

STRATEGIC HUMAN RESOURCE MANAGEMENT, HUMAN CAPITAL MANAGEMENT AND TALENT MANAGEMENT: SAME GOALS MANY ROUTES?

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ABSTRACT

As the business backdrop is becoming more complex and uncertain the role of human resource is gradually increasing to making organization successful. Traditionally human resource management is involved in effective management of people in an organization. In the dynamic business context there is a growing demand to aligning human effort in line of the firm's objectives. In this connection, various concepts and approaches like strategic human resource management (SHRM), human capital management (HCM) and talent management (TM) have emerged in human resource management. Regarding the nature, scope and application there is a great degree of obscurity since there is overlapping in the definitions of these concepts and the common theme of these concepts - achieving organizational goal through people. For these HR practitioners, HR managers, business strategists are facing problem in applying these concepts confidently. Moreover, there is another query whether these concepts are mutually exclusive or inclusive. Therefore, the main purpose this paper is to examine the nature, scope and relevance of strategic human resource management (SHRM), human capital management (HCM) and talent management (TM) in an organization setting. This paper is the outcome of extensive literature review and expert interview. It is presumed that this paper would be able to articulate the functional nature, scope and relevance and application of these concepts by eliminating grey areas in these concepts. The findings of this paper, would give a clear direction in using these notions in the organizational context.

Keywords: Human Resource Management, Strategic Human Resource Management, Human Capital Management and Talent Management, Sustainable Competitive Advantage.

INTRODUCTION

At present organizations are in such an environment where organizations are under tremendous pressure of maintaining their competitiveness in the market because traditional business development policies and strategies like investment in capital assets, massive advertisement, cost minimization, automation, etc. are failing to ensure meaningful benefits as expected. In these circumstances, there is a growing consensus that people centered strategy can bring some worthy results of the business; a company can reach its goals by its human resources.

In the multifaceted fast changing global context the competent workers have turned into a source of competitive advantage (DeCenzo et al., 2016b). Human resources of the business appear as more critical to the firm's success when the business environment becomes more competitive (Wright & McMahan, 2011).

This realization is not new; long before, Porter and Advantage (1985) stressed the role of human resources as the originator of competitive advantages at any business. As an obvious reason, efficient utilization of human resource is at the center of contemporary business strategy. There is a considerable amount of discussions, how human resource can serve the business most. In order to ensure effective utilization of human resource, there are three dominating concepts in human resource management. These are: strategic human resource management, human capital management and talent management. The common theme of these concepts is: human are the unique resources that can enhance business performance and lead to competitive advantage. Due to this common theme often these concepts appear as analogous. There is a great degree of ambiguity regarding the precise nature of these concepts and their applications. There is confusion whether these concepts are mutually exclusive or inclusive. Firms, HR practitioners, HR managers, business strategists are looking for a clear description of these concepts along with their purposes, scopes, and applications so that they can use these concepts for their business success more confidently.

Objective, Scope and Significance of the Study

The core objective of this study is to explain the terms - strategic human resource management (SHRM), human capital management (HCM) and talent management (TM), along with their scope, relevance and application. While attaining these purposes, this paper would clarify: how these concepts are different from each other; what is the rationale of using these concepts; and whether these concepts are mutually inclusive or exclusive in an organization. This paper takes the form of an extensive literature review. In portraying these concepts only those definitions, comments and descriptions have been considered which are consistent with the primary objectives of these concepts. This paper starts with the discussion on human resource management since it is the root of all HR ideas and philosophies. It is presumed this study will be very useful for the HR practitioners, HR managers and business strategists in comprehending the role of each concept in each unique context and using human resource for business success effectively.

METHODOLOGY

This study is principally involved in exploring the theoretical underpinning of human resource management (HRM), strategic human resource management (SHRM), human capital management (HCM), and talent management (TM). Therefore, the exploratory approach has been followed for this review paper since this approach allows researchers to reveal unexplored dimensions of the research issues. A systematic extensive literature search was the main source for the data and information of this review paper. In addition, data and information are also collected through expert interviews and personal observation for data authenticity and validity. In the case of expert interviews, a one-to-one semi-structured interview technique was adopted to get an in-depth understanding of the core research themes.

