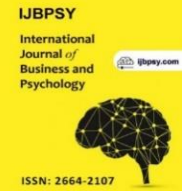


International Journal of Business and Psychology**Vol.1 Issue 2****High-Performance Work Practices and Environmental Social Responsibility of Firm: Mediatory role of Individually Perceived Stress**

Asmara Habib
Aqsa Khalid

Department of Management Sciences, Khwaja Fareed University of Engineering & Information Technology, Rahim Yar Khan
Corresponding author Email: asmarahabib14@gmail.com

Abstract

This research empirically studies the impact of four constructs of High-Performance Work Practices (HPWPs); Continuing Education, Flexible Working Hours, Performance Evaluation System and Participation in Decision Making, on Environmental Social Responsibility of Firm. In addition to that, the paper also explores the mediatory role of Individually Perceived Stress (IPS) between the relationship of High-Performance Work Practices and Environmental Social Responsibility of Firm. The theoretical model of current research was formulated with the help of data collected from 400 employees (72.1% males and 27.9% females) of Banking Industry in Pakistan. Analysis of collected data was done through SPSS and AMOS which revealed that HPWPs positively enhances the firm's role in the development of social sustainability and environmental performance. Moreover, this paper also responds to the call for identifying and exploring "Individually Perceived Stress as a mediator between the relationship of HPWPs and Environmental Social Responsibility of Firm.

Keywords: Social Sustainability, Environmental Performance, High-Performance Work Practices, Perceived Stress.

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INTRODUCTION

In the current globalization world, firms are compelled to adopt different and unique procedures to keep competitive advantage with them in terms of customers and employees. Successful and substantial firms create healthy and competitive work environment that elevates expertise, upgrade learning level and enlarge image of employees in terms of their performance (Saridakis, Lai, & Cooper, 2017). The work environment also intimidates employees in putting extra efforts and time for progress of firm. This view strengthens the concept of HRM theories (Contingent Theory) (Delery & Doty, 1996) which suggests that perfect horizontal and vertical fit among work environment and firm's overall goals is essential to witness the quality performance.

Efficiency and effectiveness are consequently termed as the result of social setup in which work is considered an essential part of human life. High-Performance Work Practices (HPWPs) are defined as a line up of work practices that cover full spectrum of the firm. These practices improve motivational level of employees which help firm in achieving desired objectives (Snape & Redman, 2010; Wei & Lau, 2010) and sustaining competitive advantage. The impact of HPWPs is clearer and more comprehensive when these practices are implemented in line with overall firm's systematic setup. These views support the fact that better the employees are treated at their workplace best they perform in terms of their productivity and efficiency (Punia & Garg, 2013).

There is considerable debate in the HRM literature regarding the impact of HPWPs on firm performance (Bloom, Genakos, Sadun, & Van Reenen, 2012), but all these researches linked firm performance to financial performance while ignoring sensitive part of non-financial performance. HPWPs influence performance of firm positively (Datta et al., 2005). These practices impact firm's performance (Guthrie, 2001; Huselid, 1995), increase production level (Guthrie, 2001), improve efficiency level of employees in performing assigned obligations and achieving goals (O. C. Richard & Johnson, 2001). Pfeffer, 1998 has stressed in his work that HPWPs minimize operational and administrative cost through induction of different strategies to sustain social image and improving performance of the firm. Resource-Based View strongly supports that internal resources of firm are the primary reason for the creation of competitive advantage for firm. As proper and planned investment in human capital generates better societal performance (Wright, Dunford, & Snell, 2001). Behavioral perspective says that fair and on-time performance appraisals improve motivation and creativity level of employees which in return improves performance of firm in producing satisfied and contented members of society (Guest, 1997).

Present-day, pressure for environmental and social performance is increasing day by day (Waddock, 2004). In current business market, with the number game firms are working for betterment of environment and society. As customers along with the quality products also demand for the development of society. Researches have also discussed and examined different areas and characteristics of work environment, cooperative work environment, ongoing training and workshops (Salas & Cannon-Bowers, 2001), knowledge (Yli-Renko & Janakiraman, 2008), behavioral attitude and competence of employees (Delery & Shaw, 2001; Huselid, 1995), performance appraisal criteria (Boselie, Dietz, & Boon, 2005; Boxall & Macky, 2009, 2014), involvement in decision making and strategy formulation process, employees' creativity and firms specialized skills (Gibbert, 2006). Another development in the area of HPWPs is the way these practices influence employee behavior and attitude. With all these substantial and positive work, gap remains in term of exploring the mediating role of Individually Perceived Stress (IPS) in the direct relationship of HPWPs and ESR of firm (Topcic, Baum, & Kabst, 2016). Overemphasis of HPWPs can result in work overload on employees (Green, 2004) which increases level of stress and decreases benefits for employees (Ramsay et al., 2000). Undue pressure to provide better and

sometimes unrealistic performance goals results in worse performance. Implementation of procedures to improve firm performance in right direction can reduce stress level of work environment which will prove to be beneficial in overall development of firm (Ambrose & Schminke, 2003).

