



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

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## HR PRACTICES THAT ENHANCE HUMAN CAPITAL DEVELOPMENT AND ORGANIZATIONAL PERFORMANCE IN INDIAN SOFTWARE COMPANIES

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### ABSTRACT

*Rapid globalization of the software industry in recent years had focused a great deal of attention on India, whose software industry is a growing part of the international division of labour in software (Arora et al., 2001). The role played by the software industry in the contemporary world aroused the need for analysis of the HR practices that lead to Human Capital Development of the industry. Understanding India's success in the software industry with the use of Human Capital may assist other developing countries to create a competitive advantage in their software industry. Data for the research was collected using a self administered questionnaire. The questionnaire consists of forty eight items on HR practices for Human Capital Development on a five-point scale ranging from strongly disagree (1) to strongly agree (5) and seven items on organizational performance on a five point scaling ranging from excellent (5) to worst (1). Data was collected from a sample of 200 respondents from 4 software companies in Bangalore, the Silicon Valley of India. Being satisfied with the reliability of the instrument, the researcher carried out factor analysis to identify the HR practices that enhanced Human Capital Development practices and multiple regression to analyze the relationship between HR practices and organizational performance.*

### KEYWORDS

Human Capital, Human Capital Development practices, organizational performance, Indian Software Industry.

### INTRODUCTION

The Indian software industry, which was almost non-existent till late 1980s, grew at tremendous pace after early 1990s. The Indian software industry's export was about US\$128 millions in 1990-91 and grew to US\$485 millions in 1994-95 (Arora et al., 2001). By 2003-04 the software exports had increased to US\$ 12.2 billions. The bulk of Indian software industry is concentrated in a few clusters; indeed Bangalore has often been branded as the Silicon Valley of India in press accounts.

The importance of availability of skilled manpower in the success of Indian software industry has been recognized by several research studies (e.g., Lakha, 1994). A noteworthy feature of Indian software industry is predominant share of engineers amongst software professionals in India. It is widely believed that the key to the success of the Indian software exports is the supply of trained, low cost software professionals. HRD is critical in software companies with 95% having formal training divisions and learning needs analysis.

The minimum training hours per employee is 40 hours in a software company (Bhatnagar, S, 1997). Right from the manager to the worker, our people must be empowered with the knowledge, the tools, the skills and the mindset to build world-class teams that can then deliver world-class performance. This is a monumental task. Human Capital is asserted to be the most important element of success in today's business. Developing human capital requires creating and cultivating environments in which human beings can rapidly learn and apply new ideas, competencies, skills, behaviors and attitudes. Corporations are recognizing the importance of investing in their employees now more than ever before. Organizations that appreciate the financial impact of their employees often refer to them as human capital.

Placing such an importance on Human Capital, the researcher therefore investigated the perception of employees in Software Industry to understand the HR practices for Human Capital Development and its impact on organizational performance.

### REVIEW OF EARLIER STUDIES

Youndt et al., (1996), made a study on the general managers and functional managers of 512 manufacturing plants of Pennsylvania State to identify the impact of Human Capital Development practices on the development of Human Capital. Operational performance of the plants was measured in comparison with the other plants in the same industry in terms of machine efficiency, employee productivity and customer alignment. Human Capital Development practices used in this study specially focused on staffing, training, performance appraisal and compensation.

Black, S.E. and Lynch, M.L., (1996) identified the effects of Human Capital investments such as education, training and recruitment on productivity. A model was developed by using the data from the National Center on the educational quality of the workforce National employer's survey. The model showed that these practices develop Human Capital and enhance the productivity of the Organization.

Delaney, J.T and Huselid, M.A (1996), found out the association between Human Resource Management practices and Organizational performance. Since a financial measure of firm performance was not available, perceptual measures were used to measure HRM practices and organizational performance. Data was obtained from the National Organizations survey (NOS), a special module of the General Social Survey. The respondents were asked to assess the performance such as product quality, new product development and customer satisfaction of the organization relative to the performance of the Industry competitors over the past three years. The result shows a positive relationship between HRM practices such as selection, training and incentive compensation and perceived organizational performance.

