5 - Findings

5.1 About Data used for Analysis

Before we proceed for multivariate analysis, the data is checked for multivariate normality & multicollinearity. The assumption of normality suggested by Kline (1998) says, data should be within the limit of -3 to 3 for skewness and -10 to 10 for kurtosis. Here in case of all dimensions of HRM practices have skewness value which is from -0.019 to -1.175 and kurtosis value is from 0.014 to 1.348. All variables are univariate normal and the individual variable is normal in a univariate sense. It is also found that combinations are also normal. Similarly for the Operational performance dimensions, all skewness value is from .009 to 1.035 and kurtosis value is from .073 to 1.280. Firm’s Non financial performance all skewness value is from -.279 to -1.055 and kurtosis value is from -.272 to 1.116, while for financial performance dimensions all skewness value is from -.279 to -1.055 and kurtosis value is from -.272 to 1.116. Moderating variables dimensions shows the skewness value from .090 to -.892 and kurtosis value is from -.812 to -1.579. Hence researcher can conclude that, entire data is multivariate normal and should be used for further multivariate analysis.

Multicollinearity is the undesirable situation where the correlations among the independent variables are strong. Research also tests the problem of multicollinearity problem of data. According to Juie Pallant (2005) have quoted commonly used cut-off points for determining the presence of multicollinearity (tolerance value of less than .10, or a VIF value of above 10). ‘Collinearity diagnostics’ can pick up on problems with multicollinearity that may not be evident in the correlation matrix (Bhavesh Vanparia, 2012). The present data shows the tolerance value
for each independent variable is ranged from 0.527 to 0.711, and VIF value, which is ranged from 1.407 to 1.896, is not violating the multicollinearity assumption.

For checking the outlier, normality, homoscedasticity & independence of residual, the scatter plot and the normal probability plot (Figure No.5) of the regression standardized residuals were checked, it was found out that, our points have lied in a reasonably straight diagonal line from bottom left to top right which suggests, no major deviations from normality. In the Scatter plot of the standardized residuals (Figure No.6) we observed that the residuals were roughly rectangular distributed, with most of the scores concentrated in the centre (along the 0 point).

The purpose of testing for assumptions and outliers is to identify a stronger model and to improve the overall relationship between the independent variables and the dependent variable measured by $R^2$. Here in the present research observed that, Homoscedasticity is used in describing simple linear regression analysis, assumptions of a regression model suggests that, standard deviations of the error terms are constant and do not depend on the $x$-value. Consequently, each probability distribution for $y$ (response variable) has the same standard deviation regardless of the $x$-value (predictor).

Following the tests above derives that data is not violating of assumption of normality, linearity, Multicollinearity, Outlier, Homoscedasticity, and Independence of Residual and fit for multivariate analysis.
5.2 Results of Reliability Analysis

The results of split half reliability test depict correlations between forms (Table No.20). This suggests that, correlation between HRM practices, Operational practices, and Firm performance are high (.603, .494 and .428). It shows the good internal consistency of instrument to measure HRM practices, Firm Performance and Operational performance respectively.

The reliability statistics of HRM practices, Operational Performance as well as Firm performance (Table No. 21) states that, Cronbach alpha of HRM practices is 0.908, Operational performance is 0.755 and Firm Performance is 0.783 which is greater than recommended value 0.60 (Malhotra & Dash, 2011). Hence all the scales are reliable and used for measuring the construct.

The sub dimensions of HRM practices (Table No.22), Operational Practices (Table No.23) and Firm performance (Table No.24) suggest that among HRM practices, performance appraisal shows less alpha which gives many inferential findings as, SMEs are in initial stage of implementing HRM practices and in this scenario appraisal of employees usually being carried out in informal way, except performance appraisal all the sub dimensions are having near to 0.60 Cronbach alpha or above. Similarly in Operational performance producing quality product is being ignored (0.329). In case of firm performance, non financial performance is having less consistency compare to financial performance (0.733 and 0.797 respectively.)
Item to total statistics (Table No. 25, 26 & 27) gives us an indication of the degree to which each item correlated with total score. The value of Cronbach alpha increases if item deleted, but here in the present data, we found that none of the items in HRM practices; Operational Practices or Firm Practices need any deletion. Hence entire data set consists of 68 variables will be used for further analysis.
5.3 Results of Hypotheses Testing

5.3.1 Findings from the testing of hypotheses 1

H1: HRM practices are positively related to firm’s performance.