Human Resource Management (HRM)

As a field, human resource management is undergoing significant transformation Mathis & Jackson (2011) and it (human resource management) is taking place within a complex and relentlessly changing environmental situation (Griffin, 2013), as a result, HRM has been perceived in different ways at different times. HRM is often defined in very general and broad term (Mullins, 2007). Guest (1987) sees HRM as a distinct approach of managing

the workforce. HRM is concerned with how organizations manage their workforce (Boxall et al., 2007). Human resource management (HRM) is the set of organizational functions directed at attracting, developing, and maintaining an effective workforce (DeNisi & Griffin, 2011). Boxall et al. (2007) describe HRM as the management of work and individuals towards preferred ends. Human resource (HR) management is designing management systems to ensure that human talent is used effectively and efficiently in accomplishing organizational goals (Mathis & Jackson, 2011; Mondy & Martocchio, 2016). Mondy & Martocchio (2016) define human resource management as utilization of individuals to achieve organizational objectives.

Boxall & Purcell (2011) state HRM as all those endeavours related in managing of employment relationships in the organization. It (HRM) involves all management decisions and practices that directly affect or influence the people or human resources of the organization (Fisher et al., 2008). Armstrong & Taylor (2014a) define human resource management as a strategic, cohesive and coherent method of the employment, development and well-being of the people working in firms. Managing HR functions is one of the crucial tasks of human resource management. It (HRM) emphasises on how to attract, hire, develop, inspire, and maintain employees (DeCenzo et al., 2016b). Human resource management is the procedure of obtaining, training, evaluating, and rewarding employees, and ensuring better labor relation, health and safety, and equity (Dessler, 2017).

One excellent description of HRM has been offered by Nankervis et al. (2016) which portrays the encompassing nature of HRM; according to them HRM can be simply defined as the union of three factors: human beings, resources and management - where human beings possess the genuine and potential resources (knowledge, skills and competences) that can be equipped through efficient management techniques to accomplish short and long-term business goals as well as individual needs; they further comment that HRM today focuses on the effective overall management of an organization's workforce to contribute to the accomplishment of desired objectives and goals; all HR processes (such as recruitment, human resource development, performance evaluation, and reward) are seen as integrated components of overall HRM strategies.

In due course of evolution, HRM recognizes people as the strategic business resources for value creation. Storey's (2014) approaches to HRM have emphasized this view too; he identifies two approaches in HRM; hard and soft; the "hard" approach is rooted in manpower planning and is concerned with aligning human resource strategy with business strategy, while the "soft" approach is embedded in the human relations school, that encourages employers to develop HR strategies to the gain employee commitment.

Salient Features and Scopes of HRM

From the above mentioned discussion, it is appeared that the aim and scope of HRM are quite wide and inclusive. It (HRM):

- Acknowledges human as organization resources.
- Develops and implements HR policies, functions and practices.
- Achieves desired business goals through people.
- Manages workforce or human assets effectively for organization success.
- Maintains positive employment relationship between management and workers.

No matter whatever roles HRM plays in an organization, it is gradually evolving as more strategic. There is a growing demand for linking people with the business objective. From this need various concepts like: strategic human resources management, human capital

management, talent management, competency-based human resource management, evidence-based human resources management, etc. have emerged.

Strategic Human Resource Management (SHRM)

It is clearly felt that in ever changing business backdrop to attain business goals, HRM has to be more proactive and dynamic. DeCenzo et al. (2016a) remark that HRM must be proactive rather than reactive in response to what management says; HRM must take the lead in assisting management with the people element of the organization i.e. HR has a greater strategic role in the business. In order to perform this role, there is a necessity of combining human resource functions with the organization strategy; HR functions have to be business goal oriented. According to Baird & Meshoulam (1988), when human resource practices, procedures and systems are designed and implemented based on organizational requirements, that is, when a strategic perspective to human resource management is adopted the business objectives are accomplished. From this realization an approach of managing human resource strategically has emerged, which is referred to as strategic human resource management (Fisher et al., 2008).

Many scholars have defined this (SHRM) term highlighting different aspects in it. According to Hendry & Pettigrew (1986), strategic HRM is concerned with viewing employees of the organization as a strategic resource for achieving competitive advantage. Snell et al. (1996) define SHRM as organization's systems devised to accomplish sustainable competitive advantage through people. Thus, SHRM acknowledges, human as strategic business resources and means of achieving sustainable competitive advantage.