Hang-Yue Ngo et al., (1998), investigated the effects of country origins on HR practices of firms on performance from the United States, Great Britain, Japan and Hong Kong. A survey was mailed to the human resource directors of 1700 firms that had over fifty employees in Hong Kong. The performance of the firm was measured in terms of sales, net profit, new product development, employees satisfaction and retention of employees by using a five point scaling from bad (1) to very good (5) over a period of three years compared to the industry. Regression analysis was carried out and a positive relationship was identified between HRM practices and firm performance.

Mayo, A (2000), examined the contribution of human capital to current and future value for stakeholders. The key implications for such growth are individual capability, individual motivation, leadership, organizational climate and workgroup effectiveness. Each of these was examined in detail with quantifiable measures. Individual capability or Organizational performance was measured by Knowledge/skill/experience/network; ability to achieve results, potential for growth and their contribution to work. Employee capabilities are one of the most important measures affecting organizational performance

Huang et al., (2002) made a comparative analysis of Human Capital strategies on 261 MNC's from Singapore and 218 Promising Local Enterprises. The study focused on the role of Human Capital in the survival and development of promising local enterprises which aspired to become Multinational enterprises in the future. Some successful human capital strategies followed by MNC's in Singapore are placing high value for their Human Capital, recruitment and selection process that focused on multi-skilled employees, wide range of training and development programmes, career management and corporate culture for international economic success.



Paul, A.K and Anantharaman, R.N (2004), developed and tested a causal model that related Human Resource Management (HRM) with Organizational performance. The study found that each and every HRM practices under the study had an indirect influence on Organizational performance. In this study, organizational performance was measured subjectively in two dimensions: operational performance and financial performance. Operational performance was measured by items like employee retention, employee productivity, product quality, speed of delivery and operating cost. Financial performance was measured in terms of growth in sales, net profit and return on investment from year 1997 to 2000. Each Organization was asked to rate their performance on each parameter in comparison with other software companies for a period of three years (1997–2000).

Bassi, L and McMurrer, D (2005) focused on Human Capital as a source of competitive advantage. The study identified five human capital indices like leadership effectiveness, workforce optimization, learning capacity, knowledge optimization and talent retention as leading indicators of business results. Pickett, L (2005), identified core measures used by senior management to increase the effectiveness of Human Capital and to organizational performance. An internationally researched framework for human capital capability was used as the basis of this research, complemented by an international benchmarking. Pickett identified five key practices namely leadership practices, employee engagement, knowledge accessibility, workforce optimization and learning capacity which enhanced the performance of human capital.

Hooi Lai Wan (2007), analyzed the implication of Human Capital Development (HCD) policies like perceptual responses pertaining to provision of training and development, training and development opportunities, and management's supervision and guidance on employees satisfaction (ES) with four leading chemical and petrochemical MNCs located in the same industrial area in Malaysia. The study identified that Foreign-owned MNC's being more globalised and technologically advanced are likely to have better HCD policies and hence employee's satisfaction is higher on HCD policies of these companies.

Marimuthu et al., (2009), commented Human Capital as an instrument to sustain competitive advantage in the Organization. The authors developed a model to show the relationship between human capital and firm performance. Human capital investment is related to training, education and other professional initiatives in order to increase the knowledge, skills, abilities, values, and social assets of an employee which will lead to the employee's satisfaction and performance.

The present study seeks to answer the following questions:

- ❖ What are the HR practices that enhance Human Capital Development in Indian Software companies?
- ❖ What is the agreement level of the employees on the perceived HR practices?
- ❖ What is the relationship between perceived HR practices and Organizational performance?
- ❖ Do demographic variables have an impact on organizational performance?
- ❖ Do perceived HR practices enhance organizational performance?