In lieu of above-mentioned gaps, Current study has discussed the direct relationship of HPWPs and Environmental Social Responsibility of the firm with induction of the mediating role of Individually Perceived Stress. The significance of research is four-fold which contributed to both theoretical and practical perspective. First, investigates relationship of HPWPs and ESR of firm in Pakistan. Second, investigates induction of mediating role of IPS in direct relationship of HPWPs and ESR of firm. Third, provide significant insight about HPWPs and ESR of firm to management and employees for better understanding of work practices and effect of considering social and environmental performance in context of overall performance of firm. Fourth, in practical perspective, bring attention to the fact that there is an immense need for considering ESR as a part of the decision-making process.

LITERATURE REVIEW

High-Performance Work Practices

These practices are higher management's stratagem to positively influence the overall performance of employees and firm (Combs, Liu, Hall, & Ketchen, 2006). These practices when applied in efficient manner throughout the firm they increase level of firm's agility, individual's commitment, improve performance level (Chow, Teo, & Chew, 2013), lower employee turnover, enhance creativity and create synchronization among the whole team (Kim & Kang, 2013). These positive developments build satisfaction level of customer and lead towards successful completion of the desired firm's goals (Gwaltney, 2013).

Different work practice terminologies have been used in past; High-Performance Work Systems discussed relationship of performance and its related cost (Guthrie, Flood, Liu, & MacCurtain, 2009), High Involvement Work Systems proposed four dimensions of workplace environment i.e. workplace Power (P), Information (I), Rewards (R) and Knowledge (K) (Lawler III, 1986; Robert J Vandenberg, Richardson, & Eastman, 1999), High commitment work systems focuses on the psychological liaison between the employees and firm's culture and overall targeted goals (Datta, Guthrie, & Wright, 2005; Sun, Aryee, & Law, 2007).

It is quite challenging to streamline a specific bunch of practices that best elaborate on the relationship of HPWPs and Environmental Social Responsibility of the firm. In this context, it is important to state different opinions. Universal approach states that efficient performing HPWPs in one firm can be implemented as it is to another firm, without considering any other context (Huselid, 1995). On the other side, Contingency perspective says that firms require different knowledge and skills for overall performance (Ruzic, 2015). Whereas AMO theory has suggested that there are three independent work system constructs that shape employee skills and characteristics and contribute positively to the success of firm (Appelbaum, Bailey, Berg, & Kalleberg, 2000). These constructs are; ability of the employee, provision of opportunities for employees to contribute to the firm and motivation of employees.

The ability of an employee refers to his skills, experience, attitude and knowledge that help him in achieving different goals and fulfilling assigned tasks (Boon, Belschak, Hartog & Pijnenburg, 2014). Hence continuing education and training is referred to as ability-enhancing practice.

Training and educational activities develop new abilities and help in understanding problem and discovering new opportunities (Schimansky, 2014). For provision of opportunities to employees' different ways are adopted by the firms that help employees in participating for the development of firm. Involvement in decision making is termed as opportunity for the employees to get involved in firm, by all means, practically and theoretically (Boselie, Dietz, & Boon, 2005). Autonomy enhancing activities like flexibility and irregularity provide autonomy to employees at their workplace (Schimansky, 2014). These practices help employees in fulfilling their assigned targets without any hindrance and constraint. Motivation is defined as degree to which an individual participates in assigned duties and tasks (Kim et al.; 2013). External and internal factors both affect motivation level of employees. External factors are linked with firm whereas internal factors depend on the long-term commitment of the employees. Motivational practices include those that foster employees' efforts for delivering and achieving a high level of performance. Performance appraisals and evaluation are considered to be one of the ways to increase motivation (Demortier et al., 2014). The current study has opted for the following practices, as shown in Table 1

