HR Governance for Sustainable Human Resource Development: Evidence from Private Sector of Bangladesh

Sabreya Khanom Zuma

Lecturer, School of Business Studies, Southeast University,

House-64, Road-18, Block-B, Banani, Dhaka-1213, Bangladesh

Phone: 55034125-8, 55034192, Cell: +8801954550031

E-mail: sabreyajhuma@gmail.com

Abstract

HR governance is the practice of making effective decisions regarding the human resources of the organization and the efficient controlling of them. It is interrelated with establishing HR policies, continuous monitoring of their proper implementation and governing the body of an organization. This study explores the HR governance practice of the private sector in Bangladesh and its impact on organization's sustainable human resource development. To investigate this scenario, sample size of 200 from five manufacturing industries and three service industries both sectors were selected to conduct a survey through floating a structured questionnaire on target employees. Here, six independent variables talent management, consolidated HR policy, HR risk management, employee development, compensation benefits, employee welfare and one dependent variable sustainable human resource development have been identified to conduct the regression analysis. The result shows that the f-test value = 34.400 which implies that the model is statistically significant and valid. The significance level of the employee development and compensation benefits at (0.000) which have positive impact on sustainable human resource development. On the contrary, the talent management is insignificant at (0.006) and consecutively consolidated HR policy (0.019), HR risk management (0.063) and employee welfare (0.106). The regression model illustrates that the private sector of Bangladesh is going to be comparatively more concern about the employee development and compensation management but others variables have insignificant but positive relationship for the increasing of sustainable human resource development. Moreover, this study attempts to provide the conceptual and pragmatic insight of the HR governance practices in the private sector of Bangladesh; this might help to emerge new corridors for future research.

Keywords: HR governance, talent management, consolidated HR policy, HR risk management and sustainable human resource development.

1. Introduction

With the passage of time, HR governance has become an emerging concern where it is esteemed as the backbone of the sustainable human resource development which transforms the human resource into the human capital and all these ensure the incremental growth of an organization. Furthermore, the traditional HR policies and regulations act as the precautionary guard for the organization, but now it is reactive in nature through reducing, transferring and deducting actual and probable HR risks and liabilities.

However, it is essential for an organization to become transparent administrative structure to achieve core competitive advantages of human resource enforcing the non-compliance proactive measures. Effective HR governance facilitates compliance with legal and ethical obligations relating to people management practices and having a proper HR governance structure in place which can even impact the way an organization does business and makes decisions at the highest levels-right up including its board of directors. Hence, this structure will ensure that decisions related to personnel management practices are governed at the highest level thereby strengthening HR and management credibility (Kreissl, 2012).

For instance, like other developing countries, Bangladesh has been marked by the inefficiency of the public sector to meet the demand of its citizens, ineffective public services, and unfavorable environment for the proper growth in the private sector, leadership crisis, lack of transparency and accountability in administration, ineffective political institutions and so on. In this regard, it is the best to follow equity at workplace, well-being and employee development and some other five preconditions for sustainable human resource development such as; compliance, governance, ethics, culture and leadership (Cohen, 2012). Another thing is that the well concern about labor law and consistent HR governance are yet not flourished at macro pace especially in private sector. Because most of the listed companies in Bangladesh are dominated by family members, occupying important

posts like CEO or the managing director, leading to inefficient HR governance practices (Brennam, Solomon, Uddin and Choudhury, 2008). Due to the absence of govt. close monitoring; sometimes they are violating the principles of Bangladesh Labor Law.

Moreover, public sector is running under the shelter of legal government compliance and several pivotal research works have been done over this but now private sector is emerging not only in the corporate governance rather good HR governance. In spite of, there is very few research works exist on this context where mostly done on about the good governance practices and its prospects in Bangladesh. Almost there is no instance of such work that can show the emerging essentials of good HR governance and its impact on the sustainable human resource development.

Nevertheless, there are some laying challenges so that the private sector can't go ahead as expected in terms of human competencies. For such poor feedback in HR governance, it is essential to examine how far Bangladesh lags behind the HR governance practices. Against all these backdrops, this paper attempts to critically analyze the current scenario of HR governance and also to sketch out the impediments in the way of HR governance to improve the HR competencies in the private sector of Bangladesh. To end, this study shows a set of measures which need to be undertaken as an effort to establish good HR governance and indemnifying sustainable human resource development in Bangladesh.

