

ENHANCING THE ECONOMIC SUSTAINABILITY OF COMMERCIAL BANKS THROUGH HUMAN RESOURCES MANAGEMENT

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Abstract: *In an era of significant change for the financial sector, this article analyses the imperative and central role of Human Resource Management (HRM) in building and driving sustainable long-lasting performance in commercial banks. It proves that HRM has tremendously evolved from an administrative support function into a core strategic partner, critical for embedding sustainability across economic, social, and environmental goals of the company. Thus, through a comparative analysis of HRM practices in diverse banking contexts as well as in different geographic regions, this research investigates how talent and culture are leveraged to achieve the relevant company integrated objectives. The findings reveal that an aligned and balanced combination of strategic harmonization, deep employee engagement, servant leadership, and future-focused workforce and talent management is fundamental for banks to build resilience and achieve lasting sustainable success.*

Keywords: *Human Resource Management (HRM), Sustainable Performance, Commercial Banks, Comparative Analysis, ESG (Environmental, Social, Governance), Strategic Alignment*

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1. Introduction

Commercial banks today are facing and dealing with several major changes at once. All the stakeholders, including company customers and investors, have much higher expectations for the products the banks are offering, the customer experience the company insure, the impact of the bank on the social dimension of the country and the environmental performance. Technology is advancing at a rapid pace all over the world, pushing banks to become more digital and ensure the best experience to their employees and customers. Additionally, the rules and regulations they must follow are becoming more complex. This changing environment means that banks must reconsider their strategy and goals. Instead of only focusing on financial numbers, they need to move towards a more complete and sustainable way of operating.

This means that for banks to succeed in the long run, they must focus on "sustainable performance." This is a complex and holistic approach that ensures an equilibrium between the financial performance of the organization, the social impact in the society and the contribution to the environmental aspects. These factors are known worldwide as the "Triple Bottom Line" (TBL) or "Environmental, Social, and Governance" (ESG) factors (Taticchi & Demartini, 2020). Thus, the mentioned factors has been take as a foundation by many companies in building their long-terms sustainable strategy, with the clear purpose to remain relevant and long-term competitive. It's not just about adding a few "green" or social initiatives for a specific period; it's about fundamentally building and embedding sustainability into their everyday business (Aguinis & Glavas, 2012).

Considering the big industry shifts, the role of Human Resource Management (HRM) is also undergoing a huge transformation. Traditionally seen as an administrative

department, HRM is now being recognized as a key strategic partner. It is critical to embed the sustainability long-lasting principles into the core processes of a commercial bank. Ultimately, a bank can't meet its sustainability goals without the right people at the right positions, a supportive and positive culture, and employees who act on sustainability principles. HRM is the foundation that makes this transformation happen.

While there's plenty of research showing the link between HR and general company success (Huselid, 1995; Khalumba, 2009), we have a less clear picture of how different HR setups and processes specifically help commercial banks become more holistically sustainable. Much of the existing research is fragmented; it might look at one HR practice at a time or focus on a single sustainability outcome. What's missing is a comprehensive, comparative analysis that considers the unique challenges of the banking sector.

The reasons *why* a bank adopts sustainable HR practices make a big difference.

- A bank that is simply reacting to **outside pressure** - like regulations or what competitors are doing - might adopt these practices superficially. This could mean focusing on easy-to-track numbers or making symbolic changes that look good but don't change how the bank really works.
- In contrast, a bank driven by a **genuine belief** in the value of sustainability will embed these principles deeply into its culture and HR systems. This approach leads to more authentic and powerful contributions to its sustainable performance.

The move toward sustainable banking creates a unique hiring challenge: the "sustainability talent imperative." Banks don't just need good employees; they need specialists who possess a complex mix and set of skills. This includes financial expertise, tech and data skills related to Environmental, Social, and Governance (ESG) factors, a solid foundation of sustainability principles, and a strong ethical compass. How well banks adapt their HR systems to find and support this specific type of talent will be a key factor in their long-term success.