Table 1

Dimension of HPWPs

Dimension	Practices	References/Resource
Ability	Continuing Education & Training	Mallon & Johnson, 2014
Motivation	Performance Evaluation System	Bourne & Bourne, 2012
Opportunity	Participation in Decision Making	Kallaste & Jaakson, 2005
	Flexible Working Hours	Kossek & Michel, 2011

Environmental Social Responsibility of Firm

Primary aim and objective of any business activity is the maximization of its profitability (Garg & Punia, 2017). Firm performance is generally depicted by operational and financial outcome (U. Bititci, Firat, & Garengo, 2013). It measures how effectively assets and resources are utilized to obtain best possible outcome (Neely, Gregory, & Platts, 1995). It also checks engagement level of employees, their work efficacy and knowledge utilization for achievement of desired operational results (Demirbag, Tatoglu, Tekinkus, & Zaim, 2006). The satisfaction of stakeholder also represents performance outcome (Keats & Hitt, 1988; Zammuto, 1984). Customer satisfaction is also viewed as the measurement tool for the financial outcome, because in current global and competitive business environment, customer satisfaction and retention are one of the integral parts of measuring firm performance (Clement Sudhahar, Israel, & Selvam, 2006). It is highly recommended to use hybrid of customer- stakeholder perspective.

On the other side, Strategic performance is subjective measures of a firm's performance (Richard, Devinney, Yip, & Johnson, 2009). Strategic performance of firm is measured in terms of customer satisfaction, customer referral rates, revenue per employee, number of employees, employee

satisfaction, employee turnover (Retention of the valuable Human Capital), (Harter, Schmidt, & Hayes, 2002; Shaw, Gupta, & Delery, 2005), environmental performance, social performance (Santos & Brito, 2012) and corporate governance (Selvam, Gayathri, Vasanth, Lingaraja, & Marxiaoli, 2016). Kaplan & Norton, (1992) have suggested that mix of strategic and non-strategic measures must be considered to have impactful and desired outcomes. These two measures serve their perspectives so should not be treated as alternative of each other.

Current world globalization has badly deteriorated environmental setup, the firm's environmental performance measures firm's impact on its external environment. It is important to consider Environmental performance as it solidifies firm's social presence which in return satisfies customers and stakeholders of firm. Moreover, concern over environment and social factors can help firm in fetching useful and important information that can be used in development of product and improve satisfaction level of customers and stakeholders. It is termed as social responsibility to spend certain portion of its profits for improvement of social and environmental causes (Vasanth, Roy, Lelah, & Brissaud, 2012). Positive intent towards betterment of social and environmental context makes impression of firm as Environment-Friendly in terms of its customers and stakeholders (Fowowe, 2017).

Different studies on the relevant topic reveal win-win scenario for the firm when it involves positive social and environmental activities. Through reducing damage factor firm not only safeguard society but also reduces its cost (Epstein & Buhovac, 2014), which in return enhances the growth perspective of firm. Social, Environmental and financial goals of firm share long term objectives but these are contradictory and conflicting in short-run (Macky & Boxall, 2008; Smith & Tushman, 2005). Because these all require use of internal resources at same time (Margolis, Elfenbein, & Walsh, 2009), which create hindrance in effective and efficient utilization of resources.

Present-day, pressure for environmental and social performance is increasing day by day (Waddock, 2004). This performance is an answer to the society that business is in lieu of global and dynamic social context. In the current business market, with the number game firms are working for the betterment of environment and society. As customers along with the quality products also demand the development of society. Firm's positive intention and involvement in the social prospect open the new horizon for the growth. With the increase in the satisfied number of employees and customers firm's customer base and loyal customers also increases. It also formulates a strong bonding between the employees and the customers (Godfrey, Merrill, & Hansen, 2009).

Individually Perceived Stress (IPS)

Stress is explained as a relationship between employee and his relevant work environment. Frustration or tension is created when internal resources are not sufficient enough to fulfill work demands. This frustration leads to a mental or physical loss and an unfavourable outcome (Shepherd & Patzelt, 2015). Stress produces lethargic work attitude in employees which results in poor and unsatisfied work performance (Kumashiro, 2003). It disturbs firm's environmental social responsibility and increases communication gap between and among employees and therefore badly decreases management control over employees and their activities.

Perceived stress is not a resultant or a physical situation that an individual has to face rather it is a feeling an individual's mind holds for some unexpected event or situation. Perceived stress measures objective level of stress. Different factors can cause stress like appraisals linked to performance (Kristiansen & Roberts, 2010), social evaluation (Reeves, Nicholls, & McKenna, 2009) and fear of failure (Sagar, Lavalley, & Spray, 2007). Definition of stress changes with its

central characteristics; these central characteristics include the nature of stress full event and individual's response to that stressful event. Widely use criteria to access stress are; Environmental events or experiences (Objective), psychological tradition (subjective) and biological approaches.