2. Objectives of the Study

The fundamental objective of this study is to address the research question; "Does HR governance affect the sustainable human resource development from the perspective of private sector in Bangladesh?" Some other objectives are:

- To investigate the response of HR governance in the private sector of Bangladesh.
- To measure the impact of HR governance on sustainable human resource development.
- To identify different factors affecting sustainable human resource development.

3. Literature Review

HR governance is the combination of some HR practices and strategies that will help to achieve the strategic, financial, psychological and social goals for the long run. Generally, it plays a critical role of HR governance comprising of governing body, middle and line managers, HR professionals and employees in delivering messages which are distinctive, consistent and reflect consensus among decision makers. Hence, it helps to define the role of HR governing body from the personal, social and organizational perspective (Kramar, 2014).

Furthermore, it annexes the inner oversight and management structure of an organization's HR policies through defining the specific roles, responsibilities and accountabilities throughout the organization. In broad sense, HR governance highlights the formal and informal leadership and communication from down to over the enterprise where formal governance includes Board of Directors, a standing HR or Compensation Committee and the internal HR governance consists of the CEO and management team's collective approach to ensure the sustainable efficiency and effectiveness (Deloitte, 2013). More specifically, the sharing of advice and expertise through the formulation of guidelines and decision making ensuring the participative management are the common purposes of the HR governance body.

Otherwise, the society would not be able to achieve the sustainable human resource development along only with the governance rather there should have combination of good HR governance to support the full organization to achieve the knowledgeable contribution of employees to implement the sustainable development (Hahn & Figge, 2011). Until the organization adapts the change management in regards the business sustainability while the corporate success could not be defined solely in financial terms also in terms of socially responsible human resource development (Taylor, Osland & Egri, 2012). So, the contribution of skilled human resource is more than the sole financial investment return.

Generally, the satisfaction of individual human need and strategic objectives of the organization are the pre-requisites of productive utilization of human resources (Stone, 2005). In addition to balancing the effectiveness and efficiency aspects of people management, good HR governance practices are to be carried on for the long run to mitigate the employee welfare facet. As one of the remarkable factor of production, human resource is treated as the most influential and critical aspect to the organizational goal acquisition which can be driven with the implementation of good HR governance practices (Opatha, 2010).

The automated HR processes and technological support make easier and faster HR governance being processed. Besides, the contribution of employee-oriented HRM practices is significant to create good governance in an organization. It helps the employees to know their job responsibilities clearly addressing personal and family needs beyond the minimum legal requirements. Today's HR governance practices are more employee friendly regarding the development of employee, their welfare, retention of talents, career development guidelines, mentoring, workplace support, labor-management fair relationship, HR risk management, to apply the best HR policies to settle the employee disputes to establish the organizational justices(Warning & Lewer, 2004).

Moreover, the demand of good HR governance is radically incrementing day by day due to the changing role of HR professionals. Traditional HR professionals were only confined within the own organizational milieu but now it is expanded to the global benchmarking paradigm. While they are facing the challenges of get the best efforts of human resources with motivational approaches. Thus, their job nature has been changed and become diversified (Ulrich and Beatty, 2001). The competitive HR professionals are now regarded as the strategic business partners who act like one of the drivers of business success and sustainability (Meyer, 2011:4).

For instance, crystallize and straight direction of job responsibilities is the pursuit of effective HR governance. Each company should have a clear organizational administrative structure to visualize the role relationship, job description and specification where the formal and internal sound HR governance practices are to be carried on. In absence of clear direction, the front leaders could be able to build the strong leadership bridge among the management teams and without the strong management commitment, the existence of the organization would be threatened (Koob, 2012). Thus, HR governance makes sure the existence of all possible HR practices in a more efficient and effective manner so that the right decision could be taken. If an organization be concerned about the risk and liabilities of its human resources and gets the initiatives to minimize the shortcomings, they can gain the commitment and best efforts of their people.