## METHODOLOGY

Primary data with reference to the perception of the employees on HR practices for Human Capital Development and organizational performance was collected from the respondents by using a well designed questionnaire with 55 items. A sample of 200 respondents from 4 Software companies in Bangalore, constituted as the sampling unit for the study. Convenient sampling technique was adopted to collect the data. Survey was conducted with special reference to Bangalore, India. Reliability test was conducted on the tool to test the reliability of the instrument. The cronbach's alpha value for the scale was .09374 (Table 1). This value is higher than the acceptable lower limit of 0.6 according to Nunnally, J.C (1978). Being satisfied with the reliability of the instrument, the researcher preceded further and conducted factor analysis to identify the HR practices for Human Capital Development (HCD) in Indian Software companies. After identifying the HR practices for HCD a multiple regression was run to find out how much of organizational performance is predicted by these HR practices.

TABLE: 1 CRONBACH'S ALPHA COEFFICIENT FOR SCALES

Reliability Coefficients	
N of Cases = 200.00	N of Items = 55
Alpha = 0.9374	

Source: the researcher's survey

To measure the dependent variable perceived organizational performance, the researcher used perceptual measures. Though there are certain limitations in using perceptual data, research had found measures of perceived organizational performance correlate positively with the objective measures of firm performance (Dollinger, M and Golden, P 1992, Powell, T.C 1992). Further, there is precedent for using such measures in similar research of Delaney, J.T and Huselid, M.A (1996), and Youndt et al. (1996). Seven items that measured organizational performance used in a study made by Delaney J, T and Huselid, M.A (1996) were adopted for the present study. The questions enquired the respondents on how they would compare their own organization's performance on certain specific parameters, with that of similar organizations over the preceding three years on a five point likert scale ranging from Excellent (5) to worst (1).

## DATA ANALYSIS AND DISCUSSIONS

### FACTOR ANALYSIS

Exploratory Factor Analysis was carried out to identify the underlying HR interventions for Human Capital Development. But before proceeding on with factor analysis, few preliminary tests like Kaiser Meyer–Olkin (KMO) measure of sampling adequacy (.73) (Table 2), Bartlett's Test of Sphericity and Cronbach Alpha (.93) (Table 1) was done to justify that factor analysis is an appropriate tool for the present study. In KMO test a value closer to 1 indicates that the patterns of correlations are relatively compact and so the factor analysis should yield distinct and reliable factors. Kaiser (1974) recommends accepting values greater than 0.5 as acceptable. To make certain that a given item represented the construct in the underlying factor, a factor loading of .40 was used as the minimum cutoff (Youndt et al, 1996). The result of the factor analysis and the factor alpha value is provided in Table 2 and 3. Five Factors were derived with Eigen values greater than one and total variance of 72 percent was explained.