The behavior or reaction of employees towards a stressful situation narrates the level of effectiveness of stress. Employees react to stressful situations differently; one can be demoralized due to this feeling; one may quit job or reduces level of commitment. Current business world strongly favours concept of free stress work. Because decrease in work stress and tension can automatically increase employee's efficiency and effectiveness (Luthans, Avolio, Avey, & Norman, 2007). This enhancement in employee's capacity will improve the overall performance of the firm. Researchers are of opinion that work-related feelings are badly affected by work-related stress.

Conceptualization of Hypothesis

High-Performance Work Practice (HPWPs) and Environmental Social Responsibility of Firm:

Researchers have supported that High-Performance Work Practices (HPWPs) effect performance of firm through enhancement of its employee's skills and attitudes (Van De Voorde, Paauwe, & Van Veldhoven, 2012). Contingency Theory (Delery & Doty, 1996), has revealed that a perfect (Horizontal Fit & Vertical Fit) among work practices and firm's overall goals is essential to witness the best possible effect of High-Performance Work Practices (HPWPs).

Different researches have diagnosed positive relationship between HPWPs and social responsibility of firm (Bloom, Genakos, Sadun, & Van Reenen, 2012). Some are of opinion that there is an inverse relationship between HPWPs and firms attitude towards development of society (Chavez, Fynes, Gimenez, & Wiengarten, 2012; C. Sirén & Kohtamäki, 2016; C. A. Sirén, Kohtamäki, & Kuckertz, 2012), whereas a bunch of researchers have defined that there is no relationship between HPWPs and Environmental Social Responsibility of firm (Flynn, Huo, & Zhao, 2010). One opinion is that HPWPs minimize operational and administrative cost through induction of different levels of management (Pfeffer, 1998). Another opinion narrates that human capital is termed and carried as competitive advantage of the firm (Delery & Shaw, 2001; Huselid, 1995).

In lieu of developing a managing better cluster of human resource firms work on employee knowledge, abilities, and skills and improve their motivational level through implementation of different HPWPs like training, performance rewards and delegation of authority. High-Performance Work Practices conceptualize two different perspectives; a) formulation and maintenance of basic strategies of the firm. These strategies can differentiate firm from its competitors. b) help firm in implementing formulated strategies in best possible manner to have maximum advantage (Huselid, Jackson, & Schuler, 1997).

Resource-Based View strongly supports that internal resources of firm are basic reason for creation of competitive advantage for firm. As proper and planned investment in human capital generates better societal performance (Wright, Dunford, & Snell, 2001). Whereas behavioral perspective says that fair and on-time performance appraisals improve motivation and creativity level of employees which in return improves performance of firm in producing satisfied and contended members of society (Guest, 1997). In addition to the above perspectives, systems perspective supports value of firm setup. It says that up to date and complex systems help firm in

overcoming unexpected environmental factors and help firm in generating a competitive advantage (Boisot & Child, 1999).

H1: High-Performance Work Practices (HPWPs) associated with Environmental Social Responsibility of Firm

Continuous education and learning refer to that blend of resources, expectations and culture which motivate employees to enhance their working skills and capabilities during their course of work with firm (Mallon & Johnson, 2014). Continuing education means an ongoing process of learning. It helps firm in building sustainable organization, achieving better results and attracting high calibre talent.

Firms with ambitious performance culture pay full attention to employee's improvement need and make all necessary arrangement for fulfillment of these needs. Development of employees is of paramount importance to achieve desired success level (Coetzee & Stoltz, 2015). For enhancing firm performance, it is compulsory to improve competency of employees. Improving competency level of employees involves learning which can be achieved through different ways (Sonntag, Niessen, & Ohly, 2004). Researchers have proved that poor management of employee training and development severely dampens social and environmental performance of firm. Properly managed strategies should be undertaken, that lead to the successful social and environmental performance of the firm (Johnson, Morgeson, & Hekman, 2012).

H1a: Continuing Education / Training is associated with environmental social responsibility of the firm.

