

# Role of Human Capital in Organizational Performance: A Theoretical Framework

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## ABSTRACT

*Human capital (HC) is embodied with resource relate to all competence, creativity and innovation, commitment, experience, morale and responsiveness to the organisation for which employees work individually and collectively. This pool of resources is a treasure which does attain the goals of any organisation. However, in Indian business scenario, considering human capital and its description towards organisational goal is still imprecise and thus requires a lot of attention. In present cutthroat environment, managing human capital has become a herculean task in public as well as private organisations. Human capital is to be maintained productively to support in all alarming areas. Strategic planning of human capital has thus become a need in every aspect of life. Furthermore, human capital can lead to organisational performance (OP) only if employee retention happens to be feature in the organization. Retention (RE) is a colossal affair in the corporate houses and more a strategic aspect of both public and private organisations. Strategically it is imperative to retain the best talent. Review of literature shows positive but complex linkage between human capital and organisational performance. This study is critically delved into this relationship with regard to retention of employees. This study may also be helpful for any human capital strategists enforcing exceptional good retention policies for organisational effectiveness.*

**Keywords:** *Human Capital, Organisational Performance, Retention*

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## INTRODUCTION

Resource-based view (RBV) proposed by Barney (1991) states that human capital (HC) contributes to a sustained competitive advantage for an organisation. HC are regarded as valuable, rare, non-imitable and non-sustainable by any organisation. HC is a major differentiating factor and hence achieve overall organisation objectives in an extraordinary way. The importance of HC is only felt when they compete with competitors and attain competitive advantage. Therefore, HC of employees need to be retained strategically to accomplish greater achievements (Marimuthu et al., 2009). An exclusive amalgam of thought invariably prevails in the minds of HC. It is the HC who transformed the complete work force as the most valuable assets. Numerous researches have well-established the relationship between HC and Organisational Performance (OP). Notably, OP can be achieved through HC only if they are retained in an organisation as required. Retention (RE) is an efficient strategy which is endorsed by all organisation in order to retain committed and competent workforce. When HC retains in an organisation, then there is OP. The objective of the study is to probe the survey and specify HC and OP primarily. Secondary, the study explores and describes RE. Third, the mediating role of RE helps explore in establishing the linkage between HC and OP. This study may help any HC strategists towards implementing good retention policies for organisational effectiveness.

## PROBLEM STATEMENT

The furious rivalry internationally for talented employees has made it relevant for assembling businesses to apply more endless supply of talented workforce. In any case, ability, an immaterial resource and overseeing talented employees make various difficulties and maintenance process turned out to be more critical, particularly with this new age of workforce outstandingly portable and continually searching for improved chances (Bogdanowicz & Bailey, 2002; Correia & Van, 2010). As per Hay (2013) report, reviews forecasted that most exalted turnover rate of 26% sets India in the eye of elevated turnover storm. Additionally, mass number of H1-B visa holders (1,54,726) in the USA, a visa went for talented classification in the year 2008 uncovers the vast number of talented proficient relocation pointing greener fields. This predicament of talented workforce influences Indian organisations alarmingly. The

loss of talented labourers not just backs off the achievement of ‘make in India’ plot, yet additionally drive-in achieving India’s vision to turn out an established country in the year 2020, a testing assignment. In addition, the universe of business network whirls towards talented labourers as their abilities are profoundly important. The efficient business tasks make the probable results of employee’s poaching. In future, organisations will go to ‘war for talent’ (Beechler & Woodward, 2009). Notwithstanding, ongoing investigations have demonstrated that retention of profoundly talented employees has turned into a troublesome errand for supervisors as this class of employees are being pulled in by in excess of one organisation at any given moment with different sorts of motivations. In spite of the fact that employee RE towards OP has turned out to be an intriguing issue in this vocation violent period, for all intents and purposes the exact inquiries helps completed quickly for developing manufacturing and service part in India.