This article argues that for commercial banks to achieve lasting and comprehensive sustainable performance, a strategically aligned and integrated HR system is non-negotiable. By comparing different HRM strategies from existing academic literature, this study will clarify how they impact all dimensions of sustainability. The goal is to understand how all of HR's functions work together to create sustainable value in banking, instead of just looking at one process at a time.

The article is structured to build this case, first by exploring HR's evolving strategic role, and second, by providing a comparative analysis of specific HR practices.

2. The Changing Strategic Role of HR in Bank Sustainability

Human Resource Management (HRM) in the banking world, similar as in other industries, has gone through a major transformation. In the past, HR departments were often limited to administrative responsibilities like managing payroll, handling benefits, and ensuring basic legal labor compliance. Today, HR function has evolved into a critical strategic partner that has a significant contribution and impact in establishing and achieving the bank's key performance indicators. This transformation of HR role is truly is mostly important when considering to support banks to become genuine long-lasting sustainable.

HR's strategic importance comes from its potential to create a long-term competitive advantage for the bank (Barney, 1986). In an industry where products and services can often be easily copied, there are several factors as quality, commitment, and skills of a bank's employees that provide a unique, original difference that is difficult for competitors to replicate. By effectively attracting, developing, and motivating top talent -

while building up and ensuring a positive and inclusive culture - HR directly add their value to the bank's long-term success and resilience (Huselid, 1995; Khalumba, 2009).

HR's contribution to a bank's sustainability is very extensive, impacting all key areas of performance, often understood through frameworks like the Triple Bottom Line (TBL) (Taticchi & Demartini, 2020) and ESG criteria.

- **Financial Performance:** Good HR practices lead to better financial results. Effective talent management ensures the bank has the right people to drive innovation and improve productivity. Engaged and well-trained employees provide better customer service, leading to happier, more loyal customers, which in turn boosts revenue and profit (Huselid, 1995; Khalumba, 2009).
- **Social Performance:** HR is at the heart of the "people" side of sustainability. This includes creating programs for employee well-being, ensuring fair labor practices, championing diversity and inclusion (DEIB), promoting ethical behavior, managing employee relations constructively (Khalumba, 2009), and encouraging employee involvement in community and corporate social responsibility (CSR) activities (Babu, 2016; Aguinis & Glavas, 2012). These efforts improve employees' quality of life and strengthen the bank's public reputation and trust (Babu, 2016).
- **Environmental Performance:** Through "Green HRM," HR departments can foster eco-friendly attitudes and behaviors. This can involve adding environmental criteria to the hiring process, providing training on sustainability, and designing reward systems that recognize green contributions from employees.
- **Governance Performance:** HR helps build a foundation of strong corporate governance. It does this by shaping ethical leadership, ensuring compliance with labor laws and codes of conduct, and fostering a culture of transparency and accountability.

When sustainability is deliberately built into every part of HR, it creates what is known as **Sustainable HRM (SHRM)**. This is a strategic approach where the goal is to ensure the long-term health and success of employees, the organization, the wider community, and the natural environment.

A core principle of Sustainable HR is that it focuses on regenerating and developing people. Instead of just using up employees' skills and energy, the goal is to invest in them and build them up, ensuring their well-being and vitality for the future.

3. A Comparative Look at HR Practices for Sustainable Banking

Using a comparative analysis to study Human Resource Management (HRM) is a well-proven method. This approach helps identify similarities, differences, and key situational factors that determine how effective HR strategies are in various settings (Grosvold, 2009). In turn, this provides a stronger foundation for developing theories (Eisenhardt & Graebner, 2007), improving conceptual models, and identifying the best practices for specific industries like commercial banking (RG Author4, RG Author5, 2024). This section compares different HRM practices, using findings from the available literature, to clarify how they each contribute differently to sustainable performance in banks.