Flexibility in working hours is basic need of employees in today's fast-moving business world to meet assigned work targets along with family and social life (Brough O'Driscoll, 2010). Flexibility in working hours not only satisfies employees in terms of their work and personal life but also enhances their abilities and effectiveness towards overall success of firm (Kossek & Michel, 2011). Symbolic action perspective narrates that availability of flexible working hours to employees' shows positive intent of firm. Provision of this facility encourages employees to work with more dedication and commitment as they perceive it as firm's positive concern towards betterment of social and personal life of employees (Pfeffer, 1998). The facility of flexible working hours, has a positive effect on overall performance of firm because employees work in hours that are more suitable to them. And appropriate hours are termed as peak hours of employee to work in. This also increases employee's personal effort towards completion of the assigned job on time with accuracy (EDWARD III, Clifton, & Kruse, 1996).

Researcher narrates that flexible working hour facility helps firm in overall management of workload. To cover deficiency of relaxed hours' employees, work with more commitment in peak hours (McDonald, Guthrie, Bradley, & Shakespeare-Finch, 2005). The study revealed the fact that firm's provision of flexible working facility to their employees earn more business and profits in comparison firms not providing these facilities. This study strengthens the fact that flexible working hour facility increases employees' commitment and performance toward achievement of overall firm goals (Meyer, Mukerjee, & Sestero, 2001). Flexible work hour stimulates positive feelings in employees and increases the factor of happiness (Golden, Henly, & Lambert, 2013). This stimulus improves performance of employees and positively impact social and environmental performance of the firm.

H1b: Flexible working hours are associated with environmental social responsibility of the firm

Employees participation is described as provision of opportunity to give their views and involve them in decision making process without any hindrance (Kallaste & Jaakson, 2005). Participation in decision making motivates employees to contribute to overall development of firm. Provision of decision empowerment improves employee's attitude (Tesluk, Vance, & Mathieu, 1999) and work culture in firm. Researchers suggest that employee's participation in decision making has a positive motivational effect on employees and increases innovation in firm overall working (Khandwalla, 1995). Moreover, innovative firms prefer to arrange a decentralized hierarchy over a centralized one (McNulty & Ferlie, 2004; Moss Kanter, 2004).

Conflicts arise when there is lack of coordination and difference of interest in management and employees (Lewicki, Elgoibar, & Euwema, 2016). To avoid presence of conflicts employees' participation in decision making regardless of their position is promoted (Markey, Ravenswood, Webber, & Knudsen, 2013; Markey & Townsend, 2013). Comprehensive working is required by firm for development of procedure that intake participation of all levels of employees of firm. This procedure will also improve knowledge of employees along with useful sharing of information (Han, Chiang, & Chang, 2010). Employee's involvement in decision making process helps firm to increase long term investment as employee's intervention in strategic decision making gives them an authoritative feeling of controlling firm (Pierce, Kostova, & Dirks, 2001).

H1c: Participation in decision making is associated with environmental social responsibility of the firm.

Performance Evaluations System also termed as "Managerial Processes" (U. S. Bititci et al., 2011). Primary aim of this system is to comprehend and improve employee's performance. Performance Evaluation System is one of the better ways to communicate employees regarding their work direction, their current performance feedback and intimidate them for better performance (Bourne & Bourne, 2012). Researches have demonstrated that if evaluation system is followed by incentives, this makes employees feel as if they are treated fairly and part of firm's family (Khosa, Rehman, Asad, Bilal, & Hussain, 2015). This perception enhances their motivational level to perform better.

Effect of performance evaluation system on firm's performance has been evaluated on different forums (De Geuser, Mooraj, & Oyon, 2009; Stede, Chow, & Lin, 2006). Few of the researchers have vetted positive/direct relationship between two items (Davis & Albright, 2004; DeBusk & Crabtree, 2006), whereas others have supported negative/indirect relationship on the basis of their research (Braam & Nijssen, 2004; Griffith & Neely, 2009). Performance evaluation system effect these factors of firm directly and these factors then affect social and environmental performance of firm (Chadwick, Super, & Kwon, 2015; de Leeuw & van den Berg, 2011; Malina & Selto, 2001). Performance Evaluation system provides higher management with critical points in relevance of employee competencies and firm's internal sources (Koufteros, Verghese, & Lucianetti, 2014).

H1d: Performance evaluation system is associated with environmental social responsibility of the firm.