## **NEED FOR THE STUDY**

HC has become critical factor for competitiveness of an organisation. With rising complexity, globalisation, technology and fast changing competitive environment, it has been observed a dramatic and revolutionary changes in the human workforce. It has also become imperative for every business organisation to maintain high quality standards as compared to their competitors by attaining sustained OP. The organisations are turned into warriors from competitors and trying to sustain their supremacy among each other at all business sphere. Therefore, organisations are thriving to retain the competent, committed, creative and experienced employees to attain OP. HC is a major differentiating factor for organisational success. HC is also regarded as strategic contributor that could add significant value to the organisation. Hence, head hunters are present and poaching activities are still going on in the market. In this way, to stay focused and look after competitiveness, organisations evaluated RE as an approach to relieve hazard, as well as a development system also in Human Capital Management (HCM). HCM is a framework way to deal with individuals. HCM is the control of procuring, retaining, estimating, overseeing, and utilising the workforce. So, it’s tied in with regarding employees as an asset as opposed to unimportant overhead - helping them comprehend their own adequacy at work. HC is ‘natural resource’ and not just as the cost centre, that businesses are able to tap into. As war for talent is also

a major concern in every now and then, organisations are progressively determining retention as integral issue arousing how they only last in turbulent times. Numerous researches have been performed so far by the scholars in the field, but the problem still exist. This study thrown light on various such parameters, if adhered to, will definitely help HR practitioners to retain their most appropriate and desirable HC to attain OP which will become inevitable in the long run.

## STUDY OBJECTIVES

The present study primarily evaluated the performance of human capital in any organisation from Indian point of view. Optionally, present evaluation will satisfy different targets like:

- Effective Human Capital Strategies as a key indicator towards Organisational Performance;
- Effective Human Capital Strategies as a key indicator towards Retention;
- Retention Strategies and its successful implementation may act as a key input for Organisational Performance.

## REVIEW METHOD

This study is descriptive and secondary data had been used. Databases searched for this study were EBSCOhost, JSTOR, ProQuest, SCOPUS, SAGE, Emerald and InderScience from accredited national and international multidisciplinary journals. The research study resides on the discipline such as personnel management, social and psychology, management principles and practices, and organisations behavior.

## THEORETICAL FRAMEWORK

The three key domains of literature in this section are drawn from the research problem and objectives of the study. Fig. 1 depicts these three proposed roles. They are as follows:

- Human capital,
- Retention, and
- Organisation Performance

## Stage I: Organisational Performance as a True Indicator of Human Capital

In the era of knowledge economy, the most successful organisations are those who utilize their value of human capital based on the performance of organisation in the most effective ways. Bontis and Fitz-enz (2002) observed that HC is an essential and major differentiating factor for the learning economy. It is the centre asset and skill for acquiring competitive advantage in organisations (Lepak & Snell, 1999). HC is regarded as the productive efforts of an organisation's workforce. In brief, the significant HC aspects are the performance behaviours that influence the fundamental strategy drivers in the organisation (Becker, Huselid & Ulrich, 2002). Management of HC has to go hand in hand with measuring human capital performance, opined by Becker et al. Various observational examinations portray the attributes of HC, including instruction, experience, expertise and the characteristics of administration that apply a beneficial outcome on OP (Huselid, 1995; Pennings, Lee & Witteloostuijn, 1998). The employees have information, abilities and experience comprised HC that has made an incentive for organisations (Chen, 1999). Hence, HC is a multi-dimensional idea. Listed below Table 1 is the sub-constructs with definition and relevant literature.

**Table 1: List of Sub-Constructs for Human Capital**

Sub-Constructs	Definition	Literature
Competence	Competence is the manifestation of knowledge and ability to solve the scientific problems and accomplishing the unforeseen events in an operative way	Henderson and Cockburn (1994); Black and Wolf (1990); While (1994)
Creativity and Innovativeness	Creativity is viewed systematically as the initial step of innovation. It alludes idea generation and innovation to idea implementation	Amabile (1996); Mumford and Gustafson (1988)
Commitment	Committed employees who are profoundly energetic to contribute their time and vitality are progressively perceived to be an important resource accessible to achieve organisational objectives	Akintayo (2010); Tumwesigye (2010); Hunjra (2010)