In Bangladesh, the significance of HR governance is being felt by the HR professionals and entrepreneurs as well. By dint of the principles of HR governance, the organization can achieve the physical and moral commitment of their employees. But the standard HR governance practices are very infrequent and in some cases, the violation of country labor law is often happened. In this regard, this paper attempts to explore the present scenario of HR governance in the private sector of Bangladesh including the manufacturing and service sector. Here, the majority of sample size goes to the service sector and rest of the part from manufacturing sector. To measure the sustainable human resource development, there have been identified six influential indicators of good HR governance such as talent management, consolidated HR policy, HR risk management, employee development, compensation benefits and employee welfare. Hence, there is the effort to create relationship in between all these indicators as follows:

3.1 Talent Management:

Generally, talent management refers to the identifying, developing, and retaining high potential employees for top key business positions including training, career planning, HR development, succession planning, performance management, balanced demand and supply of qualified workforces so that the organization can reach to their target goal but the approaches vary from organization to organization (Mathis & Jackson, 2008, p. 292). Talent management is one of the fundamental terms in the operational area of HR governance where talent attraction, talent development, talent deployment and retention are four major paradigms to ensure the sustainability of human resources (Grobler, Bezuidenhout and Hyra, 2014). If there is no proper managerial succession planning, the practice of learning organization, career planning and mentoring, then the retention of highly talented people would be very challenging for the long run. The current study also expects the positive relationship between talent management and sustainable human resource development and develops the following hypothesis:

H$_1$: There is positive relationship between talent management and sustainable human resource development.

3.2 Consolidated HR Policy:

The practices of sound HR policies directs towards the strong committed labor pool for any organization. HR policy is the foundation of all HR activities. It is the written directions about the employment and plays a remarkable role to implement organization's HR strategy effectively like transforming organization into a more optimistic perception, transparency and psychological contact regarding the job (Watson, 2013). Moreover, it is

not static dictation rather continuously updated and improved with the changing environment such as developing new HR policies, implementing, reviewing and ensuring that human resource expertise is represented as part of the skill set of the board of directors (Moore, 2011). The current study ought to examine the relationship between consolidated HR policy and sustainable human resource development and following hypothesis is developed:

H₂: There is positive relationship between consolidated HR policy and sustainable human resource development.

3.3 HR Risk Management:

Although risk is inevitable in business environment, it is also common in HR practices. So, the organizations need to identify, observe, prioritize and manage key HR risks with a pragmatic, integrated and coordinated approach which might be comprehensive analysis of its personnel risks. For instance, the optimistic HR environment leads to the minimum level of risk and increases an organization's ability to manage risks. HR Risk Management Service Line Leader in the United States of America (USA); Christopher Lipski pointed that managing risk in the HR area has gaining increasingly importance for global executives (Ernest & Young, 2009). Good HR governance includes the proper risk monitoring activities such as standard code of ethics, contingent management, conflict, stress management and so on. As proactive approach, companies must be careful of becoming risk complacent when they assume that they can forecast the future accurately (Taleb, 2007). This hypothesis is developed to prove the following relationship:

H₃: There is positive relationship between HR risk management and sustainable human resource development.

3.4 Employee Development:

The actual growth of an organization completely depends upon the intelligent and skilled employees' collaborative team performance. From this perspective, employee development is an emerging issue for the sake of organizational development. It means the physical and psychological both development of employee and organization as a whole. Hence, it is believed that when human resources would develop, organization would be more flourished regarding its overall growth (Elena, 2000). Now, it is a common practice to all concerned organization to turn the human resources into the human capital through effective training and development, offering the scope of self-actualization, coaching and mentoring, on the job career development and overall interpersonal skill development which will lead to the intended employee performance. The following hypothesis is developed to examine the relationship between employee development and human resource development:

H₄: There is positive relationship between employee development and sustainable human resource development.

3.5 Compensation Benefits:

Simply, the compensation is the monetary value to an employee in return of his/her services. It comprises some other benefits and rewards for the employees which they receive in the forms of pay, wages, fringe benefits and so on which work as motivating factor behind their best performance (Holt, 1993). The behavioral aspects of employees are affected by compensation. Monetary benefits can increase feelings of self-reliance (Vohs, Mead, & Goode, 2006, 2008) and also increase pain tolerance (Zhou, Vohs, & Baumeister, 2009). If the compensation system is appropriate for all then organizational policies and procedures could have their desired effects. Moreover the structure and implementation of compensation systems not only can affect employee motivation, but also can improve safety, quality, and creativity at their workplace. The following hypothesis focuses on the impact of compensation on human resource development:

H₅: There is positive relationship between compensation benefits and sustainable human resource development.