Mabey et al. (1998) opine SHRM as the process of improving corporate ability to deliver new business strategies. Strategic human resource management means framing and implementing human resource policies and practices which generate employee capabilities and behaviors that a business needs to accomplish its strategic objectives (Dessler, 2017). From these definitions it seems that SHRM is involved in developing employee and firm's capability to attain business goals which ultimately contributes in organizational development.

Boxall (1996) describes SHRM as the interface between HRM and strategic management. Bamberger & Meshoulam (2000) express SHRM as the procedure by which firms pursue to align the human, social, and intellectual capital of their members to the strategic requirements of the business. Bratton & Gold (2017) comment that strategic human resource management is the mechanism of connecting human resource activity with the strategic objectives of the business in order to enhance performance. SHRM is basically about linking people with the business systematically as perceived by Schuler & Jackson (2008). According to Alvesson (2009), strategic HRM is about managing employment relationship for all employees in a manner so that it contributes optimally to the organization's goal attainment. (Armstrong & Taylor, 2014a) define strategic HRM is an approach that defines how the goals of an organization will be achieved through employees by means of HR strategies and unified HR policies and practices. Strategic human resource management is aligning HR policies and decisions with the organizational strategy and mission (DeCenzo et al., 2016a). All these definitions unanimously vouch, SHRM as a structured or systematic process for achieving business goals or enhancing business performance through befitting HR strategies, policies, functions and workforce.

A number of scholars view strategic human resource management in a broader spectrum and consider contextual factors actively. According to Martin-Alcazar et al. (2005), SHRM is the cohesive set of practices, policies and strategies through which firms manage their human capital that influences and is influenced by the business strategy, organizational

and socio-economic context. Nankervis et al. (2016) remark that strategic human resource management (SHRM) stresses the necessity for HR plans and strategies to be articulated within the context of general business strategies and purposes, and to be responsive to the evolving nature of the organization's external environment. HR plans and strategies should be formulated by considering possible changes in the society, economic conditions, legislation, technology, demography and so on. By establishing a linkage with external environment SHRM makes an organization responsive to external developments.

In order to make HRM more business objective oriented Delery & Doty (1996) propose three perspectives in SHRM: the “*universalistic*”, the “*contingency*” and the “*configurational*”. The universalistic perspective is based on the assumption that the best HRM practices would guarantee superior performance of the organization; the contingency perspective proposes in order to be effective, HR policies and practices must be consistent with other aspects of the organization; and the configurational perspective stresses on the ‘bundling’ i.e. the formulation and implementation of several interrelated HR practices together so that they complement and support each other and make organization effective. In addition to these perspectives, two fits or integrations are there: vertical and horizontal. The vertical fit is concerned more with the matching between HR practices and the strategy a business follows and the horizontal fit is concerned with the coordinating variety of human resource practices (Wei, 2006).

Salient Features and Scopes of SHRM

From the aforementioned discussion, it is possible to draw a clear conclusion regarding the functional nature of strategic human resource management. These are:

- Practices SHRM recognizes human as the strategic resource.
- SHRM aids an organization in attaining sustainable competitive advantage with the help of unified HR strategies, policies, practices and competent workforce.
- SHRM designs HR objectives and strategies in the line of overall business objectives and strategies.
- It develops employee competencies and behaviors, and corporate capability through integrated human resource strategies, policies and practices.
- SHRM considers business strategy and socio-economics context while designing an integrated and coherent HR strategy, policies and.
- Usually, it is longer-term focused.

The essential purpose of strategic HRM is to build organizational competency by ensuring that the organization has the capable, involved, dedicated and highly inspired workforces it requires to obtain sustained competitive advantage (Armstrong & Taylor, 2014a). Strategic human resource management may be viewed as a method of managing human resources that provides a strategic framework to assist long-term business goals and results (CIPD, 2019).

Human Capital Management (HCM)

The second concept of this study is human capital management (HCM). This concept is directly associated with the value adding people of an organization. Inner connotation of HCM is to create future value of the business through investment in human resources.