TABLE: 2 ROTATED COMPONENT MATRIX

Variables	Component				
	1	2	3	4	5
Factor – 1 Recruitment					
Looks into potential of new hires	0.81				
Invests in recruiting top talents	0.49				
Hire more qualified people	0.49				
My company uses extensive procedures	0.48				
Capable of attracting adaptable workforce	0.47				
Attracts better applicants than competitors	0.44				
Factor 2 – Training					
Training enhances employees performance		0.75			
Guidance increases organization performance		0.74			
Tutoring develops employees skills		0.63			
Education makes employees meets the standard of work		0.59			
Teaching fosters learning		0.56			
Learning develops employee capability		0.55			
Training is designed with managers inputs		0.49			
Preparation improves employee value		0.49			
Instruction helps to cope up with the changes		0.47			
Training leads to competitive advantage		0.43			
Factor 3 – Counselling and Mentoring					
Support by peers fosters good working relationship			0.68		
Counselling and mentoring addresses employees Problems			0.68		
Advising reduces absenteeism			0.64		
Therapy provides opportunity for appreciation			0.62		
Work orientation prevents work related Accidents			0.57		
Suggestions corrects unsatisfactory behaviour			0.55		
Personal guidance improves performance			0.54		
Peer support develops positive working environment			0.47		
Factor – 4 Empowerment					
Autonomy sets inspirational goals				0.60	
Confidence building holds higher Expectations				0.57	
Matching of authority with responsibility creates self-determination				0.54	
Empowerment expresses confidence				0.53	
Permission to express strengthens the activities of employees				0.52	
Acclaim strengthens the commitment of employees				0.49	
Provides autonomy to the employees				0.47	
Factor – 5 Performance Appraisal					
Measurement of achievement increases productivity					0.68
setting up performance targets makes the system transparent					0.56
Performance Appraisal sets development plan for the employees					0.54
Appraisal brings unity of purpose					0.53
Merit rating enhances competition					0.52
Transactional analysis improves interpersonal skills					0.52
Feedback meetings retains the best talents					0.45
Work Quality reviews improves employees performance					0.44
Progress reporting enhances post recruitment decision					0.41
Kaiser-Meyer-Olkin Measure of Sample Adequacy					.73
Bartlett's Test of Sphericity					11880.20
Significance					.00

Source: the researcher's survey

TABLE: 3. FACTOR MEAN AND ALPHA

No.	Factor	Mean Score	Eigen Value	Cronbach Alpha
1	Recruitment	4.1	4.54	.70
2	Training	4.0	4.23	.77
3	Counselling and Mentoring	4.1	3.76	.73
4	Empowerment	4.1	2.54	.70
5	Performance Appraisal	4.0	1.58	.72

Source: the researcher's survey

Six items like great amount of money in recruiting top talents, extensive procedures used in selection, including a variety of tests and interviews, attracting the best person for a given important position, emphasizing the potential of new hires, attracting better applicants than competitors and managers hiring even more qualified people than they themselves are loaded under factor one with factor loadings ranging from .81 to .44. The Alpha Value for the first factor is .65 and the factor mean score is 4.1 (Table 3) which indicated a strong level of agreement among the respondents for Factor one. The six items loaded under factor one emphasize the importance recruitment of employees. Hence Factor One was named as Recruitment. This was approved by the study of Black, S.E and Lynch, L.M (1996) who identified education, training and recruitment as the practices that develop Human Capital and enhance the productivity of the Organization.

Ten items like enhancing individual performance, guiding towards organizational performance, improving values, meeting the standard of work, coping up with changes, developing employee skills, developing individual and organizational capability, leading towards competitive advantage, fostering learning and training



designed with inputs from managers were loaded under Factor two with loading ranging from .75 to .43. The Alpha Value for the second factor is .77 and the factor mean score is 4.0 (Table 3) which indicated a strong level of agreement among the respondents for Factor two. The items loaded under Factor two defined the importance of Training for Human Capital Development. Hence Factor two is named as Training. This result is supported to a large extent by the earlier study made by Antonio Aragon-Sanchez et al., (2003), Nishimura et al., (2004) and Ardichvili, A and Dirani, K.M (2005).

Eight items such as fostering good working relationship, addressing problems, reducing absenteeism and turnover, increasing commitment, improving performance and enhancing communication were loaded under Factor Three with loading ranging from .68 to .47. The Alpha Value for the third factor is .73 and the factor mean score is 4.1 (Table 3) which indicated a strong level of agreement among the respondents for Factor three. The eight items loaded under factor three insists counselling and mentoring as one of the factor for Human Capital Development. Hence Factor Three was named as Counselling and Mentoring. This result is supported by the earlier studies made by Hunt, M and Michael, C (1983); Kram, K.E (1985); Ragins, B (1989) Mobley et al., (1994), Kent, S (2001), Watt, L (2004).