Sub-Constructs	Definition	Literature
Work Experience	Employees work experience is the responses to their interactions with the organisation which they have about their work	Globoforce WorkHuman Research Institute (2016)
Morale	The level of excitement and eagerness with which the individuals contribute their endeavours towards the organisational objectives	Tahir et al., (2014); Chhabra (2008)
Responsiveness	The combined abilities regarding different execution estimates, for example, quality, speed (flexibility), and administration	Holweg (2005); Hoyt et al., (2007)

Source: Authors' Representation

In this study, Gilbert's (1996), arguments and Jacobs' (2001), taxonomy provide the fundamental logic that competence is a dynamic state that requires precisely matching skills and knowledge based on assessments of the potential to improve performance. *Competence* as one of the important HC aspect leading to OP (Bartram, Robertson, & Callinan, 2002; Bontis, Keow & Richardson, 2000; Chen, Zhu & Xie, 2004). Competence makes one capable of fulfilling one's job responsibilities (Schroeder, 2008), skills and standard performance are reached (Halder, 2011; Skaggs & Youndt, 2004). *Creativity* fixates on idea generation and *innovation* accentuates idea generation, creativity is regularly observed as the initial step of innovation (West, 2002a, 2002b). *Commitment* is considered one of the important aspects of HC that leads to OP (Ulrich, 1998; Ulrich, Zenger & Smallwood 1999; Wood, 1999). One of the more popular and widely-researched antecedent factors of employees' performance is believed to be employee commitment (Ajila & Awonusi, 2004; Ali et al., 2010). In that capacity, it is imperative for businesses and directors alike to realize how to get the best of their employees. Akintayo (2010) and Tumwesigye (2010) described that committed employees has showed research attention to attain competitive advantage and accomplish prevalent performance. *Work experience* is characterised as employees have about their experience at work in light of their communications, experience and cooperation with the organisation. It is evident that organisations hire experienced employees because they are able to produce better results. Linz, Good and Huddleston (2006), estimated employee *morale*, utilizing work fulfilment, authoritative duty, turnover rates, protestations and employee strikes as

an intermediary. Missouri State Government (2017) supported that high *responsive* HC, display strength and consistency of execution under strain, challenge, restriction, experience, overwhelming overload, feedback and evolving needs.

In any case, it depends on *capability approach* which implies what one can do (capacity) and one does (performance) are of significance (Kuklys, 2005). The study of the capability approach, accomplished one's execution has been the main probability, it demonstrates that there has not been some other plausibility to pick and act in their capacity bundle (work); since one's capacity or ability is reliant upon various capacities they may perform. Hence, HC is a multi-dimensional concept proposed by the present study. This leads to the hypothesis that:

*Hypothesis 1. Organisations with higher levels of HC aspects will have better organisation performance.*

## **Stage II: Retention as a True Indicator of Human Capital**

Retention is perceived as a vital subject of request by analysts. As per Workforce Planning (2015, p.15) states RE is 'an efficient exertion to make and cultivate a realm that urges employees to stay utilised by obtaining strategies and practices set up that address their assorted demands'. As indicated by Vaiman (2008), employee RE has turned into a noteworthy wellspring of competitive advantage in cutting edge and quickly globalizing business world. Past literature has overwhelmingly demonstrated the significance of holding profitable practical workforce for the survival of an organisation as indicated by Bogdanowicz and Bailey (2002). Subsequently, organisations have structured suitable systems to hold their quality employees. As indicated by Kontoghiorghes and Frangou (2009), RE is the consequence of shared fulfilment between the employee and the business. The business tries to hold HC whose capacities deliver its needs while the employee looks to stay in the organisation that satisfies ones needs. As described by Fitz-enz (1990), employees' responsibility and RE were not dictated by a solitary matter but rather by a bunch of components. Importance is provided to retain competent HC than hiring (Haider et al., 2015) and for the eternal advancement and progress of the business (Heathfield, 1995), but employee RE has become the major problem facing organisations today posits by Haider et al. Employees who turn out to be less dedicated to an organisation, have routed their responsibility in different ways; in this manner, it is vital to