While defining human capital (HC), Bontis et al. (1999) mention that the human capital denotes the human factor in the organization; the collective intelligence, skills and expertise that gives an organization its distinct character; the human elements of the organization are those that are capable of learning, changing, innovating and providing the creative drive which if appropriately inspired can ensure long-term endurance of the

organization. According to Bontis et al. (1999), human capital comprises various human resource elements, including accumulative tacit knowledge, capabilities, experience and skills, and the innovativeness and talents of people. It (Human capital) is the differentiator for businesses and the genuine foundation for competitive advantage (Chatzkel, 2004). Santos-Rodrigues et al. (2010) describe human capital is the worth of the knowledge and talent associated with the people who compose the organization. It is considered as combined value of the competences, knowledge, abilities, life experiences, and inspiration of an organizational workforce (Mathis & Jackson, 2011). Human capital consists of the knowledge, skills and abilities of the people employed in an organization (Armstrong & Taylor, 2014a). Mondy & Martocchio (2016) opine human capital refers to the sets of combined skills, knowledge and ability that workers can apply to create value for their employers.

Human resources (human capital) are the prime source of biggest value and major cost of the organizations and the relentless renewable source of innovation and creativity but not reflected in its financial statements (Mathis & Jackson, 2011). In order to get a precise picture to the extent to which human resource is benefitting business, it is needed to keep record of investment in it, and to measure corresponding outcomes as well as report to the management. Human capital management can help an organization to assess people input in the success of a business as quantifiably as possible, and document and report accordingly.

In defining human capital management (HCM), scholars have emphasized on various aspects in it. According to Kucharčíková et al. (2021), HCM is involved in disciplined examination, measurement and assessment of how people policies and practices create value. Chatzkel (2004) states human capital management is a unified endeavor to manage and build human capabilities to achieve remarkable higher levels of performance. Kearns (2005) describes HCM is the aggregate development of human potential articulated as organizational value; it is holistic, organization-wide and based on systems. It (HCM) is involved in acquiring, interpreting and reporting on data that gives a direction in designing the strategy for value-adding people (Armstrong, 2008). Measuring human contribution and reporting are the inseparable parts of human capital management. It is a purposeful assessment of human contribution (Nankervis et al., 2011 & 2016). The remark of Armstrong & Taylor (2014a) is very much noteworthy, according to them: as a typical feature, HCM uses metrics to show a way for managing human resources that recognize people as assets and stresses on the achievement of that competitive advantage by investing strategically in those assets by means of employee engagement and retention, talent management and learning and development schemes. The core activities of human capital management are: investing in people, people management, measuring and reporting human contribution in the achievement of firm's objective.

Organization's human capital can be organized in two levels - individual and unit. According to Wright & McMahan (2011), human capital, at the individual level, consists of the characteristics owned by an individual that can produce positive results for that individual, and on the other hand at the unit level, human capital can be considered as the aggregation of individual human capital which can be pooled in a way so that it can create value for the unit.

Organization's human capital consists of intellectual, social and organizational capital. Intellectual capital is the repositories and flows of knowledge available in an organization, it is the intangible resources associated with people; social capital is created by the knowledge resulting from networks of relationships inside and outside the organization (Armstrong & Taylor, 2014a); and organizational capital is the institutionalized knowledge owned by an entity which is recorded in policy papers, manuals, databases, etc. It is also known as structural capital. It (organizational capital) is the archive of knowledge that rests in

an organization even though after individuals leaving the organization (Grasenick & Low, 2004).

Human capital can be divided into two categories: general and firm-specific. General human capital can be described as the workers with standard competency that is befitting with job market in general. General human capital develops employee's efficiency for a number of organizations i.e. it is applicable to many businesses, and in contrast, Firm-specific human capital improves employees' competencies only for their immediate employer (Schulz et al., 2013). General competency or general human capital is developed mainly through formal education, various professional and vocational certificate courses, professional and personal experience and so on and is transmittable among organizations. Firm-specific human capital is created from the work experience over the years in a particular organization.

The firm-specific human capital can be break down into two sub-categories: as task-specific and non-task-specific human capital. Employees acquire task-specific experiences in the current job over time (Gibbons & Waldman, 2006). It is (task-specific human capital) individual's knowledge experiences, skills and confidence in a particular job. The non-task specific represents the knowledge, experience and expertise that have been accrued in prior positions in the same organization; it can be said as firm specific general competencies.