From the findings of Pearson correlation between HRM practices and Firm performance (Financial and Non-Financial), All HRM practices are showing positive correlation with firm performance. (Table No. 28). There is linear positive correlation between HRM Practices and Firm Performance. The correlation coefficient is 0.494 and is statistically significant as the p-value is less than 0.05.

Findings of Pearson correlation between sub dimensions HRM practices and firm performance of Financial and non financial parameters (Table no. 29) reveal that, HRM practices are highly correlated with non financial performance as compare to financial performance, except team work (0.182) and Employee participation (0.295) at significance level of p. It indicates that, when employees are involved in decision making and deciding targets, they indulge in working in team and bring greater performance.

The above findings are showing positive relationships between HRM practices and firm performance, which in line with other previous researchers in this field. Becker & Gerhart, 1996; describe that human resource management (HRM) decisions are likely to have an important and unique influence on organizational performance by quoting positive relationship between HRM practices and firm performance. Chang & Chen, 2002; was using data from 197 Taiwanese high-tech firms by conducting a comprehensive study to evaluate the links between HRM
practices and firm performance. The study reveals that HRM practices including training and development, teamwork, benefits, human resource planning, and performance appraisal have significant effect on employee productivity. This study also found benefits and human resource planning have negative relationship with employee turnover.

Delaney & Huselid, 1996; on 590 for profit and nonprofit firms of National Organizational Survey found that, HRM practices namely Recruitment & Selection have association with firm’s perceptual measure of firm performance. Delery & Doty, 1996; Found significant relationship among firm financial performance and HRM practices., Lepak and Snell (1999) have proposed two different frameworks of human resource management practices that organizations can adopt. These are the internal development framework and the acquisition framework. McClean, E., & Collins, C. J. (2011) in their study show that high-commitment HR practices positively relate to firm performance through employee effort for two employee groups within professional services firms. Further, they found that the relationship between effort and performance is contingent on the value of the employee group to firm competitive advantage.

Managerial implications of these findings are innumerable as it has economically and statistically significant impact on both financial and non-financial performance of the firm which has short- and long-term measures of corporate financial performance.
5.3.2 Findings from the testing of hypotheses 2

H2: HRM practices are positively related to operational performance.

From findings of Correlation between HRM practices and Operational Performance (Table No. 30) show that in order to improve operational performance; firms need to put emphasis on HRM dimensions. There is linear positive correlation between HRM Practices and Operation Performance. The correlation coefficient is 0.399 and is statistically significant as the p-value is less than 0.05. In other words, researcher failed to accept the Ho and leads to rejection of Ho.

These findings are consistent to the work of Schuler and Jackson (1987), who stated that for quality enhancement strategy needs results-oriented appraisal, and employee participation in decision. This can convey managerial messages to manufacturing firms. If those firms want to adopt quality, delivery, or flexibility strategy, firms should consider soft HRM practices as priorities, especially employee participation and incentives. These results are consistent with the work of Chang and Chen (2002) findings that training, team work, benefits, appraisal, and HR planning have positive relationship on employee productivity.
5.3.3 Findings from the testing of hypotheses 3

H3: HRM practices have impact on firm’s non financial performance.

Regression analysis of HRM practices and Firm’s non-financial Performance is depicted in (Table no. 32). The value of R-Square is 0.25, which means that about 25 per cent variation in the dependent variable non-financial performance is explained by the independent variable HRM Practices. The beta of HRMP variable is 0.503 and it’s significant (p<.05). It means HRMP have strong impact on Non-financial performance of firm.

The results of regression analyses of HRM practices- firm’s non financial Performance show that appraisal, staffing, HR planning, and employee participation positively influence employee productivity. Managers of firms in SMEs should choose these four HRM practice dimensions as the priorities when they intent to boost employee productivity. Similarly to reduce absenteeism in the firm, Equality, fairness and transparency along with Planning, employee participation and performance appraisal can help the management to bring employees back on the floor for longer time. These practices also help in making workplace relations harmonial and provides them accident free environment to work. Along with CSR practices towards employees and Performance appraisal and incentives provide better developmental activities for employees.