realize how to build up the correct dimension of HC to guarantee that the better employees are held. Lo, Ramayah and Min (2009) indicated the investigation of employee commitment as essential. Additionally, a huge assemblage of studies affirmed the positive relationship of organisation commitment to RE (Carmeli & Weisberg, 2006; Firth, Mellor, Moore & Loquet, 2004). Therefore, if employees' organisation commitment level is highly important, anticipation of their extension will be high. Establishing clear intentions for creativity encourages employees to use elemental motivation to execute prolific ideas (Eisenberger & Shanock, 2003). Eisenberger and Shanock suggest that if creativity is encouraged, individuals will further be creative, thereby increasing employee RE. Stradinger (2015) proves that employee behaviour in the workplace has valuable implications, specially employee RE. Furthermore, it has been observed that, the positive impact of work experience and length of service has been affirmed by different analysts (Gunz & Gunz, 2007). Birt, Wallis & Winternitz (2004) additionally discovered that the observation and experience of employees with respect to these elements has the best effect on employees RE. Regardless of the way that an organization may attempt to convey every one of these components operate to upgrade employee RE. An employee leaves the working environment seeing, terrible administration (Kaliprasad, 2006).

In past research, various variables related with employee RE have been distinguished. Table 2 lists these sub-constructs along with their definitions and supporting literature.

**Table 2: List of Sub-Constructs for Retention**

<b>Sub-Constructs</b>	<b>Definitions</b>	<b>Literature Support</b>
Career Development Opportunities	Refers to as continuing, established exercise by an organisation that target on evolving and enhancing the organisation's human resource in light of both employees' and organisations' demand	Byars and Rue (2004)
Superior Support	Is characterised as employees' opinion regarding the degree to which their supervisors' rate their improvements and responsible about their success	Eisenberger et al. (1986); Kottke and Sharafinski (1988)

Sub-Constructs	Definitions	Literature Support
Training and Development	Is described as a process of methodically enhancing work-related ability and proficiency in people for the scope of enhancing performance	Swanson and Holton (2001)
Leadership	Refers to an act of accomplishing goal through a group of motivating people	Ward (2010) (Essays UK)
Compensation and Benefits	Is the pay or wages that employees receive – a monetary exchange for their service, and is similar to rewards to enhance performance	Holt (1993)
Organisational Culture	Refers to the combination of ideas, customs, traditional practice, company values and shared meanings that help construe usual attitude for all stakeholders of the organisation	Post et al., (2002)

Source: Authors' Representation

Factors that are commonly cited are *career development opportunities*; a determining factor of RE that enhances employee commitment to stay (Prince, 2005; Vos & Meganck, 2009). RE is high where opportunities to develop and learn are encouraged (CIPD Annual Survey Report, 2015) and employees are provided with adequate and appropriate training (Moncarz, Zhao & Kay, 2009; Kroon & Freese, 2013). As reported by Arnold (2005), Herman (2005), and Montgomery (2006), demands of employees and its effectiveness helps enhance RE through training and development programs. Baldoni (2005) pointed out that *leadership* is the way to get the things done in the right way. The most important and critical aspect of RE, is that, leadership helps in managing and successfully introducing change, inspiring, communicating and interacting with others and building consensus and commitment (Global Leadership Forecast, 2014/2015; Leidner & Smith, 2013). Leadership helps establish leaders' competencies, retain smart employees and thereby appraise in the organisation (Hayat, Khalid & Malik, 2010; Rao, 2014; Robbins, 2013), *compensation and benefits* helps retain its most worthy and valuable assets, HC, by providing both financial and non-financial rewards (Faustina, 2010; Hayat et al., 2010), which is used to motivate and retain HC (Khan, Aslam, Danial & Lodhi, 2011). Employees leave their leaders not their jobs (Ontario, 2004). Irshad (2011), Devi (2009) and Sheridan (1992) demonstrated that

*organisational culture* values have a significant influence on retention rates. *Support from supervisors* often helps HC feel associated with the organisation, and reciprocate through RE (Gentry, Kuhnert & Mondore, 2007; Sloan, 2012). According to Vasantham (2014), employee morale has an essential influence in the organisation achievement. High morale prompts achievement and low morale conveys to overcome. Morale of an employee in an organisation relies upon the achievement and disappointment of the industry. The organisation commits employees with high morale. It is a mental aspect and measures received to construct an abnormal state of confidence in an employee's outlook. Henceforth, there is no uncertainty that these qualities seem to have conceivably genuine ramifications for employee RE.