Salient Features and Scopes of HCM

In the light of aforesaid discussion, there are a number of unique features of human capital management. These are:

- HCM considers human as organizations' capital - the human capital.
- Human capital comprises of the knowledge, experiences, capabilities, creativity, confidence and so on of the employees in an organization
- HCM considers human as exclusive value-adding resources because of their knowledge, skill and expertise.
- Human knowledge, abilities and expertise are to be aligned with the business objective for achieving business objectives.
- At individual level, HCM represents knowledge, experience, ability and behaviors of an employee; on the other hand, at unit or organization level it (HCM) represents collective knowledge, experience, ability and behaviors of the personnel of that level or entire organization.
- It (HCM) stresses on the investment in human resource for improving business performance.
- As an evidence-based human resource practice, HCM measures, records and reports people contribution to the success of an organization.
- There are three fundamental components of Human capital - intellectual, social and organizational capital.
- Human capital can be categorized into two categories: general and firm-specific.
- The firm-specific human capital can be break down into two sub-categories: as task-specific and non-task-specific

In human capital management, employees are recognized as important resources that play an instrumental role in organization's productivity. It combines HR strategy to business strategy (Armstrong & Taylor, 2014a). HCM is also a process of acquiring, training, managing, retaining employees who can create value for the organization. In an increasingly complex knowledge-based economy, HCM offers a data-driven or evidence-based approach to ascertain human contribution to the attainment of an organization. It gives a clear justification for investment in people. In conclusion, human capital management is a systematic method of workforce management that sees people as assets (human capital) whose current value can be measured and whose future value can be enhanced through investment.

Talent Management (TM)

Michaels et al. (2001) of McKinsey first introduced the term – “*talent management*” in a phrase “*war for talent*” in the late 1990s. This concept (talent management) could draw the attention of business world in managing its human resource in recent years as talent is so crucial in driving organizational competitiveness, transformation and long-term success; it is vital that organizations create a pool of talent and also ensure a long-term leadership pipeline (Torrington et al., 2014).

From the term talent we generally understand the person with special gift or capability which can distinguish one from others. In organization context, talent has different implications. Thunnissen (2016) mentions that a good number of authors use this (talent) term as “*excellent abilities*”, “*key employees*”, “*high potentials*” or “*those individuals with high potential who are of particular value to an organization*”. Michaels et al. (2001) comment talent as the total of an individual’s capabilities, innate gifts, proficiencies, knowledge, experience, acumen, judgment, attitude, character and initiative along with learning and improving capabilities; and competitive advantage originates from better talent at all levels. Tansley (2011) defines talent as defines talent as a remarkable capability or aptitude, with those who are considered talented and being able to display outstanding successes in both mental and physical domains. According to Ready, Conger, and Hill (2010), talents or high potentials are those employees who consistently deliver strong results decisively; become proficient in new types of expertise quickly; and identify which behaviors are crucial.

Garavan et al. (2012) outline talent as a small pool of workers who possess unique managerial and leadership capabilities. According to Armstrong & Taylor (2014a), talent is what people should have in order to perform better in their roles and they can make a difference to firm’s performance through their instant endeavors and they have the promise to benefit organization significantly in future. An elucidated definition of talent has been offered by (Schuler, 2015); he describes individuals who are exceptional, have capabilities that the company appreciates, behaviors that are consistent with the values of the company, are difficult to find and substitute, can generate tremendous value to the business, have prospect to leave at any time, and can help to shape the future strategic directions of the business.

Ashton & Morton (2005) define talent management is a strategic and holistic approach to both HR and business planning or a new route to organizational effectiveness. Talent management is a method by which an organization identifies, manages and develops its employees for present and for the future (Cannon & McGee, 2011). Tansley & Tietze (2013) comment that talent management encompasses methods and protocols for the systematic recruitment, identification, development, retention, and deployment of high-potential individuals who add significant value to a business. Cappelli & Keller (2014) define talent management as a contemporary practitioner-generated concept that covers a collection of long-standing practices with an objective to get right person in the right job at the right time, and these practices includes these practices includes human resource planning, succession planning, employee training and development, and career management. Talent management is the process that assures talented workers that an organization requires to achieve its business goals; it is engaged in the strategic management of the flow of talent through an organization by building and maintaining a talent pipeline (Armstrong & Taylor, 2014b).