The present findings support the previous research conducted by Arthur (1994). He used an empirical taxonomy identifying two types of human resource systems, “control” and “commitment,” this study tested the strategic human resource proposition that specific combinations of policies and practices are useful in predicting differences in performance
and turnover across steel “minimills.” The mills with commitment systems had higher productivity, lower scrap rates, and lower employee turnover than those with control systems. Hueslid (1995), in his study comprehensively evaluated the links between systems of High Performance Work Practices and firm performance. Results based on a national sample of nearly one thousand firms indicate that these practices have an economically and statistically significant impact on both intermediate employee outcomes (turnover and productivity) and short- and long-term measures of corporate financial performance. Chan & Chen (2002), in their study found that, HRM practices have strong linkage with firms’ operational performance & productivity of employees. Hayton, J. C. (2003), discusses the association between human capital management (HCM) and other contemporary HRM practices and the ability of SMEs to be entrepreneurial. In a study of 99 SMEs, HRM practices that promote employee discretionary behavior, knowledge sharing, and organizational learning are found to be positively associated with entrepreneurial performance. Budhawar P.S (2003) in their research paper on 178 Greek firms found that it supports the theory that HRM systems have a positive impact on organizational performance. Zheng, C., Morrison, M., & O’Neill, G. (2006).,Ybema et all (2010), findings of 78 SMEs in Regression analysis results support the conventional idea that the adoption of HRM practices generates better HRM outcomes and, in turn, better HRM outcomes contribute positively to firm performance.
5.3.4 Findings from the testing of hypotheses 4

H4: HRM Practices has impact on firm’s financial performance.

Regression Analysis of HRM practices and Firm financial Performance (Table no. 35) indicates the value of R-Square is .09, which means that about 9 percent variation in the dependent variable-financial performance is explained by the independent variable HRM Practices. The beta of HRMP variable (Table no. 36) is .300 at significant (p<.05). It means HRMP have significant impact on Financial Performance of firm.

However, to improve financial performance like increase in market share, sales growth and rate of returns, managers of SMEs should take incentives, training, CSR practices towards employees and appraisal practices into account.

Relationship between HRM practices and financial performance could not create significant contribution as compare to non-financial performance. (Table No. 34 & 37).

The present study generates quite similar results received by, (Delery & Doty, 1996) Youndt et al,(1996), in their studies on 97 plants revealed that, an HR system focused on human capital enhancement was directly related to multiple dimensions of operational performance (i.e., employee productivity, machine efficiency, and customer alignment). Patterson et al, 1997, describe a longitudinal study of 22 UK manufacturing companies and examine the relationship between HRM practices and product and technological innovation. Results reveal that training, induction, team working, appraisal and exploratory learning focus are all predictors of innovation performance. Singh.K.(2004), conducted study
on 82 Indian firms indicates that there is a significant relationship between the two human resources practices, namely, training and compensation, and perceived organizational and market performance of the firm. M.Bhattacharya et al(2005), reveals uncertainties through HR ‘options’ which are capabilities generated by some HR practices and their combinations. Carlson, D. S., et al (2006), empirically examines that, consequences of HRM practices on performance and it reveals that, high sales-growth performing firms used more cash incentive compensation at every level in the organization. Daud N. (2006) in her doctoral thesis found that, (1) human resource planning has a relationship with profitability and growth; (2) performance-based pay has a relationship with profitability and growth; (3) skills development has a relationship with involuntary employee turnover;. A.Som (2008), on 69 Indian organizations found that HRM practices are important for enhanced corporate performance. Tanuja Agrawal (2010), using bivariate and multivariate analysis confirms the linkages between HRM practices and Firm Performance. And the study conducted by Subbaiah, B. (2013) examines linkages between HRM and perceived organizational performance and also finds variables predict organizational commitment in Indian managers.
5.3.5 Findings from the testing of hypotheses 5

H5: Management Style (Decentralization Vs Centralization) moderately affects the relationship between HRM practices and firm's operational performance.

To establish mediation effect of management style, the following condition must be hold; First, independent variable (HRM Practices) must affect mediator (Management style) Second, the independent variable HRM Practices must affect outcome variable (Firm’s Operation Performance).

Third, the mediator Management style must affect the outcome variable (Firm’s Operation Performance).

If all these conditions hold in predicted direction then effect of independent variable on outcome variable will be certainly lessened in the third condition than in second condition. If the effect of independent variables on outcome variable in presence of mediator variable is reduced (in terms of regression coefficient but still significant), the model is consistent with partial mediation. (Table No. 38).

Here, the mediator variable Management style has no significant effect (p> .05) on the relationship between HRM practices and Firm’s Operation Performance. (Table No. 39)

There is a linear positive correlation between HRM Practices and Operation Performance (Table No. 40). The correlation coefficient is 0.397 and is statistically significant as the p-value is less than 0.05.
The correlation among HRM Practices with Operation Performance is measured while management style is mediating (Table No. 40). It measures the association between HRM Practices with Operation Performance, while removing the relation between management style and the two variables.