A. Strategic Talent Management for Long-Term Resilience and Innovation

A core idea coming out from the research is that for banks to achieve real sustainability, they need employees with more than just traditional banking skills. This new

talent pool must also have a solid understanding of sustainability (sustainability literacy), strong ethical principles, and the ability to innovate when facing Environmental, Social, and Governance (ESG) challenges (Zahra & George, 2002).

Comparing Approaches to Talent Acquisition:

- **Hiring Focus:** A key difference among banks is the main goal of their hiring process. Some banks are intentionally adding "green" criteria or sustainability-focused values into their hiring strategies, actively looking for candidates who show environmental awareness. For example, some Nepalese commercial banks are using green recruitment to build an eco-conscious workforce. In contrast, other banks may still use traditional models that focus on technical skills without specifically looking for sustainability traits. The need to redesign hiring processes to meet future demands, including sustainability, has been noted in contexts like Iranian banks. Furthermore, sustainable hiring involves recruiting a diverse range of candidates to ensure the workforce reflects society, which aligns with social goals of inclusion and fairness.
- **The "Build vs. Buy" Dilemma for Sustainability Talent:** Banks often face a strategic dilemma regarding how to source specialized sustainability talent, especially given the noted scarcity of personnel proficient in areas like data analysis for ESG metrics or digital technologies relevant to sustainable finance. The choice is essentially between "buying" this talent through external recruitment or "building" it via internal development programs (Zahra & George, 2002). "Buying" talent can offer a quicker solution to fill immediate skill gaps but may come at a higher cost and potentially pose challenges related to cultural integration. "Building" talent through targeted training and development takes longer but can foster greater loyalty, ensure a better fit with the bank's unique sustainability culture, and create a more sustainable internal talent pipeline. The optimal strategy likely involves a nuanced, hybrid approach, balancing external hires for specialized roles with robust internal development programs. Factors influencing this strategic choice include the urgency of the talent need, the maturity of the external market for sustainability professionals, cost considerations, and the bank's long-term vision for embedding sustainability competencies within its workforce. Banks operating in rapidly transforming environments or those initiating significant sustainability drives might initially lean towards "buying" critical talent, while those with a more established, long-term commitment to sustainability will likely invest heavily in "building" capabilities from within.

Comparing Approaches to Talent Development:

- **Focus of Development Programs:** Considering the different bank experiences there can be spotted different approaches to developing their employees. Some of the companies offer standard skills training, others are now providing targeted "green training" to give employees the specific knowledge needed to understand the concept and contribute to environmental goals. Leadership development programs are also being updated to ensure the preparation of leaders who can effectively guide and lead the bank's sustainability agenda (Paudel, 2020). A common focus in the research is the importance of continuous learning for building an adaptable and resilient workforce. In Nepalese commercial banks, for example, effective training

combined with strong managerial support is a key factor in increasing employee engagement, which is critical for driving sustainability initiatives.

- **Strategies for Retention:** Beyond hiring and training of employees, it is crucial to retain employees who are already skilled in sustainability. To encourage long-term commitment, banks are using different strategies which consider offering clear career paths that feature sustainability roles, promoting a healthy work-life balance (Guest, 2017), and ensuring the bank's sustainability values alignment with the personal values of its employees (Barney, 1986).

B. Navigating Contemporary HRM Challenges in the Pursuit of Sustainable Banking

The contemporary banking landscape presents HRM professionals with a multitude of challenges, driven largely by rapid technological advancements, evolving regulatory environments, and increasing expectations for environmental and social governance. In order to successfully navigate these challenges it is required to have adaptive strategies that proactively align HR practices with company sustainability objectives.

