop human capital	Independent Variable
Talent Retention	Actions aimed at maintaining skilled and committed employees	Mediating Variable
Organizational Sustainability	Alignment with long-term social, economic, and environmental goals	Mediating Variable
Financial Performance	Organizational success via profitability and efficiency	Dependent Variable

3.2 Proposed Conceptual Relationships

HRM Practices and Talent Retention:

Effective HRM practices create an environment that values employee development and satisfaction, which enhances retention (Su et al., 2018).

Talent Retention and Organizational Sustainability:

Employees who stay longer in an organization contribute to consistent innovation, institutional knowledge, and ethical stability, all of which are foundations of sustainability (Khoreva et al., 2024).

Organizational Sustainability and Financial Performance:

Sustainability strategies lead to long-term savings, better resource management, and improved stakeholder reputation, each contributing to stronger financial performance (Bučiūnienė & Kazlauskaitė, 2012).

3.3 Mediating and Moderating Mechanisms

Mediating Role of Organizational Sustainability:

Organizational sustainability mediates the link between retention and financial outcomes by transforming employee stability into structured long-term growth mechanisms (Nayak, 2025).

Moderating Role of Institutional Context:

The HRM strategies implemented are influenced by national-level norms, legal frameworks, and cultural processes, particularly in the emerging economies where the institutional voids or instability might be present (Khoreva et al., 2024). Figure 1 is a synthesis of all the conceptual aspects and shows the directional flow and the logic of the structure of the proposed model with mediating and moderating effects in the emerging economy setting.

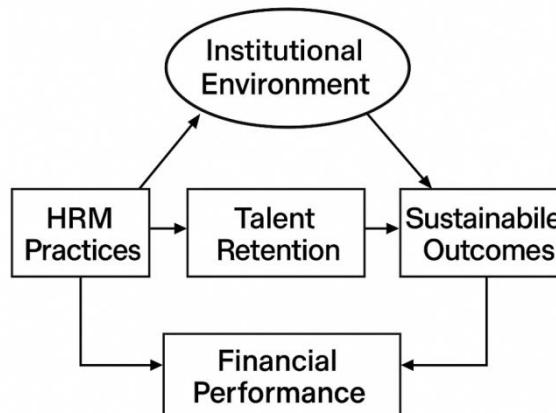


Figure 1. Integrated Theoretical Framework

3.4 Proposed Theoretical Propositions

- **P1:** HRM practices have a positive impact on talent retention.
- **P2:** Talent retention positively influences organizational sustainability.
- **P3:** Organizational sustainability enhances financial performance.
- **P4:** Organizational sustainability mediates the relationship between retention and financial performance.
- **P5:** Institutional context moderates the relationship between HRM practices and organizational sustainability.

4. Theoretical Contributions and Scholarly Implications

4.1 Advancement of Human Resource Management Theory

This research will play a part in the development of the human resource management (HRM) theory as it will place talent retention not as a goal of management but as a medium to the sustainability and financial sustainability. This concept framework expands the

traditional HRM scholarship, which has traditionally examined HRM in terms of its operational effectiveness, but not its overall organizational effects (Stahl et al., 2020). It highlights the need to have a more holistic, purpose-oriented HRM agenda, particularly within dynamic organizational settings.

4.2 Integration of Sustainability and Financial Performance Perspectives

The research provides a theoretical synthesis of sustainable HRM practices and financial performance, which is a field that has been subjected to insular treatment. It demonstrates that the support of such sustainable practices in terms of talent retention can not only increase the quality of human capital but also the economic performance, therefore, justifying the performance, the corresponding legitimacy of the sustainability frameworks (Vanderstraeten, 2015).

The following Table 3 is a synthesis of cross-domain theoretical intersections discussed in this paper, providing a brief map of the interaction of the HRM theory with sustainability and finance in the emerging market.

Table 3. Integrated Theoretical Intersections in HRM

Domain	Key Contribution	Linked Conceptual Focus
Human Resource Management	Enriches theory through talent-centric sustainable strategies	Talent Retention, HRM Practices
Sustainability	Embeds long-term environmental and ethical goals into HRM systems	Organizational Sustainability

Financial Performance	Establishes a link between sustainable talent and financial outcomes	Financial Performance, Cost Efficiency
Institutional Theory	Contextualizes HRM actions within emerging economy constraints	Institutional Moderators, Local Norms

4.3 Contextual Enrichment: Insights from Emerging Economies

This is based on the fact that drawing lessons from emerging economies adds much contextual depth to the mostly Western-oriented literature in HRM. HRM strategy formation and outcomes are affected by institutional voids, informal employment structures, and cultural variations in a unique way (Wood and Horwitz, 2015). Theorizing in such settings, this study acknowledges the reshaping of institutional pressures and socio-economic volatility that affect the relationships of retention and sustainable performance. This level of richness of context makes sure that the theoretical propositions are not only sound on the theoretical level but also practically applicable in the underrepresented areas.