It means on mediator variable management style, there is a slight affect the relationship between HRM practices and operational performance.

Management style mediating effects supports the finding that, when top management of the firm passes on decision making process to the middle and lower level, it enhances employee productivity and performance of the firm. Similarly when Management style moderates the relationship between HRM practices and Operational Performance, it infers that in order to improve operational performance; firms need to put emphasis on many HRM practices such as Planning, Incentives, Performance Appraisal, CSR practices and employee participation. Decentralization helps lower and middle management to set production targets, as well as its quality aspects moreover performance appraisal practices of HRM seeks the achievement of targets set at the end of the year.
5.3.6 Findings from the testing of hypotheses 6

H6: Management Style (Decentralization Vs Centralization) moderately affects the relationship between HRM practices and firm’s performance.

There is linear positive correlation between HRM Practices and Firm’s Performance (Table No.41). The correlation coefficient is 0.494 and is statistically significant as the p-value is less than 0.05.

Similarly, the correlation among HRM Practices with firm Performance is tested, while controlling the management style. It measures the association between HRM Practices with firm Performance, while removing the association between management style and the two variables.

The changes in the correlation is very small, correlation coefficient is 0.489 and is statistically significant as the p-value is less than 0.05. (Table No. 42).

It means mediator variable management style, slightly affects the relationship between HRM practices and firm’s performance. These findings draw the attention of SMEs as, if firms intend to improve firm performance than less management layers and employee participation can be used as effective management practices.

Present study finds supports from the study under taken by Sadler-Smith, E.(2004), in which there was a positive relationship between intuitive decision style and contemporaneous financial and non-financial performance that did not appear to be moderated by environmental instability. Furthermore, a statistically significant relationship between
intuitive decision style and subsequent financial performance was observed. Wong et al (2011) derived in their study that Organizational Citizenship Behavior mediates the effects of retention-oriented compensation and formalized training on the said intention to leave and firm performance.
5.3.7 Findings from the testing of hypotheses 7

H7: Social Capital (Trust Vs Distrust) moderately affects the relationship between HRM practices and firm’s operational performance.

To establish mediation effect of Social Capital, the following condition must be hold; first, independent variable (HRM Practices) must affect mediator (Social Capital) variable. Second, the independent variable HRM Practices must affect outcome variable (Firm Performance) and third, the mediator (Social Capital) must affect the outcome variable (Firm Performance).

If all these conditions hold in predicted direction then effect of independent variable on outcome variable will be certainly lessened in the third condition than in second condition.

If the effect of independent variables on outcome variable in presence of mediator variable is reduced (in terms of regression coefficient but still significant), the model is consistent with partial mediation.

Here, the mediator variable Social Capital has no significant effect (p>.05,) on the relationship between HRM practices and firm’s operational performance. (Table No. 43).

There is linear positive correlation between HRM Practices and Firm’s Operation Performance.(Table No. 44). The correlation coefficient is 0.399 and is statistically significant as the p value is less than 0.05. It measures the association between HRM Practices with operational Performance.
5.3.8 Findings from the testing of hypotheses 8

H8: Social Capital (Trust Vs Distrust) moderately affects the relationship between HRM practices and firm’s performance.

There is linear positive correlation between HRM Practices and Firm Performance. (Table No. 45). The correlation coefficient is 0.494 and is statistically significant as the p-value is less than 0.05. Social Capital mediating correlation of HRM Practices with Operational Performance. Thus, it measures the association between HRM Practices with operational Performance, while mediating the association between Social capital and the two variables are correlating.

The change in the correlation is very small, correlation coefficient is.471. It is also statistically significant as the p-value is less than 0.05. It means, mediator variable Social Capital, slightly affects the relationship between HRM practices and Firm Performance. (Table No. 46).

The study indicates that, Trust do have moderating effects on the above mentioned relationships, it also suggest that, financial gain is the big dream of corporations. Thus, managers as well as employees are required to maximize the returns in terms of profitability, return on investments, Sales growth of the firm as well as innovative products to remain competitive in the global market otherwise the process of firing or lay-off will happen someday. The results of this study show that in order to improve financial performance firms should create trust among people inside organizations.