In whole successful estimation of human capital performance is both a prompt requirement for most organisations, and in the meantime an overwhelming test. It requires new points of view on the job of human capital and new skills on for both HR experts and line administrators. Addressing this difficulty, in any case, gives organisation an imperative new competitive advantage in the 21st century (Becker, 2002). This leads to the hypothesis that:

*Hypothesis 2. Organisations with higher levels of human capital aspects will have better employee retention.*

### **Stage III: Organisational Performance as a True Indicator of Retention**

This examination embraces decision-making approach and its importance manifest its credentials of decisions in an organisation in the field of strategies to be adopted to retain the employees for OP. The decision-making theory finds its initial appearance in the study of researchers like Simon (1960); Mintzberg (1973); Mintzberg and Waters (1990) on decision-making in organisations. Specific presumptions of basic decision-making in an organisation as per the researchers are sane, and that these level-headed choices are important to encourage the smooth functioning of OP (Miller, Hickson & Wilson, 2003). This implies basic decision-making which is at the heart of business accomplishment of any organisation. HC maintenance methodology tried to certify that present skilled, commendable, and committed individuals are devoting in attaining the present and subsequent needs. This technique is the ability pool (Harathova, 2009). It has been seen that the manner by which individuals are overseen and created at work had been the essential

factors in accomplishing enhancement in an organisation (Marchington & Wilkinson, 1997). Table 3 depicts the sub-constructs along with their definitions and relevant literature.

Table 3: List of Sub-Constructs for Organisational Performance

Sub-Construct	Definitions	Literature Support
Work Life Balance	Refers to as the employees' capability to observe a pattern how employees are associated with their work and other task and duties	Felstead et al., (2002)
Work Environment	Refers to the individual work that encompass physical surroundings, job description, and perception. Each facet is intertwined and influences on employees' long-term productivity and performance	Tripathi (2014)
Work Motivation	Refers to an act and fact complementary to people in job context	Ambrose and Kulik (1999); Zamecnik (2014)
Teamwork	Distinct goal accomplishment is possible through the group efforts of all the individuals	Sanyal and Hisam (2018)
Technical Abilities	Refers to the ability of a manager to use unique techniques in performing the managerial role	Papulova and Mokros (2007)
Interpersonal Abilities	Refers to the ability of a manager to know how to direct people	Papulova and Mokros (2007)
Person Job Fit	Refers to as certified grade of match between the individual skills, capabilities, principles and knowledge to the job outline and necessities	Shin (2004)

Source: Authors' Representation

A point to point dialog is discussed based on the factors of RE that impacts OP. Career improvement is characterised as '*a progressing, formalized exertion that centers around generating and accomplishing the organisation's HR seeing both the employees' and the organisations demands*' (Byars & Rue, 2004, p.226). As indicated by Decenzo and Robbins (2002), a right career choice is the one that has chances to create, keep up inspiration and responsibility, *balance among work and private*