One important challenge is the rapid speed of digital transformation. Banks all over the world are making extensive technological upgrades and automation, fundamentally reshaping job roles, skill requirements, and workplace dynamics. HR departments must manage the complexities coming up from this transformation, such as reskilling and upskilling employees to handle advanced digital tools, analytics, and cybersecurity protocols. Effective HRM strategies involve comprehensive training and development programs that combine technical knowledge with critical sustainability skills, strengthening a workforce agile enough to succeed in digital and sustainable environments.

Moreover, aligning performance management systems with long-term sustainability goals remains a complex task. Traditional performance metrics focusing on short-term financial gains often conflict with sustainability objectives, which require a longer-term perspective. To address this, forward-looking banks implement balanced performance measurement frameworks, such as the Sustainability Balanced Scorecard, which integrate financial indicators with social, environmental, and governance metrics. This alignment ensures that employee behaviors and incentives consistently support sustainable value creation.

Another key challenge is maintaining employee engagement and well-being amidst ongoing changes and increased performance pressures. Banks must foster inclusive workplace cultures, prioritize mental health and overall well-being, and implement policies promoting diversity, equity, and inclusion (DEI). Sustainable HRM initiatives emphasize flexible working arrangements, comprehensive wellness programs, and robust diversity policies, which together enhance employee satisfaction, loyalty, and productivity, directly contributing to organizational resilience and sustainable performance.

Additionally, a significant challenge specific to regions like Moldova is workforce shortage coupled with low employee productivity. Banks face difficulties in attracting and retaining qualified talent due to demographic trends and migration patterns. This shortage places additional pressure on existing staff, negatively affecting overall productivity and organizational efficiency. HR departments must therefore develop innovative talent acquisition strategies, implement targeted retention programs, and foster environments that enhance productivity through continuous employee development and motivational incentives.

Lastly, regulatory compliance continues to present an ongoing and demanding challenge. Banks operate within stringent regulatory contexts, where continuously evolving ESG-related guidelines significantly influence HR policies and practices. Effective HR teams

must diligently monitor and proactively integrate these regulatory changes into their strategic frameworks, thus ensuring both compliance and organizational credibility.

4. Case Studies of HRM Excellence in Sustainable Banking

To transcend theoretical frameworks and practical applications, this chapter presents a series of compelling case studies showcasing commercial banks that have successfully integrated innovative and effective Human Resource Management (HRM) practices to significantly enhance their economic sustainability. These diverse examples, drawn from various geographical regions and banking models, illuminate the specific HRM strategies employed and the tangible positive outcomes observed in terms of financial performance, employee engagement, and overall organizational resilience. By analyzing the key success factors and extracting valuable lessons learned from these real-world implementations, this chapter aims to provide actionable insights for other banks aspiring to leverage their human capital for enhanced economic sustainability.

Case Study 1: Canara Bank – Strategic Talent Management for Long-Term Growth

Canara Bank provides a clear example of how strategic talent management process serves as a foundation for company long-term growth (Harvard Business Publishing Education, 2016). The bank has adopted a different approach in the sourcing with needed competencies. Thus, instead of reacting to hiring needs as they pop up, the bank get prepared for the future by conducting regular workforce studies. These studies allow the company to proactively identify future talent needs by analyzing additional context factors like bank branch expansion, business growth ambitions and employees' retirement forecasts.

This forward-thinking approach has brought the results in the highly efficient and proactive hiring process, ensuring a consistent pool and reserve of qualified candidates. This improves several HR KPIs, mainly reduces both hiring times and recruitment costs. A key part of their strategy is a strong focus on internal development of existing employees. Thus, Canara Bank frequently fills new leadership roles, especially in branch and retail banking, by promoting its own grown employees. This practice saves money as well as it also significantly boosts employee engagement and retention by showing a clear path for their career advancement.

In the end, the success of Canara Bank's revised talent management process proves the impactful benefits of aligning HR practices with long-term business goals, ensuring a major contribution to the bank's sustained economic growth and operational efficiency.