Stress as the mediator in the relationship of High-Performance Work Practices and Environmental Social Responsibility of Firm

Application of HPWPs can produce a negative impact on performance of employee. Employees work for more hours and take tension to meet work demands and criteria of performance evaluation system (Cafferkey & Dundon, 2015). This phenomenon created stress and demoralize employee along with destruction in physical or mental health (Danford, Richardson, Stewart, Tailby, & Upchurch, 2008). Studies support that demoralized or stressed employees dampen overall performance of firm. Unfair means (inadequate leadership, low salary rise, appraisals without bonuses) adopted by firms to increase profitability of firm has a negative impact on well-being of employees (Judge & Colquitt, 2004). Employees feel depressed if no monetary gain is provided to them. This phenomenon instead of improving numerical value of firm badly destruct social and environmental growth perspective of firm (decrease on the number of employees) and satisfaction level of employees (Masterson, Lewis, Goldman, & Taylor, 2000).

Firms to have better market position improve internal resources through recruitment of employees and streamline them through intense and strict training sessions (Ramsay, Scholarios, & Harley, 2000). These sessions create a sense of distress and fatigue for employees which in return decline performance graph of firm instead of improvement. Result of this process is that employees who are exposed to HPWPs experience more stress and tension (Macky & Boxall, 2008), which has a negative effect on employee and societal performance of the firm (Bamberger et al., 2015; Omari & Paull, 2015; Valeyre, 2004).

Overemphasis of HPWP can result in work overload on employees (Green, 2004) which increases level of stress and decreases benefits for employees (Ramsay et al., 2000). Undue pressure to provide better and sometimes unrealistic performance goals on management sometimes result in worse performance. Implementation of procedures to improve firm performance in right direction can reduce stress level of work environment which will prove to be beneficial for the overall growth of the firm (Ambrose & Schminke, 2003).

H2: Perceived stress mediates relationship of high-performance work practices and environmental social responsibility of the firm.

H2a: Perceived stress mediates relationship of continuing education and environmental social responsibility of the firm.

H2b: Perceived stress mediates relationship of flexible working hours and environmental social responsibility of the firm.

H2c: Perceived stress mediates relationship of participation in decision making and environmental social responsibility of the firm.

H2d: Perceived stress mediates relationship of performance evaluation system and environmental social responsibility of the firm.

METHODOLOGY

This study is termed as Cross-sectional Research: measure an outcome and test hypothesis developed to justify relationships among variables of study. Theoretical framework (Figure 1) is constructed based on extensive literature work. This research study has one independent variable of High-Performance Work Practices having four -sub-factors; Continuing Education, Flexible

Working Hours, Performance Evaluation System and Participation in Decision Making, one dependent variable of Environmental Social Responsibility of Firm and one mediating variable of Individually Perceived Stress