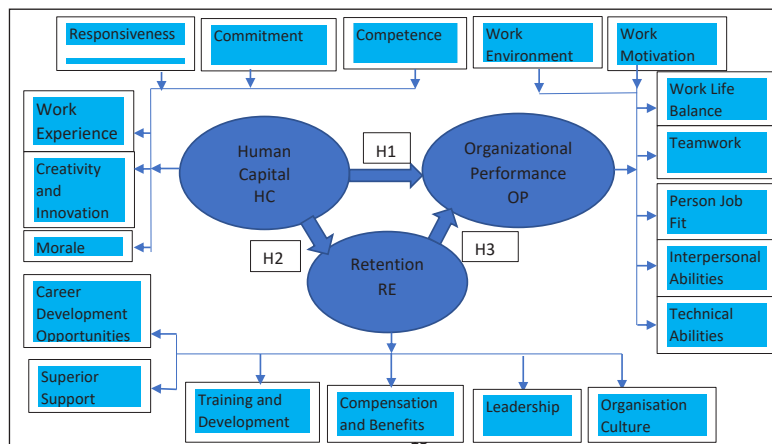
*life*, and employment fulfilment. Career improvement has a moderate however positive and huge effect on OP (Saleem & Amin, 2013) in that it is positively related to OP and competitive advantage (Omotayo, Esther, & Ibiyinka, 2014). *Interpersonal abilities* have a great importance to fit in the present situation that effect organisations both directly or indirectly the employee's efficiency towards attainment of overall OP (Siddiqi, Hussain, Basit & Nasim, 2015). Lawler (2003) describes the need for individual competencies as requisites are *motivated* to accomplish efficiently. It gives the idea that aptitude-based *teamwork* helps in progressing learning environment for an organisations colleagues to develop. As indicated by Beal (2003), providing requirements to achieve a general objective of an organisation with equal opportunities given to all employees. At the outset, group members would comprehend points and be upbeat to deliver their capabilities and learning to propel the whole organisation ahead. Training and development initiatives improves overall organisational effectiveness and competitive advantage (Pfeffer, 1994) enhances employee commitment and maximizes employee potential (Ichniowski, Shaw & Prensushi, 1997; Lowry, Simon & Kimberley, 2002), helps achieve strategic goals and objectives (Colombo & Stanca 2008) and brought about change in behaviour on the job along with performance improvements (Tahir, Khan, Jan & Hashim, 2014). Leadership is an art of encouraging and congregation of individuals to act towards achieving a common objective. It is about outcomes (Drucker, 2006). A few investigations show a connection among leadership and OP. Researchers and professionals recommend that successful management practices have encouraged the enhancement of execution when organisations confront recent adversities from escalated dynamic markets (McGrath & MacMillan, 2000; Teece, Pisano & Shuen, 1997). Viable leadership is viewed as an influential beginning of the board advancement and continued competitive advantage for OP (Avolio, 1999; Rowe, 2001). For instance, value-based leadership enables organisation achieved current productively by associating work performance to esteemed rewards and by guaranteeing employees have the resources expected to take care of business (Zhu, Chew & Spangler, 2005). Some researchers propose that leadership results in large amounts of union, responsibility, trust, inspiration, and OP in the *work environment*. Remuneration is the compensation or wages that employees get – a fiscal trade for their administration and rewards to improve performance (Holt, 1993). In the present day, HC favours fringe benefits which are non-monetary rewards that include fixed and performance-based variable pay (Towers Watson, 2016), supplementary

company benefits programmes, social security or mandatory benefits, and long-term incentive plan (Human Capital Consulting, 2015). Compensation management, ultimately, aims at enhancing the efficiency of an organization, lowering absenteeism, promoting laborious work to attain goals and instilling self-confidence (Khan, Aslam & Lodhi, 2011). Organizational culture not only an essential factor of an organisation; but also, the focal driver of unrivalled business performance. It refers to the differences in the collective mind of employees of one organisation from others (Hofstede, 1980). Organisational culture comprised of backhanded influence which signifies an organisation ought to manage the sort of culture that advances excellent performance (Karanja, 2014). Strong supportive superiors care about employees’ profession objectives, give kudos for function admirably done and enable employees to create work applicable aptitudes and skills (Bhate, 2013). An administrator like this has a significant effect in employees’ regular work experiences. Edward (1991) found out that employees with high person job fit have positive outcome which is a very sensible indicator of job performance. This leads to the hypothesis that:

*Hypothesis 3. The higher the level of retention, better will be the organisational performance.*

## PROPOSED MODEL

From the extant literature review, structured factors are identified. The researcher has developed a proposed model which will be further hypothesised and validated. Fig. 1 depicts theoretical proposed research model.