Case Study 2: Capital One – A Model for Future-Proofing the Workforce

Capital One offers a clear model for how financial institutions, specifically banks, can strategically invest in their human capital to drive performance. The bank recognized that rapid technological shifts brings the need for a proactive approach to talent development and made significant investments in a continuous learning framework (Capital One, 2023).

Specifically, the bank's strategy in improvement of the process included two key components: partnering with best-in-class educational providers and creating outstanding internal development programs. Its "Tech College" initiative is known as a flagship program designed to cover the critical skill gaps in areas like data analytics and cybersecurity. These operated changes in the development process of the company ensures that employees are equipped with relevant, competitive skills, enabling a culture of adaptability to constant changes and innovation in the area.

From a performance perspective, the outcomes of this strategy are clear. So, Capital One's focus on upskilling its workforce has been a key factor which enabled its digital transformation agenda. The initiative is also supported with improving operational efficiency and boosting innovation, which also enhances productivity and supports the company's long-term financial sustainable performance (Capital One Annual Report, 2023). This case illustrates how employees' development process, when treated as a strategic investment, can ensure a significant return.

Case Study 3: First Bank – Driving Performance Through Sustainable Employee Engagement

Another successful case is of the First Bank, which has made sustainable employee engagement a central part of its Human Resource Management strategy. To address the challenges of its large group of companies, situated in different geographic areas, the bank implemented the Bucketlist Rewards platform. This tool was specifically designed to empower employees to recognize their peers, reinforce the bank's core values in daily work, and build strong and meaningful connections across different departments (Bucketlist Rewards, 2023).

The results of this initiative have been impressive, which lead to a significant improvement in morale and motivation of the company employees, with reported employee engagement rates going upper then 90%. By creating a systematic way to recognize contributions and foster a unified organizational culture, First Bank has successfully improved both productivity and employee retention. These changes directly supports the bank goals for sustainable organizational performance and strengthens its long-term competitive advantage (First Bank Sustainability Report, 2023).

Case Study 4: Bank of America – Strategic Commitment to Sustainable Performance

Bank of America's corporate strategy demonstrates an embedded commitment to ESG initiatives, which logically extends to its operational practices and performance culture (Bank of America, 2024). While the bank has not publicly outlined the specific integration of ESG metrics into its employee performance management system, from the analysis of the complex actions of the bank provides strong indicators of the alignment between them.

This strategic alignment can be evidenced by two key pillars:

1. **Comprehensive Reporting:** The bank's detailed annual sustainability reports publicly express its commitments and progress.
2. **Robust Training:** Significant investment in training, especially in the area of compliance, ensures the company employees understand its operational and ethical responsibilities.

These initiatives cultivate a culture where performance is indirectly but powerfully guided by the bank's public sustainability commitments. Thus, Bank of America illustrates how a strong, top-down strategic focus can shape performance expectations throughout a large financial institution, driving contributions to both long-term economic and environmental sustainability.

Case Study 5: maib Bank – Strategic HRM Integration for Enhanced Sustainable Financial Performance

Maib, the largest commercial bank in Moldova, underwent a comprehensive transformation of its Human Resource Management (HRM) practices aimed at achieving sustainable performance and enhanced competitiveness. Recognizing the importance of aligning human capital strategies with long-term strategic goals, maib introduced robust

initiatives centered around leadership development, succession planning, and organizational culture transformation. Leadership development programs at maib emphasized strategic thinking, ethical governance, and customer-centric behaviors. Initiatives such as leadership academies, internal mentorship programs, and executive coaching sessions were implemented to build strong, adaptive leaders capable of navigating complex financial and regulatory environments. Succession planning was formalized through clear talent pipelines, ensuring continuity and institutional memory. In addition, maib heavily invested in employee training and upskilling, particularly in digital banking capabilities, cybersecurity awareness, and compliance management. Comprehensive training curricula were established, incorporating both technical and soft skills development. The bank introduced innovative digital learning platforms accessible to all employees, significantly enhancing engagement and knowledge retention. maib also prioritized creating an inclusive and diverse organizational culture.