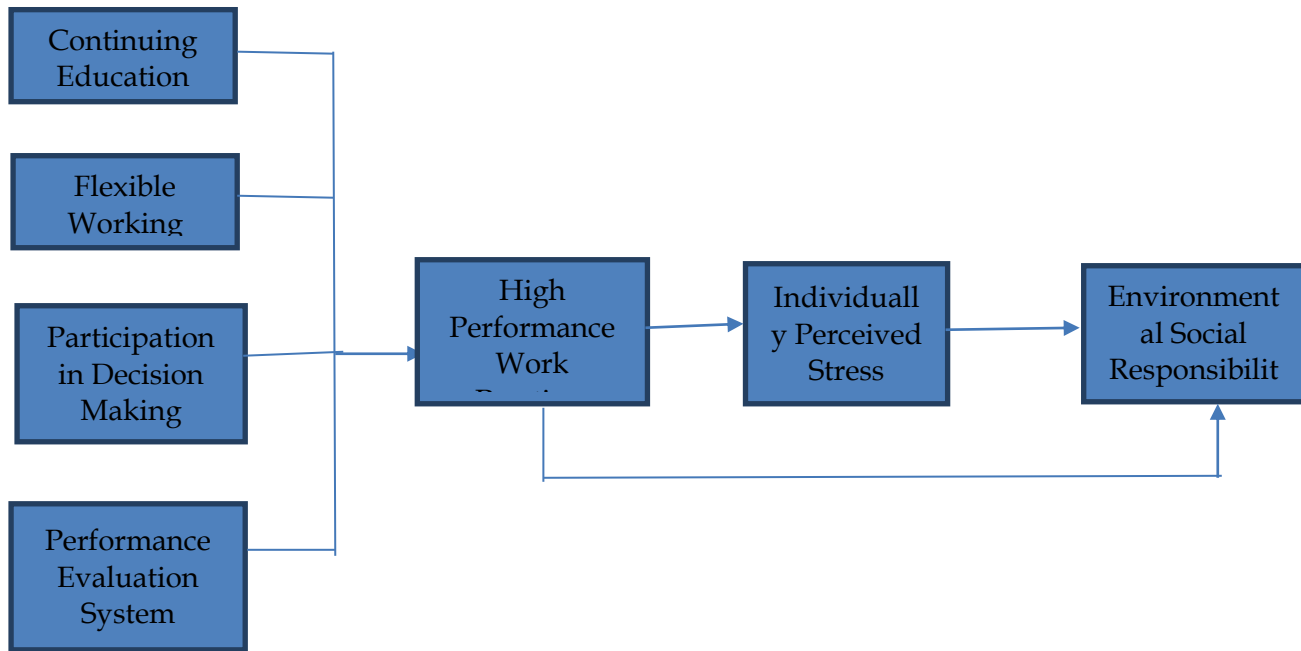


Figure 1
Research Model

Sampling and Procedure

The targeted population of current study was banking industry of Pakistan. All employees of banking industry were treated as participants for data collection. Sample of 400 subjects (N=400) was selected from different branches of different banks. Data was collected from the respondents in form of questionnaire. They were asked to report their demographics, their opinion regarding HPWPs, Environmental Social Responsibility of the firm and Individually Perceived Stress.

Measurement Items

To ensure validity, items in measures developed by previous studies were used. A five-point likert scale was used to measure all variables. HPWPs was measured through four constructs. Continuing Education measure adopted from (Lyria et al., 2017) was used in this study. Item include: “In my bank appropriate learning and development strategies have been put in place.” The Cronbach α for this measure was 0.82, which was acceptable measurement reliability. Flexible Working Hours measure used in this study was adopted from (Hill et al., 2001). Sample item include: “I have sufficient time away from my job to maintain adequate work and personal life

balance”. And Cronbach α for this measure was 0.82. Performance Evaluation System measure adopted from (Demo et al., 2012). Item of measure includes: “In my bank, Employees receive regular feedback on their performance”. Cronbach α for this measure was 0.86. Participation in Decision Making measure used in this study was adopted from (Scott-Ladd & Marshall, 2004). Sample item include: “In my bank, my views have a real influence in bank’s decisions.” And Cronbach α for this measure was 0.95.

A 10-item scale to measure Individually Perceived Stress was adopted from (Dao-Tran et al., 2017). A sample item was: “I feel that difficulties are piling up so high that I am unable to overcome them.” The Cronbach α for this measure was 0.80. Environmental Social Responsibility was measured through 7 item scale adopted from (Fatma et al., 2014). Sample item includes: “My bank plays a role in society that goes more beyond profit generation.” Cronbach α for this measure was 0.81.

ANALYSIS AND RESULTS

This research investigated Impact of HPWPs on ESR of Firm: with Mediating role of Individually Perceived Stress. Analysis including; Correlation, Multiple Regression and Descriptive Statistics. Descriptive statistics have shown that total population of 400 consists of 72.1% males and 27.9% females. As far as professional experience is concerned; 22.5% were most experienced and 35.8% were least experienced. Correlation analysis of all variables: four constructs of HPWPs, Individually Perceived Stress and ESR of the firm were calculated using SPSS, and results have shown that variables are related to each other.

Table 2

Factor Correlation Matrix

Factor Correlation Matrix						
Factor	1	2	3	4	5	6
1	1.000					
2	.581	1.000				
3	.190	.340	1.000			
4	.383	.577	.387	1.000		
5	.449	.687	.330	.555	1.000	
6	.672	.693	.317	.611	.674	1.000

Extraction Method: Maximum Likelihood.
 Rotation Method: Promax with Kaiser Normalization.

Table 3
Goodness-of-fit Indices

Goodness-of-fit Indices	Desirable Range	Measurement Model	
		Before Covariance	After Covariance
Absolute Measures			
χ^2	Nil	561.495	502.989
NC	≤ 5	2.160	1.950
GFI	≥ 0.80	.886	.898
AGFI	≥ 0.80	.858	.871
RMSEA	≤ 0.08	.057	.052
Incremental fit indices			
NFI	≥ 0.80	.897	.907
CFI	≥ 0.90	.941	.952
TLI	≥ 0.90	.932	.945

Confirmatory Factor Analysis was used to test construct validity of items (Gregorich, 2006). Table 3 shows comparison of before and after drawing covariance of measurement model. The resultant numbers show values of RMSEA 0.052, NFI 0.907 and AGFI as 0.871, which are as per the desired level suggested by previous researches.