There is a different opinion regarding who are included in the talent management program. From this debate two distinctive perspectives: exclusive and inclusive have emerged. Exclusive perspective refers to the highly potential few individuals who create value for the business. In contrast, inclusive perspective postulates that everyone has inborn

capabilities; all have potentials to serve the business. Iles & Preece (2010) propose three main perspectives in talent management:

1. Exclusive people - key employees with high performance and/or potential regardless of position.
2. Exclusive position - the appropriate individuals in strategically important positions.
3. Inclusive people - everybody in the business is viewed as truly or potentially talented and they will be given fair opportunity and direction.

The first two perspectives are nothing but the exclusive perspective. The exclusive view is the combination of exclusive people and/or exclusive positions. According to this (exclusive) perspective, HR policies, practices and functions are purposefully designed for a small but highly capable and skilled key employees who are believed to be value creating for the business. McDonnell & Collings (2011) suggest that talent management must emphasize on these individuals (smaller group) rather than including everybody in the organization. On the other hand, inclusive approach urges talent management scheme should include all the workers of an organization. The core philosophy of this viewpoint is everyone is inherently talented. All personnel of a business are seen as having strengths that can potentially add value to the organization (Cappelli & Keller, 2014). While advocating inclusive perspective Buckingham & Vosburgh (2001) comment that talent is innate to every individual; they further mention that it is the fundamental challenge of HR to assist a person to increase his or her performance; and in order to become successful in future it is imperative to extend attention to unique talents of each individual worker and correctly channelize their talents towards lasting performance. Whatever the perspectives, the main objective of talent management is to ensure a system that promotes a high-performing workforce, detects and eliminates skills gaps, and implements schemes to attract, acquire, develop, promote, and retain quality and diverse talent. The rudimentary strategy of talent management is to seek, categorize and nurture skills that will be needed to maintain future competitive advantage (Frank & Taylor, 2004). A structured performance appraisal system must be there in place to identify talented workers in an organization. In highlighting the benefits of talent management Dai et al. (2013) describe that when a business sets its talent strategy in congruence with its business strategy, the possibility of achieving strategic objectives, performing better in the market, and retaining highly involved, high-performing individuals is higher.

Salient Features and Scopes of TM

From the discussion it is possible to outline a number of salient features along with scopes of talent management. These are as follows.

- Talent management is a strategy of managing highly promising employees in creating value for the firm or achieving sustainable competitive advantage.
- As a holistic approach it links talents with the organization's strategy.
- Customized and dedicated HR functions and practices (HR planning, recruitment, selection, development, compensation, succession planning, career management, etc.) to attract, maintain and develop talents for achieving firm's objectives.
- It identifies, categorizes, nurtures and maintains required skills and talents for the organizations for today and tomorrow.
- It ensures right person in the right job at the right time.
- The inclusive perspective believes that every worker has strengths and potential to create value.
- In contrast, the exclusive perspective believes that the individuals with high potential or crucial jobs or positions can create value for the business.
- It creates and maintains a talent pool for the organization.
- Talent planning and performance appraisal are the inseparable components in talent management program in order to ensure competent workers in future.

Talent management is a strategic attempt for optimum utilization of human capital that facilitates an organization to drive short and long-term outcomes by creating culture, employee involvement, building competence and capacity through unified talent acquisition, development, and deployment procedures that are compatible with business objectives (Mondy & Martocchio, 2016) (Table 1).