3.6 Employee Welfare:

Employee welfare comprises various benefits and facilities such as allowances, housing, transportation, office

time meal and medical insurance etc. It also includes monitoring of working conditions, creation of industrial harmony and so on. Employee welfare oriented environment leads to increase the number of satisfied employees which ultimately ensures the incremental profitability growth. Some common cherished employee welfare activities at workplace are flexibility in job responsibility, community benefits, transportation facilities, childcare facilities and so on. Some Bangladeshi organizations are practicing the employee participation in Workers Profit Participation Fund (WPPF) which is one of the significant fringe benefits for employee welfare. Bangladesh Labor Law (Amendment) 2013, Section 234 of the Act No. 42 of 2006. -In Section 234 of the said Act - (a) Replacing Clause (b) of Sub - Section (1), the following Clause (b) shall be replaced, e.g.: (b) of the owner within maximum nine months from the completion of a year, 5 percent from the net profit for the year shall contribute to the WPPF with a proportion of 80: 10: 10 to the Participatory Fund, Welfare Fund and Workers' Welfare Foundation Fund established under Section 14 of the Bangladesh Workers Welfare Foundation Act, 2006: Provided that if any employer has paid one percent (1%) of net profit to the Welfare Fund immediately before effectiveness of this Act, the Board of Trustees is obligated to transfer 50% of deposited amount in favor of the Welfare Fund to the Workers Welfare Foundation Fund. This hypothesis is developed to prove the following relationship:

H_6: There is positive relationship between employee welfare and sustainable human resource development.

4. Conceptual Framework

Based on the afore mentioned discussion current study is intended to identify the impact of HR governance on the indicators of sustainable human resource development (talent management, consolidated HR policy, HR risk management, employee development, compensation benefits and employee welfare) from the context of the private sector of Bangladesh. Based on the objectives and hypotheses development the following conceptual framework is proposed:
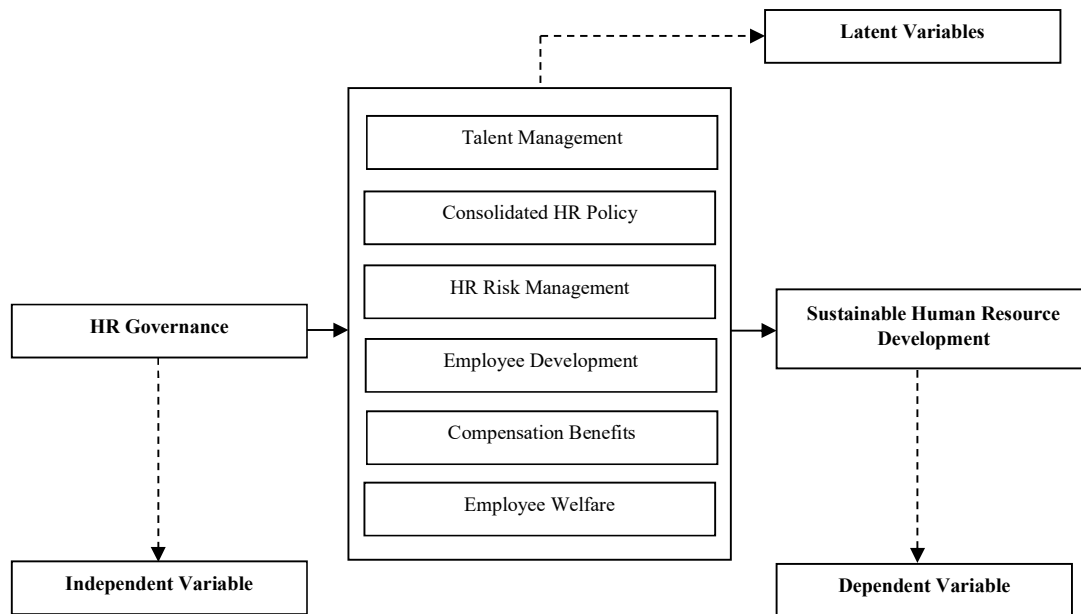

Figure 1. Variables of HR Governance

5. Methodology

This study is conducted with the purpose of identifying the impact of HR governance on sustainable human resource development in the private sector of Bangladesh. Primary and secondary sources of data were used here. In this regard, a structured questionnaire is designed through Likert Scale format (5-Strongly Agree, 4-Agree, 3-Neutral, 2- Disagree, 1-Strongly Disagree) including 28 observed factors in relation with total seven

dependent and independent variables. The questionnaires were distributed to the 200 white and blue collar employees from the following sub-sectors of both manufacturing (81 respondents) and service (119 respondents) industries of Bangladesh to collect the relevant data through the purposive sampling technique. The following hypotheses explore the relative impact of the six independent variables on the dependent variable:

H_0 :	There is no relationship between independent variables and sustainable human resource development.
H_1 :	There is positive relationship between independent variables and sustainable human resource development.