Internal consistency of research constructs was measured to check statistical reliability of measurement model. Cronbach α of variables is 0.84 which is higher than cutoff point as suggested by Hair et al. (2010). Composite reliability ranges from 0.770 to 0.865 which is significantly higher from the proposed cut off point of 0.6 by (Bagozzi & Yi, 1988). To find common variance among observed variables, Common Latent Factor (CLF) was applied (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). CLF has further improved the values of RMSEA as 0.043 and of AGFI as 0.887

Hypothesis Testing:

Analysis of study was done through measurement of two models. The initial model portrays direct relationship of four constructs of HPWPs (Independent Variable) on Environmental Social Responsibility of firm (Dependent Variable). Second model measures mediating role of Individually Perceived Stress (Mediator) on relationship of HPWPs and Environmental Social Responsibility of firm (Baron & Kenny, 1986). Results of hypothesis testing are based on finalized structured model. Results in table 4 and 5 shows that all hypothesis of research study is supported with a significance level less than 0.05.

Table 4
Path Analysis

	Path	Unstandardized Estimates	Critical Ratio	P-value	Results	
Model 1	H1a	CE → ESR	.610	14.306	***	Supported
	H1b	FWH → ESR	.493	8.292	***	Supported
	H1c	PDM → ESR	-.626	-5.785	***	Supported
	H1d	PES → ESR	-.201	-3.348	***	Supported

Table 5
Path Analysis

	Path	Direct without Mediator Estimates + P-value	Direct with Mediator Estimates + P-value	Indirect P-value	Results	
Model 2	H2a	CE → PS → ESR	-.149 (.002)	.649 ***	.017	Supported
	H2b	FWH → PS → ESR	-.531 ***	.508 ***	.029	Supported
	H2c	PDM → PS → ESR	.831 ***	-.434 ***	.042	Supported
	H2d	PES → PS → ESR	.636 ***	-.192 **	.034	Supported

Note: *** $p < 0.001$, FWH=Flexible Working Hours, PES= Performance Evaluation System, PDM= Participation in Decision Making, CE= Continuing Education, PS= Perceived Stress, ESR=Environmental Social Responsibility

DISCUSSION

Current research has made a significant contribution to the HRM literature by discussing and analyzing the individual impact of HPWPs on ESR of firm. Previous studies have examined high performance work system and employee creativity (G Tang, 2017). Few studies have explored the relationship of HPWP on overall performance of firm (Bloom et al., 2012). But they haven't explored the direct relationship of HPWPs on ESR of firm. Results demonstrate that HPWPs positively impact ESR of the firm.

Secondly, this study demonstrates the mediating role of Individually Perceived Stress (IPS) in the HPWP-ESR relationship. Previous researches suggest that it is crucial to explore the role of IPS in the relationship of HPWP-ESR of firm (Topcic, Baum, & Kabst, 2016). Motivated to fill the said gap in literature, current study developed and tested hypothesis measuring mediating effect of individually perceived stress in the individual relationship of constructs of HPWPs nad ESR of the firm. Results of the current study enhances the working of previous studies.

Current research also holds important and valuable implications for governing bodies or managing authorities of institutions. First, our study has explored employees as crucial success factor in the case of customer-service oriented firms. Firms should initially strive to recruit energetic, well-educated and enthusiastic employees and then they should be provided with different educational and recreational activities for constant improvement in their creative activities. Secondly, firm should apply HPWPs in accordance with their internal setup and structure and in liaison to the overall performance goals of the firm. As these practices stimulate employees individual performance to impact on overall performance of firm. Thirdly, management should keenly observe and mitigate the factors that involve formulating stress among the employees. The study strongly supports that phenomena of perceived stress are as harmful as original stress.

Limitations and Future Discussion

Current research contains two major limitations. First, due to time constrain data was collected from limited number of respondents of banking industry. Further research can be done to explore the employees of different financial institutions and business sectors. Second, the study has analyzed mediating role of individually perceived stress, further examination of moderating variable (e.g. level of firm help) may provide new dimension in the relationship of HPWPs and ESR of the firm.

CONCLUSION

This study contributes to the literature by analyzing individual impact of mentioned constructs of High-Performance Work Practices on Environmental Social Responsibility of Firm. Research witnessed employees as a crucial success factor in case of customer-Service Oriented firms. And to improve all performance of firm management should apply HPWPs in accordance with their internal environment and overall performance goals. In addition, Individually Perceived Stress positively mediates the relationship of High-Performance Work Practices and Environmental Social Responsibility of firm.

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