HRM	SHRM	HCM	TM
Acknowledges human as resources	Acknowledges human as strategic business partner	Acknowledges human as capital	Acknowledges human as exclusive business resource
It includes all the employees	It includes those human resources who are befitting with the business objectives	It includes all highly skilled object oriented human resources	It includes small talented section of the workforce
HR policies, practices and functions are general in nature and administrative i.e. HR policies are formulated to manage workforce efficiently and their well-being	HR policies, practices and functions developed in the line with the business objective so that HR initiatives support business objectives	HR policies, practices and functions are dedicated and formulated for managing value adding workers and attaining business objectives, measuring and reporting human contribution	HR policies, practices and functions are customized for managing required talent i.e. unique value adding skills, experiences and abilities for the business and attaining business objectives
It is a general method of managing human resources and achieve intended business objectives through people	It is a strategy of aligning HR policies, practices and functions to streamline HR initiatives, human skills and expertise to achieve business objectives	It is a strategy of aligning human knowledge, abilities, efficiency and proficiency, etc. to create value for the business, measuring human impact and recording.	It is a strategy of managing highly potential human resource for creating value for the business or achieving business objectives and maintaining the flow of talent as and when required
It is a procedure that ensures required human resource to carry out business activities	It is a procedure that ensures required human resource to achieve business objectives	It is a procedure that ensures organization has highly skilled workforce to achieves business objectives	It is a procedure that ensures organization has talented people with distinctive skills to attain business goals
There is no instrument to measure HR contribution to the success of the business but employee performance is evaluated on a regular basis.	There is no such instrument for measuring HR contribution to the business however, it has a clear intention to align human skills and efforts to achieve business objectives and employee performance is evaluated as an on-going process	With the help of numerous matrices, indices, formulas and techniques it measures HR contribution to the success of the business and report to the authority	There are a no tools of techniques in measuring HR contribution in business success and but there is a presence of structured performance appraisal system to identify value creating people in the organization and reporting accordingly to the management. There is an ongoing process of assessing future talent requirement for the business.
There are two approaches in HRM: hard and soft HRM. The hard HRM views workers as a resource considered as means for attaining business goals, and the soft HRM motivates employers to design strategies to win	There are three perspectives in SHRM- universalistic, contingency and configurational. The universalistic perspective refers to the best HR practices; the contingency perspective refers to the consistent HR policies with other aspects of the organization; and the	There are three elements of human capital. These are intellectual, social and organizational capital. Intellectual capital refers to the repositories and flows of knowledge available to an organization; social capital refers to the knowledge generated by relationships within and outside the organization; and	Talent management has two perspectives - exclusive and inclusive. Exclusive perspective refers to customizing HR policies and practices for few highly potential individuals or exclusive positions; in contrast, inclusive perspective refers to every individual is inherently

<p>employee commitment.</p>	<p>configurational perspective refers to the HRM system which is comprised of multidimensional set of components that can be designed in various ways to obtain an infinite number of possible configurations and choosing the optimum combination as per merit of the context.</p> <p>There are two types of integrations in SHRM: Vertical and horizontal fits. The vertical fits refer to the alignment of HR policies and practices with the strategy of the firm and the horizontal fit refers to the consistency among the various HR policies and practices of a firm.</p>	<p>organizational capital refers to the institutionalized knowledge that an organization possesses and stores in policy papers, databases, and manuals, among other places.</p> <p>Human capital can be divided into two categories: general and firm-specific. General human capital can be described as the workers with standard competency that is befitting with job market in general.</p> <p>Individuals earn firm-specific human capital (skills, experiences and efficiency) from their work over the years in a particular business.</p> <p>The firm-specific human capital can be sub-divided as task-specific and non-task-specific human capital.</p> <p>The task-specific human capital indicates individual’s knowledge experiences, skills and confidence in a particular job. The non-task specific represents the knowledge, experience and expertise that have been accrued in prior positions in the same organization i.e. it can be said as firm specific general competencies.</p>	<p>talented and everybody is included with the talent management program.</p>
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In simple term, human resource management is the management of human resources of an organization. It works through organization-wide HR policies, procedures, rules and regulations. It is a formal system of managing workers; it is broad, standard and managerial. All HRM frameworks are principally managerialist in their emphasis on the management of the workers and accountability to confirm the achievement of preferred objectives and goals. It is involved with every aspect of how workers are employed and administered in organizations. It is the center of all management activity but it is not the basis of all business activity. HRM is more administrative and involved in overall management of workforce and their welfare in an organization.