The bank undertook a structured approach to diversity, equity, and inclusion (DEI), implementing transparent recruitment processes that encouraged diverse candidate pools and equal career advancement opportunities. Additionally, maib initiated community engagement projects aimed at financial literacy and local development, reinforcing its corporate social responsibility (CSR) commitments and enhancing employee pride and engagement. Strategically, HRM at maib integrated sustainability metrics directly into employee performance evaluations and compensation structures. Employees were incentivized to meet not only financial targets but also ESG-related goals, such as environmental initiatives, ethical practices, and community involvement. This alignment of incentives reinforced sustainable behaviors and outcomes throughout the organization. Consequently, maib's HRM transformation resulted in measurable financial improvements. Notably, maib recorded significant increase in profitability, improved return on equity (ROE), and stronger market positioning. Non-financial indicators, such as employee satisfaction surveys and external employer brand ratings, also showed consistent positive trends. These outcomes underline the effectiveness of integrated and strategic HRM practices in fostering long-term, sustainable organizational success.

The case studies presented offer several key insights into how commercial banks can effectively leverage HRM to enhance their economic sustainability. A common thread across these examples is the importance of aligning HRM strategies with the bank's overarching business objectives and long-term vision. Proactive talent management, as demonstrated by Canara Bank, ensures a consistent supply of skilled professionals who are equipped to drive future growth. Investing in continuous learning and development, as exemplified by Capital One, fosters a culture of innovation and adaptability, enabling banks to remain competitive in a rapidly evolving industry (Zahra & George, 2002). Cultivating a strong and engaged organizational culture, as seen in the case of First Bank, leads to a more motivated and productive workforce, ultimately contributing to the bank's success (Barney, 1986). While a direct case study of performance management fully aligned with sustainability objectives was not explicitly detailed, the broader sustainability commitments of institutions like Bank of America underscore the growing importance of integrating ESG considerations into all aspects of banking operations. The overarching lesson is that a strategic and holistic approach to HRM, which prioritizes talent acquisition and retention, invests in employee development, fosters a positive culture, and aligns employee performance with organizational goals, is fundamental to achieving and maintaining economic sustainability in the commercial banking sector.

5. Conclusions

Our research, which compared different Human Resource Management (HRM) approaches in banking, confirms that HR now plays a crucial strategic role in driving sustainable performance. A review of the literature shows that HR is no longer just an administrative department but an essential partner for banks facing today's challenges, including high stakeholder expectations, rapid technological change, and complex regulations.

We prove that a bank cannot achieve true sustainability - a balance of financial, social, and environmental health - without the strategic management of its human capital. All aspects of HR, from hiring and training to promoting well-being and ethical leadership, play an interconnected role. Our comparison highlights that these practices are most effective when they are aligned with the bank's specific strategy and work together as a unique system, not just as separate projects.

A critical insight from this analysis is the need to move beyond a one-time change approach. Instead of adopting one-off "HR practices for sustainability," banks must focus on designing and embedding complete "sustainable HRM systems." These systems work best when they are internally aligned and externally tuned to expectations of the customers and shareholders. This holistic view is essential for creating real and long-lasting change.

The way to sustainable banking is a continuous journey of learning and improvement, not a final destination. This means that HR departments themselves must be flexible, forward-thinking, and able to continuously evolve. HR professionals will need what we call "sustainability dexterity" - a sharp mix of strategic skill, ethical judgment, and technical knowledge of ESG matters - to lead this change.

In summary, strategic HR is at the very foundation of sustainable banking. Commercial banks that understand this deep connection and invest in building integrated and adaptive HR systems will be in a stronger and advantageous position. They will not only manage risk and build their reputation but also unlock new value, ensure their long-term resilience, and make a meaningful contribution to a more sustainable world. This requires ongoing commitment from researchers, bank leaders, and HR practitioners alike.

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