Seven items like setting inspirational goals, holding higher expectations, creating self-determination, expressing confidence, strengthening the activities of employees, strengthening the commitment of employees, providing autonomy and improving performance was loaded under Factor Four with factor loadings ranging from .60 to .47. The alpha value for the fourth factor is .70 and the factor mean score is 4.1 (Table 3) which indicated a strong level of agreement among the respondents for Factor Four. The seven items loaded under factor four emphasize the importance of empowering employees for their development. Hence Factor Four was named as Empowerment. This is supported by the studies of Cole, N.D (1995), Ford, R.C and Fottler, M.D (1995), and Weerakoon, T.S and Kee-Hung Lai (1997) and Robert et al., (2000).

Nine items like identifying goal, developing employees, correcting behaviour, decision on lay-off, training needs and career planning, increasing job performance, enhancing healthy competition and changing work behaviour were loaded under Factor five with loading ranging from .68 to .41. The Alpha Value for the fifth factor is .72 and the factor mean score is 4.0 (Table 3) which indicated a strong level of agreement among the respondents for Factor five. The nine items loaded under factor five recommended performance Appraisal as one of the factor for Human Capital Development. Hence Factor Five was named as Performance Appraisal. The studies made by Smith, A.D and Rupp, W.T (2003), DeNisi, A.S and Pritchard, R.D (2006), Kuvaas, B (2006) and Ridley, S.E (2007) supported this factor.

#### CORRELATION BETWEEN PERCEIVED HR PRACTICES FOR HUMAN CAPITAL DEVELOPMENT [HCD] AND ORGANIZATIONAL PERFORMANCE

Likewise Pearson Correlation is conducted to find out the relationship between HR Practices for Human Capital Development and Organizational performance. The following hypothesis is tested here

H<sub>1</sub> – There is no significant relationship between HR Practices for Human Capital Development and Organizational performance

**TABLE: 4 CORRELATION BETWEEN HR PRACTICES FOR HUMAN CAPITAL DEVELOPMENT AND PERCEIVED ORGANIZATIONAL PERFORMANCE**

Dependent variable		Recruitment	Training	Counselling	Empowerment	Performance Appraisal
Organizational performance	Pearson Correlation	0.615(**)	0.675(**)	0.528(**)	0.723(**)	0.643(**)
	Sig.(2-tailed)	0.001	0.001	0.001	0.001	0.001
	N	424	424	424	424	424

Source: the researcher's survey

It is inferred from the correlation test that there is a significant and high degree of positive relationship between HR Practices for Human Capital Development and Organizational performance. The hypothesis H<sub>1</sub> is rejected and shows a high level of relationship with employee empowerment (Table 4) (r=0.723; p=0.0001) followed by training (r= 0.675; p=0.0001), performance appraisal (r=.643 and p=0.0001), recruitment (r=.615, p=0.0001) and counselling and mentoring (r= 0.528; p=0.0001). The present study results was also supported by other study conducted by Delaney, J.T and Huselid, M.A (1996), who found a strong association between Human Capital Development practices and Organizational performance.

#### RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLES AND ORGANIZATIONAL PERFORMANCE

Pearson et al., (2003) had stated that age and gender had influenced the computer efficacy of people. Their study had identified that older and female employees were not confident about their abilities in learning new techniques. This in turn affects the performance of the organization. Mehay, S.L and Rowmanf, W.R (2005) examined the relationship between marital status and performance ratings of employees and identified that married men got higher performance ratings compared to single men. Like wise Russell, J.E.A and Rush, M.C (1987), indicated that married females received the most favorable performance evaluations compared to single female. Hence it is proposed that

H<sub>2</sub> – Organizational performance is not dependent on the demographic variables like age, gender, sex and marital status