The study also indicates that trust of employees on management for being fairly treated on equality and fairly paid as well as for their growth
in the firm, employees’ show positive impact in delivering the performance. Similar moderating effects of trust among the relationship of HRM practices and Operational performance suggests that, HRM practices such as Planning, Incentives, Performance Appraisal, CSR practices and employee participation helps in order to improve operational performance. Hence here too, trust among the employees suggests higher employee participation and fair treatment to the employees for their contribution to the firm is well reflected in the CSR practices towards the employees.
5.3.9 Findings from the testing of hypotheses 9

H9: Corporate culture (Proactive Vs Reactive) moderately affects the relationship between HRM practices and firm’s operational performance.

To establish mediation effect of Corporate Culture, the following condition must be hold; First, independent variable (HRM Practices) must affect mediator (Corporate Culture) in the first equation; Second, the independent variable HRM Practices must affect outcome variable (Firm Performance) in the second condition and Third, the mediator (Corporate Culture) must affect the outcome the outcome variable (Firm Performance) in the third condition.

If all these conditions hold in predicted direction then effect of independent variable on outcome variable will be certainly lessened in the third equation than in second equation. If the effect of independent variables on outcome variable in presence of mediator variable is reduced (in terms of regression coefficient but still significant), the model is consistent with partial mediation.

Here, the mediator variable Corporate Culture has no significant effect (p>.05) on the relationship between HRM practices and Firm Operational Performance. (Table No. 47).

There is linear positive correlation between HRM Practices and Operational Performance (0.399) and is statistically significant as the p-value is less than 0.05. (Table No. 48).

The changes in the correlation is very small, correlation coefficient is (.373). For Operational Performance the p-value is less than 0.05. (Table No. 49).
It implies that if we control mediator variable Corporate Culture, then there is a slightly affects the relationship between HRM practices and Operational Performance.
5.3.10 Findings from the testing of hypotheses 10

H10: Corporate culture (Proactive Vs Reactive) moderately affects the relationship between HRM practices and firm’s performance.

Linear positive correlation between HRM Practices and firm Performance (0.449) and is statistically significant as the p-value is less than 0.05. (Table No. 50).

The findings reveal that corporate culture consists of proactive and reactive culture. Proactive culture have moderating effects on HRM practices- firm performance as well as on HRM practices- operational performance while reactive culture fails to create moderating effects on any of the relationship by rejecting H0.

Moderating effects of culture on HRM practices and firm performance as well as HRM practices and Operational performance suggests that, proactive culture moderates the relationship between HRM practices and firm performance as, HRM practices like performance appraisal, CSR practices towards employees and employee participation supports openness, pro activeness, harmonial relations & fairness in all the processes , proactive culture of the firm can provide these kind of environment to perform better. In relationship between HRM practices and Operational performance, Incentives, Performance Appraisal, CSR practices and employee participation are the major impacting HRM practices. It denotes that, proactive culture in plants enhances better communication, quality management, less wastage as well as hazardous free production.
Study of Chang and Chen (2002), as well as Boxall et al (2009) supports the findings that to improve firm performance in response to market change, the firm should hold proactive culture within the organization.

Based on above discussions on moderating role of Management Style, Social Capital as well as Culture, we can summarize that HR department should help top management to create proactive culture in anticipating future market conditions and, at the same time, to help build relationships between top management and employees, as well as among employees and employees by transferring appropriate powers to take day to day decisions by decentralization, and ensure trust worthy atmosphere and friendly working environment for everyone.
5.3.11 Findings from the testing of hypotheses 11

H11: There is no difference in of HRM Practices, Firm Performance, and Operational Performance across year of operation of the firm.

Test of homogeneity (Table No. 51) suggests that, the variance is equal for the five group of year of operation. Further the ANOVA on HRM practices (Table No. 52) suggests that, the difference between means of five groups (categories) of years of operation of firms is non-significant. It infers that, there is no difference in Dimensions of HRM Practices of firm belonging to its year of operations.

Similarly Test of homogeneity for financial and non-financial performance (Table No. 54) suggests that, the variance is equal for the five group of year of operation. The F-ratio in financial performance shows that the difference between groups (categories) of years of operation of firms is significant. It infers that, firm performance is increased by the every year passed by the firm hence as firm moves from micro to small and medium enterprise, the size of firm increase there by the financial performance of the firm.

Test of homogeneity (Table No. 56) for operation performance suggests that, the variance is equal for the five group of year of operation. And F ratio shows non-significant impact on firm’s years of operation.

Longitudinal Study on 119 SMEs conducted by Rouch et al, 2005 in Germany had used size of the firm as control variable to measure the effects of Human capital on SMEs performance it was found that, newly founded enterprises have a higher risk of failure than long established ones. The present findings are also consistent with Tzafrir et al, 2005,
which states that organization age plays a very important role in firm performance.