4.4 Conceptual Bridging: Linking Micro and Macro-Level HRM Outcomes

The framework has provided a way of balancing the micro-level issues of employee retention against the macro-level results of financial performance and organizational sustainability. It shifts HRM discussion to the multi-level integration, which scholars have long been urging to do but have rarely operationalized conceptually (Przytuła et al., 2024). The study provides a base to be used in subsequent investigations of the empirical and theoretical nature that brings together the personal, organizational and institutional results under one theoretical umbrella by building this bridge.

5. Managerial and Policy Implications

5.1 Strategic HRM Implications for Practitioners

This conceptual framework is important to HR professionals and organizational leaders in that it highlights the need to make human resource management practices to be in line with long-term sustainability and financial goals. Instead of considering HRM as a collection of independent administrative processes, the practitioners are advised to consider it as a strategic pillar, which helps employees to be loyal to the organization, increases the credibility of the institution, and brings about quantifiable performance results. Making investment in employee well-being, engagement, and constant development is not only an ethical duty but a competitive advantage.

Further, the focus on talent retention requires active initiatives, including individualized career advancement, participatory management style, and psychological empowerment in the work environment. Such strategies must be integrated into performance management and succession planning so that continuity and institutional memory in high-turnover areas can be maintained.

5.2 Organizational Design and Retention Strategy Implications

The organizational design should also change to suit the dynamic retention strategies. This entails the movement of strict hierarchies to more nimble and team-oriented ones, where employees have more freedom and have a say. Here, retention is not only a consequence of pay or benefits, but purposeful job design, open communication and participative rule.

An evidence-based internal mobility strategy, employee engagement monitoring, and talent mapping will enable companies to minimize the risk of turnover and streamline the deployment of the workforce. Incorporating these systems into the very design of the organization will make certain that retention is not a response to something, but a natural aspect of the functioning of the organization.

5.3 Policy Implications for Emerging Economies

Policymakers in the emerging economies will find this research valuable in providing guidance on the reforms of the labor market and education. Sustainable employment ecosystems should be promoted by policies that underpin the upskilling of the workforce, equitable work practices and digital HR infrastructure. Systemic change can be triggered through the government rewarding of companies with exemplary retention and sustainability practices and resulting in overall economic growth.

The public-private partnerships should also be encouraged to develop national talent systems together, particularly in the high-growth sectors that are experiencing talent shortages. These policies should also be responsive to the socio-economic differences and institutional capacities of the regions, and be inclusive of development in different local environments.

6. Directions for Future Research

In future studies, the proposed conceptual model needs to be empirically tested to determine its applicability in a variety of organizational settings. The mediating effect between talent retention and sustainability, as well as the moderating effect of the institutional context, can be tested to determine causal relationships and improve theoretical constructs. Longitudinal studies would also be methodologically useful in terms of tracking the changes in the long run and providing information on the role of HRM practices in ensuring long-term performance. Comparative and cross-cultural studies are also required to comprehend the impact of institutional environment and cultural values on the adoption and success of HRM practices in the new economies. Examples of such studies can address differences in organizational design, employee behavior, and policy

environments, which increases the global applicability of the model. Further research is needed to come up with multi-level structures that cut across personal, organizational, and institutional levels. This would provide a more combined approach to the interaction of micro-level variables (e.g. motivation and engagement) with macro-level institutions (e.g. labor markets and governance systems). Researchers can also enhance future models with the inclusion of behavioral variables, including psychological empowerment and job satisfaction, in addition to the institutional factors, including regulatory quality and economic volatility. Such improvements would assist in creating a more detailed picture of how the practices of HRM influence sustainability and financial performance. Finally, future development of this research direction needs to take a middle ground in the sense of combining the depth of theory and the sensitivity of context, and it is in this way that a strong, inclusive, and global HRM scholarship can emerge.

7. Conclusion

This theoretical paper introduces a combined model that connects human resource management (HRM) practices with talent retention, organizational sustainability, and financial performance in regard to emerging economies. The model is based on a variety of theoretical approaches, such as the resource-based view, human capital theory, sustainable HRM, and institutional theory, and it highlights the multifaceted and yet interrelated ways in which HRM can affect organizational outcomes on a larger level. The framework recognizes talent retention as a key mediating dimension and institutional context as a key moderator, which provides a multi-layered insight into the role of HRM in sustainable organizational development. This research will be valuable to the theory and practice as it will reposition HRM as a strategic force, with the capacity to influence long-term value as opposed to an operational role. It combines both sustainability and financial performance issues, offering a comprehensive view of the design of HRM strategies. To the practitioners, it provides practical information on how retention strategies can be a lever towards economic and ethical goals. To the policymakers, it explains the need to establish an enabling environment that promotes workforce stability and HRM innovation. Although the framework provides a good conceptual base, it is prone to the shortcomings of theoretical studies. The fact that the model has not been empirically proved necessitates future research to test the model in diverse organizational and cultural settings. Also, behavioral and contextual variables that are not reflected in the existing framework provide a chance to enhance the scholarly aspect. Comprehensively, the research preconditions the further development of the HRM scholarship in terms of increased topicality to the emerging economies and enhances the more integrative vision of human capital, sustainability, and performance.

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