**TABLE: 5 RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLES AND ORGANIZATIONAL PERFORMANCE**

ANOVA		Sum of Squares	Df	Mean Square	F	Sig.
Gender	Between Groups	2.358	16	0.147	0.603	0.882
	Within Groups	99.416	407	0.244		
	Total	101.774	423			
Age	Between Groups	54.244	16	3.390	2.539	0.001
	Within Groups	543.470	407	1.335		
	Total	597.715	423			
Experience	Between Groups	49.231	16	3.077	1.924	0.017
	Within Groups	651.033	407	1.600		
	Total	700.264	423			
Marital status	Between Groups	11.717	16	0.732	3.225	0.000
	Within Groups	92.434	407	0.227		
	Total	104.151	423			

Source: the researcher's survey

It is inferred from the table above (Table 5), the significance value is less than .05 for age (p= 0.001) and experience (p=0.017) and marital status (p=.000) of the employees. Hence the hypothesis H<sub>2</sub> is rejected and alternate hypothesis is accepted which states that age, experience and marital status of the employees has an impact on organizational performance. This means that in the development of organizational performance the age, experience and marital status of the employees plays a vital role. In the case of gender (p=0.882) of employees, the significance value is greater than .05. Hence in this case the H<sub>2</sub> is accepted which means, gender of employees do not influence the development of the performance of the organization.

#### ORGANIZATIONAL PERFORMANCE PREDICTED BY HR PRACTICES FOR HUMAN CAPITAL DEVELOPMENT

Hitt et al., (2001), Noe et al., (2003); Youndt et al., (2004), Ardichvili, A and Dirani, K.M (2005) had identified in their study that firm performance was positively impacted by the presence of Human Capital Development practices. The preceding evidence suggests that the factors influencing organizational performance is expected to have positive magnitude and the theoretical expectation is portrayed in the model with positive contribution by the various factors. Hence the following hypothesis is proposed

H<sub>3</sub> – Organizational performance is not predicted by HR Practices for HCD

The proposed regression model is given below:

$$\text{Organizational performance } Y_1b = b_1b + b_{1b1} x_1 + b_{1b2} x_2 + b_{1b3} x_3 + b_{1b4} x_4 + b_{1b5} x_5$$

Where,

$x_1$  - Recruitment

$x_2$  - Training

$x_3$  - Counselling and mentoring

$x_4$  - Empowerment

$x_5$  - Performance appraisal

$b_{1b1}, b_{1b2}, b_{1b3}, b_{1b4}, b_{1b5}$  - Regression Coefficients

$b_1b$  - Regression constant

#### MODEL SUMMARY

The coefficient of determination  $R^2$  was compared to determine percentage variation in the dependent variable. F value was to compute the significance of  $R^2$  with F-distribution at 5% level of significance. The model is found fit on significance (.000) of independent variable and proving perceived organizational performance depends on HR Practices for Human Capital Development like recruitment, training, counselling and mentoring and mentoring, empowerment, and performance appraisal and hence the hypothesis  $H_3$  is rejected.

The prediction ability of the model is expressed by R square which was .609 whereby 61% (Table 6.1), of the variance in perceived organizational performance was explained by HR practices for Human Capital Development like recruitment, training, counselling and mentoring and mentoring, empowerment and performance appraisal with F-value 130.374 (Table 6.2) at .000 level of significance.

**TABLE: 6.1. REGRESSION MODEL SUMMARY FOR ORGANIZATIONAL PERFORMANCE AS CRITERION VARIABLE AND HR PRACTICES FOR HUMAN CAPITAL DEVELOPMENT AS PREDICTORS**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.781	0.609	0.605	0.31153

Source: the researcher's survey

a. Predictors: (Constant), performance appraisal, recruitment, training, counselling and mentoring and mentoring, empowerment

**TABLE 6.2. - ANOVA (B)**

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	63.266	5	12.653	130.374	.000(a)
Residual	40.568	418	0.097		
Total	103.834	423			