It is agreed that human resource management has a clear intention to support business policy but it is not very clear how HR policies and practices would be in the line of business strategy. On the other hand, strategic human resource management (SHRM) does this very clearly and visibly. SHRM is embedded with the basic theories in strategy, which primarily is about how to attain firm profitability. It establishes a direct link between the organization's objectives and the activities of its employees. The core idea behind strategic human resource management is to framing human resource management policies and activities in such a way so that it surely produces employee’s abilities and behaviors which are needed by the company to accomplish its strategic goals.

The central stance of human capital management is that people create value for the business. HCM treats people as assets. It (human capital) is an important element of the intangible assets of an organization. And human capital management is about creating value

through people. It aims to build an understanding that business strategies have people implications, which require their serious attention, investment, and action. Measuring human input over the business is an essential part of human capital management. The role of human capital measurement is to assess the impact of HRM practices and the contribution made by people to organizational performance. By using various metrics, indexes, etc. people contribution is assessed. It (HCM) provides the basis for 'evidence-based human resource management'. There is no doubt employees work for an organization but as Wright & McMahan warn human capital should not be treated as capital owned and controlled by the firm; rather it needs proper people management i.e. focused human resource management is needed.

If an organization wants to identify precisely who can create value, who are the most important employees; in that case talent management can give a very convincing answer. Because talent management is primarily concerned with those who add value to the organization and those who possess the potential to have a differential impact on organizational success. Talent management tries to ensure the right person is in the right job at the right time. It attempts to identify, obtain and maintain required skills and competencies who can create value for the business. The inclusive view of talent management postulates that every worker has talent and potential; it is needed to explore and nurture those. On the contrary, the exclusive perspective proposes that an organization should develop, nurture and maintain those few employees who have high potentials for the business; not everyone is included in this special human resource management scheme. Irrespective of the perspectives or views, it is better to regard talent management as a more comprehensive and integrated bundle of activities, the aim of which is to secure the flow of talent in an organization, bearing in mind that talent is a major corporate resource. Regarding the talent management, the observation of CIPD (2016 & 2019) is of significant; according to them talent management pursues to attract, identify, develop, engage, retain and deploy workers who are recognized as principally worthy to an entity; by managing talent tactically, firms can build a high-performance workplace, inspire a learning organization, add value to their branding program, and support diversity management; and for these reasons, HR experts extensively consider talent management to be among their top priorities. As a whole it is a set of cohesive processes designed to attract, hire, develop, motivate, and retain key people. The goal of a talent management program is to create a highly responsive, high-performance, sustainable organization that meets its business targets.

The application of these concepts depends on the context and purpose of the organization. HRM is concerned in managing human resource in an organization, its views and practices are broad, general and overarching, whereas SHRM, HCM, and TM are more specific and focused. SHRM is involved in creating a dynamic interface between people and business objectives; HCM is committed: to create value for the business through highly competent people, investment in people, and measure and report human impact; and TM is engaged in identifying, nurturing and maintaining exclusive human resource for business excellence.

CONCLUSION

These concepts are also mutually befitting and HRM works as an invisible thread among them. By means of HR policies, procedures and functions, these concepts are intertwined. SHRM cannot work alone or in isolation; it works through regular HR functions. HRM provides an effective common support to human capital management (HCM) through rigorous recruitment and selection procedures, performance-based incentive reward systems, and management development and training activities according to the requirements of the

business as mentioned. In case to talent management, it is the human resource that provide supports through standard HR policies and practices. Since talent management is the goal-oriented and unified procedure of planning, recruiting, developing, managing, and rewarding workers. Similarly, Armstrong and Taylor state that there are various descriptions of talent management (TM), however, most include typical HRM practices such as potential assessment, leadership and management development, succession planning and career planning. The jurisdiction of strategic human resource management is also quite broad. Human capital management, talent management is considered as distinctive HR strategies within the territory of SHRM. Both the concepts human capital management and talent management directly link human skills, expertise and behaviors with the firm's goals and assures either enhanced business performance or achieving competitive advantage. In conclusion, it can be said that these thoughts are mutually supportive through HR policies, strategies and HR practices these can be deployed concurrently.

No doubt there is so many overlapping and noticeable degree of ambiguity in the definitions of human resource management, strategic human resource management, human capital management and talent management. All of them consider human as resources, and this human resource is used to achieve organizational goals, but their respective priorities and ways are different. In other words, all of them end result is same but the routes are dissimilar.

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