5.3.12 Findings from the testing of hypotheses 12

H$_{12}$: HRMP, SC, MS and CC (treated as an independent variable) have impact on Firm Performance and Operation Performance.

Regression analysis of HRM practices, Social capital, Management style as well as corporate culture on firm’s non financial, financial and operational performance suggests that, HRMP, Management style, Social Capital and Corporate Culture explain the significant amount of variation in the Non-Financial performance of the firm. Coefficient at significant level of 95% suggests that, HRM Practices and Corporate Culture have strong impact on Non-Financial Performance of firm. (Table No. 60)

Regression analysis of HRM practices, Social capital, Management style as well as corporate culture on financial performance shows significant impact on firm performance (Table No. 63), as well as Operational performance. Beta value of HRM practices at (p<.05) significant level shows strong impact on Financial Performance & operational performance of firm. (Table No. 66).

Present study found consistency in the similar results derived in the rest of the world by Patterson et al (1997), Abdullah, Z., et al (2009) and Ferdousi, F (2011), which states that, effective culture enhances HRM practices and significantly impacts the firm performance.
5.4 Findings from the Research Objectives

There are nine main objectives in this study. The results of this study are summarized as mentioned below:

- The first objective of the study is, to explore the relationship between HRM practices and firm performance. Pearson product moment correlation study between HRM practices and firm performance (Table No. 28) reveals that, there is positive correlation between HRM practices and firm performance with correlation coefficient of 0.494 (p<.05) hence first research objective is validated by exploring positive relationship between HRM practices and Firm performance.

- Second objective of research was towards establishing the relationship between HRM practices and operational performance, From findings of Correlation between HRM practices and Operational Performance (Table No. 30) shows that linear positive correlation between HRM Practices and Operation Performance with correlation coefficient of 0.399 (p<.05). This indicates the firm establishment of positive relationship between HRM practices and Operational performance.

- Third objective of study was, to measure the effect of Management Style on relationship between HRM practices and firm performance (Table No.41), here the mediator variable Management style correlation coefficient (0.292) has no significant effect (p>.05) on the relationship between HRM practices and Firm’s Performance, which supports the third objective of the study.
• The fourth Objective of study was to measure the effect of Management Style on relationship between HRM practices and HRM operational performance. Here, the mediator variable Management style (.008) has no significant effect (p>.05) on the relationship between HRM practices and Firm’s Operation Performance. (Table No. 39). It gives support to the said objective.

• Fifth objective of research was to investigate the effect of Social Capital on relationship between HRM practices and firm performance (Table No. 41) here the mediator variable Social Capital has no significant effect (p>.05, in equation no.3) on the relationship between HRM practices and firm’s operational performance. It gives support to the objective of the research.

• Sixth objective of the study investigate the effect of Social Capital on relationship between HRM practices and HRM operational performance. (Table No. 43) Here, the mediator variable Social Capital has no significant effect (.007) (p>.05, in equation no.3) on the relationship between HRM practices and firm’s operational performance. It indicates the fulfillment of sixth objective.

• Seventh objective of research is to study the effect of Corporate Culture on relationship between HRM practices and firm performance,(Table No. 45) here, the mediator variable Corporate Culture has no significant effect (p>.05, in equation no.3) on the relationship between HRM practices and Firm Performance. The findings measure the 7th objective of the research.

• Eighth objective of research is to study the effect of Corporate Culture on relationship between HRM practices and firm’s operational
performance, here, the mediator variable Corporate Culture has no significant effect (Table No. 47) \((p>.05,\text{in equation no.3})\) on the relationship between HRM practices and firm’s operational performance.

- Ninth objective of research is, to analyze the difference in of HRM Practices, Firm Performance, and Operational Performance across year of operation of the firm., here the F-value in operational performance is 0.741 (Table No. 51) and its associated significance (0.565) is greater than 0.05, while F-value in firm performance is 1.496 and its associated significance (0.204) is greater than 0.05, (Table No. 56) as per levene’s test, the difference between means of five groups (categories) of years of operation of firms is non-significant. The findings show the fulfillment of ninth objective in research.

To summarize the findings from the objectives, observed achievement of all the objectives where some are significantly achieved while remaining are partially significant in establishing the impact of HRM practices on firm’s performance and productivity.

On the basis of findings from Hypothesis testing & research objectives the following chapter generates the conclusion, managerial implications and futuristic aspects of the research.