**Fig. 1: Theoretical Proposed Research Model**

## FINDINGS AND DISCUSSIONS

This study integrates the *RBV, capability approach and decision-making approach* to evaluate the impact of HC and RE on OP. This study contributes to the survey by analyzing the background of HC and together investigate the mediating role of employee RE and OP. The relationship between HC and OP are assessed first. The result refers to how the level of HC aspects influences OP. Developing HC finally simplifies OP. This study probe significant factors constitute an organisational HC. Besides the primary factors in the conventional composition of HC (KSA) at the individual level, HC's competence, creativity and innovation, commitment, work experience, morale and responsiveness are deemed to be elements at the organisational level. Second, the concept and context of employee RE is explored that includes career development opportunities, training and development, compensation and benefits, superior support, organisational culture and leadership. This work shows that higher the levels of HC aspects better will be the employee RE. Third, we find that organisations' HC influences RE, which consecutively impacts OP. There exists relationship between organisations' HC and OP indirectly through RE strategy. The study conducts an organisational-level survey and used HC and RE to appropriately describe variables of interest at the organisational level. The proposed RE strategies might determine how HC impacts OP. To analyse the potential RE that may mediate the relationship between HC and OP, a proposed research model is developed. All these propositions will be hypothesised in the further study.

## CONCLUSION

HC is the most essential and vital factor to OP. Organisations ought to develop great HC instead of regarding employees as debt. For the Indian industry, the higher the HC, the better RE strategies are. This study reveals that the content of HC differs according to different purposes. For instance, competence, creativity and innovation, commitment, work experience, morale and responsiveness are the most significant determinants of HC at the individual level. Contrary to the organisational level, employee performances like work-life balance, work motivation, teamwork, and person-job fit and performance of an organisations' HC are most significant than the conventional KSA. Appropriate training and development programs help develop the crucial employees at different levels of

management. If RE strategy is regarded as a competitive advantage, HC is desirable of target as an important source of competitive advantage. This study recognised the relationship and impacts between RE and OP and considers that Indian organisations pay more attention to building incremental RE strategy in a most effective and efficient manner based on Indian organisations. The preceding theoretical study reveals HC as a principal variable to OP. However, dismal description exists concerning how HC affects OP. The recommended propositions might describe how HC impacts OP. Hence, higher the dimension of employee RE is, the more probable they are to retain and deliver new items or services. By presenting new items or services, organisations increase market penetration rate, which in the end influences OP. The writing survey proposes that RE is reliant on the capacity of organisation individuals to exchange and join existing data, learning, and thoughts (Kogut & Zander, 1996). Therefore, managers in an organisation must engage in teamwork, work-life balance, work motivation and person-job fit and create favourable environment through gaining and sharing of knowledge. HC strategists must adopt RE strategies to advance HC management, thereby to implement and execute new policies for enhancing OP.

This study is of significance in that McKinsey study (1990), with the publication of the book entitled ‘war for talent’ (Michaels, Handfield-Jones, Axelrod, 2001), contends that top supervisors of ventures progressively center around the necessities of the organisation to successfully attract, create, develop, and hold talents. As indicated by the previously mentioned focuses, today human capital could really compare to some other substantial assets for organisations (Guthridge, Komm & Lawson, 2008). Notwithstanding the previously mentioned things, it ought to be noticed that human capital isn’t just a novel idea in HR; however, it is likewise a vital issue for Indian organisations and has encountered an expanding development in organisations and social orders. In like manner, the effective utilisation of human capital can prompt the attractive execution of organisation strategies. Also, because of the way that the Indian corporate world is encountering new improvements with the landing of new advances, the significance of HR will be acknowledged like never before. It is the human capital alone who can attain competitive advantage and sustainable development. It is always the human capital which acts as a catalyst or a driver of the mission to attain organisational performance. Again, the retention strategy which is one of the Smart HR strategies known as growth strategy in human capital management to attain organisational performance. Thus, idea execution of HC aspects

desires to be treated as a solitary element. Accordingly, there is few predetermined researches done on human capital and capability approach. Inventive utilization of secondary information is lacking and inadequate research at the inter-organisation level required further new research, will prompt the distinguishing proof of ignored viewpoints in human capital in Indian organisations.

## LIMITATIONS AND FUTURE RESEARCH DIRECTION

Limitations of this study is important which may provide future research directions. Other dimensions of human capital like wisdom, risk-taking, imagination and passion and features like performance appraisal, succession planning, coaching and mentoring as retention strategies could be considered. A sophisticated statistical tool needs to be considered to analyse the propositions to show the causal relationship between HC, RE and OP. This could be the future research direction.

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