Source: the researcher's survey

Predictors: (Constant), performance appraisal, recruitment, training, counselling and mentoring and mentoring, empowerment

b Dependent Variable: Organizational performance

**TABLE: 6.3. ASSOCIATION BETWEEN HR PRACTICES FRO HUMAN CAPITAL DEVELOPMENT AND ORGANIZATIONAL PERFORMANCE**

Variables	Unstandardized Coefficients		t- value	Sig.
	Beta	SE		
(Constant)	0.447	0.152	2.938	0.003
Recruitment	0.227	0.046	4.968	0.001
Training	0.282	0.054	5.369	0.001
Counselling and mentoring	0.224	0.052	4.281	0.004
Empowerment	0.420	0.055	7.609	0.001
Performance appraisal	0.189	0.055	3.431	0.001

Source: the researcher's survey

a Dependent Variable: Organizational Performance

In predicting the performance of the organization in software companies (Table 6.3) it is found that empowerment of employees is found to be the most important variable ( $\beta=0.420$ ,  $t= 7.609$ ) followed by training ( $\beta=0.282$ ,  $t= 5.369$ ), recruitment ( $\beta=0.227$ ,  $t= 4.968$ ), counselling and mentoring ( $\beta=0.224$ ,  $t= 4.281$ ) and finally performance appraisal ( $\beta=0.189$ ,  $t= 3.431$ ).

#### REGRESSION EQUATION

Organizational performance = .447 + .227 (recruitment) + .282 (training) + .224 (counselling and mentoring) + .420 (empowerment) + .189 (performance appraisal)

Empowerment plays an important role in improving the performance of the Organization (Conger, J.A and Kanungo, R.N, 1988), since empowerment strengthens the commitment of employees, improves self-esteem and creates self confidence. Empowered employees enjoy autonomy at work and autonomy enables them to be innovative at work and set inspirational goals for achievement. All this qualities of empowered employees contribute towards organizational performance.

Organization is also influenced by another Human Capital Development practice namely training since training develops the skills and enhances the capability and performance of individuals and thereby the performance of the Organization (Aragon Sanchez et al., 2003). Training helps the employees to meet the standard of work and to cope up with the changes in the Organization. With these characteristics of training a trained employee become more valuable for an Organization and also he contributes more towards the performance of the Organization, (Kumpikaite, V and Ciarniene, R, 2008).

Another important factor that influences the performance of an organization is recruitment made by the organization. Leidinger (2009) argued that recruiting employees with high potential leads to further personal growth and thereby for the growth of the organization. Organization uses extensive procedure in recruitment and selection and emphasizes on recruiting the most talented and qualified people. Since large amount of money is invested by the Organization in recruitment, they try to take the best candidates than their competitors. Since the best talents are recruited they give their best towards organizational performance.

The next factor that contributes to the performance of an Organization is counselling of employees. Hutcheson, P.G (2006), had conveyed that the ancient practice of mentoring had totally transformed into a business tool in talent development and management. Mentoring enhanced the professional development of employees, expanded organizational breadth and broadened the personal network. Mentoring built the skills of employees, increased their productivity, fostered the relationships across the organization, increased organizational performance and retained the talent workers.

The last variable that predicts the performance of an Organization is performance appraisal. According to Smith, A.D and Rupp, W.T (2003), performance appraisals is a critical part of a company's success since they allow the company to retain and reward high performers and offer guidance and improvement to poor performers

## FINDINGS AND DISCUSSIONS

The concept of human capital development has gained tremendous attention in today's booming industry like software firms. Currently, there are minimal empirical evidences on the topic and this study is aimed to fill the gap in the literature. The study had identified recruitment, training, counseling and mentoring, empowerment, and performance appraisal as the perceived HR practices for Human Capital Development of the Indian software companies. The study also proved that organizational performance to a great extent is predicted by the identified HR practices for Human Capital Development. Hence, companies should therefore, come up with some effective plans especially in investing the various aspects of human capital as not only does it direct firms to attain greater performance but also it ensures the enhancement of organizational performance and thereby firms to remain competitive for their long term survival.

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