The collected data have been analyzed using Statistical Package for Service Solution (SPSS), software version-20.0 with the help of MS-Excel and the outcomes are shown in demographic statistics and dependency level of dependent variable on the independent variables as ANOVA test in regression model.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_{3+} \beta 4 X 4 + \beta_5 X_5 + \beta_6 X_6 + \mathcal{E}_t$$

Where, Y is Sustainable human resource development (dependent variable), β_{1-6} refers to six independent variables.

$$Y = \beta_0 + \beta_1 \text{ Talent management } (X_1) + \beta_2 \text{ Consolidated HR policy } (X_2) + \beta_3 \text{ HR risk management } (X_3) + \beta 4$$
Employee development (X_4) $+\beta_5$ Compensation benefits (X_5) $+\beta_6$ Employee welfare (X_6) + $\mathcal{E}_t$

6. Data Analysis and Findings

6.1 Demographic Statistics:

Table-1: Demographic Findings of the Survey

	Demographics	Description	Frequency	Percentage
1	Gender	Male	146	73.0
		Female	54	27.0
		Total	200	100.0
2	Age	Below30 years	26	13.0
		30-39 years	62	31.0
		40-49 years	72	36.0
		50 and above years	40	20.0
		Total	200	100.0
3	Marital Status	Single	42	21.0
		Married	158	79.0
		Total	200	100.0
4	Education& Professional Degree	Graduation only	18	09.0
		Graduation & Post-graduation only	138	69.0
		Professional degree	44	22.0
		Total	200	100.0
5	Designation	Entry level	38	19.0
		Mid-career	122	61.0
		Top level	40	20.0
		Total	200	100.0
6	Experience	Below10 years	56	28.0
		10-19 years	62	31.0
		20-29 years	58	29.0
		30 and above years	24	12.0
		Total	200	100.0
7	Job Sector	Manufacturing	81	40.5
		Service	119	59.5
		Total	200	100.0

The demographic statistics table illustrates that there were total 73% male and 27% female respondents who are 21% single and 79% married. In the area of age limit 13% belongs to the age of below 30 years, 31 % for 30-39 years, 36% for 40-49 years and only 20 % for 50 and above of this limit. More so, the educational level has been classified into three segments; only 9% for graduation, 69% for graduation and post-graduation only and 22% for professional degree. Furthermore, hierarchical designation were 19% for entry level, 61% for mid-level and only 20% for top level management. Above all, the experience level has been clustered into four levels; 28% for below 10 years of experience, 31% for 10-19 years, 29% for 20-29 years and 12% for 30 and above years of experiences who were total 59.5% respondents from service and 40.5% from manufacturing industries of Bangladesh.

6.2 Regression Analysis:
In the Linear Regression Model, sustainable human resource development is regressed against all the independent variables. The following regression table represents the outputs of the regression at 5% level of significance.

Table-2: Model Summary of Regression Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719[a]	.517	.502	.35736
a. Predictors: (Constant), Talent Management, Consolidated HR Policy, HR Risk Management, Employee Development, Compensation Benefits, Employee Welfare.				

Table-2 represents the regression coefficient 'R' = 0.719 or 71.9% which means that correlation between dependent variable (Sustainable human resource development) and independent variables (Talent management, Consolidated HR policy, HR risk management, Employee development, Compensation benefits, Employee welfare) is positive. The coefficient of determination R^2 = 0.517 which shows that 51.7% of variation in good HR governance is explained by all independent variables.

Table-3: ANOVA Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.358	6	4.393	34.400	.000[b]
	Residual	24.647	193	.128		
	Total	51.005	199			
a. Dependent Variable: Sustainable Human Resource Development						
b. Predictors: (Constant), Talent Management, Consolidated HR Policy, HR Risk Management, Employee Development, Compensation Benefits, Employee Welfare.						

Table-3 shows the F-test value 34.400 which is significant because the significance level 0.000[b] which is less than 0.005. Therefore, null hypothesis will reject and alternative hypothesis will accept that is effective HR governance is positively associated with talent management, consolidated HR policy, HR risk management, employee development, compensation benefits and employee welfare. This also indicates that the correlation between dependent variable and independent variables is statistical significant and the regression model is valid.

Table-4: Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.578	.499		-3.164	.002
	Talent Management	.201	.072	.214	2.799	.006
	Consolidated HR Policy	.217	.091	.149	2.370	.019
	HR Risk Management	.126	.067	.131	1.869	.063
	Employee Development	.372	.069	.277	5.361	.000
	Compensation Benefits	.392	.079	.328	4.942	.000
	Employee Welfare	.104	.064	.086	1.626	.106
a. Dependent Variable: Sustainable Human Resource Development						

Y (Sustainable Human Resource Development) = β_0 + β_1Talent management(X_1) + β_2Consolidated HR policy(X_2) +β_3HR risk management(X_3)+ β_4Employee development(X_4) +β_5Compensation benefits(X_5) +β_6 Employee welfare (X_6) +$\mathcal{E}_t$

Y = -1.578+.214X_1+.149X_2+.131X_3+.277X_4+.328X_5+.086X_6+$\mathcal{E}_t$

Table-4 represents that the regression coefficient for talent management (β_1)= .214 or 21.4% which implies that one percent increase in talent management will ensure 0.214 percent increase in sustainable human resource development if other variables are kept controlled. The T-test value is 2.799 and insignificant at 0.006 because significance level is slight more than 0.005 and regression model is valid and also relationship is positive. The result exhibits that due to the high rising socio-economic value, the highly talented people feel insecure to stay in the private sector of Bangladesh which ultimately causes the global brain-drain.

The regression coefficient (β_2) = 0.149 or 14.9% which indicates that one percent increase in Consolidated HR policy brings on the average 14.9% increase in sustainable human resource development if other variables are kept controlled. The T-test value is 2.370and significant at 0.019which is higher than the 0.005. It implies that the relationship is positive but insignificant and regression model is valid while the private sector is practicing strong regulatory compliance, discrimination in performance evaluation and inefficient in adapting change management.

The HR risk management coefficient (β_3) = 0.131 or 13.1 0% which points out that one percent increase in HR risk management brings on the average 13.1% increase in sustainable human resource development if other variables are kept controlled. The T-test value is 1.869 and insignificant at 0.063 which is quite higher than the 0.005. The relationship is positive and the regression model is valid. Moreover, HR risk occurs when contingent management is not pursued well, employees are not capable to take adequate stress at work and unethical practices are done frequently.

The regression coefficient (β_4) = 0.277or 27.7% which implies that one percent increase in employee development brings on the average 27.7% increase in sustainable human resource development if other variables are kept controlled. The T-test value is 5.361 and it shows the positive and significant relationship at 0.000 which is quite less than the .005, because most of the private companies are giving emphasis on employee development by offering several trainings, career guidelines, behavioral learning and some other developmental activities for enriching its human resources.

The compensation benefits for the employees (β_5) = 0.328 or 32.8% which means that one percent employee compensation benefits create sustainable human resource development by 32.8% if other variables are kept constant. The T-test value is 4.942 which indicate positive and significant results at 0.000where the standard significance level is P≤.005. It is because, the companies are now more cautious about the basic pay and other fringe benefits especially in service industries of Bangladesh.

The employee welfare coefficient (β_6) = 0.086 or 8.60% which indicates that one percent increase in employee welfare brings on the average 8.60% increase in sustainable human resource development if other variables are

kept constant. The T-test value is 1.626 and quite insignificant at 0.106 which is higher than the 0.005. In addition to the most common employee welfare facilities are absent here like flexibility at workplace, community benefits and the most infrequent one is childcare facility. Though the relationship is statistically weak but positive and the regression model is valid.

7. Conclusion

HR governance is an emerging issue in Bangladesh. In this regard, the current study is conducted to shows the present scenario of HR governance in the private sector of Bangladesh and to measure the actors' influence toward the sustainability of human resources. The findings of the research indicate that some variables have very significant impact on the sustainable human resource development and some other have less significance. But the general HR governance practices are accountability of HR professionals, effective councils for the employee development, standard philosophy and operating principles, core competitive management activities and close supervision of performance monitoring. Here, the public sector's rules and regulations are structured with the lawful government constitutions but the private sector is yet not flourished enough with legal good HR governance guidelines. Evidence suggests that improvements in people management practices, especially work time and work location flexibility, and the development of supportive managers are remarkable factors of HR governance. It will further help to reduce the absenteeism at the workplace, increase the talented labor pool, retention, commitment and satisfaction. Against these backdrops, this study focuses on the predetermined independent variables which could be landmark regarding the establishment of good HR governance across the private sector in Bangladesh. So, the most of the cases, the ultimate goal of corporate governance remains quite difficult to achieve and HR governance can't remarkable contributor in it.

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